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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—Secondary Offering—A secondary offering of 139,092 shares of common stock (par \$10) was made on Jan. 13 at \$21.25 per share, with a dealer's concession of 70 cents per share, by F. S. Moseley & Co.; A. G. Becker & Co. Inc.; Blyth & Co., Inc.; Glove, Forgan & C., and Merrill Lynch, Pierce, Fenner & Beane. It was oversubscribed and the books closed.—V. 178, p. 1765.

Aeronca Manufacturing Corp.—Files—Acquisition—The corporation on Jan. 11 filed a letter of notification with the SEC covering 8,000 shares of common stock (par \$1) to be issued in exchange for all the assets (approximately \$120,500) and liabilities (\$100,500) of Robb Manufacturing Co., Inc., Pittsburgh, Pa. The present market value of Aeronca's stock is around \$2.50 per share. The exchange offer will not be underwritten.—V. 173, p. 561.

Affiliated Fund, Inc., N. Y.—Registers With SEC—The corporation on Jan. 12 filed a registration statement with the SEC covering 4,000,000 shares of capital stock.—V. 178, p. 2089.

Alabama Great Southern RR.—Earnings

	1953	1952	1951	1950
Gross from railway	\$1,593,398	\$1,701,004	\$1,598,240	\$1,701,333
Net from railway	486,332	580,039	363,244	581,283
Net ry. oper. income	279,730	367,299	104,675	274,175
From Jan. 1—				
Gross from railway	18,285,843	17,878,869	18,049,589	16,112,963
Net from railway	5,361,138	4,509,661	3,046,923	4,308,713
Net ry. oper. income	3,109,080	1,736,888	979,398	1,911,457

—V. 178, p. 2297.

Alabama-Tennessee Natural Gas Co.—Secondary Offering—Scott, Horner & Mason, Inc., Lynchburg, Va., on Jan. 5 offered 1,800 shares of common stock (par \$1) at \$13.25 per share. They have all been sold at retail. The net proceeds are to go to B. F. Grizzle, of Sheffield, Ala., who is the selling stockholder.—V. 179, p. 101.

Allied Chemical & Dye Corp.—To Repay Loan—This corporation has announced that it plans to repay a \$50,000,000 loan to a group of banks this week. The company will pay off this loan consisting of 3% notes, due Aug. 1, 1955, out of its general funds. The loan was made in 1952 with right of prepayment without premium and was used principally for the financing of new construction.

In April, 1953, Allied issued \$200,000,000 of 25-year debentures largely for a broad program of expansion. The company states that substantial progress has been made with regard to the new projects; cash expected to be generated as result of income from the new facilities, together with recovery of plant cost through depreciation, enables the company to prepay the loan at this time without curtailing proposed construction program or new development.—V. 178, p. 2089.

Alpha Instrument Co., Inc., Washington, D. C.—Files—The company on Jan. 8 filed a letter of notification with the SEC covering 200 shares of \$4 cumulative preferred stock (no par) to be offered at \$50 per share, without underwriting. The proceeds are to be used to pay for plant expansion and for working capital.

American Brake Shoe Co.—New President—Kempton Dunn, First Vice-President, has been elected President, succeeding Maurice N. Trainer, who has reached retirement age and was appointed to the newly created post of Vice-Chairman. The changes become effective Feb. 1, according to an announcement by Wm. B. Given, Jr., Chairman.—V. 178, p. 2089.

American Cyanamid Co.—Jointly Owned Unit to Expand Its Plant Facilities—See Arizona Chemical Co. below.—V. 178, p. 2194.

American Gas & Electric Co.—Scrip Redemption Agent—This company has appointed Guaranty Trust Co. of New York agent to redeem outstanding scrip certificates for common stock (\$10 par value) dated Sept. 10, 1951, at the rate of 67.77 cents for each 1/100th of one share.—V. 179, p. 1.

