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

Airline Foods Corp.—Changes Name—

The name of this corporation was changed in September, 1953, to Old Judge Foods Corp.—V. 171, p. 945.

Akron, Canton & Youngstown RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$523,215	\$536,172	\$532,556	\$462,263
Net from railway	159,347	182,450	198,831	163,247
Net ry. oper. income	57,123	100,571	63,156	79,073
From Jan. 1—				
Gross from railway	5,390,318	4,677,887	4,797,631	4,183,067
Net from railway	1,950,508	1,316,235	1,570,274	1,400,572
Net ry. oper. income	786,011	659,117	561,327	734,652

—V. 178, p. 1765.

Alabama Great Southern RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$1,551,572	\$1,716,469	\$1,977,706	\$1,733,475
Net from railway	383,928	503,521	646,719	623,954
Net ry. oper. income	236,003	197,753	253,949	302,232
From Jan. 1—				
Gross from railway	16,692,445	16,177,865	16,451,349	14,411,630
Net from railway	4,874,806	3,929,622	2,683,679	3,727,430
Net ry. oper. income	2,471,584	1,369,589	874,723	1,637,292

—V. 178, p. 1765.

Algemene Kunstzijde Unie N. V. (United Rayon Manufacturing Corp.), Netherlands—Offering Oversubscribed—The offering on Dec. 3 of 180,000 American shares of A. K. U. at \$23.75 per share by Lazard Freres & Co. and associates was heavily oversubscribed. See details in V. 178, p. 2193; V. 177, p. 1785.

Allied Stores Corp. (& Subs.)—Earnings—

Period End.	1953—3 Mos.	1952	1953—12 Mos.	1952
Total net sales	122,019,757	121,316,365	513,077,676	494,464,615
Earns. before Fed. inc. taxes	5,921,851	6,757,687	25,358,640	20,953,414
Fed. income taxes	3,100,000	3,575,000	13,150,000	10,850,000
Net earnings	2,821,851	3,182,687	12,208,640	10,103,414
Earnings per share:				
4% preferred stock	\$11.37	\$12.53	\$49.20	\$39.77
Common stock	\$1.17	\$1.33	\$5.10	\$4.13

—V. 178, p. 1049.

American Enka Corp.—Develops New Rayon Yarn—

J. E. Bassili, President, on Dec. 8 announced that the company has perfected and is now producing a solution dyed rayon filament yarn. So far as is known, this yarn, which is sold under the name of "Jetspun," is the only domestic commercial solution-dyed rayon filament yarn offered in the American market. A line of 12 colors has been developed and additional colors are contemplated. This solution-dyed yarn, which is sold at a premium of 35 cents per pound above the price of normal Enka yarns, at present is made in 150, 300, 600 and 900 deniers.—V. 178, p. 1157.

American Express Co.—Secondary Offering—A secondary offering of 4,000 shares of common stock (par \$10) was made on Nov. 27 by Blyth & Co., Inc. at \$17.87½ per share, with a dealer's discount of 40 cents per share. It was quickly completed.—V. 178, p. 477.

American Fidelity & Casualty Co.—Stock Offering Completed—The stockholders have subscribed for all the 150,000 shares of \$1.25 convertible preferred stock offered to them. The issue was underwritten by a group of investment bankers headed by Geyer & Co. See details in V. 178, p. 2089.

American Independent Oil Co.—To Begin Oil Shipments From New Terminal—

Shipments of crude oil will commence early in January, 1954, from this company's new Persian Gulf terminal, Ralph K. Davies, President, announced on Dec. 10. Aminoli, operating for the joint account of itself and Pacific Western Oil Corp., brought in the discovery well of the Wafra Field in the central part of the Kuwait-Saudi Arabia Neutral Zone last March. Since then several development wells have been completed and shut-in pending installation of gathering, handling and shipping facilities.

After extensive coastal and hydrographic surveys a terminal site was selected on the Persian Gulf coast of Kuwait, about 34 miles from the Wafra Field and immediately south of the Kuwait Oil Co.'s marine terminal at Mena el Ahmadi. The Aminoli port has been named Mena Abdulla in honor of the present Ruler of Kuwait. To bring the oil to world markets as promptly as possible the construction was divided into incremental stages, Mr. Davies said. The initial stage scheduled for completion this month, will provide capacity adequate to handle the established production of the new field, up to 20,000 barrels daily.

Subsequent expansion of the transportation and shipping facilities is contemplated to keep pace with the field's progressively increasing output as development drilling proceeds. Additional tankage is now on order.

American Independent will handle through its terminal Pacific Western's half share of the oil from the Wafra Field pursuant to contractual arrangements between the two companies, Mr. Davies said.—V. 178, p. 1977.

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American Telephone & Telegraph Co.—Subscriptions

Over three-fourths of the company's more than 1,250,000 share owners have already used or sold their subscription rights to buy the company's new issue of debentures, it was announced on Dec. 4. The issue consists of \$600 million twelve-year 3¾% convertible bonds.

The subscription period for the debenture ended Dec. 10, 1953, and rights have no value after that date.

The new debentures, which are to be dated Dec. 10, 1953, will be convertible into capital stock beginning Feb. 9, 1954 at \$136 per share, payable by surrender of \$100 of debentures and payment of \$36 in cash.

Proceeds from the financing will be used for additions, extensions and improvements to Bell System telephone service for the nation.—V. 178, p. 1977.

Anderson-Farmer Corp., Toledo, O.—Files With SEC

The corporation on Nov. 30 filed a letter of notification with the SEC covering 500 shares of preferred stock to be offered at par (\$100 per share) to cover option filed by The Andersons and part being offered to the public, without underwriting. The proceeds are to be used for working capital.

The Andersons, Illinois Ave., Maumee, O., on Nov. 30 filed a letter of notification with the SEC covering \$250,000 of 4% 10-year bonds to be issued in multiples of \$100 at the rate of a \$100 bond to each patron who has received at least \$100 in credit from The Andersons, and additional bonds in multiples of \$100 to any patron who has received \$200 or more. Each patron will be given the option of receiving one preferred share of Anderson-Farmer Corp. for each \$100 of credits, in lieu of the bond.—V. 176, p. 413.

Anglo-Canadian Oil Co., Ltd.—Merger, Etc.—

In connection with the amalgamation of this company and Calmont Oils Ltd., one share of Anglo-Canadian stock is being issued for 4½ shares of Calmont stock. The exchange of shares commenced Dec. 1, 1953.

The company's diversified holdings include producing properties in the Camrose, Golden Spike, Luduc-Woodbend, Redwater, Rimbey, Sunnynook, Turner Valley and Twining fields.

Net oil production from these properties for the first 10 months of 1953 was 659,123 barrels for an average of 2,161 barrels per day. Current production is approximately 2,400 barrels per day.

Net holdings of petroleum and natural gas rights are 374,000 acres in Western Canada and Northwestern United States.

The assets of the company include approximately \$5,000,000 of net current assets; 12,000,000 barrels of developed oil reserves; substantial proven gas reserves; net petroleum and natural gas rights in 374,000 acres; sundry assets of \$1,000,000 including interests in development and exploration companies, and a complete well service organization with two drilling rigs.

J. G. Spratt has accepted the Presidency of Trans Mountain Oil Pipe Line Co. as of Jan. 1 next, and will cease to be President of Anglo-Canadian Oil Co. Ltd. at the end of this year.

Mr. Spratt will remain a member of the latter's board. H. R. Milner will resume the Presidency of the Company, and will continue as Chairman of the Board.—V. 171, p. 357.

Appalachian Electric Power Co.—Registers With SEC

The company on Dec. 9 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, due 1983, to be offered for public sale at competitive bidding.

Of the proceeds, \$17,000,000 will be applied to the prepayment, without premium, of a like aggregate principal amount of notes payable to banks, issued for construction purposes, and the balance will be used to pay for the cost of extensions, additions, and improvements to the properties of the company.

Bids—The company plans to receive bids up to 11 a.m. (EST) on Jan. 11 for the purchase from it of the above-mentioned \$20,000,000 first mortgage bonds due Dec. 1, 1983.—V. 178, p. 2089.

Arkansas Louisiana Gas Co.—Proposed Construction—

The company has applied to the Federal Power Commission for authority to construct a total of approximately 107 miles of pipeline and and new 10,500 horsepower compressor station on its natural gas transmission system in Arkansas, Louisiana and Texas.

The project has a total estimated cost of \$9,245,166.—V. 178, p. 1157.

Arwood Precision Casting Corp.—Files With SEC—

The corporation on Dec. 3 filed a letter of notification with the SEC covering 10,000 shares of common stock (no par) to be offered at \$20 per share to common stockholders up to March 31, 1954, without underwriting. The proceeds are to be used to retire approximately \$80,000 of 10-year 4% debentures due 1961, for expansion program, new equipment and working capital.—V. 175, p. 1329.

Atlanta & St. Andrews Bay Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$314,107	\$315,882	\$319,797	\$262,649
Net from railway	171,413	176,981	184,657	145,130
Net ry. oper. income	45,248	56,078	72,818	55,878
From Jan. 1—				
Gross from railway	3,152,333	3,021,902	2,994,141	2,458,553
Net from railway	1,716,998	1,555,070	1,619,771	1,234,721
Net ry. oper. income	487,332	478,616	501,301	522,846

—V. 178, p. 1766.

Atlantic & Danville Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$161,614	\$173,433	\$192,819	\$152,311
Net from railway	43,651	43,864	38,889	49,915
Net ry. oper. income	5,397	9,704	9,525	18,450
From Jan. 1—				
Gross from railway	1,612,020	1,600,568	1,508,089	1,169,443
Net from railway	374,213	372,001	320,860	295,836
Net ry. oper. income	25,068	74,651	67,607	74,483

—V. 178, p. 1766.

Bates Manufacturing Co.—New Chairman Elected—

Herman D. Ruhm, Jr., President and a director, has been elected Chairman of the Board to succeed the late Robert Braun. Mr. Ruhm will continue as President. W. Frank Lowell of Boston, Mass., has been elected to the board of directors to fill the vacancy due to the death of Mr. Braun.—V. 178, p. 1050.

Bayou Oil Co. (Texas)—Arranges Loan—This company has placed with The Mutual Life Insurance Co. of New York, an \$825,000 5% collateral note due in 1963, it was announced on Dec. 9. W. R. Staats & Co. were agents for the borrowers.

The company operates 12 gas producing wells on 7,680 acres of property in Sherman, Hartley and Moore Counties, Texas.

Beaumont, Sour Lake & Western Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$965,892	\$941,278	\$926,143	\$759,870
Net from railway	395,952	414,640	402,689	370,477
Net ry. oper. income	230,247	166,456	140,058	154,111
From Jan. 1—				
Gross from railway	8,783,496	9,173,266	8,492,920	7,746,596
Net from railway	3,858,860	4,082,401	3,775,506	3,712,501
Net ry. oper. income	1,556,581	1,520,116	1,673,925	1,511,718

—V. 178, p. 1766.

Belding Heminway Co., Inc.—Earnings Increased—

	1953	1952
Net sales	\$16,630,014	\$15,247,295
Income before Federal taxes on income	740,568	324,409
Provision for Federal taxes on income	385,000	169,000
Net income	\$355,568	\$155,409

—V. 178, p. 1158.

Bell & Howell Co.—Continues Expansion—

This company announced on Dec. 4 that it has exercised an option to purchase all of the outstanding capital stock of the Three Dimension Co. of Chicago, leading manufacturer of slide projectors. The purchase will become effective Jan. 5, 1954.

The selling price of the stock was not disclosed. C. H. Percy, President, stated that the acquisition furthers the company's program of diversification into new markets. "In eight years TDC's management group has placed the company in a pre-eminent position in the stereo and conventional slide projector field."

Percy said. "In addition, it has just introduced two significant new products—a combination stereo table projector-viewer and a new line of tape recorders. TDC also plans to market a new series of stereo still cameras in 1954. These new products, plus existing ones, enable us to offer a well rounded line of quality photographic merchandise."

Henry Bohm, co-founder and chief executive officer of TDC, will continue as President of the Three Dimension Co. under a long-term agreement. The company will operate as a division of Bell & Howell. —V. 178, p. 1978.

Bessemer & Lake Erie RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$3,019,895	\$3,059,453	\$3,027,450	\$2,767,344
Net from railway	1,636,249	1,430,890	919,497	971,496
Net ry. oper. income	793,229	825,156	*130,790	639,713
From Jan. 1—				
Gross from railway	26,630,316	21,739,379	25,298,876	20,787,357
Net from railway	11,691,027	7,974,227	8,595,415	6,608,345
Net ry. oper. income	5,735,160	4,948,456	3,668,086	4,475,229

*Deficit.—V. 178, p. 1775.

Big Bear Markets of Michigan, Inc., Detroit, Mich.—Files With Securities and Exchange Commission—

The corporation on Dec. 3 filed a letter of notification with the SEC covering 4,000 shares of common stock (par \$1) to be issued at the market to certain employees as compensation for services and/or to sell shares to such employees at market for cash. The proceeds are to be used for general corporate purposes.—V. 175, p. 1019.

Bishop Oil Co.—5% Stock Distribution—

On Dec. 3, the directors, declared a share dividend payable in additional shares of the capital stock, par value \$2 per share, of the company at the rate of one additional share for each 20 shares of outstanding capital stock, payable on or about Dec. 30, 1953, to shareholders of record Dec. 22, 1953. In lieu of fractional shares there will be paid to each shareholder who would otherwise be entitled to a fractional share, a sum in cash equal to the fair market value of such fractional share on the record date.

As a result of the share dividend, the total capital stock outstanding will be increased from 354,712 shares to approximately 372,246 shares. Since the share dividend is declared out of earned surplus, for each additional share an amount equal to \$2, the par value, will be transferred from earned surplus to stated capital and an amount equal to approximately \$157,606 will be transferred from earned surplus to capital surplus. An aggregate of approximately \$192,874 will therefore be transferred from earned surplus, of which \$35,068 will be transferred to stated capital and \$157,806 to capital surplus. The aggregate cash payments in lieu of fractional shares, approximately \$2,218 will also be charged to earned surplus.—V. 178, p. 754.

Bond Investment Trust of America—Value Higher—

The net assets of this Trust amounted to \$6,356,232 on Nov. 18, after allowance for the dividend of 20 cents per share, payable Dec. 1, 1953. The resulting net asset value per share was \$20.80 as compared with \$20.63 at June 30, and there were 305,654 shares outstanding.—V. 178, p. 1270.

Bond Stores, Inc.—November Sales Up—

Period End. Nov. 30—	1953—Month—1952	1953—11 Mos.—1952
Sales	\$8,609,591	\$8,341,737
	\$74,068,536	\$69,654,854

—V. 178, p. 1378.

Boston & Maine RR.—To Pay \$6.45 Dividend—

The directors on Dec. 8 declared a dividend of \$6.45 per share on the 5% preferred stock, payable on Dec. 30, 1953, to holders of record Dec. 18. This amount represents accumulated but unpaid dividend arrears on the 5% preferred from Jan. 1, 1949 to Jan. 1, 1953. The amount earned per year is as follows: 1949, 58 cents; 1950, \$5; 1951, 20 cents; and 1952, 67 cents; total, \$6.45.

This dividend covers the period since Jan. 1, 1949 when the railroad's stock modification plan, which consolidated several different classes of stock into two issues, one preferred and one common, became effective. Present capitalization consists of 275,296 shares of preferred and 547,083 shares of common. This is the first dividend paid by the railroad since the effective date of the stock modification plan and covers all accumulations up to the present year.—V. 178, p. 2195.

Bridgeport Brass Co.—Stock Subscriptions—Of the 240,672 shares of common stock recently offered to stockholders of record Nov. 17 at \$21.50 per share on a 1-for-4 basis, 229,898 shares were subscribed for up to and including Dec. 2 when rights expired. The 10,774 unsubscribed shares were placed by the underwriters, headed by Hornblower & Weeks and Stone & Webster Securities Corp., at \$23.75 per share with a dealer's concession of 50 cents per share. See V. 178, p. 1978.

Bridgeport Gas Light Co.—Stock Offering—Mention was made in our issue of Dec. 7 of the offering to common stockholders of record Nov. 27 of 60,500 shares of 5.28% cumulative preferred stock at the rate of one preferred share for each three common shares held. The subscription warrants will expire at 4:30 p.m. (EST) on Dec. 22, 1953. The offering is underwritten by an underwriting group headed by Smith, Ramsay & Co., Inc., and Chas. W. Scranton & Co. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
25-year refunding & gen. mtge. bonds:		
Series A, 3 3/4%, due March 1, 1971	\$2,250,000	\$2,137,000
Series B, 3 3/4%, due Sept. 1, 1976	1,750,000	1,715,000
Conversion loan due October 1959	1,120,000	960,000
5.28% cum. preferred stock (par \$25)	65,500 shs.	60,500 shs.
Common stock (par \$20)	181,500 shs.	*181,500 shs.

*Not including 60,500 shares to provide for conversion of 60,500 shares of 5.28% cumulative preferred stock.

NOTE—Charter provisions authorized \$10,000,000 capital stock and preferred or common up to that amount can be issued after appropriate stockholder action.

UNDERWRITERS—The underwriting agreement is a commitment by the several underwriters whose names appear below to take and pay for all 5.28% cumulative preferred stock not subscribed for at expiration of the warrants.

Smith, Ramsay & Co., Inc.	21%	Edward M. Bradley & Co., Inc.	5%
Chas. W. Scranton & Co.	21	Inc.	5
Hinks Bros & Co.	13	A. M. Kidder & Co.	5
G. H. Walker & Co.	13	Laird, Bissell & Meeds	5
Putnam & Co.	7	T. L. Watson & Co.	5
		White, Weld & Co.	5

See also V. 178, p. 2195.

Briggs Manufacturing Co.—To Vote on Sale—

This company plans to distribute about \$62,800,000, more than \$32 per share, to its stockholders next year as a result of its deal with Chrysler Corp.

Briggs is scheduled to complete the sale of the bulk of its assets to Chrysler on Dec. 29. Briggs' stockholders of record Dec. 15 are to vote on the transaction at a special meeting Dec. 28.

Briggs is selling to Chrysler its 12 auto body plants, and keeping its plumbing ware division ("Beautyware") operation which has four plants.

A proxy statement sent to stockholders said the indicated book value of each of the outstanding 1,947,700 shares of Briggs common, after the transaction is completed would be \$41.75, of which about \$9.50 per share would be retained by Briggs as applicable to the plumbing ware business. The \$41.75 figure, it added, also reflects a 75 cent dividend last Sept. 30.

Stockholders were notified the company intends to liquidate about \$62,852,342 in net assets and distribute this in cash to stockholders as a result of the transaction. Some \$18,439,705 (including \$6,847,796 in cash) in net assets would be retained for its plumbing business. Chrysler will pay Briggs and its wholly-owned subsidiary, Briggs Indiana Corp., \$35,000,000 for land, buildings, machinery and equipment on about Dec. 29.

Within 90 days Chrysler will pay Briggs an additional amount for inventories and cost of dies and equipment collectible from customers, totaling a figure "estimated to be equal to their book value, less \$3,000,000."

In its pro forma balance sheet (advanced to Dec. 29 from unaudited July 31, 1953, figures), the assets which would be involved in the partial liquidation and cash distribution to Briggs stockholders under the arrangement are as follows:

Cash	\$35,000,000
U. S. Government securities	725,274
Receivable from Chrysler on sale of assets	33,390,795
Other receivables, less reserve	18,359,699
Inventories	9,277,861
Cost of dies, etc.	11,832,674
Prepaid expenses	4,586,968
Misc. investments and other assets	236,004
Changes in net assets from Aug. 1 to Dec. 29, 1953	639,225

Total assets \$119,048,490

From the total figure Briggs deducted \$56,196,148 in liabilities (largest item of which was \$20,000,000 in notes payable to banks), leaving the \$62,852,342 it estimates will be distributed to Briggs stockholders.—V. 178, p. 1665.

Burton Picture Productions, Inc., N. Y.—Stock Offered—Alexander Reid & Co., Newark, N. J., on Dec. 1 offered publicly 300,000 shares of common stock (par 10 cents) at \$1 per share.

The net proceeds are to be used to produce movies and TV stories.—V. 178, p. 1270.

Butane-Propane Service, Inc., Holyoke, Colo.—Files—

The corporation on Nov. 30 filed a letter of notification with the SEC covering 2,000 shares of 6% preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to purchase and install IPG gas storage meters and for working capital.—V. 178, p. 238.

Butler Brothers (& Subs.)—November Sales Off—

Period End. Nov. 30—	1953—Month—1952	1953—11 Mos.—1952
Sales	\$10,060,875	\$10,401,618
	\$116,547,203	\$108,344,632

—V. 178, p. 1874.

Calmont Oils, Ltd.—Consolidation—

See Anglo-Canadian Oil Co., Ltd. above.—V. 172, p. 1342.

Canadian General Electric Co., Ltd.—Minority Stockholders Offered \$550 a Share.—See General Electric Co. below.—V. 159, p. 1348.

Canadian Husky Oil Ltd.—To Be Organized—Stock to Be Distributed to Shareholders of Parent—

See Husky Oil Co. below.

Capitol Uranium Co., Farmington, N. M.—Common Stock Offered—Forbes & Co., Denver, Colo., on Dec. 1 offered 1,200,000 shares of common stock (par 5 cents) at 10 cents per share "as a speculation."

PROCEEDS—The net proceeds will be applied by the company to the exploration of the company's mining claims.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par five cents)	5,000,000 shs.	3,280,000 shs.

BUSINESS—Company was incorporated in Colorado on Oct. 1, 1953. The business of the company is the exploration, development, and operation of uranium mining properties. Its principal office is located at Farmington, N. M. The company is in the exploratory and development stage.

The company holds by assignment of lease, 15 unpatented mining claims located in the Dirty Devil Area of the Henry Mountain District, Garfield County, Utah. The lease under which these properties are held provides for a term from Aug. 24, 1953 to Aug. 24, 1956.

The claims named Black Ridge, Black Ridge No. 1, Canteen, Canteen No. 1, Canteen No. 2, Andrew, Bobby, Lucky Friday, Lucky Friday No. 1, Star, Star No. 1, Star No. 2, Star No. 3, Star No. 4, and Star No. 5, total approximately 300 acres. Assessment work has been done and no more is due until July 1, 1954.

The company also holds by deed, 15 unpatented claims located in San Juan County, Utah. These claims are known as the San Juan No. 1 to 10, Mollie 1 to 3, and Reapture No. 1 and No. 2. These claims cover an area of approximately 300 acres.

To date the company has staked, and acquired 51 claims, containing an aggregate of approximately 1,054 acres. Additional claims are being acquired in four additional and different areas.—V. 178, p. 1775.

Central of Georgia Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$3,536,648	\$3,770,863	\$3,622,357	\$3,483,608
Net from railway	702,957	507,429	677,932	551,663
Net ry. oper. income	432,392	636,842	400,641	264,088
From Jan. 1—				
Gross from railway	36,396,877	36,001,517	35,373,556	31,334,272
Net from railway	7,344,412	5,787,095	4,590,686	3,739,942
Net ry. oper. income	3,483,550	2,660,240	1,520,947	1,163,300

—V. 178, p. 1775.

Central Illinois Electric & Gas Co.—Stock Offer Over-subscribed—Subscriptions for 154% of the 70,400 common shares which this company offered its stockholders have been received by the company, it was announced on Dec. 9. Primary subscriptions amounted to 66,059 and conditional subscriptions to 42,380. Stone & Webster Securities Corp. and Allen & Co. acted as dealer-managers in the transaction. See details in V. 178, pp. 2090 and 1978.

Central Indiana Gas Co.—Stock to Be Distributed—

See Central Public Utility Corp. below.—V. 176, p. 1766.

Central Public Utility Corp.—Plan Approved—

The SEC on Dec. 6 approved a plan filed by this corporation, which provides, among other things, for the distribution of the

common stock of Central Indiana Gas Co. to the common stockholders of Central Public Utility Corp.

Central Indiana Gas is a public utility company which distributes natural gas to consumers in Anderson, Hartford City, Elwood, Marion, and Muncie, Indiana. The common stock of Central Indiana, which is at present owned by Central Public Utility, will be reclassified into 1,000,100 shares of \$5 par value stock and distributed by Central Public Utility to its stockholders on a share for share basis. Thereby, Central Public Utility will have divested itself of all of its domestic public utility companies and will continue to own only public utility companies operating outside the continental limits of the United States and companies in the United States engaged in businesses other than the electric and gas business.—V. 178, p. 1874.

Central RR. of New Jersey—Earnings—

	1953	1952	1951	1950
Gross from railway	\$5,478,201	\$4,005,630	\$4,016,069	\$3,867,980
Net from railway	1,202,881	749,905	633,532	771,866
Net ry. oper. income	594,339	*49,267	*128,750	9,742
From Jan. 1—				
Gross from railway	52,600,813	36,696,714	36,379,467	33,166,926
Net from railway	10,663,117	5,291,460	4,302,319	*4,744,759
Net ry. oper. income	4,498,122	*2,537,399	*3,244,021	*2,321,971

*Deficit.—V. 178, p. 1776.

Century Controls Corp., Farmingdale, N. Y.—Stock Offered—The company on Dec. 4 publicly offered 300,000 shares of common stock at par (\$1 per share).

PROCEEDS—The net proceeds are to be used to acquire certain equipment, including a complete model shop and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	1,000,000 shs.	*810,000 shs.

*Ernest G. LeMay, Jr. (President), John E. Drake (Vice-President and Frank E. Quass (Secretary-treasurer) each own 170,000 shares of this stock.

BUSINESS—This corporation was incorporated in Delaware Sept. 2, 1953 and acquired all the stock of Century Controls Corp., a New York corporation, incorporated Feb. 16, 1953. The latter will be the operating company and will operate in the State of New York in the business of designing, developing, and manufacturing accessory control systems and components for the aircraft industry.

The corporation's address is—Allen Blvd., Farmingdale, N. Y.—V. 178, p. 1666.

Chance Vought Aircraft, Inc.—To Be Organized—

See United Aircraft Corp. below.

Charleston & Western Carolina Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$554,791	\$500,467	\$510,992	\$409,059
Net from railway	86,609	92,052	60,774	60,955
Net ry. oper. income	82,812	63,741	27,030	33,114
From Jan. 1—				
Gross from railway	5,861,225	5,394,498	5,366,057	4,049,733
Net from railway	1,287,534	903,278	1,173,261	844,656
Net ry. oper. income	730,660	501,409	529,925	411,596

—V. 178, p. 1776.

Chemstrand Corp.—Changes in Personnel—

Henry H. Bitler has been elected President to succeed Osborne Benzanson who has assumed the position of Chairman of the Board.

Mr. Bitler has been associated with American Viscose Corp., who with Monsanto Chemical Co. jointly own Chemstrand Corp.—V. 175, p. 1330.

Cherokee Industries, Inc., Oklahoma City, Okla.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Dec. 3, 1953, covering 5,000,000 shares of class B non-voting common stock, par value 10 cents per share. The securities are to be offered for public sale "as a speculation" at \$1 per share, with underwriting discounts and commissions of 15c per share. The prospectus states that the corporation intends to sell its own securities but may later obtain underwriters, in which event it is estimated that the commission will be 15c a share.

The company was organized on Oct. 1, 1953, in Delaware. According to the prospectus, the primary purpose for which the company was formed is to construct a mill at Glenwood, Ark., to develop commercial production of tripoli, "a type of siliceous rock" used primarily as an abrasive, filler material and in the manufacture of fiber-glass.

The prospectus states that B. C. Deardorf is the promoter of Cherokee Industries, Inc., and has been issued all of the 25,000,000 authorized shares of Class A voting common stock of the company as consideration for the assignment to the company of leases on 17 mining claims in Pike and Montgomery Counties, Ark.

The prospectus also states that the company is obligated to pay royalties under the terms of a mining lease dated May 25, 1953, from Leo Yount, lessor, to B. C. Deardorf, lessee, and, in addition, is obligated to pay the sum of \$25,000 plus \$5,000 in interest, to Leo Yount on or before May 25, 1954, and is obligated to pay the sum of \$100,000 to J. D. Kennedy on or before six months from the closing date of the stock offering.

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings

	1953	1952	1951	1950
Gross from railway	\$23,762,061	\$25,712,225	\$26,227,437	\$25,265,613
Net from railway	5,685,739	5,971,977	7,883,006	8,441,594
Net ry. oper. income	2,472,323	2,365,221	3,348,068	3,769,140
From Jan. 1—				
Gross from railway	218,487,146	224,515,321	220,357,861	207,094,780
Net from railway	35,764,717	37,683,363	35,621,366	41,914,112
Net ry. oper. income	11,592,486	12,645,113	10,740,836	15,701,392

—V. 178, p. 2195.

Chicago & North Western Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$18,832,803	\$20,814,182	\$19,134,496	\$8,069,401
Net from railway	4,339,918	5,427,471	3,869,041	4,243,449
Net ry. oper. income	2,216,942	3,378,057	2,359,124	1,564,369
From Jan. 1—				
Gross from railway	172,692,804	171,036,892	169,117,829	153,674,941
Net from railway	23,909,949	21,890,767	19,583,289	21,488,696
Net ry. oper. income	6,489,886	5,800,905	4,767,650	5,877,132

—V. 178, p. 1776.

Chicago, Rock Island & Pacific RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$16,546,581	\$19,228,713	\$17,801,275	\$16,758,668
Net from railway	4,061,088	5,742,993	5,060,015	4,764,378
Net ry. oper. income	2,243,400	2,590,496	2,077,448	2,013,685
From Jan. 1—				
Gross from railway	176,814,365	177,473,809	163,461,887	146,369,952
Net from railway	52,580,920	48,848,039	36,236,271	38,967,775
Net ry. oper. income	23,496,535	20,439,291	12,279,799	14,908,975

—V. 178, p. 2090.

(Continued on page 7)

Capital Flotations in the United States in August And for the Eight Months of Calendar Year 1953

Total corporate financing in the domestic market during August stood at \$241,941,230. This represented a reduction of more than one-half of the total for July, which amounted to \$595,301,395. The over-all dollar volume for August of 1952 added up to \$356,455,297, being \$114,514,067 more than that for August last.

New capital issues for the latest period comprised \$239,168,027 of the total volume for August, while refunding issues totaled the very small sum of \$2,773,203 in keeping with the customary trend.

Long-term bonds and notes in August amounted to only \$173,012,325 or 71.51% of the month's total placements, while short-term bonds and notes stood at the minute sum of \$1,000,000.

Stock offerings continued to decline in August as was the case in the previous month. They totaled \$67,928,905 or 28.08% of the month's aggregate dollar volume and contrasted with July's total of \$99,397,895 or 16.70%. However, when compared with the total of \$68,593,947 for August, one year ago, the difference is not as great.

A total of 42 common stock issues were included in the over-all volume for August and constituted \$63,226,175 or 26.13%. Preferred stock offerings comprised only 7 issues amounting to \$4,702,730 or 1.95% of the aggregate figure.

Taking up the respective categories as shown each month in our five-year table, we set forth below the total for each in relation to August's over-all volume.

Public utilities headed the list with a dollar volume of \$91,983,323 or 38.02%. This was followed by the miscellaneous category in the amount of \$56,251,300 or 23.25%; oil, \$32,135,250 or 13.28%; railroads, \$20,835,000 or 8.61%; other industrial and manufacturing, \$16,276,852 or 6.73%; investment trusts, \$11,850,000 or 4.90%; iron and steel, etc., \$9,877,315 or 4.08%, and land, building, etc., \$2,732,190 or 1.13%.

Issues prominent as to size placed in August of the current year were the \$30,000,000 offering of Interprovincial Pipe Line Co. 4%, first mortgage and collateral trust bonds, series C, due April 1, 1973, and a like amount of Southern California Edison Co. 3% first and refunding mortgage bonds, series E, due Aug. 15, 1978; the Beneficial Loan Corp. 4 1/4% debentures, in the amount of \$25,000,000 and due Sept. 1, 1973; the United Gas Corp. placement of 1,171,863 shares of \$10 par, common stock, totaling \$24,609,123 and the 4% debentures of the Pacific

Finance Corp. in the amount of \$20,000,000 and due on Aug. 1, 1959.

Private offerings in August totaled 10 in number and amounted to \$51,256,250 or 21.19% of that month's over-all corporate financing. In the previous month, that is July last, the total was \$387,020,000 made up of 40 issues and represented 65.01% of that period's gross dollar volume. For the month of August, a year ago, private financing comprised 29 issues amounting to \$170,159,000, or 47.7% of that month's total volume.

Corporate issues placed privately in the first eight months of 1953 follow:

Month	No. of Issues	Total Amount	% of Total
January	35	\$264,621,500	45.87
February	26	222,700,000	34.24
March	39	223,360,000	42.59
April	26	97,736,220	5.92
May	36	136,577,500	21.17
June	33	336,831,000	30.81
July	40	387,020,000	65.01
August	10	51,256,250	21.19

*Revised figures.

Municipal financing in August amounted to \$259,120,375 of which \$255,437,955 constituted funds for new capital purposes and the balance of \$3,682,420 was to be used for refunding operations.

A comparison of the current month's total with that for July last reveals a sharp contraction in the latest month of \$269,718,905. The current total by the way was the smallest thus far this year. For August, one year ago, the aggregate total was \$210,383,818.

Offerings of United States Possessions during August last, were made up of the \$2,000,000 issue of Anchorage Independent School District, Alaska, 5% building bonds, due serially from 1954 to 1973, inclusive and \$800,000 Anchorage, Alaska, 5% telephone and paving bonds, due serially from 1954 to 1973 inclusive. There was no financing by the Dominion of Canada, its Provinces or municipalities during the month.

Total municipal financing for the first eight months of 1953 is set forth below:

Month	New	Refunding	Total
January	\$385,672,408	\$4,938,750	\$390,611,158
February	365,219,400	2,180,965	367,400,365
March	419,668,740	18,214,900	437,883,640
April	323,256,510	23,648,290	346,904,800
May	645,228,950	1,936,400	647,165,350
June	392,874,650	18,900,780	411,775,430
July	526,974,280	1,865,000	528,839,280
August	255,437,955	3,682,420	259,120,375
Total	\$3,314,332,893	\$75,367,505	\$3,389,700,398

Below we present a tabulation of figures since January, 1951, showing the different monthly amounts of corporate financing. Further revisions in the 1953 and 1952 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1953, 1952 AND 1951

Month	1953			1952			1951		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	560,772,709	16,141,452	576,914,161	543,374,952	9,548,200	552,923,152	246,698,840	14,805,818	261,504,658
February	629,447,080	25,159,845	654,606,925	365,724,376	75,851,400	441,575,776	375,040,536	27,152,235	402,192,771
March	518,444,956	5,999,485	524,444,441	825,109,085	13,357,925	838,467,010	804,709,210	81,607,950	886,317,160
First quarter	1,704,525,630	47,300,782	1,751,826,412	1,734,208,413	98,757,525	1,832,965,938	1,426,448,586	123,566,003	1,550,014,589
April	603,465,864	10,540,950	614,006,814	748,507,085	39,854,250	788,361,335	638,595,471	83,166,875	721,762,346
May	629,447,080	15,677,234	645,124,314	776,722,925	150,613,000	927,335,925	404,604,523	18,036,450	422,640,973
June	1,056,539,330	36,762,169	1,093,301,499	676,905,364	6,727,000	683,632,364	778,677,434	89,038,025	867,715,459
Second quarter	2,289,452,274	62,980,353	2,352,432,627	2,202,135,374	197,194,250	2,399,329,624	1,821,877,428	190,241,350	2,012,118,778
Six months	3,993,977,904	110,281,135	4,104,259,039	3,936,343,787	295,951,775	4,232,295,562	3,248,326,014	313,807,353	3,562,133,367
July	584,576,955	10,724,440	595,301,395	1,153,242,203	49,789,700	1,203,031,903	491,611,920	33,943,362	525,555,282
August	239,168,027	2,773,203	241,941,230	203,265,164	153,190,133	356,455,297	308,028,606	19,778,730	327,807,336
September				418,435,408	71,897,483	490,332,891	428,793,272	19,735,000	448,528,272
Third quarter				1,774,942,775	274,877,316	2,049,820,091	1,228,433,798	73,457,092	1,301,890,890
Nine months				5,711,286,562	570,829,091	6,282,115,653	4,476,759,812	387,264,445	4,864,024,257
October				856,675,665	82,207,165	938,882,830	474,505,476	15,943,500	490,448,976
November				474,482,187	89,650,200	564,132,387	565,118,175	46,641,300	611,759,475
December				757,621,197	44,200,333	801,821,530	795,652,321	83,252,400	878,904,721
Fourth quarter				2,088,779,049	216,057,698	2,304,836,747	1,855,275,972	145,837,200	2,001,113,172
12 months				7,800,065,611	786,886,789	8,586,952,400	6,332,035,784	533,101,645	6,865,137,429

†Revised.

Treasury Financing in August

The Treasury Department announced that \$2,781,117,000 was subscribed for and allotted to the offering of 2 1/2% Certificates of Indebtedness of Series D-1954. The Certificates were dated Aug. 15, 1953 and mature on Aug. 15, 1954 and were offered on an exchange basis, par for par, to holders of 2% Treasury Certificates of Indebtedness of Series C-1953, in the amount of \$2,881,576,000, maturing Aug. 15, 1953. Cash subscriptions were not received and the remainder not exchanged were redeemed with cash.

The Treasury announced on Aug. 28 the details of the offering of 2 1/2% Treasury Certificates of Indebtedness of Series E-1954, and 2% Treasury Notes of Series A-1957, open on an exchange basis, par for par, to holders of 2% Treasury Bonds of 1951-53, dated Sept 15, 1943, maturing Sept. 15, 1953, in the amount of \$7,986,242,500. Cash subscriptions were not received.

The Treasury Department in August outside of the above confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

UNITED STATES TREASURY FINANCING DURING 1953

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months				57,804,697,836		
Jun 25	July 2	91 days	2,191,934,000	1,500,254,000	99.468	*2.107
July 2	July 9	91 days	2,165,888,000	1,500,174,000	99.493	*2.007
July 9	July 16	91 days	2,276,662,000	1,500,280,000	99.468	*2.106
July 16	July 23	91 days	2,350,096,000	1,500,400,000	99.462	*2.126
July 23	July 30	91 days	2,262,326,000	1,500,209,000	99.455	*2.157
July 6	July 15	247 days	8,686,806,000	5,900,636,000	100	2 1/2
July 1-31	July 1	9 1/2-12 yrs.	402,193,677	402,193,677	a	a
July 1-31	July 1	12 years	4,087,000	4,087,000	100	2
July 1-31	July 1	2 years	471,581,700	471,581,700	100	c
Total for July				14,279,815,377		
July 30	Aug 6	91 days	2,409,602,000	1,500,409,000	99.460	*2.136
Aug 6	Aug 13	91 days	2,363,408,000	1,500,959,000	99.455	*2.116
Aug 13	Aug 20	91 days	2,494,745,000	1,500,435,000	99.469	*2.101
Aug 20	Aug 27	92 days	2,545,880,000	1,501,834,000	99.489	*2.001
Aug 5	Aug 15	1 year	2,781,117,000	2,781,117,000	100	2 1/2
Aug 1-31	Aug 1	9 1/2-12 yrs.	371,218,010	371,218,010	a	a
Aug 1-31	August	12 years	1,272,000	1,272,000	100	2
Aug 1-31	Aug 1	2 years	478,751,200	478,751,200	100	c
Total for August				9,635,995,210		
Total for eight months				23,915,810,587		

*Average rate on a bank discount basis. †Comprised of three separate series, all of which were changed as follows:

SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity. Higher rate achieved by shortening the maturity of the Series E Bond from 10 years to 9 years, 8 months. Interest starts accruing at the end of 6 months instead of one year. Also the yield is higher in each intermediate year. Individual limit on annual purchases has been doubled from \$10,000 to \$20,000 maturity value.

SERIES H (NEW)—New current income bond, Series H, available beginning June 1, 1952, bearing 3% interest, compounded semi-annually, when held to maturity. Issued at par, Series H will mature in 9 years and 8 months, with interest paid by check semi-annually. Redeemable at par any time after 6 months from issue date, on one month's notice. Series H has individual limit on annual purchase of \$20,000.

SERIES J AND K—These replace Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.50% for G Bonds. Intermediate yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$200,000.

For previous data on Savings Bonds, see footnote on page 2687, June 30, 1952, "Chronicle."

†Sale of Treasury notes of Series B was terminated on May 14, 1953. Sale of Treasury notes of Series B began on May 15, 1953. Notes are sold at par and accrued interest to the 15th of the month and if held to maturity or two years interest approximates 2.47%. For previous data on Treasury notes, see footnote on page 1470, October 19, 1953, "Chronicle."

Dated	Type of Security	USE OF FUNDS		
		Total Amount Accepted	Refunding	New Indebtedness
Total for six months		57,804,697,836	48,422,365,500	9,382,332,336
July 2	91-day Treas. bills	1,500,254,000	1,200,547,000	299,707,000
July 9	91-day Treas. bills	1,500,174,000	1,400,812,000	99,362,000
July 16	91-day Treas. bills	1,500,280,000	1,400,736,000	99,544,000
July 23	91-day Treas. bills	1,500,400,000	1,400,400,000	100,000,000
July 30	91-day Treas. bills	1,500,209,000	1,499,924,000	285,000
July 15	Cts. of Indebted.	5,900,636,000	5,900,636,000	5,900,636,000
July 1	U. S. Savings Bds.	402,193,677	402,193,677	402,193,677
July	Depository bonds	4,087,000	4,087,000	4,087,000
July 1	Tax antic'n notes	471,581,700	471,581,700	471,581,700
Total for July		14,279,815,377	7,002,419,000	7,277,396,377
Aug 6	91-day Treas. bills	1,500,409,000	1,500,380,000	29,000
Aug 13	91-day Treas. bills	1,500,959,000	1,500,569,000	390,000
Aug 20	91-day Treas. bills	1,500,435,000	1,500,435,000	0
Aug 27	92-day Treas. bills	1,501,834,000	1,500,777,000	1,057,000
Aug 15	Cts. of Indebted.	2,781,117,000	2,781,117,000	0
Aug 1	U. S. Savings Bds.	371,218,010	371,218,010	0
August	Depository bonds	1,272,000	1,272,000	0
Aug 1	Tax antic'n notes	478,751,200	478,751,200	0
Total for August		9,635,995,210	8,783,278,000	852,717,210
Total for eight months		23,915,810,587	17,512,445,923	8,130,113,587

*INTRA-GOVERNMENT FINANCING

Total for six months	Issued		
	Retired	Net Issued	
29,102,873,000	27,714,309,500	1,388,563,500	
July—			
Certificates	155,353,000	36,000,000	119,353,000
Notes	48,099,000	111,333,000	†63,234,000
Total for July	203,452,000	147,333,000	56,119,000
August—			
Certificates	381,355,000	50,000	381,305,000
Notes	105,109,000	93,150,000	11,959,000
Total for August	486,464,000	93,200,000	393,264,000
Total for eight months	29,792,789,000	27,954,842,500	1,837,946,500

*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Details of New Capital Flotations During August, 1953

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

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

Corporate	1953			1952			1951			1950			1949		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic															
Long-term bonds and notes	3,464,506,930	112,741,615	3,577,248,545	3,844,450,753	470,556,758	4,315,007,511	3,074,972,396	3,337,417,358	6,412,390,000	1,982,818,070	993,383,430	2,976,201,500	3,253,337,746	127,019,926	3,380,357,672
Short-term	176,206,750	201,250	176,408,000	32,960,350	4,800,000	37,760,350	3,806,000	4,506,000	8,312,350	106,111,100	15,330,900	121,442,000	5,730,526	208,874	5,940,000
Preferred stocks	312,342,623	7,675,430	320,018,053	455,551,969	15,491,650	471,043,619	289,274,563	391,186,996	682,238,563	362,362,343	50,483,268	412,845,611	231,039,750	20,650,000	251,703,750
Common stocks	775,695,762	3,150,483	778,846,245	864,703,082	5,058,200	869,761,282	654,218,823	663,969,373	1,323,187,646	471,359,816	6,428,460	477,788,276	407,484,942	777,900	408,262,442
Canada															
Long-term bonds and notes	26,600,000	---	26,600,000	122,000,000	---	122,000,000	2,500,000	2,500,000	2,500,000	19,545,450	8,000,000	27,545,450	2,000,000	---	2,000,000
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	62,371,821	---	62,371,821	3,850,000	---	3,850,000	6,744,750	9,466,250	5,004,790	5,004,790	---	---	---	---	---
Other foreign															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	4,817,722,886	123,778,778	4,941,501,664	5,292,851,154	498,931,608	5,791,782,762	4,047,966,540	4,415,495,985	8,312,350	2,950,441,569	1,090,000,075	4,040,441,644	3,929,606,964	148,656,900	4,078,263,864
International Bank															
Canadian Government	67,800,000	18,000,000	85,800,000	50,000,000	50,000,000	100,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	100,000,000	6,000,000	---	100,000,000
Other foreign government	121,345,000	854,980,000	976,325,000	120,103,650	1,013,885,000	1,133,988,650	151,540,000	505,350,000	656,890,000	2,423,519,036	59,713,003	2,483,232,039	184,045,000	601,990,000	166,035,000
Farm Loan and Govt. agencies	3,114,332,893	75,367,505	3,189,700,398	2,648,078,886	2,917,567,854	5,565,646,740	1,877,474,972	46,683,015	1,924,157,987	49,223,000	1,895,000	51,120,000	1,854,816,269	17,553,521	1,872,369,790
Municipal—States, cities, &c.	33,900,000	---	33,900,000	23,950,000	---	23,950,000	7,000,000	7,000,000	7,000,000	5,574,725,605	1,892,658,078	7,467,383,683	5,955,566,263	872,300,821	6,827,667,084
United States Possessions	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Grand total	8,355,100,779	1,072,126,283	9,427,227,062	8,554,496,120	1,792,113,576	10,346,609,696	6,478,481,512	7,871,108,972	1,392,627,460	10,346,609,696	1,892,658,078	12,240,000,000	12,240,000,000	2,764,928,799	15,004,928,799

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. International Bank for Reconstruction and Development bonds. Securities of the Dominion of Canada, its Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

Corporate	1953			1952			1951			1950			1949		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes															
Railroads	183,862,000	31,000,000	214,862,000	211,533,000	200,739,000	412,272,000	183,397,000	181,607,000	365,004,000	97,377,100	688,499,887	785,876,987	353,192,000	20,734,000	374,926,000
Public utilities	1,258,722,620	20,870,000	1,279,592,620	1,685,893,950	1,200,000	1,687,093,950	1,118,982,113	1,448,885,000	2,567,867,113	1,807,482,000	1,566,084,564	3,373,566,564	1,566,084,564	63,239,700	1,629,806,264
Iron, steel, coal, copper, etc.	194,675,000	630,000	195,305,000	388,506,500	77,720,000	466,226,500	4,449,640	168,288,900	172,738,540	38,989,500	1,536,750	1,575,739,500	79,820,800	1,250,000	81,070,800
Equipment manufacturers	24,850,000	---	24,850,000	16,109,100	---	16,109,100	20,343,875	34,164,500	54,508,375	6,266,000	---	6,266,000	6,266,000	---	12,532,000
Motors and accessories	690,643,485	38,548,715	729,192,200	1,073,592,917	133,637,733	1,207,230,650	893,957,453	986,043,250	1,880,000,703	101,352,443	250,182,250	351,534,693	587,350,774	12,179,226	599,530,000
Other industrial and manufacturing	391,458,400	1,349,000	392,807,400	253,530,386	6,457,925	259,988,311	71,393,132	103,931,000	175,324,332	32,500,000	15,442,500	47,942,500	32,500,000	2,450,000	39,392,500
Oil	16,072,825	1,000,000	17,072,825	11,360,000	90,000	11,450,000	29,329,000	182,735,000	214,164,000	12,445,500	---	12,445,500	32,203,000	---	44,648,500
Rubber	26,000,000	---	26,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	4,451,300	4,451,300	8,902,600	36,500,000	---	36,500,000	---	---	---	---	---	---	---	---	---
Shipping	32,048,700	14,892,600	46,941,300	193,884,900	50,712,100	244,597,000	214,252,676	281,015,576	517,268,252	66,500,000	61,749,000	128,249,000	227,977,608	15,600,000	243,577,608
Investment trusts, trading, holding, etc.	672,773,900	---	672,773,900	687,666,500	---	687,666,500	---	---	---	---	---	---	---	---	---
Miscellaneous	3,491,106,930	112,741,615	3,603,848,545	3,966,450,753	470,556,758	4,437,007,511	3,082,472,396	3,344,917,358	6,427,444,962	2,002,363,520	1,001,383,430	3,003,746,950	3,285,337,746	127,019,926	3,412,357,672
Total	176,205,750	201,250	176,407,000	32,960,350	4,800,000	37,760,350	176,407,000	176,407,000	176,407,000	176,407,000	176,407,000	176,407,000	176,407,000	176,407,000	176,407,000
Short-Term Bonds and Notes															
Railroads	13,969,600	---	13,969,600	2,565,000	---	2,565,000	1,900,000	1,900,000	1,900,000	17,000,000	---	17,000,000	5,425,000	---	5,790,000
Public utilities	37,400	---	37,400	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	1,200,000	---	1,200,000	4,500,350	4,800,000	6,300,350	605,000	605,000	700,000	700,000	---	700,000	---	---	
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	160,998,750	201,250	161,200,000	25,200,000	---	25,200,000	1,150,000	1,150,000	80,394,100	51,330,900	139,725,000	139,725,000	105,826	44,474	150,000
Total	176,205,750	201,250	176,407,000	32,960,350	4,800,000	37,760,350	176,407,000	176,407,000	176,407,000	176,407,000	176,407,000	176,407,000	176,407,000	176,407,000	176,407,000
Stocks															
Railroads	644,581,253	7,536,905	652,118,158	670,589,977	9,949,600	680,539,577	462,963,831	491,332,831	506,565,831	525,735,807	30,835,240	556,571,047	404,541,600	20,400,000	424,941,600
Public utilities	1,917,273,473	28,406,905	1,945,680,378	2,369,048,937	11,149,600	2,380,198,537	1,883,191,831	1,942,777,831	1,942,777,831	1,661,717,920	719,335,127	2,381,932,947	1,661,717,920	83,394,000	2,069,328,947
Iron, steel, coal, copper, etc.	236,859,558	630,000	237,489,558	425,416,236	78,683,400	504,099,636	235,858,937	235,858,937	235,858,937	50,366,500	2,541,000	1,038,225,437	1,038,225,437	1,200,000	1,039,425,437
Equipment manufacturers	24,850,000	---	24,850,000	16,109,100	---	16,109,100	20,343,875	34,164,500	54,508,375	6,266,000	---	6,266,000	6,266,000	---	12,532,000
Motors and accessories	815,932,486	39,272,179	855,204,665	1,453,662,946	146,479,583	1,600,144,529	1,229,634,637	1,377,103,974	1,500,865,000	148,066,727	106,663,378	1,406,768,378	740,889,714	12,626,976	753,516,690
Other industrial and manufacturing	475,143,913	2,070,025	477,213,938	344,159,905	10,177,925	354,337,830	1,229,634,637	1,377,103,974	1,500,865,000	35,330,700	192,224,460	36,912,500	386,015,240	5,748,500	391,763,740
Oil	16,430,690	---	16,430,690	11,470,000	---	11,470,000	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	26,000,000	---	26,000,000	115,194,873	---	115,194,873	104,175,008	104,175,008	104,175,008	3,872,000	12,712,770	16,584,778	32,378,000	8,567,000	40,945,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	213,														

(Continued from page 3)

\$3,225,000	Pittsburgh & Lake Erie RR. 3 1/4% equipment trust certificates dated Sept. 1, 1953 and due Sept. 1, 1954-1968, inclusive. Purpose, for new equipment. Price, to yield from 2.90% to 3.40%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
\$20,835,000	PUBLIC UTILITIES
\$15,000,000	Chesapeake & Potomac Telephone Co. of Baltimore City 3 1/2% debentures due Aug. 15, 1984. Purpose, to repay advances from American Telephone & Telegraph Co., the parent. Price, 101.52% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Auchincloss, Parker & Redpath; Baxter, Williams & Co.; William Blair & Co.; Courts & Co.; Dick & Merle-Smith; Equitable Securities Corp.; Freeman & Company; Gregory & Son, Inc.; Heller, Bruce & Co.; Mullaney, Wells & Co.; New York Hanseatic Corp.; Wm. E. Pollock & Co., Inc.; Salomon Bros. & Hutzler; Schwabacher & Co.; Stern Brothers & Co.; Walter Stokes & Co.; Stroud & Co., Inc., and Thomas & Co. Oversubscribed.
\$4,500,000	Kansas-Nebraska Natural Gas Co., Inc. 4 3/4% sinking fund debentures due 1973. Purpose, for new construction. Placed privately through Central Republic Co. (Inc.).
\$500,000	Norfolk & Carolina Telephone & Telegraph Co. 3 3/4% first mortgage bonds, series C, due July 1, 1978. Purpose, for new construction, etc. Placed privately.
\$30,000,000	Southern California Edison Co. 3 3/4% first and refunding mortgage bonds, series E, due Aug. 15, 1978. Purpose, to repay bank loans and for new construction. Price, 100% and accrued interest. Offered by Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Stone & Webster Securities Corp.; Union Securities Corp.; Wertheim & Co.; A. C. Allyn & Co., Inc.; Dominick & Dominick; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Laurence M. Marks & Co.; Reynolds & Co.; Spencer Trask & Co.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Alex. Brown & Sons; Reid, Richards & Co.; First of Michigan Corp.; Fulton, Reid & Co.; E. F. Hutton & Co.; Prescott, Shepard & Co., Inc.; Stein Bros. & Boyce; The Robinson-Humphrey Co., Inc.; Johnston, Lemon & Co.; John C. Legg & Co.; Chas. W. Seranton & Co.; Baker, Watts & Co.; Farwell, Chapman & Co.; Johnston, Lane, Space & Co., Inc.; A. M. Kidder & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Shuman, Agnew & Co.; Starkweather & Co.; Chace, Whiteside, West & Winslow, Inc.; Scott, Horner & Mason, Inc.; Stetson Securities Corp.; Richard W. Clarke Corp.; Davis, Skaggs & Co.; Indianapolis Bond & Share Corp.; Investment Corp. of Norfolk; McAndrew & Co., Inc., and Mead, Miller & Co.
\$50,000,000	IRON, STEEL, COAL, COPPER, ETC.
\$8,000,000	McLouth Steel Corp. 5 1/4% convertible income notes due Dec. 31, 1982. Purpose, for expansion program. Sold privately to Metropolitan Life Insurance Co. and Prudential Insurance Co. of America through The First Boston Corp.
\$5,000,000	OTHER INDUSTRIAL AND MANUFACTURING
\$5,000,000	Atlas Plywood Corp. 5% sinking fund debentures due July 1, 1968. Purpose, refunding (\$1,950,000) and to repay bank loans, etc., and for working capital (\$3,050,000). Price, 100% and accrued interest. Underwritten by Van Alstyne, Noel & Co.; A. C. Allyn and Co., Inc.; Hornblower & Weeks; and Shields & Co. Oversubscribed.
1,500,000	Brunner Manufacturing Co. 6% subordinated convertible debentures due July 31, 1968. Purpose, refunding (\$252,000) and for repayment of bank loans, investment in a new subsidiary and for working capital (\$1,248,000). Price, 100% and accrued interest. Underwritten by Allen & Company; Mohawk Valley Investing Company, Inc.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Barron McCulloch; Co. & Co.; Cowen & Co.; D. H. Ellis & Co.; First Albany Corp.; First Florida Investors, Inc.; Johnston, Lemon & Co.; Reber, Mundi & Co., Inc.; Reynolds & Co.; Security & Bond Company; Sutro Bros. & Co., and Terry & Co. Oversubscribed.
\$2,000,000	Clark Controller Co. 4 1/2% promissory note due Aug. 1, 1968. Purpose, to repay bank loans and for other corporate purposes. Sold privately to Penn Mutual Life Insurance Co. through Goldman, Sachs & Co. and Fulton, Reid & Co.
\$8,500,000	OIL
\$20,000,000	Interprovincial Pipe Line Co. 4% first mortgage and collateral trust bonds, series C, due April 1, 1973. Purpose, for expansion. Sold privately to 37 institutional investors through The First Boston Corp.
\$125,000	LAND, BUILDINGS, ETC.
\$125,000	First Christian Church (Richmond, Ind.) 3 3/4%-4 1/4% serial bonds due semi-annually from Dec. 1, 1954 to Dec. 1, 1965, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co.
339,325	Hotel Drake Corp. 10-year 4% cumulative income debentures due Aug. 1, 1963 and 13,573 shares of capital stock (par \$5) in units of one \$25 debenture and one share of stock. Purpose, to repay bank loans and for working capital. Price, \$30 per unit. Offered by company for subscription by stockholders, without underwriting.
2,200,000	St. Mary's Hospital, Inc. 3 1/2%-4 1/4% first mortgage serial bonds due semi-annually July 1, 1955 to July 1, 1963, inclusive. Purpose, for new construction. Price, to yield from 3.50% to 4.35%, according to maturity. Offered by B. C. Ziegler & Co.
\$2,664,325	MISCELLANEOUS
\$25,000,000	Beneficial Loan Corp. 4 1/4% debentures due Sept. 1, 1973. Purpose, to reduce bank loans. Price, 100% and accrued interest. Underwritten by Eastman, Dillon & Co.; A. G. Becker & Co. Inc.; Blair, Rollins & Co. Inc.; Blunt, Ellis & Simmons; Alex. Brown & Sons; Central Republic Co. (Inc.); Julien Collins & Co.; Emanuel, Deetjen & Co.; The First Boston Corp.; First California Co., Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hayden Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Loewi & Co.; McCormick & Co.; McDonald & Co.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; F. S. Moseley & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Piper, Jaifray & Hopwood; Putnam & Co.; Quail & Co.; Riter & Co.; Rogers & Tracy, Inc.; Salomon Eros & Hutzler; Smith, Barney & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Union Securities Corp.; G. H. Walker & Co.; J. C. Wheat & Co.; Dean Witter & Co., and Yarnall & Co. Oversubscribed.
\$300,000	B/G Foods, Inc. 5 1/2% sinking fund notes due 1963. Proceeds, for general corporate purposes. Placed privately through Reynolds & Co.
\$600,000	Budget Finance Plan (Calif.) 15-year 5 1/2% subordinated sinking fund debentures, series B, dated May 1, 1953 and due May 1, 1968. Purpose, for general corporate purposes. Placed privately with the Mutual Life Insurance Co. of New York through Reynolds & Co.
183,000	Canterbury House Theatre first leasehold mortgage accumulation bonds due in 1-to-20 years. Purpose, to construct and equip new theatre. Price, 31.18% to 94.34% according to maturity. Offered by company to public, without underwriting.
80,000	Entz-White Lumber & Supply, Inc. 20-year 7% debentures due Aug. 15, 1973 and 1,600 shares of capital stock (par \$1) in units of one \$500 debenture and 10 shares of stock. Purpose, for expansion and general corporate purposes. Price, \$500 per unit. Offered by company to public, without underwriting.
\$4,000,000	Marshall Field & Co. 3 3/4% promissory notes due March 1, 1982. Purpose, to repay bank loans and for working capital. Placed privately with an institutional investor.
20,000,000	Pacific Finance Corp. 4% debentures due Aug. 1, 1959. Purpose, to repay bank loans. Price, 99 3/4% and accrued interest. Underwritten by Blyth & Co., Inc.; Hornblower & Weeks; The First Boston Corp.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Salomon Bros. & Hutzler; Dean Witter & Co.; Harris, Hall & Co., Inc.; Central Republic Co. (Inc.); Lester, Ryons & Co.; The Milwaukee Co.; Schwabacher & Co.; Shields & Company; William R. Staats & Co., and Paul H. Davis & Co. Oversubscribed.
100,000	Schweser's (Geo.) Sons, Inc. 5%, 5 1/2% and 6% serial debentures due 1954-1973, inclusive. Purpose, for a new retail store. Price, at par. Offered by Ellis, Holyoke & Co.
2,750,000	State Loan & Finance Corp. 5% seven-year sinking fund subordinated debentures due April 1, 1960. Purpose, to reduce bank loans and for working capital. Price, 100% and accrued interest. Underwritten by Johnston, Lemon & Co.; Union Securities Corp.; H. P. Wood & Co.; Van Alstyne, Noel & Co.; Auchincloss, Parker & Redpath; Riter & Co.; G. H. Walker & Co.; Mason-Hagan, Inc.; Scott, Horner & Mason, Inc.; Stein Bros. & Boyce; Mackall & Co.; Goodwyn & Evans; Robinson and Lukens; Doolittle & Co.; Clement A. Evans & Co., Inc.; Sterling, Morris & Bousman; First Securities Corp.; Ferris & Co.; Rouse, Brewer & Becker; C. F. Cassell & Co., Inc.; Francis I. duPont & Co.; Irving J. Rice & Co., Inc.; Barrett & Co., and C. T. Williams & Co., Inc. Oversubscribed.
\$53,013,000	Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)
\$1,000,000	OTHER INDUSTRIAL AND MANUFACTURING
\$1,000,000	Consolidated Textile Co., Inc. 3 3/4% promissory note due Jan. 3, 1955. Purpose, for general corporate purposes. Sold to Lester Martin & Co., Inc.
\$100,000,000	Farm Loan and Government Agency Issues
\$100,000,000	Federal Home Loan Banks 2.875% series B-1954 consolidated notes (non-callable), dated Aug. 17, 1953 and due April 15, 1954. Purpose, refunding. Price, at par. Offered through Everett Smith, fiscal agent for the banks.
40,000,000	Federal Home Loan Banks 2.60% series F-1953 consolidated notes (non-callable), dated Aug. 17, 1953 and due Nov. 16, 1953. Purpose, refunding. Price, at par. Offered through Everett Smith, fiscal agent for the banks.
54,535,000	Federal Intermediate Credit Banks 2.75% consolidated debentures dated Sept. 1, 1953 and due March 1, 1954. Purpose, refunding. Price, at par. Offered by MacDonald G. Newcomb, New York fiscal agent.
\$194,535,000	United States Possessions
\$800,000	Anchorage (City of), Alaska 5% various purpose bonds due Sept. 1, 1954-1973, inclusive. Purpose, for additions and improvements. Offered by Foster & Marshall; Blyth & Co., Inc.; and Allison-Williams Co.; John Nuveen & Co.; B. J. Van Ingen & Co.; Stranahan, Harris & Co.; Wm. P. Brown & Son & Co.; P. Brittain Kennedy & Co.; Schwabacker & Co.; Seasongood & Mayer; Badgley, Frederick, & Co.; Townsend, Dabney & Tyson; E. Ray Allen & Co.; Pohl & Co.; and Stroud & Co.
\$2,000,000	Anchorage Independent School District (Alaska) 5% building bonds due Sept. 1, 1954-1973, inclusive. Purpose, for improvements. Offered by Foster & Marshall; Blyth & Co., Inc.; Allison-Williams Co. (see associates in preceding item).
\$2,800,000	STOCKS
	(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)
\$11,108,970	PUBLIC UTILITIES
\$11,108,970	Boston Edison Co. 246,866 shares of capital stock (par \$25). Purpose, to repay bank loans. Price, \$45 per share. Offered by company for subscription by stockholders. Oversubscribed. Underwritten by The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; White, Weld & Co.; Hornblower & Weeks; Lee Higginson Corp.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Coffin & Burr, Inc.; Estabrook & Co.; Tucker, Anthony & Co.; A. C. Allyn & Co., Inc.; R. L. Day & Co.; Putnam & Co.; Chas. W. Seranton & Co.; Townsend, Dabney & Tyson; Burgess & Leith; Chace, Whiteside, West & Winslow, Inc.; E. M. Newton & Co., and F. L. Putnam & Co., Inc.
1,550,000	Cincinnati Gas & Electric Co. 100,000 shares of common stock (par \$8.50). Purpose, for new construction. Price, \$15.50 per share. Offered by company for subscription by its officers and employees.
297,730	Los Gatos Telephone Co. 29,773 shares of 5% cumulative preferred stock (par \$10). Purpose, refunding (\$15,000) and to pay notes and accounts receivable, for new equipment and working capital (\$282,730). Price, at par. Offered by company for subscription by common stockholders, without underwriting.
772,500	Middle States Telephone Co. of Illinois 60,000 shares of common stock (par \$10). Purpose, for construction program and to retire \$275,000 of advances from parent and \$400,000 of bank loans. Price, \$12.87 1/2 per share. Offered by Central Republic Co. (Inc.) and associates to residents of Illinois. Completed.
1,500,000	Southern California Water Co. 60,000 shares of 5.44% cumulative convertible preferred stock (par \$25). Purpose, to repay bank loans and for new construction. Price, at par (flat). Underwritten by Harris, Hall & Co. (Inc.); Smith, Polian & Co.; Central Republic Co. (Inc.); Lester, Ryons & Co.; F. S. Moseley & Co.; Hill Richards & Co.; William R. Staats & Co., and Wagenseller & Durst, Inc. Oversubscribed.
24,609,123	United Gas Corp. 1,171,863 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$21 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.
300,000	Washington Natural Gas Co. 300,000 shares of common stock (par 10 cents). Purpose, for working capital and drilling expenses. Price, \$1 per share. Offered by Barrett, Herrick & Co., Inc., "as a speculation."
1,845,000	West Coast Telephone Co. 60,000 shares of common stock (par \$20). Purpose, for new construction. Price, \$30.75 per share. Underwritten by Blyth & Co., Inc.; Dean Witter & Co.; and Walston & Co. Oversubscribed.
\$41,983,323	
\$199,465	IRON, STEEL, COAL, COPPER, ETC.
\$199,465	Central Eureka Corp. 181,331 shares of common stock (par \$1). Purpose, to finance increased accounts receivable. Price, at market (approximately \$1.10 per share). Offered by company to public, without underwriting.
299,000	Colorado Mining Corp. 299,000 shares of common stock (par 10 cents). Purpose, for equipment and working capital. Price, \$1 per share. Offered by Baruch & Co., Inc. "as a speculation."
300,000	Colorado Uranium Mines, Inc. 2,000,000 shares of common stock (par one cent). Purpose, for working capital. Price, 15 cents per share. Offered by Teller & Co.
50,000	Fairfield Mining Co. 250,000 shares of common stock (par 20 cents). Purpose, for drilling costs. Price, at par. Offered by company to public, without underwriting.
299,850	Plateau Uranium Mining Corp. 1,999,000 shares of common stock (par one cent). Purpose, for exploration and development expenses. Price, 15 cents per share. Offered by Teller & Co.
299,000	Sun Valley Mining Corp. 299,000 shares of common stock (par 10 cents). Purpose, to acquire mill and for working capital. Price, \$1 per share. Offered by Miller Securities Co.
400,000	Texas International Sulphur Co. 400,000 shares of common stock (par 10 cents). Purpose, for exploration and drilling expenses. Price, \$1 per share. Offered by Vickers Brothers "as a speculation." All sold.
30,000	Thomson Creek Coal & Coke Co. 30,000 shares of common stock (par \$1). Purpose, to buy equipment, etc. Price, at par. Offered by company for subscription by stockholders, without underwriting.
\$1,877,315	OTHER INDUSTRIAL AND MANUFACTURING
\$1,781,250	Atlas Plywood Corp. 150,000 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$11.87 1/2 per share. Underwritten by Van Alstyne, Noel & Co.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Simonds & Co.; Blair, Rollins & Co. Inc.; Boenning & Co.; J. C. Bradford & Co.; Butcher & Sherrerd; Co. & Co.; Courts & Co.; Paul H. Davis & Co.; Doolittle & Co.; Francis I. duPont & Co.; First Securities Corp.; Goodbody & Co.; Hayden, Stone & Co.; H. Hentz & Co.; Hornblower & Weeks; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Jones, Kreeger & Hewitt; A. M. Kidder & Co.; Lester, Ryons & Co.; Mason-Hagan, Inc.; Mead, Miller & Co.; Pennington, Colket & Co.; Reinholdt and Gardner; Scott, Horner & Mason, Inc.; Shields & Co.; Starkweather & Co. and J. R. Williston, Bruce & Co. Oversubscribed.
675,000	Brunner Manufacturing Co. 100,000 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, \$6.75 per share. Underwritten by Allen & Co.; Mohawk Valley Investing Co., Inc.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Co. & Co.; Cowen & Co.; D. H. Ellis & Co.; First Florida Investors Inc.; Franklin, Meyer & Barnett; Hancock, Blackstock & Co.; Johnston, Lemon & Co.; H. G. Kuch & Company; A. M. Law & Company; Lentz, Newton & Co.; McAllister, Smith & Pate, Inc.; McCarley & Co., Inc.; Stephenson, Leydecker & Co.; Stockton Broome & Co.; Sutro Bros. & Co. and Terry & Co. Oversubscribed.
268,250	Buckeye Incubator Co. 215,000 shares of common stock (par \$1). Purpose, to retire bank loans. Price, \$1.25 per share to stockholders and \$1.35 to public. Offered by company for subscription by common stockholders. Underwritten by Gearhart & Otis, Inc. and McCoy & Willard.
1,250,000	Combined Locks Paper Co. 100,000 shares of class A common stock (par \$1). Purpose, for expansion of subsidiary. Price, \$12.50 per share. Underwritten by Hemphill, Noyes & Co.; Ames, Emerich & Co., Inc.; Arthurs, Lestrang & Co.; Blair, Rollins & Co., Inc.; Blunt, Ellis & Simmons; H. M. Blyles & Co. (Inc.); Julien Collins & Co.; Cruftenden & Co.; Farwell, Chapman & Co.; W. C. Gibson & Co.; Gillespie & Wouters; Hollowell, Sulzberger & Co.; Carter H. Harrison & Co.; Henry Herrman & Co.; The Marshall Co.; A. E. Masten & Co.; McCormick & Co.; McKee & Jaekels, Inc.; The Milwaukee Co.; Mullaney, Wells & Co.; Paine, Webber, Jackson & Curtis; Rodman & Linn; Shillinglaw, Bolger & Co.; Sills, Fairman & Harris, Inc.; Smith, Moore & Co.; Suplice, Yeatman & Co., Inc.; Walston & Co. and Woodcock, Hess & Co., Inc. Oversubscribed.
161,556	Doman Helicopters, Inc. 53,852 shares of common stock (par \$1). Purpose, to reduce notes payable and for working capital. Price, \$3 per share. Offered by Greene & Co. "as a speculation." Oversubscribed.
219,792	Giannini (G. M.) & Co., Inc. 18,316 shares of common stock (par \$1). Purpose, for working capital. Price, \$12 per share. Offered by G. H. Walker & Co. and Hill, Richards & Co. Oversubscribed.
500,000	Hydrocap Eastern, Inc. 500,000 shares of common stock (par \$1). Purpose, for working capital and to establish an assembly plant. Price, at par. Offered by Barham & Co. and Euler & Hart.
48,125	International Industries & Developments, Inc. 35,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1.37 1/2 per share. Offered by George B. Wallace & Co.
300,000	Miami Window Corp. 150,000 shares of 6 1/2% cumulative preferred stock (par \$2). Purpose, to repay accounts payable, etc. and for working capital. Price, at par. Offered by Atwill & Co.
50,000	Parkmaster Systems, Inc. 50,000 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, at par. Offered by Penaluna & Co.; Hachez & Brown, Inc.; and Walter J. Nichols & Co.
298,000	Scillitoe (Edgar L.), Inc. 298,000 shares of common stock (par one cent). Purpose, for machinery, equipment and working capital. Price, \$1 per share. Offered by Gersten & Prenkel.
171,000	Seeger Refrigerator Co. 8,550 shares of common stock (par \$5). Purpose, for general corporate purposes. Price, \$20 per share. Subscribed for by key employees.
474,103	Silex Co. 135,458 shares of common stock (par \$1). Purpose, refunding. Price, \$3.50 per share. Offered by company for subscription by common stockholders without underwriting. All subscribed for.
290,000	Tyte Products Corp. 145,000 shares of class A common stock (par \$1), with detachable warrants. Purpose, for capital expenditures and working capital. Price, \$2 per share. Offered by Armington & Co.
90,126	United States Radium Corp. 10,603 shares of common stock (par \$2). Purpose, refunding (\$82,100) and for general corporate purposes (\$8,026). Price, \$8.50 per share. Offered by company for subscription by stockholders, without underwriting.
199,650	Wallace (William) Co. 12,100 shares of capital stock (par \$10). Purpose, to purchase equipment and for expansion and working capital. Price, \$16.50 per share. Offered by Dean Witter & Co. Oversubscribed.
\$6,776,852	
	*Represents issues placed privately. †Indicates issues sold competitively. ‡Indicates special offering.

OIL

\$225,000 **Arrowhead Petroleum Corp.** 75,000 shares of common stock (par \$1). Purpose, for acquisitions and drilling expenses. Price, \$3 per share. Offered by company to public, without underwriting.

299,500 **Blackwater Oil & Gas Corp.** 299,500 shares of common stock (par one cent). Purpose, for drilling expenses and working capital. Price, \$1 per share. Offered by Charles J. Maggio, Inc.; Jackson & Co.; and Claybaugh Securities Co.

*356,250 **Britalta Petroleum, Ltd.** 75,000 shares of capital stock (par \$1). Purpose, for exploration costs. Price, \$4.75 per share. Paced privately through Shields & Co.

100,000 **King Oil Co.** 1,000,000 shares of capital stock (par 10 cents). Purpose, for drilling expenses. Price, at par. Offered publicly by company, without underwriting.

379,500 **Pecos Exploration Co.** 1,150,000 shares of common stock (par five cents). Purpose, for drilling expenses. Price, 33 cents per share. Offered by company for subscription by stockholders of Leon Land & Cattle Co., Beer & Co. Solicited exercise of warrants. No underwriting involved.

750,000 **Texota Oil Co.** 150,000 shares of common stock (par one cent). Purpose, to repay bank loans and for drilling expenses, etc. Price, \$5 per share. Offered by Piper, Jaffray & Hopwood; Kalman & Co., Inc.; Harold E. Wood & Co.; Paine, Webber, Jackson & Curtis; Irving J. Rice & Co., Inc.; and Stein Bros. & Boyce. "As a speculation."

25,000 **Transwestern Oil Co., Inc.** 1,000 shares of common stock (par \$25). Purpose, for expansion. Price, at par. Offered by company to public, without underwriting.

\$2,135,250

LAND, BUILDINGS, ETC.

\$67,865 **Hotel Drake Corp.** 13,573 shares of capital stock (par \$5). See under "Long-Term Bonds and Notes" in a preceding column.

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$11,850,000 **General Telephone Corp.** 300,000 shares of common stock (par \$20). Purpose, for new construction by subsidiaries. Price, \$39.50 per share. Underwritten by Paine, Webber, Jackson & Curtis; Mitchum, Tully & Co.; Stone & Webster Securities Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Dean Witter & Co.; Robert W. Baird & Co., Inc.; Central Republic Co. (Inc.); Lee Higginson Corp.; Laurence M. Marks & Co.; F. S. Moseley & Co.; The Ohio Co.; Shields & Co.; A. C. Allyn and Co.; Inc.; Fulton, Reid & Co.; Edward D. Jones & Co.; The Milwaukee Co.; Stroud & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Crowell, Weedon & Co.; McCormick & Co.; Merrill, Turben & Co.; Pacific Northwest Co.; Rauscher, Pierce & Co., Inc.; William R. Staats & Co.; Walston & Co.; Ball, Burge & Kraus; Bingham, Sheldon & Co.; William Blair & Co.; Campbell, McCarty & Co., Inc.; J. M. Dain & Company; Carter H. Harrison & Co.; Lester, Ryons & Co.; McCourtney-Breckenridge & Co.; Stix & Co.; Watling, Lerchen & Co.; and Brush, Slocumb & Co. Inc. Oversubscribed.

MISCELLANEOUS

\$18,300 **Canterbury House Theatre (Ariz.)** 18,300 shares of common stock (par \$1). Purpose, for new construction, etc. Price, at par. Offered by company without underwriting, to purchasers of first leasehold mortgage accumulation bonds.

90,000 **Channel Sightseers, Inc.** 1,500 shares of 6% cumulative preferred stock (par \$50) and 15,000 shares of common stock (par 10 cents) in units of one preferred and 10 common shares. Purpose, to purchase vessel and equipment and for working capital. Price, \$60 per unit. Offered by J. R. Phillips Investment Co., Inc.

300,000 **Consumer Credit Corp.** 300,000 shares of class A common stock (par 10 cents). Purpose, for expansion and working capital. Price, \$1 per share. Offered by Eisele & King, Libraire, Stout & Co. All sold.

230,000 **Fidelity Acceptance Corp.** 9,200 shares of 6% cumulative preferred stock, series E, (par \$25). Purpose, to reduce bank loans and for working capital. Price, at par. Offered by M. H. Bishop & Co. and B. I. Barnes.

300,000 **Girard Investment Co.** 30,000 shares of 6% cumulative preferred stock (par \$10). Purpose, for working capital. Price, at par. Offered by company to public, without underwriting.

2,000,000 **Penn Fruit Co.** 40,000 shares of 5% cumulative convertible preferred stock (par \$50). Purpose, for expansion and working capital. Price, \$52 per share. Underwritten by Hemphill, Noyes & Co.; Drexel & Co.; Smith, Barney & Co.; Blair, Rollins & Co., Inc.; Stroud & Company, Inc.; Gerstley, Sunstein & Co.; E. W. Clark & Co.; Janney & Co.; Newburger & Co.; Parrish & Co.; Woodcock, Hess & Co., Inc.; Yarnall & Co.; Boenning & Co.; Butcher & Sherrard; DeHaven & Townsend; Crouter & Bodine; Dixon & Co.; Hallowell, Sulzberger & Co.; Pennington, Colket and Co.; Stein Bros. & Boyce; Suplee, Yeatman & Co., Inc.; and Wurts, Dulles & Co. Oversubscribed.

300,000 **U. S. Airlines, Inc.** 1,000,000 shares of common stock (par five cents). Purpose, for working capital. Price, 30 cents per share. Offered by Gearhart & Otis, Inc. on a "best-efforts" basis "as a speculation."

\$3,238,300

Issues Not Representing New Financing

\$712,500 **Atlantic Refining Co.** 25,000 shares of common stock (par \$10). Price, \$28.50 per share. Offered by Bache & Co. Completed.

143,625 **Boston Edison Co.** 3,000 shares of common stock (par \$25). Price, \$47.87 1/2 per share. Offered by Blyth & Co., Inc. Completed.

240,625 **Boston Edison Co.** 5,000 shares of capital stock (par \$25). Price, \$48.12 1/2 per share. Offered by Blyth & Co., Inc. Completed.

1,144,514 **Caterpillar Tractor Co.** 22,552 shares of common stock (par \$10). Price, \$50.75 per share. Offered by Dean Witter & Co. Oversubscribed.

8,000 **Conhio, Inc.** 1,000 shares of 40-cent cumulative convertible preferred stock (par \$10). Price, \$8 per share. Offered by S. C. Parker & Co., Inc.

14,600,000 **Dow Chemical Co.** 400,000 shares of common stock (par \$5). Price, \$36.50 per share. Underwritten by Smith, Barney & Co. Oversubscribed.

6,887,500 **Minnesota Mining & Manufacturing Co.** 145,000 shares of common stock (no par). Price, \$47.50 per share. Underwritten by Goldman, Sachs & Co.; Kidder, Peabody & Co.; Piper, Jaffray & Hopwood; A. C. Allyn & Co.; C. S. Ashmun Co.; Robert W. Baird & Co., Inc.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Caldwell Phillips Co.; Clark, Dodge & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; Giore, Forgan & Co.; Harriman Ripley & Co., Inc.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Jenks, Kirkland & Grubbs; Kalman & Co., Inc.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; McCormick & Co.; Merrill, Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; F. Moseley & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Union Securities Corp.; Watling, Lerchen & Co.; Wertheim & Co.; White,

Weld & Co.; Dean Witter & Co., and Harold E. Wood & Co. Oversubscribed.

96,250 **Portland Gas & Coke Co.** 5,000 shares of common stock (no par). Price, \$19.25 per share. Offered by Blyth & Co., Inc. Completed.

93,500 **Puget Sound Power & Light Co.** 4,000 shares of common stock (par \$10). Price, \$23.37 1/2 per share. Offered by Blyth & Co., Inc.

*419,888 **St. Louis Public Service Co.** 29,992 shares of class A common stock (par \$12). Price, \$14 per share. Offered by Reynolds & Co. Completed.

141,750 **Tennessee Gas Transmission Co.** 6,000 shares of common stock (par \$5). Price, \$23.62 1/2 per share. Offered by Blyth & Co., Inc. Completed.

3,000,000 **Webb & Knapp, Inc.** 3,000,000 shares of common stock (par 10 cents). Price, \$1 per share. Underwritten by Bear, Stearns & Co.; Paltason, Tenenbaum Co.; Bache & Co.; Bosworth, Sullivan & Co., Inc.; Dempsey-Tegeler & Co.; Hirsch & Co.; Dreyfus & Co.; Hill Richards & Co.; Stein Bros. & Boyce, and Walston & Co.

183,000 **Weyerhaeuser Timber Co.** 3,000 shares of common stock (par \$25). Price, \$61 per share (ex-dividend). Offered by Blyth & Co., Inc.

\$27,671,152

*Represents issues placed privately.
†Indicates issues sold competitively.
‡Indicates special offering.

General Corporation and Investment News

(Continued from page 2)

Chrysler Corp.—November Production Lower—

Period End. Nov. 30—	*1953—Month—1952	*1953—11 Mos.—1952
Passenger cars:		
Plymouth	48,205	46,457
Dodge	20,280	27,893
Desoto	11,187	10,369
Chrysler	11,420	10,655
Dodge trucks	8,265	13,874
Total	99,357	109,248

*November, 1953, figures are preliminary and subject to change.
†Including military and other government.—V. 178, p. 2091.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings.

Month	1953	1952	1951	1950
October	1953	1952	1951	1950
Gross from railway	\$3,695,036	\$3,673,043	\$3,908,490	\$3,919,859
Net from railway	1,326,560	1,193,653	1,505,881	1,754,945
Net ry. oper. income	631,411	525,406	523,616	971,887
From Jan. 1—				
Gross from railway	39,744,833	36,991,192	36,692,759	33,638,073
Net from railway	15,613,809	12,111,463	12,062,418	12,770,252
Net ry. oper. income	7,119,552	5,235,628	4,824,254	6,622,445

Coast Counties Gas & Electric Co. — Exchange Offer May Be Made to Preferred Stockholders—
See Pacific Gas & Electric Co. below.—V. 176, p. 2062.

Coleman Co., Inc., Wichita, Kan.—Files With SEC—
The corporation on Dec. 2 filed a letter of notification with the SEC covering 1,200 shares of common stock (par \$5) to be offered at \$28 per share through James E. Bennett & Co., Chicago, Ill. The net proceeds are to go to Ralph W. Carney, the selling stockholder.—V. 176, p. 1672.

Colonial Fund, Inc.—Net Asset Value—

As of Oct. 31—	1953	1952	1951	1950
Net asset value per shr.	\$20.95	\$21.67	\$22.14	\$19.92

Columbus & Southern Ohio Electric Co.—Bonds Sold—
The \$10,000,000 of 3 3/8% first mortgage bonds due Nov. 1, 1933, which were publicly offered on Dec. 3 by Dillon, Read & Co. Inc. and The Ohio Company and associates, were quickly placed. See details in V. 178, p. 2196.

Commonwealth Edison Co.—Adds New Unit—
Another major step in this company's billion dollar construction program has been completed with the addition to the system of a large electric generating unit at the utility's Ridgeland Station. Willis Gale, Chairman, announced on Dec. 7 that the new 150,000-kilowatt (200,000 horsepower) turbo-generator is now on the line at the Ridgeland plant on the Chicago Sanitary and Ship Canal southwest of the city limits. The new unit, which has been under construction for three years, is the second to be added to the system in 1953. A 60,000-kilowatt installation was completed at the Dixon (Illinois) station of Commonwealth's Public Service Company Division in September. "The new Ridgeland unit," said Mr. Gale, "comes into service in time to help carry the 1953-1954 winter load, which we anticipate will establish a new all-time peak. With this addition, the capacity of the Commonwealth system is now at a record 3,272,000 kilowatts. This will be increased to a total of 3,913,000 kilowatts by the winter of 1955-56 with the completion of four more units now under construction. The four include one additional 150,000-kilowatt unit at Ridgeland, two of like size at the new Will County station and a 191,000-kilowatt unit at the State Line station. All of this big increase in plant is necessary to meet the expanding electrical requirements of the Chicago and Northern Illinois area, including the establishing of an adequate reserve. The system's electric and gas construction program for the 11-year period 1946 through 1955 will cost about \$1,100,000,000. From 1946 through 1952 these expenditures totaled approximately \$600,000,000. For the four years 1953 through 1956 they are estimated at \$500,000,000. The new Ridgeland unit is the third 150,000-kilowatt installation at that station since it was opened in 1950 and brings the capacity of the plant to 450,000 kilowatts. The new Ridgeland capacity will be fed into the Edison interconnected transmission system. Ridgeland's connections include a 138,000-volt underground line to the new Jefferson bulk power substation at Jefferson and Cabrini Streets in the Chicago central district. From there electricity is redistributed to other substations in the downtown area.—V. 178, p. 2091.

Commonwealth Stock Fund, Inc.—Net Asset Value—

As of Oct. 31—	1953	1952
Total net assets	\$230,540	\$154,691
Shares outstanding	11,529	8,121
Net asset value per share	\$20.00	\$19.05

Composite Fund, Inc.—Net Asset Value—

As of Oct. 31—	1953	1952	1951	1950
Total net assets	\$2,100,527	\$1,717,578	\$1,309,456	\$781,514
Shares outstanding	173,986	137,295	105,109	68,326
Net asset value per shr.	\$12.07	\$12.51	\$12.46	\$11.44

Connecticut Light & Power Co.—Secondary Offering—
A secondary offering of 9,500 shares of common stock (no par) was made on Dec. 2 by Stetson Securities Corp. at \$16 per share, with a dealer's discount of 40 cents per share. It was quickly completed. V. 178, p. 1158.

Conservative Gas Corp. (Del.)—Acquisition—
Harry N. Forman, President, announced on Dec. 7 that this corporation has acquired the LP-Gas business of Conservative Gas Corp. (N. Y.). The Delaware company is owned by associates of Carl M. Loeb, Rhoades & Co. Louis E. Seley and Simon Seley, the former owners, will hold a substantial interest in the business. The New York corporation, in business 26 years, is one of the leading retail distributors of LP-Gas on the eastern seaboard.

Consolidated Retail Stores Inc. — November Sales Decrease—

Period End. Nov. 30—	1953—Month—1952	1953—11 Mos.—1952
Sales	\$2,335,095	\$2,529,041

Consumers Power Co. (Mich.)—Registers With SEC—
The company on Dec. 4 filed a registration statement with the SEC covering 679,436 shares of its common stock, without par value plus such number (not in excess of 33,971) of additional shares, if any, as may be purchased by the company in connection with stabilizing activities prior to the acceptance of a proposal. The stock is to be offered through subscription warrants to the holders of the company's outstanding common stock of record at 3:30 p.m. (EST) on Jan. 7, 1954. Full-time regular employees (including officers) of the company and of its subsidiary, Michigan Gas Storage Co., will be given an opportunity to subscribe, under an employee stock option plan, for shares not subscribed for by stockholders. The company will invite public bids for the purchase of any shares not subscribed for by stockholders or employees. The subscription price and underwriting terms will be supplied by amendment. Proceeds from the financing will be used for the acquisition of property, for the construction, completion, extension or improvement of facilities, or for the improvement or maintenance of service, or to reimburse the company's treasury for expenditures made for such purposes.—V. 178, p. 1875.

Crystal River Trucking Co., Denver, Colo.—Files—
The company on Dec. 4 filed a letter of notification with the SEC covering 15,000 shares of common stock (par \$1), to be publicly offered, without underwriting. The proceeds are to be used to purchase trucks and equipment.

Dayton Co., Minneapolis, Minn. — Notes Placed Privately—
This company on Dec. 7 announced that under arrangements with Goldman, Sachs & Co. and Piper, Jaffray & Hopwood, it has borrowed \$6,000,000 on its 4% sinking fund notes due Jan. 31, 1973 from institutional investors. The proceeds of the borrowing will be used to repay \$2,374,000 of outstanding debt of the company, and the balance will be added to the company's general funds. The company operates a leading department store in Minneapolis, Minn.—V. 176, p. 327.

Delaware & Hudson RR. Corp.—Earnings—

Month	1953	1952	1951	1950
October	1953	1952	1951	1950
Gross from railway	\$4,832,085	\$5,645,254	\$5,606,830	\$5,492,539
Net from railway	1,426,392	1,986,261	1,520,318	1,615,009
Net ry. oper. income	1,205,938	1,024,438	625,981	931,791
From Jan. 1—				
Gross from railway	46,540,899	48,237,753	49,383,271	45,035,800
Net from railway	11,654,796	11,116,054	10,715,022	9,814,705
Net ry. oper. income	8,490,243	5,819,507	4,736,471	4,823,463

Delaware, Lackawanna & Western RR.—Earnings—

Month	1953	1952	1951	1950
October	1953	1952	1951	1950
Gross from railway	\$7,327,097	\$8,698,962	\$8,115,485	\$7,673,249
Net from railway	1,944,147	2,459,572	1,974,637	1,998,095
Net ry. oper. income	1,005,039	1,163,052	1,003,151	972,333
From Jan. 1—				
Gross from railway	75,837,711	77,398,871	73,846,134	66,764,269
Net from railway	17,630,254	11,274,332	13,622,562	13,945,050
Net ry. oper. income	8,699,979	8,433,940	5,804,132	6,677,374

Denver & Rio Grande Western RR.—Earnings—

Month	1953	1952	1951	1950
October	1953	1952	1951	1950
Gross from railway	\$7,847,512	\$8,181,840	\$7,828,171	\$7,244,107
Net from railway	3,318,026	3,249,874	3,240,790	2,798,757
Net ry. oper. income	1,441,907	1,484,513	1,410,416	1,565,069
From Jan. 1—				
Gross from railway	71,684,971	66,795,655	63,481,913	53,025,425
Net from railway	24,926,138	20,431,608	19,744,476	14,099,642
Net ry. oper. income	10,771,133	8,858,383	9,234,775	7,350,388

Detroit International Bridge Co.—To Split Stock—
The stockholders in March will vote on a proposal to increase the authorized common capital stock in order to make possible a distribution of one new share for each share already held.—V. 165, p. 1998.

Detroit Steel Corp.—2% Stock Distribution—
The directors on Dec. 3 declared a dividend on the common stock, payable Dec. 30, 1953, in common stock at the rate of 2% (one share for each 50 shares owned), to stockholders of record Dec. 14, 1953, according to M. J. Zivian, President. The current market value of the dividend stock is approximately equal to 25 cents a share. This is the same as the quarterly rate per share which the corporation has paid in cash for the past eight years, on the basis of the present shares. The corporation has paid dividends every year in an unbroken record beginning in 1925, Mr. Zivian said. Payment in stock in lieu of cash was prompted, Mr. Zivian added, by the substantial amounts of cash required during the coming months for the payment of Federal taxes on 1953 income and for current principal payments on the first mortgage notes to the Reconstruction Finance Corporation now outstanding in the amount of \$39,970,000. Mr. Zivian pointed out that since Jan. 1, 1951, this corporation has expended more than \$56,000,000 on its expansion program, now about 95% completed, with no equity financing and with a net increase in outstanding debt of less than \$25,000,000. Mr. Zivian expressed no opinion with respect to the possibility of resuming cash dividends, but indicated that the directors favored a policy of stock dividends during the interim.—V. 178, p. 2196.

Dexter Co., Fairfield, Ia.—To Be Acquired—
See Philco Corp. below.—V. 169, p. 1989.

Diana Stores Corp.—November Sales Lower—

Period End. Nov. 30—	1953—Month—1952	1953—11 Mos.—1952
Sales	\$2,343,491	\$2,761,914

Diocese of St. Cloud, St. Cloud, Minn.—Notes Offered—
B. C. Ziegler & Co., West Bend, Wis., on Nov. 24 publicly offered an issue of \$600,000 direct obligation serial

notes at par and accrued interest. They will bear interest ranging from 3 1/2% to 4%, according to maturity.

The notes are to mature \$50,000 annually from Jan. 1, 1955 to Jan. 1, 1963, inclusive; and the remaining \$150,000 on Sept. 1, 1963. They will be issued in denominations of \$5,000, \$1,000 and \$500, and are dated Sept. 1, 1953.

The Diocese is a Minnesota religious corporation.

Dividend Shares, Inc.—Total Assets Increase—

As of Oct. 31—	1953	1952	1951
Total net assets	116,326,124	108,740,592	97,327,210
Shares outstanding	64,682,513	59,390,096	54,181,431
Net asset value per share	\$1.80	\$1.83	\$1.79

—V. 176, p. 2161.

Dorr Co. (Del.), Stamford, Conn.—Files With SEC—

The company on Nov. 27 filed a letter of notification with the SEC covering not to exceed 1,865 shares of preferred stock to be issued to employees in payment of additional compensation at par (\$50 per share) in lieu of cash. The proceeds are to be used for working capital and other general corporate purposes.

Dow Kingsbeer Brewery (1953) Ltd. (Canada)—New Name Effective—

See Ranger Brewing Co., Ltd. below.

Duluth, Missabe & Iron Range Ry.—Earnings—

October—	1953	1952	1951	1950
Gross from railway	\$7,093,976	\$7,462,932	\$6,918,339	\$6,675,161
Net from railway	3,654,010	3,329,125	3,277,142	3,734,555
Net ry. oper. income	1,284,961	1,373,375	15,686	1,795,919

From Jan. 1—

	1953	1952	1951	1950
Gross from railway	59,064,949	41,825,362	51,465,936	41,405,141
Net from railway	27,821,859	13,084,069	20,557,207	18,376,615
Net ry. oper. income	9,460,508	5,035,334	5,430,120	8,513,566

*Deficit.—V. 178, p. 1777.

Duluth, South Shore & Atlantic RR.—Earnings—

Period End. Oct. 31 —	1953—Month—	1952	1953—11 Mos.—	1952
Railway oper. revenue	\$748,428	\$821,123	\$7,059,725	\$6,693,259
Railway oper. expenses	590,028	621,545	5,966,375	5,631,585
Net revenue from railway operations	\$158,400	\$199,578	\$1,093,350	\$1,061,674
Net ry. oper. income	87,400	96,593	455,758	413,103

—V. 178, p. 1777.

(E. I.) du Pont de Nemours & Co.—New Booklet—

The company has just issued a 32-page illustrated booklet entitled "The Story of Farm Chemicals," which is the latest in its series of "This is Du Pont" publications. It pictures the dynamic force of technology, as the power which has impelled the most startling era of advancement in American agricultural history. Beyond this, it points to the practical approach, through research and improved knowledge of nature's processes, which can help solve the problem of feeding the world's millions.—V. 178, p. 1567.

Duquesne Light Co.—Preferred Stock Offered—A new issue for 100,000 shares of 4.20% preferred stock (\$50 par value) was offered on Dec. 8 by a banking group headed by The First Boston Corp. at \$51.21 per share. The group won award of the issue on Dec. 7 on a bid of \$50.21 per share.

Four other bids were received for shares with a 4.25% dividend, viz: Lehman Brothers, \$50.4015; Kidder, Peabody & Co., Merrill Lynch, Pierce Fenner & Beane and White, Weld & Co. (jointly), \$50.29; Kuhn, Loeb & Co. and Smith, Barney & Co. (jointly), \$50.267; and Elyth & Co., Inc., \$50.19.

The 4.20% preferred stock is redeemable at prices ranging from \$53.46 to \$51.71 per share.

PROCEEDS—The net proceeds from the sale will be used to finance in part the company's program of construction under which approximately \$95,000,000 will be expended in the years 1953-1955, inclusive. Chief projects in the program are two new units having a combined generating capacity of 270,000 kilowatts which will boost the utility's net capacity to 1,225,800 kws.

BUSINESS—Company supplies electric service in the Allegheny and Beaver Counties, Pa., including the highly industrialized city of Pittsburgh and surrounding area.

EARNINGS—Operating revenues for the 12 months ended June 30, 1953 totaled \$80,745,000 and net income for the period was \$14,622,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—	Authorized	Outstanding
Series due Aug. 1, 1977 (2 3/4%)		\$75,000,000
Series due Oct. 1, 1979 (2 3/4%)		15,000,000
Series due Aug. 1, 1980 (2 3/4%)		12,000,000
Series due Sept. 1, 1982 (3 1/4%)		14,000,000
Series due Sept. 1, 1983 (3 3/4%)		12,000,000
Preferred stock (\$50 par, cumulative)	1,000,000 shs.	
4 1/2% preferred stock	550,000 shs.	550,000 shs.
3.75% preferred stock	150,000 shs.	150,000 shs.
4.15% preferred stock	140,000 shs.	140,000 shs.
4.20% preferred stock	100,000 shs.	100,000 shs.
Common stock (\$10 par value)	7,000,000 shs.	6,150,000 shs.

*Unlimited by indenture. The maximum indebtedness presently authorized by stockholders is \$200,000,000.

UNDERWRITERS—The purchasers named below, among whom The First Boston Corp. is the managing underwriter, have severally agreed to purchase from the company the respective numbers of shares set forth opposite their names:

Shares	DeHaven & Townsend,	Shares
The First Boston Corp.	24,800	
Salomon Bros. & Hutzler	6,800	
Stone & Webster Securities Corp.	6,800	
Halgarten & Co.	5,000	
W. C. Langley & Co.	5,000	
Shields & Company	5,000	
Stroud & Company, Inc.	5,000	
E. W. Clark & Co.	3,300	
Green, Ellis & Anderson	3,300	
Moore, Leonard & Lynch	3,300	
Singer, Deane & Scribner	3,300	
Arthur, Lestrang & Co.	2,600	
Butcher & Sherrerd	2,600	
Chaplin & Co.	2,600	
		DeHaven & Townsend,
		Crouter & Bodine
		Fauset, Steele & Co.
		Kay, Richards & Co.
		A. E. Masten & Co.
		Thomas & Co.
		McJunkin, Patton & Co.
		McKelvey & Co.
		Hulme, Applegate & Humphrey, Inc.
		Elair F. Claybaugh & Co.
		Cunningham, Gunn & Carey, Inc.
		S. K. Cunningham & Co., Inc.

—V. 178, p. 2091.

Duval Sulphur & Potash Co.—Stock Dividend—

This company and its parent, United Gas Corp., have applied to the SEC for an order (1) authorizing Duval to pay, in addition to its regular cash dividend, a stock dividend to the holders of its capital stock, at the rate of one share of Duval's capital stock for each seven shares of such stock held, and (2) authorizing United to receive, as its pro rata share, 93,389 shares of Duval's capital stock plus a dividend scrip certificate entitling it to receive one-seventh of a share of such stock. The Commission has issued an order giving interested persons until Dec. 17, 1953, to request a hearing on the application.—V. 174, p. 2455.

Eaton & Howard Balanced Fund—Assets Up—

As of—	Nov. 30, '53	Dec. 31, '52
Size of the Fund	\$102,667,218	\$94,486,854
Offering price per share	\$34.18	\$34.57

—V. 178, p. 1876.

Eaton & Howard Stock Fund—Assets Higher—

As of—	Nov. 30, '53	Dec. 31, '52
Size of the Fund	\$20,660,819	\$17,015,223
Offering price per share	\$25.79	\$26.09

—V. 178, p. 1876.

Edison Bros. Stores, Inc.—November Sales Off—

Period End. Nov. 30—	1953—Month—	1952	1953—11 Mos.—	1952
Sales	\$5,883,524	\$6,311,861	\$72,401,557	\$71,226,508

—V. 178, p. 1985.

Electric Bond & Share Co.—To Sell Part of United Gas Stock Holdings—

This company has applied to the SEC for authorization of a negotiated sale of 100,000 shares of its holdings (1,765,053 shares) of common stock of United Gas Corporation. The Commission issued an order giving interested persons until Dec. 11, 1953, to request a hearing on the proposal.—V. 178, p. 2091.

Erie Mining Co.—Private Placement Arranged—Pur-

suant to purchase agreements negotiated by Kuhn, Loeb & Co., the Erie Mining Co. has agreed to sell to a group of institutional investors, in instalments, up to \$114,000,000 first mortgage 4 1/4% bonds, series A, due July 1, 1983. The company has also agreed to sell to Bethlehem Steel Corp., a stockholder of Erie Mining Co., up to \$93,000,000 of such bonds. See also V. 178, p. 2197.

Erie RR.—Equipment Trust Certificates Offered—Kid-

der, Peabody & Co. and associates are offering to the public, subject to approval of the Interstate Commerce Commission, an issue of \$5,400,000 3% equipment trust certificates at prices to yield from 2.30% for Jan. 15, 1955 maturities to 3.15% for the maturities of 1967, 1968 and 1969. The issue was awarded to the group Dec. 10 on its bid of 99.116%.

Bids for the certificates as 3 3/8 came from: Halsey, Stuart & Co. Inc., 99.76; Blair, Rollins & Co. Inc., 99.643; and Salomon Bros & Hutzler, 99.5176.

The net proceeds from the sale of the certificates would cover about 80% of the cost of new equipment, approximately \$6,937,652.

Other members of the offering group are: Bear, Stearns & Co.; Dick & Merle-Smith; Wood, Struthers & Co., and Auchincloss, Parker & Redpath.

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS

October—	1953	1952	1951	1950
Gross from railway	\$16,355,876	\$17,251,440	\$16,512,832	\$16,504,828
Net from railway	4,559,087	5,389,801	4,663,097	5,326,019
Net ry. oper. income	1,964,800	2,359,578	1,998,953	2,405,551

From Jan. 1—

	1953	1952	1951	1950
Gross from railway	154,357,426	146,256,589	148,692,109	136,791,799
Net from railway	40,215,681	34,046,550	33,747,280	35,647,624
Net ry. oper. income	16,465,134	14,711,972	13,875,534	15,716,526

—V. 178, p. 1985.

Farrington Manufacturing Co. (Mass.)—Files—

The company on Dec. 3 filed a letter of notification with the SEC covering 15,000 shares of class A common stock (par \$10) to be offered at the market (estimated at \$13.25 per share) through Chase, Whiteside, West & Winslow, Inc., Boston, Mass. The net proceeds are to be used for working capital.—V. 178, p. 665.

First Investors Corp., N. Y.—Registers With SEC—

This New York investment company filed a registration statement with the SEC on Dec. 7, 1953, covering shares to be offered under the Single Payment Plans and Periodic Payment Plans for the accumulation of shares of Wellington Fund, Inc.—V. 178, p. 460.

Firth Sterling Inc.—Debentures Offered—An under-

writing group, headed by McCormick & Co. on Dec. 8 publicly offered \$1,600,000 6% convertible sinking fund subordinated debentures, dated Dec. 1, 1953, and due Dec. 1, 1968, at 100% and accrued interest.

PROCEEDS—The net proceeds are to be used to retire, in part, the company's indebtedness under its V-loan agreement, which on Sept. 30, 1953, amounted to \$2,600,000.

BUSINESS—Corporation is a leading producer of tool steels and sintered carbides, with two plants in McKeesport, Pa., and a chemical plant in Trafford, Pa.

UNDERWRITERS—In addition to McCormick & Co., the other participants in the offering are: Dempsey-Tegeler & Co.; Crutenden & Co.; Jehn Collins & Co.; Merrill, Turben & Co.; Mullaney, Welles & Co.; Reinholdt & Gardner; Straus, Blosser & McDowell; H. M. Wylesby & Co. (Inc.); S. K. Cunningham & Co., Inc.; Goodbody & Co.; Jenks, Kirkland & Grubbs; Kay, Richards & Co.; and McKelvey & Co.—V. 178, p. 1985.

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

Period End. Nov. 30—	1953—Month—	1952	1953—11 Mos.—	1952
Sales	\$1,079,070	\$1,046,301	\$11,103,592	\$10,451,574

—V. 178, p. 1876.

Florida Power Corp.—Bonds Sold—The issue of \$10,-

000,000 3 3/4% first mortgage bonds due Nov. 1, 1983, which was publicly offered on Dec. 2 by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane and associates. It was quickly placed. See details in V. 178, p. 2197.

Fluor Corp., Ltd., Los Angeles—Registers With SEC—

Corporation on Dec. 7 filed a registration statement with the SEC covering 100,000 shares of its \$2.50 par capital stock, to be offered for public sale through an underwriting group headed by William R. Staats & Co. The public offering price and underwriting terms are to be supplied by amendment. Proceeds will be applied by the company to its working capital.—V. 178, p. 1985.

Fonda, Johnstown & Gloversville RR.—Tenders—

The City Bank Farmers Trust Co., trustee, 22 William St., New York 15, will up to noon (EST) on Dec. 22 receive tenders for the sale to it of 4% first mortgage bonds, series A, due July 1, 1991, up to an amount sufficient to exhaust the funds on deposit in the Released Property Account at prices not to exceed 102% and accrued interest to Dec. 28, 1953. Notice of acceptance or rejection of such tenders will be mailed on or before Dec. 23. Accepted bonds must be delivered to the bank for payment not later than Dec. 28.—V. 177, p. 2568.

Food Fair Stores, Inc.—Acquires Carl's Markets—

This corporation has purchased Carl's Markets, operator of 19 supermarkets in Miami, Miami Beach, Hollywood and Ft. Lauderdale, Fla., it was announced on Dec. 7 by Samuel Friedland, Chairman. Two units are due to be added shortly to the Carl's Markets chain. Carl's Markets bring to 45 the number of Food Fair retail outlets in Florida and to 191 the total of units in its chain which extends from Florida to New York.

The acquisition adds approximately \$36,000,000 to the annual sales volume of Food Fair Stores, and it brings to roughly \$375,000,000 the company's current annual sales rate. The average annual sales per store of the Florida company are approximately the same as the average annual per unit volume of Food Fair, or \$1,800,000.

Food Fair, which operates supermarkets exclusively, now has under construction 18 supermarkets. Both warehouse and trucking facilities are being enlarged also. Present expansion plans contemplate the operation of approximately 225 units by the close of 1954.

RESULTS FOR 28 WEEKS ENDED NOV. 7

	1953	1952
Sales	165,904,819	153,258,400
Net income after taxes	2,820,828	2,403,869
*Earnings per common share	\$1.12	\$0.94

*Based on 2,377,828 common shares outstanding.—V. 178, p. 1667.

Ford Motor Co., Detroit, Mich.—New Model—

An entirely new model with a transparent roof, a new 161 horsepower overhead valve V-8 engine and a new type ball-joint front suspension, feature the Mercury for 1954.

Improved body styling and more luxurious interior trim combinations also highlight the new Mercury which made its premier appearance in over 1,800 dealerships throughout the nation Dec. 10.

The "Sun Valley", a Mercury Monterey hardtop, is the new model addition to the 1954 line. It is characterized by a transparent plastic roof, the first of its kind in an American production car. The front half of the roof is a green tinted plexiglas, developed for mass production following the outstanding public acceptance of two Ford Motor Co. experimental cars having similar roofs—the X-100 and the XL-500.

Completely new is the overhead valve V-8 engine which powers all 1954 model Mercury cars. Developing 161 horsepower, the engine is a low-friction design with a bigger bore and shorter stroke. The bore and stroke are 3.62 inches and 3.10 inches respectively. It has a compression ratio of 7.5 to 1.

A new four-barrel carburetor with exclusive features to provide power for rapid acceleration and economical operation has been developed for the new engine. Vacuum operation of the secondary venturis automatically control the fuel and air mixture, providing precise adjustment to engine operating requirements without regard to accelerator position.—V. 178, pp. 1159 and 2091.

Foremost Dairies, Inc.—Proposed Consolidation—

Paul E. Reinhold, Chairman of the Board and Grover D. Turnbow, President, Foremost Dairies, Inc., and J. R. Little, President, Golden State Co., Ltd., announced jointly that their respective boards of directors on Dec. 3, voted to approve an agreement of merger of the two companies, subject to final clearances from attorneys and tax consultants. Upon approval of the merger by the stockholders of the two companies, the continuing corporation, Foremost Dairies, Inc., will rank nationally as either third or fourth in the processing and distribution of milk, ice cream and related dairy products for homes, stores and other outlets, with annual gross sales estimated at the rate of nearly \$300,000,000.

Special meetings of the stockholders of the two companies are expected to be held on Jan. 27, 1954 to consider and approve the proposed merger agreement and to vote in connection with securities required for its consummation.

Golden State serves all of the important communities in California and is ranked among the leading dairy concerns in the country. Its volume is currently at a rate of approximately \$120,000,000 annually.

Under the terms of the merger agreement, holders of Golden State 4% cumulative preferred stock, par value \$100, would receive for each share held, one share of 4 1/2% cumulative preferred stock—1954 series—par value \$50, and a 20-year 4% convertible subordinated debenture in the principal amount of \$50. In the continuing corporation, each \$100 of such debentures to be convertible initially into three shares of common. Golden State common stockholders, for each share held, would receive 65/100ths of a share of common stock and a 4% convertible subordinated debenture in the principal amount of \$15 in the continuing corporation.

There will be no change in Foremost's securities, except that the present 6% cumulative preferred stock, par value \$50, of which 37,733 shares now are outstanding, will be changed. Holders of such stock will receive one-half share of 4 1/2% cumulative preferred stock—1954 series—par value \$50, one 4% convertible subordinated debenture in the principal amount of \$25, and one-half share of common stock in the continuing corporation.

Continuity of management will be maintained following the merger. All present Foremost officers will continue in their respective capacities. Five members of the present board of directors of Golden State will become members of the board of the continuing corporation, along with present directors of Foremost. J. R. Little, now President of Golden State, will retain that same position and will become Executive Vice-President of Foremost.—V. 178, p. 1876.

(Robert) Gair Co., Inc.—Acquisition—

The corporation on Dec. 3 announced it will buy Angelus Paperbox Co. of Los Angeles, Calif., early next year.

Negotiations have already been concluded for acquisition of all the issued and outstanding capital stock of the California company, George E. Dyke, President, said.

Angelus Paperbox Co. owns and operates a paperboard mill and plants for the fabrication of shipping containers, folding cartons and setup boxes. Gair is a leading manufacturer of these products.—V. 178, p. 2197.

General American Transportation Corp.—Note Placed

Privately—The corporation has borrowed \$4,000,000 on a 10-year 4% serial tank terminal note from Northwestern Mutual Life Insurance Co., Milwaukee, Wis.

The proceeds are to be used to finance construction of tank terminal facilities.—V. 178, p. 1568.

General Electric Co.—Plans New Motor Plant—

An announcement that this company plans to build a multi-million dollar plant and headquarters at Holland, Mich., for its Hermetic Motor Department was made recently by H. A. MacKinnon, Vice-President of the company's Component Product Division.

The new installation will be a single-story structure. Present plans call for breaking ground next Spring, and manufacturing will start early in 1955.

Mr. Martin explained that the new plant is necessary to meet the rapidly growing demand for hermetic motors used by the refrigeration and air conditioning industries. Other manufacturing operations of the Hermetic Motor Department are located at Fort Wayne, and at Tiffin, Ohio.

Commonwealth Associates of Jackson, Mich., have been retained as architects. Electric power for the plant will be supplied by the Consumers Power Co.

record Dec. 15 also will be paid to any shareholder who transfers his shares to G. E. prior to the record date.
Shareholders resident in all countries, except the U. S., instead of cash, may take the equivalent of \$550 a share in whole shares of the parent company. Any differences would be paid in cash.
Mr. Cordner said G. E. is making this move because of the present capital expansion program of Canadian General Electric Co. Ltd.—V. 178, p. 1985.

General Finance Co., Phoenix, Ariz.—Files With SEC
The company on Dec. 3 filed a letter of notification with the SEC covering 187,500 shares of class A common stock (par \$1) to be offered at \$1.60 per share. The net proceeds are to be added to working capital. James H. Van Buskirk has been named as principal underwriter.

General Finance Corp.—Arranges Loan—This corporation has placed with The Mutual Life Insurance Co. of New York a \$2,000,000 5% subordinated note due in 1963, it was announced on Dec. 9.

The proceeds will be used to retire notes now held by Mutual of New York.
Incorporated in Michigan in 1933, General Finance has executive offices at 184 West Lake St., Chicago, Ill. The company is primarily a sales finance organization, specializing in the discounting of retail installment contracts on automobiles. It maintains 30 automobile finance offices and 51 small loan offices in major cities of Florida, Georgia, Illinois, Indiana, Michigan, Missouri, New York, Ohio, Texas, Virginia and Wisconsin.—V. 177, p. 1901.

General Gas Corp.—Two New Filling Stations—
The corporation on Dec. 5 opened a filling station at Baton Rouge, La., to be followed in January by another at Shreveport, La., to sell liquefied petroleum gas for use by highway and farm vehicles. "We plan to build more of these new stations in the future," said Rawlston D. Phillips, President.

The corporation is a major distributor of liquefied petroleum gas for cooking and heating purposes and its subsidiary, Delta Tank Manufacturing Co., Inc., manufactures LP-Gas storage tanks. A second subsidiary, Gamma Industries, Inc., distributes industrial radiography machines which utilize radioactive isotopes.
General Gas is expanding its own market through the sales and installation of LP-Gas conversion units which adapt standard gasoline or diesel engines to propane burning units.
It currently operates 20 district offices and more than 40 other plants throughout the marketing area in Louisiana and western Mississippi.—V. 178, p. 2197.

General Motors Corp.—Debentures Sold—Morgan Stanley & Co. on Dec. 9 headed a nationwide underwriting group comprising 298 investment firms that offered for public sale a new issue of \$300,000,000 25-year 3 1/4% debentures due Jan. 1, 1979 at 100 1/2% and accrued interest to yield approximately 3.22%. The offering establishes a record as the largest issue of corporate securities ever underwritten for public offering by investment bankers. It was quickly oversubscribed and the books closed.

This issue marks the first time the world's leading automotive manufacturer has financed itself by publicly offered long-term debentures. The corporation has had no debt securities outstanding since 1949 when the corporation retired an issue of \$125,000,000 notes. The corporation's last public financing was the sale of \$100,000,000 of \$3.75 series preferred stock in 1946.
A sinking fund for the debentures calls for annual payments of \$10,000,000 in each year from 1958 to 1977, thus providing for the retirement of two-thirds of the issue prior to maturity. Sinking fund redemption prices range from 100 1/2% on Jan. 1, 1959 to the principal amount on and after Jan. 1, 1974. Optional redemption prices decline from 104 1/2% if redeemed during the calendar year 1954 to the principal amount on and after Jan. 1, 1974.

PROCEEDS—The net proceeds from the sale of the debentures will be used by General Motors for capital expenditures and for working capital. The corporation reports that during the last four years it has spent about \$1,250,000,000 for real estate, plants and equipment (excluding special tools) of which about \$385,000,000 has been spent for plant facilities required in connection with the defense production program. It is expected that capital expenditures will continue at a substantial level for some time. In addition, the expansion in sales volume, including sales of defense products, has increased materially the amount of working capital required in the business.

BUSINESS—General Motors' automotive products include Chevrolet, Pontiac, Oldsmobile, Buick and Cadillac passenger cars, Chevrolet trucks and GMC trucks and GM motor coaches. The corporation also manufactures a diversified line of other products, which include "Frigidaire" and "Delco" products, embracing electrical refrigeration units and equipment for household and commercial installations, air conditioning equipment, electric ranges, automatic washers, ironers, clothes dryers, boilers and water systems, automatic heating equipment and electric oil and gas water heaters. The corporation also produces diesel engines for trucks, motor coaches and tractors and diesel locomotives for passenger, freight and switching use. Defense orders have played an increasingly important role in the corporation's business. Sales of defense products, which represented only 3% of total sales in 1950, are running slightly under 20% in 1953.

The corporation and its wholly-owned subsidiaries in the first nine months of 1953 had over 550,000 employees with a total payroll of more than \$2,000,000,000. They work in 118 GM plants scattered throughout this country, six plants in Canada, and 26 in 18 other countries.

SALES AND EARNINGS—The corporation's net sales have increased from \$4,701,770,000 in the calendar year 1948 to \$7,549,154,000 in 1952 and \$7,931,027,000 for the nine months ended Sept. 30, 1953. Net income for the full year 1952 was \$558,721,000 and for the nine months ended Sept. 30, 1953 was \$452,798,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/4% debentures, due 1979	\$300,000,000	\$300,000,000
Preferred stock (without par value)	6,000,000 shs.	
\$5 ser. (stated value \$100 per share)		1,835,644 shs.
\$3.75 ser. (stated value \$100 per shr.)		1,000,000 shs.
Common stock (\$5 par value)	150,000,000 shs.	*88,513,817 shs.

*Includes 1,203,753 shares held in treasury and carried in a special account designated for bonus purposes.

At Sept. 30, 1953 E. I. du Pont de Nemours & Co., a Delaware corporation, owned of record and beneficially a total of 20,000,000 shares, or 23% of the outstanding common stock of the corporation. The corporation does not consider that E. I. du Pont de Nemours & Co. is its parent company.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the corporation has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$300,000,000 principal amount of debentures.

Morgan Stanley & Co.	\$17,750,000	Auchincloss, Parker & Redpath	\$750,000
Adams & Peck	150,000	Bache & Co.	750,000
Allison-Williams Co.	150,000	Bacon, Whipple & Co.	750,000
A. C. Allyn & Co. Inc.	1,700,000	Robert W. Baird & Co. Inc.	1,200,000
Almsted Brothers	200,000	Baker, Simonds & Co.	150,000
American Securities Corp.	1,200,000	Baker, Watts & Co.	500,000
A. E. Ames & Co., Inc.	750,000	Baker, Weeks & Co.	1,200,000
Ames, Emerich & Co., Inc.	200,000	Ball, Burch & Kraus	750,000
Anderson & Strudwick	200,000	Barret, Fitch, North & Co.	150,000
Arnold and S. Bleichroeder, Inc.	200,000	J. Barth & Co.	200,000
Arthurs, Lestrangle & Co.	150,000	Bartow Leeds & Co.	250,000
		Bateman, Eichler & Co.	200,000

Baxter, Williams & Co.	\$350,000	Jones, Kreeger & Hewitt	\$200,000
Beard, Stearns & Co.	1,700,000	T. H. Jones & Co.	350,000
A. G. Becker & Co. Inc.	1,700,000	Kaiser & Co.	200,000
William Blair & Co.	750,000	Kalman & Co., Inc.	500,000
Blair, Rollins & Co. Inc.	1,200,000	Kay, Richards & Co.	200,000
Blunt Ellis & Simmons	750,000	Kean, Taylor & Co.	200,000
Blyth & Co., Inc.	7,000,000	Kenower, MacArthur & Co.	150,000
Boettcher & Co.	350,000	A. M. Kidder & Co.	250,000
George D. B. Bonbright & Co.	150,000	Kidder, Peabody & Co.	6,000,000
Bosworth, Sullivan & Co., Inc.	350,000	Kirkpatrick-Petis Co.	350,000
J. C. Bradford & Co.	350,000	Kuhn, Loeb & Co.	7,000,000
Branch, Cabell & Co.	200,000	Ladenburg, Thalmann & Co.	1,700,000
Alex. Brown & Sons	1,700,000	Laird & Co.	350,000
Brown, Lisle & Marshall	200,000	Laird, Bissell & Meeds	750,000
Brush, Slomburg & Co. Inc.	150,000	W. C. Langley & Co.	1,700,000
Burke & MacDonald	150,000	Labard Freres & Co.	6,000,000
Burns Bros. & Denton, Inc.	150,000	Lee Hlginson Corp.	3,500,000
Butcher & Sherrerd	150,000	John C. Legg & Co.	250,000
H. M. Byllesby and Co. (Inc.)	350,000	Lehman Brothers	6,000,000
Caldwell, Phillips Co.	150,000	Lester, Ryons & Co.	150,000
Campbell, McCarty & Co. Inc.	150,000	S. R. Livingstone, Crouse & Co.	150,000
C. F. Cassell & Co. Inc.	150,000	Carl M. Loeb, Rhoades & Co.	1,700,000
Central National Corp.	500,000	Loewl & Co.	250,000
Central Republic Co. (Inc.)	1,700,000	D. A. Lomasney & Co.	150,000
Chace, Whiteside, West & Winslow, Inc.	250,000	Irving Lundborg & Co.	200,000
Chaplin & Co.	150,000	Mackall & Coe	350,000
Childress & Co.	200,000	MacNaughton-Greenawalt & Co.	150,000
Chiles-Schutz Co.	150,000	Manley, Bennett & Co. Co.	200,000
E. W. Clark & Co.	500,000	Mason-Hagan, Inc.	500,000
Clark, Dodge & Co.	2,750,000	A. E. Masten & Co.	500,000
John W. Clarke, Inc.	150,000	McCormick & Co.	750,000
Richard W. Clarke Corp.	200,000	McDonald & Co.	750,000
Coffin & Burr, Inc.	750,000	McDonald-Moore & Co.	200,000
Coggeshall & Hicks	200,000	McDonnell & Co.	200,000
C. C. Collings & Co., Inc.	150,000	McLeod, Young, Weir, Inc.	750,000
Julien Collins & Co.	500,000	McMaster, Hutchinson & Co.	200,000
Cooley & Company	500,000	Mead, Miller & Co.	250,000
Courts & Co.	500,000	Merrill Lynch, Pierce, Fenner & Beane	6,000,000
Crowell, Weedon & Co.	200,000	Merrill, Turben & Co.	750,000
Crutenden & Co.	150,000	Metropolitan, St. Louis Co.	150,000
Curtiss, House & Co.	250,000	Miller & George	150,000
J. M. Dain & Company	350,000	Mills, Spence & Co. Inc.	150,000
Dallas Union Securities Co.	150,000	The Milwaukee Co.	500,000
Davenport & Co.	150,000	Mitchum, Tully & Co.	250,000
Shelby Cullom Davis & Co.	150,000	Model, Roland & Stone	350,000
Davis, Skaags & Co.	150,000	Moore, Leonard & Lynch	500,000
R. L. Day & Co.	350,000	F. S. Moseley & Co.	3,500,000
De Haven & Townsend, Crouter & Bodine	150,000	Mullaney, Wells & Co.	350,000
Dempsey-Tegeles & Co.	200,000	Nauman, McFawn & Co.	150,000
Dewar, Robertson & Panoast	200,000	W. H. Newbold's Son & Co.	500,000
Dick & Merle-Smith	1,700,000	Newburger & Co.	200,000
R. S. Dickson & Co., Inc.	500,000	Newhard, Cook & Co.	500,000
Dillon, Read & Co. Inc.	7,000,000	New York Hanseatic Corp.	150,000
Dixon & Co.	150,000	Paul J. Nowland & Co.	150,000
Dixon Bretscher Noonan, Inc.	200,000	The Ohio Co.	750,000
Dominek & Dominick	2,750,000	Pacific Northwest Co.	500,000
The Dominion Securities Corp.	750,000	Paine, Webber, Jackson & Curtis	3,500,000
Doolittle & Co.	350,000	Parrish & Co.	150,000
Drexel & Co.	6,000,000	Peters, Writer & Christensen, Inc.	250,000
Francis I. du Pont & Co.	1,700,000	Phelps, Fenn & Co.	1,200,000
Eastman, Dillon & Co.	6,000,000	Piper, Jaffray & Hopwood	500,000
F. Eberstadt & Co. Inc.	1,200,000	W. W. Pizzini & Co. Inc.	150,000
Elkins, Morris & Co.	250,000	Wm. E. Pollock & Co., Inc.	350,000
Elworthy & Co.	250,000	Prescott, Shepard & Co., Inc.	350,000
Emanuel, Deetjen & Co. Equitable Securities Corp.	2,750,000	R. W. Pressprich & Co.	2,750,000
Estabrook & Co.	1,700,000	Putnam & Co.	500,000
Clement A. Evans & Co., Inc.	200,000	Quall & Co.	200,000
Fahey, Clark & Co.	350,000	Raffensperger, Hughes & Co., Inc.	150,000
Farwell, Chapman & Co.	350,000	Rand & Co.	150,000
Fauset, Steele & Co.	150,000	Rauseher, Pierce & Co.	200,000
Ferris & Company	200,000	Reinholdt & Gardner	500,000
Field, Richards & Co.	200,000	Reynolds & Co.	1,700,000
The First Boston Corp.	7,000,000	Irving J. Rice & Co., Inc.	150,000
First of Michigan Corp.	1,200,000	Julius A. Rippel, Inc.	150,000
First Southwest Co.	200,000	Riter & Co.	1,200,000
Folger, Nolan-W. B. Hibbs & Co., Inc.	1,700,000	The Robinson-Humphrey Co., Inc.	500,000
Ford, Aldinger & Co.	150,000	Rodman & Linn	350,000
Foster & Marshall	150,000	Rogers & Tracy, Inc.	200,000
Fulton, Reid & Co.	750,000	Wm. C. Roney & Co.	250,000
Robert Garrett & Sons	250,000	Rotan, Mosle & Moreland	200,000
Ganther, Johnston & Co.	150,000	L. F. Rothschild & Co.	2,750,000
Glenn, Forgan & Co.	6,000,000	Rouse, Brewer & Becker	150,000
Goldman, Sachs & Co.	6,000,000	Rowles, Winston & Co.	150,000
Goodbody & Co.	500,000	Salomon Bros. & Hutzler	6,000,000
Goodwyn & Olds	200,000	H. V. Sattley & Co., Inc.	200,000
Granbery, Marache & Co.	500,000	Saunders, Stiver & Co.	150,000
Grant-Brownell & Co.	500,000	Saved & Hart	150,000
Green, Ellis & Anderson	500,000	R. C. Schmertz & Co., Inc.	150,000
Greenfields & Co., Inc.	250,000	Schmidt, Poole, Roberts & Parke	200,000
Gregory & Son, Inc.	750,000	E. H. Schneider & Co.	350,000
Hallgarten & Co.	2,750,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,200,000
Hallowell, Sulzberger & Co.	150,000	Schwabacher & Co.	500,000
Halsey, Stuart & Co. Inc.	6,000,000	Scott, Horner & Mason, Inc.	150,000
Hamil & Lunt	150,000	Scott & Stringfellow	500,000
Harriman Ripley & Co., Inc.	6,000,000	Chas. W. Scranton & Co.	500,000
Harris & Partners Ltd.	750,000	Seasongood & Mayer	150,000
Ira Haupt & Co.	250,000	Shearson, Hammill & Co.	1,200,000
Hayden, Miller & Co.	750,000	Sheridan, Bogan, Paul & Co., Inc.	150,000
Hayden, Stone & Co.	1,200,000	Shields & Company	1,700,000
Heller, Bruce & Co.	200,000	Shuman, Agnew & Co.	500,000
Hemphill, Noyes & Co.	2,750,000	Sills, Fairman & Harris	150,000
H. Hentz & Co.	250,000	I. M. Simon & Co.	250,000
Henry Herrman & Co.	500,000	Singer, Deane & Scribner	500,000
Hickey & Co., Inc.	150,000	Smith, Barney & Co.	6,000,000
Hill Richards & Co.	200,000	Smith, Hague, Noble & Co.	150,000
J. J. B. Hilliard & Son	350,000	Smith, Moore & Co.	350,000
Hirsch & Co.	350,000	F. S. Smithers & Co.	1,200,000
J. A. Hogle & Co.	200,000	William R. Staats & Co.	750,000
Hooker & Fay	150,000	Starkweather & Co.	350,000
Hornblower & Weeks	2,750,000	Stein Bros. & Boyce	500,000
Hulme, Applegate & Humphrey, Inc.	150,000	Stern Brothers & Co.	750,000
E. F. Hutton & Co.	750,000	Stern, Frank, Meyer & Fox	200,000
W. E. Hutton & Co.	2,750,000	Stern, Lauer & Co.	150,000
The Illinois Co.	750,000	Sterne, Agee & Leach	150,000
Indianapolis Bond and Share Corp.	150,000	Stetson Securities Corp.	250,000
Janney & Co.	350,000	Stifel, Nicolaus & Co., Inc.	250,000
Jenks, Kirkland & Grubbs	150,000		
Johnson, Lane, Space and Co., Inc.	350,000		
Johnston, Lemon & Co.	500,000		
Edward D. Jones & Co.	150,000		

Stillman, Maynard & Co.	\$350,000	Van Alstyne, Noel & Co.	\$350,000
Stix & Co.	250,000	Vietor, Common, Dann & Co.	150,000
Stone & Webster Securities Corp.	6,000,000	Wachob Bender Corp.	200,000
J. S. Strauss & Co.	150,000	Wagenseller & Durst, Inc.	150,000
Stroud & Company, Inc.	1,200,000	H. C. Wainwright & Co.	150,000
Stubbs, Smith & Lombardo, Inc.	150,000	G. H. Walker & Co.	1,700,000
Suplee, Yeatman & Co., Inc.	150,000	Watling, Leichen & Co.	750,000
Sutro & Co.	200,000	Webster & Gibson	200,000
Sweney, Cartwright & Co.	200,000	Weeden & Co., Inc.	500,000
Swiss American Corp.	750,000	Wertheim & Co.	2,750,000
Thayer, Baker & Co.	150,000	White, Weld & Co.	6,000,000
Thomas & Co.	350,000	Winslow, Douglas & McEvoy	150,000
Townsend, Dabney and Tyson	150,000	Dean Witter & Co.	2,750,000
Spencer Trask & Co.	2,750,000	Harold E. Wood & Co.	250,000
Tucker, Anthony & Co.	2,750,000	Wood, Gundy & Co., Inc.	750,000
Underwood, Neuhaus & Co.	200,000	Wood, Struthers & Co.	2,750,000
Union Securities Corp.	6,000,000	Woodard-Elwood & Co.	250,000
		Wurts, Dulles & Co.	350,000
		Fred C. Yager, Inc.	150,000
		Yarnall & Co.	500,000

Georgia Southern & Florida Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$820,837	\$725,762	\$739,002	\$656,162
Net from railway	320,426	229,774	287,879	229,64

Green Bay & Western RR.—Earnings—

	1953	1952	1951	1950
October—				
Gross from railway—	\$433,806	\$340,495	\$367,609	\$340,587
Net from railway—	127,713	97,624	88,178	122,582
Net ry. oper. income—	35,490	31,421	35,444	49,997
From Jan. 1—				
Gross from railway—	3,941,571	3,021,729	3,411,763	3,156,506
Net from railway—	1,327,066	716,131	793,924	1,045,745
Net ry. oper. income—	429,225	161,601	337,830	456,328

—V. 178, p. 1778.

(H. L.) Green Co., Inc.—November Sales Increased—

Period End. Nov. 30—	1953—Month—	1952—10 Mos.—	1952—11 Mos.—	1952—12 Mos.—
Sales—	\$9,493,610	\$9,416,492	\$8,718,778	\$8,177,037

—V. 178, p. 1877.

Guardian Chemical Corp.—Files With SEC—
A letter of notification was filed with the SEC on Nov. 30 covering 52,500 shares of common stock (par 10 cents) to be offered at \$2.37 1/2 per share for the amount of holders of warrants entitling them to subscribe for said number of shares.—V. 178, p. 2092.

Gulf, Mobile & Ohio RR.—Earnings—

	1953	1952	1951	1950
October—				
Gross from railway—	\$7,985,883	\$8,802,356	\$8,272,600	\$7,571,493
Net from railway—	2,595,333	3,058,461	2,656,999	2,609,526
Net ry. oper. income—	1,008,541	1,191,079	977,557	1,167,907
From Jan. 1—				
Gross from railway—	78,262,206	76,588,827	72,351,447	63,281,246
Net from railway—	23,844,478	23,373,558	18,560,615	17,836,500
Net ry. oper. income—	9,462,399	9,000,010	6,687,292	6,423,685

—V. 178, p. 1667.

Gulf States Utilities Co.—Books Closed—
Books have been closed on the offering of \$10,000,000 3 3/4% first mortgage bonds due Dec. 1, 1983. It was announced on Dec. 7 by Lehman Brothers. See offering in V. 178, p. 2092.

Hartford Fire Insurance Co.—Stock Dividend—
The directors on Dec. 8 voted to recommend to the stockholders for their approval at the next annual meeting to be held on Feb. 25, 1954 that the authorized amount of the capital stock be increased from \$16,000,000 to \$20,000,000.

It is the present plan of the board to declare a stock dividend of 400,000 shares payable to stockholders in the ratio of one new share for each four shares held on the day selected as the day of record.

After the payment of the stock dividend it is the intention of the directors to continue the cash dividend at the present rate of \$3 per share per annum upon the enlarged capitalization if in their judgment such dividends are warranted by the earnings of the company. A cash dividend of 75 cents per share is payable Jan. 2, 1954 to stockholders of record Dec. 11, 1953.—V. 170, p. 2436.

(R.) Hoe & Co. Inc.—Sales & Earnings Up—
Net profit for the fiscal year ended Sept. 30, 1953, totaled \$1,149,749, after estimated Federal income taxes, compared with \$1,031,925 in the previous year, Arthur Dressel, President, reported to share owners on Dec. 9. Sales for the most recent fiscal year totaled \$20,034,724 against \$17,441,854 a year earlier.

For the quarter ended Sept. 30, 1953, net profit after estimated Federal income taxes totaled \$287,744 compared with \$264,325 in the corresponding period of the previous year.

Mr. Dressel stated that unfilled orders on hand Nov. 20, 1953, totaled \$23,359,165, an increase of \$4,706,686, or more than 25% over the figure of \$18,652,479 a year earlier.

Protective Committee Rejects Company's Suggestion of Referee in Proxy Contest—

The corporation has reported to share owners that stockholders "protective committee" has rejected its suggestion that an industrial engineering firm be retained as "referee" in the company's management proxy contest. The "committee" is asking for the reinstatement of Joseph L. Auer, who was formerly President.

Citing management's continued willingness to have qualified and neutral judgment settle the dispute, the letter supports its position by an attached independent statistical report showing that the company's net profit during the first six years of ex-President Auer's office, had dropped 31.5%, descending to last place in a seven company survey of the printing equipment field.—V. 178, p. 1986.

Howard Stores Corp.—November Sales Lower—

Period End. Nov. 30—	1953—Month—	1952—11 Mos.—	1952—12 Mos.—
Sales—	\$2,946,999	\$3,024,119	\$2,885,270

—V. 178, p. 1986.

Husky Oil Co.—Stockholdings of Canadian Subsidiary to Be Transferred to New Company and Distributed to Its Own Stockholders—

As a followup to the approval by stockholders of this company of a proposal to "spin-off" the common stock of Husky Oil & Refining, Ltd., its Canadian 60% owned subsidiary, the directors of Husky Oil Co. on Dec. 8 authorized the transfer of the stock to Canadian Husky Oil Ltd., a new company and its distribution to Husky Oil Co. stockholders.

Glenn E. Nielson, President, announced that the proposed "spin-off" had been approved by the Commissioner of Internal Revenue. He said there would be no taxable income or gain to the common stockholders of the company for Federal income tax purposes as a result of the distribution of the capital stock of the new Canadian corporation.

The new corporation, Canadian Husky Oil, Ltd. is now being organized under the federal laws of Canada and it is anticipated that the capital stock of that company will be distributed to the common stockholders of Husky Oil Co. shortly before Jan. 1, 1954. Each common stockholder of Husky Oil Co. of record on Dec. 18, 1953, will receive one share of the capital stock of the new company for each two shares held in Husky Oil Co. The stockholders will be advised as to the method of handling fractional share interests.

K. E. Dyer, Manager of Refining, announced to stockholders that the \$1,000,000 refinery improvement and modernization program has just been completed and is "on stream."

George S. Buchanan, Vice-President in Charge of Exploration, reviewed for stockholders recent exploration developments within the company and its domestic subsidiary, Trans-Text Drilling Co. He announced that an offset well to the company's acreage in the Emma Field in Andrews County, Texas, had discovered substantial production in the Ellenberg formation. He stated that, based upon recently completed seismic studies in the field, the company is planning to commence a well on its acreage to that formation. The estimated costs of the well was reported to be \$300,000.

Mr. Nielson discussed the reasons for the proposed "spin-off" and explained that the company is seeking earnings assets, either properties or complete businesses, which could directly contribute to and accelerate the company's exploration and development activities.

The stockholders meeting had also been called to consider a proposed amendment to the company's charter. The amendment was approved and in effect will reclassify the company's authorized first preferred stock such that it should be more marketable, both by the company and by its holders. The principal changes, in the first preferred stock, as provided by the amendment, include the authorization of quarterly dividend payments, the establishing of a 5% retirement fund to commence July 1, 1958, and the granting of more modern voting privileges under certain specified conditions.—V. 178, p. 1779.

Husky Oil & Refining, Ltd.—Stock Holdings of Parent to Be Distributed to Its Shareholders—
See Husky Oil Co. above.—V. 170, p. 594.

Illinois Power Co.—Bonds Sold — It was announced Dec. 3 that the recent offering of \$20,000,000 3 1/2% first mortgage bonds due Nov. 1, 1983 has been completed. See details in V. 178, p. 2198 and 2093.

Illinois Terminal RR.—Earnings—

	1953	1952	1951	1950
October—				
Gross from railway—	\$1,079,312	\$1,370,937	\$1,283,654	\$1,256,928
Net from railway—	263,614	444,008	370,935	474,721
Net ry. oper. income—	134,985	154,449	121,633	199,897
From Jan. 1—				
Gross from railway—	10,641,302	10,880,069	10,607,327	10,064,887
Net from railway—	2,245,739	2,460,835	2,369,023	2,609,312
Net ry. oper. income—	1,014,931	867,969	865,618	1,094,209

—V. 178, p. 1779.

Indian Head Mills, Inc.—Sales, Etc.—
This corporation broke even on sales of \$8,863,000 in its first eight months of operation. The first annual report of the company, covering the period from Feb. 7, 1953 through the end of its fiscal year, Oct. 3, 1953, showed a net profit after all charges of \$335.

In his letter to the stockholders, James E. Robison, President, pointed out that the turnover of the beginning inventory during the eight-month period had cost the company approximately \$430,000.

The year-end balance sheet showed current assets of \$2,300,000 and current liabilities of \$1,136,000. Total assets were \$5,163,000, and long term debt \$3,857,000.—V. 173, p. 854.

Industrial Water Supply Co.—Bonds Sold Privately—
The company has sold privately to two institutional investors \$1,200,000 4 1/4% first mortgage bonds due 1967.

The New York Life Insurance Co. bought \$1,000,000 and Fidelity Mutual Life Insurance Co. purchased \$200,000 of the bonds.

The Tuscola, Ill., firm will use proceeds to purchase a water supply system. E. G. Parsly is President.

International Great Northern RR.—Earnings—

	1953	1952	1951	1950
October—				
Gross from railway—	\$2,923,468	\$3,483,251	\$3,395,783	\$3,019,851
Net from railway—	322,755	890,645	750,524	620,392
Net ry. oper. income—	221,251	438,080	412,756	281,887
From Jan. 1—				
Gross from railway—	31,786,870	31,636,806	31,787,370	27,362,256
Net from railway—	5,109,338	5,502,785	5,462,895	5,266,108
Net ry. oper. income—	3,139,369	2,836,358	2,563,938	2,459,696

—V. 178, p. 1779.

International Harvester Co.—Sales Second Highest in History—Credit Firm Resumes Financing of Wholesale Notes Receivable—

Sales of all products for the fourth quarter ended Oct. 31, 1953, are estimated at \$258,236,000. This was down from the \$324,789,000 in the third quarter, but exceeded the fourth quarter of 1952, during which we had a prolonged strike in eight of our plants.

Total sales for the 12 months of the 1953 fiscal year ended Oct. 31, are estimated at \$1,258,000,000, compared with \$1,204,000,000 in 1952. Because of the record-breaking sales volume realized in the first half of 1953, the sales total for the year was the second highest in the company's history. The 1953 sales were exceeded only by the 1951 sales of \$1,277,000,000. These large 1953 sales undoubtedly have mortgaged its 1954 business to some extent.

The year 1953 has been one of narrowed profit margin. This has been caused principally by increases in the costs of materials and labor, and by the effect on costs of the necessary curtailment of production that occurred during the latter part of the year. As a result, net income from sales before Federal income taxes is expected to be less than that of 1952.

This adverse result, however, will be offset, at least partially, by relatively lower income taxes and by a moderate increase in the amount of dividends from subsidiary companies, most of which were received during the final quarter of the year. The company believes at this time that its net earnings for 1953 probably will be somewhat less than the 1952 net income of \$55,656,000, which reflected an income tax credit of \$5,604,000 pertaining to previous years.

As of Sept. 25, the International Harvester Credit Corp., a wholly-owned subsidiary, resumed the financing of wholesale notes receivable for the parent company, and thus again became the chief financing agency for the sale of its products.

Early in 1952, all wholesale notes held by International Harvester Credit Corp. were sold to the International Harvester Co. In order to pay for these wholesale notes, the parent arranged a five-year term loan of \$125,000,000 from a group of banks. The Credit corporation, in turn, used the proceeds from the sale to pay off its short-term borrowings from banks in an approximately equal amount. Thereafter, until Sept. 25 of this year, the Credit corporation financed only retail notes receivable, and its own capital funds sufficed for that purpose.

As of that date, International Harvester Co. sold to the Credit corporation the wholesale notes receivable which it held, the Credit corporation having re-established bank borrowing lines in order to finance the purchase. Thus, the Credit corporation now finances both wholesale and retail notes receivable in connection with the sales of International Harvester products.

International Harvester Co. used the proceeds of the sale of its wholesale notes receivable to repay at par the \$125,000,000 five-year term loan which was then outstanding with a group of commercial banks.—V. 178, p. 949.

International Hydro-Electric System—Sells Part of Holdings of New England Electric System Stock. See latter company below and also V. 178, p. 1986.

International Soya Corp., N. Y. City—Files With SEC
The corporation on Dec. 4 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered at \$1.50 per share, without underwriting. The proceeds are to be used to pay organization and development expenses, for purchase of license from Soya Corp. of America, and for working capital, etc.

Interstate Department Stores, Inc.—Sales Lower—

Period End. Nov. 30—	1953—Month—	1952—11 Mos.—	1952—12 Mos.—
Sales—	\$6,093,447	\$6,312,988	\$51,021,397

—V. 178, p. 1877.

Ionics, Inc. (Mass.)—Registration Statement Withdrawn
The registration statement covering the proposed issuance and sale of 131,784 shares of common stock has been withdrawn on the request of the company and the SEC's order consenting is dated Nov. 16, 1953 (see V. 173, p. 52).—V. 178, p. 570.

Iowa Power & Light Co.—Bonds Sold—Mention was made in our issue of Dec. 7 of the public offering of \$8,500,000 3 3/4% first mortgage bonds due Dec. 1, 1983, at 101.42% and accrued interest by a group of underwriters headed by The First Boston Corp. The bonds were quickly placed.

UNDERWRITERS—The names of the purchasers of the new bonds and the principal amount thereof which each purchaser has agreed to purchase from the company, are as follows:

The First Boston Corp.	\$4,000,000
Goldman Sachs & Co.	2,000,000
Central Republic Co. (Inc.)	1,250,000
The Milwaukee Co.	750,000
Robert W. Baird & Co., Inc.	500,000

For further details, see V. 178, p. 2198 and 2093.

Jamaica Water Supply Co.—Common Stock Offered—
Bonds and Preferred Stock Placed Privately—Blyth & Co., Inc., New York, on Dec. 9 offered at retail 7,369 shares of common stock (no par) at \$31 per share. In addition, the company sold privately through Blyth & Co., Inc., an issue of 6,000 shares of \$5.50 cumulative preferred stock, series C (no par) at \$100.75 per share and accrued dividends to two insurance firms. The company simultaneously sold to the Mutual Life Insurance Co. of New York an issue of \$1,200,000 3 3/4% first mortgage bonds, series E, dated Dec. 1, 1953, at par and accrued interest.

The net proceeds from the sale of the abovementioned securities are to be used to repay bank loans totaling \$2,000,000. See also V. 178, p. 2093.

Kaiser Motors Corp.—Closes Willow Run Sale—Cuts RFC Debt to \$18,456,000—

Closing agreements were concluded at Willow Run and San Francisco on Dec. 4 with the payment of \$26,700,000 to the RFC by Kaiser Motors, thereby reducing the government debt of Kaiser Motors to \$18,456,000, from the one-time peak of \$74,789,843.

The principal transactions involved were (1) the sale of the Willow Run plant to General Motors, exclusive of production tools and machinery, for the sum of \$26,000,000; and (2) \$15,000,000 of new capital from private banking sources for Kaiser Motors and its wholly owned subsidiary, Willys Motors, Inc. The \$15,000,000 of new capital was made available with the assistance of the Henry J. Kaiser Co.

Edgar F. Kaiser, President of Kaiser Motors and Willys Motors, Inc., announced that Kaiser Motors' headquarters will now be established in Toledo, Ohio, where Willys Motors manufactures Willys passenger cars, Jeeps, and the two- and four-wheel drive utility vehicles. Kaiser Motors' products, formerly built at Willow Run, will now be produced at Toledo.

The main factory at Toledo has 5,200,000 square feet of floor space. This area is 18% larger than that of Willow Run. Exclusive of Willow Run and Toledo, Kaiser and Willys have a new stamping plant at Shadyside, Ohio; an engine plant at Detroit; the Wilson foundry at Pontiac, Mich.; a machining plant at Dowagiac, Mich.; an electronics and engine plant at Anderson, Ind.; an aluminum forging plant at Erie, Pa.; and an automotive assembly plant at Maywood, Calif. These plants comprise a total of 3,100,000 square feet, making a total of 8,300,000 square feet.

"These facilities," Mr. Kaiser stated, "are fully adequate for the production of the Kaiser Motors' products—the Kaiser and the Henry J—simultaneously with the production of Willys passenger cars, Jeeps and utility vehicles."—V. 178, p. 1877.

Kansas Oil Co., Inc.—Files With SEC—

A letter of notification was filed with the SEC on Dec. 1 covering 60,000 shares of common stock (par 10 cents) to be offered at \$1 per share through B. G. Phillips & Co., New York. The proceeds are to go to a selling stockholder.—V. 176, p. 1378.

Kansas, Oklahoma & Gulf Ry.—Earnings—

	1953	1952	1951	1950
October—				
Gross from railway—	\$558,594	\$689,161	\$585,255	\$564,828
Net from railway—	251,949	354,872	256,409	319,305
Net ry. oper. income—	121,553	181,984	99,587	148,004
From Jan. 1—				
Gross from railway—	5,733,575	6,097,366	5,500,145	4,470,221
Net from railway—	2,591,094	2,915,044	2,737,491	2,122,742
Net ry. oper. income—	1,024,165	1,089,489	1,112,025	912,030

—V. 178, p. 1779.

Keystone Custodian Funds, Inc.—Assets Decline—

	Series B-2—	Series S-3—
As of Oct. 31—	1953	1952
Total net assets—	\$21,725,168	\$22,239,032
Shares outstanding—	899,834	918,132
Number of holders—	9,185	9,427
Net asset value per shr.—	\$24.14	\$24.22

The corporation also reported combined assets of \$217,031,600 for its 10 Funds on Oct. 31, 1953, compared with \$217,694,700 a year earlier.

Registers With Securities and Exchange Commission—
This Boston Investment company filed a registration statement with the SEC on Dec. 2, 1953, covering 250,000 shares, Keystone Custodian Fund, Series K-2.—V. 178, p. 2198.

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

Period End. Nov. 30—	1953—Month—	1952—11 Mos.—	1952—12 Mos.—
Sales—	\$3,348,000	\$3,280,000	\$36,309,000

—V. 178, p. 1878.

Kopp Scientific, Inc. (N. Y.)—Stock Offered—Gearhart & Otis, Inc., of New York, and McCoy & Willard, of Boston, Mass., on Dec. 4 publicly offered 125,000 shares of common stock (par 10 cents) at \$1 per share "as a speculation."

PROCEEDS—It is the present intention of the company to use the net proceeds to repay a bank loan and other debt, and the balance used for working capital.

CAPITALIZATION BEFORE EFFECT TO PRESENT FINANCING

Common stock (par 10 cents)-----	Authorized	Outstanding
	1,250,000 shs.	282,907 shs.

The company has agreed to sell to the underwriters, if the entire 125,000 shares of common stock presently offered are sold, 18,750 shares of the common stock at 10 cents per share. These 18,750 shares are to be held in escrow for a period of 13 months from the date of issuance.

The directors have authorized the issuance of \$50,000 face amount of 5% 2-year notes (or debentures) due Aug. 1, 1955, convertible into 1,000 shares of common stock (as adjusted to reflect the reduction in par value of the common stock after authorization of the notes) for each \$1,000 face amount of notes, the notes to be redeemable at the option of the company at 105% of the face amount thereof, plus accrued interest. The purchaser of each \$1,000 face amount of notes was given the option of purchasing 100 shares of common stock at 25 cents per share at the time of purchase of the notes and any purchaser after the reduction in the par value of the stock will be given the option to purchase 250 shares of common stock at 10 cents per share. All of said notes and the stock into which the notes are convertible have been and will be sold to a limited group of persons who have and will agree to take the same for investment and not with a view to distribution. To Dec. 3, a total of \$41,000 face amount of such notes have been sold to 12 persons.

BUSINESS—Company was organized in New York on Sept. 25, 1952, to acquire the assets and business of Kopp Scientific, Inc. The predecessor corporation, which was originally organized in 1949, as successor to a partnership formed in 1946, was engaged in the development and sale of a line of scientific and laboratory instruments and apparatus. The company has recently acquired the inventory, machinery, equipments, patents, and trade-marks of the American Time Division of Holly Corp., which manufactured coin-meters, timing devices, industrial timers, advertising clocks and similar products. The company has continued the manufacture and nationwide sale of some of its predecessor's line of scientific and laboratory instruments and apparatus and plans to develop, manufacture and sell other similar or allied products as well as the new lines of products, such as coin-meters, timing devices, industrial timers, advertising clocks and similar items. The company's principal offices are located at 405 East 62nd Street, New York, N. Y.

One of the most important of the company's products is the "Kopp-Natelson" Micro-Gasometer, for which a patent application is pending.

This instrument is used for determination of carbon dioxide, oxygen, carbon monoxide, nitrogen, etc. from ultra micro volumes of blood, plasma or serum.
The company has recently developed two precision instruments, the Kopp MicroMaster Ultra-Buret and the Kopp Automatic Pipette or Syringe. Actual production of the Ultra-Buret is underway. The Kopp Automatic Pipette or Syringe should be in production within 60 days, according to company plans.—V. 178, p. 2093.

(S. S.) Kresge Co.—November Sales Increased—
Period End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
Sales \$28,903,601 \$28,766,659 \$277,068,722 \$266,534,940
—V. 178, p. 1878.

(S. H.) Kress & Co.—November Sales Lower—
Per. End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
Sales \$14,165,949 \$14,689,297 \$141,769,807 \$144,937,793
—V. 178, p. 1878.

Kroger Co.—Current Sales Off 1%—
Per. End. Nov. 28— 1953—4 Wks.—1952 1953—48 Wks.—1952
Sales \$82,963,187 \$83,849,937 \$971,941,110 \$966,566,368
—V. 178, p. 1878.

(M. H.) Lamston, Inc., N. Y.—Files With SEC—
The company on Nov. 30 filed a letter of notification with the SEC covering 8,533 shares of common stock (par \$1) to be offered at \$5.75 per share to common stockholders of record Nov. 27 on the basis of one new share for each 16 shares held (with an oversubscription privilege). Rights are to expire on Dec. 24. The proceeds are to be used for working capital. The offering is underwritten by Childs, Jeffries & Thorndike, Inc., New York.—V. 177, p. 2008.

Lane-Bryant, Inc.—November Sales Higher—
Period End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
Sales \$5,006,789 \$4,919,236 \$55,608,123 \$51,105,342
—V. 178, p. 1878.

Lehigh Valley RR.—Earnings—
October— 1953 1952 1951 1950
Gross from railway \$6,733,992 \$7,655,968 \$7,383,243 \$6,910,264
Net from railway 1,788,654 2,650,184 2,168,045 2,211,840
Net ry. oper. income 1,048,379 1,367,687 1,249,997 1,083,141
From Jan. 1—
Gross from railway 64,571,584 65,485,197 65,257,528 58,856,200
Net from railway 16,488,253 17,959,234 13,512,570 14,342,525
Net ry. oper. income 9,100,153 9,601,254 6,617,036 6,736,873
—V. 178, p. 2093.

Lerner Stores Corp.—November Sales Decrease—
Period End. Nov. 30— 1953—Month—1952 1953—10 Mos.—1952
Sales 12,447,839 13,355,464 116,641,919 121,048,962
—V. 178, p. 1878.

Life Insurance Co. of South Carolina—Stock Offered—
The company on Nov. 30 offered its stockholders of record Nov. 30 the right to subscribe for 100,000 shares of class B common stock (no par) at \$2 per share. Rights expired on Dec. 1.
Any shares that remained unsold after this offering, up to but not exceeding 23,939 shares, are being offered to surplus fund certificate holders up to and including Dec. 22 in exchange for their surplus fund certificates. The shares that remain unsold after the above offerings, up to but not exceeding 92,930 shares, will be offered to the public in South Carolina at \$3 per share. No underwriting is involved.
The net proceeds are to be used to increase the surplus of the company, thereby enabling it to write more health and accident insurance.
The company was incorporated in South Carolina on June 8, 1951, as a legal reserve stock life insurance company to do a life, hospitalization and health-accident insurance business. It commenced business on Jan. 1, 1952.—V. 178, p. 2093.

Liggett & Myers Tobacco Co.—Secondary Offering—
A secondary offering of 24,500 shares of common stock (par \$25) was made on Dec. 4 by Merrill Lynch, Pierce, Fenner & Beane at \$68.50 per share, with a dealer's discount of \$1.50 per share. It was quickly completed.—V. 174, p. 6.

Lion Oil Co.—New Well Completed—
This company on Dec. 8 announced the completion of its jointly owned C. E. Marsh-Lea No. 1 in Crane County, Texas. This well is one mile east of production in the Lea (Ellenberger) Field. The well was perforated in the Ellenberger formation from 8,240 feet to 8,280 feet and on potential test flowed at the rate of 1,704 barrels per day of 42.6 gravity oil through a small choke.—V. 178, p. 1779.

Long Island RR.—Earnings—
October— 1953 1952 1951 1950
Gross from railway \$4,722,643 \$4,672,949 \$4,834,213 \$4,356,637
Net from railway 643,468 797,996 1,133,936 707,112
Net ry. oper. income 58,594 26,783 639,193 25,287
From Jan. 1—
Gross from railway 46,873,456 44,446,619 45,043,330 41,402,881
Net from railway 5,552,794 5,573,529 6,589,409 8,075,233
Net ry. oper. income 389,225 1,693,365 1,606,853 552,803
*Deficit.—V. 178, p. 1779.

Louisville & Nashville RR.—Earnings—
October— 1953 1952 1951 1950
Gross from railway \$19,944,156 \$20,310,067 \$21,514,098 \$20,749,997
Net from railway 5,552,794 5,573,529 6,589,409 8,075,233
Net ry. oper. income 3,091,888 3,130,344 3,193,385 4,153,044
From Jan. 1—
Gross from railway 197,398,950 187,442,112 185,719,766 165,930,287
Net from railway 56,059,577 42,742,542 40,532,445 40,188,358
Net ry. oper. income 29,348,254 21,807,841 18,222,490 20,750,973
—V. 178, p. 1987.

Ludman Corp., North Miami, Fla.—Debentures Offered—
Courts & Co. and associates on Dec. 8 publicly offered an issue of \$750,000 6% sinking fund convertible debentures, due Nov. 1, 1968, at 100% and accrued interest from Nov. 1, 1953.
PROCEEDS—The net proceeds are to be used to repay bank loans, to purchase new equipment and for general corporate purposes.
UNDERWRITERS—The following underwriters also participated in the offering: Dallas Rupe & Sons; Chace, Whiteside, West & Winslow, Inc.; Baker, Simonds & Co.; Ball, Burge & Kraus; Goodbody & Co.; and Byrd Brothers.—V. 178, p. 2093.

Maine Public Service Co.—Stock All Subscribed For—
All of the 35,000 shs. of common stock recently offered to common stockholders of record Nov. 24 at \$20.25 per share on a one-for-six basis have been subscribed for, it was announced on Dec. 9. Subscription warrants expired on Dec. 8. The offering was underwritten by Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. and associates. For details, see V. 178, pp. 2199 and 2094.

Manhattan Bond Fund, Inc.—Net Asset Value—
As of Oct. 31— 1953 1952 1951 1950
Net asset value per shr. \$7.72 \$7.85 \$7.63 \$7.74
—V. 177, p. 2679.

Matheson Co., Inc., East Rutherford, N. J.—Debentures Offered—
Mohawk Valley Investing Co., Inc., Utica, N. Y., and Security & Bond Co., Lexington, Ky., on Dec. 1 offered publicly \$200,000 10-year 6% convertible debentures due Jan. 1, 1964 at 100% and accrued interest.
Each \$100 debenture is convertible on or before Dec. 31, 1954 into 10 common shares; in 1955 into nine shares; in 1956 into eight shares; in 1957 into seven shares; and thereafter and on or before Jan. 1, 1964 into six shares. The debentures are redeemable during the year 1954 at 104%; during 1955 at 103%; during 1956 at 102%; and thereafter at 101%; with accrued interest in each case.
PROCEEDS—The net proceeds are to be used to construct an additional plant in Norwood, Ohio, and for working capital.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage 5½% s. f. bonds due March 1, 1967	Outstanding \$233,500
5½% 20-year debenture bonds due Nov. 1, 1972	299,000
6% 10-year convertible debentures due Jan. 1, 1964	200,000
Preferred stock (par \$20)	14,201 shs.
Common stock (par \$1)	52,480 shs.

BUSINESS—The company was incorporated in New Jersey on Sept. 1, 1928. Its principal office and place of business is 932 Paterson Plank Road, East Rutherford, N. J. In addition, it operates an office, shipping and warehouse center at Joliet, Ill., and conducts a large portion of its chemical business in Norwood (Cincinnati), Ohio.
Matheson was organized in 1928 to engage in the business of selling compressed chemical gases in small cylinders to laboratories.
In July, 1948, Matheson purchased from outside interests all of the outstanding capital stock of Paragon Testing Laboratories, a New Jersey corporation located in East Orange, N. J. Paragon Testing Laboratories was engaged in the business of selling approximately 1,200 organic chemicals of high purity to laboratories throughout the United States. An organic chemical may be described as a chemical compound containing carbon. As of Nov. 30, 1953, Matheson now offers more than 2,000 organic chemicals to the chemical industry.
On Nov. 6, 1952, Matheson purchased all of the issued and outstanding shares of capital stock of The Coleman & Bell Co., an Ohio corporation, having its principal office and place of business in Norwood, Ohio. The purchase price was \$412,116, of which \$18,000 was paid in Matheson preferred stock at that par value and the balance in cash.
Upon completion of the purchase of the outstanding capital stock of The Coleman & Bell Co., the assets of that corporation were transferred to two new corporations with The Matheson company owning the controlling interests in both of the new corporations. The first corporation retained title to all of the real estate, machinery, and equipment, and assumed the name of The Coleman & Bell Co. The second corporation, primarily designed to be an operating company, acquired the remaining assets and was known as Matheson Coleman & Bell, Inc.

In May, 1953, Matheson acquired all of the outstanding capital stock of The Coleman & Bell Co. and Matheson Coleman & Bell, Inc. On June 1, 1953 these two corporations were merged with Matheson. Matheson now operates two divisions. The first is the Gas Division and the second is the Matheson Coleman & Bell Division which carries on the business originally developed by the Paragon Testing Laboratories and The Coleman & Bell Co.
The Matheson Coleman & Bell Division stocks and offers for sale approximately 4,000 different chemicals. It is planned to expand this line of chemicals in the same ratio as the chemical industry expands.
Both divisions of Matheson sell primarily throughout the United States and Canada. In 1953, it is estimated that less than 10% of total sales will be made to foreign countries other than Canada. There is no seasonal variation in either division.—V. 178, p. 1987.

Matheson Chemical Corp.—Stock Purchase Offer—
The corporation on Dec. 5 announced that it has received sufficient tenders to acquire 50% of the capital stock of Reaction Motors, Inc. of Rockaway, N. J., which is a builder of liquid fuel rocket engines. Matheson Chemical had offered to purchase up to 48,513 Reaction Motors shares.
As a result, the Matheson company expects to complete the purchase of the required number of shares by Jan. 15 at a price of \$16 per share.
In 1952, Reaction Motors, Inc. reported sales of \$4,942,497 and earnings of \$116,244.—V. 178, p. 2094.

May Department Stores Co.—Sales Up—
Per. End. Oct. 31— 1953—3 Mos.—1952 1953—9 Mos.—1952
Sales \$111,654,000 \$111,624,000 \$317,003,000 \$305,582,000
Earnings, before Federal taxes on income, for the nine months ended Oct. 31, 1953 were \$16,349,000. Net earnings applicable to capital stocks amounted to \$7,688,000, equal to \$1.16 per share on the common stock for the nine months period. The company previously reported earnings of 62 cents per share on the common stock for the six months ended July 31, 1953. In computing these earnings the last-in first-out (LIFO) basis of inventory valuation was used by all stores.—V. 178, p. 1161.

McCrary Stores Corp.—November Sales Higher—
Period End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
Sales \$9,048,775 \$8,807,955 \$86,467,753 \$88,129,367
—V. 178, p. 1878.

(F. H.) McGraw & Co.—Earnings Increase—
Clifford S. Strike, President, on Dec. 4 stated that estimated net earnings for the year would be approximately \$170,000. In 1952 the company earned \$28,799.
Mr. Strike also announced that the company's atomic energy construction contract at Paducah was ahead of schedule. The first \$500-million unit of the billion dollar Paducah atomic plant is now in production. The McGraw company's personnel on this project is currently about one-third of what it was at the peak of construction.—V. 177, p. 1474.

McLellan Stores Co.—November Sales Off—
Period End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
Sales \$4,778,423 \$5,212,635 \$49,941,109 \$50,689,155
—V. 178, p. 1878.

Merchantile Stores, Inc.—November Sales Up—
Period End. Nov. 30— 1953—Month—1952 1953—10 Mos.—1952
Sales \$12,652,000 \$12,422,000 \$101,462,000 \$99,194,000
—V. 178, p. 1878.

Merritt-Chapman & Scott Corp.—Proposed Acquisition
The directors on Dec. 4 authorized negotiations toward acquisition of Newport Steel Corp., of Newport, Ky., by an exchange of shares, it was announced by Louis E. Wolfson, President and Board Chairman.
Mr. Wolfson said the proposed acquisition of Newport Steel represented a carefully considered further step in the expansion program recently launched by Merritt-Chapman & Scott with acquisition of the Milton Electric Steel Corp., of Milton, Pa., and the Fitz Simons & Connell Dredge & Dock Co., midwestern construction organization based at Chicago.
Newport Steel, with reported net sales of \$50,502,854 in 1952, produces a variety of steel products, with hot rolled sheets and coils accounting for 46% of 1952 shipment. A wholly owned subsidiary, the Utah Radio Products Co., Inc., manufactures radio and television cabinets, speakers and transformers, and hardwood plywood.
The plan approved by its board of directors authorizes Merritt-Chapman & Scott to offer shareholders of Newport Steel one share of Merritt-Chapman & Scott common stock (after giving effect to the 25% stock dividend payable Jan. 11, 1954) in exchange for each

2½ shares they hold of Newport common. The offer is conditional upon acceptance by at least two-thirds of Newport shareholders.
On the basis of a 1-for-2½ exchange, acquisition of the 1,078,546 shares of Newport Steel common now outstanding would entail the issuance of 479,354 additional shares of Merritt-Chapman & Scott common.
Issuance of these shares would follow distribution of the 25% common stock dividend payable Jan. 11, 1954, to Merritt-Chapman & Scott shareholders of record Jan. 4. Upon payment of this dividend, 953,124 of the company's 3,000,000 authorized common shares will have been issued. Authorization to increase Merritt-Chapman & Scott's common stock capitalization from 1,000,000 to 3,000,000 shares was voted Nov. 24 at the special meeting of shareholders.
See also Newport Steel Corp. below.—V. 178, p. 2094.

Mexican Gulf Sulphur Co.—Subsidiary Starts Large-Scale Operations in Mexico—
The Mexican Sulphur Co., a subsidiary, announced on Dec. 9 that it had started the first large-scale sulphur-producing operations in Mexico, according to a United Press report which further stated:
The company has placed into operation its \$8,000,000 plant in San Cristobal Veracruz State, to produce the first "Frasch process" sulphur in the world outside the United States.
A spokesman for the subsidiary company said that the test run had proved that sulphur domes in the Tehuantepec Isthmus area "can be exploited successfully."
The company expects to produce about 200,000 tons a year from reserves estimated at 11,000,000 tons. The company's output will be more than enough to cover Mexico's needs and will allow a sizable export surplus.—V. 173, p. 1700.

Mid Continent Oil & Gas Ltd. (Canada) — Reverse Split-Up of Shares—Name Changed—
The shares of this company, without par value, are being exchangeable into Midcon Oil & Gas Ltd. on the basis of one new share for each five old shares held.

Midcon Oil & Gas Ltd.—New Name—
See Mid Continent Oil & Gas Ltd. above.

Midland Valley RR.—Earnings—
October— 1953 1952 1951 1950
Gross from railway \$226,050 \$199,051 \$213,964 \$210,218
Net from railway 70,615 54,401 76,665 75,679
Net ry. oper. income 17,961 25,735 58,239 41,338
From Jan. 1—
Gross from railway 2,172,169 1,761,105 1,740,414 1,714,174
Net from railway 792,170 334,883 378,757 471,315
Net ry. oper. income 258,947 89,721 94,819 170,550
—V. 178, p. 1780.

Miller-Wohl Co.—November Sales Lower—
Period End. Nov. 30— 1953—Month—1952 1953—4 Mos.—1953
Sales \$2,882,136 \$3,162,057 \$11,298,380 \$11,916,244
—V. 178, p. 1878.

Missouri-Kansas-Texas RR.—Earnings—
October— 1953 1952 1951 1950
Gross from railway \$7,047,970 \$7,864,141 \$7,345,111 \$7,411,001
Net from railway 1,660,644 2,414,132 2,280,050 2,485,079
Net ry. oper. income 671,571 1,141,109 853,779 1,054,925
From Jan. 1—
Gross from railway 72,379,254 70,426,115 64,196,121 63,327,162
Net from railway 19,899,852 19,818,831 14,645,716 17,694,255
Net ry. oper. income 8,103,032 8,358,471 5,197,267 7,048,712
—V. 178, p. 1878.

Mohawk Business Machines Corp.—Stock Sold—
Bache & Co. offered and sold on Dec. 9, through its own organization, an issue of 145,000 shares of common stock (par 10 cents) at \$1.37½ per share.
PROCEEDS—The net proceeds are to be used to purchase machinery and equipment and for working capital.—V. 178, p. 2094.

Monongahela Power Co.—Bonds Sold—
The offering of \$10,000,000 3% first mortgage bonds due Dec. 1, 1983, which was made on Dec. 3 by Salomon Bros. & Hutzler and associates was quickly completed. See details in V. 178, p. 2199.

Montgomery Ward & Co., Inc.—November Sales Off—
Period End. Nov. 30— 1953—Month—1952 1953—10 Mos.—1952
Sales \$98,349,384 \$108,524,651 \$886,545,853 \$947,574,234
—V. 178, p. 1879.

Montour RR.—Earnings—
October— 1953 1952 1951 1950
Gross from railway \$285,930 \$187,174 \$277,394 \$312,222
Net from railway 86,763 24 40,993 99,095
Net ry. oper. income 92,049 42,718 42,319 79,263
From Jan. 1—
Gross from railway 2,299,460 1,890,221 2,223,065 2,300,055
Net from railway 378,675 42,688 48,314 485,342
Net ry. oper. income 543,775 395,021 286,944 496,095
—V. 178, p. 1780.

(John) Morrell & Co.—New President, Etc.—
W. W. McCallum has been elected President and Chief Executive Officer, succeeding J. M. Foster who resigned for reasons of health. Mr. Foster had been elected to the newly created position of Vice-Chairman of the Board.
Mr. McCallum has been Vice-President of Finance for Oscar Mayer & Co., Inc. since last February, assistant to Oscar G. Mayer, President of the company, since 1947 and a member of the board of directors since 1942. He has also been President and a director of Kartridge-Pak Machine Co., a wholly owned subsidiary of Oscar Mayer & Co. He will continue to serve as an officer and director of the latter firm for some time after assuming his new responsibilities as President of John Morrell & Co.—V. 177, p. 1475.

(G. C.) Murphy Co.—November Sales Off 2.73%—
Per. End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
Sales \$15,357,484 \$15,788,962 \$155,185,137 \$151,789,570
—V. 178, p. 1879.

Narragansett Electric Co.—Financing Approved—
The company has received SEC authorization (1) to issue and sell to its parent, New England Electric System, 100,000 additional shares of its \$50 par common stock at the price of \$50 per share and (2) to issue and sell at competitive bidding 150,000 shares of a new series of preferred stock, \$50 par. Proceeds of the financing are to be applied by Narragansett to the payment of outstanding short-term note indebtedness in the amount of \$7,450,000, and the balance will be used for construction or to reimburse its treasury therefor.—V. 173, p. 2199.

Nash-Kelvinator Corp.—Sales & Earnings Higher—
Fiscal Year Ended Sept. 30— 1953 1952
Sales \$478,697,891 \$358,400,600
Net earnings after taxes 14,123,026 12,603,701
Earnings per share \$3.25 \$2.90
The gain in sales reflects defense sales of \$42,144,457, the addition of laundry equipment to the Kelvinator product line, and larger unit output of both automobiles and appliances, George W. Mason, President, said.—V. 178, p. 2094.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$3,507,415	\$3,748,613	\$3,675,032	\$3,454,607
Net from railway	1,055,474	1,235,867	1,135,833	1,309,176
Net ry. oper. income	517,300	641,638	424,646	718,751
From Jan. 1—				
Gross from railway	33,811,640	34,090,817	31,589,320	29,159,882
Net from railway	9,811,298	9,686,979	7,611,716	7,785,157
Net ry. oper. income	4,962,887	4,880,692	2,956,887	3,857,617

—V. 178, p. 1780.

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

Period End. Nov. 30—	1953—Month—	1952—	1953—11 Mos.—	1952—
Sales	\$1,371,288	\$1,623,879	\$15,944,560	\$15,239,067

—V. 178, p. 2199.

Neisner Brothers, Inc.—November Sales Lower—

Period End. Nov. 30—	1953—Month—	1952—	1953—11 Mos.—	1952—
Net sales	\$5,482,080	\$5,584,089	\$55,139,494	\$51,956,578

—V. 178, p. 1879.

New England Electric System—Stock Sold—A group of underwriters, headed by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co. and White, Weld & Co. (jointly) on Dec. 9 offered and quickly sold an issue of 125,000 shares of common stock (par \$1) at \$14 per share. The following investment houses also participated in the offering: Bache & Co.; Estabrook & Co., and Laurence M. Marks & Co. The group won award of the issue on Dec. 7 on a bid of \$13.68 per share.

Five other bids were received, viz: Blyth & Co., Inc., Lehman Brothers and Bear, Stearns & Co. (jointly), \$13.67 per share; Kuhn, Loeb & Co., \$13.65; Paine, Webber, Jackson & Curtis, Hornblower & Weeks and Dean Witter & Co. (jointly), \$13.63; Harriman Ripley & Co., Inc., and Goldman, Sachs & Co. (jointly), \$13.62; and The First Boston Corp., \$13.44 per share. The net proceeds are to go to International Hydro-Electric System, which sold the stock to establish a tax loss sufficient to offset a capital gains tax of approximately \$1,250,000 which it has incurred this year through the sale of properties of Eastern New York Power Corp. and of interests in the Corinth Electric Light & Power Co. and the Moreau Manufacturing Corp.

To Make Borrowings to Two Subsidiaries—New England Electric 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 Dec. 21, 1953, to request a hearing thereon: Quincy Electric Light and Power—\$1,280,000 to be borrowed from NEES; and Suburban Electric Co.—\$2,500,000 to be borrowed from NEES. The borrowing companies will use the funds to prepay a like principal amount of note indebtedness to banks and to NEES.—V. 178, p. 1988.