American Motors Corp.—Nash and Hudson to Merge—See Nash-Kelvinator Corp. below.

American Radiator & Standard Sanitary Corp.—Clarence M. Wooley Designated Director Emeritus—Clarence M. Wooley, former Chairman of the Board, has been designated Director Emeritus of the corporation by the board of directors, it was announced on Jan. 11.

Unit Expands—Detroit Controls Corp., a division of American Radiator & Standard Sanitary Corp., has purchased the Belknap Manufacturing Co., of Bridgeport, Conn., 92-year old manufacturer of bronze valves, fittings and specialized bronze castings, it was announced on Jan. 14 by Charles H. Hodges, Jr., President of Detroit Controls. Terms of the acquisition were not revealed.

Mr. Hodges said that the newly acquired company will be operated as a subsidiary company under its present name and that no major changes in operating policies and personnel are contemplated. The purchase, he stated, will enable Detroit Controls to market a more complete line of products.

Detroit Controls, founded in 1877 as Detroit Lubricator Co., manufactures automatic controls for air conditioning, domestic heating, refrigeration, aviation, diesel engines and industrial uses.—V. 178, p. 2194.

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American Stores Co.—December Sales Up

Period	1953—Month	1952	1953—9 Mos.	1952
Sales	46,777,554	43,249,909	430,858,623	393,432,779

—V. 178, p. 1977.

Anglo-Canadian Pulp & Paper Mills, Ltd.—Acquisition—See Dryden Paper Co., Ltd. below.—V. 178, p. 2297.

Arizona Chemical Co.—To Expand Plant Facilities—An expansion of plant facilities of this company has been voted by the directors, Richard E. Sumner, President, announced on Jan. 13. The company, a jointly owned subsidiary of American Cyanamid Co. and International Paper Co., is a major producer of crude and distilled tall oil and tall oil fatty acids and is the sole producer of tall oil rosin.

Tall oil products are widely used by paint and varnish producers, and the soap, surface coating, chemical and paper industries. Additional markets for tall oil products include linoleum and floor coverings, printing inks, metallic driers, detergents, disinfectants, lubricants and greases, and rubber. Among important crude tall oil uses are flotation, core oils and asphalt additives.

The plant expansion will increase separating and refining facilities of the company's Panama City (Fla.) plant by 2½ times. A substantial part of this increase will be in tall oil fatty acids and tall oil rosin. This is the only tall oil rosin admitted under the Naval Stores Act. Thus, the expansion of facilities is expected to assure present and potential industrial users larger supplies at stable prices.

"Although crude tall oil has been widely available for many years, the problem of fractionating it into its component parts was commercially unsolved," Mr. Sumner said. "An investment of some 12 years of research, product development and pilot testing were necessary to produce the highly purified derivatives of tall oil suitable for wide industrial use. Utilization of these new types of tall oil products has also required extensive research and development work in cooperation with our customers. The plant expansion is the result of sharply increasing demands by industry for the various new tall oil derivatives of Arizona Chemical Co."

Tall (Swedish for "pine") oil is made from waste products of sulfate or kraft paper-making process. Arizona Chemical Co. obtains its raw material from seven of the sulfate paper mills of International Paper Co.'s Southern Kraft Division, largest producer of sulfate process paper in the world. Products of the Arizona Chemical Co. are marketed under the trademark "Acintol."

Engineers for the new plant facilities at Stone & Webster Construction Co.'s Badger Division. Building will start almost immediately with the completion date set for mid-1955.

A 46-page booklet describing "Acintol" tall oil products has been published by the company as a guide for users of Arizona products. The company's office is located at 30 Rockefeller Plaza, New York 20, N. Y.

Appalachian Electric Power Co.—Bonds Offered—Kuhn, Loeb & Co. and Union Securities Corp. and associates on Jan. 13 offered \$20,000,000 of first mortgage bonds, 3½% series due Dec. 1, 1983, at 102.824% and accrued interest, to yield 3.35%. This offering was oversubscribed and the books closed. Award of the issue was won by the group at competitive sale on Jan. 11 on a bid of 102.321%.