New York, New Haven & Hartford RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on Dec. 10 offered \$6,600,000 of 1954, No. 1, 3 3/4% equipment trust certificates, series A (equipment trust of 1954, No. 1), maturing annually Jan. 1, 1955 to 1969, inclusive at prices to yield from 2.50% to 4%, according to maturity. Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission. The offering represents the first installment of an issue of \$13,200,000.

The certificates were awarded to the group Dec. 9 on a bid of 98.38. The only other bid was received from Halsey, Stuart & Co. Inc. who named a price of 98.322 for a 4% coupon. The entire issue of \$13,200,000 of certificates is to be secured by the following new standard-gauge railroad equipment estimated to cost \$17,600,000; 89 passenger coaches; seven combination passenger-baggage cars; three club cars and one buffet club car. Also participating in the offering are: Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.—V. 178, p. 2200.

New York Telephone Co.—Seeks Rate Increase—The company on Nov. 30 asked the New York P. S. Commission for increases of 2 1/2% a day in the rate for most residence main telephones and 7 cents a day for most business main telephones. The company also requested an increase of 1/4 cent for additional local message units. Certain toll rates would go up 5 cents and there would be increases in some miscellaneous services. Overall, the increase amounts to about 10% of revenues. The company plans to make the new rates effective Jan. 1, and the filing on Nov. 30 allows the 30-day advance notice legally required to meet that date. Keith S. McHugh, President, gave two principal reasons for the application. Costs are rising faster than revenues, he said, and very large capital additions for improvement and expansion at high post-war prices for plant and equipment are a drain on the rate of earnings.

As a result, he added, the company's earnings are too low and are expected to drop still further. The best in telephone service, whether in normal times or in emergencies, he declared, can only be given if the company is strong. Mr. McHugh said: "For several years ahead our construction program should remain near the highest level in our history. To finance this we will need to raise around \$100,000,000 each year in new capital."—V. 178, p. 2095.

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

Per. End. Nov. 30—	1953—Month—	1952—	1953—11 Mos.—	1952—
Sales	\$14,162,632	\$13,445,725	\$141,947,366	\$136,744,872

—V. 178, p. 1879.

Newport Steel Corp.—No Formal Offer Received—Reports indicating that a merger or an exchange of stock of Merritt, Chapman & Scott Corp. for shares of Newport Steel Corp., is nearing approval are without basis. It was stated by William J. Mericka, Chairman of the Finance Committee of Newport Steel Corp., following a meeting of its board of directors held Dec. 8. Mr. Mericka stated that while the substance of a recent Merritt, Chapman & Scott board resolution authorizing negotiations looking toward such an exchange has been communicated to him, no formal offer has been received.

He further stated that so far as he knows no substantial stockholder or stockholders of Newport Steel Corp. has indicated willingness to exchange Newport shares for Merritt, Chapman shares on the basis of 2 1/4 to 1, as suggested in recent news releases. It was announced that a regular dividend of 10 cents per share on the common stock of Newport Steel Corp. was declared, payable on Jan. 5, 1954 to stockholders of record Dec. 28, 1953. See also Merritt-Chapman & Scott Corp. above.—V. 177, p. 2571.

Niles-Bement-Pond Co.—Buys Plant—See Textron Incorporated below.—V. 171, p. 2402.

Norfolk Southern Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$1,010,912	\$1,049,385	\$1,049,875	\$896,923
Net from railway	302,508	262,896	248,789	231,742
Net ry. oper. income	98,426	87,885	68,022	92,230
From Jan. 1—				
Gross from railway	9,329,401	9,796,343	9,493,031	7,659,053
Net from railway	2,273,797	2,289,388	2,267,667	1,588,525
Net ry. oper. income	727,615	780,672	668,696	577,226

—V. 178, p. 1819.

North American Co.—Partial Liquidation Distribution

Pursuant to the terms of the plan for this company under Section 11(e) of the Public Utility Holding Company Act of 1935, the directors on Dec. 7 declared a second partial liquidating distribution of shares of common stock of Union Electric Co. of Missouri. The distribution will be made on Jan. 21, 1954 to North American holders of record on Dec. 21, 1953, and will be at the rate of one share of Union Electric common stock with respect to each 10 shares of North American common stock. No fractions of shares of Union Electric will be distributed but, in lieu thereof, cash will be paid at the rate of \$23.12 1/2 per share of Union Electric, which is equivalent to \$2.31 1/4 per share of North American common stock entitled to be paid such cash.—V. 177, p. 1404.

North Central Airlines, Inc.—Hearings Scheduled—

Hearings in this corporation's application for a local service route between Chicago and Sioux City, Iowa, will begin Dec. 15 before the Civil Aeronautics Board. Hearings in North Central's application for the purchase of Lake Central Airlines, a local service carrier based at Indianapolis, Ind., originally set for this week, have been postponed until Jan. 18, 1954.—V. 178, p. 1162.

Northern Pacific Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$16,408,223	\$17,797,785	\$17,639,934	\$20,195,967
Net from railway	3,627,810	5,408,873	5,224,169	9,201,091
Net ry. oper. income	1,877,072	2,702,757	2,472,207	4,960,603
From Jan. 1—				
Gross from railway	151,819,484	147,573,274	142,704,916	133,929,624
Net from railway	28,658,278	28,536,359	28,261,487	31,951,356
Net ry. oper. income	13,440,065	12,644,574	12,302,924	16,188,425

—V. 178, p. 1820.

Northwestern Pacific RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$1,162,986	\$1,277,683	\$1,122,918	\$894,937
Net from railway	371,326	239,957	308,008	217,308
Net ry. oper. income	132,868	54,103	113,135	62,491
From Jan. 1—				
Gross from railway	11,152,145	11,264,244	9,752,017	8,638,289
Net from railway	2,936,578	2,921,873	2,065,091	2,069,878
Net ry. oper. income	674,748	382,084	344,576	569,568

*Deficit.—V. 178, pp. 1374 and 1820.

Ohio Edison Co.—Registers Stock With SEC—

The company has filed a registration statement with the SEC covering the proposed sale of 527,830 additional shares of common stock (par \$12) and \$30,000,000 of first mortgage bonds due Jan. 1, 1984. It is intended to offer the common stock to common stockholders of record Jan. 14, 1954 on the basis of one new share for each 10 shares held; with rights to expire on Jan. 29, 1954. The bonds are to be sold on or about Jan. 19. Underwriters for both issues will be determined by competitive bidding, for the bonds on Jan. 19 and the stock on Jan. 13. The net proceeds are to be used to pay for property additions and improvements.—V. 178, p. 2095.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$109,223	\$92,125	\$113,354	\$91,040
Net from railway	58,131	39,408	56,359	39,613
Net ry. oper. income	22,313	4,428	22,203	4,792
From Jan. 1—				
Gross from railway	907,722	970,772	981,310	806,325
Net from railway	416,683	416,750	438,542	275,976
Net ry. oper. income	146,005	115,000	144,468	34,750

—V. 178, p. 1820.

Old Judge Foods Corp. (Del.), West Linden, N. J.—New Name.—See Airline Foods Corp. above.

(Jerry) O'Mahony, Inc.—Petition Dismissed—

The petition for the involuntary reorganization of this corporation under the bankruptcy laws by a group of petitioners was dismissed Dec. 2 by Judge Thomas S. Meany, U. S. District Court, Newark, N. J., it was announced by John H. De Maio, Counsel for the company. The company, in asking dismissal showed the Court that it was completely solvent and financially able to discharge all its obligations. In addition, it presented evidence to show that the company has a large backlog of diner orders which it is currently producing at an accelerated rate.—V. 178, p. 856.

Orange Crystals, Inc.—Stock Offered—Goodbody & Co. of New York and Tampa (Fla.) on Dec. 7 publicly offered 5,452 shares of 6% cumulative preferred stock (par \$50) and 54,520 shares of class A common stock (par 50 cents) in units of one preferred and ten class A common shares at \$55 per unit. The offering was made to residents of Florida only.

The net proceeds are to be used to purchase plant equipment and for working capital. The company's office address is c/o Vacu-Dry Co., 950-56th St., Oakland 8, Calif.—V. 178, p. 2200.

Pacific Gas & Electric Co.—Proposed Merger—

This company on Dec. 4 filed an application with the California P. U. Commission for authority to issue shares of its capital stock in exchange for the outstanding shares of preferred stocks of Pacific Public Service Co. and Coast Counties Gas & Electric Co. Pacific Public Service Co. has presently outstanding 298,137.7 shares of \$1.30 first preferred stock (\$25 par value). Coast Counties has outstanding 124,000 shares of 4% preferred stock, series A (\$25 par value), and 75,000 shares of 4.80% preferred stock, series B (\$25 par value).

On Nov. 6, 1953, Pacific Gas & Electric Co. filed an application with the California P. U. Commission to issue shares of its common stock in exchange for the outstanding shares of common stock of Pacific Public Service Co. In its application filed Dec. 4, the company stated that the acquisition of the outstanding shares of the preferred stocks of Pacific Public Service Co. and Coast Counties Gas & Electric Co. will be a further step in the accomplishment of the company's ultimate purpose of effecting a merger with these companies.—V. 178, p. 1989.

Pacific Public Service Co.—Exchange Offer May Be Made to Preferred Stockholders—

See Pacific Gas & Electric Co. above.—V. 178, p. 1879.

Packard-Bell Co., Los Angeles, Calif.—Files With SEC

A letter of notification was filed with the SEC on Dec. 4 covering 4,000 shares of capital stock (par 50 cents) to be offered at the market through Shearson, Hammill & Co., New York, for the account of Herbert A. Bell.—V. 177, p. 1682.

Packard Motor Car Co.—Adds Super Series —

In a 1954 model preview statement introducing the second phase of the company's new program, James J. Nance, President, said Packard will continue to be emphasized in the upper price, luxury class with four production, and three custom-built models. There will be six Clipper models, and a new Clipper super series will be added to the present deluxe and special lines. Both lines are planned for public introduction after Jan. 1 with car prices remaining basically unchanged. The Packard line will feature a completely new increased horsepower engine and heightened interior fashions. The Clippers will have new body styling accentuating the bold, high fender appearance and increased engine horsepower.

Terming 1954 as the "critical year" for the next five in the auto industry, Mr. Nance said that the basic revitalization of the program had been accomplished by a year in which dramatic progress was made to re-establish the company in the luxury car field; to put together an entirely new management group; to modernize facilities; and to strengthen and refine its dealer organization.

The 1954 cars have engine and styling advances that reflect the new engineering and manufacturing program. Major changes in the luxury cars selling for more than \$4,000 will be a new, more powerful engine having unusual acceleration characteristics in the Packard line. Emphasis will be on the greater availability of "usable power" at critical driving speeds of 40 to 70 miles per hour. Other improvements will include the highest compression ratio in the industry, brakes designed for each model, and seats that retain the chair height comfort design with increased modality.

In the medium-priced Clipper, product improvements will include body styling changes in 1954, with the high fenders accented more strongly. Mr. Nance said the company would make more frequent changes in the Clipper because of the popular price range.

As an additional product announcement, Mr. Nance said tubeless tires would be offered as optional equipment for the first time.—V. 178, p. 1276.

Pennsylvania RR.—Orders 20 Box Cars—

Twenty 50-ton box cars, equipped with a new type of cushioned underframe designed for easier riding, have been ordered from the Pullman-Standard Car Manufacturing Co. for delivery next month, the Pennsylvania RR. announced on Dec. 7.

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS

	1953	1952	1951	1950
Gross from railway	\$89,403,093	\$94,761,182	\$94,623,770	\$87,977,156
Net from railway	15,845,977	14,980,025	17,667,304	14,043,196
Net ry. oper. income	6,633,048	6,629,771	7,590,560	5,273,665
From Jan. 1—				
Gross from railway	880,976,041	845,512,298	863,739,978	749,239,469
Net from railway	158,885,381	133,148,842	123,671,072	120,075,209
Net ry. oper. income	70,391,966	59,141,413	48,252,326	47,845,394

—V. 178, p. 2095.

Peoples Drug Stores, Inc.—November Sales Up—

Period End. Nov. 30—	1953—Month—	1952—	1953—11 Mos.—	1952—
Sales	\$4,409,900	\$4,337,176	\$48,498,773	\$48,016,141

—V. 178, p. 1880.

(Chas.) Pfizer & Co., Inc.—Marketing Hydrocortisone—Sales at New High—

This corporation is now marketing three forms of hydrocortisone, sometimes called super-cortisone, John L. Davenport, Executive Vice-President, announced on Dec. 1.

Mr. Davenport cited the introduction of hydrocortisone, trade-named Cortril, as an example of the diversification which is pushing Pfizer sales to a record high this year. He stated that his firm is applying its knowledge of fermentation techniques used in the manufacture of Terramycin and penicillin to produce hydrocortisone from readily available raw materials by "the most economical process in use today."

Terming 1953 the first harvest year for Pfizer's four-year plant and market expansion program, Mr. Davenport said that the firm's net profits for the first nine months of 1953 are 32% higher than those for the preceding year.

Mr. Davenport noted that during the four years this company has spent \$25,000,000 for plant expansion; built an ethical pharmaceutical division—Pfizer Laboratories—staffed by 600 professional representatives; expanded foreign sales to include 132 countries, with production and packaging plants in Belgium, Canada, Brazil and Great Britain; created an agricultural sales division which is currently experiencing a rapid increase in sales; purchased J. B. Roerig & Co. of Chicago as a retail vitamin sales subsidiary; and arranged for marketing of a complete line of steroid hormones in cooperation with Syntex, S. A., of Mexico and Puerto Rico.

Despite these expansions in areas which Pfizer did not exploit before 1949, the company's basic line of fine chemicals sold in bulk continue to account for 30% of its total volume and the sales force of this group was increased 25% in 1952, Mr. Davenport continued.

Through production research, Mr. Davenport said, the company is still able to sell bulk penicillin at a profit despite the current rock bottom price of this antibiotic.

Two new Pfizer products mentioned by Mr. Davenport were Bonamine, an improved motion sickness remedy giving 24-hour protection with a single dose and Terramycin in oil for cure of the costly air sac (CRD) disease of poultry.

The firm's research facilities include a parasitology laboratory in Maywood, N. J.; virology laboratories in Groton, Conn.; a 700-acre experimental farm in Terre Haute, Ind.; and extensive chemical and biochemical facilities at the company's home plant in Brooklyn, N. Y. Pfizer, he said, spent \$5,000,000 on research last year.—V. 178, p. 2095.

Philadelphia Electric Co. — Bonds Offered —Halsey, Stuart & Co. Inc. and associates on Dec. 11 offered \$20,000,000 of first and refunding mortgage bonds, 3 1/2% series due Dec. 1, 1983, at 99.517% and accrued interest, to yield 3.15%. Award of the issue was won by the group at competitive sale on Dec. 10 on a bid of 99.017%.

Competing bids for the bonds as 3 3/4% came from: The First Boston Corp., 100.9399; Morgan Stanley & Co. and Drexel & Co. (jointly), 100.6799; Kuhn, Loeb & Co. and Union Securities Corp. (jointly), 100.51; and White, Weld & Co., 100.465. The bonds will be redeemable, at the option of the company, at prices ranging from 105% for the first five years to par the last year, plus accrued interest.

PROCEEDS—Net proceeds from the sale of the bonds will be applied toward the cost of the company's construction program. To meet increasing demands of its customers for electric, gas and steam, the company and its subsidiaries from 1954 through 1958 plan to spend about \$310,000,000. Of the total it is planned to spend about \$76,000,000 in 1954, with varying amounts in later years.

BUSINESS—Company is engaged primarily in the electric and gas business. For the 12 months ended Sept. 30, 1953, the company and its consolidated subsidiaries had gross operating revenues of \$184,727,906 and net income of \$29,530,650, equal, after preferred dividends, to \$2.36 per common share.—V. 178, p. 2200.

Philco Corp.—Proposed Acquisition—

This corporation has signed an agreement to acquire the net assets of the Dexter Co. of Fairfield, Iowa, manufacturers of washing machines and dryers, subject to approval of the Dexter stockholders. It was announced on Dec. 3 by William Balderston, President of Philco, and Tom B. Hunt, President of Dexter.

In exchange for the plant facilities, patents and other assets of Dexter, Philco will tender 70,000 shares of its authorized but unissued common stock, or 1.05 shares of Philco stock for 3 shares of Dexter stock, of which there are 200,000 shares outstanding.

A special meeting of Dexter stockholders will be held later this month to approve the agreements between the two companies.

The Dexter Co. has been engaged in the manufacture of home laundry equipment for 59 years. Its present plant facilities are located at Fairfield, Iowa, headquarters of the company, and Alliance, Ohio.

Philco plans to continue operation of the Dexter Company under its present management as a separate unit. Its output of washers and dryers will be marketed under the Dexter name. Entry into the home laundry field will round out the Philco program of major appliances, which already includes television, radio, refrigerators, freezers, air conditioners and electric ranges.

New Development—

Development of a new type transistor which out-performs all transistors currently in use for both military and civilian equipment, was announced on Dec. 3 by this corporation.

"The new 'Surface-Barrier' transistor," said Leslie J. Woods, Vice-President and director of Philco research and engineering, "operates at high frequencies and with low power consumption—require-

ments which have limited the use of transistors up to this time to hearing aids and devices where stability is relatively unimportant. The "Surface-Barrier" transistor is the most important advance in electronics since discovery of the point-contact transistor. It opens up an entirely new realm for transistors in both military and civilian applications.—V. 178, p. 2200.

Phillips Petroleum Co.—New Discovery—

This company has discovered a new deep pay formation in the Bastian Bay Field, Plaquemines Parish, So. Louisiana, where its No. 6 Festerling well flowed at a daily rate of 373 barrels of oil through a small choke from perforations in the Miocene Sand at 11,162-178 feet. Phillips holds leases on 4,700 net acres in this field. In addition to the new deep discovery, the well indicated commercial production from the field's regular 9,100 feet Miocene pay zone.

To Seek Rehearing of Natural Gas Case—

The company will file a petition for rehearing of its natural gas case which the Supreme Court on Nov. 30 declined to review, according to a statement released by K. S. Adams, Chairman. The Federal Power Commission had previously ruled that it did not have jurisdiction to regulate Phillips' sales of natural gas to interstate pipelines. However, the FPC's decision was reversed last May by the U. S. Court of Appeals for the District of Columbia. It had generally been considered in oil and gas circles that the Supreme Court would hear the case, particularly in view of the fact that the decision of the Court of Appeals was by a divided court and in view of the fact that a review was sought also by the FPC through the acting Solicitor General of the United States and by the States of Texas, Oklahoma and New Mexico.—V. 178, pp. 1670 and 1572.

Pittsburgh & Shawmut RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$215,883	\$165,707	\$208,228	\$223,649
Net from railway	48,996	17,996	27,516	34,487
Net ry. oper. income	55,384	24,900	28,158	23,697
From Jan. 1—				
Gross from railway	2,028,531	1,845,295	2,001,776	2,130,661
Net from railway	384,030	338,596	403,082	561,520
Net ry. oper. income	607,667	529,534	349,556	346,101

—V. 178, p. 1880.

Pittsburgh & West Virginia Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$739,882	\$769,608	\$820,104	\$804,536
Net from railway	189,766	157,510	196,352	201,357
Net ry. oper. income	109,100	119,185	121,777	142,958
From Jan. 1—				
Gross from railway	7,733,996	7,045,778	7,327,454	7,077,833
Net from railway	1,826,701	1,514,829	1,349,744	1,660,384
Net ry. oper. income	1,192,490	1,061,297	1,031,997	1,168,740

—V. 178, p. 1880.

(H. K.) Porter Co., Inc.—Acquisition—

This company on Dec. 2 announced acquisition of The Alloy Metal Wire Co., Prospect Park, Pa., according to T. M. Evans, President. The Alloy Metal Wire Co. produces stainless and alloy steel wire, rod and strip for use principally in the electrical, electronic and chemical fields. Operations will continue as The Alloy Metal Wire Co., Division of H. K. Porter Co., Inc. This acquisition, in line with Porter's continuing policy of diversification, places the company in the wire drawing field in addition to its present operations in rubber, steel, electrical equipment, forged steel fittings, hydraulic equipment, and wire rope.—V. 178, p. 2095.

Procter & Gamble Co.—Registers With SEC—

The Procter & Gamble Stock Option Plan filed a registration statement with the SEC on Dec. 2, 1953, covering 100,000 shares of the common stock of The Procter & Gamble Co. These shares are part of the 300,000 authorized but unissued shares which the shareholders have released from preemptive rights for sale to certain employees in accordance with and subject to the terms and restrictions of The Procter & Gamble Stock Option Plan.—V. 178, p. 1989.

Public Service Co. of Indiana, Inc.—Registers With SEC

The company on Dec. 9 filed a registration statement with the SEC covering \$25,000,000 of first mortgage bonds, series K, due Jan. 1, 1984, to be offered for public sale at competitive bidding. Of the net proceeds, \$15,000,000 will be applied to the payment of the company's 2½% bank loan notes, and the balance will be applied toward construction costs.—V. 178, p. 1880.

Puget Sound Power & Light Co.—Merger Dropped—

The company's decision to continue in business—rejecting both a proposed merger with the Washington Water Power Co. and a joint purchase by the Public Utility Districts is explained in a management statement recently sent to Puget stockholders.

Frank McLaughlin, Puget President, repeated much of what he said Nov. 12 in first announcing the decision. Subsequent developments concerning a Puget stockholders' committee which urges the merger with W.W.P. were discussed by Mr. McLaughlin in the statement as follows:

"On Nov. 16, Francis Currie sent wires to the directors requesting a meeting to urge reconsideration of the Nov. 12 decision of the board. As Mr. Currie is Counsel and Secretary of the stockholders' committee, it was deemed that the appropriate way to proceed with respect to his telegrams was to have the company's General Counsel and Secretary both meet with him.

"Such meeting was held on Nov. 18, at which Mr. Currie was given full opportunity to present the committee's views. Subsequently, on Nov. 19, the company's General Counsel and Secretary comprehensively reported to the directors as to what took place at the meeting.

"Inasmuch as Mr. Currie had not advanced any basic factors additional to those of which the directors were cognizant when they reached their conclusion on Nov. 12, the board reaffirmed its decision not to extend either the merger or purchase agreement.—V. 178, p. 1989.

Pure Oil Co. (& Subs.)—Earnings—

	1953	1952
Nine Months Ended Sept. 30—		
Gross operating income	270,637,000	242,932,000
Income before Federal income taxes, etc.	27,321,000	28,666,000
Provision for Fed. inc. and excess profits taxes	8,276,000	7,915,000
Income applicable to minority interests	527,000	556,000
Net income	18,518,000	20,195,000
Cash dividends declared on preferred shares	1,659,000	1,659,000
Earnings per common share	\$4.14	\$4.56

—V. 177, p. 2572.

Quaker States Oil Refining Corp.—Secondary Offering—A secondary offering of 55,593 shares of common stock (par \$10) was made on Dec. 8 by A. G. Becker & Co. Inc. and Kidder, Peabody & Co. at \$22 per share. It was completed.—V. 178, p. 668.

Ranger Brewing Co., Ltd. (Canada)—Changes Name—

The name of this company has been changed to Dow Kingsbeer Brewery (1953) Ltd., as of Nov. 27.

Reading Co.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$11,648,087	\$12,339,995	\$11,869,395	\$11,572,975
Net from railway	2,753,361	3,457,327	2,332,273	2,804,602
Net ry. oper. income	1,538,196	1,732,053	1,100,882	1,458,150
From Jan. 1—				
Gross from railway	111,827,209	103,187,884	107,162,078	97,288,972
Net from railway	25,896,292	24,122,514	19,195,356	21,099,473
Net ry. oper. income	4,330,913	12,711,361	9,096,622	10,741,730

—V. 178, p. 1880.

Reddy Beverages, Inc., Dover, Del.—Files With SEC—

The corporation on Dec. 1 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay expenses and for working capital.—V. 178, p. 390.

Remington Corp.—Sales Up—To Pay Stock Div.—

Herbert L. Laube, President, announced on Dec. 3 that sales for the fiscal year ended Oct. 31 were 97% higher than those of the same period last year and that the directors have voted a 10% stock dividend. This stock dividend will be payable Feb. 1 to stockholders of record Dec. 31. There are now 285,211 shares of \$1 par value common stock outstanding.

Although final figures for the fiscal year ended Oct. 31 are not yet ready, Mr. Laube said that combined sales at home and abroad of window and console type room air conditioners amounted to \$6,407,414, as compared to \$3,246,811 for the previous fiscal year. Mr. Laube also said, "A substantial increase in sales is expected in 1954 as more and more people classify air conditioning as a necessity.—V. 178, p. 1670.

Revco, Inc., Deerfield, Mich.—Files With SEC—

The corporation on Dec. 1 filed a letter of notification with the SEC covering 75,000 shares of common stock (par \$1) to be offered at \$4 per share, without underwriting. The proceeds are to be used for working capital.

Richmond, Fredericksburg & Potomac RR.—Earnings

	1953	1952	1951	1950
Gross from railway	\$2,178,685	\$2,023,911	\$1,985,299	\$1,960,500
Net from railway	659,836	532,709	546,808	638,048
Net ry. oper. income	267,670	178,612	123,504	249,764
From Jan. 1—				
Gross from railway	23,167,629	23,621,877	22,464,333	19,298,599
Net from railway	7,519,619	8,413,730	7,865,721	6,525,688
Net ry. oper. income	2,681,070	2,742,746	2,479,170	2,665,563

—V. 178, p. 1880.

Rochester Telephone Corp.—Stock Subscriptions—Of

the 156,250 shares of common stock recently offered for subscription by common stockholders, a total of 144,483 shares were subscribed for at \$12.50 per share. The remaining 11,767 unsubscribed shares were taken up by the underwriters, headed by The First Boston Corp. See offering in V. 178, pp. 2096 and 1990.

Rohr Aircraft Corp.—Profits Higher—

	1953	1952
3 Months Ended Oct. 31—		
Sales	\$27,794,468	\$12,697,575
Profit before taxes	2,243,102	1,055,061
Profit after taxes	927,102	317,061
Earnings per share	\$1.54	\$0.53

"Present schedules should increase sales during the current fiscal year over last year's \$63,005,623, by a substantial amount," said Fred H. Rohr, President. "New contracts have substantially increased our backlog, which now is approximately \$150,000,000. We now employ every type of aircraft engine—reciprocating, turbo-compound, turbo-prop and turbo-jet—in power packages for nine different airplanes. These include three commercial airliners, the Convair 340, the Douglas DC-7 and the Lockheed Super-Constellation and six military planes, including the Boeing B-52.—V. 178, p. 1514.

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

	1953—Month—	1952—11 Mos.—	1953—11 Mos.—	1952—11 Mos.—
Period End. Nov. 30—				
Sales	\$1,856,937	\$2,028,590	\$18,613,432	\$17,667,593

—V. 178, p. 1880.

Ruberoid Co.—Changes in Personnel—

Stanley Woodward, now Executive Vice-President, has been elected President, effective Jan. 1, 1954. He succeeds Herbert Abraham who has been elected to the newly created position of Chairman of the Board.—V. 178, p. 2200.

Rutland RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$463,917	\$518,804	\$535,903	\$527,676
Net from railway	88,677	82,563	50,307	60,953
Net ry. oper. income	25,717	30,070	*3,956	*1,392
From Jan. 1—				
Gross from railway	4,209,884	4,764,172	4,949,536	4,751,599
Net from railway	408,204	371,284	389,505	373,545
Net ry. oper. income	*91,813	*96,891	*122,137	*118,277

*Deficit.—V. 178, p. 1821.

Saaty Fuel Injector Co., Boston, Mass.—Files—

The company on Dec. 3 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) to be offered at \$5 per share through d'Avignon Co., New York. The net proceeds are to be used for new plant and equipment.

Sacramento Northern Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$277,807	\$485,924	\$391,680	\$370,958
Net from railway	52,892	272,884	211,408	190,504
Net ry. oper. income	*4,068	226,641	161,682	70,774
From Jan. 1—				
Gross from railway	3,986,767	2,616,941	2,904,149	2,681,876
Net from railway	2,143,322	782,897	1,054,085	1,084,783
Net ry. oper. income	1,136,227	417,169	677,407	452,561

*Deficit.—V. 178, p. 1880.

St. Louis-San Francisco Ry.—Equipment Trust Certificates Offered—

A syndicate headed by Halsey, Stuart & Co. Inc., on Dec. 9 offered \$7,500,000 of series M 3% equipment trust certificates, maturing annually Jan. 1, 1955 to 1969, inclusive. Subject to the authorization of the Interstate Commerce Commission, the certificates were offered at prices scaled to yield from 2.25% to 3.125%, according to maturity. The group won award of the certificates on Dec. 8 on a bid of 99.43.

Two other bids were received, also for 3s, viz: Salomon Bros. & Hutzler, 99.420%; and Kidder, Peabody & Co., 99.33.

The issue is to be secured by the following new standard-gauge railroad equipment estimated to cost not less than \$9,375,000: five 1,500 hp. diesel-electric freight locomotives; 100 50-ton all steel flat cars; 200 95-ton open all steel ore cars; 300 55-ton open top all steel riveted hopper cars; and 600 50-ton box cars.

Also participating in the offering are: R. W. Sprinckh & Co.; L. F. Rothschild & Co.; Baxter, Williams & Co.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son, Inc.; Ira Haupt & Co.; Hayden, Miller & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; and F. S. Yantis & Co., Incorporated.

EARNINGS FOR OCTOBER AND FIRST 10 MONTHS

	1953	1952	1951	1950
Gross from railway	\$11,391,558	\$12,641,560	\$11,401,296	\$10,833,850
Net from railway	3,017,599	4,149,042	3,073,631	3,561,215
Net ry. oper. income	1,440,786	2,087,396	1,349,915	1,906,871
From Jan. 1—				
Gross from railway	108,405,319	105,861,661	102,354,806	92,508,196
Net from railway	26,990,670	25,705,568	21,621,459	23,565,928
Net ry. oper. income	12,324,283	13,250,837	9,621,559	11,384,403

Correction—The figures appearing under this heading in our issue of Dec. 7 are those of the St. Louis Southwestern Ry.—V. 178, p. 2200.

Safeway Stores, Inc.—November Sales Higher—

	1953—4 Wks.—	1952—4 Wks.—	1953—10 Wks.—	1952—10 Wks.—
Per. End. Nov. 30—				
Domestic sales	\$118,933,704	\$116,596,544	\$1,431,533,847	\$1,366,848,311
Canadian sales	11,247,965	10,961,943	134,838,877	128,788,669

—V. 178, p. 1880.

St. Louis Southwestern Ry.—October Earnings—

	1953—Month—	1952—Month—	1953—10 Mos.—	1952—10 Mos.—
Period End. Oct. 31—				
Railway oper. revenues	\$5,960,323	\$7,226,382	\$61,474,307	\$61,045,930
Railway oper. expenses	4,103,714	3,491,564	37,676,127	34,139,055
State, county and city taxes	142,018	146,071	1,356,422	1,300,044
Federal income taxes	56,655	1,790,760	8,992,843	11,327,613
Other Federal taxes	148,421	146,923	1,451,370	1,423,342
Railway oper. income	\$1,509,515	\$1,651,064	\$11,997,546	\$12,855,876
Other ry. oper. income	31,220	50,780	471,792	365,508
Total ry. oper. inc.	\$1,540,735	\$1,701,844	\$12,469,338	\$13,221,384
Ded. from ry. oper. inc.	369,671	279,211	3,236,084	2,597,343
Net ry. oper. income	\$1,171,064	\$1,422,633	\$9,233,254	\$10,624,041
Non-operating income	52,390	46,507	840,699	660,710
Gross income	\$1,223,454	\$1,469,140	\$10,073,953	\$11,284,751
Ded. from gross income	386,727	94,615	1,196,520	973,551
Net income	\$836,727	\$1,374,525	\$8,877,433	\$10,311,200

—V. 178, p. 1821.

(Howard W.) Sams & Co., Inc., Indianapolis, Ind.—Stock Offered—

The company on Dec. 7 offered 1,000 shares of 5% cumulative preferred stock at par flat (\$100 per share), without underwriting.

The net proceeds are to be used as additional working capital.

The preferred stock is callable, all or in part, on 30 days' notice at par and accrued dividends.

The corporation was incorporated in Indiana on April 2, 1946, and its principal place of business is located at 2201 East 46th Street, Indianapolis, Ind. It leases a two-story and basement building having approximately 30,000 square feet of floor space at this location. In addition, the company leases approximately 9,100 square feet of warehouse and office space at two other locations.

The principal business of the corporation is the preparation and publication of Photofac Folders, which are sold through more than 1,000 distributors throughout the United States to radio and television service and repair men.

Another enterprise engaged in by the company is the editing and publishing of books relative to television, radio and electronics. During the current year the company is completing an average of one new book per month.

The company receives income not only from the sale of Photofac Folders but also from certain component parts manufacturers for listing their replacement parts in Photofac Folders. See also V. 178, p. 2201.

Seaboard Finance Co.—Reports Record Earnings—

This company's 26th year of operation, ended Sept. 30, 1953, was the most active and profitable in its history

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.	Name of Company	Per Share	When Payable	Holders of Rec.
Admiral Corp. (quar.)	25c	12-31	12-17	Globe-Wernicke Co. 7% (quar.)	\$1.75	4-1	3-20
Aetna Insurance Co. (quar.)	60c	1-2	12-16	Action postponed on common payment			
Affiliated Fund, Inc. (quar. from net investment income)	6c	1-20	12-22	Golden Cycle Corp.	15c	12-20	12-10
Alamo Iron Works (quar.)	15c	12-15	12-5	Gould-National Batteries, common	75c	2-1	1-20
Special	15c	1-15	12-5	4 1/2% preferred (quar.)	56 1/2c	2-1	1-20
Alberene Stone (Va.) (year-end)	45c	12-28	12-15	Grace National Bank (N. Y.) (extra)	\$2	12-28	12-21
Albers Super Markets common	25c	12-11	12-4	Grand & Toy, Ltd.	115c	12-31	12-21
Extra	25c	12-11	12-4	Extra	110c	12-31	12-21
6% preferred (quar.)	\$1.50	1-2	12-26	Great Lakes Engineering Works	55c	12-15	12-4
Alles & Fisher, Inc.	25c	1-2	12-18	Great Lakes Steamship Co.—			
All Metal Products Co. (quar.)	6 1/4c	12-31	12-18	Common (year-end)	\$1.25	12-28	12-18
Amalgamated Electric, Ltd.	130c	12-29	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	12-28	12-18
Amerada Petroleum Corp. (extra)	\$1	12-28	12-21	Great Lakes Towing Co. common (quar.)	25c	12-24	12-17
American Aggregates, common (special)	\$1	12-18	12-12	Extra	50c	10-24	12-17
Stock dividend	10%	1-29	1-8	Quarterly	25c	3-31	3-19
5% preferred (quar.)	\$1.25	1-2	12-19	7% non-cum. pfd. (s-a)	\$3.50	12-24	12-17
American Alliance Insurance (N. Y.) (quar.)	40c	1-15	12-18	Green (D.) Co. (quar.)	40c	12-15	12-10
American Brake Shoe Co. common (quar.)	75c	12-31	12-21	Special	\$1.60	12-15	12-10
4% convertible preferred (quar.)	\$1	1-19	12-21	Special	\$2	1-4	12-10
American Cable & Radio Corp. (year-end)	30c	1-21	12-11	Green Mountain Power (quar.)	32 1/2c	1-2	12-15
American Coal Co. of Allegheny County	\$1	1-1	12-21	Greening (B.) Wire Co., Ltd.	\$10	1-4	12-15
American Discount Co. of Georgia (quar.)	\$1	1-1	12-21	Guenther Publishing Co. (annual)	\$40	2-1	1-15
American European Securities (year-end)	\$2.05	12-21	12-14	Gurney Products, Ltd., \$1.60 pfd. (quar.)	45c	1-2	12-15
American Hair & Felt Co., common (quar.)	25c	1-10	12-31	Hanover Fire Insurance (N. Y.) (quar.)	50c	12-23	12-14
Extra	25c	1-10	12-31	Harris-Seibold Co. (quar.)	5%	2-26	2-16
\$6 preferred (quar.)	\$1.50	1-2	12-22	Stock dividend	75c	1-2	12-11
American Hard Rubber Co. \$3.50 preferred				Hartford Fire Insurance Co. (quar.)			
No action taken on dividend at meeting held on Dec. 10.				Stockholders will vote at the annual meeting to be held on Feb. 25 on a director's proposal to declare a 25% stock dividend.			
American-La France Foamite Corp. (quar.)	25c	12-18	12-4	Haskette Mfg. Corp. (stock dividend)	5%	1-20	1-2
American National Fire Insurance (quar.)	15c	1-15	12-18	Hathaway (C. F.), 5.80% preferred (quar.)	36 1/2c	1-2	12-15
American Service Co. \$3 preferred (annual)	\$3	1-5	12-15	Heinz (H. J.) Co. (quar.)	45c	1-11	12-24
American Spring of Holly, common (quar.)	15c	12-30	12-11	Heller (Walter E.) Co., common (quar.)	30c	1-2	12-21
Stock dividend	10%	12-30	12-11	Extra	25c	1-2	12-21
5 1/2% preferred (quar.)	13 1/2c	12-30	12-11	4% preferred (quar.)	\$1	1-2	12-21
American Window Glass 5% pfd. (accum.)	31 1/2c	1-2	12-18	5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-21
Anchor Hocking Glass Corp. com. (quar.)	40c	12-28	12-22	Hendershot Paper Products, Ltd.	25c	1-2	12-14
\$4 preferred (quar.)	\$1	1-1	12-22	Extra	125c	12-21	12-14
Argus Corp., Ltd., common	115c	3-1	1-29	Henke & Pillot, 4 1/2% preferred (quar.)	56 1/4c	1-2	12-15
4 1/2% convertible preferred (quar.)	\$1.12 1/2	3-1	1-29	Holeproof Hosiery Co. (quar.)	25c	12-31	12-18
Arkansas-Oklahoma Gas, 6% pfd. (s-a)	\$3	1-2	12-10	Holmes (D. H.) Co., Ltd. (quar.)	350c	1-2	12-19
Arrow-Hart & Hegeman Electric Co.—				Home Insurance, Ltd. (Hawaii)	\$1.20	12-15	12-9
Year-end	\$1.20	1-4	12-15	Homestake Mining Co.	40c	12-21	12-14
Art Metal Construction Co. (quar.)	50c	12-29	12-10	Year-end	40c	12-21	12-14
Extra	25c	12-29	12-10	Honolulu Rapid Transit, common	15c	12-12	12-2
Associated Advisers Fund	39c	12-21	12-4	Extra	15c	12-12	12-2
Atlas Press Co. (quar.)	15c	12-10	12-1	5% preferred (quar.)	12 1/2c	12-12	12-2
Atlas Steels, Ltd.	25c	2-1	1-4	Hoover Ball & Bearing (quar.)	40c	12-31	12-16
Audio Devices, Inc.	3c	1-4	12-21	Horn & Hardart Baking (N. J.) (quar.)	\$2	1-2	12-21
Bank of New York (increased quar.)	\$4	1-2	12-22	Hotel Gary Corp.	50c	12-15	12-4
Extra	\$4	12-22	12-15	Extra	50c	12-15	12-4
Bankers National Life Insurance Co. of N. J. (stock dividend)	5%	12-19	12-4	Houston Oil Field Material Co.—			
Bankline Oil Co. (quar.)	10c	12-18	12-11	5 1/2% preferred (quar.)	\$1.37 1/2	12-31	12-21
Bankline Oil Co. (quar.)	10c	12-18	12-11	5% preferred (quar.)	\$1.25	12-31	12-21
Bickford's Inc. (quar.)	20c	12-30	12-21	Howe Scale Co., common (s-a)	20c	12-15	12-8
Biltmore Hats, Ltd., common	110c	1-15	12-18	5% preferred (s-a)	\$2.50	1-15	1-8
Class A	125c	1-15	12-18	Hughes-Owens Co., Ltd.—			
Blackhawk-Perry Corp. (s-a)	\$1.50	1-2	12-15	80c convertible class A (quar.)	\$20c	1-15	12-15
Bliss (E. W.) Co. (quar.)	25c	2-1	1-12	Class B common	15c	1-15	12-15
Bliss & Laughlin Inc. (increased quar.)	50c	12-31	12-21	6 1/2% preferred (quar.)	\$40c	1-15	12-15
Extra	60c	12-31	12-21	Husky Oil Co. (Cody, Wyo.) (stock dividend)			
Bonanza Development	45c	12-30	12-21	One share of a new corporation, Canadian Husky Oil, Ltd. for each two shares held		1-1	12-18
Borg (George W.) Corp. (quar.)	37 1/2c	12-31	12-15	Illinois Central RR. Leased Lines (s-a)	\$2	1-2	12-11
Bornot, Inc.	60c	12-15	12-7	Illinois Terminal RR. (resumed)	20c	12-31	12-19
Boston Insurance Co. (quar.)	35c	1-2	12-18	Insurance Co. of North America (quar.)	62 1/2c	2-1	1-15
Year-end	50c	12-23	12-18	Insurance Exchange Building Corp. (quar.)	50c	1-4	12-15
Boston Personal Property Trust (Mass.)—				Inter-City Baking Co., Ltd.	\$20c	12-30	12-15
Quarterly	30c	12-23	12-14	Extra	125c	1-29	1-15
Extra	25c	12-23	12-14	International Bronze Powders, Ltd., com.	110c	1-15	12-15
Boston & Maine RR., 5% pfd. (accum.)	\$6.45	12-20	12-18	6% partic. preferred (quar.)	\$37 1/2c	1-15	12-15
British Columbia Telephone Co. (quar.)	150c	1-2	12-17	International Milling Co. 4% pfd. (quar.)	\$1	1-15	12-31
Broad Street Investing Corp.—				International Nickel Co. of Canada—			
37c from net investment income and 46c from net realized gains on investments payable in stock or cash at stockholder's option	83c	12-26	12-8	7% preferred (quar.)	\$1.75	2-1	1-4
Brooke Brothers, 6% preferred (quar.)	15c	1-2	12-15	International Ocean Telegraph (quar.)	\$1.50	1-2	12-15
Brown-McLaren Manufacturing Co.—				International Telephone & Telegraph	25c	1-15	12-18
Year-end	10c	12-31	12-21	Inter-Ocean Reinsurance	\$1	12-18	12-8
Buffalo Forge Co. (extra)	50c	12-29	12-18	Inter-Ocean Securities class A	\$2	12-18	12-8
Burgess-Manning Co.	\$1	12-4	11-25	Extra	\$1	12-18	12-8
Burlington Steel Co., Ltd.	125c	1-2	12-15	Class B	\$2	12-18	12-8
Burlington Steel, class A (quar.)	\$2	12-18	12-7	Extra	\$1	12-18	12-8
Butler's Inc., common (quar.)	12 1/2c	1-2	12-15	Interstate (The) Co., common	10c	1-7	12-15
4 1/2% preferred (quar.)	28 1/2c	1-2	12-15	5% prior preferred (quar.)	\$1.25	12-31	12-15
Bymart-Tintair, Inc., 5% pfd. (quar.)	12 1/2c	12-15	12-11	Jacobs (F. L.) Co., 5% preferred (accum.)	62 1/2c	1-29	1-5
Camden & Burlington County RR. (s-a)	75c	1-2	12-15	Jefferson Electric Co. (resumed)	10c	1-18	12-31
Campbell Red Lake Mines	45c	1-27	12-28	Johnson, Stephens & Shinkle Shoe Co.	10c	1-2	12-21
Extra	45c	1-27	12-28	Joseph & Feiss Co. (quar.)	25c	12-15	12-7
Canada Flooring, Ltd., class B	115c	1-2	12-15	Kaiser Steel Corp.—			
Canada Starch Co., Ltd.—				\$1.46 preferred (quar.)	36 1/2c	12-31	12-14
7% non-cumulative preferred (quar.)	\$1.75	12-21	12-7	Kansas-Nebraska Natural Gas Co.—			
Canadian Admiral Corp., Ltd.	115c	12-31	12-17	Common (quar.)	28c	1-15	12-15
Canadian Bronze Co., Ltd., 5% pfd. (quar.)	\$1.25	2-1	1-11	Extra	8c	1-15	12-15
Canadian Industries Ltd., com. (year-end)	140c	1-29	1-4	5% preferred (quar.)	\$1.25	1-2	12-15
7% preferred (quar.)	\$1.75	1-29	1-4	Keith (Geo. E.) \$5 prior pfd. (accum.)	\$1.25	1-12	12-23
Cannon Shoe com. (year-end)	15c	1-2	12-23	Kennametal, Inc. (quar.)	25c	12-21	12-10
Class A (year-end)	15c	1-2	12-23	Kent-Moore Organization, Inc. (extra)	20c	12-31	12-17
Capitol Records, Inc. (quar.)	15c	1-2	12-15	Kerr Lake Mines, Ltd.	15c	12-30	12-18
Extra	20c	12-24	12-15	Kimberly Corp. (quar.)	5c	1-2	12-11
\$2.60 conv. pfd. (quar.)	65c	1-2	12-15	Kirby Lumber Corp. (annual)	\$1	12-22	12-10
Carolina Power & Light com. (quar.)	50c	2-1	1-8	Kittington Telephone (quar.)	30c	12-15	11-30
\$5 preferred (quar.)	\$1.25	1-2	12-16	Extra	10c	12-15	11-30
Stockholders will vote at the annual meeting to be held on May 19 on a director's proposal to split the common shares on a two-for-one basis.				Klein (D. Emil) Co., Inc. (stock dividend)	3%	12-30	12-10
Central Canada Investments, Ltd.	110c	1-2	12-19	Knott Hotels Corp.	25c	12-18	12-10
Central Dairy Products	\$4.50	1-2	12-10	Kuppenheimer (B.) & Co. (s-a)	15c	1-5	12-18
Central Electric & Gas 4.75% pfd. (quar.)	59 1/2c	12-31	12-15	Lambert Co. (quar.)	50c	1-2	12-18
\$2.50 preferred (quar.)	62 1/2c	12-31	12-15	Lansburg Corp. of Delaware, common	37 1/2c	1-9	12-18
Central Maine Power Co. (quar.)	30c	12-31	12-15	6% prior preferred (s-a)	20c	12-31	12-18
Central Telephone Co., com. (quar.)	22 1/2c	12-31	12-15	Lerner Stores Corp. common (quar.)	\$1.50	12-31	12-18
\$2.50 preferred (quar.)	62 1/2c	12-31	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-31
5.44% preferred (quar.)	68c	12-31	12-15	Leslie Salt Co. (quar.)	40c	3-15	2-15
Central West Utility (annual)	\$2	1-15	12-31	Lewis Welding & Engineering	20c	1-2	12-15
Extra	\$2	1-15	12-31	Lindsay Chemical Co. 7% preferred (quar.)	17 1/2c	12-22	12-12
Century Shares Trust (From Investment Inc.)	50c	1-15	12-31	London Hosiery Mills Ltd. class A (quar.)	20c	1-2	12-18
Chemical Fund, Inc. (Year-end of 20c from net investment income and 23c from realized capital gains)	15c	12-26	12-15	Longines-Wittnauer Watch Co. (quar.)	20c	1-5	12-23
Chicago, Burlington & Quincy RR.	43c	12-28	12-14	Extra	10c	1-5	12-23
Chicago Daily News	\$1	1-2	12-15	Lowell Electric Light (quar.)	95c	12-30	12-22
Chicago Great Western Ry. Co. (quar.)	62 1/2c	12-31	12-21	Lykens Valley RR. & Coal (s-a)	40c	1-2	12-15
This payment clears all arrears.	\$1	12-31	12-21	Lynn Gas & Electric (quar.)	40c	12-29	12-15
Chicago Mill & Lumber Co. (quar.)	30c	12-24	12-16	Mackinnon Structural Steel Co., Ltd.—			
Extra	\$1.50	12-24	12-16	5% preferred (quar.)	\$1.25	12-15	11-30
Chicago Molded Products (quar.)	20c	1-2	12-18	Mahoning Coal RR. Co., common (year-end)	\$12.50	12-30	12-21
Chicago Pneumatic Tool Co., com. (quar.)	50c	1-4	12-23	5% preferred (s-a)	\$1.25	1-2	12-21
Extra	\$1.50	1-4	12-23	Mallman Corp., Ltd., 5% preferred (quar.)	\$1.25	1-30	1-14
\$3 preferred (quar.)	75c	1-4	12-23	Mallory (P. R.) & Co.—			
Cincinnati Milling Machine Co.—				4 1/2% convertible preferred (quar.)	56 1/2c	2-1	1-12
Year end	\$1	12-31	12-18	Manufacturers Trust Co. (quar.)	75c	1-15	12-15
Cincinnati & Suburban Bell Telephone Co.—				Maremont Auto Products, Inc. (quar.)	20c	12-31	12-10
Quarterly	\$1.13	1-2	12-14	Marine Midland Corp., common (quar.)	17 1/2c	1-2	12-18
				Extra	2 1/2c	1-2	12-18
				4 1/2% convertible preferred (quar.)	53 1/2c	1-15	12-18
				Marine Midland Trust (N. Y.) (quar.)	40c	12-18	12-11
				Extra			

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.
McCull-Fontenac Oil Co., Ltd.—				Providence Gas Co. (quar.)	8c	12-24	12-10	Union Acceptance, Ltd. 60c pref. (quar.)	\$150	1-2	12-15
4% preferred (quar.)	\$1	1-20	12-31	Providence & Worcester RR. (quar.)	\$2.50	12-31	12-14	Union Bag & Paper Corp. (quar.)	75c	12-24	12-14
McGraw (F. H.) Co., \$1.50 pfd. (s-a)	75c	1-2	12-11	Pyrene Mfg. Co.—				Union Twist Drill Co. (quar.)	25c	12-31	12-22
Directors took no action on the com. and class A payments at meeting held Dec. 4)				(Directors took no action on com. payment at meeting held on Dec. 10)				United Drill & Tool class A	15c	2-1	1-12
McQuay-Norris Mfg. Co. common (quar.)	25c	1-2	12-21	Quaker Oats Co., common	35c	1-20	12-22	Class B	25c	2-1	1-13
4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-21	6% preferred (quar.)	\$1.50	1-20	12-22	United Fuel Investments, Ltd.—			
McWilliams Dredging Co.—				Radio Corp. of America, common	25c	1-25	1-5	6% preferred series A (quar.)	\$75c	1-2	12-11
New common (initial)	60c	12-29	12-18	Extra	20c	1-25	1-5	United Molasses, Ltd.—			
Merchants Acceptance class A (quar.)	35c	1-2	12-18	\$3.50 convertible 1st preferred (quar.)	87 1/2c	4-1	3-15	Amer. deposit rcts for ord. regis.	\$0.055	12-14	11-10
\$1.50 preferred (quar.)	37 1/2c	1-2	12-18	Reading Gas Co. (Pa.) (s-a)	\$1.50	1-2	12-15	United Shoe Machinery com. (quar.)	62 1/2c	2-1	1-4
Merchants Bank of N. Y. (quar.)	65c	12-30	12-18	Real Silk Hosiery Mills, Inc.	25c	12-28	12-21	6% preferred (quar.)	37 1/2c	2-1	1-4
Extra	50c	12-30	12-18	Reda Pump Co.	14c	12-24	12-21	U. S. Finishing Co., common (quar.)	25c	4-1	3-15
Meredith Publishing Co. (quar.)	25c	12-28	12-16	Reece Corp., common	20c	12-23	12-15	\$4 preferred (quar.)	\$1	4-1	3-15
Extra	5c	12-28	12-16	5% preferred (quar.)	\$1.25	2-1	1-15	U. S. & Foreign Securities Corp. (year-end)	\$4.10	12-28	12-17
Michigan Gas & Electric Co.—				Reed (C. A.) Co., class B (quar.)	25c	2-1	1-20	U. S. & International Securities Corp.—			
Common (stock dividend) (Subject to approval of Mich. Pub. Serv. Commission)	3%	12-31	12-18	\$2 preferred A (quar.)	50c	2-1	1-20	\$5 2nd preferred (accum.)	\$11	12-17	12-14
4.40% preferred (quar.)	\$1.10	2-1	1-15	Reeves-Ely Laboratories, Inc., common	10c	12-31	12-17	U. S. Smelting Refining & Mining Co.—			
4.90% preferred (quar.)	\$1.22 1/2	2-1	1-15	30c convertible preference (s-a)	15c	1-2	12-17	7% preferred (quar.)	87 1/2c	1-15	12-21
Middle States Telephone (Ill.) (quar.)	20c	12-31	12-15	Rice-Stix, Inc., 7% 1st preferred (quar.)	\$1.75	1-2	12-15	United Stores Corp.—			
Minneapolis-St. Paul & Sault Ste. Marie RR. Resumed	50c	12-31	12-21	7% 2nd preferred (quar.)	\$1.75	1-2	12-15	\$4.20 non-cum. conv. 2nd pfd.	30c	12-31	12-21
Mississippi Glass Co., com. (quar.)	50c	12-26	12-16	7% 1st preferred (quar.)	\$1.75	4-1	3-15	United Utilities, Inc. (quar.)	25c	12-28	12-11
4% preferred (quar.)	15c	1-2	12-21	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Universal Cyclops Steel Corp. (quar.)	35c	12-29	12-18
Mississippi Valley Barge Line (quar.)	20c	12-31	12-16	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Extra	45c	12-29	12-18
Mississippi Valley Gas Co. (quar.)	25c	1-2	12-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Upper Canada Mines, Ltd.	50c	1-12	12-18
Mobile Gas Service com. (quar.)	22 1/2c	1-2	12-15	Richman Brothers Co. (quar.)	50c	1-2	12-18	Utter Home Fire Insurance Co. (quar.)	20c	12-15	12-4
4.90% preferred (quar.)	\$1.22 1/2	1-2	12-15	Ritter Co., common (quar.)	50c	12-29	12-19	Utah Appliance \$1 preferred (quar.)	25c	1-2	12-15
4.50% preferred (quar.)	\$1.12 1/2	1-2	12-15	5% preferred (quar.)	\$1.25	12-29	12-19	Victoren Instrument (stock dividend)	2%	1-21	12-26
Mohawk Petroleum Corp. (quar.)	20c	1-2	12-15	Roosevelt Oil & Refining, com. (stock div.)	10%	12-31	12-15	Vulcan Crucible Steel	50c	12-31	12-18
Extra	10c	1-2	12-15	6% convertible preferred (quar.)	18 1/4c	12-31	12-15	Wagner Baking Corp., common (quar.)	15c	12-31	12-18
Monarch Knitting Co., Ltd.—				Royal (Geo. D.) Corp. (stock dividend)	10%	1-7	12-15	7% preferred (quar.)	\$1.75	1-1	12-18
4 1/2% pref. (quar.)	\$1.12 1/2	1-2	12-14	Royal Typewriter Co., Inc., common	37 1/2c	1-15	12-28	Walker & Co., class A (quar.)	62 1/2c	1-2	12-18
Montana-Wyoming Gas Pipe Line	22 1/2c	1-2	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-28	Wall Street Investing Corp.—			
Stock dividend	10%	12-31	12-10	Russell-Miller Milling, 4 1/2% pfd. (s-a)	\$2.25	1-2	12-15	From earned income	20c	12-18	12-14
Morris Plan Bank (New Haven) (quar.)	\$1.50	12-24	12-14	St. Charles Hotel, voting trust cts. (quar.)	\$1	12-21	12-15	West Kootenay Power & Light, Ltd.—			
Extra	\$4	12-24	12-14	Extra	\$4	12-21	12-15	7% preferred (quar.)	\$1.75	12-31	12-16
Morris Plan Corp. of America, com. (quar.)	5c	2-1	1-8	St. Louis Bridge, 6% preferred (s-a)	\$3	1-2	12-15	West Michigan Steel Foundry (quar.)	\$25c	12-21	12-10
\$2.25 preferred (quar.)	56 1/4c	2-1	1-8	St. Louis, Rocky Mountain & Pacific Co.	25c	1-5	12-15	Western Assurance Co. (s-a)	1.20	1-2	12-29
Murray-Ohio Mfg. (quar.)	50c	12-31	12-21	Schuster (Ed.) & Co., common (quar.)	25c	1-15	1-4	Western Casualty & Surety Co.—			
Mutual Shares Corp. (year-end payable in cash unless the stockholder elects on or before Dec. 1 to receive stock)	50c	1-5	12-8	4 1/4% preferred (quar.)	\$1.06 1/4	1-2	1-4	New common (initial)	25c	12-31	12-16
Mutual Telephone Co. (Hawaii)				4 3/4% preferred (quar.)	\$1.18 1/4	1-2	12-18	Western Electric (quar.)	75c	12-31	12-23
5 1/2% preferred series D (quar.)	13 3/4c	12-12	11-27	Scullin Steel Co.	60c	12-29	12-17	Western N. Y. & Penn. Ry. Co., com. (s-a)	\$1.50	1-4	12-31
Myers (F. E.) & Brothers Co.	60c	1-4	12-21	Year-end	40c	12-29	12-17	5% preferred (s-a)	\$1.25	1-4	12-31
National Erie Corp.	50c	12-18	12-10	Scudder, Stevens & Clark Fund—				Western Union Telegraph Co. (quar.)	75c	1-15	12-18
National Investors Corp.—				A year end of 35c from net income and 48c from realized capital gains	83c	12-19	12-9	Weyerhaeuser Timber (stock dividend) (one share of Fiber Products common stock for each 10 shares held)			
(13c from net investment income and 33c from net realized gains on investments payable in stock or cash at the stockholders option)				Scudder-Stevens & Clark Common Stock Fund, Inc.—				White Sewing Machine Corp.—			
National Supply Co., common (quar.)	46c	12-26	12-8	A year end of 17 1/2c from net income and 17 1/2c from realized capital gains	35c	12-19	12-9	\$2 prior pref. (quar.)	50c	2-1	1-22
4 1/2% preferred (quar.)	50c	1-2	12-17	Seaboard & Western Airlines	30c	1-11	12-18	Directors for the second time took no action on a payment for the com. stock			
National Tile & Mfg. Co. (resumed)	\$1.12 1/2	1-2	12-17	Seaboard Surety (N. Y.) (special)	40c	12-24	12-18	Whitehall Fund (26c from investment income and 28c from net realized gains on investments payable in stock or at the option of stockholders in cash)	54c	12-26	12-8
National Tool Co.	10c	12-25	12-18	Security Banknote Co. (Del.)	50c	1-4	12-15	Whitney Balke Co.	15c	1-6	12-4
Neptune Meter Co., common (quar.)	12 1/2c	12-28	12-21	\$1 preferred (accum.)	50c	1-4	12-15	Extra	15c	1-6	12-4
Extra	37 1/2c	2-15	2-1	Selected Securities (annual)	35c	12-22	12-17	Willett (Consider H) (quar.)	10c	12-14	12-10
\$2.40 preferred (quar.)	50c	12-23	12-18	Shaler Co., class B (quar.)	10c	12-10	12-1	Wilson-Jones Co. (year-end)	25c	1-14	12-18
New England Gas & Electric Association—				Extra	\$1	12-10	12-1	York Corrugating Co. (quar.)	25c	12-21	12-14
Common	25c	1-15	12-21	Shamrock Oil & Gas Corp.	60c	12-30	12-15	Extra	50c	12-21	12-14
4 1/2% conv. preferred (quar.)	\$1.12 1/2	1-1	12-21	Shattuck Denn Mining Corp.	5c	12-26	12-15	Zeller's, Ltd., common	20c	2-1	1-2
New England Power Co., 6% pfd. (quar.)	\$1.50	1-2	12-15	Sigma Mines, Ltd. (Quebec)	\$20c	1-27	12-18	Extra	10c	2-1	1-2
4.60% preferred (quar.)	\$1.15	1-2	12-15	Smith-Corona, Inc.	15c	1-5	12-17	5% preferred (quar.)	31 1/4c	2-1	1-2
New Process Co. (year-end)	\$2	12-26	12-17	Smith, Kline & French Labs. (quar.)	30c	12-29	12-16	6% preferred (quar.)	37 1/2c	2-1	1-2
New York Central RR.	\$2	12-26	12-17	Extra	55c	12-29	12-16				
New York City Omnibus Corp.—				Snap-On Tools (quar.)	25c	12-15	12-4				
Directors at a meeting held this past week decided not to declare a dividend on the common shares at this time.				Extra	50c	12-15	12-4				
N. Y. & Cuba Mail SS. Co.—				Somerville, Ltd., \$2.60 preferred (initial)	50c	1-2	12-18				
5.60% preferred (quar.)	35c	1-2	12-17	Southern Telephone (quar.)	20c	12-31	12-15				
New York Honduras Rosario Mining Co.—				Southern New England Telephone Co.	45c	1-15	12-19				
Year-end	\$1.25	1-5	12-18	Sovereign Investors, Inc. (quar.) 14 1/2c from net investment income and 5 1/2c from net realized security profits)	20c	12-28	12-14				
New York Water Service Corp. (quar.)	20c	1-4	12-23	Sorg Paper Co., common	25c	12-22	12-11				
New Yorker Magazine (quar.)	25c	12-19	12-14	5 1/2% preferred (quar.)	\$1.37 1/2	1-1	12-15				
Special	75c	12-19	12-14	Southeastern Public Service Co. (quar.)	12 1/2c	1-2	12-18				
Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	2-1	1-16	Extra	5c	1-2	12-18				
Newport Steel Corp. (quar.)	10c	1-5	12-28	Southeastern Telephone Co. (quar.)	20c	12-31	12-15				
Niagara Share Corp. (year-end)	40c	12-24	12-10	Standard Dredging, \$1.60 preferred (quar.)	40c	3-1	2-17				
Niagara Wire Weaving Co., Ltd.	150c	1-2	12-9	Standard Holding Corp., class A (year-end)	35 1/2c	12-28	12-18				
Year-end	150c	1-2	12-9	Class B (year-end)	35 1/2c	12-28	12-18				
North American Co. (partial liquidating) (2nd partial liquidation of 1 share of Union Elec. com. for each 10 shrs. held)				Standard Paper Mfg. Co., common	25c	1-2	12-18				
Norwich & Worcester RR. Co.—				Extra	75c	1-2	12-18				
8% preferred (quar.)	\$2	1-2	12-15	6% preferred (quar.)	75c	1-2	12-18				
Nunn-Bush Shoe Co. (extra)	20c	1-8	12-18	Standard-Thomson Corp.—							
Oils & Industries, common	25c	12-21	12-10	Directors took no action on common payment at meeting held on Dec. 8							
75c partic. preferred	75c	12-21	12-10	Stanley Home Products—							
Old Colony Insurance Co. (quar.)	50c	12-23	12-18	Voting common (stock dividend)	5%	12-21	12-7				
Extra	50c	1-2	12-18	Common	25c	1-2	12-7				
Olin Industries (extra)	20c	12-24	12-14	Non-voting common (stock dividend)	5%	12-21	12-7				
Orange & Rockland Electric, common	30c	12-10	12-10	Common	25c	1-2	12-7				
4% preferred (quar.)	\$1	12-24	12-15	Stanley Warner Corp. (initial)	20c	1-5	12-22				
Ox Fibre Brush Co., Inc.	25c	12-10	12-3	State Securities, Inc., A com. (quar.)	10c	1-2	12-12				
Pacific Chemical & Fertilizer Co.	30c	12-23	12-11	7% preference (quar.)	\$1.75	1-2	12-12				
Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	2-1	1-15	State Street Investment Corp. (\$1.44 from capital gains and 56c from investment income)	\$2	12-24	12-15				
Paramount Pictures Corp. (quar.)	50c	12-26	12-18	Steak 'n Shake (Ill.) (quar.)	7 1/2c	1-15	12-31				
Pemco Corp., common (quar.)	\$1	12-22	12-10	Slocher-Traug Lithograph Corp. (quar.)	25c	12-31	12-15				
Extra	\$2	12-22	12-10	Extra	40c	1-15	12-15				
\$3 preferred (quar.)	75c	1-4	12-10	Steel Products Engineering Co. (quar.)	20c	12-30	12-15				
Peninsular Metal Products (quar.)	7 1/2c	12-11	11-30	Extra	30c	12-31	12-18				
Penman's, Ltd., 6% pfd. (quar.)	\$1.50	2-1	1-4	Stein (A.) & Co. (year-end)	30c	12-31	12-18				
Penney (J. C.) Co. (quar.)	50c	1-2	12-15	Sterling Drug, Inc., 3 1/2% pfd. (quar.)	87 1/2c	1-2	12-16				
Extra	\$1.50	1-2	12-15	Sunbeam Corp. (quar.)							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Broadcasting-Paramount Theatres Common (quar.)	25c	12-21	11-25	Arundel Corp. (quar.)	30c	12-24	12-15	Boston & Albany RR.	\$2.25	12-31	11-30
Certificates of interest (quar.)	25c	12-21	11-25	Extra	50c	12-24	12-15	Boston-Wharf Co. (year-end)	\$1	12-15	12-1
5% preferred (quar.)	25c	12-21	11-25	Arvin Industries, Inc. (quar.)	50c	12-29	12-14	Boston Woven Hose & Rubber Co.	\$3	12-15	12-1
American Can Co., 7% preferred (quar.)	43 3/4c	1-2	12-17	Asbestos Corp., Ltd. (quar.)	\$25c	12-23	11-27	6% preferred (s-a)	50c	12-19	12-8
American Car & Foundry				Extra	\$25c	12-23	11-27	Bower Roller Bearing Co. (quar.)	75c	1-5	12-4
Common (quar.)	75c	1-2-54	12-11	Ashdown (J. H.) Hardware, Ltd.				Brach (E. J.) & Sons (quar.)	50c	1-5	12-4
7% non-cum. preferred (quar.)	\$1.75	1-2-54	12-11	Class A (quar.)	\$15c	1-2	12-15	Brazilian Traction Light & Power com stock dividend (1-20th of an ordinary share and 3c reduced on each ord. share outstanding Jan. 7, 1954 in Canadian funds. Subject to approval by stockholders of a by-law authorizing payment of stock dividends at a special meeting to be held Jan. 6)		2-22	1-7
7% non-cum. preferred (quar.)	\$1.75	1-2-54	12-11	Class B	\$25c	1-2	12-15	6% preferred (quar.)	\$1.50	1-4	12-15
Extra	50c	12-15	12-5	Ashtand Oil & Refining Co., common (quar.)	25c	12-15	11-23	Breeze Corp. (year-end)	30c	12-14	12-1
American Chain & Cable Co. (quar.)	50c	12-15	12-5	\$5 preferred (quar.)	\$1.25	12-15	11-23	Bridgeport Brass Co. (quar.)	50c	12-31	12-16
Extra	\$1.50	12-15	12-15	\$1.50 2nd preferred (series 1952)	37 1/2c	12-15	11-23	Bridgeport Gas Light Co. (quar.)	35c	12-30	12-10
6% preferred (quar.)	\$1.50	12-15	12-15	Associated Telephone & Telegraph Co.				Briggs & Stratton Corp. (quar.)	25c	12-15	11-27
American Colorotype Co. (quar.)	25c	1-1	12-18	Class A, this payment clears arrears	\$41	12-22	12-15	Year-end	\$1.10	12-15	11-27
American Crystal Sugar Co., com. (quar.)	30c	1-2	12-10	Class A (quar.)	\$1	1-2	12-8	Bright (T. G.) & Co., Ltd., 5% pref. (quar.)	\$28 3/4c	12-31	12-15
4 1/2% prior preferred (quar.)	\$1.12 1/2c	1-2	12-10	Associated Transport, Inc., 6% pfd. (accum.)	\$1.50	12-15	11-30	Brillo Mfg. Co., Inc.	40c	1-2	12-15
American Cyanamid Co. common (quar.)	50c	1-2	12-3	Associates Investment (quar.)	45c	1-4	12-4	Bristol Co. (extra)	25c	1-4	11-19
3 1/2% preferred A (quar.)	87 1/2c	1-2	12-3	Atchison, Topeka & Santa Fe Ry. Co.				Bristol-Myers Co., 3 3/4% preferred (quar.)	93 3/4c	1-15	1-2
3 1/2% preferred B (quar.)	87 1/2c	1-2	12-3	Common (quar.)	\$1.25	3-2	1-29	British American Banknote, Ltd. (quar.)	\$25c	12-15	12-1
American Dairies, Inc., com. (quar.)	50c	12-15	12-10	Extra	\$2	1-5	12-11	British American Oil Co., Ltd. (quar.)	\$17 1/2c	1-2	12-1
7% preferred (quar.)	\$1.75	1-2	12-24	5% preferred (s-a)	\$1.25	2-1	12-31	British Celanese, Ltd. Amer. dep. receipts Ordinary (interim)	6%	2-1	12-9
American District Telegraph Co. (N. J.)	50c	12-15	12-1	Atlanta & West Point RR.	\$3	12-17	12-4	British Columbia Electric Ry.			
American Electric Securities Corp.				Atlantic City Electric Co. (quar.)	37 1/2c	1-15	12-17	5% preferred (stock dividend)	2 1/2c	1-15	12-31
30c partic. preferred (accum.)	20c	12-30	12-15	Atlantic Co. (quar.)	25c	1-2	12-16	British Columbia Forest Products, Ltd.			
American Enka Corp. (quar.)	40c	12-22	12-10	Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	12-30	12-10	Quarterly	\$10c	2-1	12-31
Extra	40c	12-22	12-10	Atlantic Refining Co., common (quar.)	50c	12-15	11-20	British Columbia Power Corp.			
American Export Lines, Inc. (quar.)	37 1/2c	12-15	12-4	Atlantic Wholesalers, Ltd., class A (quar.)	\$10c	1-2	12-15	New common (initial)	\$25c	1-15	12-31
American Express Co. (quar.)	25c	1-2	12-11	Extra	\$10c	1-2	12-15	British Industries Corp. (N. Y.) (quar.)	5c	12-22	12-15
American Factors, Ltd.	60c	12-15	11-30	Class B (quar.)	\$10c	1-2	12-15	Extra	5c	12-22	12-15
American Felt Co., common (quar.)	25c	12-15	12-7	Extra	\$10c	1-2	12-15	Brooklyn Borough Gas Co.	15c	1-10	12-10
Extra	25c	12-15	12-7	Atlas Corp. (quar.)	40c	12-21	11-30	Brown & Bigelow, common (quar.)	25c	12-14	11-23
6% preferred (quar.)	\$1.50	1-2	12-15	Auto Electric Service, Ltd., com. (interim)	\$15c	12-15	11-25	Brown-Forman Distillers Corp., com. (quar.)	20c	1-2	12-11
American-Hawaiian Steamship Co.				Extra	\$10c	12-15	11-25	4% junior preferred (quar.)	10c	1-2	12-11
Quarterly	75c	12-14	12-1	Class A	\$12 1/2c	12-15	11-25	\$4 preferred (quar.)	\$1	1-2	12-11
American Home Products Corp.				Auto Fabric Products, Ltd.				Brown Shoe Co. (quar.)	60c	12-31	12-15
Increased monthly	20c	1-2	12-14	Class A (three quarterly payments of 15c each covering the three quarters ended March 31, June 30 and Sept. 30, 1953)	\$45c	1-2	12-15	Year-end	\$1	1-2	12-15
American Hospital Supply (quar.)	30c	12-18	11-27	Auto Finance Co., 5 1/2% preferred (quar.)	68 3/4c	1-2	12-21	Bruce (E. L.) Co., 3 3/4% preferred (quar.)	93 3/4c	12-31	12-31
American Ice Co., common	50c	1-2	12-11	Automatic Canteen Co. of America				Brunswick-Balke-Collender Co., com. (quar.)	\$12 1/2c	12-15	12-1
American Insulator (Del.) (quar.)	20c	12-15	12-3	Common (quar.)	25c	1-2	12-10	\$5 preferred (quar.)	\$1.25	1-2	12-21
American International Corp. (37c representing the balance of undistributed ordinary net income for the year and 63c from realized capital gains)	\$1.00	12-15	12-2	4 1/2% preferred (quar.)	22 1/2c	1-2	12-10	Buck Creek Oil (quar.)	5c	12-31	12-7
American Investment Co. of Illinois				Automatic Fire Alarm Co. (Del.) (quar.)	30c	12-22	11-27	Buckeye Pipe Line Co. (quar.)	20c	12-15	11-27
5 1/2% preferred (quar.)	\$1.31 1/4c	1-2	12-18	Automatic Steel Products, Inc.				Buckeye Steel Castings Co.	50c	12-26	12-15
\$1.25 preference (quar.)	31 3/4c	1-2	12-18	30c non-cum. non-voting pfd. (quar.)	7 1/2c	12-29	12-15	Bucyrus-Erie Co. (year-end)	80c	12-21	12-4
4 1/2% preference (quar.)	28 1/2c	1-2	12-18	Automobile Insurance Co. (Hartford)	40c	1-2	12-11	Building Products, Ltd. (quar.)	\$45c	1-2	12-11
American Locker, class A (reduced)	10c	12-8	11-25	Extra	40c	1-2	12-11	Bullard Co.	\$1	12-24	12-1
American Locomotive Co., common (quar.)	25c	1-2	12-7	Avon Products, Inc., com. (stock dividend)	4%	12-18	12-9	Stock dividend	10c	1-15-54	12-31
Extra	40c	12-28	12-7	4% preferred (quar.)	50c	1-2	12-15	Bulova Watch Co., Inc. (quar.)	75c	1-4	12-14
7% preferred (quar.)	\$1.75	1-2	12-7	Avondale Mills (quar.)	30c	2-1	12-15	Extra	50c	12-18	12-4
American Machine & Foundry				Axe-Houghton Stock Fund (2c from investment income and 5c from capital gains)	7c	12-28	12-14	Burnham Corp., common	20c	12-15	12-4
3.90% preferred (quar.)	97 1/2c	1-15	12-31	Ayshire Collieries Corp. (quar.)	25c	12-18	12-4	6% preferred (s-a)	\$1.50	1-1	12-19
5% preferred (quar.)	\$1.25	1-15	12-31	B/G Foods, Inc., class A common (quar.)	18 3/4c	1-2	12-1	Burrard Dry Dock Co., Ltd., class A	\$11c	12-15	11-24
American Machine & Metals (quar.)	25c	12-22	12-8	Babbitt (B. T.), Inc. (quar.)	5c	1-2	12-15	Burroughs Corp. (extra)	10c	1-8	12-11
Extra	35c	12-22	12-8	Babcock & Wilcox Co. (quar.)	50c	1-5	12-9	Bush Terminal Buildings, 7% pfd. (accum.)	\$25	1-2	12-15
American Mail Line (stock dividend)	10%	12-31	12-14	Stock dividend	5%	1-20	12-9	5% preferred (quar.)	62 1/2c	1-2	12-15
American Maize-Products, com. (increased)	35c	12-29	12-18	Badger Paper Mills	\$3	12-18	12-4	Bush Terminal Co.	10c	1-18	12-31
Year-end	35c	1-15	1-4	Baker-Rauling Co. (stock dividend)	2 1/2%	12-15	12-4	Stock dividend	3%	12-21	11-20
7% preferred (quar.)	\$1.75	12-29	12-18	Stock dividend	2 1/2%	3-15	3-1	Butte Copper & Zinc Co.	50c	12-24	12-10
American Macaibo Co. (stock dividend)	2%	12-14	11-23	Balcrank, Inc. (quar.)	10c	1-2	12-21	Butterfly Hosiery Co., Ltd.	\$10c	12-15	11-16
American Metal Co., Ltd.				Extra	10c	1-2	12-21	Byrdner Corp., common	25c	12-18	12-8
Stock dividend	5%	12-14	11-16	Baldwin Co. (quar.)	37 1/2c	12-24	12-10	Common class A	25c	12-18	12-8
4 1/2% preferred (quar.)	\$1.12 1/2c	3-1	2-19	Extra	50c	12-24	12-10	Common class A participating	25c	12-18	12-8
American Metal Products Co. (quar.)	37 1/2c	12-31	12-14	Bancroft (Joseph) & Sons Co. (quar.)	15c	12-18	11-30	\$5 participating preferred (s-a)	\$2.50	12-18	12-8
American Meter Co., Inc. (quar.)	50c	12-15	12-1	Bangor & Aroostock RR. Co.				\$3 non-cum. partic. preferred (s-a)	\$1.50	12-18	12-8
American National Finance, com. (annual)	\$1	12-15	12-1	5% pfd. (quar.)	\$1.25	1-2	12-7	\$7 non-cum. partic. 2nd preferred (s-a)	\$3.50	12-18	12-8
\$6 preferred (s-a)	\$3	12-15	12-1	Bangor-Hydro Electric Co., common (quar.)	45c	1-20	1-2	C. I. T. Financial Corp. (increased quar.)	50c	1-2	12-10
American Optical Co. (quar.)	50c	1-2	12-15	4% preferred (quar.)	\$1	1-2	12-10	Calaveras Cement Co.	20c	12-19	12-12
American Potash & Chemical Class A (quar.)	50c	12-15	12-1	4 1/2% preferred (quar.)	\$1.75	1-2	12-10	Calaveras Land & Timber Corp. (year-end)	\$1.50	1-11	12-21
Class B (quar.)	50c	12-15	12-1	Bank Building & Equipment Corp. of America				Calgary Power Ltd.			
\$4 pfd. (quar.)	\$1	12-15	12-1	Quarterly	12 1/2c	12-14	12-4	5% redeemable preferred (initial)	\$98c	1-2	12-14
\$4.75 pfd. (quar.)	\$1.18 1/4c	12-15	12-1	Extra	10c	12-14	12-4	California Electric Power Co.			
Amer. Radiator & Standard Sanitary Corp.				Bankers' Bond & Mortgage Guaranty Co. of America	20c	1-8	12-21	\$2.50 preferred (quar.)	62c	1-2	12-15
Common (quar.)	25c	12-15	11-20	Bankers Trust Co. (N. Y.) (quar.)	55c	1-15	12-21	\$2.50 sinking fund preferred (quar.)	62 1/2c	1-2	12-15
Special	25c	12-15	11-20	Barber-ellis of Canada, Ltd.	\$80c	12-15	11-30	California Ink Co. (quar.)	25c	12-21	12-1
American Re-Insurance Co. (N. Y.) (quar.)	30c	12-15	12-4	Barber Oil Corp. (quar.)	50c	1-2	12-14	Stock dividend	10%	12-21	12-1
Extra	10c	1-2	12-14	Bareco Oil, common	10c	1-8	12-23	California Pacific Utilities, com. (quar.)	35c	12-15	12-1
American Republics Corp. (quar.)	43 3/4c	1-2	12-14	Basic Reactor, Inc. com. (quar.)	25c	1-2	12-15	5% preferred (quar.)	25c	12-15	12-1
American Reserve Insurance Co. (N. Y.) (s-a)	50c	12-15	12-4	5 1/2% preferred (quar.)	\$1.43 3/4c	1-2	12-31	5 1/2% preferred (quar.)	27 1/2c	12-15	12-1
American Safety Razor Corp. (quar.)	12 1/2c	1-2	12-15	Basset Furniture Industries (extra)	12 1/2c	1-2	11-23	5.40% preferred (quar.)	27c	12-15	12-1
American Seating Co. (extra)	25c	1-5	12-12	Bastian-Blessing Co. (quar.)	\$1	1-2	12-15	California Water Service Co. (increased quar.)	55c	1-2	12-10
American Smelting & Refining Co.				Bates Mfg. Co., common	20c	12-29	12-14	Calumet & Hecla, Inc. (quar.)	15c	12-26	12-4
7% preferred (quar.)	\$1.75	12-31	12-4	4 1/2% preferred (quar.)	\$1.12 1/2c	1-2	12-14	Extra	15c	12-26	12-4
American Snuff, common (quar.)	60c	1-2	12-3	Bath Iron Works Corp.	50c	1-4	12-14	Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 3/4c	1-1	12-15
6% preferred (quar.)	\$1.50	1-2	12-3	Bausch & Lomb Optical Co. com. (quar.)	15c	1-15	1-2	Campbell (A. S.) Co., common (quar.)	30c	12-23	12-9
American Stamping Co.	30c	1-2	12-18	Extra	10c	1-15	1-2	\$2.50 preferred (quar.)	62 1/2c	1-2	12-18
American States Insurance (Indianapolis)				4% preferred (quar.)	\$1	1-2	12-15	Campbell Taggart Associated Bakeries, Inc.			
Common (quar.)	\$1	12-15	12-10	Bayuk Cigars, Inc. (quar.)	15c	12-15	11-30	Quarterly	20c	12-21	12-11
\$1.25 preferred (quar.)	31 1/4c	1-2	12-10	Bayway Terminal Corp.	10c	1-4	12-1	Extra	20c	12-21	12-11
American Steel Foundries (quar.)	75c	12-15	11-25	Extra	5c	1-4	12-1	Canada Bread Co., Ltd. 5% pref. B (quar.)	\$62 1/2c	1-2	12-11
American Stores Co. (quar.)	50c	1-2	11-30	Beatrice Foods Co., common (quar.)	50c	1-2	12-15	Canada Cement Co., Ltd.			
Stock dividend	5%	1-2	11-30	Special	25c	1-2	12-15	\$			

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1952		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Per	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest			Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11		
41% Oct 6	64% Jan 10	39% Sep 22	47% Jan 5	Abbott Laboratories	5	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45	7,000
108 Oct 2	125 Jan 24	89 Jun 25	112 Jan 29	4% preferred	100	106 1/2	108 1/2	108 1/2	107 1/2	109	109	100
5% Nov 6	8% May 2	8 1/2 Sep 14	10 1/2 July 3	ABC Vending Corp.	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,700
24% Nov 26	30% Jan 24	20% Sep 15	26% Jan 23	ACF-Brill Motors Co.	2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	38,800
30% Sep 16	35% Jan 30	20% Sep 15	26% Jan 23	Acme Steel Co.	10	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,900
33% Oct 20	42% Jan 5	23% Dec 9	30 1/2 Jan 2	Adams Express Co.	10	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,100
56 Dec 19	64 Sep 24	48 Jun 18	56 1/2 Feb 25	Adams-Mills Corp.	No par	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	900
24 1/2 Jan 22	32 1/2 Oct 9	19% Nov 27	32 1/2 Jan 8	Addressograph-Multigraph Corp.	10	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	3,700
7 1/2 July 17	9 1/2 Jan 7	7 1/2 Sep 14	10 1/2 Mar 6	Admiral Corp.	1	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	3,700
48 Jan 18	51 May 21	49 1/2 Sep 3	52 Nov 10	Affiliated Gas Equipment com.	1	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	14,600
24 May 1	29% Dec 22	22 1/2 Oct 8	29% Jan 8	8 1/2 preferred w	50	50 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2	30
106 1/2 May 2	115 1/2 Dec 11	101 Oct 15	114 1/2 Jan 5	Air Reduction Inc common	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	15,600
139 Jan 17	155 Aug 28	150 Jun 3	160 Mar 11	4.50% pfd 1951 series	100	102	102 1/2	102 1/2	102	102 1/2	101 1/2	1,100
2 1/2 Jan 2	3 1/2 Mar 6	2 Sep 11	3 1/2 Apr 14	Alabama & Vicksburg Ry.	100	155 1/2	157	155 1/2	155 1/2	158	155 1/2	3,500
18 1/2 Oct 29	23 1/2 July 1	17 Sep 15	20 1/2 Aug 5	Alaska Juneau Gold Mining	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	80
70 Jan 4	76 May 9	70 Aug 10	74 Feb 27	Aldens Inc common	5	19 1/2	19 1/2	20	20	20	19 1/2	900
2 1/2 Apr 24	5% Dec 23	3 Sep 14	5% Mar 25	4% preferred	100	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	12,200
79 1/2 May 5	158 1/2 Dec 23	130 Sep 15	152 Jan 5	Allegheny Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700
31% Oct 16	46% Jan 21	25 1/2 Sep 15	39 Jan 6	Allegheny preferred A	100	80	80 1/2	79 1/2	81	80	81	6,000
98 Nov 10	110 Jan 17	81 Sep 1	104 Feb 4	4 prior preferred conv	No par	99	99	97	101	96	101	100
85 Jan 2	98 Nov 25	87 1/2 Sep 18	98 May 8	Allegheny Ludlum Steel Corp.	1	92	93 1/4	92 1/2	93 1/4	93	97	10
8 Apr 30	10 Dec 23	8 1/2 Oct 6	10 1/2 Mar 3	4.375 cum preferred	No par	99	99	97	101	96	101	100
67 1/2 May 7	78 1/2 Aug 11	62 Sep 15	76 1/2 Jan 2	Allegheny & West Ry 6% gtd	100	92	93 1/4	92 1/2	93 1/4	93	97	10
18 Aug 28	21 1/2 Jan 8	17 1/2 Dec 11	22 Mar 25	Allen Industries Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000
32 1/2 Feb 21	36 Mar 27	24 1/2 Oct 28	33 Jan 8	Allied Chemical & Dye	No par	73 1/2	74 1/2	73 1/2	74 1/2	74	74 1/2	6,100
36 Apr 17	40% Dec 15	35 1/2 Sep 21	40% Jan 8	Allied Kid Co	5	17 1/2	18 1/2	17 1/2	18	17 1/2	17 1/2	1,300
90 July 17	95 Oct 1	87 Sep 22	94 Nov 4	Allied Mills	No par	27	27 1/2	26 1/2	27 1/2	27	27	2,000
46 1/2 Apr 17	61% Dec 23	41 1/2 Oct 14	59 Nov 4	Allied Stores Corp common	No par	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,900
95 1/2 May 1	123 Dec 23	86 Oct 8	118 1/2 Jan 2	4% preferred	100	90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	89 1/2	200
36 1/2 Feb 21	49 1/2 Dec 30	40 Sep 14	52 1/2 May 25	Allis-Chalmers Mfg common	20	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	12,400
47 1/2 Oct 16	54 1/2 Sep 19	41 1/2 Apr 21	62 Dec 10	3 1/2 convertible preferred	100	91	91	88 1/2	90	88 1/2	90	400
2 1/2 Oct 23	3 1/2 Jan 3	1 1/2 Nov 27	3 1/2 Mar 24	Alpha Portland Cement	No par	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,000
33 Nov 24	35 Jan 3	32 Nov 10	36 1/2 Mar 24	Aluminum Co of America	1	57	57 1/2	58 1/2	59 1/2	61 1/2	61 1/2	13,800
15 1/2 Sep 15	18 1/2 Jan 1	16 1/2 Jun 29	19 1/2 Mar 18	Aluminum Limited	No par	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	26,200
141 1/2 Jan 9	x235 Apr 9	148 1/2 Oct 14	189 1/2 Jan 5	Amalgamated Leather Co com	1	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1,900
60 1/2 Feb 20	74 Dec 30	55 1/2 Nov 2	75 1/2 Jan 6	6% convertible preferred	50	31 1/2	35	31 1/2	35	30 1/2	35	---
12 1/2 May 2	16 1/2 Jan 2	11 1/2 Sep 14	15 1/2 Jan 8	Amalgamated Sugar Co (The)	1	19	19 1/2	19	19 1/2	19 1/2	19 1/2	4,100
73 Apr 29	90 Jan 2	71 Sep 18	84 1/2 Feb 4	Amerad Petroleum Corp	No par	168 1/2	169 1/2	165 1/2	168 1/2	167 1/2	168 1/2	4,100
16 1/2 May 5	20 1/2 Dec 31	14 1/2 Nov 5	20 1/2 Feb 2	Amer Agricultural Chemical	No par	55	59	58 1/2	58 1/2	58 1/2	58 1/2	590
55 Nov 25	61 1/2 Feb 19	50 Jun 12	59 Jan 6	American Airlines common	1	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20,000
10 1/2 Dec 18	15 1/2 Aug 7	6 1/2 Aug 31	12 1/2 Jan 29	3 1/2 conv preferred	100	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	2,100	
43 Dec 19	53 1/2 Aug 7	35 Nov 2	47 Feb 26	American Bakeries Co com	No par	27	27	26 1/2	27	26 1/2	27 1/2	1,300
36 Oct 30	41 1/2 Mar 13	34 1/2 Sep 21	40 1/2 Jan 27	4 1/2 cum conv pfd	100	97 1/2	98	97 1/2	98	97 1/2	98	---
102 Oct 17	107 Apr 22	91 Sep 17	103 1/2 Feb 20	American Bank Note common	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900
4 Dec 29	6 Jan 7	3 1/2 Sep 15	6 1/2 Mar 19	American Bosch Corp common	2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100
28 1/2 May 16	36 1/2 Dec 12	31 1/2 Feb 9	40 Nov 27	2nd preferred 1952 ser 5 1/2%	50	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9	13,100
43 1/2 Aug 5	45 1/2 Nov 12	40 1/2 Apr 23	46 1/2 Nov 9	Amer Broadcasting-Paramount	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	11,800
31 Oct 22	42 1/2 Nov 27	30 1/2 Sep 14	49 1/2 May 25	Theatres Inc common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	---
73 1/2 Apr 23	83 1/2 Jun 26	72 1/2 Oct 28	85 1/2 Mar 18	Cts of interest in common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	---
27 1/2 Oct 24	32 1/2 Feb 8	26 Sep 14	34 1/2 Jan 26	5% preferred	20	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200
42 1/2 Jan 2	50 1/2 Jun 6	44 1/2 Apr 24	50 1/2 Dec 10	American Cable & Radio Corp.	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8,100
14 1/2 May 21	19 1/2 Feb 25	16 1/2 Jan 2	23 1/2 Dec 7	American Can Co common	12.50	38 1/2	39	38 1/2	38 1/2	38 1/2	37 1/2	9,200
20 1/2 Feb 13	26 Mar 6	21 Sep 3	25 1/2 May 27	7% preferred	25	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600
89 Sep 15	96 1/2 Jan 15	90 May 6	96 1/2 Mar 4	American Car & Fdry common	25	34 1/2	34 1/2	33 1/2	33 1/2	32 1/2	33 1/2	4,600
50 1/2 Aug 25	59 1/2 Jun 9	41 1/2 Jun 9	55 1/2 Jan 6	7% preferred	100	78 1/2	79	76 1/2	76 1/2	76 1/2	76 1/2	800
143 May 9	170 1/2 Jan 22	117 1/2 Jun 10	151 Jan 6	American Chain & Cable	No par	29	29 1/2	28 1/2	29	28 1/2	28 1/2	1,100
33 Oct 30	54 1/2 Jan 22	28 1/2 Sep 15	39 1/2 Jan 7	American Chicco Co	No par	49 1/2	49 1/2	49 1/2	50 1/2	50 1/2	50 1/2	5,900
6 Jan 9	8 Dec 31	6 1/2 Jun 30	8 Jan 7	American Colortype Co	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200
29 1/2 Jan 3	33 1/2 Aug 11	26 Oct 14	31 1/2 Jan 20	American Crystal Sugar com	100	21 1/2	22	21 1/2	22 1/2	21 1/2	22	5,100
16 1/2 Mar 7	18 1/2 Aug 14	12 1/2 Nov 2	17 1/2 Feb 4	4 1/2 prior preferred	100	90 1/2	93	91	91	90 1/2	92	10
7 1/2 Nov 13	12 1/2 Mar 7	8 Feb 19	11 May 25	American Cyanamid Co com	10	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	17,300
45 1/2 Jan 10	55 Feb 10	48 Jan 9	67 Aug 3	3 1/2 conv preferred series B	100	133	143	130	135	130	135	1,800
3 1/2 Oct 21	5 1/2 Jan 10	3 Nov 27	5 1/2 Mar 25	American Distilling Co	20	32 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	1,200
30 1/2 Sep 3	45 Jan 14	28 1/2 Dec 11	39 1/2 May 27	American Encaustic Tiling	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300
x35 Oct 8	39 1/2 July 23	36 1/2 Jun 15	47 1/2 Dec 2	American European Secur	No par	28	29	28	29	28 1/2	29	4,700
5 1/2 Apr 9	8 Aug 8	6 1/2 Jan 23	8 1/2 Nov 9	American Export Lines Inc	400	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10,700
7 1/2 Feb 14	96 Dec 19	86 Jan 9	94 Nov 6	American & Foreign Power	No par	32 1/2	32 1/2	32 1/2	33	33 1/2	33 1/2	13,900
20 1/2 Feb 26	23 1/2 Jun 30	16 1/2 Sep 15	22 1/2 Jan 15	American Gas & Electric Co	8	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,600
19 1/2 Jan 4	25 Dec 3	21 1/2 Sep 18	25 1/2 Mar 18	American Hawaiian SS Co	10	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	2,500
17 1/2 Feb 19	21 1/2 July 31	12 1/2 Sep 14	18 1/2 Mar 26	American Hite & Leather com	1	29 1/2	30	29 1/2	29 1/2	28 1/2	28 1/2	200
96 Jun 24	102 Sep 9	87 Dec 7	100 1/2 Mar 17	5% convertible preferred	50	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	5,100
16 1/2 Apr 24	24 1/2 Dec 2	19 1/2 Sep 18	24 1/2 Mar 16	American Ice Co common	No par	8 1/2	8 1/2	x8	8 1/2	8 1/2	8 1/2	900
78 1/2 Feb 11	84 Apr 24	79 1/2 Jan 12	86 Feb 24	6% noncumulative preferred	100	90 1/2	93	90 1/2	92 1/2	91	91	20
13 1/2 Apr 24	18 1/2 Dec 31	15 1/2 Sep 16	18 1/2 Feb 27	American International Corp	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,000
x22 1/2 May 16	30 1/2 July 23	18 1/2 Jun 8	26 1/2 Feb 27	American Investment Co of Ill	1	23	23 1/2	23	23 1/2	23	23 1/2	1,800
97 Jan 3	105 May 15											

NEW YORK STOCK RECORD

Continued—Page 2

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 Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, Sales for the Week (Shares). Includes companies like Argo Oil Corp, Armco Steel Corp, and Associated Dry Goods Corp.

B

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 Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, Sales for the Week (Shares). Includes companies like Babcock & Wilcox Co, Baltimore & Ohio common, and Best Foods.

C

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 Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, Sales for the Week (Shares). Includes companies like California Packing Corp, Calumet & Hecla Inc, and Canon Mills.

For footnotes see page 2B.

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 Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, Sales for the Week (Shares). Rows include companies like Carolina Clinchfield & Ohio Ry, Central of Georgia Ry, and Coca-Cola.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings such as Continental Cop & Steel Ind com, Dana Corp, and Eagle-Picher Co.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, and Sales for the Week (Shares). Includes sections for STOCKS, LOW AND HIGH SALE PRICES, and various company listings like Eureka Williams Corp, Evans Products Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 6

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 Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, Sales for the Week Shares. Includes sections for G, H, I, J, and K.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 1952 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, Sales for the Week Shares. Includes sections for L and M.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1952, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, Sales for the Week Shares. Includes various stock listings like Midland Steel Prod common, Missouri-Kan-Tex RR com, etc.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 9

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'. Rows list various companies like Omnibus Corp, Pacific Coast Co, and others.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 10

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 Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, Sales for the Week (Shares). Includes companies like Raytheon, Remington-Rand, and various industrial firms.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11), Sales for the Week (Shares). Rows include various companies like Standard Oil of California, Sun Chemical Corp, and United Fruit Co.

For footnotes see page 28.

NEW YORK STOCK RECORD Continued—Page 12

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Dec. 7, Tuesday Dec. 8, Wednesday Dec. 9, Thursday Dec. 10, Friday Dec. 11, Sales for the Week Shares). Includes sections V, W, and Z.

*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		LOW AND HIGH SALE PRICES						
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11	Sales for the Week Bonds (\$)	
		99.24	104.16			Treasury 3 1/4s	1978-1983	*104.20	104.24	*104.26	104.30	*104.28	105	*105	105.4	
						Treasury 2 7/8s	1955-1960	*102.2	102.6	*102.2	102.6	*102.2	102.6	*102.2	102.6	
						Treasury 2 3/4s	1956-1959	*103.16	103.24	*103.20	103.28	*103.20	103.28	*103.22	103.30	
						Treasury 2 3/4s	1961	*101.18	101.21	*101.23	101.26	*101.25	101.28	*101.31	102.2	
						Treasury 2 3/4s	1958-1963	*105.8	105.16	*105.12	105.20	*105.12	105.20	*105.14	105.22	
						Treasury 2 3/4s	1960-1965	*106.18	106.26	*106.24	107	*106.24	107	*107	107.8	
						Treasury 2 1/2s	1956-1958	*100.20	100.24	*100.20	100.24	*100.20	100.24	*100.22	100.26	
						Treasury 2 1/2s	Dec 15 1958	*100.24	100.26	*100.27	100.29	*100.28	100.30	*101	101.2	
						Treasury 2 1/2s	1962-1967	*97.22	97.30	*97.26	98.2	*98	98.8	*98.20	98.28	
						Treasury 2 1/2s	1963-1968	*96.22	96.30	*96.28	97.4	*97.2	97.10	*96.24	97	
						Treasury 2 1/2s	June 1964-1969	*96.14	96.22	*96.20	96.28	*96.24	97	*96.12	96.20	
						Treasury 2 1/2s	Dec 1964-1969	*96.12	96.20	*96.16	96.24	*96.20	96.28	*97.8	97.16	
						Treasury 2 1/2s	1965-1970	*95.30	95.6	*96.8	96.16	*96.12	96.20	*96.30	97.6	
						Treasury 2 1/2s	1966-1971	*95.20	95.28	*95.24	96	*95.26	96.2	*95.16	95.24	
						Treasury 2 1/2s	June 1967-1972	*95.6	95.16	*95.12	95.20	*95.20	95.28	*96.2	96.10	
						Treasury 2 1/2s	Sept 1967-1972	*95.4	95.12	*95.10	95.18	*95.16	95.24	*96	96.8	
						Treasury 2 1/2s	Dec 1967-1972	*95.6	95.14	*95.12	95.20	*95.16	95.24	*96	96.8	
						Treasury 2 3/8s	1957-1959	*100.6	100.10	*100.9	100.13	*100.10	100.14	*100.14	100.18	
						Treasury 2 3/8s	June 15 1958	*100.6	100.10	*100.8	100.12	*100.9	100.11	*100.13	100.17	
						Treasury 2 3/8s	1954-1955	*100.17	100.21	*100.14	100.18	*100.16	100.18	*100.15	100.19	
						Treasury 2 3/8s	1954-1956	*100.20	100.24	*100.20	100.24	*100.20	100.24	*100.20	100.24	
						Treasury 2 3/8s	1956-1959	*99.12	99.16	*99.14	99.18	*99.16	99.20	*99.23	99.27	
						Treasury 2 3/8s	June 1959-1962	*97.28	98	*97.30	98.2	*98.4	98.8	*97.23	97.27	
						Treasury 2 3/8s	Dec 1959-1962	*97.28	98	*97.30	98.2	*98.4	98.8	*97.23	97.27	
						Treasury 2s	June 1954	*100.11	100.13	*100.12	100.14	*100.11	100.13	*100.10	100.12	
						Treasury 2s	Dec 1954	*100.9	100.11	*100.3	100.7	*100.6	100.8	*100.6	100.10	
						Treasury 2s	Dec 1954-1955	*100.9	100.11	*100.10	100.12	*100.9	100.11	*100.8	100.10	
						International Bank for Reconstruction & Development										
						25-year 3s	July 15 1972	*93.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16	
						25-year 3s	Mar 1 1976	93.4	93.4	*92.16	93.16	*92.16	93.16	*92.16	93.16	
						30-year 3 1/4s	Oct 1 1981	*94.24	95.24	*94.24	95.24	*94.24	95.24	*94.24	95.24	
						23-year 3 1/4s	May 15 1975	*97.24	98.24	*97.24	98.24	*97.24	98.24	*97.24	98.24	
						19-year 3 1/2s	Oct 15 1971	*100	100.24	*100	101	*100	101	*100	101	
						3-year 3s	Oct 1 1956	*100.12	100.20	*100.12	100.20	*100.12	100.20	*100.12	100.20	
						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	
						2s	due Feb 15 1955	*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	
						2s	due Feb 15 1957	*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	
						2s	due Feb 15 1959	*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	
						2s	due Feb 15 1961	*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	

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

RANGE FOR WEEK ENDED DECEMBER 11

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 1980	99 3/4	98 3/4 99 1/4	119	95 101 1/4	3 3/4s series No. 13		89 94		79 92

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia)—									
\$Δ Guaranteed sinking fund 6s 1947	Feb-Aug				92 1/2	92 1/2			
\$Δ Guaranteed sinking fund 6s 1948	April-Oct				90 1/2	92			
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	100	100	100	1	95 1/2	100		
\$Δ Antioquia (Dept) collateral 7s A 1945	Jan-July				65	70 1/2			
\$Δ External sinking fund 7s ser B 1945	Jan-July				65	70 1/2			
\$Δ External sinking fund 7s ser C 1946	Jan-July				70	70 1/2			
\$Δ External sinking fund 7s ser D 1945	Jan-July				70 1/2	70 1/2			
\$Δ External sinking fund 7s 1st ser 1957	April-Oct				68 1/2	70			
\$Δ External sec sink fd 7s 2nd ser 1957	April-Oct				65	70			
\$Δ External sec sink fd 7s 3rd ser 1957	April-Oct				65 1/2	70 1/2			
20-year 3s s f bonds 1978	Jan-July	43 1/2	43 1/8	43 1/2	20	40 3/4	44 1/8		
Antwerp (City) external 5s 1958	June-Dec	105	105	105	3	101	105		
Australia (Commonwealth) 5s 1955	Jan-July	101 1/4	101 1/4	101 1/2	51	100 1/2	102 1/2		
Called bonds					13	100 1/2	100 1/2		
10-year 3 1/4s 1956	Feb-Aug	99 1/2	99 1/2	99 3/4	25	95 1/2	100 1/2		
10-year 3 1/4s 1957	June-Dec		99 1/2	99 3/4	52	94 3/4	99 3/4		
20-year 3 1/2s 1967	June-Dec	96 1/2	96 1/8	96 3/4	34	88 1/4	97		
20-year 3 1/2s 1966	June-Dec	96 1/8	96	96 1/4	4	88 1/4	96 3/4		
15-year 3 3/4s 1966	Feb-Aug	95 3/4	95 3/8	96	112	88	96 3/4		
Belgium (Kingdom of) 6s 1955	Jan-July		100 1/2	100 3/4	1	100 1/2	106		
External sinking fund 7s 1955	June-Dec		109	109	1	108 1/2	113		
\$Δ Brazil (U S of) external 8s 1941	June-Dec		95 1/8	95 1/2	7	91	95 3/4		
Stamped pursuant to Plan A (interest reduced to 3.5% 1978)	June-Dec	60 1/2	60 1/2	60 1/2	3	59	63 1/2		
\$Δ External s f 6 1/2s of 1926 due 1957	April-Oct		90 1/8			86	92		
Stamped pursuant to Plan A (interest reduced to 3.375% 1979)	April-Oct		60	60 1/2	16	55	61 1/4		
\$Δ External s f 6 1/2s of 1927 due 1957	April-Oct		90 1/8			86	92		
Stamped pursuant to Plan A (interest reduced to 3.375% 1979)	April-Oct	61 1/8	61 1/8	61 1/8	1	55	61 1/4		
\$Δ Ry (Central Ry) 1952	June-Dec		94 1/2			89	93 1/2		
Stamped pursuant to Plan A (interest reduced to 3.5% 1978)	June-Dec	61 1/2	61 1/2	62	21	58	63 1/2		
5% funding bonds of 1951 due 1951									
Stamped pursuant to Plan A (interest reduced to 3.375% 1979)	April-Oct		60	60 1/2	16	56 1/4	61 1/2		
External dollar bonds of 1944 (Plan B)									
3 3/4s series No. 1	June-Dec	80	80	81 1/8	5	77 1/2	83 1/4		
3 3/4s series No. 2	June-Dec		78 3/8	81		75 1/4	81 1/2		
3 3/4s series No. 3	June-Dec	79	79	79 1/2	26	74 3/4	80		
3 3/4s series No. 4	June-Dec	79	79	79 1/2	15	74 1/2	81		
3 3/4s series No. 5	June-Dec	79	79	79 1/2	5	74 1/2	80		
3 3/4s series No. 7	June-Dec		85 1/2			80	89		
3 3/4s series No. 8	June-Dec		79 1/4	79 1/4	15	74	82		
3 3/4s series No. 9	June-Dec		87 1/4	90		76 1/2	87 1/4		
3 3/4s series No. 10	June-Dec		91	90		85	97 1/2		
3 3/4s series No. 11	June-Dec		80	80	2	76	80 1/2		
3 3/4s series No. 12	June-Dec	80	80	80	6	75 1/2	82 1/2		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 11

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

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 11

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. The table lists various bonds such as Bristol-Myers Co 3s debentures 1968, Brooklyn Union Gas 4s debentures 1969, etc., with their respective prices and ranges.

For footnotes see page 33

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 11

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

For footnotes see page 33

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 11

BONDS New York Stock Exchange				BONDS New York Stock Exchange						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
		Low High	No.	Low High			Low High	No.	Low High	
Philippine Ry 1st sink fund 4s 1937	Jan-July	25 25 1/2	12	17 1/4 25 1/2	Standard Oil (N J) debentures 2 3/4s 1971	May-Nov	90 1/2	90 1/4 90 1/2	48	85 91 1/4
Philippine Ry 2nd sink fund 4s 1937	Jan-July	24 1/8 24 1/8	1	16 1/4 25 1/2	2 3/4s debentures 1974	Jan-July	98 3/4	98 3/4 98 3/4	4	89 96 1/2
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	98 3/4 99	22	94 100 1/4	Stauffer Chemical 3 3/4s debentures 1973	Mar-Sept	104	103 1/2	4	104 1/2 104 1/2
Pillsbury Mills, Inc 3 1/2s s f debentures 1972	June-Dec	107 1/8 108 1/2	193	102 3/4 108 1/2	Sunray Oil Corp 2 3/4s debentures 1966	Jan-July	96	96 96	3	90 95 1/2
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996	June-Dec	99 1/4 100 3/8	---	95 100 1/2	Swift & Co 2 3/4s debentures 1972	Jan-July	96	96 96	3	90 96
Pittsburgh Cincinnati Chic & St. Louis Ry	---	91	---	90 1/4 96 1/2	2 3/4s debentures 1973	May-Nov	95 5/8	---	---	91 97 1/2
Consolidated guaranteed 4s ser G 1957	May-Nov	102 1/8 103	---	101 1/2 104	Terminal RR Assn of St. Louis	---	---	---	---	---
Consolidated guaranteed 4s ser H 1960	Feb-Aug	102 3/4	---	102 3/4 106	Refund and impt M 4s series C 2019	Jan-July	---	106 1/2 106 1/2	5	102 115 1/2
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	108	---	108 109 1/2	Refund and impt 2 3/4s series D 1985	April-Oct	95	95 95	2	89 1/2 96 1/2
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	108 108	2	108 109 1/2	Texas Corp 3s debentures 1965	May-Nov	101	100 1/4 101 1/8	73	89 1/2 102 1/2
Pittsburgh Cine Chicago & St. Louis RR	---	---	---	---	Texas & New Orleans RR	---	---	---	---	---
General mortgage 5s series A 1970	June-Dec	108 1/4 108 1/2	18	103 1/2 108 1/2	First and refund M 3 3/4s series B 1970	April-Oct	94	94 94 1/4	3	91 97 1/2
General mortgage 5s series B 1975	April-Oct	108 1/4 108 3/4	1	103 108 3/4	First and refund M 3 3/4s series C 1990	April-Oct	91 1/2	91 1/2 91 1/2	1	87 1/2 96 1/2
General mortgage 3 3/4s series E 1975	April-Oct	85 1/2	5	82 86	Texas & Pacific first gold 5s 2000	June-Dec	---	121 121	5	114 126
Pittsb Coke & Chem 1st mtg 3 1/2s 1964	May-Nov	95	97 1/2	95 1/4 101 1/2	General and refund M 3 3/4s ser E 1985	Jan-July	---	101 1/4 101 3/4	7	96 1/2 103 1/2
Pittsburgh Consolidation Coal	---	---	---	---	Texas Pacific-Missouri Pacific	---	---	---	---	---
3 1/2s debentures 1965	Jan-July	98 5/8 100 3/4	---	96 101	Term RR of New Orleans 3 3/4s 1974	June-Dec	---	95	---	94 99 1/2
Pittsburgh Plate Glass 3s debentures 1967	April-Oct	100 3/4	22	96 1/2 102	Third Ave Ry first refunding 4s 1960	Jan-July	55 3/8	54 1/8 55 3/8	42	48 1/2 57
Pittsburgh & West Virginia Ry	---	---	---	---	Adjustment income 5s Jan 1960	April-Oct	16 1/4	16 1/4 17	82	13 20 1/4
First mortgage 4 1/2s series A 1958	June-Dec	100 1/2 100 3/4	---	96 101 3/8	Tol & Ohio Cent ref and impt 3 3/4s 1960	June-Dec	---	94	---	93 98
First mortgage 4 1/2s series B 1959	April-Oct	98 3/4 100	---	95 1/4 100	Tri-Continental Corp 2 3/4s debentures 1961	Mar-Sept	---	95	---	95 97
First mortgage 4 1/2s series C 1960	April-Oct	98 3/4 99 1/2	6	95 3/4 99 1/2	Union Electric Co of Missouri 3 3/4s 1971	May-Nov	---	103 103 1/2	---	97 105
Pittsburgh Youngstown & Ashtabula Ry	---	---	---	---	First mortgage and coll trust 2 3/4s 1975	April-Oct	---	93 3/4	---	86 94 1/4
First general 5s series B 1962	Feb-Aug	105 1/2 105 3/4	---	104 106	3s debentures 1968	May-Nov	98 1/4	98 1/4 98 1/4	3	95 1/2 100
First general 5s series C 1974	June-Dec	105	---	---	1st mtg & coll tr 2 3/4s 1980	June-Dec	---	---	---	---
First general 4 1/2s series D 1977	June-Dec	---	---	---	1st mtg 3 3/4s 1982	May-Nov	---	98	---	95 1/2 102 1/2
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	93	93 93	90 96 1/2	Union Oil of California 2 3/4s debentures 1970	June-Dec	96 1/2	95 3/4 96 1/2	40	90 96 3/4
Potomac Elec Power 1st mtg 3 3/4s 1977	Feb-Aug	---	---	---	3 3/4s conv debentures (subord) 1972	May-Nov	105	105 105 3/4	121	95 109 1/2
First mortgage 3s 1983	Jan-July	---	---	---	Union Pacific RR	---	---	---	---	---
First mortgage 2 3/4s 1984	May-Nov	---	---	---	2 3/4s debentures 1976	Feb-Aug	---	94 1/2 95	---	88 1/2 96 1/2
Providence Terminal 4s 1956	Mar-Sept	99 3/4	---	97 1/2 100 1/4	Refunding mortgage 2 1/2s series C 1991	Mar-Sept	86	85 1/4 86	28	79 1/2 88 1/2
Public Service Electric & Gas Co	---	---	---	---	Union Tank Car 4 1/4s s f debentures 1973	April-Oct	---	104 3/4	---	103 105 1/4
3s debentures 1963	May-Nov	99 3/4 100 3/4	51	96 101 1/4	United Biscuit Co of America 2 3/4s 1966	April-Oct	---	95 1/2 95 1/2	10	92 1/2 97
First and refunding mortgage 3 3/4s 1968	Jan-July	102 102 1/2	5	98 1/2 102 1/2	3 3/4s debentures 1977	Mar-Sept	---	101 102 1/2	---	101 102 1/2
First and refunding mortgage 5s 2037	Jan-July	130	---	127 1/2 132 1/2	United Gas Corp 2 3/4s 1970	Jan-July	---	92 96 1/2	---	90 1/2 95
First and refunding mortgage 8s 2037	June-Dec	---	---	180 201 1/2	1st mtg & coll trust 3 3/4s 1971	Jan-July	---	103 1/2 103 3/4	25	100 1/2 104 1/4
First and refunding mortgage 3s 1972	May-Nov	98 1/4 98 1/4	3	96 1/2 99 1/2	1st mtg & coll trust 3 3/4s 1972	Feb-Aug	104	102 3/4 104	26	98 1/2 104 1/4
First and refunding mortgage 2 3/4s 1979	June-Dec	93 3/4 93 3/4	5	84 86 1/2	3 3/4s sinking fund debentures 1973	Apr-Oct	---	102 1/2 102 1/2	15	102 102 1/2
3 3/4s debentures 1972	June-Dec	101 3/8 103 3/8	30	97 103 3/8	4 3/4s s f debentures 1972	April-Oct	---	105 1/4 106	---	100 1/2 106 1/2
Quaker Oats 2 3/4s debentures 1964	Jan-July	96	96 96	93 96	U S Rubber 2 3/4s debentures 1976	May-Nov	---	84 84	13	81 1/4 92 1/2
Reading Co first & ref 3 3/4s series D 1995	May-Nov	81	80 5/8 81 3/4	86 78 1/2 86 3/4	2 3/4s debentures 1967	April-Oct	---	92 1/2 94	---	92 93
Reynolds (R J) Tobacco 3s debentures 1973	April-Oct	---	98 5/8 99	11 95 1/2 100 1/4	Universal Pictures 3 3/4s debentures 1959	Mar-Sept	---	95 3/4 98 1/2	---	95 97
Rochester Gas & Electric Corp	---	---	---	---	Vandalla RR consol gtd 4s series A 1955	Feb-Aug	---	100 100	2	99 1/2 100 1/4
General mortgage 4 1/2s series D 1977	Mar-Sept	---	98 98	3 96 100 1/2	Consol sinking fund series B 1957	May-Nov	---	103 1/4	---	101 101 1/2
General mortgage 3 3/4s series J 1969	Mar-Sept	---	---	---	Virginia Electric & Power Co	---	---	---	---	---
Saguway Power 3s series A 1971	Mar-Sept	---	94 1/4	94 1/4 97 1/4	First and refund mtg 2 3/4s ser E 1975	Mar-Sept	---	93 3/8 93 1/2	39	86 1/4 94 1/4
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July	---	69 1/4 73	70 1/2 77 1/2	First and refund mtg 3s series F 1978	Mar-Sept	---	94 96	---	99 99
Second gold 6s 1996	April-Oct	---	80 1/2	78 1/2 86	First and refund mtg 2 3/4s ser G 1979	June-Dec	---	---	---	92 94 1/2
St Louis-San Francisco Ry Co	---	---	---	---	First and ref mtg 2 3/4s ser H 1980	Mar-Sept	---	---	---	92 94 1/2
1st mortgage 4s series A 1997	Jan-July	100	99 5/8 100	91 100 1/2	1st mortgage & refund 3 3/4s ser I 1981	June-Dec	---	100 100 3/4	14	96 104 1/4
2nd mortgage 4s series A Jan 2022	May	---	86 1/4 86 1/2	81 95 3/4	1st & ref mtg 3 3/4s ser J 1982	April-Oct	---	100 101 1/4	---	94 101 1/2
St Louis-Southwestern Ry	---	---	---	---	Virginia & Southwest first gtd 5s 2003	Jan-July	---	102 1/2 105	---	102 105
First 4s bond certificates 1989	May-Nov	---	105 105	100 112	First consolidated 5s 1958	April-Oct	101	100 101	5	99 102 1/2
Second 4s bond certificates Nov 1989	Jan-July	---	95 104 1/2	93 101 1/4	Virginian Ry 3s series B 1995	May-Nov	86 3/4	86 3/4 86 3/4	34	83 1/2 93 1/2
St Paul & Duluth first cons gold 4s 1968	June-Dec	---	95	92	First lien and ref mtg 3 3/4s ser C 1973	April-Oct	---	95 1/4	---	94 100 1/2
St Paul Union Depot 3 3/4s B 1971	April-Oct	---	94	92 100 1/4	Wabash RR Co	---	---	---	---	---
Scioto V & New England 1st gtd 4s 1989	May-Nov	---	112	106 118 1/2	Gen mtg 4s income series A Jan 1981	April	78 1/4	78 1/4 78 1/4	2	76 1/4 88 1/2
Scott Paper 3s conv debentures 1977	Mar-Sept	124 1/2	123 1/2 125	104 102 1/2 125	Gen mtg income 4 1/4s series B Jan 1991	April	78 1/2	78 1/2 78 1/2	5	75 85 1/2
Seaboard Air Line RR Co	---	---	---	---	First mortgage 3 3/4s series B 1971	Feb-Nov	---	92 1/2 94 1/4	11	86 97
1st mtg 3s series B 1980	May-Nov	---	93	86 1/2 93 1/2	Walworth Co conv debentures 3 3/4s 1976	May-Nov	---	66 1/2 67	36	66 3/4 81 1/4
3 3/4s s f debentures 1977	Mar-Sept	---	98	99 101 1/4	Warren Petroleum Corp	---	---	---	---	---
Seagrass (Jos E) & Sons 2 1/2s 1966	June-Dec	---	87 1/2 92	92 93 1/2	3 1/2s conv debentures (subord) 1966	April-Oct	---	105 106	75	101 1/2 114 1/4
3s debentures 1974	June-Dec	---	---	---	Warren RR first ref gtd gold 3 3/4s 2000	Feb-Aug	---	53 1/2 56 1/4	---	53 57
Service Pipe Line 3 2/8s s f debentures 1982	April-Oct	---	100 100	95 101 1/4	Washington Terminal 2 3/4s series A 1970	Feb-Aug	---	87 3/4	---	88 1/2 90
Shell Union Oil 2 3/4s debentures 1971	April-Oct	93	92 1/2 93 1/4	87 97	Westchester Lighting gen mtg 3 3/4s 1977	Jan-July	---	103 1/2 103 1/2	1	99 1/2 104 1/2
Shlesian-Amer Corp coll trust 7s 1941	Feb-Aug	---	37 3/8 37 3/8	27 39 1/2	General mortgage 3s guaranteed 1979	May-Nov	---	---	---	95 95
Sinclair Oil Corp	---	---	---	---	West Penn Electric 3 1/2s 1974	May-Nov	99	99 99	1	97 102 1/2
3 3/4s subord conv debentures 1983	Jan-July	96 1/4	96 96 3/4	318 91 1/2 107 1/2	West Penn Power 3 3/4s series I 1966	Jan-July	---	104 1/4 104 3/4	23	101 105 1/4
Skelly Oil 2 1/2s debentures 1965	Jan-July	---	97 1/8 97 7/8	85 1/2 88	West Shore first 4s guaranteed 2361	Jan-July	60 1/2	60 1/2 61 1/8	23	59 1/2 68 1/2
Socony-Vacuum Oil 2 1/2s 1976	Jan-Dec	91 1/2	91 1/8 91 1/8	109 85 1/2 82 1/2	4s registered 2361	Jan-July	59 1/4	59 1/4 59 3/4	46	58 1/4 67
South & North Ala RR gtd 5s 1963	April-Oct	---	107	110 111	Western Maryland Ry 1st 4s ser A 1969	April-Oct	---	101 101 1/2	6	99 104
Southern Bell Telephone & Telegraph Co	---	---	---	---	1st mtg 4 1/2s series B 1976	May-Nov	---	104 1/4	---	104 1/2 106 1/4
3s debentures 1979	Jan-July	97 1/2	97 97 1/2	29 90 98	Western Pacific RR Co	---	---	---	---	---
2 3/4s debentures 1985	Feb-Aug	---	91 3/4 92 1/2	30 82 3/4 93 1/2	1st & ref mtg 3 3/4s ser A 1981	Jan-July	---	93 3/4	---	92 96 1/2
2 3/4s debentures 1987	Jan-July	---	94 1/2 95 3/4	90 94 1/4	Western Union Telegraph Co	---	---	---	---	---
Southern Indiana Ry 2 3/4s 1994	Jan-July	---	70 70	68 80 1/2	30-year 5s 1960	Mar-Sept	102 3/4	101 1/2 102 1/2	39	100 1/2 104
Southern Natural Gas Co	---	---	---	---	4 3/4s debentures series A 1980	Jan-July	---	96 96 3/4	15	92 98
4 1/2s conv s f debentures 1973	June-Dec	---	108 3/4 109	82 99 1/2 109 1/2	Westinghouse Electric Corp	---	---	---	---	---
Southern Pacific Co	---	---	---	---	2 3/4s debentures 1971	Mar-Sept	---	93 3/8 93 3/8	5	88 3/4 96 1/2
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	104 3/4	104 104 3/4	114 98 1/2 105 3/4	Wheeling & Lake Erie RR 2 3/4s A 1982	Mar-Sept	---	96 96 1/2	3	94 101 1/2
Gold 4 1/2s 1969	May-Nov	103	103 104 1/2	31 97 1/2 105 3/4	First mortgage 3 3/4s series C 1970	Mar-Sept	---	97 3/4 99	---	94 101 1/2
Gold 4 1/2s 1981	May-Nov	102 3/4	102 103 3/4	69 95 103 1/2	First mortgage 3 3/4s series D 1967	Jan-July	---	97 3/4 99	---	94 101 1/2
San Fran Term 1st mtg 3 3/4s ser A '75	June-Dec	---	96 1/4	96 98	3 1/2s debentures 1965	May-Nov	94 1/4	94 94 3/4	102	91 104 1/4
Southern Pacific RR Co	---	---	---	---	Wilson & Co first mortgage 3s 1958	April-Oct	---	100 101 3/4	---	97 101 1/2
First mortgage 2										

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 11

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange		Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	Low	High		Low	High	Low	High		Low	High	
Aluminum Co of America—	100	92½	92½	92½	92½	900	82½	95	Jan	95	Jan	95	95	95	95	900	82½	95	Jan
Aluminum Goods Manufacturing—	100	21¾	21¾	22	22	500	21½	24½	Feb	24½	Feb	24½	24½	24½	24½	500	21½	24½	Feb
Aluminum Industries common—	100	11½	11½	11½	11½	250	11	16½	Nov	16½	Nov	16½	16½	16½	16½	250	11	16½	Nov
Ambrook Industries Inc.—	250	4¾	4¾	4¾	4¾	1,900	3¾	5¾	Aug	5¾	Aug	5¾	5¾	5¾	5¾	1,900	3¾	5¾	Aug
American Air Filter 5% conv pfd—	15	—	—	—	—	8,100	19	24	May	24	May	24	24	24	24	8,100	19	24	May
American Bantam Car Co class A—	1	—	—	—	—	100	—	—	—	—	—	—	—	—	—	100	—	—	—
American Beverage common—	100	—	—	—	—	100	43¾	48½	Dec	48½	Dec	48½	48½	48½	48½	100	43¾	48½	Dec
American Book Co—	100	—	—	—	—	2,700	7½	8¼	Dec	8¼	Dec	8¼	8¼	8¼	8¼	2,700	7½	8¼	Dec
American Hard Rubber Co—	25	20	20	20½	20½	850	20	25	Jan	25	Jan	25	25	25	850	20	25	Jan	
American Laundry Machine—	25	—	—	—	—	300	21	25¾	Mar	25¾	Mar	25¾	25¾	25¾	300	21	25¾	Mar	
American Manufacturing Co com—	25	—	—	—	—	16,600	3¾	4¾	Jan	4¾	Jan	4¾	4¾	4¾	16,600	3¾	4¾	Jan	
American Maracaibo Co—	1	—	—	—	—	1,400	21½	22¼	Dec	22¼	Dec	22¼	22¼	22¼	1,400	21½	22¼	Dec	
American Meter Co—	25	—	—	—	—	400	28¼	35	Dec	35	Dec	35	35	35	400	28¼	35	Dec	
American Natural Gas Co 6% pfd—	25	—	—	—	—	400	44½	45	Oct	45	Oct	45	45	45	400	44½	45	Oct	
American Potash & Chem cl A conv—	10	49½	49½	50½	50½	400	48	50	Jan	50	Jan	50	50	50	400	48	50	Jan	
American Republics—	10	11½	11½	12	12	550	10½	12	Jan	12	Jan	12	12	12	550	10½	12	Jan	
American Seal-Kap common—	2	4	4	4¾	4¾	300	4	4¾	Jan	4¾	Jan	4¾	4¾	4¾	300	4	4¾	Jan	
American Thread 5% preferred—	5	—	—	—	—	8,500	—	—	—	—	—	—	—	—	8,500	—	—	—	
American Writing Paper common—	5	—	—	—	—	20,800	—	—	—	—	—	—	—	—	20,800	—	—	—	
Amurex Oil Development class A—	5	11½	10½	11½	11½	8,500	11½	11½	Feb	11½	Feb	11½	11½	11½	8,500	11½	11½	Feb	
Anacon Lead Mines Ltd—	200	2½	2½	3½	3½	100	2½	3½	Nov	3½	Nov	3½	3½	3½	100	2½	3½	Nov	
Anchor Post Products—	2	—	—	—	—	15	—	—	—	—	—	—	—	—	15	—	—	—	
Anglo-Iranian Oil Co Ltd—	£1	—	—	—	—	4,200	5	9½	May	9½	May	9½	9½	9½	4,200	5	9½	May	
American dep rets ord reg—	—	—	—	—	—	1,000	—	—	—	—	—	—	—	—	1,000	—	—	—	
Anglo-Lautaro Nitrate Corp—	2.40	—	—	—	—	104	—	—	—	—	—	—	—	—	104	—	—	—	
Angostura-Wupperman—	1	—	—	—	—	98	—	—	—	—	—	—	—	—	98	—	—	—	
Apex-Electric Manufacturing Co—	100	9¾	9¾	10½	10½	900	9¾	10½	Jan	10½	Jan	10½	10½	10½	900	9¾	10½	Jan	
Appalachian Elec Power 4½% pfd—	100	103½	103½	104½	104½	280	98	109	Jan	109	Jan	109	109	109	280	98	109	Jan	
Argus Cameras Inc—	1	12¾	12¾	12¾	12¾	3,000	12¾	12¾	Jan	12¾	Jan	12¾	12¾	12¾	3,000	12¾	12¾	Jan	
Arkansas Fuel Oil Corp—	5	16	16	16¾	16¾	5,000	15	16	Jan	16	Jan	16	16	16	5,000	15	16	Jan	
Arkansas Louisiana Gas Co—	5	8¾	8¾	8¾	8¾	7,800	7¾	8¾	Jan	8¾	Jan	8¾	8¾	8¾	7,800	7¾	8¾	Jan	
Arkansas Power & Light 87 pfd—	5	—	—	—	—	10	114¼	117½	Feb	117½	Feb	117½	117½	117½	10	114¼	117½	Feb	
Armstrong Rubber Co class A—	5	19½	19½	21	21	800	19½	21	Jan	21	Jan	21	21	21	800	19½	21	Jan	
4% convertible preferred—	50	—	—	—	—	700	—	—	—	—	—	—	—	—	700	—	—	—	
Aro Equipment Corp—	2.50	17¾	17¾	17¾	17¾	—	14	—	—	—	—	—	—	—	—	14	—	—	—
Associate Electric Industries—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
American dep rets reg new—	£1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Associated Laundries of America—	—	1	1	1	1	1,000	—	—	—	—	—	—	—	—	1,000	—	—	—	
Associated Tel & Tel—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Class A (ex \$43 arrear div)—	—	129¾	123½	130	130	10,980	104	129¾	Dec	129¾	Dec	129¾	129¾	129¾	10,980	104	129¾	Dec	
Class A (ex \$41 arrear div)—	—	82¾	77½	84	84	16,725	77½	84	Dec	84	Dec	84	84	84	16,725	77½	84	Dec	
Atlantic Coast Fisheries—	1	1¼	1¼	1¼	1¼	2,800	1¼	1¼	Jan	1¼	Jan	1¼	1¼	1¼	2,800	1¼	1¼	Jan	
Atlantic Coast Line Co—	50	90	90	91	91	11,200	80½	91	Jan	91	Jan	91	91	91	11,200	80½	91	Jan	
Atlas Corp warrants—	1	5¾	5¾	6	6	8,300	5¾	6	Jan	6	Jan	6	6	6	8,300	5¾	6	Jan	
Atlas Plywood Corp—	1	8¾	8¾	9	9	8,300	8¾	9	Jan	9	Jan	9	9	9	8,300	8¾	9	Jan	
Automatic Steel Products Inc—	1	2	2	2	2	500	1¾	2	Jan	2	Jan	2	2	2	500	1¾	2	Jan	
Non-voting non-conv preferred—	—	—	—	—	—	300	—	—	—	—	—	—	—	—	300	—	—	—	
Automatic Voting Machine—	—	—	—	—	—	300	—	—	—	—	—	—	—	—	300	—	—	—	
Ayshire Collieries Corp common—	3	—	15	15½	15½	300	15	15½	Oct	15½	Oct	15½	15½	15½	300	15	15½	Oct	

For footnotes see page 37

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 11

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	Low	High	Par	Low	High	Low	High	Low	High	Low	High					
Equity Corp common.....10c	1 1/8	1 1/8	2 1/2	3 1/2	4,200	1 1/4	1 1/2	1 1/2	1 1/2	26 1/2	26 1/2	21 1/2	21 1/2	1,800	21 1/2	21 1/2	26 1/2	26 1/2	21 1/2	21 1/2	26 1/2	26 1/2
\$2 convertible preferred.....1	32 1/2	32 1/2	32 1/2	32 1/2	800	32	32	32	32	5	11	11	11	600	11	11	11	11	11	11	11	11
Esquire Inc.....1	5	5	5	5	400	5	5	5	5	1 1/8	1 1/8	1 1/8	1 1/8	3,200	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Eureka Corporation Ltd.....\$1 or 25c	3 1/2	3 1/2	3 1/2	3 1/2	19,800	3 1/2	3 1/2	3 1/2	3 1/2	5	5	5	5	800	5	5	5	5	5	5	5	5
Warrants.....1	3 1/2	3 1/2	3 1/2	3 1/2	3,400	3 1/2	3 1/2	3 1/2	3 1/2	29 1/2	30	26 1/2	26 1/2	800	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Eureka Pipe Line common.....10	18 1/2	18 1/2	18 1/2	18 1/2	10	17 1/2	17 1/2	17 1/2	17 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
F																						
Fairchild Camera & Instrument.....1	19 3/4	19 3/4	23 1/2	23 1/2	600	17	17	28 1/2	28 1/2	26 1/2	26 1/2	21 1/2	21 1/2	1,300	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Fargo Oils Ltd.....25c	1 1/4	1 1/4	2 1/2	2 1/2	137,000	1 1/4	1 1/4	3 1/2	3 1/2	10	10	10	10	200	10	10	10	10	10	10	10	10
Federated Petroleum Ltd.....1	3 1/4	3 1/4	4 1/2	4 1/2	7,800	3 1/4	3 1/4	7 1/2	7 1/2	10	10	10	10	1,500	10	10	10	10	10	10	10	10
Fire Association (Phila).....10	73 1/2	73 1/2	75 1/2	75 1/2	590	62 1/2	62 1/2	75 1/2	75 1/2	10	10	10	10	400	10	10	10	10	10	10	10	10
Firth Sterling Inc.....2.50	4 1/8	4 1/8	4 1/2	4 1/2	6,800	3 1/2	3 1/2	7 1/2	7 1/2	10	10	10	10	200	10	10	10	10	10	10	10	10
Fishman (M H) Co Inc.....1	10	10	10 1/2	10 1/2	200	9 1/2	9 1/2	11	11	10	10	10	10	400	10	10	10	10	10	10	10	10
Flying Tiger Line Inc.....1	5 1/2	5 1/2	5 1/2	5 1/2	14,200	5 1/2	5 1/2	10 1/2	10 1/2	10	10	10	10	200	10	10	10	10	10	10	10	10
Ford Motor of Canada.....1	66 1/2	66	67 1/2	67 1/2	3,700	67	67	69 1/2	69 1/2	10	10	10	10	2,200	10	10	10	10	10	10	10	10
Class A non-voting.....1	66 1/2	66	67 1/2	67 1/2	3,700	67	67	73 1/2	73 1/2	10	10	10	10	7,900	10	10	10	10	10	10	10	10
Class B voting.....1	66 1/2	66	67 1/2	67 1/2	3,700	67	67	73 1/2	73 1/2	10	10	10	10	900	10	10	10	10	10	10	10	10
Ford Motor Co Ltd.....1	4 1/8	4 1/8	4 1/2	4 1/2	3,700	3 1/2	3 1/2	5	5	10	10	10	10	1,000	10	10	10	10	10	10	10	10
American deposit receipts ord reg.....\$1	4 1/8	4 1/8	4 1/2	4 1/2	3,700	3 1/2	3 1/2	5	5	10	10	10	10	1,000	10	10	10	10	10	10	10	10
Ford Motor of France.....1	4 1/8	4 1/8	4 1/2	4 1/2	3,700	3 1/2	3 1/2	5	5	10	10	10	10	1,000	10	10	10	10	10	10	10	10
American deposit receipts bearer.....1	4 1/8	4 1/8	4 1/2	4 1/2	3,700	3 1/2	3 1/2	5	5	10	10	10	10	1,000	10	10	10	10	10	10	10	10
Fort Pitt Brewing Co.....1	4 1/8	4 1/8	4 1/2	4 1/2	7,500	4 1/8	4 1/8	4 1/2	4 1/2	10	10	10	10	1,000	10	10	10	10	10	10	10	10
Fort Pitt Brewing Co.....1	4 1/8	4 1/8	4 1/2	4 1/2	7,500	4 1/8	4 1/8	4 1/2	4 1/2	10	10	10	10	1,000	10	10	10	10	10	10	10	10
Fox (Peter) Brewing.....1.25	4 1/8	4 1/8	4 1/2	4 1/2	600	4 1/8	4 1/8	4 1/2	4 1/2	10	10	10	10	1,000	10	10	10	10	10	10	10	10
Fuller (Geo A) Co.....5	11	11	11 1/2	11 1/2	200	10 1/2	10 1/2	11 1/2	11 1/2	10	10	10	10	1,000	10	10	10	10	10	10	10	10
G																						
Gatineau Power Co common.....1	21	20 3/4	21 1/4	21 1/4	7,100	20 1/2	20 1/2	22 1/2	22 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
When distributed.....1	21	20 3/4	21 1/4	21 1/4	7,100	20 1/2	20 1/2	22 1/2	22 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
5% preferred.....1	21	20 3/4	21 1/4	21 1/4	7,100	20 1/2	20 1/2	22 1/2	22 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Gellman Mfg Co common.....100	3	3	3 1/2	3 1/2	300	3 1/4	3 1/4	3 1/2	3 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
General Acceptance Corp.....1	10 1/4	10	10 1/4	10 1/4	1,200	9 1/2	9 1/2	12 1/2	12 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
General Alloys Co.....1	1 1/4	1 1/4	1 1/4	1 1/4	600	1 1/4	1 1/4	1 1/2	1 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
General Builders Supply Corp com.....1	1 1/2	1 1/2	1 1/2	1 1/2	1,800	1 1/2	1 1/2	1 1/2	1 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
5% convertible preferred.....25	1 1/2	1 1/2	1 1/2	1 1/2	1,800	1 1/2	1 1/2	1 1/2	1 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
General Electric Co Ltd.....1	10 1/2	10 1/2	10 1/2	10 1/2	1,000	10 1/2	10 1/2	10 1/2	10 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
American dep rcts ord reg.....\$1	10 1/2	10 1/2	10 1/2	10 1/2	1,000	10 1/2	10 1/2	10 1/2	10 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
General Finance Corp 5% pfd A.....10	24 1/2	24 1/2	27	27	1,600	24 1/2	24 1/2	27	27	10	10	10	10	100	10	10	10	10	10	10	10	10
General Fireproofing common.....5	25 1/4	24 1/2	27	27	1,600	24 1/2	24 1/2	27	27	10	10	10	10	100	10	10	10	10	10	10	10	10
General Outdoor Adv 6% pfd.....100	105	105	105	105	100	103	103	108	108	10	10	10	10	100	10	10	10	10	10	10	10	10
General Plywood Corp common.....50c	1 1/4	1 1/4	1 1/4	1 1/4	5,600	1 1/4	1 1/4	1 1/2	1 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
5% convertible preferred.....20	1 1/4	1 1/4	1 1/4	1 1/4	5,600	1 1/4	1 1/4	1 1/2	1 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
General Public Service \$6 preferred.....1	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	10 1/2	10 1/2	10 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Georgia Power \$6 preferred.....1	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	10 1/2	10 1/2	10 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
5% preferred.....1	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	10 1/2	10 1/2	10 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Gertry Mich Corp.....1	2 1/2	2 1/2	2 1/2	2 1/2	4,000	2 1/2	2 1/2	2 1/2	2 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Giant Yellowknife Gold Mines.....1	8 1/2	8 1/2	8 1/2	8 1/2	2,900	8	8	12 1/2	12 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Gilbert (A C) common.....1	9 1/2	9 1/2	9 1/2	9 1/2	300	9 1/2	9 1/2	9 1/2	9 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Gilchrist Co.....1	11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2	11 1/2	11 1/2	11 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Gladding McBean & Co.....10	19 3/4	19 3/4	20	20	150	16 1/2	16 1/2	16 1/2	16 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Glen Alden Coal.....1	7	6 3/4	7	7	13,100	6 1/2	6 1/2	6 1/2	6 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Glenmore Distilleries class B.....1	10 1/2	10 1/2	11 1/2	11 1/2	5,800	10 1/2	10 1/2	11 1/2	11 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Globe Union Co Inc.....5	23 1/2	23 1/2	23 1/2	23 1/2	700	22	22	27 1/2	27 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Gochaux Sugars class A.....1	42 1/2	42 1/2	46 1/2	46 1/2	350	35	35	42 1/2	42 1/2	10	10	10	10	100	10	10	10	10	10	10	10	10
Class B.....1	35 1/2	35 1/2	37	37	650	31	31	37	37	10	10	10	10	100	10	10	10	10	10	10	10	10
\$4.30 prior preferred.....1	81	8																				

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 11

STOCKS American Stock Exchange				Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High		STOCKS American Stock Exchange									
Par	Low	High	Low	High	Low	High	Low	High	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Low	High					
New York Shipbuilding Corp—	1	27	27 1/2	400	15 1/2	Jan	23 3/4	Nov	Selby Shoe Co.....	12.50	10 1/2	10 1/2	400	9 1/2	Oct	15 1/2	May	
Founders shares.....	1	27	27 1/2	400	15 1/2	Jan	23 3/4	Nov	Sentinel Radio Corp. common.....	1	4	4	300	4	Nov	6 1/2	Jan	
Niagara Share Corp common.....	5	17 1/2	x16 1/2	2,800	15 3/4	Oct	19	Mar	Sentry Safety Control.....	10c	10	10	1,300	10	Sep	1 1/2	Mar	
Niles-Bement Pond.....	1	16 3/4	16 1/2	2,200	14 1/2	Sep	20 1/2	Mar	Serrick Corp class B.....	1	5 1/2	5 1/2	4,400	5 1/2	Jan	17 1/2	Mar	
Nipissing Mines.....	1	1 3/4	1 3/4	1,700	1 3/4	Aug	2 1/2	Mar	Servomechanisms Inc.....	20c	5 1/2	6 1/2	4,400	5 1/2	Jan	7 1/2	Mar	
Noma Lites Inc.....	1	4 3/4	4 3/4	3,300	3 3/4	Aug	5 1/2	Nov	Seton Leather common.....	5	4 1/4	4 1/4	2,300	3 3/4	Sep	14 1/2	Oct	
Non-Ferrous Metal Products Ltd—	1	1/8	1/8	10,300	1/8	Jun	1/4	Jan	Shattuck Denn Mining.....	5	4 1/4	4 1/4	300	3 3/4	May	8 1/2	Jan	
Amer dep rcts ord shares.....	1 1/2	1 1/2	1 1/2	2,100	1 1/2	Nov	3 1/2	Mar	Shawinigan Water & Power.....	25	41 1/4	40 7/8	500	65	Jun	77 1/2	Nov	
Norden Laboratories Corp.....	1	1 1/2	1 1/2	100	40 1/2	Nov	44 1/2	Mar	Sherwin-Williams common.....	100	103	103	10	96 1/4	Jun	105	Feb	
North American Rayon \$3 preferred.....	50	41	41	7,200	17	Dec	22 1/2	Mar	4% preferred.....	26	26	26	150	19	Jul	28 1/2	Dec	
North Canadian Oils Ltd.....	25	1 3/4	1 3/4	1,400	17	Sep	3 1/2	May	Sherwin-Williams of Canada.....	100	16 3/4	16 3/4	600	15	Sep	17 1/2	Mar	
North Central Texas Oil.....	5	3	3	2,000	82 1/2	Jun	92	Mar	Shoe Corp of America class A.....	1	3 1/4	3 1/4	700	2 1/2	Nov	24 1/2	Nov	
Northeast Airlines.....	1	3	2 3/4	10	87 1/2	Jul	98 1/2	Jan	Sicks Breweries Ltd.....	1	3 1/4	3 1/4	4,900	3 1/2	Dec	42 1/2	Jan	
North Penn RR Co.....	50	24	26 1/4	6,400	1 1/2	Sep	2 1/2	Jan	Simmons-Boardman Publications—	1	4 1/2	4 1/2	3,500	4 1/2	Jan	5 1/2	Mar	
Northern Ind Pub Serv 4 1/4% pfd.....	100	24	26 1/4	6,400	44 1/2	Dec	57 1/2	Mar	\$3 convertible preferred.....	1	15 3/4	15 1/2	6,800	12 1/2	Feb	17 1/2	Mar	
Novadell-Agena Corp.....	1	24	26 1/4	6,400	95	Jun	108	Nov	Singer Manufacturing Co.....	20	31 1/2	32 1/2	4,900	31 1/2	Dec	42 1/2	Jan	
O									Singer Manufacturing Co Ltd—	1	4 1/2	4 1/2	5	3	Sep	4 1/2	Jan	
Ogden Corp common.....	50c	1 1/2	1 1/2	3,000	1 1/2	Sep	2 1/2	Jan	Amer dep rcts ord registered.....	1	4 1/2	4 1/2	2,000	4	Dec	5 1/2	Mar	
Ohio Brass Co class B common.....	100	44 1/2	44	275	44	Dec	57 1/2	Mar	Smith (Howard) Paper Mills.....	1	4 1/2	4	2,000	4	Dec	5 1/2	Mar	
Ohio Power 4 1/2% preferred.....	100	106 1/4	106 1/4	30	95	Jun	108	Nov	Sonotone Corp.....	1	4 1/2	4	2,000	4	Dec	5 1/2	Mar	
Okalta Oils Ltd.....	90c	2 1/4	2	6,300	1 1/2	Sep	3 1/2	Jan	Soss Manufacturing common.....	1	7 1/2	7 1/2	1,000	7 1/2	Dec	11	Mar	
Oklahoma Natural Gas.....	7.50	20 1/8	19 3/8	5,300	18	Jun	20 1/2	Apr	South Coast Corp common.....	1	6 1/4	5 1/2	600	5 1/2	Sep	8 1/2	Mar	
Okonite Company common.....	25	20 1/8	19 3/8	5,300	18	Jun	20 1/2	Apr	South Penn Oil Co common.....	12.50	29 3/8	29 3/8	3,900	29 3/8	Dec	40 1/2	Jan	
Old Town Corp common.....	1	8 3/4	8 3/4	1,400	8	Nov	16 1/4	Jan	Southern California Edison—	1	5 1/8	5 1/8	100	5	Sep	5	Jan	
40c cumulative preferred.....	7	8 3/4	8 3/4	200	6	Jan	6 1/2	Feb	5% original preferred.....	25	45	45	70	40	May	48	Jan	
Oliver United Filters class B.....	1	3 3/8	3 3/8	3,900	3 3/8	Nov	27 1/2	Mar	4.88% cumulative preferred.....	25	27	27	500	26	Mar	28 1/2	Mar	
Olympic Radio & Telev Inc.....	1	3 3/8	3 3/8	3,900	3 3/8	Nov	27 1/2	Mar	4.56% convertible preference.....	25	32 3/8	32 3/8	800	31 1/2	Jun	35 1/2	Mar	
Omar Inc.....	1	17	17 1/2	125	17	Dec	20 1/2	May	4.48% convertible preference.....	25	25 1/4	24 7/8	800	22 1/2	Jun	26 1/2	Feb	
O'okiep Copper Co Ltd Amer shares.....	10s	36 1/2	36 1/2	400	35 1/2	Sep	52 1/2	Jan	4.32% cumulative preferred.....	25	25 1/4	24 7/8	100	22 1/2	Jun	24 1/2	Jan	
Overseas Securities.....	1	17 3/4	17 3/4	600	15 1/2	Oct	19 1/2	Feb	4.08% cumulative preferred.....	25	25 1/4	23 1/2	100	22 1/2	Jun	24 1/2	Jan	
P									Southern Pipe Line.....	1	5 1/8	5 1/8	100	5	Sep	5	Jan	
Pacific Can Co common.....	5	14 1/4	14 1/4	400	12	Jun	16 1/2	Jan	Southland Royalty Co.....	1	40	40	1,200	35	Sep	49	Mar	
Pacific Gas & Electric 6% 1st pfd.....	25	33 1/4	32 3/4	3,000	30 1/2	Jun	34 1/4	Jan	Spencer Shoe Corp.....	1	5	5 1/2	800	x4 5/8	Feb	7 1/2	May	
5 1/2% 1st preferred.....	25	30 1/4	30	1,200	20 1/2	Jun	31 1/2	Jan	Stahl-Meyer Inc.....	1	3	3	100	2 1/2	Sep	5 1/2	Jan	
5% 1st preferred.....	25	27 1/4	27 1/4	100	25 1/2	Jun	28 1/2	Mar	Standard Brewing Co.....	2.78	1 1/2	1 1/2	3,100	1 1/2	Aug	2 1/2	Jun	
5% redeemable 1st preferred.....	25	27 1/4	27 1/4	1,700	25 1/2	Jun	28 1/2	Mar	Standard Dredging Corp common.....	20	3 1/2	3 1/2	2,400	3 1/2	Sep	6 1/4	Apr	
5% redeemable 1st pfd series A.....	25	26 3/4	26 3/4	200	23 1/2	Sep	28 1/4	Jan	\$1.60 convertible preferred.....	1	12 1/2	12 1/2	600	12 1/2	Sep	17 1/2	Feb	
4.80% red 1st preferred.....	25	26 3/4	26 3/4	600	23 1/2	Sep	28 1/4	Jan	Standard Forgings Corp.....	10	41 1/4	40 3/4	3,000	38	Jun	42	Nov	
Pacific Lighting \$4.50 preferred.....	1	98 3/8	98 1/4	850	91 1/4	Jun	102 3/4	Jan	Standard Oil (Ky).....	1	16 1/4	16	3,900	11	Jan	18 1/2	Sep	
\$4.40 div cum preferred.....	1	104	102 1/2	560	96	Jun	104	Dec	Standard Packaging Corp.....	10	25	24 1/2	850	20 1/2	Jan	26 1/2	Oct	
\$4.75 dividend preferred.....	1	104	102 1/2	560	96	Jun	104	Dec	Convertible preferred.....	10	25	24 1/2	850	20 1/2	Jan	26 1/2	Oct	
Pacific Northern Airlines.....	1	8 1/4	8 1/2	4,900	2	Nov	3 1/2	May	Standard Power & Light common.....	1	14	13 7/8	14	3,100	11 3/4	Sep	16 1/2	Mar
Pacific Petroleum Ltd.....	1	8 1/4	8 1/2	16,800	6 1/2	Aug	13 1/2	Mar	Common class B.....	1	12	12	12	12	Sep	15 1/2	Mar	
Pacific Power & Light 5% pfd.....	100	100 3/4	101	50	97 1/4	Jun	103 1/2	Jan	Standard Products Co.....	1	8 1/4	8 1/4	700	7 1/2	Sep	10 1/2	May	
Pacific Public Service common.....	1	25 1/4	25 1/2	300	24	Sep	25 1/2	Dec	Standard-Thomson Corp.....	1	3 1/2	3 1/2	2,400	3 1/2	Sep	6 1/2	Feb	
\$1.30 1st preferred.....	1	25 1/4	25 1/2	300	24	Sep	25 1/2	Dec	Standard Tube class B.....	1	5	5	200	4	Sep	6 1/2	Jan	
Page-Hersey Tubes common.....	1	1 3/8	1 3/8	7,300	1 3/8	Jan	2 1/2	Feb	Starrett (The) Corp.....	1	3 1/4	3 1/4	1,800	2 1/2	Jun	4 1/2	Feb	
Panocoast Petroleum (C A) vtc.....	2 Bol	3 3/8	3 3/4	10,700	63	Jan	60	Feb	Steel Co of Canada ordinary.....	5	27 1/2	27 1/2	300	2 1/2	Jun	3 1/2	Jan	
Pantepec Oil (C A) Amer share.....	1 Bol	3 3/8	3 3/4	10,700	63	Jan	60	Feb	Steel Parts Corporation.....	5	x16 3/4	16 1/4	x16 3/4	900	1 1/4	Jan	18	Mar
Paramount Motors Corp.....	1	13 1/2	13 1/2	200	12 1/2	Jun	15	Aug	Sterling Aluminum Products com.....	5	14 1/4	14 1/4	200	13 3/8	Dec	18 1/2	May	
Park Chemical Company.....	1	13 1/2	13 1/2	200	12 1/2	Jun	15	Aug	Sterling Brewers Inc.....	1	2	2	800	1 1/2	Sep	3 1/2	Mar	
Parker Pen Co class A.....	2	14 1/2	14 1/2	500	12 1/2	Jun	15	Jul	Sterling Engine Co.....	10c	2 1/2	2 1/2	1,000	2 1/2	Sep	4	Jan	
Class B.....	1	25 1/4	25 1/4	10	25	Nov	36	Jan	Stetson (J B) common.....	1	20 3/4	20 1/2	175	20	Oct	23 1/2	Mar	
Parkersburg Rig & Reel.....	1	25 1/4	25 1/4	10	25	Nov	36	Jan	Stettes (Hugo) Corp.....	5	8 7/8	8 1/4	9	6 1/2	Jan	9 1/4	Apr	
Patchogue Plymouth Mills.....	1	6	5 1/2	1,000	5	Oct	7 1/4	May	Stop & Shop Inc.....	1	18 1/2	18	500	16	Sep	20 1/2	Feb	
Patec Co Ltd.....	2	6	5 1/2	1,000	5	Oct	7 1/4	May	Stroock (S) & Co common.....	1	18 1/2	18	500	16	Sep	20 1/2	Feb	
Penn Traffic Co.....	2.50	13	12 1/2	6,100	11 1/2	Sep	14 1/2	Mar	Sun Ray Drug common.....	25c	4 1/4	4 1/4	200	4 1/4	Sep	5 1/2	Jan	
Pennrod Corp common.....	1	103 1/2	102 3/4	525	95	Jun	108	Jan	Sunrise Supermarkets Corp.....	1	9	9	100	7 1/2	Sep	9 1/4	Oct	
Penn Power & Light 4 1/2% pfd.....	100	39	37 3/4	1,600	33	Sep	41 1/4	Mar	Superior Portland Cement Inc.....	1	37	38 1/2	150	x27 1/4	Feb	38 1/2	Dec	
Penn Water & Power Co.....	1	62 1/4	62	250	58	Sep	70 1/2	Mar	Superior Tool & Die Co.....	1	3 1/2	2 1/2	10,000	2 1/2	Sep	4	Jan	
Pep Boys (The).....	1	14	14	200	13	Jun	16 1/2	Feb	Swan Finch Oil Corp.....	15	10 1/4	10 1/4	10	10 1/4	Jan	16	Mar	
Pepperell Manufacturing Co (Mass).....	20	62 1/4	62	250	58	Sep	70 1/2	Mar	T									
Perfect Circle Corp.....	2.50	14	14	200	13	Jun	16 1/2	Feb	Talon Inc class A common.....	5	10 1/2	10 1/2	1,050	10 1/2	Nov	15 1/4	Jan	
Phillips Packing Co.....	1	4 3/4	4 3/4	400	4 1/2	Jan	7	Aug	Class B common.....	5	10 1/2	10 1/2	600	10 1/2	Nov	15	Jan	
Phillips Screw Co.....	10c	x3 7/8	x4	1,200	3 3/8	Jan	4	May	Tampa Electric Co common.....	1	52 1/2	52 1/2	400	40	Jun	53	Dec	
Pierce Governor Common.....	1	22 1/2	22 1/2	600	17	Sep	25 1/2	Dec	Technicolor Inc common.....	1	14 1/4	14	30,600	14	Sep	17 1/4	Jan	
Pinchin Johnson Ltd Amer shares.....	10s	1 3/8	1 1/2	1,900	1 1/2	Sep	2 1/4	Jan	Texas Power & Light \$4.56 pfd.....	1	21 1/2	22 1/2	1,100	21 1/2	Sep	23 1/2	May	
Pioneer Gold Mines Ltd.....	1	2																

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 11

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
W								
Waco Aircraft Co.	100	2 1/8	2 1/8	2 1/8	2 1/4	600	2	Sep 3 3/4 Mar
Wagner Baking voting cts ext.	100	7 3/4	8	7 3/4	8	800	7	Dec 8 3/8 Mar
7% preferred	100	110 1/8	110 3/4	110 1/8	110 3/4	40	105	Jan 11 1/2 Aug
Waitt & Bond Inc.	100	1	1	1	1	100	7 1/2	Nov 11 1/2 Jan
\$2 cumulative preferred	30	12 1/2	12 3/4	12 1/2	12 3/4	1,450	11 1/2	Jan 14 1/2 Aug
Waltham Watch Co common	1	1 1/8	1 1/4	1 1/8	1 1/4	3,500	1 1/8	Oct 2 3/4 Feb
Ward Baking Co warrants	100	8 3/8	9 1/2	8 3/8	9 1/2	4,200	6 3/4	Jan 10 May
Wasatch Corp	100	7 1/8	7 3/4	7 1/8	7 3/4	54,700	1 1/2	Aug 13 1/2 Jan
Webb & Knapp Inc.	100	162 3/4	x160 1/2	170	170	2,810	x148	Jun 189 Jan
\$6 series preference	100	3 3/4	3 3/4	3 3/4	4 1/8	1,200	3 3/4	Aug 5 1/2 Nov
Wentworth Manufacturing	1.25	1 1/8	1 1/4	1 1/8	1 1/4	6,700	1 1/8	Jul 11 1/2 Nov
West Texas Utilities \$6 pd.	100	11 1/8	11 1/2	11 1/8	11 1/2	9,900	4	Sep 1 3/4 Jan
Western Homestead Oils Ltd.	100	18 1/4	18 1/4	18 1/4	18 1/4	30	x177 1/2	Sep 200 Mar
Western Leaseholds Ltd.	100	10 3/4	10 3/4	10 3/4	10 3/4	625	11	Sep 34 1/2 May
Western Maryland Ry 7% 1st pd.	100	10 3/4	10 3/4	10 3/4	10 3/4	625	11	Sep 34 1/2 May
Western Tablet & Stationery com.	20	10 3/4	10 3/4	10 3/4	10 3/4	625	11	Sep 34 1/2 May
Westmoreland Coal	20	10 3/4	10 3/4	10 3/4	10 3/4	625	11	Sep 34 1/2 May
Westmoreland Inc	10	18 1/8	18 1/8	18 1/8	18 1/8	100	17	Mar 19 Aug
Weyenberg Shoe Mfg	10	25	25	25	25	150	23 1/2	Aug 25 3/4 Mar
Whirlpool Corp	5	17 1/2	17 3/4	17 1/2	17 3/4	800	17 1/2	Aug 19 1/4 Oct
White's Auto Stores Inc.	1	8	8	8 3/4	9	900	7 5/8	Nov 12 Jan
5 1/2% conv preferred	25	22	22 1/2	22	22 1/2	150	21	Nov 25 May
Whitman (Wm) & Co.	1	4 1/4	4 1/2	4 1/4	4 1/2	2,200	4	Sep 6 1/2 Apr
Wichita River Oil Corp	1	8 1/8	8 1/4	8 1/8	8 1/4	200	8	Feb 9 Mar
Wickes (The) Corp	5	6	6	6	6	200	4 1/2	Oct 6 3/4 Oct
Williams (R. C.) & Co.	1	11	11	11	11	100	11	Dec x14 1/2 Feb
Willson Products Inc.	1	2 1/8	2 1/2	2 1/8	2 1/2	300	2	Nov 3 3/8 Mar
Wilrich Petroleum Ltd.	1	10 1/2	10 1/2	10 1/2	10 1/2	50	10	Nov 14 Mar
Wilson Brothers common	25	102	103	102	103	30	98	Jun 105 1/4 Jan
5% preferred	100	13	13 1/4	13	13 1/4	300	12 1/2	Sep 15 May
Wisconsin Pwr & Lt 4 1/2% pd.	100	33 1/4	x32	33 1/4	33 1/4	1,700	30 1/2	Oct 4 1/2 May
Wood Newspaper Machine	1	6	6	6	6	Jan 8 3/8 Nov	3	May 3 1/4 Sep
Woodall Industries Inc.	2	1 1/8	1 1/8	1 1/8	1 1/8	5,100	1 1/8	Sep 2 1/2 Feb
Woodley Petroleum common	8	1 1/8	1 1/8	1 1/8	1 1/8	5,100	1 1/8	Sep 2 1/2 Feb
Woolworth (F. W.) Ltd.	100	1 1/8	1 1/8	1 1/8	1 1/8	5,100	1 1/8	Sep 2 1/2 Feb
American deposit receipts	50	1 1/8	1 1/8	1 1/8	1 1/8	5,100	1 1/8	Sep 2 1/2 Feb
6% preference	100	1 1/8	1 1/8	1 1/8	1 1/8	5,100	1 1/8	Sep 2 1/2 Feb
Wright Hargreaves Ltd.	100	1 1/8	1 1/8	1 1/8	1 1/8	5,100	1 1/8	Sep 2 1/2 Feb

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Mortgage Bank of Bogota—							
4 1/2% (issue of May 1927) 1947	May-Nov	163 1/2	163 1/2	163 1/2	33	63 1/2	63 1/2
Δ 7% (issue of Oct 1927) 1947	April-Oct	163 1/2	163 1/2	163 1/2	33	63 1/2	63 1/2
Δ Mortgage Bank of Chile 6% 1931	June-Dec	58	58	58	33	57 1/4	58
Mortgage Bank of Denmark 5% 1972	June-Dec	99 1/4	99 1/4	99 1/4	33	96	101 1/4
Parana stamped (Plan A)							
Interest reduced to 2 1/2% 2008	Mar-Sept	37	40	37	33	34 1/2	43 1/2
Peru (Republic of)—							
Extr s f 2 1/2% series E 1997	Jan-July	44	46	44	32	37 1/2	49
Sinking fund 3% Jan 1 1997							
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	Jan-July	30	30	30	2	29 1/2	32
Δ Russian Government 6 1/2% 1919	Jan-July	4 1/4	4 1/4	4 1/4	76	3	6 1/4
Δ 5 1/2% 1921	June-Dec	4 1/4	4 1/4	4 1/4	60	3 1/2	6%

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

Stock and Bond Averages

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

Date	Stocks					Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First-Grade Rails	10 Second-Grade Rails	10 Util-ities	Total 40 Bonds
Dec. 4	282.71	98.33	53.01	107.85	97.56	97.41	96.91	96.25	97.03
Dec. 7	282.00	97.75	52.72	107.41	97.45	97.52	96.82	96.32	97.03
Dec. 8	281.45	96.92	52.63	107.01	97.41	97.36	96.69	96.46	96.99
Dec. 9	281.12	96.88	52.71	106.97	97.52	97.32	96.65	96.46	96.99
Dec. 10	279.89	96.72	52.88	106.74	97.54	97.26	96.65	96.50	96.99

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1953
Mon. Dec. 7	47.27	High 49.80 Feb 2
Tues. Dec. 8	47.21	Low 44.40 Sep 16
Wed. Dec. 9	47.12	
Thurs. Dec. 10	47.00	Range for 1952
Fri. Dec. 11	46.90	High 49.67 Jan 30
		Low 45.06 May 1

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Dec. 4, 1953 for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

	Dec. 4, '53		Nov. 27, '53		Percent Change	1953	
	High	Low	High	Low		High	Low
Composite	194.8	192.5	194.8	192.5	+1.2	207.0	178.4
Manufacturing	223.0	220.2	223.0	220.2	+1.3	235.6	202.0
Durable goods	194.3	192.1	194.3	192.1	+1.1	210.2	172.4
Non-durable goods	249.3	246.0	249.3	246.0	+1.3	259.1	228.9
Transportation	205.4	204.1	205.4	204.1	+0.6	242.0	195.0
Utility	125.2	124.3	125.2	124.3	+0.7	125.2	115.4
Trade, Finance and Service	212.0	207.5	212.0	207.5	+2.2	213.8	195.0
Mining	234.5	233.3	234.5	233.3	-0.5	268.3	213.4

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Week Ended Dec. 11, 1953	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Tues. Dec. 8	1,395,685	2,451,000	186,600	-----	-----	2,637,600
Wed. Dec. 9	1,405,685	2,461,000	312,500	-----	-----	2,773,500
Thurs. Dec. 10	1,423,665	2,625,000	281,000	-----	-----	2,906,000
Fri. Dec. 11	1,438,730	3,194,000	231,400	6,000	-----	3,431,400
Total	7,069,235	\$13,548,100	\$1,367,500	\$8,000	-----	\$14,923,600

Stocks—No. of shares	Week Ended Dec. 11 1953		Jan. 1 to Dec. 11 1952	
	1953	1952	1953	1952
	7,069,235	9,624,725	332,320,672	315,314,492
Bonds				
U. S. Government	-----	\$15,000	\$44,000	\$164,050
International Bank	8,000	26,000	953,000	904,000
Foreign	1,367,500	1,499,100	87,564,440	75,115,690
Railroad and Industrial	13,548,100	18,407,000	645,349,500	652,183,100
Total	\$14,923,600	\$19,947,100	\$733,910,940	\$728,366,840

Transactions at the American Stock Exchange

Daily, Weekly and Yearly

Week Ended Dec. 11, 1953	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Tues. Dec. 8	411,785	39,000	53,000	89,000	181,000
Wed. Dec. 9	418,753	49,000	59,000	8,000	116,000
Thurs. Dec. 10	529,380	53,000	29,000	24,000	106,000
Fri. Dec. 11	455,580	36,000	30,000	1,000	67,000
Total	2,257,023	\$202,000	\$206,000	\$128,000	\$536,000

Stocks—No. of shares	Week Ended Dec. 11 1953		Jan. 1 to Dec. 11 1952	
	1953	1952	1953	1952
	2,257,023	2,182,900	95,774,564	100,331,645
Bonds				
Domestic	202,000	268,000	\$11,444,000	\$11,298,000
Foreign government	206,000	126,000	14,473,000	8,810,000
Foreign corporate	128,000	110,000	5,011,000	6,188,000
Total	\$536,000	\$504,000	\$30,928,000	\$26,296,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7% April 1946	April-Oct	193 1/2	193 1/2	193 1/2	3	92 3/4	93
Δ 20-year 7% Jan 1947	April-Oct	193 1/2	193 1/2	193 1/2	3	92 3/4	93
Bogota (See Mortgage Bank of)							
Δ Cauca Valley 7% 1948	June-Dec	169	169	169	68	68	69
Danish Cons Municipal Loan—							
External 5 1/2% 1955	May-Nov	102 1/2	102 1/2	102 1/2	3	99 3/4	102 1/2
Δ External 5% 1953	Feb-Aug	100 1/2	102 1/2	100 1/2	88	100 1/2	100 1/2
Danzig Port & Waterways—							
Δ External 6 1/2% stamped 1952	Jan-July	115 1/4	115 1/4	115 1/4	12	12	17 1/2
Δ Lima City (Peru) 6 1/2% stamped 1958	Mar-Sept	148	148	148	43	43	49
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2% 2008							

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

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	High
American Tel & Tel	100	156 1/2	155 1/4	158 1/2	3,352	x152	Jun	161 1/2 Jan
Rights when issued	2	2 1/2	2 1/2	2 1/2	6,946		2 1/4 Nov	2 1/2 Dec
American Woolen	5	15 1/2	17 1/4	17 1/4	383		13 1/2 Sep	26 3/4 Jan
\$4 cumulative conv pr pfd.	50	78 3/4	78 3/4	78 3/4	50		78 3/4 Dec	78 3/4 Dec
Anaconda Copper	50	30 1/4	31 1/2	31 1/2	639		29 1/2 Sep	45 1/2 Feb
Boston & Albany RR	100	123 1/4	124 1/4	124 1/4	60		120 Sep	129 1/2 May
Boston Edison	25	49 3/4	48 3/4	50	790		46 July	53 1/2 Feb
Boston & Maine new (when issued)	100	7 1/2	7 1/2	7 1/2	119		7 1/2 Oct	13 1/2 Mar
5% preferred (when issued)	100	40 3/4	42 1/4	42 1/4	262		33 1/2 Sep	43 1/2 Feb
Boston Personal Prop Trust	5	26 1/2	26 1/2	26 1/2	60		23 Sep	30 Jan
Calumet & Hecla	5	7 1/2	7 1/2	7 1/2	30		6 Sep	9 1/2 Mar
Cities Service	10	79 1/2	82 1/2	82 1/2	273		71 Oct	95 1/2 Jan
Copper Range Co	5	23 1/2	24 1/2	24 1/2	110		19 1/2 Sep	24 1/2 Mar
Eastern Gas & Fuel Associates—Common (new)	10	9 1/2	9 1/2	10	116		9 Nov	13 1/2 Jan
Eastern Massachusetts Street Ry—Common	100	80c	90c	90c	800		75c Sep	1 1/2 Nov
6% 1st preferred series A	100	42	44	44	35		34 1/4 Mar	46 Nov
6% preferred class B	100	35	35	35	10		28 Jan	37 1/2 Apr
5% preferred adjustment	100	17	17	17	30		14 Oct	25 1/2 Apr
Eastern SS Lines Inc common	5	x17 1/2	17 1/2	17 1/2	321		x17 1/2 Dec	21 Jan
First National Stores	5	48 1/4	48 1/4	48 1/4	5		41 1/4 Apr	50 1/4 Oct
General Capital Corp	1	60.91	60.91	60.91	7		55.74 Sep	60.91 Dec
General Electric	86 1/2	86 1/2	89 1/2	89 1/2	1,313		66 Apr	92 1/2 Dec
Gillette Safety Razor Co new	1	45 1/4	46 1/2	46 1/2	292		32 1/4 Jan	46 1/2 Dec
Hathaway Bakeries	1	9 1/2	9 1/2	9 1/2	100		9 1/2 Oct	12 Feb
Kennecott Copper	1	63	64 1/2	64 1/2	281		58 1/2 Sep	x81 Feb
Maine Central RR common	100	19 1/2	20	20	275		17 1/2 Sep	33 1/2 Feb
5% preferred	100	115	115	115	10		104 Sep	132 Jan
Matheson Chemical Corp	5	39 1/2	40	40	102		17 1/2 Sep	40 Dec
Mullins Manufacturing Corp	1	21 1/4	21 1/2	21 1/2	127		17 1/2 Sep	26 1/4 Mar
Nash-Kelvinator	5	17	17	18	87		16 1/2 Sep	25 1/2 Feb
National Service Cos.	1	8c	9c	9c	3,400		7c Sep	19c Feb
New England Electric System	20	13 1/2	13 1/2	14 1/4	3,374		12 1/2 Jun	14 1/2 Feb
New England Tel & Tel	100	115 1/4	x114 3/4	116 1/2	120		110 Sep	116 1/2 Dec
Norbute Corporation	2.50	91c	93c	93c	1,200		66c Jan	1.00 May
Pennsylvania RR	50	17 1/2	18 1/2	18 1/2	377		17 1/2 Nov	23 1/4 Mar
Quincy Mining Co	25	10	10	10	45		9 1/2 Sep	11 1/2 Jun
Reece Folding Machine	10	1	1	1	1,100		85c Aug	1 1/4 May
Shawmut Association	20	20	20 1/2	20 1/2	200		18 Oct	21 1/2 Jan
Stone & Webster Inc	5	21 1/4	21 1/2	21 1/2	56		20 1/2 Sep	28 1/4 Jan
Torrington Co	26	26	26 1/2	26 1/2	300		25 1/2 Nov	37 1/2 Jan
Union Twist Drill	5	13	13	13	250		11 1/2 Oct	14 1/4 Apr
United Fruit Co	5	44 1/2	43 1/2	46 1/2	5,218		43 1/2 Dec	58 1/4 Jan
United Shoe Machinery common	25	36 1/2	37	37	1,050		35 1/4 Jun	41 Jan
U S Rubber Co	5	28 1/2	28 1/2	28 1/2	153		23 1/2 Sep	31 1/4 Mar
Vermont & Mass Ry Co	100	103	104 1/2	104 1/2	81		101 July	105 Mar
Waldorf System Inc	5	12 1/2	12 1/2	12 1/2	70		12 1/2 Sep	14 May
Westinghouse Electric Corp	12.50	50 3/4	50 1/2	51 1/4	768		39 1/2 Sep	52 3/4 Dec

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	High
American Laundry	20	19 3/4	19 3/4	20 3/4	240		19 3/4 Dec	25 Jan
Baldwin	8	20 1/2	21 1/2	21 1/2	66		20 1/2 Dec	25 1/2 Jan
Burger Brewing	5	21 1/2	21 1/2	21 1/2	75		20 1/4 Jan	24 1/2 Aug
Champion Paper common	5	34 1/2	34 1/2	34 1/2	20		26 1/2 Jun	34 1/2 Dec
Churngold Corp	3	3	3	3	100		2 1/2 Jun	5 1/2 Jan
Cln. Gas & Elec. com new	8.50	22 1/2	21 1/2	22 1/2	809		17 1/2 Jun	22 1/2 Dec
Preferred	100	94 1/2	94 1/2	94 1/2	14		91 1/4 July	102 1/4 Jan
Cincinnati Milling Mach	10	53 1/4	51 1/4	54	165		35 1/2 Jan	54 Dec
C N O & T P common	20	110	110	110	25		102 Jan	111 1/4 Nov
Cincinnati Telephone	5	70 3/4	71 1/2	71 1/2	285		69 Nov	78 1/4 Nov
Rights	5	6 1/2	6 1/2	6 1/2	50,953		5 1/2 Nov	6 1/2 Dec
Cincinnati Transit	5	4 1/2	4 1/2	4 1/2	423		3 1/2 Jan	6 1/4 Nov
Dow common	5	7 1/4	7 1/4	7 1/4	50		6 1/2 Feb	10 1/4 Apr
Eagle Picher	10	18 1/2	18 1/2	18 1/2	69		17 1/2 Sep	23 1/2 Mar
Formica Ins	10	39	39 1/2	39 1/2	140		35 Mar	39 1/2 Nov
Hobart Manufacturing	10	27 1/2	27 1/2	27 1/2	61		26 Jun	30 1/2 Mar
Kahn preferred	50	47 3/4	47 3/4	47 3/4	27		44 1/2 Nov	50 May
Kroger	5	43	43 1/4	43 1/4	153		37 1/2 Apr	44 1/4 May
Lunkenheimer	20	23 1/2	23 1/2	23 1/2	20		21 Jan	25 Nov
Meteor	5	2 1/2	2 1/2	2 1/2	40		2 1/2 Dec	3 1/2 Feb
Procter & Gamble	5	68 1/2	68 1/2	70	597		59 1/2 Jun	70 1/2 Dec
Randall "B"	5	21	21	21	135		18 Jan	22 July
U S Printing common	5	27 1/4	28	28	260		23 Mar	28 Dec
Unlisted Stocks—								
American Airlines	1	11 1/2	11 1/2	11 1/2	100		11 1/2 Sep	15 1/2 Jan
American Telephone & Telegraph	100	156 1/2	155 3/4	158 1/2	189		152 1/4 Jun	161 1/2 Jan
Rights	2	2 1/2	2 1/2	2 1/2	275		2 1/4 Nov	2 1/2 Nov
American Tobacco Co	25	63	61	65 1/2	350		61 Dec	76 1/2 Aug
Anaconda Mining	50	30	30	31	99		29 1/2 Sep	45 1/2 Feb
Armco Steel	10	34	33 1/2	34 1/2	314		30 1/2 Sep	43 Jan
Ashland Oil	1	11 1/2	11 1/2	11 1/2	340		11 1/2 Sep	18 1/2 Mar
Avco	3	5	4 3/4	5	115		4 3/4 Dec	8 3/4 Feb
Baldwin-Lima-Hamilton	13	8 1/2	8 1/2	8 1/2	70		8 1/2 Oct	12 Mar
Benguet Mining	1 Peso	1	1	1	1,300		1 Oct	1 1/4 Jan
Bethlehem Steel	5	51 1/2	51 1/2	51 1/2	18		45 1/4 Sep	57 1/2 Jan
Canadian Pacific	25	22 1/4	22 1/4	22 1/4	50		22 1/4 Nov	33 1/4 Jan
Chesapeake & Ohio	25	33 1/2	33 1/2	34 1/4	163		32 1/2 Sep	41 1/2 Jan
Chrysler Corp	25	60 1/2	60 1/2	62 1/2	170		60 1/2 Nov	95 1/4 Jan
Cities Service	10	79 3/4	79 3/4	79 3/4	14		71 Oct	95 1/4 Mar
Clopay	1	2 1/2	2 1/2	2 1/2	25		2 1/2 Dec	4 1/4 Jan
Columbia Gas	5	12 1/2	12 1/2	12 1/2	327		12 Dec	15 Jan
Columbus Southern Ohio Elec	5	27	27 1/4	27 1/4	130		23 1/2 July	27 1/4 Dec
Curtiss-Wright	1	7 1/2	7 1/2	7 1/2	30		7 Sep	9 1/2 Jan
Dayton Power & Light	7	38 1/4	38 1/2	38 1/2	113		33 1/2 Jun	38 1/2 Dec
Du Pont	5	104 1/2	106 1/2	106 1/2	38		91 1/4 Jun	106 1/2 Dec
Eastman Kodak Co	10	45 1/2	46 1/2	46 1/2	36		41 1/4 Jun	46 1/2 Nov
Electric Auto-Lite	5	42 1/2	42 1/2	42 1/2	65		39 1/2 Sep	56 Jan
General Electric	5	88 1/2	89 1/2	89 1/2	27		66 1/4 Apr	91 1/2 Dec
General Motors	5	60	60 1/2	60 1/2	297		53 1/2 Sep	69 1/2 Feb
International Harvester	5	28 1/2	28 1/2	28 1/2	205		25 1/2 Sep	33 1/2 Jan
International Telephone & Telegraph	5	14 1/2	14 1/2	14 1/2	50		14 1/2 Sep	19 1/2 Jan
Loew's Inc	5	12	12 1/2	12 1/2	40		10 1/2 Oct	13 July
National Cash Register	5	56 1/2	56	56 1/2	80		51 1/2 Sep	59 Nov
National Distillers	5	18 1/2	18 1/2	18 1/2	15		17 Oct	22 1/2 Jan
Northern Pacific	100	58 1/2	58 1/2	58 1/2	20		55 1/2 Sep	63 1/2 Jan
Ohio Edison	8	38 1/2	38 1/2	38 1/2	11		35 Jun	39 1/2 Feb
Packard Motor Car	5	3 1/2	3 1/2	3 1/2	75		3 1/2 Sep	6 1/4 Jan
Penn RR	50	17 1/2	17 1/2	17 1/2	144		17 1/2 Nov	23 1/2 Jan
Pepsi-Cola	33 1/2c	13	13	13	20		10 1/2 Jan	15 1/2 May
Pure Oil	5	48 1/2	48 1/2	48 1/2	40		43 1/2 Sep	62 1/2 Jan