Other bids for the bonds as 3½s came from Halsey, Stuart & Co. Inc., 101.95; The First Boston Corp. 101.836; and Harriman Ripley & Co., Inc., 101.6099.

The bonds will be redeemable, at the option of the company, at regular redemption prices ranging from 106½% to par, plus accrued interest.

PROCEEDS—Of the total net proceeds from the financing, the company will apply \$19,000,000 to the prepayment of a like principal amount of notes payable to banks, issued for construction purposes. The balance of the proceeds will be used to pay part of the cost of extensions, additions and improvements to the company's properties.

BUSINESS—Company is engaged in the generation, purchase, transmission and distribution and sale of electric energy to the public in Virginia and West Virginia, and in the supplying of electric energy at wholesale to other electric utility companies and municipalities in Virginia, West Virginia and Tennessee. The company serves 1,220 communities in an area with an estimated population of 1,650,000.

EARNINGS—For the 12 months ended Oct. 31, 1953, the company had operating revenues of \$80,872,950 and net income of \$13,172,291.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds—		
3¼% series due 1970		\$70,000,000
3¼% series due 1977		28,000,000
2¾% series due 1980		25,000,000
3¼% series due 1981		17,000,000
3½% series due 1982		17,000,000
3½% series due 1983		20,000,000
3½% serial notes, due 1956-1967	\$6,000,000	6,000,000
Cumul. pd. stock (par value \$100)	700,000 shs.	
4½% series		300,000 shs.
4.50% series		167,384 shs.
Common stock (no par value)	10,000,000 shs.	\$9,100,000 shs.

*Unlimited as to the maximum amount but issuance limited by the requirements of the instrument under which such securities are issued. Excluding 116 shares reacquired. On July 20, 1953, the company issued to American Gas & Electric Co., its parent, 100,000 shares of common stock for a cash consideration of \$7,000,000.

UNDERWRITERS—The purchasers named below, of whom Kuhn, Loeb & Co. and Union Securities Corp., the representatives, are the managing underwriters, have agreed to purchase from the company the respective principal amounts of 1983 series bonds set forth below:

Kuhn, Loeb & Co.	\$4,100,000	E. F. Hutton & Co.	\$500,000
Union Securities Corp.	4,100,000	W. E. Hutton & Co.	1,500,000
Adams & Peck	200,000	Indianapolis Bond & Share Corp.	200,000
American Securities Corp.	1,500,000	Carl M. Loeb, Rhoades & Co.	1,500,000
Anderson & Strudwick	200,000	Mason-Hagan, Inc.	300,000
Baxter, Williams & Co.	1,000,000	Newhard, Cook & Co.	300,000
Blair, Rollins & Co.	1,500,000	Sills, Fairman & Harris, Inc.	200,000
Byrd Brothers	200,000	R. S. Dickson & Co., Inc.	700,000
Curtiss, House & Co.	200,000	Doolittle & Co.	200,000
R. S. Dickson & Co., Inc.	700,000	F. S. Smithers & Co.	700,000
Doolittle & Co.	200,000	Stern Brothers & Co.	400,000
Emanuel, Deetjen & Co.	300,000	Stetson Securities Corp.	200,000

—V. 178, p. 101.

Arkell & Smiths, Canajoharie, N. Y.—Banker Elected a Director—

William N. Enstrom, Chairman of the Board of Irving Trust Co., has been elected a director of Arkell and Smiths, manufacturers of multi-wall and special purpose bags. Mr. Enstrom is also a director of Warner-Hudnut, Inc.

Army-Navy House, Inc., Philadelphia, Pa.—Files—

The corporation on Jan. 6 filed a letter of notification with the SEC covering 4,000 shares of 6% cumulative preferred stock to be offered at par (\$10 per share), without underwriting. The net proceeds are to be used to pay for fixed assets and organizational expenses. Robert W. Lees, attorney-at-law, 616 Harrison Building, Philadelphia 2, Pa., represents the company.