For footnotes see page 47.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
			Low	High		Low	High	High
Radio Corp	5	23 1/4	23 1/4	23 1/2	200		21 1/2 Nov	29 1/2 Jan
Republic Steel	5	48 1/2	48 1/2	48 1/2	25		41 Sep	50 1/2 Aug
Schenley Industries	1.40	21 1/2	20 1/2	21 1/2	115		20 1/2 Nov	28 1/2 Jan
Sears, Roebuck	5	61 1/2	61 1/2	61 1/2	20		55 1/2 Apr	61 1/2 Dec
Socony Vacuum	15	35 1/2	35 1/2	35 1/2	50		31 1/2 Sep	37 1/2 Jan
Southern Company	5	16 1/4	15 1/2	16 1/4	85		13 1/2 Jun	16 1/2 Feb
Standard Brands	25	28 1/2	28 1/2	28 1/2	71		25 1/2 Sep	29 1/2 Mar
Standard Oil (N J)	25	72 1/2	73	73	166		66 1/2 Sep	78 3/4 Jan
Standard Oil (Ohio)	10	32 1/2	32 1/2	33 1/2	110		31 1/2 Sep	38 1/2 Jan
Timken Roller Bearing	5	35 1/4	35 1/4	36 1/2	114		35 1/2 Dec	46 1/4 Feb
Tokado Edison	5	12	12	12	25		11 1/2 Jan	13 1/4 Mar
Union Carbide	5	72 1/2	72 1/2	72 1/2	15		62 1/2 Jun	72 1/2 Feb
U S Steel	5	39 1/4	39 1/4	39 1/4	144		33 1/2 Sep	44 1/4 Jan
Westinghouse	12.50	50 1/2	51 1/4	51 1/4	50		40 Sep	52 1/4 Dec

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
Baldwin-Lima Hamilton (Un)	13	8 1/4	8 1/4	8 1/4	8 1/2	400	8 1/4	Sep 11 1/2	Merchants Petroleum	1	1.20	1.20	1.20	300	70c	Feb 1.75	July
Baldwin Securities (Un)	1c	---	---	---	---	200	3 1/2	Dec 3 1/2	Merck & Co Inc (Un)	16 1/2c	---	a20 1/2	a20 1/2	25	18	Sep 22 1/2	Mar
Baltimore & Ohio RR (Un)	100	---	a21	a21	a21	25	20 1/2	Sep 20 1/2	Mississippi River Fuel	10	---	a37 1/2	a37 1/2	130	35	Jun 40 1/2	Mar
Bandini Petroleum Co	1	3	2.65	3	3	2,860	2.55	Oct 4.50	Monogram Pictures	1	---	4 1/4	4 1/4	500	3 1/2	Aug 4 1/4	Dec
Bankline Oil Co	1	10 1/4	10 1/4	10 1/4	10 3/4	575	8 1/2	Feb 15	Montana Power Co (Un)	1	---	a31	a31	50	28	Jun 30 1/4	Mar
Barker Bros common	10	12 1/4	12 1/4	12 3/4	13	385	11 1/2	Nov 17	Montgomery Ward & Co Inc (Un)	55 1/2c	a55 1/2	a55 1/2	a56 1/4	131	54 1/4	Sep 65	Mar
Barnhart-Morrow	1	20c	20c	20c	20c	1,500	20c	Dec 35c	Nash-Kelvinator (Un)	5	---	18	18	125	17	Sep 24 1/4	Mar
Basin Oil Co	20c	7c	7c	7c	7c	505	5 1/4	Jun 8 1/4	National City Lines	1	---	17 1/4	17 1/4	160	15 1/2	Mar 18 1/4	Aug
Bendix Aviation (Un)	5	a61 1/2	a61 1/2	a61 1/2	a61 1/2	46	55 1/2	Aug 67	National Distillers (Un)	5	---	18 1/2	18 1/2	240	17	Sep 22 1/2	Jan
Benguet Cons Mining (Un)	50c	1	1	1 1/4	1 1/4	350	1	Sep 1 1/4	National Gypsum (Un)	1	---	21 1/2	21 1/2	147	19 1/4	Oct 22 1/2	Jan
Bethlehem Steel Corp (Un)	50	a51	a51	a51 1/2	a51 1/2	215	44 1/2	Sep 57 1/4	National Supply (Un)	10	---	a26 1/2	a26 1/2	50	22 1/2	Sep 30 1/2	Mar
Black Mammoth Mining	10c	---	2c	2c	2c	13,000	2c	July 5c	National Theatres (Un)	1	---	6 1/4	7	735	4 1/2	Jan 7 1/4	Apr
Blue Diamond Corp	2	8 1/4	8 1/4	8 1/4	8 1/4	1,975	7 3/4	Sep 9	New Idria Mining & Chemical	50c	---	19 1/4	19 1/4	355	19	Nov 20 1/2	Jan
Boeing Airplane (Un)	5	a45 1/2	a47 1/2	a47 1/2	a47 1/2	207	38 1/4	July 48 1/2	New York Central RR (Un)	1	---	17c	14c	14,000	10c	Jun 20c	Mar
Bolsa-Chica Oil Corp	1	3 1/4	3 1/4	3 1/4	3 1/4	3,110	40	Jun 5	Norris Oil Co	1	---	4 1/4	3 1/4	48c	1.90	Sep 2 1/2	Oct
Bond Stores Inc (Un)	1	a13 3/4	a13 3/4	a13 3/4	a13 3/4	40	12 1/2	Sep 14	North Amer Aviation Inc (Un)	1	19 1/4	19 1/4	20 1/4	557	15 1/2	Sep 16 1/2	Mar
Borden Company (Un)	15	---	60 3/4	60 3/4	60 3/4	110	54 1/2	May 60 3/4	North American Co (Un)	10	---	a22 1/2	a22 1/2	63	20 1/2	Jun 22 1/2	Mar
Borg-Warner Corp (Un)	1	7 1/4	7 1/4	7 1/4	7 1/4	201	66 1/2	Sep 80 1/2	Northern Pacific RR (Un)	100	---	a58 1/2	a58 1/2	60	54	Sep 83 1/2	Jan
Broadway-Hale Stores	10	9 1/4	9 1/4	9 1/4	9 1/4	855	9 1/2	Sep 11	Northrop Aircraft	1	16 1/2	16 1/2	16 1/2	285	13	July 18 1/2	Mar
Budd Company (Un)	1	11 1/4	11 1/4	11 1/4	11 1/4	133	11	Sep 16 1/2	Occidental Petroleum	1	---	11c	11c	1,500	11c	Dec 26c	Mar
Budget Finance 60c conv pfd	9	---	8 1/4	8 3/4	8 3/4	1,560	8 1/4	Aug 10 3/4	Oceanic Oil Co	1	3 1/2	3 1/2	3 1/2	5,040	2.50	July 3.75	May
Burlington Mills Corp (Un)	1	11	11	11 1/4	11 1/4	1,580	10 3/4	Oct 16 1/2	Ohio Oil Co (Un)	1	---	a56	a56	25	51 1/4	Apr 55 1/2	Mar
Byron Jackson Co	10	---	17 1/4	17 1/4	17 1/4	160	17 1/2	Oct 23 1/2	Pacific Clay Products	10	---	8 1/4	8 1/4	200	6 1/4	Jun 8 1/2	Dec
California Packing Co	5	a23 1/2	a23 1/2	a23 1/2	a23 1/2	70	21 1/2	Oct 26 1/2	Pacific Finance	10	29 1/2	29	29 1/2	460	25 1/2	July 29 1/2	Dec
Canada Southern Oils	1	---	10	10 1/4	10 1/4	1,140	6	Sep 12 1/2	Pacific Gas & Elec common	25	a39 1/2	a39 1/2	a40	294	34 1/2	Jun 39 1/2	Dec
Canadian Atlantic Oil	2	---	3 1/4	4	4	1,175	3 1/2	Sep 6 1/4	6% preferred	25	---	32 1/2	32 1/2	253	30 1/2	Jun 34 1/2	Jan
Canadian Pacific Ry Co (Un)	25	22 1/2	22 1/2	23 1/4	23 1/4	640	22	Sep 33	Pacific Indemnity	10	---	65	66	375	60	Jun 66	Dec
Capital Airlines (Un)	1	a9 1/2	a9 1/2	a9 1/2	a9 1/2	10	a	---	Pacific Lighting new com	1	34	33 1/2	34	2,074	32 1/2	Nov 34 1/2	Dec
Carrier Corp (Un)	10	---	a48 1/2	a48 1/2	a48 1/2	62	40 1/4	July 42 1/4	Pacific Petroleum	1	---	8 1/4	8 1/4	200	7 1/2	Sep 13 1/2	Mar
Case (J I) Co (Un)	12 1/2	a15 1/4	a15 1/4	a15 1/4	a15 1/4	75	14 1/2	Sep 22 1/2	Pacific Western Oil pfd (Un)	10	a32 1/2	a32 1/2	a33	100	a	---	---
Caterpillar Tractor (Un)	10	---	a50 1/4	a51 1/2	a51 1/2	110	46	Sep 62 1/4	Packard Motor Car (Un)	1	3 1/2	3 1/2	3 1/2	1,520	3 1/2	Dec 6 1/4	Jan
Celanese Corp (Un)	1	---	20 1/2	20 1/2	20 1/2	185	20	Oct 38 1/2	Pan American World (Un)	1	---	9 1/4	9 1/4	100	8 1/2	Sep 11 1/2	Mar
Central Eureka Corp	1	---	67 1/2c	67 1/2c	67 1/2c	100	67 1/2c	Dec 1.30	Penney (J C) Co (Un)	1	a77 1/2	a77	a80 1/2	215	67 1/2	Mar 71	July
Certain-teed Products	1	---	12	12	12	230	12	Sep 12	Pennsylvania Railroad (Un)	50	17 1/4	17 1/4	17 1/4	720	17 1/4	Dec 17 1/4	Jan
Chesapeake & Ohio Ry Co (Un)	25	33 1/4	33 1/4	33 1/4	33 1/4	235	42 1/2	Apr 44 1/2	Pepsi-Cola Co (Un)	1	a13 1/2	a13 1/2	a13 1/2	99	11	Jan 15 1/4	Apr
Chicago Mill & St Paul pfd (Un)	100	---	a43 1/4	a43 1/4	a43 1/4	860	61	Nov 92 1/4	Phizer (Chas) Co (Un)	1	---	34 1/2	34 1/2	210	28 1/2	July 34 1/2	Oct
Chrysler Corp	25	---	61 1/2	61 1/2	61 1/2	860	61	Nov 92 1/4	Phelps Dodge Corp (Un)	12.50	a32 1/2	a32 1/2	a32 1/2	110	30 1/2	Sep 42 1/2	Feb
Cities Service (Un)	10	---	a79 1/4	a80 1/2	a80 1/2	65	75	Sep 94 1/4	Phibco Corp (Un)	1	---	a27 1/2	a28 1/2	110	28 1/2	Dec 35 1/2	Jan
Clary Multiplier	1	6 1/4	6 1/4	6 1/4	6 1/4	2,953	6 1/4	Jan 7 1/4	Phillips Petroleum	1	a54 1/2	a54	a54 1/2	141	45	Sep 69 1/2	Mar
Clinton Foods Inc (Un)	1	---	a27 1/2	a27 1/2	a27 1/2	130	23 1/4	Apr 25 1/2	Pullman Incorporated (Un)	1	---	a41 1/2	a43	175	37 1/2	Oct 43	Mar
Colorado Fuel & Iron	1	---	16 1/2	16 1/2	16 1/2	265	16 1/2	Sep 20 1/4	Pure Oil Co (Un)	1	---	a47 1/4	a48 1/2	140	44	Sep 60	Mar
Columbia Gas System (Un)	1	---	12 1/2	12 1/2	12 1/2	546	12 1/2	Dec 15	RKO Pictures (Un)	1	---	3	3	140	2 1/2	Oct 4 1/2	Jan
Commercial Solvents (Un)	1	---	a17 1/2	a17 1/2	a17 1/2	25	16 1/2	Sep 21 1/4	RKO Theatres (Un)	1	---	a4 1/2	a4 1/2	40	3 1/2	Nov 5	Dec
Commonwealth Edison (Un)	25	---	37 1/4	37 1/4	37 1/4	287	34	Apr 37 1/4	Radio Corp of America (Un)	1	---	23 1/2	24 1/4	579	21 1/4	Nov 29	Jan
Consolidated Edison of N Y (Un)	1	---	41 1/2	41 1/2	41 1/2	160	35 1/4	Jun 41 1/2	Remington Rand Inc (Un)	50c	---	14	14	270	14	Nov 19 1/2	Jan
Consolidated Engineering	50c	---	11 1/4	11 1/2	11 1/2	216	11	Oct 15 1/4	Republic Pictures (Un)	50c	---	a3	a3	50	2 1/2	Nov 4 1/2	Mar
Consolidated Vultee (Un)	1	---	a16 1/2	a17 1/4	a17 1/4	40	15 1/2	Sep 22 1/2	Republic Steel (Un)	1	---	48 1/2	48 1/2	350	41 1/2	Sep 52 1/4	Mar
Continental Copper & Steel com	2	---	a8	a8	a8	50	8	Apr 10 1/4	Reserve Oil & Gas Co	1	---	20 1/2	24	1,685	16 1/2	Sep 27	Mar
Continental Motors (Un)	1	---	a7 1/2	a8	a8	54	8	Sep 11 1/2	Reckall Drugs Inc	2.50	---	a6 1/2	a6 1/2	85	5 1/2	Feb 6 1/2	Apr
Continental Oil Co (Del) (Un)	5	a55 1/4	a55 1/4	a55 1/4	a55 1/4	15	54	Nov 58 1/2	Reynolds (R J) Tob (Un) class B	10	---	38 1/2	39 1/2	430	38 1/2	Dec 47	July
Crown Zellerbach (Un)	5	---	a34 1/2	a34 1/2	a34 1/2	100	27 1/2	Jun 35	Rheem Manufacturing Co	1	---	25 1/4	25 1/4	4,932	23	Sep 28 1/2	Jan
Cudahy Packing Co (Un)	10	---	5 1/2	5 1/2	5 1/2	56	5 1/2	Dec 5 1/2	Rice Ranch Oil Co	1	---	75c	75c	1,500	72 1/2c	Oct 1.50	Jan
Curtis Publishing Co (Un)	1	---	a7 1/2	a7 1/2	a7 1/2	178	7	Oct 9 1/2	Richfield Oil Corp	1	50	50	51	531	44 1/2	Sep 33 1/2	Jan
Curtiss-Wright Corp com (Un)	1	7 1/2	7 1/2	7 1/2	7 1/2	178	7	Oct 9 1/2	Rockwell Spring & Axle (Un)	5	---	a20	a20 1/4	185	a	---	---
Deere & Co (Un)	10	---	a25 1/2	a25 1/4	a25 1/4	210	25 1/2	Oct 27	Ryan Aeronautical	1	15 1/2	15 1/2	15 1/2	280	12	Jan 16 1/4	Mar
Dome Mines Ltd (Un)	1	---	15 1/2	15 1/2	15 1/2	140	15 1/2	Dec 16 1/2	Safeway Stores Incorporated	5	a38 1/2	a38 1/2	a38 1/4	275	32 1/2	Jan 38 1/2	Nov
Douglas Aircraft	1	---	a80 1/2	a81	a81	50	63	Jan 75 1/2	St Louis San Francisco Ry	1	24 1/2	24 1/2	25	435	24 1/2	Sep 33 1/2	Jan
Douglas Oil Co of Calif	1	6 1/4	6 1/4	6 1/4	6 1/4	1,700	4	Mar 7 1/4	St Regis Paper Co (Un)	5	---	a20	a20	40	18 1/2	Sep 23	Apr
Dow Chemical	5	---	a37 1/4	a38 1/2	a38 1/2	181	35	Sep 36 1/4	Sapphire Petroleum	1	---	1 1/4	1 1/4	100	1 1/4	Sep 3 1/4	Mar
Dresser Industries	50c	a18 1/2	a18 1/2	a19 1/4	a19 1/4	163	18 1/2	Nov 24 1/2	Schenley Industries (Un)	1.40	21 1/2	21 1/2	21 1/2	479	20 1/2	Sep 27 1/2	Jan
duPont (Allen B) Labs class A	10c	9 1/4	9 1/4	9 1/4	9 1/4	215	8 1/2	Nov 16 1/2	Seaboard Finance Co	1	---	25 1/2	26	2,312	22	Jun 26	Dec
duPont (E I) de Nemours (Un)	5	---	a104 1/4	a106 3/4	a106 3/4	224	91 1/2	Apr 105 1/2	Sears Roebuck & Company	1	a60 1/2	a60 1/2	a61 1/4	130	57 1/2	Sep 60 1/2	Feb
Eastman Kodak Co	10	a46 1/2	a46 1/2	a46 1/2	a46 1/2	89	42 1/4	July 47 1/4	Servel Inc (Un)	1	---	a7 1/4	a7 1/4	50	7	Oct 14 1/4	Mar
El Paso Natural Gas (Un)	3	35 1/4	35 1/4	37 1/2	37 1/2	835	31 1/2	Sep 36 1/2	Servomechanisms Inc	20c	---	5 1/2					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table listing Midwest Stock Exchange transactions with 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 listing various stocks with 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 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

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
Texas Co (The)	25	56 1/2	55 3/4	56 1/2	600	49 1/2	Sep 57 1/2 Jan
Texas Gulf Producing	10	40 1/4	40 1/4	40 1/4	100	35	Feb 54 Mar
Thor Corp	20	14 1/2	14 1/2	14 1/2	200	14 1/2	Dec 28 1/2 May
Thor Power Tool Co.	5	17 1/2	18 1/2	18 1/2	650	15 1/2	Sep 19 1/2 Mar
Toledo Edison Co.	5	12 1/2	12 1/2	12 1/2	1,500	11 1/2	Jun 13 1/2 Mar
Trane Co (The)	2	35 3/4	35 3/4	35 3/4	700	26 1/2	Aug 37 1/2 Mar
Transamerica Corp	2	28 1/4	28 1/4	28 1/4	300	23 1/2	Sep 28 1/4 Dec
Traveler Radio Corp	1	2 1/4	2 1/4	2 1/4	1,900	3	Jan 3 1/2 Jan
Tri Continental Corp (Un)	1	16 1/2	16 1/2	16 1/2	400	13 1/2	Sep 17 1/2 Jan
Truax-Tracer Co common	1	16	16 1/4	16 1/4	600	15 1/2	Sep 20 1/2 Jan
20th Century-Fox Film	1	19 1/2	19 1/2	19 1/2	400	14 1/4	Oct 20 Nov
208 So La Salle St Corp.	1	59	59 1/2	59 1/2	110	55	Jan 60 1/4 May
Union Carbide & Carbon	25	71 1/2	72 1/4	72 1/4	600	62 1/2	Jun 72 3/4 Feb
Union Oil of California	25	39 1/2	39 1/2	39 1/2	100	37 1/4	Jun 44 1/4 Aug
United Air Lines Inc.	10	22 1/2	22 1/2	22 1/2	1,000	21 1/4	Nov 32 Mar
United Corporation (Del) (Un)	1	4 1/2	4 1/2	4 1/2	700	4 1/2	Jun 5 1/2 Mar
U S Rubber Co (Un)	5	28 1/2	28 1/2	28 1/2	300	23 1/2	Sep 31 1/4 Jan
U S Steel Corp	39 3/4	39 3/4	39 3/4	39 3/4	2,800	33 1/2	Sep 44 1/2 Jan
Van Dorn Iron Works	8	8	8 1/2	8 1/2	700	7 1/2	Sep 12 1/2 Mar
Walgreen Co	10	23 1/2	23 1/2	23 1/2	200	22	Nov 29 Jan
Western Union Telegraph	10	42 1/4	42 1/4	42 1/4	100	39	Feb 48 Aug
Westinghouse Electric Corp	12 1/2	50 1/2	50 1/2	51 1/2	1,100	40 1/2	Sep 52 1/2 Dec
White Motor Co	1	28 1/2	28 1/2	28 1/2	200	23 1/2	Sep 29 Dec
Wielbold Stores Inc common	14 1/4	14 1/4	14 1/4	14 1/4	350	13 1/2	Jun 14 1/2 Mar
\$4.25 preferred	77	77	77	77	20	7 1/2	Mar 82 1/2 May
Wisconsin Bankshares Corp	14 1/2	14 1/2	14 1/2	14 1/2	850	13	Jun 15 1/2 Mar
Wisconsin Electric Power	10	28 3/4	28 3/4	28 3/4	200	24 1/4	Jun 29 1/4 Oct
Wisconsin Public Service	10	18 1/2	18 1/2	18 1/2	500	16 1/2	Jun 19 Dec
Woolworth (F W) Co	10	43 1/4	43 1/4	43 1/4	600	43	Sep 45 1/2 Aug
Wrigley (Wm) Jr	5	78 1/2	80 1/4	80 1/4	300	71 1/4	May 80 1/4 Dec
Yates-American Machine Co	5	9 1/2	9 1/2	9 1/2	250	9 1/2	Oct 14 Jan
Youngstown Sheet & Tube	5	38 1/2	38 1/2	39 1/2	700	34 1/2	Sep 47 1/2 Jan
Zenith Radio Corp	5	67 1/4	67 1/4	67 1/4	200	64 1/2	Jun 80 Jan

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
Amer Security & Trust Co	10	34 1/4	34 1/4	34 1/4	44	34 1/4	Nov 34 1/4 Nov
American Stores Co	10	45 1/4	45 1/4	47 1/2	219	37 1/2	Feb 47 1/2 Dec
American Tel & Tel	100	156 1/2	155 1/2	158	2,522	152	Jun 161 1/2 Jan
Rights		2 1/2	2 1/2	2 1/2	3,482	2 1/2	Nov 2 1/2 Nov
Arundel Corporation	1	21 1/4	21 1/4	21 1/4	1,665	17 1/4	Jan 21 1/2 Dec
Atlantic City Elec Co	10	29 1/4	29 1/4	30 1/2	372	25 1/2	Feb 30 1/2 Nov
Baldwin-Lima-Hamilton	13	8 1/2	8 1/2	8 1/2	12	8	Sep 11 1/2 Nov
Baltimore Transit Co	1	5 1/4	5 1/4	6	944	3 1/2	Apr 6 Dec
Common	1	29 1/2	30	30	535	19 1/4	Apr 31 Nov
\$2.50 non-cum preferred	50	10 1/2	10 1/2	11 1/2	894	10 1/2	Nov 16 1/2 Mar
Budd Company	25	61 1/4	60 3/4	62 1/2	1,418	60 1/2	Nov 96 Jan
Chrysler Corp	1	7 1/4	7 1/4	7 1/4	315	5 1/2	Sep 8 1/4 Apr
Curtis Publishing Co	1	27 1/2	26 1/2	27 1/2	442	23 1/2	Jul 27 Dec
Delaware Power & Light common	13 1/2	23 1/2	23 1/2	23 1/2	23,222	23 1/2	Nov 23 1/2 Dec
Rights		29 1/2	29 1/2	30 1/4	3,153	25 1/2	Sep 31 Nov
Duquesne Light Co	10	26 1/2	26 1/2	27 1/2	1,514	25 1/2	Sep 37 1/2 May
Electric Storage, Battery	10	96 1/2	97	97	12	77 1/2	Jun 97 Dec
Fidelity & Deposit Co	10	19	19	19	50	18 1/4	Oct 19 Oct
Garfinckel (Julius) 4 1/2% conv pfd	25	59 1/2	58 3/4	61 1/2	3,647	53 1/2	Sep 70 Feb
General Motors Corp	5	13 1/2	13 1/2	13 1/2	50	12 1/2	Sep 16 Mar
Gimbel Brothers	5	11 1/2	11 1/2	11 1/2	1,130	11 1/2	Dec 24 Oct
Hecht (The) Co common	15	8 1/2	8 1/2	8 1/2	525	7 1/2	Oct 11 1/2 Jan
Lehigh Coal & Navigation	10	14 1/2	15 1/4	15 1/4	169	14 1/2	Oct 22 1/4 Jan
Lehigh Valley RR	1	16	16 1/4	16 1/4	103	12 1/2	Sep 18 1/4 Mar
Martin (Glenn) T	1	12 1/2	12 1/2	12 1/2	533	11 1/2	Sep 14 1/4 Mar
Penrod Corp	1	35 1/4	35 1/4	36	2,367	30 1/2	Jun 36 Dec
Pennsylvania Power & Light	50	17 1/2	17 1/2	18 1/2	4,099	17 1/2	Dec 23 Jan
Pennsylvania RR	10	43	44 1/4	44 1/4	513	40 1/4	Jun 52 1/2 Jan
Pennsylvania Salt Mfg	10	38 1/4	38 1/4	39 1/4	660	33 1/2	Apr 41 Mar
Pennsylvania Water & Power Co.	5	31	31	31	11	30	Oct 31 Dec
Peoples Drug Stores Inc	5	32	31 1/2	32 1/2	2,680	28 1/2	Sep 33 Jan
Philadelphia Electric common	1	23 1/4	23 1/4	23 1/4	320	20 1/2	Jun 25 Mar
\$1 div preference common	1	4	4 1/2	4 1/2	2,381	3 1/2	Sep 6 Aug
Participating preferred	20	6 1/4	6 1/4	6 1/4	1,955	5 1/2	Sep 7 1/4 Jan
Phileo Corp	3	27 1/2	27 1/2	28 1/4	1,125	26 1/2	Nov 36 1/2 Jan
Potomac Electric Power common	10	16 1/4	17 1/4	17 1/4	6,142	16 1/4	Dec 18 Nov
3.60% series A preferred	50	41 1/4	41 1/4	41 1/4	260	41 1/4	Dec 42 1/4 Oct
Public Service El & Gas common	50	25 1/4	25 1/4	26	1,585	24 1/2	Jun 27 Jan
\$1.40 div preference common	50	25 1/2	25 1/2	25 1/2	477	24 1/2	Jun 27 Feb
Reading Co	50	27	26 1/2	27 1/2	472	26 1/4	Oct 33 1/4 Jan
Scott Paper Co	50	69 3/4	69 3/4	70 1/4	1,066	54 1/4	Jan 70 Dec
Sun Oil Co	10	69 1/4	70 1/4	70 1/4	140	68 1/2	Nov 82 Jan
United Corp	1	4 1/2	4 1/2	4 1/2	50	4 1/2	Jun 6 Jan
United Gas Improvement	13 1/2	33 1/2	33 1/2	33 1/2	313	30 1/2	Jun 38 Feb
Washington Gas Light common	50	30 1/2	30 1/2	30 1/2	309	30 1/2	Oct 31 Nov
Westmoreland Coal	20	11 1/2	11 1/2	11 1/2	1	11 1/2	Nov 23 Jan
Woodward & Lothrop common	10	26 1/2	27 1/4	27 1/4	82	26 1/4	Oct 27 1/4 Nov
BONDS							
Washington Gas Light Co	1960	109	109	109	\$500	108	Oct 110 Nov

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
Allegheny Ludlum Steel	100	30	30	30	100	25 1/2	Sep 38 1/2 Jan
Blaw-Knox Co	15	17 1/4	17 1/4	17 1/4	15	15 1/2	Sep 22 1/2 Mar
Columbia Gas System	168	12 1/2	12 1/2	12 1/2	168	12 1/2	Dec 15 Jan
Duquesne Brewing	5	5 1/4	5 1/4	6 1/4	2,710	5	Dec 8 Mar
Duquesne Light	1	30 1/2	30 1/2	30 1/2	161	25 1/2	Sep 30 1/2 Dec
Fort Pitt Brewing	1	4	4	4	218	4	Dec 7 Jan
Harbison Walker Refractories	1	25 1/2	24 1/2	25 1/2	253	22 1/2	Sep 30 1/2 Jan
Horne (Joseph) Co	1	27 1/2	27 1/2	27 1/2	20	27	Oct 30 1/2 Jan
Joy Manufacturing Co	1	32 1/2	32 1/2	32 1/2	94	31 1/2	Sep 35 1/2 Mar
Lone Star Gas	10	23 1/2	23 1/2	23 1/2	32	23	Jun 29 Jan
McKinney Mfg	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Dec 2 Jan
Nateco Corp	5	7 3/4	7 3/4	7 3/4	300	6 3/4	Jan 8 3/4 Mar
Pittsburgh Brewing Co common	2.50	1 1/2	1 1/2	1 1/2	2,600	1 1/2	Sep 2 1/2 Jun
Pittsburgh Plate Glass	10	53 1/4	53 1/4	53 1/4	155	44 1/4	Sep 58 1/4 Mar
Pitts Screw & Bolt Corp	1	7 1/2	7 1/2	7 1/2	41	6 3/4	Nov 9 1/4 Feb
Reymer & Eros	100	4 1/2	4 1/2	4 1/2	100	4 1/2	Feb 5 1/2 Oct
Rockwell Spring & Axel	5	20 1/4	20 1/4	20 1/4	150	19 1/4	Oct 21 1/2 Nov
San Toy Mining	10c	7c	7c	7c	1,100	5c	Sep 10c Jan
United Engineering & Foundry Co	5	11 1/2	11 1/2	12 1/4	331	11 1/2	Nov 16 1/2 Feb
United States Glass common	1	5 1/4	5 1/4	5 1/4	100	4 1/2	Oct 6 Jan
Common voting trust cfs	1	5 1/4	5 1/4	5 1/4	200	4 1/2	Sep 6 1/4 Jan
Westinghouse Air Brake	10	22 1/4	22 1/4	23	440	22 1/4	Dec 29 1/4 May
Westinghouse Electric Corp	12.50	50 1/2	49 1/2	51 1/4	923	39 1/2	Sep 51 1/4 Nov

For footnotes see page 47.

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	845 1/2	845 1/2	845 1/2	15	40 1/4	Sep 44 1/2 Feb
Admiral Corporation	1	21	21	21	100	21	Dec 32 1/2 Jan
Air Reduction Co common (Un)	1	23 1/4	23 1/4	23 1/2	650	22 1/2	Oct 28 1/2 Jan
Alaska Juneau Gold Mining Co	10	2	2	2	1,155	2	Sep 3 1/2 Apr
Allegheny Corp (Un)	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Sep 5 1/4 Jan
Allied Chemical & Dye Corp (Un)	1	873 1/2	873 1/2	873 1/2	20	63	Sep 75 1/2 Mar
Allis-Chalmers Mfr	20	44 1/2	44 1/2	44 1/2	612	42	Sep 58 1/2 Feb
Aluminium Limited	1	848 1/4	848 1/4	848 1/4	70	42 1/4	Apr 54 Jan
American Airlines Inc (Un)	1	11 1/4	12	12	330	11 1/2	Sep 15 1/2 Jan
Amer Broadcasting-Para Theatres-Common (Un)	1	815 1/2	815	815 1/2	61	13 1/4	Sep 15 1/2 Dec
American Can Co (Un)	12 1/2	838 1/4	839 1/4	839 1/4	117	32 1/2	Feb 39 1/2 Nov
American Cyanamid Co (Un)	10	848 1/2	848 1/2	848 1/2	25	43	Jun 48 1/2 Nov
American Factors Ltd (Un)	20	14 1/4	14 1/4	14 1/4	334	13 1/2	Jan 15 1/2 Nov
American Potash & Chem class B	1	835 1/2	835 1/2	835 1/2	43	30 1/4	Sep 34 1/2 Dec
American Radiator & S S (Un)	5	13 1/2	13 1/2	13 1/2	555	12 1/2	Sep 15 1/2 Feb
American Smelting & Refining-Common (Un)	1	29 1/2	29 1/2				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

San Francisco Stock Exch. (Cont.)					STOCKS				
STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par
		Low	High	Low	High		Low	High	
Kaiser Alum & Chem Corp com	1	a25%	a24%	a25%	388	22 1/2	Oct	30 1/2	May
Preferred	50		42 1/2	43 1/4	403	41 3/4	Dec	47	Mar
Kaiser Motors Corp	1	2 1/2	2 1/2	2 1/2	3,975	2 1/2	Nov	5 1/2	Mar
Kansas Power & Light (Un)	8 1/4		19	19	153	17 1/2	July	20	Mar
Kennecott Copper Corp (Un)			a62	a64 1/2	430	63	Aug	82	Feb
Kern County Land	2.50		42%	43 1/4	730	38 1/4	Sep	59 1/2	Jan
Leslie Salt Co	10		33 1/2	34	140	32	Dec	40%	Apr
Libbey McNeill & Libby	7	9	9	9	220	8 1/2	Jan	10 1/2	Apr
Lockheed Aircraft Corp	1		26%	27 1/2	565	20%	Apr	29 1/4	Nov
Loew's Inc (Un)			12	12	175	10%	Oct	13 1/4	Feb
Macy & Co (R H) common			a21 1/2	a21 3/4	65	21 1/2	Oct	25%	Jan
Magnavox Co	1		a16%	a16%	32	16%	Sep	22 1/2	Jan
Marchant Calculators	5		54	54 1/4	216	14%	Sep	18	Jan
Marine Bancorporation (Un)			54	54 1/2	216	50	July	54 1/4	Mar
Martin Co (Glenn)	1		a16 1/4	a16 1/4	50	12 1/2	July	18 1/4	Mar
Matson Navigation Co (Un)		18 1/2	18 1/2	18 1/2	1,487	15 1/2	Jun	19 1/2	Nov
McKesson & Robbins Inc (Un)	18		a37 1/2	a37 1/2	33	34 1/4	July	36%	Feb
Merck & Co	16 1/2 c	a20%	a20 1/2	a20 1/2	160	17%	Sep	21	Dec
Mindanao Mother Lode Mines	P.10	2c	2c	2c	6,000	2c	Sep	6c	Jan
M J & M & M Cons (Un)	100	1.00	83c	1.00	31,073	70c	Feb	1.50	Apr
Montana-Dakota Utilities (Un)	5		19%	20 1/4	307	17 1/2	Sep	28 1/4	Mar
Montana Power Co			a30%	a31 1/4	115	28%	July	30	Apr
Montgomery Ward & Co (Un)			55 1/4	55 3/4	258	55	Sep	65	Mar
Morrison-Knudsen Co	10		33	33	185	28	Jun	36	Jan
Nash-Kelvinator Corp (Un)	5		a17 1/4	a17 1/4	20	17%	Oct	25%	Feb
National Auto Fibres	1		17 1/2	17 1/4	203	16%	Sep	21 1/4	Mar
National Distillers Prod (Un)	5		18%	18%	525	17%	Sep	23 1/4	Jan
National Gypsum (Un)	1		a21	a21 1/4	112	18%	Oct	22 1/4	May
Natl Linen Service Corp	1		9 1/2	9 1/2	112	7 1/4	May	9 1/2	Dec
Natomas Company			4%	4%	366	4%	Nov	7%	Mar
New Park Mining Co	1		75c	75c	900	75c	Dec	1.50	Feb
N Y Central RR (Un)		19%	19%	19%	237	19%	Nov	25%	Jan
Niagara Mohawk Power	1		27 1/2	27 1/2	185	24%	Sep	28 1/4	Feb
Norris Oil Co			3%	4 1/4	1,700	2.00	Aug	6.25	Oct
North American Aviation (Un)	1		20%	20 1/4	555	16%	July	20 1/2	Mar
North American Co common (Un)	10		a22 1/4	a22 1/4	43	19%	Jun	23 1/4	Mar
North American Invest 5 1/2% pfd	25		18 1/2	18 1/2	20	18%	Nov	20	Apr
Northern Pacific Railway (Un)	100		58 1/2	58 1/2	110	52 1/2	Sep	83%	Jan
Northrop Aircraft	1		a16%	a16%	20	12%	July	18 1/4	Mar
Occidental Petroleum Corp	1	11c	10c	11c	7,530	10c	Dec	25c	Feb
Oceanic Oil Co	1	3 1/2	3%	3%	4,730	1.95	Nov	3%	May
Ohio Edison Co (Un)	12		38 1/4	38 1/4	226	34 1/2	Jun	39 1/2	Feb
Ohio Oil Co (Un)			56 1/4	56 1/4	100	51%	Apr	56 1/4	Dec
Olaa Sugar Co (Un)	20		3 1/2	3 1/2	100	2.25	Jan	3%	Apr
Oliver United Filters class A			31 1/2	31 1/2	260	31 1/2	Jan	32 1/2	May
Onomesa Sugar Co (Un)	20		2.60	2.60	235	1.40	Jan	3 1/2	May
Pahco Products Inc common		16	15%	16	2,014	11 1/2	Jun	16	Dec
Pacific Amer Fisheries	5		8	8	630	7%	Oct	12 1/2	Mar
Pacific Can Co	5		14 1/4	14 1/4	180	13 1/2	July	16 1/4	Jan
Pacific Coast Aggregates	5		5%	5%	1,640	5 1/4	Oct	6 1/4	May
Pacific Finance Corp (Un)	10	a29%	a28%	a29%	229	26	Jun	29 1/2	Mar
Pacific Gas & Electric common	25	39%	39%	39%	6,178	34	Jun	40	Nov
6% 1st preferred	25	33	32 1/2	33 1/4	1,162	30 1/2	Jun	34 1/4	Jan
5 1/2% 1st preferred	25		29%	29%	415	27%	Jun	31 1/4	Jan
5% 1st preferred	25		27 1/2	27 1/2	125	26	July	29	Jan
4.80% red preferred	25		26 1/2	26 1/2	320	24%	Jun	27	Jan
5% redeemable preferred	25		27	27 1/4	1,913	25	Jun	28	Feb
5% redeemable series A	25		27 1/4	27 1/4	121	25 1/2	Jun	28	Feb
Pacific Lighting Corp new com		34	33%	34	2,862	33	Nov	34 1/2	Nov
Pacific Oil & Gas Development	33 1/2 c		95c	1.00	1,400	75c	Aug	1.25	Oct
Pacific Petroleum Ltd	1	8 1/4	8 1/4	8 1/4	200	7 1/4	Aug	13%	Mar
Pacific Public Service common			a22 1/2	a22 1/2	50	17	Apr	22 1/2	Oct
1st preferred			25 1/2	25 3/4	216	24	Apr	25 1/2	May
Pacific Tel & Tel common	100		115 1/4	115 3/4	161	111	Sep	119 1/4	Mar
Pacific Western Oil Corp	4		a33 1/2	a33 1/2	50	23 1/2	Jan	47 1/4	May
Packard Motor Co common (Un)			3%	3%	170	3%	Dec	6%	Jan
Palmer Stendel Oil Corp	100	26c	24c	27c	900	24c	Dec	54c	Apr
Pan American World Airways (Un)	1	9%	9%	9%	347	8%	Sep	11 1/2	Feb
Pennsylvania RR Co (Un)	50		17 1/4	17 1/2	613	17 1/2	Dec	23%	Jan
Pepsi Cola Co (Un)	33 1/2 c		a13 1/2	a13 1/2	15	11	Jan	15	Apr
Pheps Dodge Corp (Un)	12 1/2	32 1/2	32 1/2	32 1/2	290	29%	Nov	43	Feb
Philo Corp (Un)	3	a27 1/4	a27 1/4	a27 1/4	35	27%	Nov	36 1/2	Jan
Philippine Long Dist Tel Co	P10		4	4 1/2	1,130	3 1/4	July	4%	Apr
Phillips Petroleum Co			a54	a55 1/2	90	48 1/2	Sep	68 1/2	Mar

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Abitibi Power & Paper common		16%	16%	17	3,540	12 1/4	Apr	17	Nov
\$1.50 preferred	25	25 1/4	25 1/4	26	1,355	25 1/4	Jan	26 1/2	Feb
Acadia-Atlantic Sugar class A			18	18	250	16%	Mar	18	Aug
Agnew-Simpson Shoe			a8 1/4	a8 1/2	25	8 1/4	Feb	9 1/2	Jun
Algoma Steel			36 1/4	37 1/4	175	30 1/2	Oct	49 1/4	Jan
Aluminum Ltd		47 1/4	47	48 1/4	3,039	41 1/4	Apr	53 1/4	Jan
Aluminum Co of Can 4% preferred	25	23 1/4	23 1/4	23 3/4	305	21 1/2	Apr	24	May
5 1/4% 2nd preferred	100	104	104	104 1/2	400	100	May	105 1/4	July
Anglo Canadian Pulp & Paper		48 1/2	48 1/2	48%	325	48 1/4	Nov	49	Nov

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Anglo Canadian Tel Co 4 1/2% pfd	50		a39 1/2	a39 1/2	25	37	Jun	42	Sep
Argus Corp Ltd common			a12	a12	50	11 1/4	Aug	12 1/2	Feb
4 1/2% preferred	100	82	82	82	5	80	Feb	83 1/2	Mar
Asbestos Corp common		24 1/4	24	24 3/4	2,050	24	Apr	27 1/2	Aug
Atlas Steels Ltd			14	14	600	12 1/2	Sep	23 1/2	Jan
Eathurst Power & Paper class A			40	41	235	36	Jun	45	Jan
Bell Telephone	25	39 1/4	39 1/4	40	9,919	35 1/2	Sep	40	Jun
Brazilian Traction Light & Power		7 1/4	7 1/4	8	13,551	7 1/4	Dec	11 1/4	Jan
British American Oil common		20%	20 1/4	20 1/2	4,230	16%	Sep	21 1/4	Jan
British Columbia Electric Co			a80	a80	30	78	Jun	80 1/2	Aug
4% preferred	100		a93	a93 1/2	37	88	Jan	95	July
4 1/2% preferred	100		5 1/4	5 1/2	2,640	4.55	Apr	5%	Oct
British Columbia Forest Products		18%	18%	18%	4,623	17 1/4	Oct	18%	Oct

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CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

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				
British Columbia Telephone	25	36	35 3/4	36	655	32 1/2 Apr	36 1/2 Nov	Power Corp of Canada			160	31 1/2 Sep	40 Mar	
Bruck Mills Ltd class A			12	12	205	11 1/2 Nov	13 Mar	Price Bros & Co Ltd common	32 3/4	32 3/4	3,857	27 1/2 Apr	34 Mar	
Class B			5	5	100	4 Oct	8 1/2 Jan	4% preferred	91 1/2	91 1/2	20	69 Apr	95 Aug	
Building Products	36 1/4	36	36 1/4	36 1/4	675	34 1/4 Nov	40 Mar	Provincial Transport	14	13 1/2	25	12 1/2 Jan	15 July	
Bulolo Gold Dredging	5	7.00	6.05	7.25	7,672	5.00 Nov	7.25 Dec	Quebec Power	a21	a20 1/2	260	18 1/2 Jan	22 Jun	
Calgary Power 5% pfd	100		100 1/4	100 3/4	32	100 1/2 Nov	100 3/4 Nov	Rolland Paper common		23	23	100	13 1/2 Jun	25 1/2 Nov
Canada Cement common	85 1/4	84 1/2	84 1/2	85 1/4	926	72 Apr	87 Feb	Royalite Oil Co	12 1/2	12 1/2	350	12 Sep	17 1/2 Mar	
\$1.30 preferred	20	28 1/2	28 1/2	28 3/4	335	27 Jan	29 1/4 Mar	St Lawrence Corp common	38 1/4	37 1/4	39	987	30 1/2 Apr	39 Dec
Canada Iron Foundries common	10		19 1/4	19 1/4	175	19 Nov	22 1/2 Feb	Shawinigan Water & Power common	40	39 1/4	40	2,081	36 1/2 Jun	43 Mar
Canada Northern Power Corp			11	11	117	10 1/2 Mar	12 Sep	Series A 4% preferred	50	44 1/4	45	472	42 1/2 Feb	46 July
Canada Safeway 1st preferred	100	100 1/4	100 1/4	100 1/2	111	98 1/2 Jan	102 1/4 Aug	Series B 4 1/2% preferred	50	48 1/4	49	75	47 1/2 Jan	51 July
2nd preferred	100	101	100	101	55	99 Jan	102 1/4 Aug	Sherwin Williams of Canada com	26	25	26	165	19 July	27 Dec
Canada Steamship common	a80	a80	a80	a80	51	70 Apr	82 Jan	Sicks' Breweries common	25	25	25	175	20 Jan	25 1/2 July
5% preferred	50	49 1/4	49 1/4	50	500	46 Feb	50 1/4 Mar	Simpsons	15 1/2	15 1/2	15 1/2	2,630	12 1/2 Feb	17 Mar
Canadian Breweries	21	20	20	21	4,803	17 Apr	21 1/4 Nov	Southern Co		30	30	25	21 Jan	30 Dec
Canadian Bronze common			36 1/2	36 3/4	100	34 1/4 Jun	40 Feb	Southern Canada Power	33 1/2	33 1/2	33 1/2	83	27 1/2 Jan	34 Aug
Canadian Cannery Ltd	28 1/2	28 1/2	28 1/2	28 1/2	25	24 1/4 Jun	33 Mar	Steel Co of Canada common	30 3/4	30 1/2	31 1/2	1,547	28 Sep	32 1/2 July
Canadian Car & Foundry common	18 1/4	18 1/4	18 1/4	18 1/4	2,340	15 1/2 Aug	18 1/4 Jun	Thrift Stores Ltd	23	23	23 1/4	1,115	13 1/2 Jan	23 1/2 Sep
Class A	20	19 1/2	19 1/2	19 3/4	1,295	17 Oct	20 1/4 Mar	Tooke Brothers		6.00	6.00	150	4 Jan	6 Dec
Canadian Celanese common	25 1/2	25	25	26 1/4	2,730	22 Nov	46 Jan	Triad Oils		2.60	2.69	900	2.00 Sep	2.80 Jan
\$1.75 series	25	31 1/4	31	31 1/4	425	30 Nov	34 1/4 Aug	Tucket Tobacco 7% preferred	100	a135	a135	5	125 Feb	136 Nov
Canadian Chemical & Cellulose	8 1/2	8 1/2	8 1/2	8 1/2	575	8 Sep	13 1/2 Jan	United Steel Corp	12 1/2	12 1/2	12 1/2	350	11 1/4 Jan	15 May
Canadian Cottons common			27	27	85	26 Sep	48 Jan	Wabasso Cotton	12 1/2	12 1/4	12 1/2	150	12 1/2 July	16 Mar
Canadian Fairbanks Morse com			23	23 1/2	585	21 1/2 Oct	25 July	Walker Gooderham & Works	49	48 1/4	49	1,316	43 1/2 Jan	50 Aug
Preferred	100	120 1/2	120 1/2	120 1/2	50	120 May	120 1/2 Dec	Western Grocers Ltd class A		35 1/4	35 1/4	5	33 Feb	35 1/4 Dec
Canadian Locomotive		a14 1/4	a14 1/4	a14 1/4	25	14 Dec	22 1/2 Jan	Weston (Geo) common		34 1/2	34 1/2	220	26 1/2 Jan	34 1/2 Dec
Canadian Oil Companies		12	12	12	100	12 Nov	15 1/2 Apr	4 1/2% preferred	100	a95 1/2	a95 1/2	50	91 1/4 Jan	97 1/2 Oct
Canadian Pacific Railway	25	22 1/4	21 1/4	23	3,506	21 1/2 Nov	33 1/2 Jan	Willsis Ltd		a19	a19	75	18 1/2 Jan	20 Feb
Canadian Vickers	18	18	18	18	1,875	14 Sep	19 Jan	Winnipeg Central Gas		7 1/4	7 1/4	525	6 Mar	8 Nov
Cockshutt Farm Equipment	a10 1/2	a10 1/2	a10 1/2	a10 1/2	205	9 1/2 Sep	16 1/2 Mar	Winnipeg Electric 5% pfd	100	98	99	150	95 1/2 Jan	100 Feb
Consolidated Textile	23 1/2	22 3/4	22 3/4	25	12,004	22 Sep	34 1/2 Jan	Zellers Limited common	a20 1/2	20 1/2	a20 1/2	75	18 1/2 Jan	23 Mar
Consumers Glass		24 1/2	24 1/2	25	100	7 1/2 Dec	15 Feb	5% preferred	25	26 1/4	26 1/4	1,015	25 Jan	26 1/2 Aug
Corbys class A		10 1/4	10 1/2	10 1/2	436	8 Jun	11 Dec	6% preferred	25	28 3/4	28 3/4	150	25 Jan	29 1/2 Mar
Class B		10	10	10	600	8 Jan	10 1/4 Oct	Banks—						
Distillers Seagrams	2	28 1/2	28	28 1/2	3,030	24 1/2 Jan	29 1/2 Nov	Montreal	36	36	37	2,265	31 Jan	37 Nov
Dominion Bridge	70 3/4	70 3/4	70 3/4	72 3/4	185	69 1/2 Oct	84 Jan	Nova Scotia	10	42 3/4	43 1/4	585	38 1/2 May	43 Nov
Dominion Coal 6% preferred	25	a8 1/2	a8 1/2	a8 1/2	61	8 1/2 Aug	13 Jan	Toronto	10	41 1/2	42 1/2	185	39 May	43 Dec
Dominion Diaries common		a4.65	a4.65	a4.65	30	4 1/2 Feb	5 1/4 Oct	Canadienne	10	26 1/2	26 1/2	126	23 Jan	26 1/2 Nov
5% preferred	35	a14	a14	a14	10	14 Aug	14 1/2 Sep	Commerce	10	32 1/2	33 1/4	1,110	28 1/2 Jan	33 1/4 Dec
Dominion Foundries & Steel com		15	15	15	325	13 1/2 Sep	15 1/2 Dec	Dominion	10	31	32	415	27 1/4 Apr	32 Dec
Dominion Steel & Coal	10 1/4	10 1/4	10 1/4	10 1/2	2,528	10 Sep	16 1/2 Jan	Imperial	10	35 1/2	35 1/2	350	31 1/4 Apr	35 Dec
Dominion Stores Ltd	19	18 3/4	19	19	300	14 1/4 Jan	19 Dec	Royal	10	37 1/4	37 1/4	2,740	31 1/4 Jan	38 1/2 Dec
Dominion Tar & Chemical common	7 1/2	7 1/2	7 1/2	8	820	7 1/2 Sep	9 Apr	Anglo-Canadian Pulp & Paper		a24	a24 1/2	185	21 Oct	25 Jan
Preferred	23 1/2	a20 1/4	a20 1/4	a20 1/4	20	19 1/2 May	20 1/2 Feb	Anglo-Nfld Development Co	5	8 1/4	8 1/4	1,990	7 Apr	9 1/2 Jan
Dominion Textile common	8 1/2	8	8	8 1/4	6,760	7 Nov	10 1/2 Feb	Brown Company common	1	8 1/4	8 1/2	3,500	7 Sep	12 Mar
7% preferred	100	140 1/4	140 1/4	140 1/4	10	140 Jan	141 1/2 Aug	\$5 conv 1st preferred		a87	a88	15	85 1/2 Sep	97 1/2 Jan
Donohue Bros Ltd		15 1/2	15 1/2	15 1/2	225	12 1/2 Apr	15 1/2 Nov	\$3.00 2nd preferred		49 1/2	49 1/2	125	47 Jan	49 1/2 Nov
Dow Brewery Ltd	18	18	18	18 1/4	1,415	15 1/4 Jan	18 1/4 Nov	Butterfly Hosiery Co Ltd	1	5 1/2	5 1/2	75	5 1/4 Apr	6 1/2 Jan
Eddy Paper Co class A pfd	20	22	22	22	155	21 Mar	23 Feb	Canada & Dominion Sugar	17 1/2	17 1/4	17 1/2	790	16 Jan	18 May
Electrolux Corp	1	9 1/2	9 1/2	9 1/2	300	9 1/2 Dec	12 1/2 Jan	Canada Malting Co Ltd		52	52	25	50 Feb	53 1/2 Jan
Famous Players Canadian Corp	20 1/2	20 1/2	20 1/2	21	1,110	18 Oct	21 Aug	Canada Vinegars Ltd		a14 1/4	a14 1/4	25	13 Jun	14 1/2 Dec
Foundation Co of Canada common	13	12 1/2	13	13	785	11 Jun	14 1/2 Jan	Canadian Dredge & Dock Co Ltd		a52	a52	10	45 Jun	55 Nov
Fraser Co's Ltd common	15 1/4	15 1/4	15 1/4	16	877	13 1/2 July	17 1/2 Jan	Canadian Industries Ltd common	37 1/4	37 1/4	38	716	32 Sep	42 Feb
Gatineau Power common	20 1/2	20 1/2	20 1/2	20 3/4	4,765	20 1/4 Apr	22 1/4 Mar	7% preferred	100	157	157	20	146 1/2 Jun	159 Mar
5% preferred	100	103 1/2	103 1/2	103 1/2	22	101 Feb	107 Aug	Canadian Ingersoll Rand Co Ltd	a81	a81	a82	20	84 Oct	93 Apr
General Bakeries Ltd		5 1/2	5 1/2	5 1/2	150	4.95 Jan	6.00 July	Canadian Marconi Co	1	5	5	2,175	3 1/2 Sep	5 1/2 Jan
General Dynamics	3	35	34 1/2	35 1/2	953	31 July	45 1/4 Mar	Canadian Power & Paper Inv Ltd		2.50	2.50	100	2.50 Oct	3.75 Apr
General Motors	5	a57 3/4	a57 3/4	a59 1/4	35	54 1/2 Sep	67 1/2 Mar	Canadian Western Lumber Co	11 1/4	11	11 1/4	2,225	8 Jun	11 1/4 Dec
General Steel Wares common		16	16 1/4	16 1/4	195	15 Sep	17 Jan	Canadian Westinghouse Co Ltd		62	62	50	57 Oct	70 1/4 Feb
Goodyear Tire 4% pfd inc 1927	50	48 1/2	48 1/2	48 1/2	50	47 1/2 Feb	49 Dec	Casmont Industries pfd		103	103	10	100 Feb	105 Feb
Gypsum Lime & Alabastine		34 1/4	34 1/4	34 1/4	35	32 1/4 Apr	39 Mar	Claude Neon General Advert cl A		a3.75	a3.75	50	3.90 Feb	4.10 Apr
Hamilton Bridge	19	19	19 1/4	19 1/4	475	14 1/2 Mar	19 1/2 Dec	Class F		3.50	3.50	200	3.40 Jan	4.05 May
Howard Smith Paper common	50	19 1/4	19 1/4	20 1/4	1,622	17 Apr	20 1/2 Nov	Combined Enterprises 5% red pfd	1	a63	a65	2,000	2.50 Mar	4.20 Nov
\$2.00 preferred	50	45 1/4	45 1/4	45 1/2	125	42 1/2 Jan	46 May	Commercial Alcohols Ltd common	3.60	3.50	3.60	9	80 Oct	1.15 Mar
Hudson Bay Mining & Smelting	38 1/2	38 1/2	38 1/2	41 3/4	3,071	36 Oct	58 Feb	Consolidated Div Standard Sec cl A		a75	a75	4	24 Nov	27 Mar
Imperial Oil Ltd	28 1/2	28 1/4	28 1/4	29 1/4	3,433	26 1/2 Nov	36 1/2 Jan	Consolidated Paper Corp Ltd	40 1/2	40 1/2	40 1/2	5,578	34 1/4 Apr	42 1/2 Dec
Imperial Tobacco of Canada common	5	10	10	10 3/4	8,390	9 1/2 Jan	11 1/2 July	Crown Zellerbach Corp	5	34	33 3/4	1,138	27 July	34 1/2 Nov
4% preferred	25	24	24	24	500	23 Jan	24 1/2 Nov	Dominion Engineering Works		22 1/2	22 1/2	500	19 Sep	26 1/4 Jan
6% preferred	11	6 1/4	6 1/4	6 1/4	700	5 1/2 Jan	6 1/2 Oct	Dominion Oilcloth & Linoleum		28	28	110	25 Sep	35 1/4 Feb
Industrial Acceptance Corp common	34	33 1/4	33 1/4	34	2,465	28 Sep	36 1/2 Mar	Eastern Steel Products Ltd		5 1/2	5 1/2	100	4 1/2 Sep	8 1/4 Apr
\$4.25 preferred	100	84	84 1/2	84 1/2	650	81 3/4 Mar	85 Apr	Federal Grain Co class A	18 1/4	18 1/4	18 1/4	300	15 1/2 Mar	19 Oct
\$1.50 preferred	30	33 1/4	33 1/4	33 1/4	475	36 1/2 Oct	39 July	\$1.40 preferred	20	26 1/4	26 1/4	75	24 Jan	26 1/2 Sep
\$2.00 preferred	40	38 1/2	38 1/2	42	265	33 Mar	45 Dec	Fleet Manufacturing Ltd	1.00	1.00	1.00	900	80c Sep	2.25 Feb
Intercolonial Coal common		41	41	44	33	34 Mar	45 Dec	Ford Motor Co of Can class A	64 1/2	64	65 1/4	2,368	59 Apr	68 Mar
International Bronze 6% pfd	25	15 1/2	15 1/2	16 1/4	100	15 1/2 Dec	18 Apr	Foreign Power Sec Corp Ltd com		76c	80c	1,300	40c Feb	1.00 Feb
Intl Nickel of Canada common		34 1/4	34 1/4	36 1/4	5,692	34 1/2 Dec	46 1/4 Jan	6% redeemable preferred	100	25 1/2	26 1			

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

Canadian Stock Exchange (Cont.)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
STOCKS	Par	Low	High		Low	High	
Westeel Products Ltd		a19½	a19½ a20	65	20 Nov	23½ Feb	
Windsor Hotel Ltd		34	34 34	6	30 Jan	35 Nov	
Woods Manufacturing Co Ltd			23 23	180	22 May	30 Feb	
Mining Stocks—							
Aconic Mining Corp	1	3.20	3.20 3.20	1,300	1.37 July	3.30 Nov	
Alta Mines Ltd	1		6c 6c	1,000	6c Oct	9c Mar	
Ameranium Mines Ltd	1		9c 10¼c	10,000	9c Dec	51c May	
Anacon Lead Mines Ltd	1		2.85 3.05	5,300	2.25 Apr	5.70 July	
Arnora Sulphur Mining Corp	1		8½c 10c	38,000	8c Oct	20c May	
Ascot Metals Corp	1		47c 47c	2,599	45c Oct	1.04 Apr	
Atlas Sulphur & Iron Co Ltd	1		20c 30c	13,093	20c Dec	90c Aug	
Beatrice Red Lake Gold Mines Ltd	1		4c 4c	5,000	4c Jan	7c Feb	
Beville Gold Mines Ltd	1		32c 33c	2,500	27c Nov	84c Feb	
Bevcourt Gold Mines Ltd	1		32c 36c	25,600	32c Dec	70c Apr	
Bonville Gold Mines Ltd	1	15½c	15c 19c	13,500	4½c Jan	1.10 Apr	
Boreal Rare Metals Ltd vtc	1	2.35	2.35 2.50	8,200	2.15 Oct	4.00 Mar	
Bouscadiac Gold Mines Ltd	1		5½c 5½c	7,000	3½c Jan	22c Feb	
Brunswick Min'g & Smelt'g Corp Ltd	1		12 12½	800	12 Dec	23½ Apr	
Callian			18c 18c	500	17½c Oct	19c Sep	
Campbell Chibougamau Mines Ltd	1		2.90 3.00	200	2.30 Jan	4.50 Mar	
Canadian Collieries (Dunsmuir) Ltd	1	5.30	4.90 5.30	8,850	4.85 Nov	5.30 Dec	
Carnegie Mines Ltd	1		50c 54c	29,500	50c Apr	1.50 Feb	
Cartier-Malartic Gold Mines Ltd	1		2½c 2½c	2,000	2c Nov	4½c Jan	
Cassiar Asbestos Corp Ltd	1		6.00 6.25	2,200	6.00 Sep	9.40 Mar	
Celta Dev & Mining Co Ltd	1	12c	11c 14c	30,380	6½c Jan	21c Sep	
Central Patricia Gold Mines Ltd	1	70c	70c 70c	600	70c Dec	70c Dec	
Century Mining Corp Ltd	1	5c	5c 5c	5,500	3½c July	6½c Mar	
Chibougamau Explorers Ltd	1	53c	46c 53c	2,000	45c Dec	1.35 Jan	
Chimo Gold Mines Ltd	1		1.05 1.05	100	1.05 Oct	4.40 Mar	
Cobalt Cons Mining	1	1.98	1.36 1.36	2,000	1.36 Dec	1.75 July	
Consolidated Candego Mines Ltd	1	11c	10c 12c	32,100	10c Nov	38c Jan	
Cortez Explorations Ltd	1	2½c	2½c 2½c	29,000	2½c Dec	6½c Feb	
Coulee Lead & Zinc Mines Ltd	1		25c 29c	5,000	24c Nov	54½c Apr	
Cournor Mining Co Ltd	1		7½c 7½c	5,500	6c Sep	15½c Mar	
D'Eldona Gold Mines Ltd	1	31c	28c 32c	18,000	28c Dec	32c Dec	
Dome Mines Ltd	1		15 15½	566	14½ Nov	22½ Mar	
Donalda Mines Ltd	1		56c 59c	6,500	47c Sep	1.02 Jun	
East Rim Nickel Mines Ltd	1		91c 92c	1,000	79c Sep	1.63 Jan	
East Sullivan Mines Ltd	1	3.55	3.50 3.80	1,500	3.50 Dec	6.70 Jan	
Eastern Metals Corp Ltd	1	1.05	98c 1.18	4,800	98c Dec	2.40 Mar	
Fab Metal Mines	1		30c 30c	1,000	29c Oct	1.64 May	
Falconbridge Nickel Mines Ltd	1		15½ 15½	500	14 Sep	23½ Jan	
Fenimore Iron Mines	1	53c	53c 57c	3,600	48c Nov	1.53 Apr	
Fontana Mines (1945) Ltd	1	3c	3c 3½c	1,500	3c Jun	7c Jan	
Frobisher Limited	1	4.40	4.35 4.55	1,400	4.35 Dec	9.25 Feb	
Graham-Bousquet Gold Mines Ltd	1		33c 33c	400	33c Nov	1.45 Jun	
Gunner Gold Mines Ltd	1		9.30 9.65	2,300	3.95 Jan	13.50 Feb	
Hillcrest Collieries Ltd	1		a25c a25c	200	29¾c July	41c Mar	
Hollinger Cons Gold Mines Ltd	5	12	11½ 12½	1,481	11½ Oct	15½ Jan	
Inspiration Mining & Dev Co	1	1.99	1.99 2.28	12,100	48c Jan	5.20 Apr	
Iso Uranium Mines	1	38c	35c 4½c	14,800	30c Sep	1.85 Feb	
Jack Lake Mines Ltd	1		2c 2½c	15,000	2c Dec	6c Feb	
Jaculet Mines Ltd	1		8½c 10c	18,000	8½c Dec	24c Feb	
Jardun Mines Ltd voting trust	1	20c	15c 20c	7,950	14c Sep	50c May	
Kayrand Ming Dev Co Ltd	1		6c 6c	500	6c Oct	12c Jan	
Kenmays Yukon Mines Ltd	1	5c	5c 5c	6,500	4½c Oct	14c Jan	
Kerr-Addison Gold Mines	1		17½ 17½	200	17c Mar	21½ Apr	
Keymet Mines Ltd	1	60c	57c 65c	46,000	40c Jun	80c Jun	
Lafayette Asbestos Mines Ltd	1	21c	21c 30c	23,000	12c Sep	70c Jan	
Landover Oils	1		16c 18c	14,500	15c Nov	45c Aug	
Lingside Copper Mining Co Ltd	1		4c 4c	1,000	3½c Sep	9½c Feb	
Louvicoirt Goldfields Ltd	1		12c 12c	500	12c Sep	25c Jan	
MacLeod Cockshutt Gold Mines Ltd	1		1.18 1.18	2,400	1.18 Dec	2.59 Apr	
Marbore Malartic Mines Ltd	1	22c	22c 41½c	39,000	22c Dec	43c Dec	
McIntyre-Porcupine Mines Ltd	5		53½ 53½	40	51½ Sep	69½ Jan	
Merrill Island Mining Cor Ltd	1		22c 23c	5,800	22c Sep	66c Mar	
Mining Corp of Canada Ltd	1	a10½	a10½ a10½	550	10 Oct	14½ Jan	
Mogador Mines Ltd	1	25c	25c 25c	6,000	23c Oct	41c Mar	
Monpas Mines Ltd	1		4c 4c	1,000	3¾c Nov	8c Jan	
Nesbitt LaBine Uranium Mines Ltd	1	2.10	2.10 2.10	200	1.42 Sep	4.45 Apr	
New Dickenson Mines Ltd	1		2.80 2.80	100	2.70 Oct	3.05 Aug	
New Formaque Mines Ltd	1	7c	7c 7½c	1,000	7c Dec	36c Jan	
New Larder "U" Island Mines	1	1.79	1.76 2.13	61,300	65c Jun	2.90 Feb	
New Pacific Coal & Oils	1	15½c	15½c 18c	6,000	15c Nov	66c Feb	
New Santiago Mines Ltd	1	50c	5½c 6c	7,500	5½c Nov	18c Mar	
Nudulama Mines Ltd	1	40c	40c 40c	2,000	40c Dec	1.03 May	
Obalski (1945) Ltd	1	27c	19½c 31c	37,700	14c Sep	31c Dec	
Opemiska Copper Mines (Quebec)	1	1.05	1.00 1.05	2,400	95c Sep	2.00 Feb	
Orphan Uranium Mines Ltd	1		17c 18c	1,600	17c Dec	3c Nov	
Pato Cons Gold Dredging	1		3.40 3.40	125	3.00 Nov	3.90 Oct	
Pitt Gold Mining Co Ltd	1	3c	2½c 3c	5,000	2½c May	5c Jan	
Porcupine Prime Mines Ltd	1	5c	5c 5c	3,600	5c Jan	8c May	
Quebec Copper Corp Ltd	1	67c	67c 70c	2,500	65c July	1.54 Jan	
Quebec Labrador Development	1		12c 12c	500	11c Dec	21c Jan	
Quebec Nickel Corp Ltd	1		a60c a60c	100	95c Oct	1.54 May	
Quebec Smelting & Refining Ltd	1	14c	14c 15c	8,200	8c Jan	25c Oct	
Quebec Yellowknife Gold Mines	1		3c 4½c	32,500	3c Dec	7c Jan	
Radiore Uranium Mines Ltd	1	73c	72c 84c	8,000	50c Aug	90c Dec	
Rix-Atabasca Uranium Mines	1	1.30	1.30 1.38	4,200	1.25 Nov	3.40 Feb	
Royan Gold Fields Ltd	1		8c 8c	5,500	7c Sep	20c Mar	
Sherritt-Gordon Mines Ltd	1	3.95	3.95 4.40	11,000	3.80 Aug	5.80 Jan	
Siscoe Gold Mines Ltd	1		50c 50c	3,000	40c May	65c Nov	
Stadacona Mines (1944) Ltd	1		28c 28c	1,000	27c Dec	50c Mar	
Standard Gold Mines	1	5½c	5½c 6c	1,500	3c Nov	14c Feb	
Steeley Mining Corp	1	13c	13c 14c	70,465	7½c July	16c Feb	
Steep Rock Iron Mines Ltd	1		6.75 6.95	1,100	5.80 Oct	9.70 Feb	
Sullivan Cons Mines	1		1.88 1.92	2,000	1.85 Nov	2.99 Jan	
Tache Lake Mines Ltd	1		9c 9c	500	8c Sep	39c Jan	
Tazin Mines Ltd	1	13c	12½c 14½c	51,800	12½c Nov	1.10 Jun	
Tibemont Goldfields Ltd	1	19c	15½c 20½c	103,300	6c Apr	30c Oct	
Tobrit Silver Mines	1	1.50	1.40 1.50	7,000	80c Sep	1.65 Jan	
Trebor Mines Ltd	1		11c 15c	7,500	10c Sep	46c Feb	
Udder Mines Ltd	1	31c	31c 37c	33,150	31c Dec	38c Nov	
United Asbestos Corp Ltd	1	3.60	3.55 3.70	1,200	2.55 Nov	4.80 Mar	
United Montauban Mines	1	81c	81c 92c	16,000	60c Oct	1.10 Nov	
Ventures Ltd	1		15½ 15½	300	13½ Sep	24½ Jan	
Violamac Mines	1	1.95	1.95 2.00	1,000	1.38 Jan	3.25 Apr	
Weeden Pyrite & Copper	1	35½c	35c 38c	23,700	26c Sep	63½c Mar	
Wendell Mineral Products Ltd	1	12½c	12c 13c	8,000	12c Dec	43c Jan	
Western Tungsten Copper Mines Ltd	1		a83c a83c	200	76c Nov	4.40 Jan	
Westville Mines Ltd	1	3c	3c 3c	1,500	2½c Dec	7c Feb	
Oil Stocks—							
Anglo-Canadian Oil Co. Ltd	1	4.90	4.80 5.00	1,600	4.80 Oct	8.15 Jan	
Antio Petroleum Ltd	1	21c	20c 23c	30,000	20c Dec	80c Jan	
Bailey Selburn Oils & Gas class A	1	3.40	3.40 3.50	4,300	3.05 Sep	5.90 Jan	
Calgary & Edmonton Corp	1		10 10½	300	8.10 Sep	13½ Jan	
Calvan Cons Oil & Gas Ltd	1		3.85 3.85	300	3.50 Sep	6.60 Jan	
Canada Oils Lands Ltd	1	3.80	3.80 3.80	400	2.40 Oct	5.10 Jan	
Canada Southern Oils Ltd	1		9.75 10½	595	6.00 Sep	12½ Mar	
Canadian Admirals Oils Ltd	1	34c	33c 34c	3,000	25c Sep	95c Jan	

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
STOCKS	Par	Low	High		Low	High	
Canadian Oil & Gas Ltd		1.00	90c 1.04	14,900	90c Dec	1.77 Jun	
Central Explorers Ltd	1		4.10 4.15	500	3.40 Sep	5.95 Jan	
Consolidated Allenbee Oil & Gas	1		28c 28c	2,000	28c Dec	96c Jan	
Consolidated Cordasun Oils	1		45c 45c	500	29c July	80c Jan	
Consolidated Peak Oils Ltd	1		20½c 20½c	2,000	20½c Dec	1.27 Jan	
Del Rio Producers Ltd	1		1.34 1.40	800	1.20 Sep	3.70 Jan	
Empire Oils & Minerals	1		37c 50c	2,500	35c Nov	1.18 Jan	
Federated Petroleum Ltd	1	3.75	3.75 3.95	2,300	3.75 Sep	7.50 Jan	
Gas Exploration	1		71c 71c	5,000	75c Dec	1.65 Jan	
Gaspe Oil Ventures Ltd	1	86c	82c 86c	7,000	70c Nov	2.55 Jan	
Gateway Oils Ltd	1		a19c a19c	100	15c Oct	25c July	
Home Oil Co Ltd	1		8.35 8.35	100	6.00 Sep	13.25 Jan	
Jasper Oil Corp	1	3.25	3.20 3.30	5,400	3.10 Sep	3.70 Sep	
Jet Oils Ltd	1		17c 17c	1,500	17c Dec	55c Jan	
Jupiter Oils Ltd	1		1.39 1.39	100	1.39 Dec	1.54 Nov	
Long Island Petroleum Ltd	1		14c 14c	1,000	11c Oct	27c Jan	
Merrill Petroleum Ltd	1	4.95	4.50 5.10	14,100	2½c Oct	5.10 Oct	
National Petroleum Corp Ltd	1	1.88	1.78 1.88	900	1.70 Dec	2.99 Jan	
New Superior Oils of Can Ltd	1		2.00 2.00	300	2.00 Dec	2.90 Jun	
Okalta Oils Ltd	1	2.55	1.95 2.55	15,400	1.50 Sep	3.30 Jan	
Pacific Petroleum Ltd	1		8.35 8.35	200	6.90 Sep	13 Mar	
Phillips Oil Co	1	1.30	1.21 1.40	1,650	80c Sep	2.25 Feb	
Quebec Oils Development	1	53c	53c 58c	4,300	40c Nov	1.68 Jan	
Sweet Grass Oil Ltd	1		30c 33c	3,000	23c Sep	76c Jan	
Trans Empire Oils Ltd	1	1.80	1.68 1.80	8,100	1.65 Sep	3.85 Mar	
Trican Petroleum-Chemical	1						

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

STOCKS					STOCKS									
STOCKS	Par	Friday Last Sale Price		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High		Low	High		Low	High		
Bathurst Power class A	*	40	40 1/4	400	31 Oct	45 Jan	Cockshutt Farm Equipment	10	10	10 1/2	565	9 1/2 Oct	16 1/2 Mar	
Beattie-Duquesne	1	17c	17c	3,877	17c Dec	49c Jan	Coin Lake	*	10c	10c	1,000	8c Nov	17c Mar	
Beatty Bros	*	7 1/2	7 1/2	125	6 Apr	8 Jan	Coldstream Copper	28c	28c	34 1/2c	8,700	25c Oct	74c Mar	
Beaver Lodge	*	62c	72c	7,100	60c Sep	2.10 Feb	Colomac Yellowknife	1	4 1/4c	4 1/2c	2,000	4c Jan	11c Feb	
Bell Telephone	25	39 3/4	39 3/4	14,900	35 Sep	40 Jun	Commonwealth Pete	*	4.00	4.10	640	3.90 Jan	4.83 Jan	
Bellekeno Mines	1	16c	15c	11,200	15c Sep	72c Jan	Coniaurum Mines	*	42c	43c	2,287	42c Dec	80c Feb	
Belleterre Quebec	1	4.25	4.50	1,400	2.40 Jun	5.00 Nov	Consolidated Allenbee Oil	1	30c	25c	30c	27,700	25c Dec	1.03 Jan
Beta Gamma Mines	*	29c	25c	48c	19c Nov	1.00 Jan	Consolidated Astoria	1	7 1/2c	7 1/2c	8c	2,540	7c Sep	21c Jan
Bevcourt Gold	1	29c	25c	30c	66,900	19c Nov	Consolidated Bakeries	*	7 1/2c	7 1/2c	300	7 Jun	9 1/2 Jan	
Bibis Yukon Mines	1	9 1/4c	9 1/4c	10c	3,450	7 1/2c Oct	Cons Central Cadillac	1	4 1/4c	5c	2,000	4 1/4c Dec	8c Mar	
Bidgood Kirkland	1	6c	5 1/2c	7c	9,500	5 1/2c Sep	Consolidated Cordasun Oils	1	42c	45c	3,250	38c July	85c Jan	
Bobjo Mines	1	23c	23c	27c	21,300	19c Jan	Consolidated Discovery	1	2.05	1.98	2,07	27,475	1.35 Mar	2.58 Aug
Bonville Gold	1	15 1/2c	15c	18 1/2c	55,700	2 1/2c Jan	Consolidated East Crest Oil	1	12c	12c	14c	8,726	47c Nov	80c Jan
Bordulac	1	8c	8c	9c	26,500	8c Sep	Consolidated Gillies Lake Mines	1	12c	12c	14c	6,060	12c Dec	36c July
Boymar	1	9c	9c	11c	27,500	7 1/2c Sep	Consolidated Golden Arrow	1	35 1/2c	32c	35 1/2c	1,200	32c Dec	1.35 Feb
Bralorne Mine	*	3.00	3.00	3.05	1,450	3.00 Sep	Consolidated Guayana	1	85c	81c	85c	111,700	50c Jun	85c Jan
Bralesman Petroleum	1	1.06	1.15	3,400	1.00 Sep	1.90 Jan	Consolidated Howey	1	23 1/2c	22 1/2c	25	11,596	22 Sep	34 1/2 Jan
Brantford Cord class A	*	14	14	75	13 1/2 Nov	15 1/2 Jan	Consolidated Nicholson	*	11c	11c	12c	10,833	11c Sep	35c Feb
Brazilian Traction ordinary	*	7 1/2c	7 1/2c	8 1/2c	13,500	7 1/2c Dec	Consolidated Orlac	1	9c	9c	10 1/2c	11,750	7c Dec	30c Jan
Brewis Red Lake	1	8 1/4c	8 1/4c	9 1/2c	23,000	7c Nov	Consolidated Peak Oils	1	18 1/2c	15c	21c	59,674	15c Dec	1.40 Jan
Brilland Mines Ltd	1	1.79	1.70	1.86	18,600	1.70 July	Consolidated Press class A	*	7	7	7	86	5 1/2 Jan	8 1/2 July
Brittania Petroleum	1	4.05	3.80	4.10	9,855	2 1/2 Sep	Consolidated Quebec Gold	2.50	35c	35c	2,000	35c Aug	70c Feb	
British American Oil	*	20 1/2	20 1/2	20 1/2	11,205	16 1/2 Sep	Consolidated Ranwick Uranium	1	9 1/4c	8c	9 1/2c	1,600	50c Dec	51 1/2c Dec
British Columbia Elec 4% pfd	100	78 1/2	79 1/2	70	76 Feb	81 Mar	Consolidated Rochette	1	8 1/2c	8c	8 1/2c	192,725	7 1/4c Sep	27c Feb
4 1/2% preferred	100	92	92	25	87 Jan	95 1/2 Aug	Consolidated Sannorm	1	85c	81c	85c	1,000	8c Jun	20c Jun
5% preferred	50	49	49	80	47 Jan	50 1/2 July	Consolidated Western Petroleum	*	85c	85c	1,200	41c Apr	1.00 Oct	
British Columbia Forest Products	*	5 1/4	5 1/4	5 1/2	2,095	4.60 Apr	Consumers Gas	10	16 1/2	16	16 1/2	2,345	14 Jan	16 1/2 Dec
British Columbia Packers class B	*	8 1/4	8 1/4	9	400	6 1/2 Sep	Conwest Exploration	10	3.80	3.60	3.80	2,789	3.50 Oct	5.45 Mar
British Columbia Power	*	18 1/2	18	18 1/2	5,996	17 1/2 Oct	Copper-Man Mines Ltd	1	16 1/2c	17c	17c	3,500	16 1/2c Dec	57c Feb
British Empire Oil class A	1	39c	38c	46 1/2c	148,324	32c Sep	Corby (H) Dist voting	1	10 1/4	10 1/2	1,195	8 Jun	11 Nov	
Broulan Reef Mines	1	2.20	2.16	2.20	9,770	2.10 Sep	Corrugated Paper Box common	*	9	9	9	400	7 1/2 Jan	9 Oct
Brunhurst Mines Ltd	1	12c	12c	13 1/2c	166,500	12c Dec	Cosmos Imp Mills	*	10	10	10	130	9 1/2 Nov	12 1/2 Sep
Brunsam Mines Ltd	1	8 1/4c	8 1/4c	9c	6,300	8c Dec	Coulee Lead & Zinc	1	24c	24c	3,500	24c Nov	50c Aug	
Brunston Mining	1	13 1/2c	13 1/2c	16 1/2c	29,850	12c Nov	Cournot Mining	1	6c	6c	7 1/2c	6,446	60 Dec	16 1/2 Mar
Brunswick Mining & Smelting	1	11	11	12 1/2	3,615	11 Dec	Craig Bit	*	4.25	4.25	100	4.00 Jan	4.50 Feb	
Buffadison Gold	1	6 1/2c	6 1/2c	6 1/2c	1,500	6 1/2c Nov	Crestaurum Mines	1	8c	8c	2,000	7 1/4c Dec	15c Feb	
Buffalo Ankerite	1	65 1/2c	62 1/4c	65 1/2c	2,700	50 1/2c Jan	Croinor Pershing	1	25c	25c	25 1/2c	4,800	25c Dec	50c Sep
Buffalo Canadian	1	14c	14c	16 1/2c	9,000	12 1/2c Dec	Crown Zellerbach Corp	5	33 1/2	34	1,317	27 July	34 1/2 Dec	
Buffalo Red Lake	1	5 1/2c	5 1/2c	5 1/2c	19,575	4c Sep	Crow's Nest Coal	100	61	60	61	55	60 Nov	76 Feb
Building Products	*	36	36	36 1/2	409	34 Jan	Crowshore Patricia	1	7 1/2c	7c	9c	6,500	7c Dec	18c Mar
Bulldog Yellow Knife	1	11c	11c	12c	3,000	9c Nov	D'Arcon Mines	1	12c	12c	12c	10,000	10c Jan	19c Feb
Bunker Hill	*	10c	10c	11 1/2c	2,500	7 1/2c Jan	Davis Leather class A	1	15	15	15	60	12 1/2 Apr	16 1/2 Jan
Burlington Steel	1	20 1/2	19 3/4	20 1/2	110	17 1/2 Oct	Davison Oils	50c	88c	90c	2,000	70c Sep	1.30 July	
Burns & Co class A	*	51	51	51	50	42 Jan	D'Elona Gold Mines Ltd	1	30c	19c	32c	388,518	19c Nov	52c Feb
Class B	*	40 1/2	40 1/2	40 1/2	95	30 Jan	Delnite Mines	1	1.14	1.14	1,000	1.10 Dec	1.92 Jan	
Burrard class A	*	7 1/4	7 1/4	7 3/4	275	6 1/2 Oct	Del Rio Producers Ltd	1	1.36	1.30	1.40	14,825	1.15 Oct	3.75 Jan
Calder Bousquet	1	15c	14 1/2c	17c	39,800	7 1/2c Jan	Delta Minerals	1	1.70	1.70	1.70	8,300	11c Sep	45c Feb
Calgary & Edmonton	1	9.50	10 1/4	10 1/4	3,850	7.50 Sep	Devon-Leduc Oils	25c	2.08	1.90	2.12	18,920	96c Sep	2.96 Jan
Calgary Power preferred	100	100	100	50	100 Dec	101 Nov	Distillers Seagrams	2	28 1/2	28	28 1/2	4,595	24 Nov	29 Nov
Callinan Flm Flon	1	16c	16c	18c	16,500	15c Jun	Dome Exploration (Western)	2.50	4.00	4.10	1,350	4.00 Dec	7.75 Mar	
Calmont Oils Ltd	*	16c	16c	18c	16,500	15c Jun	Dome Mines	10	14 1/2	15 1/4	795	14 Nov	22 1/2 Mar	
Being exchanged for Anglo-Canadian Oil Co Ltd one Anglo for 4 1/2 Colmont							Dominion Bank	10	30 1/2	32 1/4	165	27 1/4 Apr	34 July	
Calnorth Oils	*	26c	25c	26c	3,900	20c Sep	Dominion Electrohome	10	4.90	4.90	100	3 1/2 Nov	7 1/2 Mar	
Calvan Cons Oil & Gas	1	3.90	3.80	3.95	10,000	3.25 Sep	Dominion Foundry & Steel com	100	99 1/2	98 1/4	99 1/2	204	96 1/4 Apr	100 Jun
Campbell Chibougamau	1	2.90	2.90	3.10	1,870	2.25 Jan	Dominion Magnesium	*	12	12	12 1/2	1,600	9 Sep	16 Mar
Campbell Red Lake	1	7.00	6.80	7.00	1,505	6.80 Nov	Dominion Steel & Coal	10	10 1/4	10 1/4	10 1/2	2,025	10 1/2 Sep	16 1/4 Jan
Canada Cement common	*	85	84	85 1/2	1,025	72 Apr	Dominion Stores common	10	18 1/2	18 1/2	19	1,588	14 Sep	19 1/4 Nov
Preferred	20	28 1/2	28 1/2	28 1/2	155	26 1/2 Feb	Dominion Tar & Chemical common	*	23.50	20 1/4	20 1/2	135	19 1/2 Jan	21 Dec
Canada Crushed & Cut Stone	*	4.50	4.50	55	4.00 Oct	7.00 Oct	Dominion Textile common	1	8 1/2	7 1/2	8 1/2	1,510	7 Nov	11 Jan
Canada Iron Foundry	10	19 1/2	19 1/2	350	19 Oct	20 1/2 Feb	Donald Mines	1	54c	54c	64c	97,909	45c Sep	94c May
Canada Machinery	*	9	9	9	100	7 Feb	Dow Brewery	1	18	18	18	75	15 Jan	18 1/2 Dec
Canada Malting	*	51 1/2	51	52	165	50 Feb	Dragon Oils & Gas	1	31c	27c	32c	13,800	27c Dec	96c Jan
Canada Northern Power	*	11	11	11 1/2	225	10 July	Duvex Oils & Minerals	1	22c	22c	25c	19,200	22c Dec	58c Feb
Canada Oil Lands	*	3.60	3.60	3.85	1,300	2.40 Oct	Dyno Mines	1	59	55	60	124,175	21c Sep	89c Oct
Warrants	*	1.80	1.80	225	1.30 Oct	3.00 Mar	East Malartic Mines	1	1.81	1.81	1.95	8,475	1.45 Sep	3.15 Feb
Canada Packers class A	1	37 1/2	37 1/2	37 1/2	105	33 1/2 Jan	East Rim Nickel Mines	1	90c	89c	93c	22,050	70c Sep	1.65 Jan
Class B	1	31 1/2	31 1/2	31 1/2	180	28 1/2 Feb	East Sullivan Mines	1	3.55	3.45	3.85	8,980	3.45 Dec	6.80 Jan
Canada Permanent Mortgage	20	58	57	58	315	49 Jan	Eastern Metals	1	1.05	91c	1.14	82,700	45c Jan	2.45 Mar
Canada Southern Oils	1	9.80	9.50	10 1/4	10,730	5.35 Sep	Easy Washing Machine	*	6 1/2	6 1/2	6 1/2	350	5 1/2 Jun	6 1/2 Nov
Warrants	1	2.80	2.65	2.85	1,800	1.25 Sep	Economic Investment Trust	10	25 1/2	25 1/2	80	24 Oct	27 1/2 Mar	
Canada SS Lines common	*	78 1/2	80	152	73 Apr	82 Jan	El Pen-Rey Oils	1	6 1/2c	7 1/2c	10,500	6c Sep	15c Feb	
Preferred	50	50	49 1/2	50	316	46 1/4 Jan	El Sol Gold	1	7 1/2c	7 1/2c	500	5c Jan	16c May	
Canada Wire & Cable class B	50	68	68	68	25	65 Oct	Emerald Glacier	1	25c	25c	28 1/2c	2,700	22c Aug	65c Mar
Canadian Admirals Oils	*	31c	32c	3.266	24 1/2c Oct	95c Feb	Empire Life	10	20 1/4	20 1/4	20 1/4	100	17 1/2 Jan	22 Oct
Canadian Atlantic Oil	2	3.90	3.70	4.00	7,400	2.85 Sep	Erie Flooring class B	1	2.85	2.85	200	2.85 Dec	3.00 Mar	
Canadian Bank of Commerce	10	32 1/2	32 1/2	33	1,442	28 1/2 Jan	Estela Mines Ltd	1	23c	21c	23 1/2c	20,250	21c Dec	1.00 Feb
Canadian Breweries	*	21	20 1/2	21 1/2	4,067	17 Apr	Eureka Corp	1	68c	61c	70c	13,325	48c Sep	1.55 Jan
Canadian Cannery	*	28 1/2	28 1/2	29 1/2	1,020	23 Jun	Warrants	1	20c	20c	20c	1,000	20c Oct	32c Jan
Canadian Car common	*	18	18	18 1/2	884	15 1/2 Sep	Falconbridge Nickel	1	14 1/4	14 1/4	15 1/2	3,368	13 Sep	23 1/2 Jan
Class A	2													

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

Toronto Stock Exchange (Cont.)				STOCKS					
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
Par	Low	High		Low High	Par	Low High		Low High	
Gordon Mackay class A	—	7 1/2 7 1/2	105	7 3/4 Jun 8 1/4 Jan	Macassa Mines	1 1/4 1 1/4 1 1/4	4,992	1 3/5 Oct 1 1/4 May	
Graham Bousquet	1 27c	27c 36c	47,150	27c Dec 1 1/4 Jan	MacDonald Mines	1 59c 58c 60c	5,600	55c Oct 1 1/4 Jan	
Grandines Mines	—	15c 18c	6,000	15c Dec 6 1/2c Jan	Macfie Explorations	1 12 1/2c 12 1/2c 15c	8,000	12 1/2c Sep 40c Mar	
Great Lakes Paper common	1 19 1/2	19 1/2 19 1/2	1,581	15 Jun 21 Sep	Mackeno Mines	1 25c 25c 27 1/2c	21,300	25c Dec 90c Jan	
Class A preferred	1 49 1/2	49 1/2 50	120	45 1/2 Feb 51 Aug	MacLeod-Cockshutt Gold Mines	1 1 1/2 1 1/2 1 1/2	9,350	1 1/2 Dec 2 1/2 Feb	
Great Plains Development	1 5.90	5.90 6.10	550	4.25 Jun 7.10 Jan	MacMillan & Bloedel class A	—	100	16 1/2 Sep 20 1/2 Jan	
Great West Coal class A	1 6 1/2	6 1/2 6 1/2	470	6 1/2 July 10 1/2 Feb	Class B	1 18 1/2 18 1/2 18 1/2	1,245	15 1/2 Jun 20 1/2 Jan	
Class B	—	5 1/2 5 1/2	115	5 1/2 Dec 10 1/2 Mar	Madsen Red Lake Gold Mines	1 1 1/2 1 1/2 1 1/2	4,300	1 3/5 Jun 2 1/2 July	
Greening Wire	1 4.50	4.50 4.50	50	4.00 Aug 4.60 Nov	Magnet Consol	1 8c 8c 8 1/4c	10,600	7c Jan 19 3/4c Apr	
Gridoll Freehold	1 9c	9c 12c	3,425	3.85 Sep 8.45 Jun	Maritic Goldfields	1 1.36 1.35 1.40	6,500	1.34 Oct 1.95 Feb	
Gulf Lead	1 9 1/2c	9 1/2c 12c	23,700	8c Jan 31 1/2c Mar	Manitoba & Eastern	1 3c 3c 3 1/2c	28,000	2c Jan 7 1/2c Feb	
Gunnar Gold	1 9.20	9.15 9.65	36,685	2 1/4 Jan 13 1/2 Feb	Maple Leaf Milling common	1 7 1/2 7 1/2 7 1/2	557	7 July 8 3/4 Jan	
Gwillim Lake Gold	1 6c	6c 6 1/2c	13,600	3 1/2c Jan 20c Feb	Marago Mines	1 8 1/2c 10c	8,125	4 1/2c Jan 17c Mar	
Gypsum Lime & Alabastine	1 33	33 34	210	32 Apr 39 Mar	Marbenor Malartic	1 22c 21c 42c	1,196,800	9 1/2c July 43c Dec	
Hallwell Gold	1 7 1/2c	7c 9c	78,350	2c Jan 11c Dec	Marcus Gold	1 7 1/2c 8 1/2c	8,360	7 1/2c Nov 18c Aug	
Hamilton Bridge	1 19	19 19 1/2	350	13 1/2 Jun 19 1/2 Aug	Marigold Oils Ltd	—	43c	39c Dec 1.05 Apr	
Hard Rock Gold	1 10c	10c 10c	3,650	9 1/2c Oct 23c Mar	Marwayne Oils Ltd	—	33c	28c Oct 82c Jan	
Harding Carpets	1 8 1/4	8 1/4 9	250	7 Oct 10 1/2 Dec	Massey-Harris-Ferguson Ltd	—	7 1/2	7 1/2 Oct 10 1/4 Jan	
Harricana Gold Mines Inc (1939)	—	—	—	—	Maxwell Ltd	—	5 1/2 5 1/2	6 Apr 7 July	
Being exchanged into	—	—	—	—	Maybrun Mines	1 15c 16c	51,615	15c Nov 30c Sep	
New Harricana Mines, Ltd	—	—	—	—	McColl Frontenac common	—	26 1/2 27	23 1/2 Oct 38 1/2 Jan	
one new for four old	—	—	—	—	Preferred	100	91 91	81 Nov 96 Jun	
Harrison Hibbert Mines	1 18c	15 1/4c 19c	54,000	5c Sep 21 1/2c Nov	McDougal-Segur	—	11c 12 1/4c	7,000	11c Dec 31c May
Hasaga Gold	1 18 1/2c	18 1/2c 21c	11,727	12 1/4c May 29 3/4c Sep	McIntyre Porcupine	—	52 1/4 52 1/4	51 1/2 Sep 69 Jan	
Head of Lakes Iron	1 17c	12c 20c	94,000	9 1/2c Nov 19 1/2c Jan	McKenzie Red Lake	1 33c 33c 35c	9,167	30c Mar 40 3/4c Aug	
Headway Red Lake	1 19c	19c 20 1/2c	31,200	6 1/2c Jan 4c Sep	McMarmac Red Lake	1 9c 8 1/2c 10 1/4c	10,033	6 1/2c Jan 16c May	
Heath Gold	1 4 1/2c	4 1/2c 4 3/4c	11,500	8c Sep 25 3/4c May	McWaters Gold	1 7 1/2c 7 1/2c 7 1/2c	5,000	5 3/4c Sep 12c Jan	
Heva Gold Mines	1 4 1/2c	4 1/2c 4 3/4c	5,000	4 1/2c Oct 9 1/4c Feb	Mentor Exploration	—	3.25 3.50	4,000	3.25 Sep 6.00 July
High Crest Oils Ltd	1 20 1/4c	20 1/4c 21 1/4c	19,200	17c Sep 65c Jan	Mercury Mills	1 1.20 1.20 1.25	1,500	90c Oct 2.50 Jan	
Highland-Bell	1 36c	36c 36c	2,500	30c May 48c Jun	Merrill Island	1 20 1/4c 20 1/4c 22c	2,000	20c Sep 64c Mar	
Highwood Sarcee	1 13c	13c 13c	1,000	12c Sep 34c Jan	Merrill Petroleum	1 4.95 4.95 5.15	176,492	2.00 Sep 5.15 Dec	
Hinde & Dauch	1 27 1/2	27 1/2 27 1/2	125	24 1/2 Oct 30 Feb	Meta Uranium Mines	1 20c 20c 27 1/2c	9,500	20c Oct 38c Nov	
Hollinger Consol	1 12 1/4	11 1/2 12 1/4	1,605	11 1/2 Oct 15 1/2 Feb	Mexican Light & Power common	—	5 1/2 5 1/2	900	3.00 Mar 5 1/2 Dec
Home Oil	1 8.20	8.15 8.50	4,443	6.30 Sep 13 Jan	Mid Continent Oil & Gas Ltd	—	—	—	—
Homer Yellowknife	1 23c	22c 25c	26,050	9c Jan 30c Feb	Being exchanged for	—	—	—	—
Hosco Gold	1 19 1/2	19 1/2 20 1/4	3,250	4c Oct 8 1/2c Feb	Midcon Oil & Gas Ltd	—	—	—	—
Howard Smith Paper common	1 19 1/2	19 1/2 20 1/4	695	17 Apr 20 1/4 Aug	one new for five old	—	60c 60c 75c	23,165	60c Dec 84c Nov
Hoyle Mining	1 1.60	1.75 2.00	2,000	1.50 Sep 3.40 Mar	Mill City Petroleum	—	26c 26c 29c	5,000	20c Sep 62c Jan
Hudson Bay Mining & Smelting	1 39	39 42	2,435	36 Oct 58 Mar	Milton Brick	—	1.80 1.80	210	1.20 Sep 1.95 Nov
Hugh-Pain Porcupine	1 45c	42 1/4c 45c	1,800	42c Dec 65c May	Minda-Scotia	—	7c 7c 8 1/4c	26,000	7c Sep 19c Apr
Hughes-Owens Co Ltd pfd	1 25 1/2	25 1/2 25 1/2	500	25 1/2 Dec 25 1/2 Oct	Mindanao common	—	1.84 1.80 2.10	19,100	1.80 Dec 4.55 Jan
Huron & Erie common	1 123	122 123	75	110 Jan 125 Feb	Mining Corp	—	10 1/2 10 1/2	2,995	9.85 Oct 14 1/4 Jan
Husky Oil & Refining Ltd	1 7.00	6.75 7.10	1,800	5.70 Nov 12c Jan	Modern Containers common	—	13 13	50	13 Jan 15 1/4 Jan
Hy-Charger Petroleum	1 10c	9 1/2c 10c	12,800	9 1/2c Dec 27c Jan	Monarch Knitting common	—	8 8	70	8 Oct 16 1/2 Jan
Imperial Bank	1 10	35 1/2 36 1/4	635	31 1/2 Apr 36 1/4 Nov	Moneta Porcupine	1 40c 43c	5,700	40c Jan 56c Feb	
Imperial Life	1 10	42 1/2 42 1/2	100	38 Feb 48 1/2 Sep	Montoco Petroleum Ltd	1 17c 20c	5,000	17c Nov 1.35 Mar	
Imperial Oil	1 28 1/2	28 1/2 29 1/4	7,507	25 1/4 Nov 36 Jan	Montreal Locomotive	1 14 1/4 14 1/4 14 1/2	860	13 Sep 15 1/4 Jan	
Imperial Tobacco of Canada ordinary	1 5	10 10 10	6,192	9 1/2 Jan 11 1/2 July	Moore Corp common	—	24 1/4 21 1/2 25 1/4	799	22 1/2 Oct 27 1/2 Apr
Preferred	1 11	6 1/4 6 1/4	1,000	5 1/2 Feb 6 1/2 July	Morrison Brass	—	5 1/4 5 1/4	50	5 1/4 Oct 9 Jan
4% preferred	1 24	24 24 1/4	330	23 Jan 24 1/4 Jun	Naco Ltd	—	30 1/2c 30 1/2c 35c	2,500	26c Sep 77c Jan
Imperial Varnish common	1 23	23 23	100	19 May 23 Dec	National Drug & Chemical com	—	9 1/4 9 1/4 9 3/4	175	7 1/2 Jun 11 1/2 Dec
Indian Lake	1 4c	4c 4c	1,000	3 1/4c Jan 9c Feb	Preferred	100	12 11 1/2 12	295	11 Jun 13 1/4 Jan
Industrial Acceptance common	1 33 1/2	33 1/2 33 1/2	2,045	28 Sep 36 1/2 Mar	National Exploitations Ltd	—	30c 29c 30c	10,400	25c Sep 84c Mar
\$4.25 preferred	1 100	84 84	100	82 Jan 84 Dec	National Grocers common	—	11 1/4 11 1/4	511	10 1/4 Oct 14 May
\$1.50 preferred	1 30	33 33 1/2	80	30 1/2 Jun 36 1/4 Mar	Preferred	20	27 1/2 27 1/2	30	27 Oct 27 1/4 Feb
\$2 preferred	1 2	38 1/2 38 1/2	520	36 Sep 39 July	National Hosiery class B	—	7 1/4 7 1/4	725	7 Dec 8 1/2 Mar
Ingersoll Machine class A	1 8	8 8	100	7 3/4 Jun 9 Jan	National Petroleum	1 1.75 1.60 1.95	23,300	1.60 Jan 2.99 Jan	
Inglis (John) & Co	1 9 1/4	9 1/4 9 1/4	100	9 1/4 Nov 12 May	National Steel Car	—	27 1/2 27 1/2 27 1/2	885	24 1/2 Sep 27 1/2 Dec
Inspiration Mining	1 2.10	1.95 2.35	26,570	40c Feb 5.10 Feb	Negus Mines	1 9 1/4c 9 1/4c 11c	9,125	9 1/4c Dec 29c Feb	
International Bronze Powders com	1 5	5 5 5	50	5 1/2 Nov 6 Oct	Nesbitt Labine Uranium	1 2.05 1.95 2.30	21,150	1.20 Sep 4.65 Feb	
Preferred	1 25	16 16	100	15 1/2 Sep 18 1/2 Nov	New Alger	1 1.2c 1.2c 1.3c	11,466	8 1/4c Oct 29c Feb	
International Metals class A	1 33 1/4	33 33 1/4	80	27 Jun 34 1/4 Jan	New Bidlamaque	1 43c 38c 43c	143,975	3 1/2c Jan 52c Oct	
International Nickel Co common	1 34 1/2	34 1/2 36	11,057	34 1/2 Dec 46 1/4 Jan	New Bristol Oils	1 1.24 1.20 1.25	4,275	1.10 Sep 1.60 Nov	
Preferred	1 5/100	123 123 123	320	127 Feb 131 Jun	New British Dominion Oil	1 1.98 1.83 1.99	17,635	1.20 Sep 2.92 May	
International Petroleum	1 18 1/2	18 1/2 19 1/2	1,268	18 1/2 Sep 30 Mar	New Calumet Mines	1 55c 52c 57 1/4c	9,450	50c Oct 1.33 Feb	
Interprovincial Pipe Line	1 5	20 1/4 20 1/4	6,331	17 1/4 Sep 29 1/4 Mar	New Concord Development	1 1.23 1.23 1.30	3,028	1.20 Nov 2.25 Jan	
Jackknife Gold	1 6c	5 1/2c 7 1/2c	20,200	4c Jan 22c Jun	New Continental Oil	1 54c 50c 58c	53,035	50c Nov 1.51 Jan	
Jack Waite Mining	1 1	8 1/4c 8 1/4c	1,000	8c Aug 12c Apr	New Davies Petroleum	—	15c 18c	2,100	15c Oct 34c Feb
Jaculet Mines	1 9c	8 1/2c 10c	25,095	8c Sep 24c Feb	New Delhi	1 76c 76c 1.04	114,175	45c Sep 1.71 Nov	
Jasper Oil	1 3.15	3.15 3.25	2,100	1.95 Jun 3.75 Sep	New Devon Petroleum	1 20c 19c 21 1/2c	45,100	18c Oct 70c Jan	
Jellicoe Mines (1939)	1 6c	5c 6c	10,000	4 1/4c Jan 16c Apr	New Dickenson Mines	1 2.75 2.75 2.90	8,405	2.45 Sep 3.30 Jan	
Jet Oils Ltd	1 18c	15c 18c	21,600	15c Dec 55c Jan	Warrants	1 40c 35c 45c	9,600	25c Sep 55c Oct	
Joburke Gold	1 13c	11 1/2c 14c	41,750	6 1/2c Jan 40c Feb	New Fortune Mines	1 15c 15c	3,000	12c Jan 48c Apr	
Joliet-Quebec	1 33c	31c 33c	11,511	20 1/2c Sep 48c Nov	New Goldvue	1 18c 18c 20c	7,490	18c Nov 55c Feb	
JonSmith Mines Ltd	1 1	18c 18c	1,000	15c July 30c Jan	New Harricana Mines Ltd	1 39c 35c 40c	11,300	35c Dec 40c Dec	
Jupiter Oils Ltd	1 1.33	1.30 1.40	1,500	1.19 Sep 3.15 Mar	New Highbridge	1 18c 17c 20c	18,000	10c Jan 82c Jan	
Kayrand Mining	1 6c	6 1/2c 6 1/2c	10,000	6c Dec 13 1/2c Feb	New High Malartic	1 9 1/4c 9 1/4c 10c	11,300	7c July 20c Feb	
Kelvinator	1 22	22 22	555	17 1/4 July 18 1/2c Feb	New Jason Gold	1 6 1/4c 6 1/4c	2,478	5c Sep 16 1/2c Feb	
Kenville Gold	1 6 1/2c	7c 7c	5,700	6 1/2c Sep 18 1/2c Feb	New Kelore	1 12c 12c 15c	6,900	12c Dec 80c Apr	
Kenwell Oils	1 1	1.45 1.60	3,900	1.40 Sep 2.25 Feb	New Laguerre Mines	1 7c 7c 7 1/2c	19,000	7c Oct 23c Apr	
Kerr-Addison	1 17 1/2	17 1/2 17 1/2	1,463	17 Mar 21 1/2 Aug	New Larder U	1 1.79 1.76 2.12	212,471	12 1/4c Jan 2.95 Feb	
Kerr Lake	1 24c	24c 24c	1,000	20 1/4c Jun 35c Feb	Newlund Mines	1 16c 16c 17c	6,800	16c Dec 40c Jan	
Keyboycon Mines	1 8 1/2c	8c 9c	7,010	6 1/2c Jan 39c Jan	New Marlon Gold	1 7c 7c	2,250	3 1/2c Jan 24c Apr	
Keymet Mines	1 60c	52c 68c	24,740	35c May 85c Jun	New Morrison Mines Ltd	1 16c 15 1/2c 17c	7,500	7 1/2c Feb 27c Nov	
Kirkland-Hudson	1 55c	55c 62c	4,020	55c Dec 1.53 Jan	New Mosher Long Lac Mines	1 41 1/2c 40c 45c	13,400	40c Sep 87c May	
Kirkland Lake	1 38c	38c 40c	8,200	38c Dec 78 1/2c Jan	New Mylamaque Explor	1 26 1/4c 26 1/4c 33c	38,475	26 1/4c Dec 79c May	
Kirkland Townsite	1 15 1/2c	14c 16 1/4c	5,000	10c Sep 20c Nov	Newnorth Gold	1 5 1/2c 5 1/2c 6c	6,020	4 1/2c Apr 9 1/2c Feb	
Klondike-Keno	1 12c	8 1/4c 12c	15,000	8 1/4c Oct 35c Feb	New Norzone	1 6c 6c 8c	60,030	4c Oct 11c Feb	
Kristina Copper Mines	1 49c	41c 54c	149,550	40c Nov 50c Nov	New Pacalta Oil	1 5 1/2c 5 1/2c 5 1/2c	4,000	5c Dec 11c Jan	
Kroy Oils Ltd	1 20c	1.06 1.00 1.15	6,400	1.00 Sep 2.10 Feb	New Richfield Petroleum	1 17c 17c 18c	9,100	8c Sep 35c Jan	
Labatt (John) Ltd	1 17 1/4	17 1/4 17 1/2	3,016	17 Jun 18 1/2 July	New Rouyn Merger	1 6c 6c 7c	2,000	4c Jan 12c Feb	
Labrador Mining & Exploration	1 8.00	7.75 8.10	1,885	6.10 Sep 11 1/2 Feb	New Ryan Lake Mines	1 12c 12c 14 1/4c	17,900	10c Sep 35c Jan	
Lake Dufault Mines	1 63c	62c 67c	9,700	62c Dec 1.80 Apr	New Senator	1 12c 12c 14 1/4c	16,400		

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 11

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
Ontario Pyrites Co Ltd.	75c	72c	84c	55,360	72c	Dec	2.20	Jan	Thomson-Lundmark	---	14c	15c	5,200	11c	Jan	24c	Apr	
Ontario Steel common	---	21 1/2	21 1/2	35	17 1/2	May	2.15	Dec	Tombill Gold	---	27c	27c	100	16c	Oct	51c	Mar	
Openiska Copper Mines	1.00	99c	1.08	33,000	94c	Sep	1.99	Feb	Torbrist Silver Mines	1.50	1.38	1.50	11,700	61c	Jun	1.70	Jan	
Rights	---	1/2c	3/4c	75,000	1/2c	Dec	3c	Nov	Toronto Elevators	---	14 1/2	14 1/2	565	12	Jun	14 1/2	Jan	
Orange Crush	---	3.30	3.30	125	2.65	Oct	4.75	Jun	Toronto General Trusts	20	31 1/2	31 1/2	45	28 1/2	Feb	31 1/2	Nov	
Osisko Lake Mines	1	31c	40c	13,700	35c	Sep	77c	Jan	Toronto Iron Works common	---	17	17	75	15	Apr	15 1/2	Nov	
Pacific Coyle Navigation	1	---	80c	10,400	50c	Jan	90c	Dec	Towagmac Exploration	1	7 1/2c	7 1/2c	510	6 1/2c	Sep	14c	Feb	
Pacific (Eastern)	1	---	13c	3,500	6 3/4c	July	14c	Jan	Traders Finance class A	---	31 1/2	30 1/2	13,432	26	Sep	31 1/2	Dec	
Pacific Petroleum	1	8.60	8.30	3,825	6.75	Sep	13 1/2	Mar	Warrants	---	30 1/2c	30c	1,825	20c	Jan	31c	Dec	
Pamou Hershey Tubes	70 1/2	70	71	410	64	Jun	73 1/2	Aug	Trans Empire Oils	1.76	1.74	2.10	15,127	1.51	Sep	4.00	Mar	
Pan Western Porcupine	70c	62c	70c	4,700	65c	Dec	1.11	Jan	Trans Era Oils	---	50c	42c	97,100	42c	Sep	1.55	Jan	
Panamaque Mines	10c	35c	34c	17,400	30c	Jun	54c	Mar	Trans Mountain Oil Pipe Line	18 1/4	15 1/2	19	3,680	15c	Dec	46 1/2	Feb	
Parbec Mines	1	7c	6c	4,500	3 3/4c	Jan	22c	Apr	Transcontinental Resources	---	34c	34c	8,200	30c	Sep	99c	Feb	
Parker Drilling	1	12c	10c	162,700	4c	Jan	29c	Jun	Trend Petroleum	---	12c	11 1/2c	2,600	10 1/2c	Nov	37c	Feb	
Partanen Malartic	1	12c	10c	7,200	4 1/2c	Jan	12 1/2c	Nov	Triad Oil	---	2.61	2.60	33,485	2.00	Jun	2.85	Oct	
Pathfinder Petroleum Ltd.	50c	60c	60c	1,500	50c	Sep	1.65	Aug	Tungsten Corp	1	24 1/2c	23c	59,600	17c	Jan	93c	Mar	
Paymaster Consol	37c	30c	38c	46,760	27c	Dec	58c	Jan	Union Acceptance common	---	9	9	425	7	Jan	11 1/2	Nov	
Peace River Nat. Gas.	5.75	5.50	5.85	1,400	5.00	Sep	8.75	Apr	Preferred	---	9 1/2	9 1/2	25	7 1/2	Oct	9 1/2	Mar	
Penman's Ltd preferred	100	105 1/2	105 1/2	20	105 1/2	Dec	120	Aug	Union Gas	---	32	33	1,295	25 1/2	Feb	33	Dec	
People's Credit Sec.	---	34	34	210	20	Jan	36 1/2	Nov	Union Mining	1	16c	16c	6,333	15c	Oct	41c	May	
Perron Gold	---	28c	30 1/4c	4,700	28c	Dec	65c	Feb	United Asbestos	---	3.60	3.50	16,745	2.60	Sep	4.85	Mar	
Pershcourt Goldfields	1	---	10c	9,000	10c	Dec	30c	Feb	United Corp class B	---	12 1/4	12	2,001	10 1/2	Oct	12 1/2	Dec	
Peruvian Oils & Mineral	1	1.25	95c	61,900	92c	Sep	1.65	Sep	United Fuel A preferred	50	23 1/2	57 1/2	282	61	Jul	59	Apr	
Petrol Oil & Gas	42c	42c	46c	49,340	27 1/2c	Sep	83c	Jan	Class B preferred	25	23 1/2	23 1/2	885	21 1/2	Jan	25	Jul	
Pickle Crow Gold Mines	1.00	1.00	1.05	3,380	1.00	Dec	1.59	Jan	United Keno Hill	---	6.25	6.10	6.75	1,875	5 1/2	Sep	10 1/4	Jan
Pioneer Gold	---	1.55	1.55	700	1.48	Dec	2.15	Feb	United Montauban Mines	1	81c	81c	35,050	80c	Sep	1.11	Dec	
Pitch-Ore Uranium	1	28c	26c	99,100	16c	Sep	1.25	Feb	United Oils	---	76c	76c	87c	41,200	61c	Sep	1.60	Jan
Placer Development	1	26 1/2	26 1/2	740	26 1/2	Dec	45	Jan	United Steel	---	12 1/2	12 1/2	410	11	Feb	15	Sep	
Ponder Oils	1.20	1.15	1.30	13,800	1.14	Jan	1.76	Jan	Upper Canada Mines	1	1.00	95c	1.03	9,983	95c	Jan	1.70	Jan
Pontiac Petroleum	1	1.15	1.10	5,400	1.10	Sep	2.25	Sep	Van Roi Cons Mines	---	4 1/4c	4 1/4c	15,500	4c	Aug	15c	Jan	
Powell Oils	---	28c	30c	6,000	25c	Dec	1.30	Mar	Ventures Ltd	---	15	15 1/2	24.83	13 1/2	Sep	24 1/2	Jan	
Powell River	25	24 1/2	25 1/2	2,130	20	Apr	25 1/2	Aug	Viceroy Mfg class B	---	4.50	4.50	75	4.50	Sep	4.50	Sep	
Powell Rouyn Gold	1	---	68c	800	61c	Dec	1.52	Jan	Victoria & Grey Trust	10	---	18 1/2	18 1/2	25	18 1/2	Jan	19 1/2	Oct
Power Corp	---	34	34	55	31 1/2	Sep	40	Mar	Violamac Mines	1	1.90	1.90	4,300	1.37	Jan	3.25	Apr	
Prarie Oil & Gas	1	---	1.67	3,300	1.60	Dec	2.85	Jun	Vulcan Oils	1	---	31c	36c	2,500	30c	Sep	95c	Feb
Premier Border	6c	5 1/4c	6c	5,500	4c	Sep	21c	Jan	Waite Amulet	---	9.40	9.25	9.75	2,925	9.40	Oct	12 1/2	Jan
Preston East Dome	1	2.40	2.30	7,525	1.40	Mar	3.40	Aug	Walker G & W	---	49	48 1/2	49	2,859	42	Jan	50	Aug
Prospectors Airways	3.95	3.70	4.30	24,410	1.65	Jan	5.70	Nov	Waterous Equipment new common	---	4.50	4.50	1,000	4.40	Nov	4.55	Dec	
Purdy Mica Mines	1	---	8 3/4c	2,000	7c	Jan	27c	Feb	Weedon Pyrites	1	35c	35c	38c	13,500	27c	Sep	67c	Mar
Quebec Copper Corp	1	69c	65c	14,525	65c	July	1.55	Jan	Wekuso Consolidated	1	---	6 1/2c	7c	7,500	5c	Jan	17c	Apr
Quebec Labrador	1	---	12c	9,700	10c	Sep	21c	Jan	West Malartic	1	---	4 1/4c	4 1/4c	1,000	4 1/4c	Oct	10c	Feb
Quebec Manitou	1	70c	70c	5,100	70c	Oct	1.70	Jan	West Territories	1c	---	17c	20c	8,300	13c	Nov	33 1/2c	Jun
Quebec Metallurgical	---	3.55	4.00	2,400	3.55	Dec	9.00	May	Westeel Products	---	20	20	380	20	Jun	24	Feb	
Quebec Nickel Corp	1	55c	48c	45,600	48c	Dec	1.54	May	Western Ashlev	1	16c	16c	10,275	13c	Sep	42 1/2c	Jan	
Queenston Gold	1	36c	35c	17,340	20c	Sep	48c	Jan	Western Canada Brew	5	17 1/2	17 1/2	625	14 1/2	May	17 1/2	Dec	
Queonit Mining	1	15 1/2	14 1/2	6,266	14 1/2	Dec	22	Jan	Western Grocers common	---	36	36	104	46 1/2	Feb	56	Aug	
Radiore Uranium Mines	1	71c	69c	337,450	32c	Jun	1.14	Feb	Class A	---	36	36	50	32	Oct	36	Dec	
Ranger Brewing Co	---	---	---	---	---	---	---	---	Western Homestead	100c	66c	65c	69c	103,500	58c	Sep	1.66	Jan
Name changed to	---	---	---	---	---	---	---	---	Western Leaseholds Ltd	---	4.50	4.50	4.73	3,700	4.25	Sep	6.85	Jan
Dow Kingsbear Brewery (1953) Ltd	---	---	---	---	---	---	---	---	Western Tungsten	1	75c	75c	83c	7,700	75c	Dec	4.35	Jan
Ranwick Uranium Mines Ltd	1	42 1/2c	42 1/2c	50c	3,700	40c	76c	Jun	Weston (Geo) common	---	34	34 1/4	95	26 1/2	Jan	34 1/4	Dec	
Being exchanged for	---	---	---	---	---	---	---	---	Preferred	100	95 1/2c	95 1/2c	95 1/2c	272	91 1/2	Feb	98 1/2	Aug
Consolidated Ranwick Uranium	---	---	---	---	---	---	---	---	Wilrich Petroleum	1	57 1/2c	53c	58c	122,650	35c	Sep	1.14	Jan
Mines Ltd one new for each five	---	---	---	---	---	---	---	---	Wiltsey-Coghlan	1	---	6 1/2c	7c	3,525	6 1/2c	Oct	12 1/2c	Feb
shares held.	---	---	---	---	---	---	---	---	Winchester Larder	1	---	9c	9 1/4c	6,500	5 1/2c	Jan	17c	Mar
Red Poplar Gold	1	22c	20c	24c	180,750	8c	33c	Mar	Windward Gold Mines	1	---	6 3/4c	6 3/4c	1,400	6 3/4c	Dec	14c	May
Redwater Utilities	50c	99 1/2c	95c	1.08	25,908	83c	Sep	1.70	Winnipeg & Central Gas	---	7 1/2	7 1/2	7 1/2	4,057	5 1/2	Apr	8 1/2	Nov
Reef Petroleum	1	---	9c	9 1/4c	3,600	8c	Dec	32c	Winnipeg Electric pfd	100	98	97 1/2	98	45	96	Oct	100 1/2	Jun
Reeves MacDonald	1	---	1.46	1.46	500	1.35	Dec	3.25	Winora Gold	1	8c	7c	9 1/2c	17,200	5c	Jun	22c	Aug
Renfrew Textiles class A	---	---	2.00	2.00	200	2.00	Dec	2.50	Wood (G H) preferred	100	---	98 1/2	98 1/2	20	97 1/2	Dec	100	Apr
Rexspar Uranium	1	---	91c	1.02	12,300	80c	Oct	1.17	Wood, Alexander	---	---	5 1/2	6	300	5 1/2	Feb	6 1/2	Jan
Rio Prado Oils	1	45c	42c	49c	27,423	42c	Dec	1.15	Wool Combing	5	6 1/2	6 1/2	6 1/2	50	6 1/2	Dec	12 1/4	Apr
Rix-Athabasca	1	1.35	1.26	1.35	16,650	1.25	Nov	3.40	Wright-Hargreaves	---	1.65	1.65	1.70	6,945	1.63	Sep	2.58	Feb
Robertson Mfg common	---	---	14	14	100	14	Dec	17	Yale Lead & Zinc	1	25c	25c	27c	10,750	21c	Sep	47c	Jan
Robinson Little common	---	10 1/2	10 1/2	10 1/2	140	10	Nov	12 1/2	Yankee Canuck Oil	1	---	7c	8c	7,000	7c	Sep	22 1/2	Jan
Class A	---	14	14	14	100	14	Dec	15 1/2	Yellowknife Mines	1	---	5 1/2c	6 1/2c	8,000	5 1/2c	Dec	15c	Mar
Roche Long Lac	1	9c	8c	9 1/2c	15,500	8c	Oct	22c	Yellowknife Bear Mines	1	1.20	1.15	1.20	9,310	1.05	Sep	1.75	Jan
Rowan Consolidated	1	15c	13c	15c	1,000	14c	Nov	35c	York Knitting class A	---	---	2.90	2.90	345	2.90	Dec	4.50	Apr
Roxana Oils	1	12c	12c	16c	16,000	12c	Dec	20c	Class B	---	---	1.05	1.10	300	1.00	Mar	1.65	Jan
Royal Bank	10	---	8 1/2c	8 1/2c	1,385	32	Jan	38 1/2	Yukon Mines	1	---							

OVER-THE-COUNTER SECURITIES

Quotation for Friday, December 11

Investing Companies

Table listing various mutual funds and investing companies with columns for Par, Bid, and Ask prices. Includes entries like Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Table listing mutual funds and managed funds with columns for Par, Bid, and Ask prices. Includes entries like Johnston (The) Mutual Fund Inc., Keystone Custodian Funds, etc.

Obligations of Government Agencies

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

Table listing obligations of government agencies such as Federal Home Loan Banks, Federal Land Bank Bonds, and Central Bank for Cooperatives.

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and various maturity dates.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices for various dates.

Bank & Trust Companies

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

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes entries like Aetna Casualty & Surety, Home Insurance Co, etc.

Recent Security Issues

Table listing recent security issues including bonds and stocks with columns for Bid and Ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables: *No par value, b Bid yield price, k admitted to listing on the New York Stock Exchange, t New stock, x Ex-dividend, w When issued, y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.2% above those for the corresponding week last year. Our preliminary totals stand at \$18,325,282,516 against \$17,751,067,687 for the same week in 1952. At this center there is a gain for the week ended Friday of 11.0%. Our comparative summary for the week follows:

Week Ending Dec. 12—	1953	1952	%
New York	\$9,574,854,953	\$8,629,216,978	+11.0
Chicago	856,596,341	915,573,314	-6.4
Philadelphia	1,026,000,000	1,132,000,000	-9.4
Boston	524,542,597	539,157,403	-2.7
Kansas City	313,373,128	353,390,258	-11.3
St. Louis	321,900,000	305,900,000	+5.2
San Francisco	514,435,000	537,677,076	-4.3
Pittsburgh	352,463,506	354,085,911	-0.5
Cleveland	389,407,197	418,590,737	-7.0
Baltimore	287,892,782	272,352,288	+5.7
Ten cities five days	\$14,161,465,504	\$13,457,943,965	+5.2
Other cities, five days	3,419,847,510	3,577,603,100	-4.4
Total all cities, five days	\$17,581,313,014	\$17,035,547,065	+3.2
All cities, one day	743,969,502	715,520,622	+4.0
Total all cities for week	\$18,325,282,516	\$17,751,067,687	+3.2

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 Dec. 5. For that week there was an increase of 4.7%, the aggregate of clearings for the whole country having amounted to \$20,631,170,037 against \$19,714,921,263 in the same week in 1952. Outside of this city there was a decrease of 1.3%, the bank clearings at this center having registered an increase of 6.3%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals registered an increase of 6.5% and in the Boston Reserve District of 5.10%, but in the Philadelphia Reserve District the totals record a decrease of 1.5%. In the Cleveland Reserve District there is a gain of 3.1% and in the Richmond Reserve District of 3.2%, but in the Atlanta Reserve District there is a loss of 0.9%. The Chicago Reserve District shows an improvement of 5.4%, the St. Louis Reserve District of 9.6% and the Minneapolis Reserve District of 3.5%. In the Kansas City Reserve District the totals are larger by 4.3% and in the Dallas Reserve District by 9.8%, but in the San Francisco Reserve District the totals are smaller by 4.1%.

Week Ended December 5—	1953	1952	Inc. or Dec. %	1951	1950
Federal Reserve Districts					
1st Boston	773,657,806	736,293,137	+5.1	675,784,521	588,779,259
2nd New York	11,182,064,271	10,499,195,885	+6.5	9,282,302,371	9,997,515,526
3rd Philadelphia	1,244,253,759	1,263,156,675	-1.5	1,117,526,734	1,109,001,408
4th Cleveland	1,276,128,259	1,237,375,272	+3.2	1,032,586,623	1,058,936,239
5th Richmond	652,041,798	631,968,015	+3.2	561,497,348	506,836,054
6th Atlanta	897,824,395	905,609,452	-0.9	864,551,342	717,692,943
7th Chicago	1,319,336,013	1,251,566,018	+5.4	1,171,305,382	1,127,831,694
8th St. Louis	663,308,698	605,030,297	+9.6	614,941,081	547,904,567
9th Minneapolis	518,555,472	500,789,926	+3.5	483,390,605	428,826,023
10th Kansas City	601,280,468	576,496,467	+4.3	616,533,374	533,704,650
11th Dallas	450,484,297	414,224,829	+9.8	412,982,581	362,076,536
12th San Francisco	1,052,234,601	1,097,215,290	-4.1	1,017,754,963	863,031,225
Total	20,631,170,037	19,714,921,263	+4.7	17,851,157,125	17,842,136,256
Outside New York City	9,441,546,517	9,564,191,294	-1.3	8,890,382,389	8,124,403,306

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1953 and 1952 follow:

Description	—Month of November—		—Eleven Months—	
	1953	1952	1953	1952
Stocks				
Number of shs.	26,684,331	30,239,276	318,692,649	297,289,582
Bonds				
Railroad & misc.	\$53,033,600	\$71,607,700	\$620,637,200	\$613,805,100
Internat'l Bank	89,000	67,000	936,000	862,000
Foreign govt.	6,499,000	6,341,300	85,051,940	72,017,990
U.S. Government	26,000	26,000	43,000	149,050
Total bonds	\$59,621,600	\$78,042,000	\$706,668,140	\$686,834,140

The volume of transactions in share properties on the New York Stock Exchange for the 11 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	27,462,150	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	25,728,472	25,981,175	42,530,542	48,389,813
November	26,684,331	30,239,276	25,676,879	43,055,469

The course of bank clearings at leading cities for the month of November and the 11 months ended with November in each of the four years is shown below:

(000,000 omitted)	—Month of November—				—Jan. 1 to Nov. 30—			
	1953	1952	1951	1950	1953	1952	1951	1950
New York	37,535	33,241	34,156	33,599	424,118	416,800	390,199	360,550
Chicago	3,823	3,501	3,641	3,659	43,783	40,715	41,068	36,926
Boston	2,490	2,343	2,422	2,413	27,118	25,874	25,949	23,081
Philadelphia	4,478	4,442	4,660	4,534	50,649	51,161	50,871	46,634
St. Louis	1,460	1,291	1,281	1,365	15,713	14,513	14,694	13,594
Pittsburgh	1,578	1,489	1,590	1,384	18,172	17,300	16,922	15,167
San Fran.	2,205	2,019	2,366	1,933	24,786	24,166	25,006	19,865
Baltimore	1,254	1,125	1,149	1,073	14,053	12,922	12,510	11,095
Cincinnati	1,018	872	914	898	11,389	10,220	10,148	9,029
Kansas City	1,429	1,397	1,506	1,473	16,712	16,765	16,468	15,195
Cleveland	1,971	1,742	1,826	1,582	22,400	19,942	19,762	15,954
Minneapolis	1,427	1,279	1,415	1,369	14,974	14,449	14,524	12,852
New Orleans	693	615	664	626	7,559	7,175	6,786	6,258
Detroit	2,499	2,449	2,138	2,024	29,485	25,579	24,451	20,808
Louisville	717	662	642	612	7,766	7,159	6,875	6,274
Omaha	672	679	735	639	7,126	7,280	7,297	6,145
Providence	152	136	128	143	1,614	1,447	1,439	1,357
Milwaukee	428	367	356	330	4,895	4,485	4,031	3,399
Buffalo	510	449	452	428	5,637	5,146	4,958	4,259
St. Paul	549	470	521	503	5,945	5,259	5,135	4,714
Denver	585	562	597	559	6,569	6,449	6,394	5,442
Indianapolis	301	285	272	274	3,284	3,032	2,968	2,771
Richmond	772	712	740	657	8,274	7,844	7,477	6,561
Memphis	577	593	634	667	5,522	5,389	5,211	4,555
Seattle	652	658	690	646	7,606	7,115	7,511	6,278
Salt Lake C.	324	329	317	283	3,605	3,327	3,191	2,781
Hartford	157	134	130	113	1,644	1,520	1,393	1,257
Tot. 27 cities	70,253	63,841	65,942	63,786	789,738	763,633	733,238	663,101
Other cities	12,264	11,668	11,563	10,553	137,146	128,791	121,635	106,979
Total all	82,517	75,509	77,505	74,339	926,884	892,424	854,873	770,080
Out. N.Y.C.	44,981	42,268	43,348	40,739	502,766	475,624	464,674	409,529

We also furnish today, a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of 9.3%, the 1953 aggregate of clearings having been \$82,517,069,252 and the 1952 aggregate \$75,509,306,992. In the New York Reserve District the totals show an improvement of 12.9%, in the Boston Reserve District of 7.2% and in the Philadelphia Reserve District of 1.5%. In the Cleve-

Federal Reserve Districts	—Month of November—		Inc. or Dec. %	1951	1950
	1953	1952			
1st Boston	3,053,084,544	2,847,919,108	+7.2	2,903,792,048	2,883,087,476
2nd New York	39,069,173,978	34,619,724,664	+12.9	35,569,896,218	34,944,177,139
3rd Philadelphia	4,746,904,812	4,676,662,391	+1.5	4,908,553,869	4,770,938,634
4th Cleveland	5,170,888,969	4,635,488,800	+11.6	4,835,469,194	4,337,940,807
5th Richmond	2,656,905,644	2,431,849,202	+9.4	2,495,722,083	2,278,337,140
6th Atlanta	4,139,336,927	3,784,313,403	+9.4	3,785,190,751	3,513,809,181
7th Chicago	7,837,444,349	7,339,665,465	+6.8	7,135,223,860	6,967,043,822
8th St. Louis	2,784,706,134	2,577,772,000	+8.0	2,585,160,711	2,671,086,345
9th Minneapolis	2,219,018,935	1,995,209,864	+11.3	2,211,400,237	2,123,804,753
10th Kansas City	3,160,185,805	3,091,874,367	+2.2	3,298,158,942	3,078,465,166
11th Dallas	3,259,937,578	3,248,301,446	+0.4	3,161,709,030	2,793,885,851
12th San Francisco	4,439,581,557	4,260,526,282	+4.2	4,615,501,887	3,976,770,435
Total	82,517,069,252	75,509,306,992	+9.3	77,505,778,850	74,339,346,751
Outside New York City	44,981,901,799	42,268,299,076	+6.4	43,348,888,670	40,739,848,844

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

Federal Reserve Districts	—Eleven Months—		Inc. or Dec. %	—Eleven Months—	
	1953	1952		1951	1950
1st Boston	33,162,409,496	31,346,354,450	+5.8	31,151,249,322	27,845,357,841
2nd New York	441,449,715,130	432,602,780,387	+2.0	405,619,522,045	374,223,095,140
3rd Philadelphia	53,691,559,319	53,925,017,825	-0.4	53,693,309,188	49,185,502,485
4th Cleveland	58,277,134,050	53,231,048,595	+9.4	52,377,225,015	45,166,230,229
5th Richmond	29,230,118,022	27,359,680,705	+6.8	26,388,227,760	23,268,639,789
6th Atlanta	42,697,253,194	42,697,253,194	+0.0	39,872,590,420	34,581,384,549
7th Chicago	45,357,574,157	42,697,253,194	+10.2	40,436,735,692	39,511,794,714
8th St. Louis	30,275,321,387	27,368,955,299	+10.2	27,077,111,009	24,994,944,250
9th Minneapolis	22,108,181,556	22,220,842,941	+0.5	22,121,323,903	19,808,667,989
10th Kansas City	35,748,519,242	35,778,110,578	+0.1	34,936,309,606	30,817,887,113
11th Dallas	36,992,509,409	35,270,262,188	+4.9	32,489,104,870	28,111,435,199
12th San Francisco	50,266,933,552	48,863,656,316	+2.9	48,710,479,550</	

Clearings at—	Month of November			January 1 to Nov. 30			Week Ended December 5				
	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	118,418,875	125,312,517	- 5.5	1,841,379,283	1,700,407,451	+ 8.3	23,811,726	18,907,636	+25.9	25,981,296	15,738,894
Binghamton	18,423,738	17,950,588	+ 2.6	207,090,702	188,063,240	+10.1	5,110,961	4,327,464	+18.1	3,582,663	3,389,998
Buffalo	510,491,040	449,002,552	+13.7	5,637,887,682	5,146,506,291	+9.5	121,261,250	114,916,647	+5.5	103,969,166	85,461,133
Elmira	11,394,390	10,240,012	+11.3	125,412,621	115,002,905	+9.1	2,017,082	2,500,258	-19.3	2,342,179	1,932,839
Jamestown	9,615,811	8,614,012	+11.6	111,707,861	96,676,008	+15.5	2,444,754	2,224,934	+9.9	2,185,272	2,161,744
New York	37,535,167,453	33,241,007,916	+12.9	424,118,429,258	416,800,269,670	+1.8	10,789,623,520	10,150,729,969	+6.3	8,960,774,736	9,717,732,950
Rochester	131,359,696	110,372,660	+19.0	1,387,519,005	1,235,524,360	+12.3	39,831,813	28,654,071	+39.0	26,022,846	26,260,748
Syracuse	76,144,736	70,963,344	+7.3	887,554,408	813,949,061	+9.0	18,561,731	19,817,948	-6.3	17,038,819	16,968,543
Utica	16,870,582	14,305,862	+17.9	181,967,562	162,481,925	+12.0	28,719,300	25,348,305	+13.3	19,514,739	16,600,176
Connecticut—Stamford	91,592,841	76,725,867	+19.4	1,004,708,833	897,513,095	+11.9	75,210,971	61,320,036	+22.7	54,567,946	55,649,446
New Jersey—Newark	263,728,427	226,405,967	+16.5	2,789,804,346	2,429,998,183	+14.8	75,471,163	70,448,617	+7.1	66,322,709	55,619,055
Northern New Jersey	285,966,389	268,822,613	+6.4	3,156,253,569	3,016,386,198	+4.6	---	---	---	---	---
Total (12 cities)	39,069,173,978	34,619,724,664	+12.9	441,449,715,130	432,602,780,387	+2.0	11,182,064,271	10,499,195,885	+6.5	9,282,302,371	9,997,515,256
Third Federal Reserve District—Philadelphia—											
Pennsylvania—Altoona	6,531,803	6,975,415	- 6.4	71,394,322	62,794,737	+13.7	1,524,706	1,235,554	+23.4	1,151,530	1,151,990
Bethlehem	7,417,929	7,120,696	+ 4.2	79,426,438	74,908,214	+6.0	1,828,166	1,619,446	+12.9	1,664,441	1,548,348
Chester	7,702,710	6,988,977	+10.2	89,956,383	69,885,476	+28.7	2,070,272	1,733,519	+19.4	1,470,759	1,277,830
Harrisburg	27,670,647	24,643,366	+12.3	326,047,599	296,470,966	+10.0	3,838,410	4,816,701	-20.3	4,332,454	4,145,167
Lancaster	19,152,737	19,121,669	+0.2	225,161,601	210,905,633	+6.8	---	---	---	---	---
Lebanon	5,337,664	5,166,987	+3.3	59,096,371	58,612,839	+0.8	---	---	---	---	---
Norristown	(a)	(a)	---	(a)	(a)	---	---	---	---	---	---
Philadelphia	4,478,000,000	4,442,000,000	+0.8	50,649,000,000	51,161,000,000	-1.0	1,184,000,000	1,209,000,000	-2.1	1,066,000,000	1,060,000,000
Reading	15,564,208	12,571,391	+23.8	163,465,277	150,201,431	+8.8	3,885,720	3,348,382	+16.0	3,278,236	3,408,360
Scranton	25,518,194	24,875,715	+2.6	306,515,113	300,111,869	+2.1	6,649,706	6,915,607	-3.8	6,159,691	5,877,909
Wilkes-Barre	15,233,422	11,537,616	+32.0	149,208,788	132,280,948	+12.8	3,678,777	3,196,119	+15.1	3,871,292	3,004,638
York	32,424,010	24,062,013	+34.8	353,559,342	276,530,447	+27.9	9,619,966	6,984,946	+37.7	5,647,513	5,088,547
Du Bois	1,126,325	1,267,072	-11.1	12,439,777	11,663,782	+6.5	---	---	---	---	---
Hazleton	5,848,723	6,824,453	-14.3	63,909,247	72,837,280	-12.3	---	---	---	---	---
Delaware—Wilmington	54,707,292	48,107,052	+13.7	620,444,250	565,402,555	+6.0	14,732,497	14,335,776	+2.8	12,596,876	13,244,516
New Jersey—Trenton	44,669,148	35,399,939	+26.2	521,932,811	453,629,703	+15.1	12,425,539	9,970,625	+24.6	11,353,942	10,254,103
Total (16 cities)	4,746,904,812	4,676,662,391	+1.5	53,691,559,319	53,925,017,825	-0.4	1,244,253,759	1,263,156,675	-1.5	1,117,526,734	1,109,031,408
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	33,543,686	35,892,591	- 6.6	420,991,614	358,856,434	+17.3	7,728,326	7,900,990	- 2.2	6,929,702	7,557,589
Cincinnati	1,018,486,282	872,474,114	+16.7	11,389,970,807	10,220,876,859	+11.4	254,471,239	245,586,414	+3.6	212,153,824	204,841,699
Cleveland	1,971,545,697	1,742,882,704	+13.1	22,040,166,789	19,942,005,191	+10.5	521,066,818	481,596,989	+8.2	398,778,187	365,726,383
Columbus	210,016,800	166,447,300	+26.1	2,133,882,800	1,924,899,400	+10.9	52,043,000	46,546,500	+11.8	47,358,900	40,547,300
Hamilton	10,479,671	8,258,131	+26.9	127,436,738	110,976,693	+14.8	---	---	---	---	---
Lorain	5,799,227	5,946,998	- 2.5	68,718,758	61,896,351	+11.0	---	---	---	---	---
Mansfield	40,416,155	26,603,544	+51.9	422,452,146	292,679,416	+44.3	10,692,616	7,188,798	+48.7	5,687,020	6,037,523
Youngstown	46,588,543	44,532,915	+4.6	511,026,468	459,665,359	+11.2	10,318,396	10,327,637	-0.1	8,610,953	8,685,224
Newark	28,637,293	24,841,355	+15.3	354,832,634	267,961,285	+32.4	---	---	---	---	---
Toledo	128,090,827	121,500,730	+5.4	1,469,715,015	1,247,107,856	+17.8	---	---	---	---	---
Pennsylvania—Beaver County	3,776,144	3,784,578	-0.2	42,468,538	35,986,696	+18.0	---	---	---	---	---
Greensburg	2,600,735	2,270,211	+14.6	30,397,377	26,749,779	+13.6	---	---	---	---	---
Pittsburgh	1,578,488,017	1,489,082,117	+6.0	18,172,618,246	17,300,461,764	+5.0	419,807,864	438,225,944	-4.2	353,068,037	425,540,562
Erie	27,945,564	26,915,852	+3.4	333,046,152	308,328,149	+8.0	---	---	---	---	---
Oil City	21,886,068	16,835,721	+16.2	247,753,770	222,780,818	+11.2	---	---	---	---	---
Kentucky—Lexington	23,798,549	23,254,156	+2.3	237,986,870	256,942,560	+12.1	---	---	---	---	---
West Virginia—Wheeling	18,819,731	19,965,783	-5.8	223,669,328	208,873,985	+7.1	---	---	---	---	---
Total (17 cities)	5,170,888,989	4,635,488,800	+11.6	58,277,134,050	53,247,048,595	+9.4	1,276,128,259	1,237,375,272	+3.1	1,032,586,623	1,058,936,280
Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	14,803,383	17,160,070	-13.7	174,054,821	170,059,738	+2.4	3,534,080	3,956,070	-10.7	3,956,152	3,225,497
Virginia—Norfolk	77,381,000	77,112,000	+0.3	847,003,000	836,658,000	+1.2	20,208,000	21,207,000	-4.7	17,400,000	15,806,000
Richmond	772,940,545	712,169,792	+8.5	8,274,264,654	7,844,250,673	+5.5	191,954,672	188,373,719	+1.9	164,654,110	145,612,382
South Carolina—Charleston	22,242,928	21,260,078	+4.6	267,482,604	245,969,620	+8.7	5,808,622	5,630,136	+3.2	5,249,604	4,161,949
Columbia	52,149,400	45,304,853	+15.1	571,832,814	518,546,484	+10.3	---	---	---	---	---
Maryland—Baltimore	1,254,888,000	1,125,437,218	+11.5	14,053,095,739	12,922,411,706	+8.8	321,094,366	303,338,071	+5.9	265,950,605	245,688,076
Frederick	5,316,515	6,236,164	-14.8	58,839,435	66,876,071	-12.0	---	---	---	---	---
District of Columbia—Washington	437,183,873	427,169,227	+2.3	4,983,544,955	4,754,908,413	+4.8	109,441,858	109,463,019	-0.1	104,286,877	92,342,150
Total (8 cities)	2,636,905,644	2,431,849,202	+8.4	29,230,118,022	27,359,680,705	+6.8	652,041,798	631,968,015	+3.2	561,497,348	506,836,054
Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	98,346,645	103,320,591	- 4.8	1,180,710,636	1,030,303,985	+14.6	24,403,260	23,319,267	+4.6	24,627,840	22,296,116
Nashville	542,924,139	409,625,695	+32.5	4,676,294,543	4,284,842,626	+9.1	105,125,931	93,478,374	+12.5	50,633,669	76,340,205
Georgia—Atlanta	1,364,900,000	1,273,300,000	+7.2	15,009,000,000	14,713,800,000	+2.0	316,400,000	315,000,000	+0.4	300,200,000	258,100,000
Augusta	22,058,885	31,918,699	-30.9	320,695,531	345,445,840	-7.2	5,745,367	8,485,686	-32.3	7,697,711	5,495,463
Columbus	20,221,804	23,354,630	-13.4	250,740,948	262,251,546	-4.4	---	---	---	---	---
Macon	19,645,002	19,490,228	+0.8	215,134,061	188,229,888	+12.0	5,290,664	5,119,032	+3.4	5,157,187	4,517,350
Florida—Jacksonville	582,064,598	523,562,285	+11.2	6,879,650,999	6,143,465,693	+12.0	154,619,469	134,415,322	+15.0	119,422,765	101,315,929
Tampa	44,300,296	40,667,076	+9.8	482,434,454	427,935,737	+12.7	---	---	---	---	---
Alabama—Birmingham	611,306,193	611,615,902	-0.1	7,235,706,697	6,630,465,426	+9.1	140,261,766	163,057,890	-14.0	148,887,570	106,639,344
Mobile	41,761,192	35,693,720	+17.0	430,225,553	401,800,879	+7.1	11,170,812	9,670,426	+15.5	9,351,991	9,031,016
Montgomery	19,743,266	20,667,631	-4.5	224,628,084	215,186,827	+4.4	---	---	---	---	---
Mississippi—Hattiesburg	19,305,000	19,485,000	-0.9	230,248,000	225,001,000	+2.3	---	---	---	---	---
Jackson	48,877,666	46,481,572	+5.2	554,281,813	513,763,976	+7.9	---	---	---	---	---
Meridian	6,783,471	6,924,939	-2.2	79,632,536	82,832,172	-3.9	---	---	---	---	---
Vicksburg	2,783,459	2,650,902	+5.0	28,486,033	26,158,409	+8.9	769,224	684,086	+12.4	709,993	612,376
Louisiana—New Orleans	693,315,311	615,544,533	+12.6	7,5							

Clearings at—	Month of November			January 1 to Nov. 30			Week Ended December 5				
	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %	1951	1950
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	37,167,499	36,951,426	+ 2.0	369,371,601	353,519,653	+ 4.5	9,446,627	7,634,759	+ 23.7	7,679,881	6,489,167
Minneapolis	1,427,469,336	1,279,157,394	+ 11.6	14,974,688,967	14,449,270,891	+ 3.6	348,708,854	344,775,030	+ 1.1	322,506,425	286,853,955
Rochester	6,921,225	7,329,523	- 5.6	90,671,779	83,805,528	+ 8.2	—	—	—	—	—
St. Paul	546,335,225	470,122,250	+ 16.2	5,645,466,611	5,259,458,695	+ 7.3	128,117,883	116,635,112	+ 9.8	118,928,066	107,315,353
Winnona	4,808,198	4,606,101	+ 4.4	43,799,442	41,383,791	+ 5.8	—	—	—	—	—
Fergus Falls	1,433,388	1,384,502	+ 3.5	14,073,067	14,729,948	- 4.5	—	—	—	—	—
North Dakota—Fargo	35,380,106	34,481,570	+ 2.6	355,268,450	375,121,755	- 5.3	8,498,287	8,042,904	+ 5.7	8,794,020	8,346,416
Grand Forks	4,931,000	5,803,000	- 15.0	48,756,000	52,695,000	- 7.5	—	—	—	—	—
Minot	6,450,306	6,455,405	- 0.1	60,897,111	60,824,445	+ 0.1	—	—	—	—	—
South Dakota—Aberdeen	17,084,118	17,797,404	- 4.0	179,131,333	188,276,128	- 4.9	4,123,205	4,116,855	+ 0.2	4,640,903	3,273,368
Sioux Falls	27,572,963	25,762,468	+ 7.0	286,374,594	294,873,168	- 2.9	—	—	—	—	—
Huron	3,866,791	3,690,402	+ 4.8	37,593,026	38,809,747	- 3.1	—	—	—	—	—
Montana—Billings	26,490,337	25,127,176	+ 5.4	236,878,254	226,587,922	+ 4.5	6,352,921	5,988,951	+ 6.1	6,345,578	4,845,769
Great Falls	18,379,935	16,747,119	+ 9.7	179,202,239	178,051,680	+ 0.6	—	—	—	—	—
Helena	53,194,712	57,446,339	- 7.4	566,217,663	581,528,487	- 2.6	13,307,695	13,596,315	- 2.1	14,495,732	11,701,995
Lewistown	2,433,796	2,747,785	- 11.4	19,791,419	21,906,103	- 9.7	—	—	—	—	—
Total (16 cities)	2,219,918,935	1,995,209,864	+ 11.3	23,108,181,556	22,220,842,941	+ 4.0	518,555,472	500,789,926	+ 3.5	483,390,605	428,826,023
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	4,061,478	3,689,085	+ 10.1	45,066,805	42,790,809	+ 5.3	1,079,849	977,990	+ 10.4	915,676	853,889
Hastings	—	—	—	—	—	—	763,438	802,402	- 4.7	787,909	469,301
Lincoln	35,883,958	36,761,811	- 2.4	421,185,989	398,756,707	+ 5.6	9,252,488	9,180,026	+ 0.8	9,081,381	8,767,435
Omaha	672,491,242	679,189,854	- 1.0	7,126,709,168	7,280,988,293	- 2.1	171,244,072	167,455,721	+ 2.3	174,014,594	151,354,576
Kansas—Manhattan	2,892,369	2,930,317	- 1.3	32,258,625	32,054,543	+ 0.6	—	—	—	—	—
Parsons	2,518,465	2,302,043	+ 8.4	27,679,061	28,182,877	- 1.8	—	—	—	—	—
Topeka	34,823,072	36,158,104	- 3.7	414,625,739	439,270,537	- 5.6	8,524,573	9,316,318	- 8.5	9,196,411	8,875,204
Wichita	84,157,485	81,458,296	+ 3.3	1,018,462,205	941,800,340	+ 8.1	21,666,320	19,397,620	+ 11.7	19,911,222	15,149,925
Missouri—Joplin	3,909,595	7,553,877	- 48.3	45,345,390	81,589,363	- 44.4	—	—	—	—	—
Kansas City	1,429,232,137	1,397,221,098	+ 2.3	16,712,439,289	16,765,074,754	- 0.3	368,754,831	350,195,430	+ 5.3	381,801,710	328,690,833
St. Joseph	51,451,557	47,118,028	+ 9.2	549,236,892	565,983,207	- 3.0	12,816,039	12,542,191	+ 2.2	14,756,912	13,473,253
Carthage	1,458,909	1,711,156	- 14.7	17,829,632	19,080,089	- 6.6	—	—	—	—	—
Oklahoma—Tulsa	223,207,743	204,484,416	+ 9.2	2,432,323,952	2,222,944,602	+ 9.4	—	—	—	—	—
Colorado—Colorado Springs	16,637,598	14,737,297	+ 12.9	176,530,964	161,908,781	+ 9.0	3,704,994	3,498,933	+ 5.9	3,165,915	3,136,368
Denver	585,012,422	562,580,270	+ 4.0	6,569,242,573	6,449,907,639	+ 1.8	—	—	—	—	—
Pueblo	12,447,321	13,978,115	- 11.0	159,582,958	147,778,037	+ 8.0	3,473,864	3,129,836	+ 11.0	2,901,644	2,933,866
Total (15 cities)	3,160,183,805	3,091,874,367	+ 2.2	35,748,519,242	35,578,110,578	+ 0.5	601,280,468	576,496,467	+ 4.3	616,533,374	533,704,660
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	37,436,573	32,411,963	+ 15.5	411,248,806	369,933,619	+ 11.2	7,482,309	9,841,707	- 24.0	7,759,540	7,790,073
Beaumont	19,441,995	22,163,224	- 12.3	229,022,100	234,369,871	+ 2.8	—	—	—	—	—
Dallas	1,505,217,307	1,454,448,703	+ 3.5	16,861,449,369	15,975,257,279	+ 5.5	384,607,727	340,642,807	+ 12.9	349,224,950	300,277,423
El Paso	180,811,413	172,341,642	+ 4.9	1,863,322,891	1,641,145,625	+ 13.5	—	—	—	—	—
Ft. Worth	127,411,184	136,732,247	- 6.8	1,435,444,688	1,402,505,273	+ 3.8	33,419,942	33,431,102	- 0.1	31,638,672	31,814,461
Galveston	27,676,000	31,716,000	- 12.7	319,870,000	318,118,000	+ 0.6	6,898,000	7,361,000	- 6.3	7,204,000	6,159,000
Houston	1,272,479,292	1,312,167,078	- 3.0	14,853,436,668	14,263,178,485	+ 4.1	—	—	—	—	—
Port Arthur	7,443,264	7,730,906	- 3.7	87,127,816	80,045,949	+ 8.8	—	—	—	—	—
Wichita Falls	23,830,802	23,363,443	+ 2.0	278,634,234	286,212,709	- 2.7	5,647,705	5,893,336	- 4.2	5,880,605	5,311,949
Texasarkana	7,947,911	7,849,199	+ 1.3	87,883,144	83,409,586	+ 5.4	—	—	—	—	—
Louisiana—Shreveport	50,245,837	47,383,942	+ 6.0	553,266,698	526,085,792	+ 5.2	12,428,614	13,054,877	- 4.8	11,274,814	10,723,630
Total (11 cities)	3,259,937,578	3,248,301,446	+ 0.4	36,992,509,049	35,270,262,188	+ 4.9	450,484,297	410,224,829	+ 9.8	412,982,581	362,076,536
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	6,711,129	5,654,484	+ 18.7	72,909,095	64,513,007	+ 13.0	—	—	—	—	—
Seattle	652,629,034	658,220,096	- 0.9	7,606,046,655	7,715,461,766	- 1.4	151,349,464	172,066,792	- 12.0	150,861,459	133,832,733
Yakima	22,391,113	17,818,818	+ 25.7	223,618,083	203,611,695	+ 9.8	5,273,204	4,700,735	+ 12.2	4,615,013	4,226,096
Idaho—Boise	34,423,653	34,007,268	+ 1.2	355,723,218	360,671,876	- 1.4	—	—	—	—	—
Oregon—Eugene	8,606,000	10,434,000	- 17.5	116,367,000	120,727,000	- 3.6	—	—	—	—	—
Portland	656,453,354	694,428,748	- 5.5	7,823,850,246	7,791,773,001	+ 0.4	155,164,550	165,432,980	- 6.2	144,485,879	131,781,521
Utah—Ogden	16,595,999	18,310,826	- 9.4	170,872,727	164,996,921	+ 3.6	—	—	—	—	—
Salt Lake City	324,737,837	329,641,983	- 1.5	3,605,626,637	3,327,930,072	+ 8.3	88,173,154	74,660,302	+ 18.1	67,745,354	65,664,535
Arizona—Phoenix	113,184,398	87,990,701	+ 28.6	1,137,365,345	951,682,137	+ 19.5	—	—	—	—	—
California—Bakersfield	49,371,674	46,384,750	+ 6.4	455,681,836	305,111,311	+ 49.3	—	—	—	—	—
Berkeley	32,536,910	35,477,484	- 8.3	350,868,630	346,745,916	+ 1.2	—	—	—	—	—
Long Beach	82,064,260	72,243,833	+ 13.6	941,919,792	832,380,064	+ 13.2	22,166,763	19,464,558	+ 13.9	16,704,337	16,868,522
Modesto	27,988,020	25,036,277	+ 11.8	263,518,510	248,914,087	+ 9.9	—	—	—	—	—
Pasadena	57,773,093	56,066,383	+ 3.0	668,726,296	622,751,581	+ 7.4	15,308,697	14,003,449	+ 9.3	11,457,073	11,341,498
Riverside	12,062,051	11,288,441	+ 6.9	155,088,042	144,836,552	+ 7.1	—	—	—	—	—
San Francisco	2,205,172,111	2,019,617,388	+ 9.2	24,786,218,794	24,166,863,448	+ 2.6	580,846,449	610,020,099	- 4.8	588,816,677	466,087,213
San Jose	71,655,325	65,849,918	+ 8.8	788,320,386	740,936,924	+ 6.4	16,125,783	17,363,845	- 7.1	14,306,280	15,138,063
Santa Barbara	23,662,107	23,776,230	- 0.5	254,827,216	245,960,296	+ 3.6	7,298,458	7,066,446	+ 3.3	6,087,397	6,494,235
Stockton	43,744,489	48,278,744	- 9.4	489,385,044	507,788,662	- 3.6	10,528,279	12,436,084	- 15.3	12,695,494	11,596,809
Total (19 cities)	4,439,581,557	4,260,526,282	+ 4.2	50,266,933,552	48,863,656,316	+ 2.9	1,052,234,801	1,097,215,290	- 4.1	1,017,754,963	863,031,225
Grand Total (182 cities)	82,517,069,252	75,509,306,992	+ 9.3	926,884,488,028	892,424,817,276	+ 3.9	20,631,170,037	19,714,921,263	+ 4.7	17,851,157,125	17,842,136,256
Outside New York	44,981,901,799	42,268,299,076	+ 6.4	502,766,058,770	475,624,547,606	+ 5.7	9,441,546,517	9,564,191,294	- 1.3	8,890,382,389	8,124,403,306

(a) Now included in Philadelphia, Pa. Figures for 1952 are for the month of January only.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DECEMBER 4, 1953 TO DECEMBER 10, 1953, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Dec. 4	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10
Argentina peso—					
Basic	.200000°	.200000°	.200000°	.200000°	.200000°
Preferential	.133333°	.133333°	.133333°	.133333°	.133333°
Free	.0719820°	.0719820°	.0719820°	.0719820°	.0719820°
Australia, pound	2.239790	2.240039	2.240205	2.239951	2.240205
Austria, schilling	.0385802°	.0385802°	.0385802°	.0385802°	.0385802°
Belgium, franc	.0200500	.0200500			

increased \$53 million in Chicago; the net decrease at all reporting member banks was \$182 million.

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

	Dec. 2, 1953	Inc. (+) or Dec. (-) since Nov. 25, 1953	Dec. 3, 1952
Assets—			
Loans and investments—total	80,522	+ 151	+ 1,274
Loans—net	40,268	+ 58	+ 1,816
Loans—gross	40,889	+ 59	+ 1,860
Commercial, industrial, and agricultural loans	23,134	— 71	+ 4
Loans to brokers and dealers for purchasing or carrying securities	1,877	+ 8	+ 265
Other loans for purchasing or carrying securities	748	— 14	+ 14
Real estate loans	6,449	+ 13	+ 368
Loans to banks	703	+ 142	+ 270
Other loans	7,978	+ 7	+ 939
U. S. Government securities—total	32,792	+ 47	+ 628
Treasury bills	2,394	— 5	— 2,151
Treasury certificates of indebtedness	5,399	+ 2	+ 2,911
Treasury notes	6,458	+ 428	+ 330
U. S. bonds	18,541	+ 482	+ 1,718
Other securities	7,462	+ 46	+ 86
Reserves with Federal Reserve Banks	14,235	+ 369	+ 1,318
Cash in vault	982	+ 7	+ 5
Balances with domestic banks	2,568	+ 85	+ 154
Liabilities—			
Demand deposits adjusted	54,376	+ 74	+ 749
Time deposits except government	19,155	+ 28	+ 1,526
U. S. Government deposits	3,598	— 357	— 430
Interbank demand deposits:			
Domestic banks	10,792	+ 371	+ 149
Foreign banks	1,310	+ 20	+ 31
Borrowings	916	— 182	— 710

*November 25 figures revised.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 9, 1953	Inc. (+) or Dec. (-) since Dec. 2, 1953	Dec. 10, 1952
Assets—			
Gold certificates	20,469,103	— 31,999	— 907,001
Redemption fund for F. R. notes	876,001	+ 28,755	+ 109,151
Total gold cert. reserves	21,345,104	— 3,244	+ 797,850
Other cash	301,166	— 9,080	+ 23,872
Discounts and advances	727,269	+ 300,514	+ 1,024,863
Industrial loans	2,402	+ 41	+ 1,059
U. S. Govt. securities:			
Bought outright—			
Bills	2,421,312	+ 150,000	+ 1,925,862
Certificates	5,616,541	+ 25,000	+ 820,825
Notes	13,263,671	+ 10,000	+ 510,000
Bonds	3,641,150	— 15,000	— 860,825
Total bought outright	25,142,674	+ 100,000	+ 1,355,862
Held under repurchase agreement	202,250	+ 164,250	— 249,600
Total U. S. Govt. securities	25,344,924	+ 264,250	+ 1,106,262
Total loans and securities	26,074,595	+ 564,723	+ 80,340
Due from foreign banks	22	— 1	— 1
F. R. notes of other banks	158,485	+ 16,231	+ 24,384
Uncollected cash items	3,483,433	— 475,000	— 169,053
Bank premises	50,360	— 2	+ 4,624
Other assets	185,494	+ 8,359	+ 11,393
Total assets	51,598,659	+ 101,987	— 893,845
Liabilities—			
Federal Reserve Notes	26,576,315	+ 120,917	+ 463,547
Deposits:			
Member bank—reserve accts.	19,719,748	+ 246,123	— 1,148,105
U. S. Treasurer—gen. acct.	487,652	— 38,159	— 157,351
Foreign	490,980	+ 60,081	— 228,525
Other	331,330	+ 8,066	+ 15,126
Total deposits	21,029,710	+ 259,979	— 1,518,855
Deferred availability cash items	2,877,253	— 288,946	+ 90,972
Other liab. and accrued divs.	23,079	+ 1,981	+ 810
Total liabilities	50,506,357	+ 93,931	— 963,526
Capital Accounts—			
Capital paid in	263,739	+ 181	+ 14,945
Surplus (Section 7)	584,676	—	+ 46,334
Surplus (Section 13b)	27,543	—	—
Other capital accounts	216,344	+ 7,875	+ 8,402
Total liabilities & cap. accts.	51,598,659	+ 101,987	— 893,845
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.8%	— .4%	— .7%
Contingent liability on acceptances purchased for foreign correspondents	21,518	+ 856	+ 3,380
Industrial loan commitments	3,154	+ 25	— 853

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDERS

Company and Issue—	Date	Page
Canadian National Ry., 4% debenture stock	Jan 31 1978	
Canadian Northern Ontario Ry., 4% debenture stock	Jan 31 1978	
Canadian Northern Quebec Ry., 4% debenture stock	Jan 31 1978	
Canadian Northern Ry., 4% debenture stock	Jan 31 1978	
Commodore Hotel, Inc., common stock	Dec 31 1978	
Fonda, Johnstown & Gloversville RR., 4% 1st mortgage bonds, series A, due 1991	Dec 22, 1980	
Philadelphia Transportation Co., 3% 6% consol. mtge. bonds, series A, due 2039	Dec 15, 1980	
Quebec & Lake St. John Ry., 4% debenture stock	Jan 31 1989	

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aberdeen & Rockfish RR.—		
First mortgage 3 3/4% bonds due 1960	Jan 1 1665	
Ampal-American Palestine Trading Corp.—		
4% sinking fund debts, series A, due 1966	Jan 4 2194	
Appalachian Electric Power Co., 4.50% pfd. stock	Jan 1 2089	
Bolivia Ry., 5% mtge. & collat. trust bonds, series A	Jan 1 2195	
Compania Salitrera de Tarapaca y Antofagasta—		
20-year 5% debentures	Jan 2 2091	
Interprovincial Pipe Line Co.—		
3 1/2% 1st mtge. & Collat. trust, series B	Jan 1 2198	
Pacific Finance Corp., 5 1/2% capital debts. due 1973	Jan 1 2200	

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Illinois Central RR., 4 3/4% debentures due 1966	Feb 1 2198	
Minnesota-Honeywell Regulator Co., 3.65% pref. stock	Dec 31 2199	
Southeastern Illinois Gas Co.—		
1st mortgage 5% bonds, series A and B, due 1956	Jan 1	
Washington Gas Light Co.—		
4 3/4% reference mortgage bonds due 1978	Dec 31 2245	

*Announcement in this issue

Dividends

(Continued from Page 16)

Name of Company	Per Share	When Payable of Rec	Holders
Carey, Baxter & Kennedy, Inc. (quar.)	20c	12-22	12-4
Extra	20c	12-22	12-4
Carey (Phillip) Mfg. com. (quar.)	40c	12-12	12-1
5% preferred (quar.)	\$1.25	12-29	12-1
Carnation Co., com. (quar.)	50c	12-15	12-3
Extra	\$1	12-15	12-3
3 3/4% 1st preferred (quar.)	93 3/4c	1-2	12-15
Carriers & General Corp. (quar.)	12 1/2c	12-24	12-11
Year end	62 1/2c	12-24	12-11
Carter (J. W.) Co. (quar.)	12 1/2c	12-29	12-15
Carthage Mills (quar.)	25c	12-15	12-1
Extra	25c	1-15	12-31
Case (J. I.) Co. common	25c	1-2	12-12
7% preferred (quar.)	\$1.75	1-2	12-12
Casmont Industries, 7% preferred (quar.)	\$1.75	1-4	12-15
Caspers Tin Plate (quar.)	17 1/2c	12-30	12-15
Extra	10c	12-30	12-15
Castle-Tretheway Mines, Ltd.	110c	1-4	12-15
Catalin Corp. of America (year end)	5c	12-15	12-1
Catell Food Products Class A (extra)	115c	12-21	12-7
Class B (extra)	115c	12-21	12-7
Celanese Corp. of America, common	25c	12-22	12-4
4 1/2% preferred A (quar.)	\$1.12 1/2	1-2	12-4
7% preferred (quar.)	\$1.75	1-2	12-4
Celtic Knitting Co., Ltd. (s-a)	50c	1-12	12-15
Centlivre Brewing Corp.	10c	12-23	12-12
Central Canada Investments, Ltd.			
5% preference (s-a)	\$2.50	1-2-54	12-19
Central Coal & Coke (special)	\$3	1-4	12-10
Central Cold Storage Co. (quar.)	50c	12-18	12-1
Extra	75c	12-18	12-1
Central Foundry Co., common (quar.)	10c	12-21	12-8
Central Hudson Gas & Electric			
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10
4.75% preferred (quar.)	\$1.18 1/4	1-2	12-10
5.25% preferred (quar.)	\$1.31 1/4	1-2	12-10
Central Illinois Electric & Gas Co.—			
Common (quar.)	40c	1-2	12-21
4.10% preferred series A (quar.)	\$1.02 1/2	1-2	12-21
4.10% preferred series B (quar.)	\$1.02 1/2	1-2	12-21
4.75% preferred series C (quar.)	\$1.18 1/4	1-2	12-21
Central Illinois Light Co., common (quar.)	55c	12-18	11-27
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-11
Central Illinois Public Service Co.—			
4% preferred (quar.)	\$1	12-31	12-18
4.92% preferred (quar.)	\$1.23	12-31	12-18
5 1/4% preferred (quar.)	\$1.31 1/4	12-31	12-18
Central Maine Power Co., common (quar.)	30c	12-31	12-10
6% preferred (quar.)	\$1.50	1-2	12-10
4.60% preferred (quar.)	\$1.15	1-2	12-10
3.50% preferred (quar.)	87 1/2c	1-2	12-10
Century Electric Co. (quar.)	12 1/2c	12-14	11-20
Stock dividend	5%	12-14	11-20
Centry Ribbon Mills, Inc. (quar.)	15c	12-15	12-1
Cento de Pasco Corp.	25c	12-29	12-11
Certain-Teed Products (quar.)	25c	12-15	12-7
Extra	12 1/2c	1-5	12-7
Cessna Aircraft Co. (s-a)	25c	12-21	12-8
Chamberlin Co. of America (reduced)	10c	12-31	12-15
Charmin Paper Mills, common (quar.)	37 1/2c	1-2	12-11
5 1/2% conv. preferred (quar.)	34 1/2c	1-2	12-11
Chemical Bank & Trust Co. (N. Y.) (quar.)	50c	1-2	12-15
Chenango & Unadilla Telephone Corp.			
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-30
Chesapeake & Ohio Ry., common (quar.)	75c	12-31	12-1
3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-7
Chesebrough Mfg. Co. (Consol.) (quar.)	75c	12-15	12-1
Year-end	\$1.18 1/2	12-15	12-1
Chicago & Eastern Illinois RR.—			
Class A	50c	12-31	12-15
Class B	50c	12-16	12-1
Chicago Medical Arts Building Corp.—			
Chicago Rivet & Machine Co. (quar.)	40c	12-15	11-27
Stock dividend	5%	12-15	11-27
Chicago, Rock Island & Pacific RR.—			
Common (quar.)	\$1.25	12-31	12-14
5% preferred series A (quar.)	\$1.25	12-31	12-14
Chicago, South Shore & South Bend RR.—			
Quarterly	25c	12-15	12-4
Chicago Towel Co., common (year-end)	\$2.50	12-18	12-1
\$7 preferred (quar.)	\$1.75	12-18	12-1
Chipman Knitting Mills, 5% pfd. (s-a)	\$2.50	12-15	12-1
Christiana Securities Co., com. (year-end)	\$92	12-15	11-23
7% preferred (quar.)	\$1.75	1-2	12-21
Cincinnati Enquirer	30c	12-30	12-10
Cincinnati Gas & Electric Co., com. (quar.)	25c	2-15	1-15
Stock dividend	3%	2-15	1-15
4% preferred (quar.)	\$1	1-2	12-15
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
Cincinnati Transit Co.	75c	12-15	12-1
Circle Wire & Cable Corp. (quar.)	40c	12-24	12-10
Extra	10c	12-24	12-10
Cities Service Co. (quar.)	\$1	12-14	11-30
Year-end	\$1	12-14	11-30
Citizens Utilities Co. (quar.)	10c	12-29	12-9
Stock dividend	3%	12-29	12-9
City Baking, 7% preferred (quar.)	\$1.75	2-1	1-25
City Investing, common (s-a)	20c	12-15	12-1
5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-15
City Products Corp. (quar.)	62 1/2c	12-31	12-10
City Railway Co. (Dayton, Ohio)—			
6% non-cumulative preferred (quar.)	37 1/2c	12-31	12-15
Clark Controller Co., com. (quar.)	25c	12-15	12-3
4.80% conv. pref. (quar.)	36c	12-15	12-3
Clark Equipment Co.			
5% preferred (quar.)	\$1.25	12-15	11-27
Claude Neon, Inc.	10c	12-31	12-15
Calusner Hosiery Co., 5% preferred (s-a)	\$2.50	1-2	12-18
Clayton Silver Mines	2c	12-15	11-21
Clearfield & Maikoff Ry. (s-a)	\$1.50	1-2	12-21
Cleveland Cliffs Iron, common (quar.)	30c	12-15	12-3
Extra	20c	12-31	12-3
\$4.50 preferred (quar.)	\$1.12 1/2	12-15	12-3
Cleveland Electric Illuminating Co.—			
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-54	12-4
Cleveland Trencher Co. (quar.)	16c	12-31	12-15
Cleveland Union Stockyards (quar.)	12 1/2c	12-29	12-18

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.
Crucible Steel Co. of America— Common (stock dividend)-----	2%	12-31	12-17	Eastman Kodak Co., common (year-end)---	45c	1-2	12-4	Foremost Dairies, Inc., common (quar.)----	35c	1-2	12-15
5% preferred (quar.)-----	\$1.25	12-31	12-17	Extra-----	20c	1-2	12-4	6% preferred (quar.)-----	75c	1-2	12-15
Crum & Foster, 8% preferred (quar.)-----	\$2	12-29	12-15	6% preferred (quar.)-----	\$1.50	1-2	12-4	4 1/2% preferred (quar.)-----	56 1/2c	1-2	12-15
Crystal Oil Refining Corp.— \$6 preferred (accum.)-----	\$1.50	12-15	12-1	Easy Washing Machine Corp., class A (quar.)	30c	12-28	12-11	Fort Wayne Corrugated Paper Co. (quar.)---	25c	12-15	12-15
Cuban-American Sugar Co., common-----	25c	1-4	12-22	Extra-----	30c	12-28	12-11	Foster & Kleiser Co., class A (quar.)---	37 1/2c	1-4	12-15
7% preferred (quar.)-----	\$1.75	1-4	12-22	Class B (quar.)-----	30c	12-28	12-11	Fostoria Pressed Steel Corp. (quar.)---	115c	12-22	12-15
7% preferred (quar.)-----	\$1.75	4-2	3-17	Extra-----	30c	12-28	12-11	Foundation Co. of Canada, Ltd.-----	\$1.38	1-2	12-15
7% preferred (quar.)-----	\$1.75	7-2	6-16	Eaton & Howard Balanced Fund-----	35c	12-24	12-10	Franco Wyoming Oil Co.-----	\$2.20	12-18	12-15
7% preferred (quar.)-----	\$1.75	9-29	9-15	Quarterly from investment income-----	60c	12-24	12-3	Fresnillo Co.-----	11c	12-22	12-15
Cuban Tobacco Co., 5% preferred (accum.)	\$7.50	12-31	12-15	From realized profs. payable in cash or stk.	27c	12-24	12-10	Less Mexican dividend tax of 10% making a net of 99/10c per share.			
Culver Corp. (s-a)-----	5c	12-15	12-1	Eaton & Howard Stock Fund-----	\$1.75	12-29	12-15	Frontier Refining, common (quar.)-----	5c	12-15	12-15
Cunningham Drug Stores, Inc. (quar.)-----	37 1/2c	12-21	12-4	Eaton Paper Corp., common-----	75c	12-29	12-15	Fuller (George A.) Co. (quar.)-----	25c	12-21	12-15
Curtis Publishing Co., \$7 pfd. (quar.)-----	\$1.75	1-2	12-4	6% prior preferred (s-a)-----	10c	12-21	11-30	Fundamental Investors, Inc. (25c from net investment income and 9.2c from security profits)	34 1/2c	12-28	12-15
\$4 preferred (quar.)-----	75c	1-2	12-4	Euadorian Corp., Ltd. (quar.)-----	10c	12-21	11-30	Funsten (R. E.) Co.-----			
Curtiss-Wright Corp., common (quar.)-----	15c	12-24	12-4	Extra-----	15c	2-5	1-26	4 1/2% convertible preferred (quar.)-----	56 1/2c	1-1	12-15
Class A (quar.)-----	50c	12-24	12-4	Eddy Paper Corp. (year-end)-----	\$5	12-15	12-1	Garfinckel (Julius) & Co., common (quar.)---	37 1/2c	12-31	12-15
Extra-----	50c	12-15	11-27	Eddy Paper Co., Ltd., class A (quar.)---	125c	12-15	11-16	4 1/2% preferred (quar.)-----	28 1/2c	12-31	12-15
Cypress Abbey Co.-----	30c	12-15	11-30	Edgar Brothers Co. (quar.)-----	15c	2-5	1-26	5 1/2% preferred (quar.)-----	34 1/2c	12-31	12-15
D W G Cigar Corp. (quar.)-----	20c	12-24	12-10	Edison Brothers Stores, Inc.-----				Garrett Corp. (quar.)-----	40c	12-31	12-15
Dan River Mills, common-----	25c	12-31	12-15	4 1/2% participating preferred (quar.)---	\$1.06 1/4	1-2	12-19	Gary (Theodore) & Co., common-----	79 1/2c	12-14	12-15
4 1/2% preferred (quar.)-----	\$1.12 1/2	1-2	12-15	Edison (Thos. A.), Inc.-----				\$1.60 1st preferred (quar.)-----	40c	1-2	12-20
Dana Corp., common (quar.)-----	75c	12-15	12-4	6 1/2% preferred (quar.)-----	\$1.62 1/4	12-15	11-30	Participating-----	\$1	12-14	12-15
3 3/4% preference A (quar.)-----	93 1/2c	1-15	1-5	El Paso Natural Gas, common (quar.)---	40c	12-18	12-4	Gatineau Power Co., common (quar.)---	\$130c	1-1	12-15
3 3/4% preference A (quar.)-----	93 1/2c	1-15	1-5	\$4.50 preferred (quar.)-----	\$1.12 1/2	1-2	11-27	5% preferred (quar.)-----	\$1.25	1-1	12-15
Darling (L. A.) Co.-----	30c	12-28	12-15	Elastic Stop Nut Co. of America common	30c	1-5	12-15	General Acceptance, common (quar.)---	\$1.38	1-1	12-15
David & Frere, Ltd., class A (quar.)---	175c	12-31	12-14	Common-----	25c	2-1	1-15	General American Investors Co.-----	25c	12-15	12-15
Davison Chemical Corp., common (quar.)---	37 1/2c	12-31	12-10	Electric Auto-Lite Co.-----	75c	12-18	12-10	\$4.50 preferred (quar.)-----	\$1.12 1/2	1-2	12-15
4.60% preferred series A (quar.)---	57 1/2c	12-31	12-10	Electric Bond & Share Co. (stock dividend)				Common (quar.)-----	15c	1-2	12-15
Dayton Malleable Iron, 5% pfd. (quar.)---	\$1.25	1-2	11-20	2 6/10ths share of United Gas Corp. common for each 100 shares held. Subject to SEC approval		12-29	11-27	6% convertible preferred (quar.)-----	15c	1-2	12-15
De Villiss Co. (extra)-----	30c	12-21	12-11	Electrical Products Consolidated (Seattle) Quarterly	25c	1-4	12-18	General American Transportation Corp.---	50c	12-18	11-2
Decca Records, Inc. (quar.)-----	17 1/2c	12-30	12-16	Extra-----	50c	1-4	12-18	Class A (quar.)-----	25c	1-6	12-15
Deep Rock Oil Corp.-----	50c	12-17	12-3	Electrical Products Corp. (Calif.)-----	20c	12-21	12-11	Class B-----	2 1/2c	1-6	12-15
Deere & Company, common-----	50c	1-2	12-8	Electro Refractories, common (quar.)---	25c	12-28	12-15	General Baking Co., \$8 pfd. (quar.)---	\$2	12-19	12-15
Dejay Stores, Inc.-----	12 1/2c	1-2	12-15	Class A (quar.)-----	25c	12-28	12-15	\$2 convertible preferred (quar.)---	50c	1-8-54	12-15
Delaware Fund, Inc. (25c from net investment income and 25c from realized security profits)	50c	12-15	12-2	Extra-----	5c	12-22	12-15	General Box Co. (quar.)-----	5c	12-22	12-15
Delaware & Hudson Co. (quar.)-----	\$1	12-28	12-11	Electroflux Corp.-----	25c	12-15	11-16	Extra-----	2c	12-22	12-15
Delaware Power & Light-----				Elgin National Watch Co. (quar.)---	15c	12-26	11-19	General Builders Supply, 5% pfd. (quar.)---	31 1/2c	1-4	12-15
3.70% preferred (quar.)-----	92 1/2c	12-31	12-10	Stock dividend-----	5c	12-26	11-19	General Cable Corp., common (year-end)---	55c	1-2	12-15
4% preferred (quar.)-----	\$1	12-31	12-10	Elliott Co., com. (quar.)-----	40c	12-21	12-7	4% 1st preferred (quar.)-----	\$1	1-2	12-15
4.28% preferred (quar.)-----	\$1.07	12-31	12-10	Extra-----	40c	12-21	12-7	4% convertible 2nd preferred (quar.)---	50c	1-2	12-15
4.56% preferred (quar.)-----	\$1.14	12-31	12-10	5% preferred (quar.)-----	62 1/2c	1-2	12-7	General Candy Corp. (quar.)-----	25c	12-15	12-15
Delta Electric Co. (quar.)-----	15c	12-21	12-10	5% 2nd preferred (quar.)-----	62 1/2c	1-2	12-7	Extra-----	25c	1-2	12-15
Extra-----	30c	12-21	12-10	Elmira & Williamsport RR. 7% pfd. (s-a)---	\$1.65	1-4	12-18	General Cigar Co., common (quar.)---	25c	12-15	11-30
Denver-Chicago Trucking-----	25c	12-15	12-7	Emerson Drug Co., 8% preferred (quar.)---	50c	1-2	12-15	Extra-----	20c	12-15	11-30
Denver & Rio Grande Western-----				Emerson Electric Mfg. Co., com. (quar.)---	35c	12-31	12-15	General Contract Corp., common (quar.)---	20c	12-31	12-15
Common-----	\$2	12-15	12-4	7% preferred (quar.)-----	\$1.75	1-2	12-15	5% preferred (\$20 par) (quar.)-----	\$1.25	12-31	12-15
Stock dividend (subject to I. C. C. approval)	50%	12-30	12-18	Emerson Mutual Fund, Inc. (derived entirely from ordinary net income)	5c	12-31	12-2	5% preferred (\$100 par) (quar.)-----	25c	12-31	12-15
Denver Tramway Corp., 1st preferred (s-a)---	75c	12-15	12-4	Emerald Air Freight Corp. (s-a)-----	10c	1-4	12-11	6% preferred (quar.)-----	15c	12-31	12-15
Detroit Edison Co.-----	40c	1-15	12-18	Empire District Electric Co., common (quar.)---	35c	12-15	12-1	General Controls Co., common-----	20c	12-31	12-15
Detroit Gray Iron Foundry Co.-----	5c	12-18	12-8	Empire State Insurance-----	\$1.25	12-15	12-7	6% preferred (quar.)-----	37 1/2c	12-31	12-15
Detroit Harvester (quar.)-----	30c	12-15	12-1	Emporium Capwell Co. (quar.)-----	50c	1-2	12-18	General Dynamics Corp.-----	75c	1-4	12-15
Detroit Stamping (extra)-----	10c	1-29	1-15	Emso Manufacturing Co. (quar.)-----	25c	1-29	1-15	General Electric Co. (increased)-----	\$1	1-25	12-15
Detroit Steel Corp. (stock dividend)-----	2%	12-30	12-14	Equitable Credit Corp., com. (stock dividend)				Special-----	\$1	12-15	11-1
Devoe & Reynolds, class A (quar.)-----	50c	12-18	12-8	A year-end extra of 1 1/2 shares per 100 held		12-15	12-1	General Finance Corp., com. (quar.)---	15c	12-15	12-15
Class B (quar.)-----	25c	12-18	12-8	An extra of 6/10ths share of stock per each 100 held		1-1	12-1	5% preferred A (s-a)-----	25c	5-25-54	5-1
Dewey & Almy Chemical Co.-----				20c participating preferred-----	5c	1-1	12-1	General Foods Corp., \$3.50 preferred (quar.)	87 1/2c	2-1	1-1
Increased (quar.)-----	15c	12-21	12-11	Equitable Office Building Corp. (quar.)---	15c	1-2	12-15	General Industries, Inc. (quar.)-----	25c	12-15	12-15
Year-end-----	15c	12-21	12-11	Equity Fund, Inc.-----				Extra-----	25c	1-15	1-1
Di Giorgio Fruit Corp.-----				(6% from net investment income and 3% from net gain on investments)-----	10c	12-28	12-9	General Instrument Corp.-----	5c	1-15	1-1
Class A & class B (stock dividend)---	25%	12-15	11-19	Erle Flooring & Wood Products, Ltd.---				General Manifold & Printing (quar.)---	15c	12-15	11-30
(Payable in class B stock. Subject to approval of Calif. Corp. Commission.)				Class A-----	130c	12-15	12-1	General Mills, Inc., 3 3/4% preferred (quar.)	84 1/2c	12-1	11-1
\$3 preferred (s-a)-----	\$1.50	1-2	12-4	Class B-----	125c	12-30	12-15	5% preferred (quar.)-----	\$1.25	1-2	12-15
Diamond Alkali Co., common (quar.)---	37 1/2c	12-15	11-21	Erle Railroad Co. (year end)-----	\$1	12-15	12-4	General Motors Corp.-----			
4.40% preferred (quar.)-----	\$1.10	12-15	11-21	Erle Resistor Corp., common (quar.)---	20c	12-15	12-5	\$3.75 preferred (quar.)-----	93 1/2c	2-1	1-1
Diamond T Motor Car Co. (quar.)-----	25c	12-31	12-11	\$1.20 preferred (quar.)-----	30c	12-15	12-5	\$5 preferred (quar.)-----	\$1.25	2-1	1-1
Diana Stores Corp. (quar.)-----	20c	12-18	11-30	Ero Manufacturing Co. (quar.)-----	12 1/2c	12-15	12-1	General Outdoor Advertising Co.---			
The above dividend was incorrectly reported in previous "Chronicles" as a 25c payment.				Evans Products Co. (year-end)-----	50c	12-15	12-4	6% preferred (quar.)-----	\$1.50	2-15	2-15
Dictograph Products Co., Inc. (year-end)---	15c	12-22	12-8	Eversharp, Inc., 5% preferred (quar.)---	25c	1-2	12-18	General Package Corp., com. (quar.)---	50c	1-2-54	12-15
Diebold, Inc., common-----	50c	1-11	12-22	Ex-Cello Corp. (quar.)-----	50c	1-4	12-10	4 1/2% pfd. 1st series (quar.)-----	56 1/4c	12-30	12-15
Stock dividend-----	5%	1-11	12-23	Excelsior Insurance Co. (N. Y.) (quar.)---	10c	12-21	12-4	General Paint Corp.-----			
4 1/2% preferred (quar.)-----	28 1/2c	1-2	12-18	Fabricon Products, Inc. (quar.)-----	30c	12-15	11-30	\$1 1st convertible preferred (quar.)---	25c	1-2	12-15
Discount Corp. of N. Y.-----	\$5	12-23	12-9	Year-end-----	70c	12-15	11-30	1 convertible 2nd preferred (quar.)---	25c	1-2	12-15
Distillers Corp.-Seagrams, Ltd. (quar.)---	130c	12-15	11-28	Fafnir Bearing Co. (quar.)-----	60c	12-14	12-1	General Petroleum of Canada, Ltd.---			
Extra-----	150c	12-15	11-28	Extra-----	30c	12-14	12-1	Ordinary (s-a)-----	\$10c	1-5	12-15
Diversey Corp.-----	20c	1-4	12-15	Fairbanks Morse & Co. (quar.)---	50c	1-2	12-19	Class A (s-a)-----	\$10c	1-5	12-15
Stock dividend-----	5%	1-4	12-15	Fairchild Engine & Airplane Corp.---	20c	12-24	12-14	General Portland Cement Co. (quar.)---	50c	12-14	12-15
Diversified Growth Stock Fund-----	6 1/2c	12-15	12-1	Fairmont Railway Motors, Ltd. (s-a)---	\$10	12-15	12-4	Year-end-----	\$1	12-14	12-15
Dixie Cup Co. (increased quar.)-----	45c	12-19	12-4	Falconbridge Nickel Mines, Ltd. (s-a)---	\$25	12-15	11-20	General Precision Equipment, com. (quar.)---	25c	12-15	12-15
Dixie-Home Stores (quar.)-----	15c	12-15	11-30	Falstaff Brewing Corp., 4 1/2% pfd. (quar.)	\$0.185625	1-2	12-10	\$2.90 preferred (initial quar.)-----	72 1/2c	12-15	12-15
Extra-----	40c	12-15	11-30	Family Finance Corp., common (quar.)---	35c	1-2	12-8	General Railway Signal Co., com. (quar.)---	50c	12-31	12-15
Dobackman Co. (quar.)-----	35c	1-4	12-1	4 1/2% preference A (quar.)-----	56 1/4c	1-2	12-8	Extra-----	50c	12-31	12-15
Dodge Manufacturing Corp. (quar.)-----	25c	2-15	2-1	5% preferred B (quar.)-----	62 1/2c	1-2	12-8	5% preferred (quar.)-----	\$1.25	12-31	12-15
Dominion Corset Co., Ltd. (quar.)-----	120c	1-2	12-11	Famous Players Canadian Corp., Ltd. (quar.)	135c	12-24	12-19	General Realty & Utilities Corp. (quar.)---	15c	1-5	12-2
Dominion Foundries & Steel, Ltd., common	115c	1-2	12-10	Extra-----	120c	12-24	12-19	General Refractories, common (quar.)---	40c	12-21	12-15
4 1/2% preferred (quar.)-----	\$1.12 1/2	1-15	12-23	Fanner Mfg. Co.-----	25c	2-15	2-1	40c	40c	12-21	12-15
Dominion Glass Co., Ltd., com. (quar.)---	34c	1-15	12-29	Stock dividend-----	2 1/2%	12-31	12-17	General Steel Castings Corp., com. (quar.)</			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Government Employees Insurance Co.—	35c	12-24	12-10	Holder's, Inc. (year-end.)	25c	1-4	12-15	Kansas Gas & Electric Co. common (quar.)	50c	1-2	12-11
Quarterly				Hoskins Mfg. Co.	50c	12-30	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-11
Grafton & Co., Ltd., class A (quar.)	125c	12-15	11-25	Houma-Hershey Corp., common (quar.)	30c	12-17	12-1	4 3/4% preferred (quar.)	\$1.07	1-2	12-11
Graham-Paige Corp.—				Extra	30c	12-17	12-1	Kansas Power & Light, common (quar.)	28c	1-2	12-4
5% class A preferred (accum.)	62 1/2c	1-2	12-18	\$2.25 convertible preferred (quar.)	56 1/2c	1-2	12-17	4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-4
5% convertible preferred (accum.)	31 1/2c	2-1	1-11	Household Finance Corp., common (quar.)	60c	1-15	12-31	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-4
Grand Rapids Varnish Corp. (quar.)	10c	12-18	12-7	3 3/4% preferred (quar.)	93 1/2c	1-15	12-31	5% preferred (quar.)	\$1.25	1-2	12-4
Grand Union Co., 4 1/2% preferred (quar.)	56 1/4c	1-15	12-28	4% preferred (quar.)	\$1	1-15	12-31	Katz Drug Co. (quar.)	25c	12-15	11-30
Granite City Steel Co.—				4.40% preferred (quar.)	\$1.10	1-15	12-31	Kawneer Co. (quar.)	40c	12-18	12-4
Common (stock dividend)	3%	12-29	12-2	Houston Natural Gas Corp. common (quar.)	25c	12-22	12-10	Kayser (Julius) Co. (year-end)	25c	1-5	12-15
5 1/2% preferred (quar.)	\$1.37 1/2	12-15	12-2	5% preferred (\$50 par) (quar.)	62 1/2c	12-22	12-10	Kearney & Trecker (quar.)	25c	12-15	12-1
Grant (W. T.) Co., common (quar.)	37 1/2c	12-24	11-27	5% preferred (\$25 par) (quar.)	31 1/4c	12-22	12-10	Extra	25c	1-5	12-15
3 3/4% preferred (quar.)	93 1/4c	1-2	12-4	Houston Oil Co. of Texas (quar.)	50c	12-28	12-11	Keller Tool Co. (quar.)	25c	1-5	12-21
Gray Drug Stores (quar.)	25c	1-2	12-17	Year-end	25c	12-28	12-11	Kelley Island Lime & Transport (quar.)	35c	12-15	11-30
Gray Manufacturing Co. (quar.)	25c	12-14	11-30	Howell Electric Motors Co. (quar.)	20c	1-4	12-23	Kellogg Co., 3 1/2% preferred (quar.)	87 1/2c	1-2-54	12-15
Great American Indemnity (N. Y.) (quar.)	15c	12-15	11-20	Hubbard Felt Co. Ltd. class A (accum.)	175c	1-1	12-8	Kelsey-Hayes Wheel Co.	37 1/2c	1-2	12-15
Great American Insurance Co. (N. Y.)—				Hubbell (Harvey), Inc. (quar.)	60c	12-22	12-11	Kelvinator of Canada, Ltd. (quar.)	137 1/2c	12-19	12-4
New common (initial-quar.)	37 1/2c	1-15	12-18	Hudson Bay Mining & Smelting Co., Ltd.—				Kendall Co., common (quar.)	50c	12-15	12-4
Great Lakes Industries, Inc. (quar.)	10c	12-21	12-8	Quarterly	\$1	12-21	11-20	Extra	20c	12-15	12-4
Great Lakes Paper Co., Ltd., com. (quar.)	140c	1-11	12-1	Hugoton Production Co. (initial)	50c	12-15	11-30	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-16
Class A preferred (quar.)	162 1/2c	12-31	12-1	Extra	30c	12-18	12-4	Kennecott Copper Corp. (year-end)	\$2.25	12-18	12-1
Class B preference (quar.)	130c	12-31	12-1	Hunt Foods, Inc.	15c	12-31	12-15	Kentucky Stone Co., common (quar.)	37 1/2c	1-15-54	1-8
Great Lakes Power Corp., Ltd.—				Huron & Erie Mortgage Corp. (quar.)	\$1.50	1-4	12-15	Common (quar.)	37 1/2c	4-15-54	4-8
5% 1st preference (quar.)	\$31 1/4c	12-30	12-1	Hutlig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-19	5% preferred (s-a)	\$1.25	1-15-54	1-8
Great Northern Iron Ore Properties, certificates of beneficial interest (year-end)	\$2.50	12-18	12-4	Hydro-Electric Securities Corp.				Kentucky Utilities Co., common (quar.)	25c	12-15	11-25
Great Northern Ry. Co.—				5% pref. B (s-a)	125c	2-1	12-31	Kerite Co. (quar.)	60c	12-15	12-1
Non-cumulative preferred (quar.)	\$1	12-18	11-25	Hydraulic Press Mfg. (quar.)	15c	12-18	11-23	Extra	35c	1-14	1-4
Great West Saddlery Co., Ltd.	150c	12-31	12-15	Stock dividend	10%	12-18	11-23	Kerr-Addison Gold Mines, Ltd. (quar.)	120c	12-30	11-30
Great Western Sugar Co. com. (quar.)	30c	1-2	12-10	I. T. E. Circuit Breaker (stock dividend)	5%	12-15	11-19	Kewanee Oil Co. (min.)	15c	12-15	12-1
7% preferred (quar.)	\$1.75	1-2	12-10	Ideal Cement Co. (quar.)	50c	12-31	12-11	Extra	15c	1-5	12-1
Green Cananea Copper Co. (year-end)	\$1	12-18	12-4	Extra	50c	12-31	12-11	Key Company (year-end)	40c	12-21	12-11
Green Giant Co., 5% preferred (quar.)	\$1.25	12-15	12-5	Illinois Brick Co. (quar.)	15c	2-1	1-15	Keyes Fibre Co., class A (quar.)	75c	2-1	1-11
Greenwich Water System, Inc., 6% preferred.				Extra	35c	2-1	1-15	Keystone Custodian Funds—			
Entire issue called for redemption on Jan. 1 at \$107 per share plus this dividend	\$1.50	1-2	-----	Illinois Central RR. (quar.)	\$1.25	12-14	11-12	Keystone Investment Bond Fund "B-1" (from net investment income)	38c	12-15	11-30
Greyhound Corp., common (quar.)	25c	12-31	12-10	Imperial Life Assurance Co. (Canada)	\$37 1/2c	1-2	12-18	Keystone Growth Fund "K-2" (55c from investment income and a special of \$2.70 from net realized gains)	\$3.25	12-15	11-30
4 1/4% preferred (quar.)	\$1.06 1/4	1-4	12-18	Imperial Tobacco Co. of Canada, Ltd. (quar.)	110c	12-31	11-30	Kidde (Walter) & Co., \$5 pfd. (s-a)	\$2.50	12-30	12-24
Grisebeck Western Brewery, com. (quar.)	37 1/2c	1-4	12-18	Incorporated Investors	13c	12-24	12-4	Kimberly-Clark Corp., common (quar.)	50c	12-31	12-15
5% preferred (quar.)	37 1/2c	2-1	1-15	Indiana & Michigan Electric Co.				4% convertible preferred (quar.)	60c	1-2	12-11
Grinnell Corp. (quar.)	50c	12-21	11-27	4 1/4% preferred (quar.)	\$1.03 1/4	1-2	12-10	Kings County Lighting Co.	\$1	2-1	1-8
Extra	\$1	12-21	11-27	Common (increased quar.)	162 1/2c	12-28	12-1	4% preferred (quar.)	50c	1-2	12-4
Grocery Store Products (quar.)	20c	12-14	11-30	5% preferred (quar.)	\$1.25	12-28	12-1	Kingsburg Cotton Oil	10c	12-22	12-4
Extra	20c	12-14	11-30	4 1/4% preferred (quar.)	\$1.06 1/4	12-28	12-1	Kingsport Press, Inc. (quar.)	20c	12-30	12-4
Gruen Watch Co. (quar.)	25c	1-2	12-15	5% preferred (\$30 par) (quar.)	\$37 1/2c	12-28	12-1	Kingston Products Corp. (s-a)	5c	12-15	11-14
Guaranty Trust Co. (N. Y.)	75c	1-15	12-15	5% preferred (\$40 par) (quar.)	150c	12-28	12-1	Kinney (G. R.) Co., common (quar.)	35c	12-28	12-10
Extra	50c	1-15	12-15	Industrial Silica, 6 1/2% pfd. (accum.)	32c	1-7	12-28	Special	30c	12-28	12-10
Gulf Life Insurance Co. (quar.)	12 1/2c	2-1	1-15	Ingersoll Machine & Tool, Ltd.				Kinney Mfg., \$6 non-cum. preferred (quar.)	\$1.50	12-15	12-1
Gulf Mobile & Ohio RR. com. (quar.)	50c	12-15	11-27	Class A (quar.)	\$12 1/2c	1-2	12-15	Knudsen Creamery (Calif.), common (quar.)	10c	12-14	12-4
Extra	50c	12-15	11-27	Ingersoll Rand Co., 6% preferred (s-a)	\$3	1-2-54	12-3	Year-end	20c	1-8	12-26
Common (quar.)	50c	3-12	2-25	Inglewood Gasoline (extra)	6c	12-20	12-10	Koppers Co., Inc., com. (quar.)	50c	12-21	12-1
\$5 preferred (quar.)	\$1.25	6-10	5-21	Inspiration Consolidated Copper Co.—				4% preferred (quar.)	\$1	1-2	12-1
\$5 preferred (quar.)	\$1.25	9-10	8-23	Year-end	\$1.50	12-22	12-4	Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2	12-30	12-23
\$5 preferred (quar.)	\$1.25	12-15	11-25	Institutional Shares Ltd.				Kroger Co., 6% 1st preferred (quar.)	\$1.50	1-2	12-15
\$5 preferred (quar.)	\$1.25	3-12-54	2-20	Institutional Inc. Fund, Inc. (from inc.)	10c	1-15	12-15	7% 2nd preferred (quar.)	\$1.75	2-1	1-15
Gulf Power 4.64% pfd. (quar.)	\$1.16	1-2	12-15	Institutional Shares, Ltd.—				La France Industries	10c	1-5	12-30
Gulf States Utilities Co., common (quar.)	30c	12-15	11-20	Institutional Insurance Fund:				La Luz Mines, Ltd. (interim)	15c	12-17	12-2
\$4.20 preferred (quar.)	\$1.05	12-15	11-20	2c from ordinary income and 2 1/2c from security profits	4 1/2c	1-1	12-1	Labatt (John), Ltd. (quar.)	125c	1-4	12-18
\$4.40 preferred (quar.)	\$1.10	12-15	11-20	Insurance Co. of North America—				Laclede-Christy Co. (year-end)	25c	12-21	12-11
\$4.44 preferred (quar.)	\$1.11	12-15	11-20	Stock dividend	20%	12-31	12-1	Laclede Gas Co. (increased quar.)	15c	1-2	12-11
\$4.50 preferred (quar.)	\$1.12 1/4	12-15	11-20	Insurshares Certificates, Inc. (s-a)	15c	1-4	12-16	Laclede-Steel Co. (quar.)	80c	12-18	12-11
Gypsum Lime & Alabastine of Canada, Ltd.—				Interchemical Corp. (year-end)	5c	1-4	12-16	Extra	\$2	1-4	12-11
Quarterly	150c	3-1	2-1	Interlake Iron Corp. (year-end)	40c	12-30	12-15	Lake Dufault Mines, Ltd. (interim)	\$1 1/2c	12-30	12-16
Hahn Brass, Ltd., common (quar.)	125c	1-2	12-10	Interlake Steamship (year-end)	60c	12-15	12-1	Lake Shore Mines, Ltd.	110c	12-15	11-16
Class A (quar.)	120c	1-2	12-10	Int'l Business Machines Corp.	\$1.25	12-18	12-7	Lambert (Alfred), Inc., class A (quar.)	15c	12-31	12-15
Hall (W. F.) Printing Co. (quar.)	35c	1-2	12-10	Stock dividend	2 1/2%	1-28	1-4	Class B (quar.)	15c	12-31	12-15
Halliburton Oil Well Cementing (quar.)	45c	3-10-54	2-23	International Cellulose Cotton Products (quar.)	37 1/2c	1-2	12-21	Lambton Loan & Investment Co. (s-a)	\$1.50	1-4	12-15
Haloid Co., common (quar.)	35c	1-4	12-15	International Harvester Co., com. (quar.)	50c	1-15	12-15	Extra	\$1.50	1-4	12-15
4.50% preferred	56 1/4c	1-4	12-15	International Minerals & Chemical Corp.—				Lamson & Sessions Co.	62 1/2c	1-2	12-10
Hamilton Bridge Co., Ltd. (quar.)	\$12 1/2c	12-15	11-30	Common (quar.)	40c	1-2	12-11	\$2.50 preferred (quar.)	40c	12-15	11-18
Extra	125c	12-15	11-30	4% preferred (quar.)	\$1	12-30	12-11	Lane-Wells Co. (increased quar.)	10c	12-15	11-18
Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	2-15	2-5	International Nickel Co. of Canada, Ltd.—				Extra	10c	12-15	12-1
Hamilton Mfg. Co. (quar.)	20c	12-28	12-18	Quarterly	150c	12-21	11-23	Lanet Bleachery & Dye Works (quar.)	75c	12-15	12-1
Hamilton Watch Co., common (quar.)	25c	12-15	11-27	Year-end	135c	12-21	11-23	Langendorf United Bakeries, Inc. (quar.)	45c	1-15	12-31
4% convertible preferred (quar.)	\$1	12-15	11-27	International Paper Co., common (quar.)	60c	1-15	12-18	\$1.60 preferred (quar.)	45c	1-15	12-31
Hammermill Paper Co.				Stock dividend	10%	12-21	11-20	Lau Blower Co.	15c	12-31	12-10
4 1/2% preferred (quar.)	\$1.12 1/2	1-11	12-10	\$4 preferred (quar.)	\$1	12-21	11-20	Stock dividend	1%	12-31	12-10
4 1/4% preferred (quar.)	\$1.06 1/4	1-11	12-10	International Petroleum Co., Ltd. (quar.)	125c	12-14	11-23	Lawyer's Title Insurance Corp. (Richmond, Va.) (quar.)	12 1/2c	12-18	12-4
Hanover Bank (N. Y.) (quar.)	\$1	1-2	12-14	International Power Co., Ltd., common	160c	1-15	12-15	Lawson & Jones, Ltd.—			
Stock dividend	12 1/2c	2-15	1-22	7% preferred (quar.)	\$43 3/4c	1-1	12-10	Class A (stock dividend), 1 1/2% pfd. shares for each share held, to be redeemed on April 2, 1954		4-1	3-15
Hanson-Van Winkle-Munning Co.				International Products Corp. (quar.)	25c	12-21	11-30	Lear, Inc., common	15c	1-2	12-20
Stock dividend	15c	12-31	12-15	International Salt Co. (year-end)	\$1	12-31	12-16	5% preferred (s-a)	12 1/2c	1-2	12-20
Harbison-Walker Refractories Co.—				International Shoe Co. (quar.)	60c	1-2	12-15	Leath & Co., common (quar.)	25c	1-2	12-10
6% preferred (quar.)	\$1.50	1-20	1-5	International Silver, 7% preferred (quar.)	43 1/4c	1-2	12-10	Extra	\$1	1-2	12-10
Harding Carpets, Ltd.	120c	1-2	12-15	International Textbook Co. (quar.)	25c	1-2	12-11	\$2.60 preferred (quar.)	62 1/2c	1-2	12-10
Harnischfeger Corp., common (quar.)	40c	1-2	12-18	International Utilities Corp.				Leece-Neville Co.	10c	1-25	1-5
5% 2nd issue (quar.)	\$1.25	1-2	12-18	\$1.40 convertible preferred (quar.)	35c	2-1	1-15	Lees (James) & Sons, 3.85% pfd. (quar.)	96 1/4c	2-1	1-15
Harris (A.) & Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1-54	1-20	Interstate Bakeries Corp., com. (quar.)	25c	12-23	12-10	Lehigh Valley RR.—			
Harrisburg Steel, new com. (initial quar.)	37 1/2c	1-4	12-10	\$4.80 preferred (quar.)	\$1.20	12-23	12-10	Resumed first payment since 1937	30c	1-20	1-11
5% preferred (quar.)	31 1/4c	1-4	12-10								

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.
Louisville Gas & Electric (Ky.), com. (quar.)	45c	1-15	12-31	Midwest Oil Corp. (quar.)	35c	12-14	11-20	National Steel Corp. (quar.)	75c	12-14	12-4
5% preferred (\$25 par) (quar.)	31 1/4c	1-15	12-31	Mid-West Refiners, Inc.				Extra	25c	12-14	12-4
5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31	\$1.50 convertible preferred (quar.)	37 1/2c	12-15	11-30	National Sugar Refining Co. (quar.)	50c	1-4	12-15
Lowenstein (M.) & Sons, Inc., com. (quar.)	50c	12-24	12-11	Midwest Rubber Reclaiming com. (quar.)	25c	1-2	12-4	Extra	50c	12-15	12-7
4 1/4% preferred (quar.)	\$1.06	1-2	12-17	4 1/2% preferred (quar.)	56 1/4c	1-2	12-4	National Tea Co., 4.20% preferred (quar.)	\$1.05	12-15	11-17
Lowrey, Ltd. (quar.)	\$25c	1-15	12-15	Miles Laboratories (monthly)	6c	12-15	11-30	National Theatres, Inc.	15c	1-5	12-15
Ludlow Mfg. & Sales Co. (reduced)	50c	12-15	12-1	Miller Mfg. Co. common (quar.)	10c	1-4	12-18	National Union Fire Insurance (Pitts.)			
Ludman Corp. (quar.)	10c	1-2	12-15	Class A (quar.)	15c	1-15	1-5	Quarterly	50c	12-29	12-8
Stock dividend	5%	1-2	12-15	Miller Wohl Co., Inc., common (quar.)	10c	1-2	12-18	Natamex Company (year-end)	30c	1-21	12-21
Ludwig Baumann & Co., 4 1/4% 1st pfd. (s-a)	\$2.25	12-31	12-15	1/2% convertible preferred (quar.)	56 1/4c	1-2	12-18	Nazareth Cement Co. (quar.)	50c	12-15	12-4
Lukens Steel Co. (extra)	\$1	12-15	12-1	Minnesota Power & Light Co.	\$1.25	1-2	12-15	Extra	50c	12-15	12-4
Lunkenheimer Co. (quar.)	40c	12-15	12-4	5% preferred (quar.)	50c	12-21	11-27	Nehi Corp. (quar.)	17 1/2c	1-2	12-15
Year end	20c	1-11	12-31	Mission Development Co.	\$1.15	1-2	12-15	Neisner Brothers, Inc., common (quar.)	20c	12-15	11-30
Lux Clock Mfg. Co.				Mississippi Power, 4.60% preferred (quar.)	50c	12-28	12-7	Extra	20c	12-15	11-30
Stock dividend	5%	12-28	11-30	Mississippi River Fuel Corp. (quar.)	20c	12-28	12-7	Neekoosa-Edwards Paper Co. (special)	40c	1-5	12-1
Lyttons' (Henry C.) Lytton & Co. (quar.)	12 1/2c	12-15	12-1	Missouri-Kansas Pipe Line com. (quar.)	60c	12-26	11-30	Nelson (N. O.) Co. (quar.)	35c	12-12	12-1
Macassa Mines, Ltd.	12c	12-15	11-13	Class B (quar.)	30c	12-31	12-15	Redemption on Dec. 31 at \$106 per share plus this dividend)	31 1/4c	12-31	
Macfadden Publications, Inc., common	25c	1-2	12-18	Missouri-Kansas-Texas RR.	\$2.25	1-4	12-16	Nestle-LeMur Co. (resumed)	10c	12-15	12-1
\$1.50 participating preferred (s-a)	75c	1-2	12-18	7% preferred (accum.)	\$31 1/4c	1-2	12-15	New Britain Machine (increased quar.)	\$1	12-23	12-14
Participating preferred	25c	1-2	12-18	Mitchell (J. S.) Co., Ltd.	\$50c	12-15	11-16	Extra	\$2	12-23	12-14
Mack Trucks, Inc. (stock dividend)	5%	1-15	12-18	Mitchell (Robert), Ltd. (s-a)	\$2	1-2	12-1	New Dickinson Mines, Ltd.	\$10c	2-2	1-2
MacLaren Power & Paper Co., Ltd.	\$50c	12-28	12-1	Mobile & Birmingham RR. 4% pfd. (s-a)	\$2	1-2	12-1	New England Electric System (quar.)	22 1/2c	1-2	12-4
MacMillan & Bloedel, Ltd., class A	\$12 1/2c	12-31	12-10	Mohawk Rubber (quar.)	25c	12-31	12-15	New England Fund (from net realized capital gains payable in cash or stock)	50c	12-29	12-4
Class B	\$12 1/2c	12-31	12-10	Mojud Company, 5% preferred (quar.)	62 1/2c	1-2	12-15	New England Lime, common (year-end)	75c	12-15	11-30
Macy (R. H.) & Co. (quar.)	40c	1-2	12-8	Molson's Brewery, Ltd., class A (quar.)	\$20c	12-17	11-26	\$3 preferred (annual)	\$3	1-2	11-30
Madison Gas & Electric (quar.)	40c	12-15	11-27	Class B (quar.)	\$20c	12-17	11-26	New England Telephone & Telegraph Co.			
Madsen Red Lake Gold Mines (s-a)	15c	12-23	12-4	Molybdenum Corp. of Amer. (quar.)	25c	12-21	12-29	Quarterly	\$2	12-30	12-10
Extra	12c	12-23	12-4	Monarch Life Assurance (Winnipeg) (s-a)	\$2.40	1-2	12-18	New Hampshire Fire Insurance (quar.)	50c	1-2	12-7
Magnavox Co. (quar.)	37 1/2c	12-15	11-26	Monarch Mortgage & Investments, Ltd.				New Haven Gas (quar.)	40c	12-30	12-15
Magor Car Corp.	40c	12-18	12-2	Semi-annual	\$1	12-23	12-11	New Haven Water (s-a)	\$1.50	1-2	12-15
Mailman Corp. Ltd. priority shares (quar.)	\$25c	1-4	12-17	Monmouth Park Jockey Club, common	25c	1-6	12-15	New Jersey Power & Light			
Maine Public Service Co., common	35c	1-2	12-22	5% preferred (annual)	\$2.50	1-6	12-15	4% preferred (quar.)	\$1	1-2	12-7
5 1/2% preferred (quar.)	27 1/2c	1-2	12-22	Monolith Portland Cement Co.	90c	12-15	12-5	4.05% preferred (quar.)	\$1.01 1/4	1-2	12-10
Mangel Stores Corp. (quar.)	25c	12-15	12-5	8% preferred (accum.)	80c	12-15	12-5	New Jersey Water \$4.25 pfd. (quar.)	\$1.06 1/4	1-2	12-10
Extra	25c	1-5	12-5	Monolith Portland Midwest Co.	80c	12-15	12-5	New Orleans Public Service, Inc. (quar.)	56 1/4c	1-2	12-7
Mansfield Tire & Rubber Co. (quar.)	40c	1-20	1-4	Monroe Auto Equipment Co.				3 1/4% preferred (quar.)	\$1.18 1/4	1-2	12-7
Manufacturers Life Insur. Co. (Toronto) (s-a)	\$85c	1-2	12-21	5% preferred (quar.)	62 1/2c	1-2	12-11	New York Auction Co. (quar.)	10c	12-15	12-1
Mapes Consolidated Mfg. Co. (quar.)	40c	12-15	12-2	Montana-Dakota Utilities Co., com. (quar.)	22 1/2c	1-2	12-15	Extra	10c	12-15	12-1
Maple Leaf Gardens, Ltd. (s-a)	\$50c	1-15	12-1	4.50% preferred (quar.)	\$11.12 1/2c	1-2	12-15	New York, Chicago & St. Louis RR.			
Marathon Corp., 5% preferred (quar.)	\$1.25	1-15	12-18	Montana Wyoming Gas Pipe Line Co. (Del.)	22 1/2c	12-15	12-1	Common (increased quarterly)	75c	1-2	11-27
Marchant Calculator, Inc. (quar.)	\$2 1/2c	12-15	11-30	Monterey Oil Co. (quar.)	20c	12-15	12-1	6% preferred A (quar.)	\$1.50	1-2	11-27
Marine Bancorporation (Seattle) (quar.)	50c	12-15	12-1	Montgomery Ward & Co., common (quar.)	50c	1-15	12-7	New York & Harlem RR., common (s-a)	\$2.50	1-2	12-11
Marion Power Shovel Co., com. (resumed)	30c	2-1	1-20	7% class A (quar.)	\$1.75	1-2	12-7	10% preferred (s-a)	\$2.50	1-2	12-11
7% preferred (quar.)	\$1.75	1-2	12-18	Montreal Locomotive Works Ltd.	\$20c	1-2	12-4	New York, New Haven & Hartford RR.			
Maritime Telephone & Telegraph Co., Ltd.				Montreal Telephone Co. (quar.)	\$40c	1-15	12-15	5% conv. preferred series A (accum.)	\$2	1-5	12-11
Common (quar.)	\$20c	1-15	12-31	Moore Corp., common (increased quar.)	\$25c	1-2	12-4	N. Y. & Richmond Gas			
7% preferred (quar.)	\$17 1/2c	1-15	12-31	Extra	\$25c	1-2	12-4	6% prior preferred (quar.)	\$1.50	1-2	12-22
Market Basket (Los Angeles), com. (quar.)	25c	1-2	12-20	4% redeemable preferred (quar.)	\$25c	1-2	12-4	N. Y. State Electric & Gas			
\$1 preferred (quar.)	25c	1-2	12-20	7% preferred series A (quar.)	\$1.75	1-2	12-4	3 1/4% preferred (quar.)	93 3/4c	1-2	12-4
Marlin-Rockwell Corp. (quar.)	25c	1-2	12-18	7% preferred series B (quar.)	\$1.75	1-2	12-4	New York Trust Co. (quar.)	\$1.25	1-2	12-11
Marquette Cement Mfg. Co. (final)	50c	1-5	12-15	Moore Drop Forging Co. common (quar.)	20c	1-2	12-15	Extra	50c	12-22	12-11
Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	12-31	12-15	Extra	20c	1-2	12-15	Newark Telephone Co. (Ohio)			
Martin-Parry Corp.	15c	1-5	12-21	4 1/4% preferred (quar.)	59 3/4c	1-2	12-15	6% preferred (quar.)	\$1.50	1-9	12-31
Maryland Casualty Co.				Moore-Handley Hardware Co., Inc.	15c	1-30	1-2	Newmont Mining Corp. (quar.)	50c	12-14	11-30
\$2.10 prior preferred (quar.)	52 1/2c	12-31	12-11	Common (quar.)	37 1/2c	12-15	12-1	Extra	50c	1-5	11-30
Maryland Drydock Co., common (quar.)	31 1/4c	12-31	12-11	Moore-McCormack Lines, Inc. (quar.)	30c	12-23	12-10	Newport Electric 3 1/4% preferred (quar.)	93 3/4c	1-2	12-15
Extra	75c	12-31	12-11	Extra	50c	12-23	12-10	Newport Industries, Inc., common	20c	12-18	12-4
4 1/4% preferred (quar.)	\$1.12 1/2	1-2	12-11	\$2.50 prior preferred (quar.)	62 1/2c	1-1	12-18	4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-17
Massachusetts Investors Growth Stock Fund, Inc. (26c from long-term capital gains from sales of securities and 13c from invest. inc.)	39c	12-24	12-1	Morrell (John) & Co.	12 1/2c	1-29	1-8	Newport News Shipbuilding & Dry Dock			
Massachusetts Investors Trust—				Morris Paper Mills, 4 3/4% preferred (quar.)	59 3/4c	12-30	12-9	Year-end	\$1	12-23	12-10
Quarterly (paid entirely out of dividends and interest)	27c	12-24	12-4	Motor Finance Corp., \$5 preferred (quar.)	\$1.25	12-29	12-12	Niagara Alkali (quar.)	90c	12-15	12-1
Massey-Harris-Ferguson, Ltd. (quar.)	\$115c	12-15	11-13	Mount Vernon-Woodbury Mills				Niagara Fire Insurance Co. (N. Y.)	\$1.50	12-14	1-27
Stock dividend	10%	12-23	12-2	7% preferred (s-a)	\$3.50	12-19	12-15	Niagara Mohawk Power Corp., com. (quar.)	40c	12-18	12-1
Mathews Conveyor Co. (quar.)	50c	12-18	11-25	Mountain Fuel Supply Co. (quar.)	25c	12-14	11-23	3.40% preferred (quar.)	85c	12-31	12-1
Stock dividend	10%	12-18	11-25	Mountroy, Ltd.	\$15c	1-2	12-15	3.90% preferred (quar.)	97 1/2c	12-31	12-1
Mathieson Chemical Corp., com. (quar.)	50c	12-15	12-1	Muehlebach (George) Brewing Co.				Niagara Share Corp. (quar.)	15c	12-24	12-10
4.25% preferred (quar.)	\$1.06 1/4	3-1	2-5	5% participating preferred (s-a)	62 1/2c	12-15	11-30	Nichols Engineering & Research	40c	12-15	12-10
Matson Navigation Co. (quar.)	30c	12-15	12-4	Mueller Brass Co. (quar.)	30c	1-5	12-14	Niles-Bement-Pond Co. (quar.)	35c	12-15	12-3
Extra	30c	12-15	12-4	Year-end	30c	1-5	12-14	Extra	75c	1-4	12-3
Maxwell, Ltd., common	\$112 1/2c	12-31	12-11	Mullins Manufacturing Co. (quar.)	40c	1-2	12-15	No Sag Spring Co. (quar.)	25c	1-4	12-24
\$6 participating preference (quar.)	\$1.50	12-31	12-11	Munsgwear, Inc., com. (quar.)	25c	12-15	11-12	Noma Electric Corp. (name changed to Northeast Capital Corp.)			
Participating	\$81	1-4	12-21	5 1/4% preferred (quar.)	26 1/4c	12-15	11-12	Nopo Chemical Co. (quar.)	30c	12-21	12-14
Mays (J. W.), Inc. (quar.)	17 1/2c	12-15	12-1	Munson Line, Inc. (extra)	75c	12-17	12-4	Extra	15c	12-21	12-14
Maytag Co. (quar.)	40c	12-15	12-1	Murphy (G. C.) Co., common (extra)	50c	12-19	12-4	Noranda Mines, Ltd. (quar.)	\$1	12-15	11-19
Extra	15c	1-2	12-16	4 1/4% preferred (quar.)	\$1.18 1/4	1-2	12-17	Norfolk Southern Ry. Co. (quar.)	42 1/2c	12-15	12-1
McBee Company, common (quar.)	15c	1-2	12-16	Murray Corp. of America, com. (quar.)	50c	12-14	12-4	Norfolk Southern Ry. Co., Ltd.	18c	12-30	11-30
6% preferred (quar.)	\$1.50	1-2	12-16	4% preferred (quar.)	50c	1-4	12-22	Norris-Thermador Corp. (quar.)	25c	12-15	12-1
5 1/2% preferred (quar.)	\$1.37 1/4	1-2	12-16	Murray Corp. of Texas (quar.)	35c	12-15	12-3	North American Acceptance Corp.			
5% preferred (quar.)	\$1.25	1-2	12-16	Extra	45c	12-15	12-3	Class A common	10c	12-31	12-15
McBride (L. & Co.) Ltd., preferred (s-a)	150c	1-1	12-10	Muskegon Piston Ring Co.	15c	12-21	12-1	Stock dividend	1%	12-31	12-15
McCord Corp., \$2.50 preferred (quar.)	62 1/2c	12-30	12-16	Muter Co. (stock dividend)	3%	12-31	12-15	North American Car Corp.			
McCroxy Stores Corp., common (quar.)	25c	12-28	12-17	Mutual System, Inc., common	6c	1-15	12-31	\$2 convertible preferred (quar.)	50c	1-2	12-21
Extra	10c	12-28	12-17	Extra	6c	1-15	12-31	Class B common (stock dividend)	10%	12-18	12-9
\$3.50 convertible preferred (quar.)	88c	12-31	12-17	6% preferred (quar.)	37 1/2c	1-15	12-31	North American Investment—			
McDonnell Aircraft Corp. (quar.)	25c	1-2	12-17	Nash Kelvinator Corp. (quar.)	50c	12-24	12-14	6% preferred (quar.)	37 1/2c	12-19	11-30
McGraw-Hill Publishing Co. (quar.)	50c	12-18	12-8	Natco Corp. (resumed)	15c	1-2	12-10	8 1/2% preferred (quar.)	34 3/4c	12-19	11-30
Year-end	25c	12-18	12-8	National Acme Co. (extra)	50c	12-22	12-7	North American Rayon Corp. \$3 pfd. (quar.)	30c	1-2	12-15
McIntyre Porcupine Mines (extra)	\$1	1-4	11-2	National Airlines, Inc. (quar.)	15c	1-15-54	1-6	Class B common (stock dividend)	10%	12-18	12-9

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pacific American Investors, common—				Pressed Steel Car Co. com. (quar.)	20c	12-31	12-15	Rubenstein (Helena) Inc.—			
14c from net investment income and 26c from security profits	40c	12-23	12-10	4 1/2% preferred series A (quar.)	56 1/4c	1-2	12-15	See "Helena Rubenstein"			
\$1.50 preference (quar.)	37 1/2c	1-2	12-10	Preson East Dome Mines Ltd. (s-a)	14c	1-15	12-15	Ruppert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2	12-10
Pacific Can Co. (quar.)	15c	12-18	12-10	Price Bros. & Co. Ltd. com. (s-a)	181	2-1	1-14	Russell (F. C.) Co. (quar.)	30c	1-2	12-18
Stock dividend	50c	1-19	12-23	4% preferred (s-a)	142	1-2	12-10	Russell Industries Ltd. (quar.)	125c	12-29	12-9
Pacific Car & Foundry Co. (quar.)	10c	12-21	12-1	Price National Corp., \$1 conv. class A (init.)	\$1	2-23	12-10	Russell-Miller Milling Co., 4 1/2% pfd. (s-a)	\$2.25	1-2	12-9
Stock dividend	12 1/2c	12-15	12-4	Produce Terminal Cold Storage Co. (annual)	\$1	12-15	12-1	Ruud Mig. Co. (stock dividend)	2%	12-24	12-10
Pacific Clay Products Co. (quar.)	12 1/2c	12-15	12-4	Progress Laundry (quar.)	35c	12-15	12-5	Ryerson & Haynes Inc. (quar.)	12 1/2c	12-21	12-11
Extra	10c	12-22	12-9	Prosperity Co., 5% preferred (quar.)	\$1.25	12-17	12-7	Sabine Royalty Corp. (s-a)	\$1	12-15	12-10
Pacific Coast Aggregates, Inc. (quar.)	10c	12-22	12-9	Providence Washington Insurance (quar.)	35c	12-21	12-1	Saco-Lowell Shops (quar.)	25c	12-24	12-10
Extra	10c	12-22	12-9	Public National Bank & Trust Co. (quar.)	50c	1-4	12-18	Safety Car Heating & Lighting Co. (year-end)	50c	12-21	12-8
Pacific Coast Co., common	\$4	12-23	12-14	Extra	25c	1-4	12-18	Safeway Stores, Inc., common (quar.)	60c	12-18	12-3
\$4 non-cum. 2nd preferred	\$4	12-23	12-14	Stock dividend (subject to the approval of the Comptroller of the Currency and of stockholders. To be voted on at the annual meeting to be held on Jan. 19)	15%			4 1/2% preferred (quar.)	\$1	1-2	12-3
\$5 1st preferred	\$5	12-23	12-14	Public Service Co. of New Hampshire (quar.)	45c	12-15	12-3	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-3
Pacific Indemnity Co. (quar.)	75c	1-2	12-15	Public Service Co. of New Mexico				Saguayan Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	1-2-54	12-11
Pacific Intermountain Express (quar.)	50c	12-31	12-18	5% preferred A (quar.)	\$1.25	12-15	12-1	St. Croix Paper Co.	\$1.20	12-15	12-5
Stock dividend (subject to ICC approval)	5%	4-1	3-19	Public Service Co. of Oklahoma				St. Joseph Light & Power Co., com. (quar.)	30c	12-21	12-9
Pacific Mills (year-end)	35c	12-15	12-1	4% preferred (quar.)	\$1	1-2	12-15	5% preferred A (quar.)	\$1.25	1-2	12-15
Pacific Public Service Co. (quar.)	25c	12-28	12-18	4.65% preferred (quar.)	\$1.16 1/4	1-2	12-15	St. Lawrence Corp. (quar.)	50c	1-25	12-31
Pacific Telephone & Telegraph, com. (quar.)	\$1.75	12-31	12-15	Public Service Electric & Gas, com. (quar.)	40c	12-23	11-30	St. Louis Public Service Co.—			
6% preferred (quar.)	\$1.50	1-15	12-31	\$1.40 dividend pref. common (quar.)	\$1.02	12-23	11-30	Class A (quar.)	35c	12-15	12-3
Pacific Tin Consolidated Corp.	15c	12-14	12-1	4.08% preferred (quar.)	\$1.17 1/2	12-23	11-30	St. Louis-San Francisco Ry. Co., common	62 1/2c	12-15	12-1
Stock dividend	10%	1-25	1-18	4.70% preferred (quar.)	\$1.17 1/2	12-24	12-11	5% convertible preferred A (quar.)	\$1.25	12-15	12-1
Pacoleet Mfg. Co., 5% preferred (s-a)	\$2.50	12-15	12-8	Publication Corp., common voting (quar.)	50c	12-24	12-11	St. Paul Fire & Marine Insurance Co.—	25c	1-17	1-10
Page-Hersey Tubes, Ltd. (quar.)	175c	1-2	12-15	Common non-voting	50c	12-24	12-11	(Increased quarterly)			
Panour Porcupine Mines, Ltd.	13c	12-15	11-19	7% 1st preferred (quar.)	\$1.75	1-2	12-18	St. Regis Paper Co.	\$1.10	1-2	12-4
Pan American World Airways, Inc.	40c	12-26	12-10	7% original preferred (quar.)	\$1.75	1-2	12-18	San Antonio Transit (quar.)	14c	2-15-54	2-1
Panhandle Eastern Pipe Line Co.—				Publicker Industries, Inc., \$4.75 pfd. (quar.)	\$1.18 1/4	12-15	11-30	Quarterly	14c	5-15-54	5-1
Common (quar.)	62 1/2c	12-15	11-30	Puget Sound Pulp & Timber Co. (quar.)	50c	1-2	12-8	San Jose Waterworks, com. (quar.)	50c	1-2	12-10
4% preferred (quar.)	\$1	1-2	12-15	Pulman, Inc. (quar.)	75c	12-14	11-30	4 1/4% preferred A (quar.)	\$0.2969	1-2	12-10
5% conv. preferred (quar.)	\$1	1-2-54	12-18	Year-end	\$1	1-6	12-15	4.70% conv. pfd. series B	\$0.2969	1-2	12-10
Pantex Mfg., 6% preferred (quar.)	37 1/2c	1-2	12-18	Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	1-2	12-10	4.30% preferred C (quar.)	37 1/2c	12-29	12-14
Paragon Electric Co. (quar.)	25c	12-31	11-20	Purex Corp., Ltd.	15c	12-31	12-15	Sangam Electric Co. (quar.)	\$2.10	12-15	11-30
Extra	25c	12-31	11-20	Purulator Products, Inc. (extra)	25c	12-31	12-1	Santa Bridge Co., Ltd. (quar.)	\$20c	12-15	11-30
Park Sheraton Corp.				Stock dividend	5%	12-31	12-1	Extra	\$20c	12-15	11-30
4 1/2% non-cumulative preferred (s-a)	22 1/2c	12-15	12-3	Putnam (George) Fund (quarterly of 20c from investment income and a special of 50c from capital gains)	70c	12-21	11-27	Saudi-Arabian Mining Syndicate, Ltd.—	10c	12-23	11-17
Parker Appliance Co. (quar.)	25c	12-21	12-8	Pyle National Co., common (quar.)	30c	1-2	12-5	Savannah Electric & Power Co.—			
Parker Rust-Proof Co. (quar.)	62 1/2c	1-2	12-10	Special	25c	12-21	12-5	5.36% preferred (quar.)	\$1.34	1-15	1-4
Parmales Transportation Co. (quar.)	12 1/2c	12-29	12-18	8% preferred (quar.)	\$2	1-2	12-5	Schlage Lock Co. (quar.)	60c	12-15	12-10
Parsons Co., Ltd.	115c	12-31	12-22	Quaker City Fire & Marine Insurance (quar.)	35c	12-18	10-15	Schwitzer-Cummins Co. com.	25c	12-16	12-4
Paton Mfg. Co., Ltd., common (quar.)	\$20c	12-15	11-30	Quaker State Oil Refining Corp. (quar.)	50c	12-15	11-27	5 1/2% preferred A (quar.)	27 1/2c	5-1	4-20
7% preferred (quar.)	\$35c	12-15	11-30	Quebec Power Co. (quar.)	130c	2-25	1-15	5% preferred A (quar.)	27 1/2c	5-1	4-20
Peden Iron & Steel (quar.)	40c	12-20	12-15	Quebec Telephone Corp.	\$20c	12-31	12-10	5 1/2% preferred A (quar.)	27 1/2c	8-2	7-20
Extra	80c	12-20	12-15	Queen Anne Candy Co.	15c	12-15	12-1	Scott Paper Co.—			
Penick & Ford, Ltd. (quar.)	50c	12-14	11-27	Extra	2 1/2c	12-15	12-1	\$4 preferred (quar.)	\$1	2-1	1-10
Peninsular Telephone Co. (quar.)	40c	1-2	12-10	Quemont Mining, Ltd.	\$75c	12-30	11-30	\$3.40 preferred (quar.)	85c	2-1	1-19
Penman's, Ltd. (quar.)	175c	2-15	1-15	Quincy Mining Co. (special)	\$1.50	12-21	11-27	Scott & Williams, Inc. (quar.)	12 1/2c	12-15	12-1
Penn Controls, Inc., \$1.20 pfd. cl. A (quar.)	30c	12-15	12-1	R & M Bearings (Canada), Ltd., class A	\$28c	1-2	12-15	Scovill Mfg. Co., common (quar.)	50c	1-2	12-10
Penn-Dixie Cement Corp. (quar.)	50c	12-15	11-30	Radio Condenser Co. (quar.)	5c	12-21	12-1	3.65% preferred (quar.)	91 1/4c	3-1	2-11
Extra	50c	12-15	11-30	Stock dividend	4%	12-21	12-1	4.30% preferred (quar.)	\$1.07 1/2	3-1	2-11
Penn Fruit Co., common (quar.)	12 1/2c	12-15	11-20	Radio Corp. of America				Scranton Electric Co., common (quar.)	\$1.50	1-2	12-10
Stock dividend	4%	12-15	11-20	\$3.50 convertible 1st preferred (quar.)	87 1/2c	1-2	12-14	4.40% preferred (quar.)	25c	1-2	12-10
Pennroad Corp. (s-a)	50c	12-14	11-20	Raisdon Purina Co., com. (quar.)	50c	12-17	12-8	3.35% preferred (quar.)	83 3/4c	1-2	12-10
Pennsylvania Coal & Coke Corp.—				Extra	75c	1-7	12-8	Scranton Lace Co. (quar.)	15c	12-15	12-1
Stock dividend	10%	12-31	12-28	3 1/2% preferred	93 1/2c	1-2	12-8	Scranton Spring Brook Water Service—			
Pennsylvania Engineering Corp.	25c	12-15	12-1	Rand, Inc. (quar.)	25c	12-15	12-1	Common (quar.)	22 1/2c	12-15	12-7
Extra	25c	12-15	12-1	Rapid Electrotype (quar.)	25c	12-15	12-1	4.10% preferred (quar.)	\$1.02 1/2	12-15	12-7
Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	12-17	12-7	Raybestos-Manhattan, Inc. (year-end)	\$1.50	1-4	12-10	Scruggs, Vandervoort-Barney, Inc.—			
Pennsylvania Glass Sand Corp.—				Raymond Concrete Pile Co. (extra)	50c	1-2	12-20	Common (quar.)	15c	1-2	12-18
Common (increased)	35c	1-2	12-10	Rayonier, Inc., \$2 preferred (quar.)	50c	1-2	12-11	\$4.50 series A preferred (quar.)	\$1.12 1/2	1-2	12-18
5% preferred (quar.)	\$1.25	1-2	12-10	Raytheon Mfg. Co., \$2.40 preferred (quar.)	60c	1-2	12-15	Seaboard Air Line RR. Co.	80c	12-28	12-11
Pennsylvania Power & Light, com. (quar.)	50c	1-2	12-10	Reading Co., 4 1/2% pfd. (quar.)	50c	1-14	12-24	Seaboard Container Corp., cl. A com. (initial)	20c	12-31	12-16
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10	Reading Tube Corp., class A (quar.)	12 1/2c	1-2	12-7	Seaboard Finance Co., common (quar.)	45c	1-10	12-17
4.60% preferred (quar.)	\$1.15	1-2	12-10	Class B (initial s-a)	10c	1-7	12-7	\$2.12 preferred (quar.)	53c	1-10	12-17
Pennsylvania RR. Co. (year-end)	75c	12-7	11-9	Stock dividend	5%	1-7	12-7	\$1.72 convertible preferred (quar.)	43c	1-10	12-17
Pennsylvania Salt Mfg. Co. (year-end)	50c	12-15	11-30	Red Owl Stores, Inc., 4 3/4% pfd. A (quar.)	\$1.18 1/4	1-2	12-15	\$5.75 preferred (quar.)	\$1.43 1/4	1-10	12-17
Peoples Drug Stores, Inc. (quar.)	50c	12-26	12-2	Reed Roller Bit Co. (extra)	25c	1-4	11-27	Seaboard Oil (Del.) (quar.)	50c	12-15	12-1
Peoples Gas Light & Coke (quar.)	\$1.50	1-15	12-21	Reeves Brothers, Inc. (quar.)	30c	12-15	12-1	Extra	50c	1-5	12-15
Peoples Telephone (Butler, Pa.)	75c	12-15	12-5	Reliance Mfg. Co., 3 1/2% conv. pfd. (quar.)	87 1/2c	1-2	12-15	Seabrook Farms, 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12-1
Common (quar.)	15c	12-18	12-7	Remington Arms Co., common (year-end)	35c	12-15	11-20	Searle (G. D.) (increased quar.)	60c	12-15	12-1
Pepp Boys—Manny, Moe & Jack	25c	1-2	12-9	4 1/2% preferred (s-a)	\$2.25	12-15	11-20	Sears, Roebuck & Co. (quar.)	50c	1-2	11-27
Perfectionists Store Co. (quar.)	25c	12-21	12-7	Remington Corp. (stock dividend)	10c	2-1	12-21	Extra	75c	1-5	12-27
Perkins Machine & Gear (extra)	50c	12-18	12-8	Remington Rand, Inc., com. (quar.)	25c	1-2	12-7	Seatrain Lines, Inc. (quar.)	20c	12-31	12-10
Per Milk Co. common (increased quar.)	40c	12-21	12-1	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-7	Seattle Gas Co., common (quar.)	12 1/2c	12-31	12-10
Extra	60c	12-21	12-1	Renold Coventry, Ltd., class A (quar.)	\$28c	1-2-54	12-15	6% convertible preferred (quar.)	75c	12-31	12-10
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-12	Extra	15c	1-2-54	12-15	Securities Acceptance Corp., com.	10c	1-2	12-10
Petroleum Corp. of America—				Reo Motors, Inc. (increased)	62 1/2c	12-18	11-30	5% preferred (quar.)	31 1/4c	1-2	12-10
70c from net ordinary income and 50c from capital gains	\$1.20	12-15	12-3	Republic Aviation Corp.	75c	12-22	12-1	Seeger Refrigerator Co. (quar.)	50c	12-18	11-27
Petroleum Service, Inc., 5% pfd. (annual)				Stock dividend	10%	12-22	12-1	Seeman Bros., Inc. (quar.)	25c	12-15	12-4
Amount of above payment not announced				Republic Insurance Co. (Texas)—				Seiberling Rubber, common (quar.)	25c	12-21	12-4
Pettibone Mulliken Corp., common (quar.)	30c	1-2	12-10	4% preferred (quar.)	\$1	12-28	12-15	4 1/2% preferred (quar.)	\$1.12	1-2	12-15
5% preferred (quar.)	\$1.25	12-21	12-10	Republic Pictures Corp.—				5% preferred A (quar.)	\$1.25	1-2	12-15
Pfeiffer Brewing Co. (quar.)	40c	12-19	12-4	\$1 convertible preferred (quar.)	25c	1-2	12-15	Selected American Shares, Inc.—			
Pfizer (Charles) & Co.				Extra	\$1.12 1/2	12-21	12-1	22c from net invest. inc. and 45c from realized profits payable in cash or stock	67c	12-29	12-7
3 1/2% preferred (quar.)	87 1/2c	12-30	12-16	Reserve Oil & Gas Co. (initial stock div.)	37 1/2c	1-2	12-1	Gerrick Corp., class B (quar.)	40c	12-15	11-25
4% 2nd preferred (quar.)	\$1	12-30	12-16	One share of capital stock (\$1 par) for each 50 shares held. Payment is contingent on receiving permission from California Corporation Commission	\$1.50	1-2	12-10	Class A (quar.)	22c	12-15	11-25
Phelps Dodge Corp. (year-end)	40c	1-7	12-17	Resistance Welder Corp. (year-end)	15c	12-15					

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.
Southern Pacific Co. (quar.)	75c	12-21	11-30	Texas Gulf Producing Co.—				U. S. Truck Lines, Inc. of Del. (s-a)	60c	12-15	12-3
South Penn Oil Co. (quar.)	50c	12-19	12-4	Stock dividend				U. S. Trust Co. (N. Y.) (quar.)	\$3.50	1-4	12-15
Extra	50c	12-19	12-4	Texas Gulf Sulphur (quar.)	\$1	12-15	11-27	Extra	\$2	1-4	12-15
South Porto Rico Sugar Co., com. (reduced)	75c	1-2	12-15	Extra	25c	12-15	11-27	United Steel Corp., Ltd.	\$25c	12-31	12-10
8% preferred (quar.)	50c	1-2	12-15	Texas-Illinois Natural Gas Pipeline Co.—				United Stockyards Corp., common (quar.)	10c	1-15	12-18
Southam Co., Ltd. (increased)	\$40c	12-28	12-14	Common (extra)	25c	12-15	11-16	Extra	10c	12-15	11-20
Southern Advance Bag & Paper Co. (quar.)	30c	12-18	12-1	Texas Pacific Land Trust—				70c preferred (quar.)	17½c	1-15	12-18
Extra	15c	12-18	12-1	Sub shares (year-end)	85c	12-18	11-27	Universal Leaf Tobacco Co., com. (quar.)	35c	2-1	1-14
Southern California Edison Co.—				Ctfs. of proprietary interest (year-end)	\$85	12-18	11-27	8% preferred (quar.)	\$2	1-2	12-14
5% participating orig. preferred (quar.)	50c	12-31	12-5	Texas Power & Light, \$4 preferred (quar.)	\$1	2-1	1-8	Universal Match Corp. (quar.)	30c	12-15	12-1
4.32% preferred (quar.)	27c	12-31	12-5	4.56% preferred (quar.)	\$1.14	2-1	1-8	Universal Pictures Co., Inc. (s-a)	50c	12-22	12-12
Southern Railway Co., com. (quar.)	62½c	12-15	11-16	\$4.84 preferred (quar.)	\$1.21	2-1	1-8	Extra	25c	12-22	12-12
5% non-cum. pfd. (quar.)	62½c	12-15	11-16	Texas Utilities Co. (quar.)	52c	1-4	12-1	Universal Products Co., Inc. (quar.)	50c	12-14	12-4
Southland Royalty Co. (year-end)	75c	12-15	12-1	Textiles, Inc., 4% pfd. (quar.)	25c	1-2	12-12	Year-end	50c	12-14	12-4
Southwestern Electric Service (quar.)	24c	12-15	12-3	Textron, Inc. (R. I.)—				Upson Company, 4½% preferred (quar.)	\$1.12½	1-2	12-15
Southwestern Gas & Electric Co.—				\$1.25 convertible preferred (quar.)	31¼c	1-2-54	12-15	Utah Hotel Co. (quar.)	75c	12-15	12-5
5% preferred (quar.)	\$1.25	1-2	12-15	4th preferred series A (quar.)	\$1	1-2-54	12-15	Utah Oil Refining Co. (quar.)	25c	12-15	11-30
4.65% preferred (quar.)	\$1.16½	1-2	12-15	Thatcher Glass Mfg., common (quar.)	25c	12-15	11-30	Utah Power & Light Co.	50c	1-2	12-7
Southwestern Life Insurance Co. (Dallas)—				Thermoid Co. (quar.)	10c	12-31	12-10	Utica Transit Corp.	15c	1-2	12-16
Quarterly	50c	1-15	1-2	Extra	10c	12-31	12-10	Valspar Corp., \$4 conv. preferred (s-a)	\$2	2-1-54	1-19
Snyder Tool & Engineering Co.	10c	1-5	12-18	Thompson Products, Inc., com. (quar.)	50c	10c	12-31	Van de Kamp's Holland Dutch Bakers (quar.)	20c	12-21	12-10
South Jersey Gas Co. (quar.)	25c	1-4	12-10	4% preferred (quar.)	\$1	12-15	11-30	Van Norman Co. (quar.)	35c	12-21	12-10
Southern Canada Power Co., Ltd.—				Thor Corp.	25c	1-15	12-28	Vanity Fair Mills, Inc. (quar.)	30c	12-15	12-5
Common (quar.)	\$45c	2-15	1-20	Thoroare Markets, common (quar.)	25c	1-2	12-11	Vertientes-Camaguey Sugar (Cuba) (final)	\$30	12-15	11-10
6% participating preferred	\$1.50	1-15	12-18	Stock dividend	5%	1-2	12-11	Viau, Ltd. (quar.)	\$50c	1-2	12-19
Southwest Natural Gas Co., common	10c	12-24	12-10	5% non-cum. pfd. series B (quar.)	31¼c	1-2	12-11	Extra	\$1	1-2	12-19
\$6 preferred A (quar.)	\$1.50	1-2	12-18	5% convertible pfd. initial series	31¼c	1-2	12-11	Viceroy Mfg. Co., Ltd., class A (initial)	\$12½c	12-15	12-1
Southwestern Development Co.	\$1	12-24	12-8	Thrifty Stores, Ltd. (quar.)	335c	1-2	12-14	Victor Chemical Works, common	30c	12-28	12-10
Southwestern Gas & Electric—				Thrifty Drug Stores Co., 4½% pfd. A (quar.)	\$1.12½	12-31	12-10	Special	5c	12-28	12-18
5% preferred (quar.)	\$1.25	1-2	12-15	4¼% preferred B (quar.)	\$1.06½	12-31	12-10	3½% preferred (quar.)	87½c	12-31	12-10
Spalding (A. G.) Brothers, Inc. (quar.)	25c	12-15	11-25	Tlo Roofing Co. (quar.)	10c	12-15	11-25	4% preferred (quar.)	50c	12-31	12-18
Stock dividend	2%	12-15	11-25	Tip Top Tailors, Ltd. (quar.)	\$15c	1-2	12-1	Victor Equipment Co. (quar.)	20c	12-21	12-7
Speer Carbon Co.	25c	12-15	11-25	Tishman Realty & Construction, Inc.—				Viking Pump Co. (quar.)	25c	12-15	11-30
Sperry Corp. (quar.)	75c	12-31	12-10	Common (quar.)	35c	1-2	12-15	Virginia-Carolina Chemical—			
Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12½	12-15	11-27	5% preferred (quar.)	25c	1-2	12-15	6% participating preferred (accum.)	\$1.50	1-2	12-10
Spokane International RR.—				Titan Metal Mfg. Co. (quar.)	30c	12-18	12-1	Virginia Electric & Power Co., com. (quar.)	35c	12-21	11-30
Quarterly	25c	12-15	12-1	Extra	30c	12-18	12-1	\$4.04 preferred (quar.)	\$1.01	12-21	11-30
Sprague Electric Co. (quar.)	40c	12-14	11-27	Tobin Packing Co., common	20c	1-2	12-15	\$4.20 preferred (quar.)	\$1.05	12-21	11-30
Springfield Fire & Marine Insurance Co.—				7% preferred (quar.)	\$1.75	1-2	12-15	\$5 preferred (quar.)	\$1.25	12-21	11-30
Quarterly	50c	1-2	12-7	Todd Sniprads Corp.	50c	12-15	12-8	Virginia Iron, Coal & Coke Co.	25c	1-15	12-31
Square D Co. (quar.)	35c	12-31	12-16	Toklan Royalty Corp.	7½c	12-21	11-30	Virginian Railway, com. (quar.)	62½c	1-4	12-21
Extra	65c	12-31	12-16	Tom Bell Royalty	2c	12-15	12-1	6% preferred (quar.)	37½c	2-2-54	1-15
Staley (A. E.) Mfg. Co.—				Tonopah Mining Co. of Nevada	5c	2-10	12-29	6% preferred (quar.)	37½c	5-3-54	4-16
Stock dividend on common	2%	12-15	11-30	Toro Mfg. Corp. (quar.)	35c	1-5	12-21	6% preferred (quar.)	37½c	8-2-54	7-16
\$3.75 preferred (quar.)	93c	12-20	12-7	Torrington Co. (quar.)	50c	1-2	12-14	Visking Corp. (quar.)	50c	12-14	12-4
Standard Brands, Inc. com. (quar.)	40c	12-15	11-16	Trade Bank & Trust Co. (N. Y.) (quar.)	18¼c	2-15	2-1	Stock dividend	10%	12-30	12-15
Extra	10c	12-15	11-16	Stock dividend	10%	3-1	2-5	Vogt Manufacturing Corp.—			
\$3.50 preferred (quar.)	87½c	12-15	12-1	Trans Caribbean Airways, Inc., class A	5c	1-15	12-31	Year-end	70c	12-18	12-4
Standard Commercial Tobacco (year-end)	15c	1-5	12-3	Class A and class B (stock dividend)	5%	1-15	12-31	Vulcan Corp., \$3 prior preferred (quar.)	75c	12-31	12-15
Standard Factors Corp., common (year-end)	10c	12-31	12-21	Trans-Lux Corp.—				\$4.50 preferred (quar.)	\$1.12	12-31	12-15
75c preferred (quar.)	18¼c	12-31	12-21	Transon Lines common (quar.)	15c	12-31	12-9	Vulcan Detinning Co., common (quar.)	35c	12-21	12-10
Standard Milling Co. (special)	15c	1-15	12-29	Preferred (quar.)	15c	12-31	12-9	7% preferred (quar.)	35c	1-20	1-8
Special	15c	2-15	1-29	Transcontinental Gas Pipe Line Corp. (quar.)	35c	12-15	11-30	Vulcan Mould & Iron Co. (quar.)	7½c	12-15	12-1
Standard Oil Co. (Ohio)	93½c	1-15	12-11	Troy & Greenbush RR., class A (s-a)	\$1.75	12-15	12-1	Stock dividend	\$3	12-24	12-11
3½% preferred A (quar.)	93½c	1-15	12-11	Trunkline Gas \$5 pfd. (quar.)	\$1.25	12-15	11-30	Wabash Railroad Co.	20c	1-2	12-7
Standard Paving & Materials, Ltd. (extra)	\$50c	1-15	12-18	Tucson Gas Electric Light & Power Co.—				Wabasso Cotton Co., Ltd. (reduced)	\$2c	1-2	12-7
Standard Power & Light—				New common (initial)	23c	12-22	12-2	Wagner Electric Corp. (quar.)	75c	12-19	12-3
Common (from capital surplus)	25c	12-17	12-3	Twentieth Century-Fox Film Corp. (quar.)	25c	12-24	12-10	Stock dividend	2%	12-19	12-3
Series B (from capital surplus)	25c	12-17	12-3	Twin Coach Co., common (quar.)	12½c	12-31	12-18	Walluku Sugar Co.	35c	12-14	12-7
Standard Radio, Ltd., class A	\$10c	1-8	12-18	\$1.50 preferred (quar.)	37½c	1-2	12-18	Waldorf System, Inc. (quar.)	25c	1-2	12-15
Standard Silica Corp. (quar.)	12½c	2-15	2-5	208 South La Salle Street Corp. (quar.)	62½c	1-4	12-18	Walworth Co.	15c	12-21	12-9
Special	12½c	2-15	2-5	Extra	50c	12-30	12-18	Ward Baking Co., common	45c	12-27	12-15
Stanfield's, Ltd., class A (s-a)	\$30c	1-5	12-31	Tyler Fixture Corp. (quar.)	7½c	12-15	11-30	Year-end	40c	12-27	12-15
Class B (s-a)	\$20c	1-15	12-31	Underwood Corp. (reduced)	25c	1-8	12-16	5½% preferred (quar.)	\$1.37½	1-2	12-15
Stanley Works (year-end)	\$1.20	12-15	11-30	Union Electric Co. of Missouri, com. (quar.)	30c	12-31	12-1	Ware River RR. (s-a)	\$3.50	1-6	12-10
Starrett (L. S.) Co.	\$1	12-24	12-11	\$4.50 preferred (quar.)	\$1.12½	2-15	1-20	Warner Co. (Construction Materials)	50c	1-15	12-31
State Loan & Finance, class A (increased)	25c	12-15	12-1	\$4 preferred (quar.)	\$1	2-15	1-20	Year-end	90c	12-15	12-4
Class B (increased)	25c	12-15	12-1	\$3.70 preferred (quar.)	92½c	2-15	1-20	Warner-Hudnut, Inc., com. (increased)	30c	12-18	12-4
6% preferred (quar.)	37½c	12-15	12-1	\$3.50 preferred (quar.)	87½c	2-15	1-20	Extra	30c	12-18	12-4
6% preferred A (quar.)	37½c	12-15	12-1	Union Pacific RR. (quar.)	\$1.25	1-2	12-7	6% 1st preferred (quar.)	\$1.50	1-4	12-21
Stecker-Traug Lithograph Corp.				Extra	\$1	1-2	12-7	Warner & Swasey Co.	35c	12-28	12-14
5% preferred (quar.)	\$1.25	12-31	12-15	Union Stockyards of Omaha, Ltd. (quar.)	\$1	12-26	12-16	Warren Brothers Co., com. (increased quar.)	25c	1-16	1-4
Stedman Brothers, Ltd. (quar.)	\$20c	1-2	12-15	Union Sulphur & Oil, class A (quar.)	35c	12-21	12-11	Extra	50c	12-15	12-1
Sterling Aluminum Products (quar.)	25c	12-15	12-1	Class B (quar.)	35c	12-21	12-11	5% preferred (quar.)	62½c	1-30	1-15
Stock dividend	4%	12-30	12-8	Union Wire Rope Corp. (quar.)	22½c	1-2	12-15	Washington Water Power Co. (quar.)	40c	12-15	11-25
Stern & Stern Textiles, Inc.				Extra	10½c	1-2	12-15	Waterous Equipment pref. (initial)	\$60c	12-15	11-30
4½% preferred (quar.)	57c	1-2-54	12-14	United Accumulative Fund (stock dividend)	100%	12-18	12-3	Watson (Jack) & Co., Ltd.	\$20c	1-2	12-15
Stetson (John B.) Co., 8% pfd. (quar.)	50c	3-1	2-15	Cash dividend (59c from net investment income and 21c from security profits)	80c	12-17	12-3	Waukesha Motor Co. (quar.)	25c	1-2	12-1
Stix, Baer & Fuller Co. (quar.)	30c	12-29	12-15	Stock distribution (from paid in surplus of one share for each share held)	100%	12-18	12-3	Wayne Knitting Mills (quar.)	40c	1-2	12-14
Stokely-Van Camp, Inc.—				United Air Lines, Inc., common (quar.)	25c	12-15	11-13	Extra	40c	1-2	12-14
Common (quar.)	15c	1-2-54	12-17	Extra	50c	12-15	11-13	Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-15	1-4
Common (quar.)	15c	4-1-54	3-17	United Amusement Corp., Ltd.—				Webb & Knapp, Inc., \$6 pfd. (quar.)	\$1.50	1-2	12-15
Common (quar.)	15c	7-1-54	6-17	Class A (s-a)	\$25c	12-15	11-30	\$1.50 preferred (accum.)	\$2	12-29	12-15
5% prior preferred (quar.)	25c	1-2-54	3-17	Extra	\$15c	12-15	11-30	Webster Chicago Corp. (stock dividend)	10%	12-21	12-10
5% prior preferred (quar.)	25c	4-1-54	3-17	Class B (s-a)	\$25c	12-15	11-30	Weeden & Co., 4% conv. pfd. (quar.)	50c	1-2	12-15
5% prior preferred (quar.)	25c	7-1-54	6-17	Extra	\$15c	12-15	11-30	Wellington Fund, Inc.			
Stone & Webster, Inc. (year-end)	\$1	12-15	12-1	Class B (s-a)	\$25c	12-15	11-30	20c from net investment income and a year-end of 46c from security profits payable in cash or stock	66c	12-29	12-4
Storer Broadcasting Co. (initial)	25c	12-14	12-1	Extra	\$15c	12-15	11-30	Wells Gardner & Co.—			
Strawbridge & Clothier, 5% pfd. (quar.)	\$1.25	1-2	12-17	United Artists Theatre Circuit, Inc.—				Extra	15c	12-15	12-4
Stromberg-Carlson Co., common	37½c	12-31	12-15	5% preferred (quar.)	\$1.25	12-15	12-1	Welsbach Corp. class B	25c	12-15	12-4
4% convertible preferred (quar.)	50c	1-2	12								

Name of Company	Per Share	When Payable of Rec.	Holders
Wilcox Oil Co. (quar.)	25c	2-19	1-29
Wilcox & Gibbs Sewing Machine Co.—			
5% preferred A (s-a)	\$1.25	12-15	12-1
5% preferred B (s-a)	\$1.25	12-15	12-1
Wilson & Co. \$4.25 preferred (quar.)	\$1.06 1/4	1-2	12-14
Wilson (J. C.), Ltd. (quar.)	\$17 1/2c	12-15	11-30
Winn & Lovett Grocery (monthly)	11c	12-31	12-18
Winnipeg Electric Co.—			
5% non-conv. preferred (s-a)	\$2.50	12-31	12-1
Wisconsin Electric Power			
6% preferred (quar.)	\$1.50	1-31	1-15
Wisconsin Hydro Electric Co. (quar.)	25c	12-21	12-8
Wisconsin Investment Co. (year-end of 4c from net income received from interest and dividends to be paid in cash, and a distribution of 14c representing net long-term capital gains realized from the sale of securities to be paid in cash or stock at the option of the shareholder)	18c	12-24	11-27
Wisconsin Power & Light Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2c	12-15	11-30
4.80% preferred (quar.)	\$1.20	12-15	11-30
Wisconsin Public Service Corp. (quar.)	27 1/2c	12-19	11-30
Wiser Oil Co. (quar.)	75c	1-2	12-12
Wishil, Ltd. (quar.)	330c	1-4	11-30
Wood (Alan) Steel (see Alan Wood Steel)			
Woodley Petroleum, common (quar.)	12 1/2c	12-30	12-15
5% preferred (quar.)	62 1/2c	12-30	12-15
Woodward Iron Co. (quar.)	50c	1-2	12-14
Extra	50c	1-2	12-14
Woodward & Lothrop, common (quar.)	50c	12-28	12-9
5% preferred (quar.)	\$1.25	12-28	12-9
Worthington Corp., common (quar.)	50c	12-19	12-3
Year-end	50c	1-2	12-3
4 1/2% prior preferred (quar.)	\$1.12 1/2c	12-15	12-3
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2c	12-15	12-3
Wright-Hargreaves Mines, Ltd. (quar.)	13c	1-2	11-20
Wrigley (Wm. Jr.) Co. (monthly)	25c	1-2	12-18
Extra	25c	1-2	12-18
Monthly	25c	2-1	1-20
Yale & Towne Mfg. (quar.)	50c	1-2	12-8
Yates-American Machine Co. (quar.)	25c	1-15	12-28
Yellow Cab Co., common	20c	1-2	12-15
6% convertible preferred (quar.)	37 1/2c	1-30-54	1-10
6% convertible preferred (quar.)	37 1/2c	4-30-54	4-10
6% convertible preferred (quar.)	37 1/2c	7-31-54	7-10
Yellowknife Bear Mines, Ltd. (interim)	14c	1-16	12-16
York Corp., common (quar.)	25c	1-4	12-11
Extra	25c	1-4	12-11
4 1/2% preferred (quar.)	56 1/2c	1-4	12-11
Young (L. A.) Spring & Wire (quar.)	25c	12-15	12-1
Extra	25c	12-15	12-1
Youngstown Sheet & Tube, common	75c	12-15	11-13
Extra	75c	1-15	12-18
Youngstown Steel Car Corp.	25c	12-21	12-8
Extra	25c	12-21	12-8
Youngstown Steel Door (quar.)	25c	12-15	12-1
Extra	25c	1-15	12-1
Zenith Radio Corp.	50c	12-28	12-11
Extra	\$1	12-28	12-11
Ziegler Coal & Coke Co. (year-end)	15c	12-15	12-1
Zonite Products Co.—			

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

General Corporation and Investment News

(Continued from page 13)

Southern Natural Gas Co.—Bank Borrowings—
 The company has taken down another \$3,000,000 under a \$17,000,000 credit agreement set up in April. A 3 1/4% interest rate applies to the borrowing due June 1, 1954. The company will use the proceeds for expansion. Borrowings under this agreement now total \$12,000,000.—V. 178, p. 1990.

Spiegel, Inc. (& Subs.)—November Sales Decreased—
 Per. End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
 Sales \$14,532,791 \$17,028,813 \$115,935,932 \$126,352,388
 —V. 178, p. 1881.

Standard Oil Co. of Calif.—New Discovery—
 A new automotive lubricating oil, RPM 10-30 Special has been introduced this fall by this company. This new oil gives increased gasoline mileage up to 15% (depending on the type of driving), less oil consumption, faster cold weather starting, better acceleration, more pull on hills, better lubrication of hydraulic valve lifters, and longer engine life. This holds true for both old and new cars. The new oil meets all auto makers' specifications, the company said.—V. 178, p. 1821.

Standard Oil Co. (Indiana)—Completes New Facilities
 Completion of new engineering and research facilities at the Sugar Creek (Mo.) refinery of this company is announced by H. R. Boehmer, Refinery Manager.
 The new facilities are housed in a new administrative, engineering and research building.—V. 178, p. 2096.

Stanley Aviation Co., Denver, Colo.—Files—
 The company on Nov. 30 filed a letter of notification with the SEC covering 20,000 shares of class A common stock (par 10 cents) to be offered at \$10 per share, without underwriting. The proceeds are to be used for working capital.

Sterchi Bros. Stores, Inc.—November Sales Lower—
 Period End. Nov. 30— 1953—Month—1952 1953—9 Mos.—1952
 Net sales \$1,162,674 \$1,204,832 \$11,422,877 \$12,332,236
 —V. 178, p. 1881.

Strathmore Paper Co.—Acquisition—
 The company has purchased the Keith Paper Co. of Turner Falls, Mass., it was announced last month.—V. 163, p. 112.

Television-Electronics Fund, Inc.—Assets Up—
 As of Oct. 31— 1953 1952 1951 1950
 Total net assets \$27,835,082 \$21,970,301 \$9,792,619 \$5,560,022
 Shares outstanding 2,009,921 1,619,318 758,445 462,953
 Net asset value per shr. \$13.85 \$13.57 \$12.91 \$12.01
 —V. 178, p. 1165.

Tennessee Gas Transmission Co.—Bonds Sold—
 The issue of \$25,000,000 first mortgage pipe line bonds, 4% series, due Nov. 1, 1973, which was offered on Dec. 3 at 101.379% and accrued interest by Halsey, Stuart & Co. Inc. and associates, has been oversubscribed and the books closed. (See details in V. 178, p. 2201.)

Secondary Offering Completed—
 A secondary offering of 5,000 shares of common stock (par \$5) was made on Dec. 1 by Blyth & Co., Inc. at \$23.12 1/2 per share, with a dealer's discount of 40 cents per share. It was quickly completed.

Definitive Bonds Ready—
 Definitive first mortgage pipe line bonds 3 3/4% due Aug. 1, 1972, are now available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., and at the office of The First National Bank, Chicago, Ill.—V. 178, p. 2201.

Texas Eastern Transmission Corp.—Refinancing—
 R. H. Hargrove, President, announced on Dec. 4 that this corporation has refinanced an aggregate of \$186,210,000 principal amount of its first mortgage pipe line bonds by modification of its existing mortgage and supplemental indentures. This modification, which has been agreed to by all the private institutional investors holding the bonds, extends the maturity dates of the three bond issues affected. Two of the three refunded issues had original final maturity dates of Nov. 1, 1962, and the third, Nov. 1, 1970; all of the modified bonds now have Nov. 1, 1973, as a final maturity date.

Under the modification agreement the sinking fund requirements are changed so as to make all of the refinanced bonds payable in semi-annual installments of 2 1/2% of the principal amount beginning May 1, 1954. This reduces the sinking fund requirements of the company by approximately \$3,000,000 on an annual basis from Nov. 1, 1953, to Nov. 1, 1962. Certain other related provisions in the mortgage and indentures were also modified.

This reduction in annual sinking fund payments, according to Mr. Hargrove, brings the total current sinking fund requirements of the company (including debt not refinanced under this agreement) below the present provision for depreciation and amortization of property, plant and equipment.

Private institutional investors participating in the modification agreement as bondholders were identified in the announcement as: Aetna Life Insurance Co., John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Metropolitan Life Insurance Co., Mutual Life Insurance Co. of New York, New England Mutual Life Insurance Co., New York Life Insurance Co., The Northwestern Mutual Life Insurance Co., The Penn Mutual Life Insurance Co., The Prudential Insurance Co. of America, Sun Life Assurance Co. of Canada, and the Travelers Life Insurance Co.—V. 178, p. 2096.

Texo Oil Corp., Ardmore, Okla.—Correction—

It was incorrectly reported in our issue of Dec. 7 that the net proceeds from the proposed sale of 85,320 shares of common stock of this company would go to Harris T. Smith, Vice-President. On the contrary, Mr. Smith is said to have acquired a considerable number of these shares lately.

No officer or director or anyone connected with the management of Texo Oil Corp. is selling any portion of their shares in Texo, it was stated.

The 85,320 shares, covered by letter of notification dated Nov. 23, are owned by dealers who acquired them as a result of a previous underwriting, and the net proceeds thereof go to these dealers, who in this case are their own underwriters, and include: Farrell Securities Co.; Alexander Reid & Co.; Peter Morgan & Co.; D. J. Lambert & Co.; T. L. Watson & Co.; D. H. Ellis & Co.; Mathias-Miller Co.; L. D. Sherman & Co.; and Petroleum Finance Corp.—V. 178, p. 2202.

Textron Incorporated—Sells Tricot Plant—

In line with this corporation's policy of substituting diversified growth industry for uneconomic textile operations Laurence C. Plowman, Vice-President, Manager of the Industrial Building Department, on Dec. 4 announced that a purchase agreement had been signed with Niles-Bement-Pond Co. for the purchase of Textron's East Greenwich tricot plant. Niles-Bement-Pond Co. owns and occupies the adjacent plant and plans to expand operations into this additional space which should materially increase employment opportunities. Mr. Plowman further stated that the East Greenwich plant is presently being run out and that all machinery is being offered for sale. None is to be shipped to or used in other Textron plants in other locations.—V. 178, p. 1822.

Townsend Co., New Brighton, Pa.—Notes Placed Privately—
 Pursuant to a note agreement negotiated by The First Boston Corp., an institutional investor has purchased \$1,500,000 of 4 1/2% notes due 1968 and has entered into a commitment to purchase \$1,000,000 of such notes on or before July 1, 1954, it was announced on Dec. 9.

The proceeds are to be used to repay bank loans, for expansion and rehabilitation.

Producer of more than 50% of the solid and blind rivets used in this country as well as many other types of fasteners and small parts used in the automotive, aircraft, transportation, appliance and other major industries, Townsend Company reported net sales of \$17,000,000 for the year ended June 30, 1953.

Plants are located in Pennsylvania, Ohio, Michigan, Illinois and California.
 The company, whose business was founded in 1816, has no other debt.—V. 175, p. 1375.

Transamerica Corp.—Petition Denied—

On Nov. 30, 1953 the U. S. Supreme Court denied the petition for certiorari to review the decision of the Court of Appeals for the Third Circuit which set aside the order entered by the Board of Governors of the Federal Reserve System in its proceeding against this company under the Clayton Antitrust Act. In the circumstances, the Board of Governors has decided that no further action will be taken in this proceeding.—V. 178, p. 1101.

Tri-Dent Corp., Jersey City, N. J.—Stock Offered—
 Charles J. Maggio, Inc., New York, on Dec. 7 publicly offered an issue of 300,000 shares of common stock (par 10 cents) at \$1 per share "as a speculation."

PROCEEDS—Of the net proceeds, \$20,000 will be set aside as a reserve for first years royalty and the remainder will be used as operating and working capital for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents)	1,000,000 shs.	847,000 shs.

BUSINESS—Corporation was incorporated in New Jersey, on Sept. 18, 1951, under the name of Ripco Products, Inc. for the purpose of acquiring a patent application covering a new tooth brush known as the Tri-Dent Tooth Brush, and to manufacture, license, develop and sell this brush. On Nov. 18, 1952, the name of the corporation was changed to The Tri-Dent Corp., by amendment to its certificate of incorporation.

Its principal office is located at 128 Linden Ave., Jersey City, N. J., and its New York office is located at 550-5th Ave., New York, N. Y.
 The corporation acquired on Dec. 1, 1951, an assignment of the application for letters patent, of a tooth brush invented by Dr. Rudolph Ripper. This assignment includes all the inventor's right, title and interest in his invention in the United States, Great Britain and its Dominions, Belgium, Holland, France, Germany, Mexico, Sweden, Switzerland, Israel, Japan and the countries of South and Central America, and authorized the corporation to apply for patents and design patents in any of said countries in its own name.

On July 18, 1952, a contract was entered into between Pro-Phy-Lac-Tic Brush Co., a division of The Lambert Co., Inc. and the corporation, for the manufacture of The Tri-Dent Tooth Brush. Under the terms of the agreement Pro-Phy-Lac-Tic agreed to manufacture an experimental die for the purpose of determining the cost and procedure of the manufacture of the tooth brush. The estimate cost per Tri-Dent is 36.3 cents and the proposed sale price is 53.4 cents each.—V. 178, p. 1882.

Turkey Merchants, Inc., San Francisco, Calif.—Files—

The corporation on Nov. 30 filed a letter of notification with the SEC covering 12,500 shares of capital stock to be offered at \$10 per share, without underwriting. The proceeds are to be used to purchase ranch and for other expenses.

United Aircraft Corp.—To Separate Aircraft Unit—

This corporation on Dec. 8 announced a plan to establish its Chance Vought Aircraft division, Dallas, Texas, as a separate corporation. The Texas division, one of the pioneer aeronautical organizations in the United States, will be known as Chance Vought Aircraft, Inc.

In a letter mailed to United's stockholders on Dec. 8, Frederick B. Rentschler, Chairman, and H. M. Horner, President, said the directors had approved and adopted a plan of reorganization of United and its Chance Vought division, subject to the approval of United's common stockholders.

"On Jan. 1, 1954," the letter said, "certain assets and liabilities of the present Chance Vought Aircraft division will be transferred to a corporation to be known as Chance Vought Aircraft, Inc., or some similar name, in exchange for common stock of the new company. Thereafter, during a transition period, the new company, although a wholly-owned subsidiary of United, will operate independently of United. During that period, certain of United's officers will serve as members of the board of directors of the subsidiary company and arrangements will be made to elect to its board able businessmen from the Texas area."

"The plan is that on or before Dec. 31, 1954, all of the issued shares of common stock of the new subsidiary company will be distributed pro rata to the then holders of the common stock of United. At that time all officers of United will resign from the board of directors of the new company and from then on there will be no legal or corporate connection between the new company and United."

Mr. Rentschler and Mr. Horner said the plan for separating Chance Vought had been discussed with the Navy, under whose cognizance Chance Vought operates, and the Navy had informed United it had no objection to the plan. The letter declared that United had no plans for taking any similar step with any of its other three divisions, all of which are in Connecticut—Pratt & Whitney Aircraft, a pioneer in aircraft engines, whose facilities are in East Hartford; Hamilton Standard division, a pioneer in propellers and currently engaged in both propeller manufacture and the manufacture of other aeronautical accessories, located in Windsor Locks, and Sikorsky Aircraft division, the nation's pioneer helicopter firm, located in Bridgeport.

The letter said that the plan for the distribution of shares of common stock of the new subsidiary company to the holders of the common stock of United will be submitted for approval or ratification of the common stockholders of United at the next annual meeting to be held in April, 1954.

The letter said that United has "obtained a ruling from the Treasury Department, Office of Commissioner of Internal Revenue, that under the proposed plan the receipt of the shares of common stock of the new company by the holders of the common stock of United will not constitute income for Federal tax purposes under the Internal Revenue Code."

The separation of the new subsidiary from United "will, of course, depend upon satisfactory operations by the subsidiary in fulfilling its defense program commitments and all other responsibilities during the transition period. At this time we do not anticipate any developments which would require abandonment of the plan and we fully believe conditions will be such in 1954 as to permit its consummation."

Chance Vought has unfilled orders of approximately \$375 million, which include contracts for its twin-jet Navy F7U-3 Cutlass fighters; for Navy A2U jet-powered attack planes, and for its Navy Regulus guided missiles. Chance Vought also recently won an important Navy competition against seven of the nation's largest aircraft manufacturers for the development of a new, advanced Navy day fighter.—V. 177, p. 2682.

United Business Underwriters, Ltd., Salt Lake City Utah—Files With SEC—

The company on Nov. 27 filed a letter of notification with the SEC covering 155,250 shares of common stock to be offered first to stockholders at par (\$1 per share) for 10 days, and thereafter to public at \$1.25 per share, without underwriting. The proceeds are to be used to finance building and construction projects.—V. 176, p. 1166.

United Gas Corp.—Loan to Subsidiary—

This corporation and its wholly-owned subsidiary, Union Producing Co., have applied to the SEC for an order authorizing United to lend to Union an amount not exceeding \$2,000,000 during a period from the date of the Commission's authorization of the transaction to an end of 1954 in such instalments and at such times as funds may be required and requested from United. The proceeds from the loan will be used by Union to increase its working capital. The Commission has issued an order giving interested persons until Dec. 18, 1953, to request a hearing on the application.

Electric Bond & Share Co. to Sell Part of Its Holdings of United Gas Stock—See Electric Bond & Share Co. above.—V. 178, p. 1882.

Walgreen Co.—November Sales Higher—

Per. End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
 Sales \$14,381,681 \$14,359,300 \$160,901,397 \$150,769,032
 —V. 178, p. 2245.

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

Per. End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
 Sales \$12,597,000 \$13,610,000 \$161,364,000 \$152,678,000
 —V. 178, p. 1882.

Western Maryland Ry.—Bids for Certificates—

The company will receive bids up to 1 p.m. (EST) on Dec. 15 for the purchase from it of \$4,830,000 equipment trust certificates.

EARNINGS FOR OCTOBER AND FIRST 10 MONTHS

Period End. Oct. 31—	1953—Month—1952	1953—10 Mos.—1952
Railway opr. revenue	\$4,439,224	\$4,111,186
Railway opr. expenses	2,828,889	2,747,630
	27,575,356	27,803,377

Net rev. from ry. op. \$1,610,335 \$1,363,556 \$15,192,333 \$11,068,273
 Net ry. oper. income 1,037,890 886,616 9,147,133 6,872,323
 —V. 178, p. 1882.

Wheeling Electric Co.—To Borrow From Bank—

This company has applied to the SEC for authorization to borrow the sum of \$600,000 from a banking institution, such borrowing to be evidenced by short-term notes. The company expects to borrow \$100,000 from the bank on or about Jan. 1, 1954, the note evidencing such borrowing to bear interest from the date thereof at the rate of 3 1/4% per annum. Subsequent borrowings will be made from time to time prior to Dec. 31, 1954, in amounts depending upon Wheeling's cash requirements. Such subsequent borrowings will bear interest from the respective dates thereof at the then current prime credit rate. The Commission has issued an order giving interested persons until Dec. 21, 1953, to request a hearing on the application.—V. 172, p. 2484.

(F. W.) Woolworth Co.—November Sales Off—

Period End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
 Sales \$59,797,474 \$61,498,868 \$591,909,334 \$590,098,418
 —V. 178, p. 1882.

Wyoming Oil & Exploration Co., Las Vegas, Nev.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on Dec. 7, 1953, covering 300,000 shares of its non-assessable \$1 par capital stock. The prospectus states that the securities are offered as a speculation. Proceeds from the offering will be used to pay for oil and gas leases assigned to it, to pay for the drilling of wells for oil and gas on the leased land, and to pay for the costs of organizing the company, sales of its securities, and administrative expenses.
 The company was organized under the laws of the State of Nevada on June 22, 1953, by Louis A. Sears, for the purpose of engaging in the general oil and gas business, with the objective of developing, acquiring and selling oil or gas production.—V. 178, p. 1882.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Offering—Robert V. Griffin, Secretary-Treasurer of the Board of Water and Sewer Commissioners, will offer at public auction at 11 a.m. (CST) on Dec. 16, an issue of \$2,250,000 water and sewer revenue bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1988 inclusive. Bonds maturing in 1964 and thereafter are callable as of Dec. 1, 1963. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

Tuscaloosa, Ala.

Bond Sale—The \$700,000 bonds offered on Dec. 2—v. 178, p. 1924—were awarded as follows: \$350,000 public improvement bonds to a group composed of Trust Company of Georgia, Atlanta, Cumberland Securities Corp., Nashville, and George M. Wood & Co., of Montgomery, as 2 1/4s, at 100.12, a basis of about 2.22%. 350,000 refunding public school bonds to a group composed of the Equitable Securities Corp., Nashville, Robinson-Humphrey Co., Atlanta, Breed & Harrison, of Cincinnati, Courts & Co., Atlanta, and Odess, Martin & Herzberg, of Birmingham, at 100.07, a net interest cost of about 3.28%, as follows: \$72,000 2 1/2s, due on Dec. 1 from 1956 to 1962 inclusive; \$119,000 3s, due on Dec. 1 from 1963 to 1972 inclusive; and \$159,000 3 1/2s, due on Dec. 1 from 1973 to 1983 inclusive.

ALASKA

Athens, Ala.

Bond Sale—The \$500,000 school bonds offered Dec. 2—v. 178, p. 1924—were awarded to a group composed of Hendrix & Mayes, Sterne, Agee & Leach, both of Birmingham, and Thornton, Mohr & Farish, of Montgomery.

ARIZONA

Clifton, Ariz.

Bond Offering—Herbert Nichols, Acting City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Dec. 21 for the purchase of \$175,000 sewer improvement bonds. Dated Dec. 1, 1953. Due on July 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

Maricopa County School District No. 68 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Dec. 31 for the purchase of \$343,000 building bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Interest J-J.

Maricopa County Sch. Dist. No. 8 (P. O. Phoenix), Ariz.

Bond Sale—The \$324,000 building bond offered Nov. 27—v. 178, p. 1823—were awarded to Kenneth Ellis & Co., of Phoenix.

Pima County Sanitary Dist. No. 1 (P. O. Tucson), Ariz.

Bond Offering—Wayne Sanders, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (MST) on Dec. 21 for the purchase of \$315,000 sewer system bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1972 inclusive. Principal and interest (J-J) payable at the County

Treasurer's office, or at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

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

New Offering Date—Date of sale of an issue of \$5,000,000 electric generating plant revenue bonds is Jan. 12, not Dec. 17 as previously reported.—v. 178, p. 2246. Stranahan, Harris & Co., of Toledo, are the District's Fiscal Agents.

ARKANSAS

Little Rock Special School District, Arkansas

Bond Sale—The \$4,000,000 building bonds offered Dec. 8—v. 178, p. 2032—were awarded to a group composed of W. R. Stephens Investment Co., Little Rock, Union Planters National Bank of Memphis, and T. J. Raney & Sons, of Little Rock, at 100.08, a net interest cost of about 2.23%, as follows: \$2,015,000 3 1/4s. Due on Dec. 1 from 1954 to 1963 inclusive. 1,235,000 2 1/2s. Due on Dec. 1 from 1964 to 1968 inclusive. 750,000 1s. Due on Dec. 1 from 1969 to 1971 inclusive.

CALIFORNIA

Alamitos School District, Orange County, Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PST) on Dec. 15 for the purchase of \$35,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1979 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Brentwood Union School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. (PST) on Dec. 22 for the purchase of \$100,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

California (State of)

Bond Offering—Chas. G. Johnson, State Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 13 for the purchase of \$50,000,000 veterans' land bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1975 inclusive. Bonds maturing in 1971 and thereafter are callable as of Feb. 1, 1970. Principal and interest (F-A) payable at the State Treasurer's office, or at any agency of the Treasurer in New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Chula Vista, Calif.

Bond Offering—Kenneth Campbell, City Clerk, will receive sealed bids until 7 p.m. (PST) on Dec. 17 for the purchase of \$375,000 recreational facilities bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the office of the Finance Officer; at the Bank of America National Trust & Savings Association,

Los Angeles, or at any fiscal agency of the City in Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

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

Bond Sale—The \$980,000 building bonds offered Dec. 8 were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 3s, as follows: \$780,000 Union High School District bonds at 101.94, a net interest cost of about 2.81%. 200,000 Elementary School District bonds at 101.89, a net interest cost of about 2.82%.

Other members of the group: Harris Trust & Savings Bank, of Chicago; Weeden & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, John Nuveen & Co., of Chicago, Lawson, Levy & Williams, Stone & Youngberg, both of San Francisco, Wagenseller & Durst, of Los Angeles, Hill Richards & Co., of San Francisco, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland.

Hueneme Elementary Sch. Dist., Ventura County, Calif.

Bond Sale—The \$65,000 building bonds offered Dec. 8—v. 178, p. 2140—were awarded to Dean Witter & Co., of San Francisco.

Imperial Irrigation Dist., Imperial County, Calif.

Bond Sale—The \$10,000,000 electric revenue bonds offered Dec. 8—v. 178, p. 1924—were awarded to a syndicate headed by Blyth & Co., and Smith, Barney & Co., both of New York City, at 100.07, a net interest cost of about 3.53%, as follows:

\$800,000 4 1/2s. Due on Jan. 1 from 1957 to 1962 inclusive. 300,000 4s. Due on Jan. 1, 1963. 8,900,000 3 1/2s. Due on Jan. 1 from 1964 to 1984 inclusive.

Other members of the syndicate: Harriman Ripley & Co., Inc.; Shields & Co.; Goldman, Sachs & Co.; R. W. Pressprich & Co.; Equitable Securities Corporation; Kaiser & Co.; Blair, Rollins & Co., Inc.; A. C. Allyn and Company, Inc.; Hornblower & Weeks; Bacon, Stevenson & Co.; Dean Witter & Co.; Estabrook & Co.; Roosevelt & Cross, Inc.; G. H. Walker & Co.; Hayden, Miller and Co.; Barcus, Kindred & Company, Stranahan, Harris & Company;

William R. Staats & Co.; Lyons & Shafto, Inc.; G. C. Haas & Co.; Andrews & Wells, Inc.; Bosworth, Sullivan & Company, Inc.; Boettcher and Company; Peters, Writer & Christensen, Inc.; E. Ray Allen & Company; Taylor & Co.; Walter, Woody & Heimerdinger; Kenower, MacArthur & Co.; Townsend, Dabney & Tyson; Pasadena Corporation; Stone & Youngberg; Schwabacher & Co.; Wagenseller & Durst, Inc.; and Kalman & Company, Inc.

Loleta Union Elementary School District, Humboldt County, Calif.

Bond Sale—The \$35,000 building bonds offered Dec. 1—v. 178, p. 2140—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$28,000 3 1/4s. Due on Dec. 15 from 1955 to 1968 inclusive. 7,000 3 1/2s. Due on Dec. 15 from 1969 to 1972 inclusive.

Merced City School District, Merced County, Calif.

Bond Offering—E. G. Adams, County Clerk, will receive sealed bids at his office in Merced, until 11 a.m. (PST) on Dec. 22 for the purchase of \$400,000 building bonds. Dated Jan. 4, 1954. Due on Jan. 4 from 1955 to 1979 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Moorpark Union Elementary School District, Ventura County, Calif.

Bond Sale—The \$90,000 building bonds offered Dec. 8—v. 178, p. 2247—were awarded to Weeden & Co., of San Francisco.

Oxnard Elementary Sch. Dist., Ventura County, Calif.

Bond Sale—The \$90,000 building bonds offered Dec. 8—v. 178, p. 2246—were awarded to the American Trust Co., of San Francisco.

San Luis Obispo County Flood and Water Conservation Dist., San Luis Obispo County, Calif.

Bond Sale—The \$40,000 improvement bonds offered Dec. 7—v. 178, p. 2032—were awarded to Dean Witter & Co., of San Francisco.

San Ramon Valley Union High School District, Contra Costa County, Calif.

Bond Sale—The \$120,000 building bonds offered Dec. 8—v. 178, p. 2140—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$36,000 2 3/4s. Due on Jan. 22 from 1955 to 1960 inclusive. 24,000 2 1/4s. Due on Jan. 22 from 1961 to 1964 inclusive. 60,000 2 1/2s. Due on Jan. 22 from 1965 to 1974 inclusive.

COLORADO

Otero County Sch. Dist. No. 11 (P. O. La Junta), Colo.

Bond Sale—The \$300,000 elementary school bonds offered Dec. 1 were awarded to Carroll, Kirchner & Jacquith, of Denver, as 2 1/2s and 2 3/4s, at 100.10.

CONNECTICUT

Beacon Falls (P. O. Beacon Falls), Conn.

Bond Sale—The \$387,000 school bonds offered Dec. 3—v. 178, p. 2141—were awarded to the First National Bank of Boston, as 2 1/2s, at 100.41, a basis of about 2.45%.

Danbury, Conn.

Bond Offering—Frank W. Schneider, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec 17 for the purchase of \$100,000 municipal building site bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1959 inclusive. Principal and interest (J-J) payable at the City National Bank & Trust Co., Danbury. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Manchester, Conn.

Bond Sale—The \$2,400,000 school bonds offered Dec. 8—v. 178, p. 2141—were awarded to a group composed of the Chase National Bank, C. J. Devine & Co., Salomon Bros. & Hutzler, Laurence M. Marks & Co., Auchincloss, Parker & Redpath, and John Small & Co., all of New York City, as 2.35s, at 100.32, a basis of about 2.32%.

Rocky Hill (P. O. Rocky Hill), Connecticut

Bond Offering—William S.

Grainger, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until 2 p.m. (EST) on Dec. 14 for the purchase of \$800,000 school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford.

Torrington, Conn.

Note Sale—The \$400,000 Second District tax anticipation notes offered Dec. 3—v. 178, p. 2141—were awarded to the Hartford-Connecticut Trust Co., Hartford, at 1.25% interest.

West Hartford (P. O. Hartford), Conn.

Bond Sale—The \$3,580,000 school bonds offered Dec. 10—v. 178, p. 2247—were awarded to a group composed of the First Boston Corp., Harriman Ripley & Co., Inc., both of New York City, Cooley & Co., Hartford, F. S. Smithers & Co., and G. H. Walker & Co., both of New York City, as 1.90s, at 100.05, a basis of about 1.89%.

Woodbury (P. O. Woodbury), Conn.

Bond Offering—Harmon S. Boyd, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until 2 p.m. (EST) on Dec. 15 for the purchase of \$390,000 school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest payable at the Hartford National Bank & Trust Co., Hartford, or at the Manufacturers National Bank, Waterbury. Legality approved by Day, Berry & Howard, of Hartford.

FLORIDA

Bradenton, Fla.

Bond Offering—Harold F. Silver, City Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 22 for the purchase of \$35,000 municipal pier revenue bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Callable on or after Dec. 1, 1954. Principal and interest (J-D) payable at the City Clerk's office. Legality approved by Gordon B. Knowles, City Attorney.

GEORGIA

Fulton-DeKalb Hospital Authority (P. O. Atlanta), Ga.

Certificate Sale—A syndicate headed by Robinson-Humphrey Co., Inc., of Atlanta, and Blyth & Co., Inc., New York City, purchased privately on Dec. 9 an issue of \$20,000,000 building revenue certificates, at par, as follows: \$3,040,000 4s. Due on Feb. 1 from 1955 to 1959 inclusive. 3,505,000 2 1/4s. Due on Feb. 1 from 1960 to 1964 inclusive. 9,675,000 2 1/2s. Due on Feb. 1 from 1965 to 1975 inclusive. 3,780,000 2 3/4s. Due on Feb. 1 from 1976 to 1979 inclusive.

The certificates are dated Feb. 1, 1954 and those maturing in 1961 and thereafter are callable as of Feb. 1, 1960. Principal and interest (F-A) payable at the Trust Company of Georgia, Atlanta, and at the fiscal agency of the Authority in New York City. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta, for the underwriters, and Bird & Howell, of Atlanta, counsel to the Authority.

Other members of the syndicate: Equitable Securities Corporation,

Nashville, Halsey, Stuart & Co., Drexel & Co., Harriman Ripley & Co., Inc., Lehman Brothers, Smith, Barney & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Union Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, all of New York, Courts & Co., of Atlanta, Shields & Co., White, Weld & Co., both of New York, Johnson, Lane, Space & Co., of Savannah, B. J. Van Ingen & Co., of New York, Blair, Rollins & Co., Inc., R. S. Dickson & Co., of Atlanta, Alex. Brown & Sons, of Baltimore, R. W. Pressprich & Co., Salomon Bros. & Hutzler, both of New York.

Clement A. Evans & Co., J. H. Hilsman & Co., both of Atlanta, John Nuveen & Co., of Chicago, Wyatt, Neal & Waggoner, of Atlanta, J. C. Bradford & Co., of Nashville, Byron Brooke & Co., of Atlanta, First of Michigan Corporation, of New York, Norris & Hirshberg, J. W. Tindall & Co., Stockton Broome & Co., all of Atlanta, Varnedoe, Chisholm & Co., of Savannah, Goodbody & Co., of New York, Stranahan, Harris & Co., of Toledo, Hancock, Blackstock & Co., of Atlanta, J. M. Dain & Co., of Minneapolis, Tillman-Whitaker Co., of Athens, Cullen J. Hoffman Co., and Cabell Hopkins & Co., both of Columbus.

IDAHO

Shoshone & Kootenai Counties Joint Class "A" School District No. 391 (P. O. Kellogg), Ida.

Bond Sale—The \$1,750,000 building bonds offered Dec. 7—v. 178, p. 2032—were awarded to a group composed of Blyth & Co., New York City, Foster & Marshall, of Portland, Kalman & Co., Minneapolis, Edward L. Burton & Co., Continental Bank & Trust Co., and First Security Bank of Utah, N. A., all of Salt Lake City, at par, a net interest cost of about 3.69%, as follows:

\$718,000 3½s. Due on Jan. 1 from 1955 to 1964 inclusive.
1,032,000 3½s. Due on Jan. 1 from 1965 to 1974 inclusive.

ILLINOIS

Bureau County Community High School District No. 509 (P. O. LaMoille), Ill.

Bond Sale—The \$475,000 building bonds offered Dec. 3—v. 178, p. 2032—were awarded to a group composed of Harriman Ripley & Co., Inc., Chicago, Dean Witter & Co., San Francisco, and the Channer Securities Corp., Chicago, at 100.05, a net interest cost of about 2.31%, as follows:

\$395,000 2½s. Due on Jan. 1 from 1955 to 1967 inclusive.
80,000 2s. Due on Jan. 1, 1968 and 1969.

Centreville Township Hospital (P. O. East St. Louis), St. Clair County, Ill.

Bond Offering—Charles G. Davis, Secretary of the Board of Directors, will receive sealed bids until 7 p.m. (CST) on Dec. 21 for the purchase of \$2,340,000 hospital building bonds. Dated Nov. 1, 1953. Due on Oct. 1 from 1957 to 1971 inclusive. Principal and interest payable at the City National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

Chicago Park District, Ill.
Bond Offering—Sealed bids will be received by the District Treasurer until Dec. 29 for the purchase of \$6,000,000 park improvement bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1973 inclusive.

DuPage County Community High School District No. 100 (P. O. Bensenville), Ill.

Bond Sale—The \$1,140,000 building bonds offered Dec. 9—v. 178, p. 2247—were awarded to a group composed of A. C. Allyn & Co., Inc., Chicago, Stifel, Nicolaus & Co., St. Louis, Barcus, Kindred & Co., McDougal & Condon, Walter M. Kelleher & Co., and M. B. Vicks & Co., all of Chicago, on a

bid reflecting a net interest cost of about 2.84%, as follows:

\$285,000 2½s. Due on Dec. 1 from 1955 to 1960 inclusive.
490,000 2¾s. Due on Dec. 1 from 1961 to 1968 inclusive.
365,000 3s. Due on Dec. 1 from 1969 to 1973 inclusive.

Iroquois County Community Unit School District No. 5 (P. O. Sheldon), Ill.

Bond Sale—The \$400,000 building bonds offered Dec. 3 were awarded to the Northern Trust Co., Chicago, and Quail & Co., Davenport, jointly, at 100.001, a net interest cost of about 2.37%, as follows:

\$275,000 2¾s. Due on Nov. 1 from 1954 to 1968 inclusive.
125,000 2½s. Due on Nov. 1 from 1969 to 1973 inclusive.

Lake County Community High School District No. 116 (P. O. Round Lake), Ill.

Bond Offering—H. Verna Bendull, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Dec. 21 for the purchase of \$730,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1973 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Lake County, North Shore Sanitary District (P. O. Waukegan), Ill.

Bond Sale—The \$2,500,000 sewage disposal bonds offered Dec. 10—v. 178, p. 2247—were awarded to a group composed of the Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., Blyth & Co., and Smith, Barney & Co., all of New York City, Stern Bros. & Co., Kansas City, and Farwell, Chapman & Co., Chicago, as 2½s, at 100.16, a basis of about 2.23%.

The Teachers College Board of the State of Illinois for Northern Illinois State Teachers College (P. O. 160 N. La Salle St., Chicago), Ill.

Bond Sale—The \$1,500,000 building revenue bonds offered Dec. 8—v. 178, p. 2141—were awarded to a group composed of John Nuveen & Co., A. C. Allyn & Co., both of Chicago, B. J. Van Ingen & Co., New York City, Stifel, Nicolaus & Co., St. Louis, M. B. Vick & Co., and Channer Securities Co., both of Chicago, on a bid reflecting a net interest cost of about 3.79%, as follows:

\$580,000 4s. Due on Dec. 1 from 1956 to 1973 inclusive.
920,000 3¾s. Due on Dec. 1 from 1974 to 1988 inclusive.

INDIANA

Corydon, Ind.

Bond Sale—The \$17,500 water and sewer bonds offered Dec. 3—v. 178, p. 2032—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 3¾s.

Eastern Howard Sch. Corporation (P. O. Greentown), Ind.

Bond Offering—James M. Lord, Secretary of the School Board, will receive sealed bids until 7:30 p.m. (CST) on Dec. 17 for the purchase of \$170,000 building bonds. Dated Dec. 1, 1953. Due semi-annually from July 1, 1955 to Jan. 1, 1975 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Franklin Township (P. O. Whitewater), Ind.

Bond Offering—Robert J. Burgess, Township Trustee, will receive sealed bids until 1:30 p.m. (CST) on Dec. 19 for the purchase of \$77,000 bonds, divided as follows:

\$40,000 School Township bonds. Due semi-annually from July 1, 1955 to July 1, 1973 inclusive.
37,000 Civil Township bonds. Due semi-annually from July 1, 1955 to July 1, 1972 inclusive.

The bonds are dated Dec. 1, 1953. Principal and interest (J-J) payable at the First National Bank of Richmond. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Franklin Township, Sch. Twp. (P. O. Rural Route 4, Marion), Ind.

Bond Offering—Harry W. Nealey, Township Trustee, will receive sealed bids until 10 a.m. (CST) on Dec. 26 for the purchase of \$86,000 building bonds. Dated Dec. 31, 1953. Due semi-annually from July 1, 1955 to July 1, 1963 inclusive. Principal and interest (J-J) payable at the First National Bank, Marion. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Griffith School Building Corporation (P. O. Gary), Ind.

Bond Sale—The \$580,000 first mortgage bonds offered Dec. 9—v. 178, p. 2247—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 4s, at 100.77, a basis of about 3.91%.

Indianapolis Sanitary District, Ind.

Bond Sale—The \$1,950,000 sewage disposal plant bonds offered Dec. 10—v. 178, p. 2247—were awarded to a group composed of the American Securities Corp., Ira Haupt & Co., R. L. Day & Co., and Freeman & Co., all of New York City, as 2½s, at 101.39, a basis of about 2.14%.

Indianapolis School City, Ind.

Bond Sale—The \$350,000 building bonds offered Dec. 8—v. 178, p. 2032—were awarded to the First National Bank of Chicago, as 1½s, at 100.18, a basis of about 1.85%.

Rushville, Ind.

Bond Offering—John Geraghty, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Dec. 15 for the purchase of \$26,000 fire department equipment bonds. Dated Dec. 1, 1953. Due semi-annually from Jan. 1, 1955 to Jan. 1, 1961 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

South Bend School City, Ind.

Bond Offering—Ruth S. Kuespert, Secretary of the Board of Trustees, will receive sealed bids until 4 p.m. (CST) on Dec. 14 for the purchase of \$850,000 school improvement bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1959 inclusive. Principal and interest (J-D) payable at the First Bank & Trust Co., South Bend.

IOWA

Davenport, Iowa

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Dec. 16 for the purchase of \$483,000 bonds, divided as follows: \$90,000 fire station building, and equipment bonds.
152,000 sewer construction bonds.
128,000 street improvement bonds.
113,000 park bonds.

Havelock Consolidated School District, Iowa

Bond Sale—An issue of \$65,000 2½% building bonds was sold to the Iowa-Des Moines National Bank of Des Moines, and Laurens State Bank of Laurens, jointly, at 100.57.

Muscatine, Iowa

Bond Offering—Florence Mason, City Recorder, will receive sealed and open bids until 5 p.m. (CST) on Dec. 17 for the purchase of \$400,000 sewer bonds. Dated Dec. 1, 1953. Due on Nov. 1 from 1955 to 1969 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Nevada, Iowa

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on Dec. 15 for the purchase of \$17,000 general obligation fire equipment bonds.

Sioux City Indep. Sch. Dist., Iowa

Bond Offering—H. C. Roberts, Secretary of the Board of Directors, will receive sealed and open bids until 4 p.m. (CST) on Dec. 23 for the purchase of \$500,000 school funding bonds. Dated Dec. 1, 1953. Due on Dec. 1 from

1955 to 1961 inclusive. Legality approved by Chapman & Cutler, of Chicago.

KENTUCKY

McCracken County (P. O. Paducah), Ky.

Bond Offering—Rudy Pierce, County Clerk, will receive sealed bids until 11:30 a.m. (CST) on Dec. 15 for the purchase of \$586,000 school building bonds. Dated Sept. 1, 1953. Due on March 1 from 1955 to 1973 inclusive. Callable in inverse numerical order on or after March 1, 1957. Principal and interest (M-S) payable at the First National Bank & Trust Co., Paducah. Legality approved by Hays & Fahey, of Louisville.

Monticello, Ky.

Bond Offering—Lewis D. Tate, Secretary of the Electric Plant Board, will receive sealed bids until 7:30 p.m. (CST) on Dec. 17 for the purchase of \$225,000 electric revenue bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Callable on or after Dec. 1, 1960. Principal and interest payable at the Peoples Bank, Monticello. Legality approved by Peter, Heyburn & Marshall, of Louisville; and, upon request, by Chapman & Cutler, of Chicago.

LOUISIANA

Caddo Parish, Parishwide School District (P. O. Shreveport), La.

Bond Offering—Roscoe H. White, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 1:30 p.m. (CST) on Jan. 12 for the purchase of \$5,000,000 school bonds. Dated Feb. 15, 1954. Due on Feb. 15 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the First National Bank of Shreveport, or at such other bank as may be designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Grant Parish, Ward Seven Hospital Service District (P. O. Montgomery), La.

Bonds Not Sold—The one bid submitted for the \$35,000 hospital bonds offered Dec. 2—v. 178, p. 1925—was rejected.

Jefferson Parish (P. O. Gretna), La.

Certificate Offering—Frank J. Deemer, Secretary of the Parish Police Jury, will receive sealed bids until 2 p.m. (CST) on Dec. 22 for the purchase of \$270,152.72 street paving certificates, including \$253,214.21 to mature from 1955 to 1964 inclusive, and \$16,938.51 from 1955 to 1969 inclusive.

Livingston Parish (P. O. Livingston), La.

Bond Sale—The \$400,000 drainage improvement bonds offered Dec. 10—v. 178, p. 1824—were awarded to White, Hattier & Sanford, of New Orleans.

Tangipahoa Parish Con. Sch. Dist. No. 1 (P. O. Amite), La.

Bond Sale—The \$765,000 building bonds offered Dec. 8—v. 178, p. 2247—were awarded to a group headed by Newman, Brown & Co., of New Orleans, at a price of 100.06, a net interest cost of about 3.58%, as follows:
\$140,000 3½s. Due on Jan. 15 from 1955 to 1959 inclusive.
169,000 3¾s. Due on Jan. 15 from 1960 to 1964 inclusive.
206,000 3½s. Due on Jan. 15 from 1965 to 1969 inclusive.
250,000 3.65s. Due on Jan. 15 from 1970 to 1974 inclusive.

Other members of the group: Merrill Lynch, Pierce, Fenner & Beane, Nusloch, Baudean & Smith, Arnold and Crane, Howard, Weil, Labouisse, Friedrichs & Co., John Dane, Wheeler & Woolfolk, and the Weil Investment Co., all of New Orleans.

Webster Parish, Evergreen School District No. 30 (P. O. Minden), Louisiana

Bond Offering—J. E. Pitcher, Secretary of the Parish School Board, will receive sealed bids

until 1:30 p.m. (CST) on Jan. 4 for the purchase of \$55,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Parish School Board, or at the Minden Bank & Trust Co., Minden. Legality approved by Chapman & Cutler, of Chicago.

MASSACHUSETTS

Boston, Mass.

Note Offering—Daniel M. Driscoll, City Treasurer, will receive sealed bids until noon (EST) on Dec. 14 for the purchase of \$5,000,000 notes. Dated Dec. 17, 1953. Due Nov. 1, 1954.

Brockton, Mass.

Bond Sale—The \$1,700,000 school bonds offered Dec. 8—v. 178, p. 2247—were awarded to a group composed of Glore, Forgan & Co., C. J. Devine & Co., Ira Haupt & Co., Brown Bros. Harriman & Co., Shearson, Hammill & Co., and Freeman & Co., all of New York City, as 2.10s, at 100.08, a basis of about 1.99%.

Gloucester, Mass.

Bond Sale—The \$30,000 water department equipment bonds offered Dec. 7—v. 178, p. 2248—were awarded to the Cape Ann National Bank of Salem, as 1.60s, at 100.09, a basis of about 1.56%.

Massachusetts Turnpike Authority, Massachusetts

Large Bond Offering Next Year—A bond issue of approximately \$225,000,000 is expected to be placed on the market sometime next Spring, with the proceeds to be used in connection with the cross-State superhighway project, plans for which were recently approved by the Massachusetts Public Works Commission and the Authority. A nationwide syndicate managed by F. S. Moseley & Co., First Boston Corp., Blyth & Co., and Tripp & Co. plans to compete for the offering.

New Bedford, Mass.

Bond Sale—The \$1,960,000 bonds offered Dec. 10 were awarded to a group composed of Halsey, Stuart & Co., Inc., Phelps, Fenn & Co., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Coffin & Burr, and Hornblower & Weeks, all of New York City, as 2.40s, at 100.47, a basis of about 2.34%.

Sale consisted of:
\$1,000,000 school bonds. Due on Dec. 1 from 1954 to 1973 inclusive.
960,000 Junior High School construction bonds. Due on Dec. 1 from 1954 to 1973 inclusive.

The bonds are dated Dec. 1, 1953. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Weymouth, Mass.

Bond Sale—The \$2,320,000 school bonds offered Dec. 9—v. 178, p. 2248—were awarded to a group composed of Halsey, Stuart & Co., Inc., Union Securities Corp., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, and Hornblower & Weeks, all of New York City, Townsend, Dabney & Tyson, of Boston, and Weeden & Co., San Francisco, as 2s, at 100.05, a basis of about 1.99%.

Winchester, Mass.

Bond Offering—E. Abbot Bradley, Town Treasurer, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$1,790,000 bonds, as follows:
\$1,000,000 school bonds. Due on Jan. 15 from 1955 to 1974 inclusive.
790,000 school project loan bonds. Due on Jan. 15 from 1955 to 1973 inclusive.

The bonds are dated Jan. 15, 1954. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Albion Public School District, Michigan

Bond Offering—Karin K. Swanson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 17 for the purchase of \$750,000 building bonds. Dated Jan. 1, 1954. Due on April 1 from 1955 to 1972 inclusive. Bonds maturing in 1965 and thereafter are optional. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ann Arbor, Mich.

Bond Sale—The \$160,000 general obligation public park bonds offered Dec. 7—v. 178, p. 2141—were awarded to Halsey, Stuart & Co., Chicago, at 100.08, a net interest cost of about 1.87%, as follows:

- \$20,000 3s. Due on Sept. 1, 1954 and 1955.
- 90,000 2s. Due on Sept. 1 from 1956 to 1964 inclusive.
- 50,000 1½s. Due on Sept. 1 from 1965 to 1969 inclusive.

Au Sable Township (P. O. Oscoda), Mich.

Bond Offering—Dorothy Colbath, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 21 for the purchase of \$44,000 water supply system revenue bonds. Dated Oct. 1, 1953. Due on Feb. 1 from 1955 to 1985 inclusive. Callable on or after Feb. 1, 1964. Principal and interest (F-A) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Bad Axe, Mich.

Bond Offering—Gordon Walker, City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 21 for the purchase of \$350,000 sewage disposal system bonds. Dated Nov. 1, 1953. Due on Sept. 1 from 1955 to 1978 inclusive. Bonds maturing in 1973 and thereafter are callable as of Sept. 1, 1963. Interest M-S. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Grand Rapids, Mich.

Bond Offering—R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 22 for the purchase of \$465,000 special assessment bonds, divided as follows:

- \$100,000 sewer improvement bonds. Due on Jan. 1 from 1955 to 1959 inclusive.
- 365,000 street improvement bonds. Due on Jan. 1 from 1955 to 1959 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at the City Treasurer's office, or at the office of such fiscal agent as may hereafter be named by the City Commission. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Grosse Pointe, Mich.

Bond Offering—Norbert P. Neff, City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 14 for the purchase of \$235,000 park bonds. Dated Jan. 1, 1954. Due on May 1 from 1955 to 1973 inclusive. Bonds maturing in 1969 and thereafter are callable as of May 1, 1960. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Holland School District, Mich.

Bond Sale—The \$900,000 building bonds offered Dec. 8—v. 178, p. 2248—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, William Blair & Co., Chicago, Stranahan, Harris & Co., Toledo, and S. R. Livingstone & Co., of Detroit, at a price of par, a net interest cost of about 1.76%, as follows:

- \$180,000 2½s. Due on Sept. 1 from 1955 to 1959 inclusive.

560,000 1¾s. Due on Sept. 1 from 1960 to 1967 inclusive.
160,000 1½s. Due on Sept. 1, 1968 and 1969.

Inkster, Mich.

Bond Sale—The \$74,500 street improvement bonds offered Dec. 4—v. 178, p. 2142—were awarded to McDonald-Moore & Co., of Detroit, as follows:

- \$47,000 special assessment bonds as 3¾s.
- 27,500 general obligation bonds as 3½s.

Livonia, Mich.

Bond Sale—The \$2,285,000 bonds offered Dec. 3—v. 178, p. 2142—were awarded to a syndicate headed by Braun, Bosworth & Co., Inc., Toledo, as follows:

\$625,000 general obligation sewer bonds as 3½s, at 100.02, a basis of about 3.49%. Due on May 1 from 1955 to 1974 inclusive. Bonds maturing in 1971 and thereafter are callable as of May 1, 1958.

1,660,000 special assessment sewer bonds at par, a net interest cost of about 3.48%, as follows: \$60,000 4s, due May 1, 1955; \$85,000 2½s, due May 1, 1956; \$180,000 2¾s, due May 1, 1957 and 1958; \$265,000 3s, due on May 1 from 1959 to 1961 inclusive; \$680,000 3¾s, due on May 1 from 1962 to 1969 inclusive; and \$390,000 3½s, due on May 1 from 1970 to 1974 inclusive.

Other members of the group: First of Michigan Corporation, of Detroit, Barcus, Kindred & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, all of Chicago, Stranahan, Harris & Co., of Toledo, B. J. Van Ingen & Co., of Chicago, Kenower, MacArthur & Co., McDonald-Moore & Co., H. V. Sattley & Co., Shannon & Co., Watling, Lerchen & Co., and S. R. Livingstone, Crouse & Co., all of Detroit.

Mackinac Bridge Authority (P. O. Lansing), Mich.

Bond Offering—Lawrence A. Rubin, Secretary, will receive sealed bids until 10 a.m. (EST) on Dec. 17 for the purchase of \$99,800,000 bridge revenue bonds, as follows:

- \$79,800,000 Series A bonds.
- 20,000,000 Series B bonds.

The bonds are dated July 1, 1953. Due Jan. 1, 1994. Principal and interest (J-J) payable at the National Bank of Detroit; Bankers Trust Co., New York City, or at the First National Bank of Chicago. Legality approved by Mitchell & Pershing, of New York City, and Miller, Canfield, Paddock & Stone, of Detroit.

Midland and Ingersoll Townships School District No. 5 (P. O. Midland), Mich.

Bond Offering—Ross Gordon, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 30 for the purchase of \$260,000 building bonds. Dated Feb. 15, 1954. Due on April 15 from 1955 to 1969 inclusive. Principal and interest (A-O) payable at the Chemical State Savings Bank, Midland.

Portage Township Sch. Dist. (P. O. Portage), Mich.

Bond Sale—The \$580,000 building bonds offered Dec. 9—v. 178, p. 2033—were awarded to a group composed of First of Michigan Corp., and McDonald-Moore & Co., both of Detroit, also E. H. Schneider & Co., Kalamazoo, as follows:

- \$75,000 2½s. Due on April 1 from 1955 to 1957 inclusive.
- 450,000 2¾s. Due on April 1 from 1958 to 1968 inclusive.
- 55,000 2s. Due April 1, 1969.

Sparta, Mich.

Bond Offering—W. T. Colman, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 17 for the purchase of \$110,000 sewage disposal system bonds. Dated Oct. 1, 1953. Due on Sept. 1 from

1954 to 1975 inclusive. Bonds maturing in 1969 and thereafter are callable as of Sept. 1, 1957. Principal and interest (M-S) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Tyrone Township Frac. Sch. Dist. No. 8 (P. O. Casnovia), Mich.

Bond Sale—The \$30,000 building bonds offered Dec. 7—v. 178, p. 2033—were awarded to Paine, Webber, Jackson & Curtis, of Chicago.

MINNESOTA

Clay County Independent Consolidated School District No. 75 (P. O. Felton), Minn.

Bond Offering—W. R. Gill, District Clerk, will receive sealed bids until 3:30 p.m. (CST) on Dec. 15 for the purchase of \$25,000 building bonds. Dated Oct. 1, 1953. Due on April 1 from 1956 to 1966 inclusive. Principal and interest payable at a suitable bank or trust company designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Decoria (P. O. R.F.D. No. 4, Mankato), Minn.

Bond Offering—John H. Hanson, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 17 for the purchase of \$18,000 road construction and maintenance equipment bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1963 inclusive. Callable as of Dec. 1, 1954. Principal and interest payable at a suitable banking institution designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Detroit Lakes, Minn.

Bond Sale—The \$25,000 improvement bonds offered Dec. 7—v. 178, p. 2248—were awarded to the Detroit State Bank of Detroit Lakes, as 3¾s, at par.

Madelia, Minn.

Bond Sale—The \$7,000 water improvement bonds offered Dec. 3—v. 178, p. 2142—were awarded to the Allison-Williams Co., of Minneapolis, as 2½s, at 100.30, a basis of about 2.44%.

Polk County Indep. Sch. Dist. No. 3 (P. O. East Grand Forks), Minn.

Bond Offering—L. J. Sjolinder, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 21 for the purchase of \$250,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1957 to 1984 inclusive. Bonds maturing in 1975 and thereafter are callable as of Jan. 1, 1974. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Stevens and Big Stone Counties Joint Indep. Consol. Sch. Dist. No. 27 (P. O. Chokio), Minn.

Bond Offering—A. B. Schuster, District Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 18 for the purchase of \$340,000 building bonds. Dated Oct. 1, 1953. Due on April 1 from 1956 to 1978 inclusive. Bonds maturing in 1972 and thereafter are callable as of April 1, 1968. Principal and interest payable at any suitable bank designated by the successful bidder. Legality approved by Dorsey, Colman, Barker & Barber, of Minneapolis.

Virginia, Minn.

Bond Offering—J. G. Milroy, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 5 for the purchase of \$52,000 general obligation water, light and heat plant bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Adams County (P. O. Natchez), Mississippi

Bond Offering—Robert E. Burns, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Dec. 17 for the purchase of \$100,000 general obligation bonds. Due serially from 1954 to 1958 inclusive.

Clarksdale, Miss.

Bond Offering—T. C. Fox, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 15 for the purchase of \$1,026,000 bonds, divided as follows:

- \$926,000 Municipal Separate School District bonds. Due serially from 1955 to 1976 inclusive.
- 100,000 bridge bonds. Due serially from 1955 to 1964 inclusive.

Jackson County, Van Cleave Consolidated School District (P. O. Pascagoula), Miss.

Bond Sale—An issue of \$25,000 school bonds was sold to a group composed of the First National Bank of Memphis, Kroeze, McLarty & Co., Jackson, and the Southern Bond Co., Jackson, as 3½s and 3¾s. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1978 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

Jefferson Davis County (P. O. Prentiss), Miss.

Bond Sale—The \$60,000 hospital bonds offered Dec. 8—v. 178, p. 2248—were awarded to the First National Bank of Memphis, on a bid reflecting a net interest cost of about 2.23%.

Lawrence County Supervisors Districts Nos. 1, 2 and 3 (P. O. Monticello), Miss.

Bond Sale—The \$100,000 industrial building bonds offered Dec. 7—v. 178, p. 2248—were awarded to a group composed of the First National Bank of Memphis, Lewis & Co., and Southern Bond Co., both of Jackson, at 100.01, a basis of about 3.19%.

Madison County Supervisors Road District No. 3 (P. O. Canton), Mississippi

Bond Sale—The \$60,000 road bonds offered at auction on Dec. 7—v. 178, p. 2034—were awarded to the Leland Speed Co., of Jackson, on a bid reflecting a net interest cost of about 2.72%.

Warren County (P. O. Vicksburg), Mississippi

Bond Sale—An issue of \$2,785,000 Vicksburg Bridge revenue refunding bonds was sold privately to John Nuveen & Co., Chicago, and Scharf & Jones, of New Orleans, jointly, at par, as follows:

- \$589,000 6s. Due on Jan. 1 from 1955 to 1960 inclusive.
- 697,000 3s. Due on Jan. 1 from 1961 to 1964 inclusive.
- 1,199,000 2¾s. Due on Jan. 1 from 1965 to 1970 inclusive.

The bonds are dated Jan. 1, 1954. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

California Sch. Dist., Mo.

Bond Sale—An issue of \$210,000 school bonds was sold to Lucas, Eisen & Waeckerle, of Kansas City, as 3¾s.

Mexico School District, Mo.

Bond Sale—The \$982,000 building bonds offered Dec. 8—v. 178, p. 1825—were awarded to a group composed of G. H. Walker & Co., Stern Bros. & Co., both of Kansas City, Blewer, Heitner & Glynn, of St. Louis, and Zahner & Co., of Kansas City, at 100.08, a net interest cost of about 2.19%, as follows:

- \$232,000 2½s. Due on Feb. 1 from 1955 to 1959 inclusive.
- 300,000 2s. Due on Feb. 1 from 1960 to 1965 inclusive.
- 450,000 2¾s. Due on Feb. 1 from 1966 to 1974 inclusive.

NEBRASKA

Lancaster County School District No. 3 (P. O. Lincoln), Neb.

Bond Offering—An issue of \$90,000 school building bonds will be sold at public auction at 7:30 p.m. (CST) on Dec. 21. Due serially in 20 years.

NEW JERSEY

Atlantic Highlands, N. J.

Bond Sale—The \$42,000 general improvement bonds offered Dec. 9—v. 178, p. 2248—were awarded to Boland, Saffin & Co., of New York City, as 2¾s, at 100.25, a basis of about 2.71%.

Bloomington, N. J.

Bond Offering—Samuel D. Babcock, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 17 for the purchase of \$63,000 general improvement bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the First National Bank of Bloomington. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Dover School District, N. J.

Bond Sale—The \$1,720,000 school bonds offered Dec. 8—v. 178, p. 2142—were awarded to a group composed of Kidder, Peabody & Co., New York City, Equitable Securities Corp., Nashville, Hornblower & Weeks, New York City, Adams & Hinkley, of Newark, and Rand & Co., New York City, taking \$1,717,000 bonds as 3.30s; at 100.18, a basis of about 3.28%.

Glen Rock School District, N. J.

Bond Sale—The \$740,000 school bonds offered Dec. 3—v. 178, p. 2142—were awarded to a group composed of B. J. Van Ingen & Co., Ira Haupt & Co., both of New York City, National State Bank and Van Deventer Bros., Inc., both of Newark, as 2½s, at 100.45, a basis of about 2.44%.

Midland Park Sch. Dist., N. J.

Bond Offering—Henry Voorman, District Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 22 for the purchase of \$115,000 school bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the First National Bank & Trust Co. Paterson. Legality approved by Hawkins, Delafield & Wood, of New York City.

Riverdale, N. J.

Bond Sale—The \$41,000 general improvement and water system bonds offered Dec. 8—v. 178, p. 2248—were awarded to B. J. Van Ingen & Co., New York City, as 2.70s, at 100.02, a basis of about 2.69%.

Secaucus, N. J.

Bond Sale—The \$36,000 fire apparatus and school bonds offered Dec. 8—v. 178, p. 2248—were awarded to the Peoples National Bank of Secaucus, as 2.80s, at par.

Union Township (P. O. Barnegat), New Jersey

Bond Sale—The \$14,000 building bonds offered Dec. 3—v. 178, p. 2034—were awarded to the First National Bank of Tompkins River, as 3½s, at par.

Wayne Township School District (P. O. Mountain View), N. J.

Bond Sale—The \$594,000 building bonds offered Dec. 3—v. 178, p. 2142—were awarded to a group composed of Boland, Saffin & Co., B. J. Van Ingen & Co., both of New York City, J. B. Hanauer & Co., Ryan, Hanauer & Co., and J. R. Ross & Co., all of Newark, as 3.90s, at 100.01, a basis of about 3.89%.

NEW MEXICO

New Mexico State Fair Commission (P. O. Albuquerque), N. Mex.

Bonds Not Sold—The one bid submitted for the \$800,000 building revenue bonds offered Dec. 8—v. 178, p. 1714—was rejected.

Santa Fe, N. Mex.

Bond Offering—E. M. Bernardinelli, City Clerk, will receive sealed bids until 4 p.m. (MST) on Dec. 15 for the purchase of \$200,000 general obligation sewer bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW YORK**East Rockaway, N. Y.**

Bond Offering—Helene M. Dunn, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 17 for the purchase of \$57,500 general improvement bonds. Dated Jan. 1, 1954. Due on July 1 from 1955 to 1961 inclusive. Principal and interest (J-J) payable at the East Rockaway National Bank & Trust Co., East Rockaway. Legality approved by Hawkins, Delafield & Wood, of New York City.

East Williston, N. Y.

Bond Offering—Arthur R. Milks, Jr., Village Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 14 for the purchase of \$19,000 street and drainage improvement bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the Central National Bank of Mineola, East Williston. Legality approved by Hawkins, Delafield & Wood, of New York City.

Elba, Byron, Stafford, Batavia and Oakfield Central Sch. Dist. No. 1 (P. O. Elba), N. Y.

Bond Sale—The \$60,000 building bonds offered Dec. 3—v. 178, p. 2142—were awarded to the Genesee Trust Co., of Batavia, as 2.20s.

Erie County Water Authority (P. O. Buffalo), N. Y.

Bond Sale—The \$17,800,000 series A water revenue bonds offered Dec. 10—v. 178, p. 2249—were awarded to a syndicate managed jointly by Halsey, Stuart & Co., Inc., Smith, Barney & Co., Blyth & Co., Inc., and Harriman Ripley & Co., Inc., all of New York City, at 100.08, a net interest cost of about 3.46%, as follows:

1,395,000 3½s. Due on Dec. 1 from 1954 to 1958 inclusive.
305,000 3.20s. Due Dec. 1, 1964.
315,000 3¼s. Due Dec. 1, 1965.
1,015,000 3.30s. Due on Dec. 1 from 1966 to 1968 inclusive.
4,185,000 3.40s. Due on Dec. 1 from 1969 to 1978 inclusive.
9,395,000 3½s. Due on Dec. 1 from 1979 to 1993 inclusive.

Other members of the syndicate: Kuhn, Loeb & Co.; Goldman, Sachs & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Company, Inc.; R. W. Pressprich & Co.; Blair, Rollins & Co., Incorporated; Shields & Company; Bear, Stearns & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis; Estabrook & Co.; American Securities Corporation; Ira Haupt & Co.; F. S. Moseley & Co.; Lee Higginson Corporation; Hayden, Stone & Co.; Roosevelt & Cross, Incorporated; Alex. Brown & Sons; R. S. Dickson & Company, Incorporated; Adams, McEntee & Co., Inc.; Hirsch & Co.; W. H. Morton & Co., Incorporated; Wm. E. Pollock & Co., Inc.; F. S. Smithers & Co.

A. G. Becker & Co., Incorporated; Aubrey G. Lanston & Co., Inc.; The Robinson-Humphrey Company, Inc.; R. D. White & Company; Sage, Rutty & Company, Inc.; Reynolds & Co.; Baxter, Williams & Co.; Thomas & Company; Gregory & Son, Incorporated; The Illinois Company; Robert W. Baird & Co., Incorporated; Blunt, Ellis & Simmons; Central Republic Company; Hayden, Miller & Co.; Stern Brothers

& Co.; Tucker, Anthony & Co.; Courts & Co.; A. M. Kidder & Co.; E. F. Hutton & Company; John Small & Co.; Shelby Cullom Davis & Co.; G. C. Haas & Co.; Freeman & Company; Newburger, Loeb & Co.; Chas. W. Scranton & Co.; Van Deventer Brothers, Inc.; Julius A. Rippel, Inc.; McDonald-Moore & Co.; Auchincloss, Parker & Redpath; Sills Fairman & Harris, Incorporated; Robert L. Whitaker & Co.; Stokes & Co.

Fredonia, N. Y.

Bond Offering—Harold A. Ferrington, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 17 for the purchase of \$60,000 public improvement bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1958 inclusive. Principal and interest (M-S) payable at the Citizens Trust Co., Fredonia. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Glen Cove, N. Y.

Bond Sale—The \$488,500 general improvement bonds offered Dec. 8—v. 178, p. 2249—were awarded to a group composed of Roosevelt & Cross, Bacon, Stevenson & Co., Francis I. duPont & Co., George B. Gibbons & Co., Inc., and R. D. White & Co., all of New York City, as 2¼s, at 100.03, a basis of about 2.74%.

Hamburg, N. Y.

Bond Offering—Ray F. Uebliacker, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 17 for the purchase of \$285,000 sewer system bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1975 inclusive. Principal and interest (J-D) payable at the Peoples Bank of Hamburg, or at the Hamburg office of the Marine Trust Co. of Western New York. Legality approved by Hawkins, Delafield & Wood, of New York City.

Haverstraw, N. Y.

Bond Offering—Fannie M. Smith, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Dec. 15 for the purchase of \$67,500 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the National Bank of Haverstraw and Trust Co., Haverstraw. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Hempstead Union Free Sch. Dist. No. 21 (P. O. Rockville Centre), N. Y.

Bond Sale—The \$2,659,000 school bonds offered Dec. 10—v. 178, p. 2249—were awarded to a group composed of Chase National Bank, New York City, Harris Trust & Savings Bank, Chicago, Roosevelt & Cross, Francis I. duPont & Co., Bache & Co., R. L. Day & Co., R. D. White & Co., Park, Ryan, Inc., and Tilney & Co., all of New York City, as 2.80s, at 100.37, a basis of about 2.76%.

Huntington Union Free Sch. Dist. No. 3 (P. O. Huntington), New York

Bond Sale—The \$1,730,000 building bonds offered Dec. 10—v. 178, p. 2249—were awarded to a group composed of Halsey, Stuart & Co., Inc., George B. Gibbons & Co., Inc., First of Michigan Corp., B. J. Van Ingen & Co., Chas. E. Weigold & Co., and Adams, McEntee & Co., all of New York City, as 2¼s, at 100.52, a basis of about 2.70%.

New York City, N. Y.

Note Sale—City Comptroller Lazarus Joseph announced Dec. 11 that he had awarded \$40,000,000 in tax anticipation notes to 21 banks and trust companies. The notes are dated Dec. 11, 1953 and bear an interest rate of 1¼%. They will mature April 27, 1954. The allotment is as follows:

7,612,000 The Chase National Bank of The City of New York.

4,056,000 Guaranty Trust Company of New York.

3,768,000 Manufacturers Trust Company.

2,792,000 Bankers Trust Company

2,556,000 Chemical Bank & Trust Co.

2,320,000 The Hanover Bank

1,832,000 Irving Trust Company

1,804,000 Bank of the Manhattan Company.

1,108,000 Corn Exchange Bank Trust Co.

1,032,000 The New York Trust Co.

736,000 The Public National Bank and Trust Co.

640,000 The Marine Midland Trust Company of New York.

632,000 Bank of New York.

252,000 United States Trust Company of New York.

212,000 Empire Trust Company.

192,000 Sterling National Bank and Trust Company.

92,000 Bronx County Trust Company.

84,000 Federation Bank and Trust Company.

76,000 Kings County Trust Company, Brooklyn, N. Y.

52,000 The Amalgamated Bank of New York.

Oyster Bay Union Free School Dist. No. 19 (P. O. Hicksville), N. Y.

Bond Offering—Donald E. Ramsay, District Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 22 for the purchase of \$1,754,000 building bonds. Dated Nov. 1, 1953. Due on May 1 from 1955 to 1983 inclusive. Principal and interest (M-N) payable at the Long Island National Bank of Hicksville, or at the Irving Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Pelham Union Free School Dist. No. 1 (P. O. Pelham), N. Y.

Bond Sale—The \$350,000 building bonds offered Dec. 9—v. 178, p. 2249—were awarded to the First National Bank of Mount Vernon, as 1¼s, at 100.05, a basis of about 1.74%.

Penn Yan, N. Y.

Bond Offering—Wm. O. Manley, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Dec. 21 for the purchase of \$18,000 street improvement bonds. Dated Jan. 1, 1954. Due on July 1 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at the Chase National Bank of New York. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Rosendale Common Sch. Dist. No. 2 (P. O. Tillson), N. Y.

Bond Offering—Helen Sutherland, District Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 22 for the purchase of \$140,000 school building bonds. Dated July 1, 1953. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Huguenot National Bank, New Paltz. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Southold Common Sch. Dist. No. 8 (P. O. Cutchogue), N. Y.

Bond Sale—The \$190,000 building bonds offered Dec. 8—v. 178, p. 2142—were awarded to a group composed of Bacon, Stevenson & Co., George B. Gibbons & Co., and R. D. White & Co., all of New York City, as 2.90s, at 100.46, a basis of about 2.85%.

NORTH CAROLINA**Gaston County (P. O. Gastonia), North Carolina**

Bond Sale—The \$2,250,000 school bonds offered Dec. 8—v. 178, p. 2143—were awarded to a group composed of Goldman, Sachs & Co., New York City, Alex. Brown & Sons, Baltimore, Mercantile Trust Co., St. Louis, F. W. Craigie & Co., Richmond, Bache & Co., New York City, Baxter, Williams & Co., Cleve-

land, Rodman & Linn, of Chicago, and Provident Savings Bank & Trust Co., Cincinnati, at par, a net interest cost of about 2.51%, as follows:

\$450,000 6s. Due on June 1 from 1955 to 1958 inclusive.

80,000 2¼s. Due on June 1, 1959.

480,000 2s. Due on June 1 from 1960 to 1965 inclusive.

400,000 2¼s. Due on June 1 from 1966 to 1970 inclusive.

840,000 2½s. Due on June 1 from 1971 to 1977 inclusive.

NORTH DAKOTA**Williston Special School District No. 1, N. Dak.**

Bond Offering—D. J. Berbon, District Clerk, will receive sealed bids until Jan. 6 for the purchase of \$118,000 school bonds.

OHIO**Amherst Exempted Village School District, Ohio**

Bond Offering—Grayce G. Purcell, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$175,000 building bonds. Dated Jan. 1, 1954. Due on Nov. 1 from 1955 to 1978 inclusive. Principal and interest (M-N) payable at the Lorain County Savings & Trust Co., Amherst. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Auglaize Local School District (P. O. Harrod), Ohio

Bond Offering—Paul E. Creps, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 21 for the purchase of \$328,000 building bonds. Dated Dec. 1, 1953. Due on June 1 and Dec. 1 from 1955 to 1974 inclusive. Interest J-D.

Bloom Local School District (P. O. Lithopolis), Ohio

Bond Offering—Eileen Cox, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 18 for the purchase of \$67,000 building bonds. Dated Dec. 1, 1953. Due on Nov. 1 from 1955 to 1977 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Boston Local School District (P. O. Peninsula), Ohio

Bond Offering—Lois Bell, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 17 for the purchase of \$236,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the National Bank of Hudson. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Bradford Exempted Village School District, Ohio

Bond Sale—The \$320,000 building bonds offered Dec. 4 were awarded to Stranahan, Harris & Co., Inc., Toledo, as 3s, at 101.46, a basis of about 2.86%.

Champion Township (P. O. Route 4, Warren), Ohio

Bond Offering—Fred E. Banks, Clerk of the Board of Township Trustees, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$35,000 building bonds. Dated Jan. 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Interest M-N.

Chillicothe, Ohio

Bond Offering Postponed—Date of sale of the issue of \$51,832.24 sewer improvement bonds has been changed from Dec. 16—v. 178, p. 2249—to Dec. 17.

Cuyahoga Heights, Ohio

Bond Offering—Henry J. Domzalski, Village Clerk, will receive sealed bids until noon (EST) on Jan. 13 for the purchase of \$30,000 sidewalk bonds. Dated Sept. 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the National City Bank, Cleveland.

Dalton Local Sch. Dist., Ohio

Bond Offering—R. E. Slusser, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 15 for the purchase of \$380,000 building bonds. Dated Dec. 1, 1953. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the First National Bank of Dalton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Geneva Area Local Sch. District (P. O. Geneva), Ohio

Bond Sale—The \$1,100,000 building bonds offered Dec. 7—v. 178, p. 2035—were awarded to a group composed of Braun, Bosworth & Co., Ryan, Sutherland & Co., both of Toledo, Singer, Deane & Scribner, of Pittsburgh, Prescott & Co., Cleveland, Fox, Reusch & Co., and Berman, Selonick & Co., both of Cincinnati, and John B. Joyce & Co., of Cleveland, as 3s, at 102.20, a basis of about 2.76%.

Geneva-on-the-Lake, Ohio

Bond Offering—John Zimmerman, Village Clerk, will receive sealed bids until noon (EST) on Dec. 21 for the purchase of \$81,000 park bonds. Dated Jan. 15, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the Geneva Savings and Trust Co., Geneva. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Kings Mills Local School District, Ohio

Bond Offering—David C. McKitterick, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 18 for the purchase of \$288,000 building bonds. Dated Dec. 15, 1953. Due semi-annually on June 15 and Dec. 15 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the Loveland National Bank, Loveland. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$48,000 street improvement bonds. Dated Dec. 1, 1953. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Marion County (P. O. Marion), Ohio

Bond Offering—W. S. Guthrie, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Dec. 23 for the purchase of \$350,000 hospital bonds. Dated Jan. 1, 1954. Due on Oct. 1 from 1955 to 1976 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

McGuffey-McDonald Local School District (P. O. McDuffey), Ohio

Bond Sale—The \$160,000 building bonds offered Dec. 9—v. 178, p. 2143—were awarded to Sweney Cartwright & Co., of Columbus.

Mentor Exempted Village School District, Ohio

Bond Sale—The \$560,000 building bonds offered Dec. 9—v. 178, p. 2143—were awarded to McDonald & Co., of Cleveland, as 3s, at 101.38, a basis of about 2.86%.

Morgan Local School District (P. O. Okeana), Ohio

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until noon (EST) on Dec. 17 for the purchase of \$63,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank of Okeana. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Ravenna, Ohio

Bond Sale—The \$125,000 first mortgage system water works revenue bonds offered Dec. 7—v. 178, p. 2249—were awarded to Hayden, Miller & Co., and Field, Richards & Co., both of Cleveland, jointly, on a bid reflecting a net interest cost of about 2.32%.

Shawnee Local School District (P. O. Route 1, Lima), Ohio

Bond Offering—Paul E. Lytle, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 18 for the purchase of \$1,500,000 building bonds. Dated Dec. 1, 1953. Due semi-annually on June 1 and Dec. 1 from 1955 to 1974 inclusive. Interest J-D. (The foregoing corrects the report which appeared in v. 178, p. 2250—under the caption "Shawnee City School District.")

Sheffield Lake (P. O. Lorain), Ohio

Bond Offering—Eleanor Piskura, Village Clerk, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$17,496 street improvement bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the Lorain Banking Co., Lorain. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Trumbull County (P. O. Warren), Ohio

Bond Offering—Kenneth McNair, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$800,000 Tuberculosis Hospital building bonds. Dated Jan. 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Interest M-N.

Twinsburg Township (P. O. Twinsburg), Ohio

Bond Offering—Robert D. Richner, Clerk of the Board of Trustees, will receive sealed bids until noon (EST) on Dec. 19 for the purchase of \$20,000 fire house construction bonds. Dated Jan. 1, 1954. Due on Dec. 1 from 1955 to 1959 inclusive. Interest J-D.

Washington-Bloomfield Local School District (P. O. Iberia), Ohio

Bond Offering—K. C. Thatcher, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 17 for the purchase of \$163,000 building bonds. Dated Jan. 1, 1954. Due on Dec. 1 from 1955 to 1975 inclusive. Interest J-D.

OKLAHOMA

Blackwell, Okla.

Bond Offering—Carl Randall, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 22 for the purchase of \$785,000 bonds, divided as follows:

- \$400,000 water system extension and improvement bonds. Due from 1955 to 1970 inclusive.
- 285,000 sewage disposal bonds. Due from 1956 to 1970 incl.
- 50,000 fire fighting equipment bonds. Due from 1955 to 1964 inclusive.
- 50,000 park recreation building bonds. Due from 1955 to 1964 inclusive.

Legality approved by George J. Fagin, of Oklahoma City.

Broken Arrow, Okla.

Bond Offering—C. M. Srader, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 16 for the purchase of \$150,000 water works system bonds. Due serially from 1956 to 1970 incl.

Norman, Okla.

Bond Offering—T. C. Barrowman, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 15 for the purchase of \$150,000 hospital bonds. Due from 1957 to 1966 inclusive.

Paden, Okla.

Bond Offering—Geo. H. Neely, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 16 for the purchase of \$10,000 water works extension and improvement bonds. Due from 1959 to 1968, inclusive.

Sayre, Okla.

Bond Sale—The \$170,000 water works system bonds offered Dec. 3 were awarded to R. J. Edwards, Inc., and the First National Bank & Trust Co., both of Oklahoma City, jointly.

Seminole County Indep. Sch. Dist. No. 2 (P. O. Wewoka), Okla.

Bond Offering—C. W. Drake, Clerk of the Board of Education, will receive sealed bids until 1:30 p.m. (CST) on Dec. 16 for the purchase of \$70,000 building improvement and equipment bonds. Due serially from 1957 to 1963 inclusive.

OREGON

Arlington, Ore.

Bond Sale—The \$35,000 water works improvement bonds offered Dec. 9—v. 178, p. 2143—were awarded to the Gilliam County Bank of Arlington, on a bid reflecting a net interest cost of about 2.37%.

Coquille, Ore.

Bond Offering—L. V. Bahr, City Recorder, will receive sealed bids until 8 p.m. (PST) on Dec. 21 for the purchase of \$50,000 general obligation water bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1971 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Grants Pass, Ore.

Bond Offering—Earl T. Simonson, City Auditor, will receive sealed bids until 8 p.m. (PST) on Jan. 6 for the purchase of \$125,000 municipal improvement bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1966 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Multnomah County Union High Sch. Dist. No. 3 (P. O. 2920 S. E. 122nd St., Portland), Ore.

Bond Sale—The \$429,000 building bonds offered Dec. 8—v. 178, p. 2143—were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about 2.47%.

Portland, Ore.

Bond Sale—The \$1,500,000 water bonds offered Dec. 8—v. 178, p. 2143—were awarded to a group composed of the Mercantile Trust Co., St. Louis, William Blair & Co., Bacon, Whipple & Co., both of Chicago, and Kalman & Co., of Minneapolis, at par, a net interest cost of about 1.99%, as follows:

- \$300,000 3s. Due on Jan. 1, 1957 and 1958.
- 150,000 2s. Due on Jan. 1, 1959 and 1960.
- 375,000 1 3/4s. Due on Jan. 1 from 1961 to 1965 inclusive.
- 675,000 2s. Due on Jan. 1 from 1966 to 1974 inclusive.

PENNSYLVANIA

Aliquippa, Pa.

Bond Offering—Wm. M. Doty, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on Dec. 21 for the purchase of \$70,000 general obligation bonds.

Birdsboro, Pa.

Bond Sale—The \$25,000 general obligation improvement bonds offered Dec. 10—v. 178, p. 2143—were awarded to the First National Bank of Birdsboro, as 2 3/8s, at 100.14.

Sharon, Pa.

Bond Sale—The \$400,000 general obligation bonds offered Dec. 8—v. 178, p. 2250—were awarded to the First Boston Corp., New York City, as 2 1/4s, at 100.91, a basis of about 2.15%.

West Mahanoy Township School District (P. O. Shenandoah Heights), Pa.

Bond Offering—George Moyer, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on Dec. 21 for the purchase of \$147,000 general obligation funding and re-funding bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1963 incl. Principal and interest payable at the Miners National Bank of Shenandoah. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

PUERTO RICO

Mayaguez, Puerto Rico

Bond Sale—The \$900,000 public improvement bonds offered Dec. 9—v. 178, p. 2144—were awarded to a group composed of Banco de Ponce, Banco Popular de Puerto Rico, both of San Juan, Wm. E. Pollock & Co., Baxter, Williams & Co., both of New York City, Seasongood & Mayer, and Breed & Harrison, both of Cincinnati, on a bid reflecting a net interest cost of about 3.04%.

RHODE ISLAND

Newport, R. I.

Note Sale—The \$400,000 notes offered Dec. 9 were awarded to the Rhode Island Hospital Trust Co., Providence, at 1.30% discount. The notes are dated Dec. 10, 1953 and mature on March 19, 1954.

SOUTH DAKOTA

Rapid Valley Township Sch. Dist. No. 4 (P. O. Rapid City), South Dakota

Bond Sale—The \$20,000 school bonds offered Dec. 3 were awarded to the First State Bank of New Castle, as 3s.

TENNESSEE

Chattanooga, Tenn.

Bond Sale—The \$2,600,000 sewer revenue bonds offered Dec. 9—v. 178, p. 2035—were awarded to a group composed of Halsey, Stuart & Co. Inc., Blair, Rollins & Co., Inc., A. C. Allyn & Co., all of N. Y. City, R. S. Dickson & Co., Charlotte, Roosevelt & Weigold, of New York City, Piper, Jaffray & Hopwood, of Minneapolis, Juran & Moody, of St. Paul, and Davidson & Co., of Knoxville, at a price of 100.01, a net interest cost of about 3.35%, as follows:

- \$400,000 5s. Due on Jan. 1 from 1956 to 1962 inclusive.
- 275,000 2.90s. Due on Jan. 1 from 1963 to 1966 inclusive.
- 325,000 3.10s. Due on Jan. 1 from 1967 to 1970 inclusive.
- 370,000 3 1/4s. Due on Jan. 1 from 1971 to 1974 inclusive.
- 685,000 3.30s. Due on Jan. 1 from 1975 to 1980 inclusive.

545,000 3.40s. Due on Jan. 1 from 1981 to 1984 inclusive.

Davidson County (P. O. Nashville), Tenn.

Bond Offering—Beverly Briley, County Judge, will receive sealed bids until noon (CST) on Jan. 12 for the purchase of \$1,000,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Lawrence County (P. O. Lawrenceburg), Tenn.

Bond Offering—A. D. Lindsey, County Judge, will receive sealed bids until 11 a.m. (CST) on Jan. 12 for the purchase of \$150,000 school bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1974 inclusive. Principal and interest (J-D) payable at the First National Bank, Lawrenceburg. Legality approved by Chapman & Cutler, of Chicago.

Newport, Tenn.

Bond Sale—The \$200,000 sewer bonds offered Dec. 3—v. 178, p. 2036—were awarded to a group composed of C. H. Little & Co.,

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Jackson, Davidson & Co., Knoxville, Cumberland Securities Corp., Nashville, and the Fidelity-Bankers Trust Co., of Knoxville, at par, as follows:

\$83,000 3 1/4s. Due on Dec. 1 from 1954 to 1963 inclusive.
117,000 3 1/2s. Due on Dec. 1 from 1964 to 1973 inclusive.

Sullivan County (P. O. Blountville), Tenn.

Bond Offering—Howard R. Poston, County Judge, will receive sealed bids until 2 p.m. (EST) on Jan. 14 for the purchase of \$1,041,000 school bonds. Dated Jan. 1, 1954. Due on July 1 from 1956 to 1967 inclusive. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Andrews Indep. Sch. Dist., Texas
Bond Sale—An issue of \$600,-

000 school bonds was sold to a group composed of the Equitable Securities Corp., Nashville, First National Bank and Eppler, Guerin & Turner, both of Dallas, at par.

\$155,000 2 1/4s. Due on Dec. 1 from 1954 to 1963 inclusive.
313,000 2 1/2s. Due on Dec. 1, 1964 and 1965.
132,000 2 1/4s. Due Dec. 1, 1966.

Duncanville Indep. Sch. Dist., Texas

Bond Sale—An issue of \$170,000 school house bonds was sold to R. A. Underwood & Co., of Dallas, as follows:

\$38,000 3 1/4s. Due on Dec. 1 from 1954 to 1968 inclusive.
80,000 3 3/4s. Due on Dec. 1 from 1969 to 1985 inclusive.
52,000 3 1/2s. Due on Dec. 1 from 1986 to 1989 inclusive.

The bonds are dated Dec. 1, 1953 and those maturing in 1974 and thereafter are callable as of Dec. 1, 1973. Principal and inter-

est (J-D) payable at the Merchants National Bank of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Seagoville Independent Sch. Dist., Texas

Bond Sale—An issue of \$300,000 school bonds was sold to Frank B. McMahon & Co., of Dallas, as 3 1/4s.

Sundeen Indep. Sch. Dist., Texas

Bond Sale—An issue of \$53,000 refunding bonds was sold to the Central Investment Co. of Texas, San Antonio, as 4 1/4s, at par. Dated Sept. 1, 1953. Due on Sept. 1 from 1978 to 1988 inclusive. Interest M-S. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Bennington Graded School District, Vermont

Bond Sale—The \$475,000 school bonds offered Dec. 9—v. 178, p.

2251—were awarded to the First Boston Corp., New York City, as 2s, at 100.17, a basis of about 1.97%.

Vermont (State of)

Bond Offering—Geo. A. Amidon, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 15 for the purchase of \$1,583,000 bonds, divided as follows: \$1,000,000 school building bonds. Due on Jan. 1 from 1955 to 1974 inclusive.

583,000 hospital bonds. Due on Jan. 1 from 1955 to 1964 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Mecklenburg County (P. O. Richmond), Va.

Bond Sale—The \$1,300,000 building bonds offered Dec. 9—v. 178, p. 2036—were awarded to a group composed of Eastman, Dillon & Co., Merrill Lynch, Pierce, Fenner & Beane, and American Securities Corp., all of New York City; Central Republic Co., Chicago, and Miller & Patterson, of Richmond, at 100.12, a net interest cost of about 2.50%, as follows: \$70,000 4s. Due on Jan. 1 from 1956 to 1958 inclusive.
1,230,000 2 1/2s. Due on Jan. 1 from 1959 to 1977 inclusive.

Newport News, Va.

Bond Offering—C. L. Williams, City Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 11 for the purchase of \$1,100,000 public school bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Franklin County School District No. 1 (P. O. Pasco), Wash.

Bond Sale—The \$547,000 building bonds offered Dec. 2—v. 178, p. 2144—were awarded to the State, as 2.70s, at par.

WEST VIRGINIA

Charleston, W. Va.

Bond Offering—J. A. Hudson, City Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 5 for the purchase of \$3,500,000 public improvement bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1956 to 1988 inclusive. Principal and interest (J-J) payable at the State Treasurer's office, through the Kanawha Valley Bank, Charleston, or at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Appleton, Wis.

Bond Offering—Robt. T. Maves, City Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 29 for the purchase of \$215,500 general obligation local improvement bonds. Due on Dec. 1 from 1954 to 1958 inclusive. Principal and interest (J-D) payable at the City Treasurer's office.

Bowler (Village) and Almon, Bartelme, Hutchins, Morris and Seneca (Towns) Joint Sch. Dist. No. 5 (P. O. Bowler), Wis.

Bond Sale—The \$40,000 3% building bonds offered Dec. 5 were awarded to Gillespie & Wouters, of Green Bay, at 100.26.

Shawano (City), Gresham (Village), and Waukechon, Westcott, Nararino, Belle Plaine, Richmond, Pella, Herman, Red Springs and Seneca (Towns) Joint Sch. Dist. No. 8 (P. O. Shawano), Wisconsin

Bond Offering—Fenton Muehl, District Clerk, will receive sealed

and oral bids until 1:30 p.m. (CST) on Dec. 21 for the purchase of \$725,000 building bonds. Dated Dec. 1, 1953. Due on Sept. 1 from 1954 to 1973 inclusive. Interest M-S. Purchaser to furnish legal opinion at own expense.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on Dec. 10, as follows: \$35,000,000, due March 12, 1954, at 1.876% yield, and \$5,000,000, due Sept. 10, 1954, at 2.677%.

ONTARIO

Hamilton, Ont.

Debenture Sale—A group of Canadian investment dealers headed by Dominion Securities Corp., Toronto, was awarded a new issue of \$4,489,715.51 4 1/2% municipal improvement debentures at a price of 101.81, a basis of about 4.26%. The debentures are payable in Canadian funds only and mature serially from 1954 to 1973 inclusive.

Ontario County (P. O. Whitby), Ontario

Debenture Sale—An issue of \$200,000 4 1/2% debentures was sold on Dec. 8 to the Equitable Securities Corp. of Canada, Ltd., and the Imperial Bank of Canada, jointly, at 100.81, a basis of about 4.03%.

QUEBEC

Quebec Hydro-Electric Commission, Que.

Debentures Sold in U. S.—First financing in the American market by the nine-year old Quebec Hydro-Electric Commission was made Dec. 9 with the public offering of \$50,000,000 of the Canadian authority's 3 1/2% debentures, series K, maturing Dec. 1, 1978, by a banking group headed jointly by The First Boston Corporation and A. E. Ames & Co. Incorporated. Guaranteed unconditionally by the Province of Quebec as to principal and interest, the debentures are priced at 99.1759 and accrued interest from Dec. 1 last and are redeemable at the option of the Commission at 103 to and including Nov. 30, 1962; at 102 thereafter to and including Nov. 30, 1966; at 101 thereafter to and including Nov. 30, 1970; at 100 1/2 thereafter to and including Nov. 30, 1974, and thereafter at 100. An agency of the Crown, the Commission is empowered to generate, acquire, sell, transmit and distribute electricity and gas throughout the Province.

The debentures are dated Dec. 1, 1953 and are unconditionally guaranteed as to both principal and interest by the Province of Quebec.

DIVIDEND NOTICES

COMBUSTION ENGINEERING, INC.

Dividend Nos. 200 and 201

The Board of Directors of Combustion Engineering, Inc. on December 10, 1953 declared a special stock dividend of five percent (5%). No fractional shares will be issued. Cash will be paid in lieu thereof. At the same time the Board declared the quarterly dividend of seventy-five (75) cents per share on the capital stock of the Company for the quarter ending December 31, 1953. Both dividends will be paid on January 22, 1954 to stockholders of record at close of business December 29, 1953. The above cash dividend will not be paid on the shares issued pursuant to the stock dividend.

OTTO W. STRAUSS
Vice President and Treasurer

United States Plywood Corporation



For the quarter ended October 31, 1953, a cash dividend of 35¢ per share on the outstanding common stock of this corporation has been declared payable January 12, 1954, to stockholders of record at the close of business December 31, 1953.

SIMON OTTINGER, Secretary

New York, N. Y.; December 2, 1953

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