Associates Investment Co.—Reduces Interest Rate—

The fourth commercial paper interest rate reduction in as many months was announced on Jan. 8 by this company.

New rates announced by Associates were down ½ of 1%, effective Jan. 8. They are: 30-89 days, 1½% per year; 90-179 days, 2%; 180-265 days, 2½%, and 266-270 days, 2¾%.

The reductions in interest paid for short-term borrowings reflect a growing supply of money available for investment and is a return to rates prevailing in 1951. Three earlier increases, from December, 1952, to May, 1953, were wiped out.—V. 178, p. 1977.

Atlanta & West Point RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$392,973	\$353,290	\$401,468	\$419,246
Net from railway	86,934	53,768	106,185	115,189
Net ry. oper. income	34,259	3,733	35,237	37,963
From Jan. 1—				
Gross from railway	4,110,185	4,156,098	4,143,404	3,977,341
Net from railway	668,302	746,107	780,331	862,289
Net ry. oper. income	221,842	156,012	164,838	219,055

—V. 178, p. 2473.

Atlantic City Electric Co. — Secondary Offering — A secondary offering of 17,600 shares of common stock (par \$10) was made on Jan. 6 by Stroud & Co., Inc., at \$30.25 per share, with a dealer's discount of 75 cents per share. It was completed and the books closed.—V. 179, p. 101.

Automatic Canteen Co. of America (& Subs.)—Earnings. Table with columns for Years Ended, Oct. 3, '53, Sept. 27, '52, and rows for Sales, Profit before income taxes, Prov. for Fed. income & excess profits taxes, Net profit, Preferred dividends paid, Common dividends paid, Common shares outstanding, Earnings per common share.

Bank Shares, Inc., Minneapolis, Minn.—Files— The corporation on Jan. 4 filed a letter of notification with the SEC covering 15,000 shares of class A stock to be offered at par (\$20 per share) through M. H. Bishop & Co., Minneapolis, Minn. The net proceeds are to be used to purchase the corporation's allotment of the capital stock of The Marquette National Bank and the Chicago-Lake State Bank.—V. 177, p. 410.

(A. S.) Beck Shoe Corp.—Current Sales Off— Table with columns for Period End, Dec. 26—, 1953—4 Wks.—, 1952—52 Wks.—, 1952—52 Wks.—, and rows for Sales, Net profit.

Bellanca Aircraft Corp.—Chairman Sells Part of His Holdings— G. M. Bellanca, Chairman, has notified stockholders that he has sold a "considerable portion" of his stock at \$6 per share to several executives long associated with aircraft manufacturing. The group includes James D. Mooney, formerly of General Motors Corp., and Edward O. McDonnell, Partner of Hornblower & Weeks.

Blair Holdings Corp.—Changes in Personnel— The directors have elected former President, V. D. Dardl, Chairman of the Board of Directors to succeed Francis V. Keesling Sr. who has resigned due to poor health; it has been announced.

Blaske Lines, Inc., Alton, Ill.—Files With SEC— The corporation on Jan. 7 filed a letter of notification with the SEC covering 65,990 shares of common stock (par \$2) to be offered first to stockholders at \$2.62 1/2 per share; then to public if stockholders waive rights. The net proceeds will be used to make a down payment on purchase of six barges. The offering will be underwritten by G. H. Walker & Co., St. Louis, Mo.—V. 171, p. 1782.

Bond Stores, Inc.—December Sales Off— Table with columns for Period End, Dec. 31—, 1953—Month—, 1952—12 Mos.—, 1952—12 Mos.—, and rows for Sales, Net profit.

Brantford Roofing Co., Ltd.—Acquired— The class A and class B shares of this company were delisted at the close of business on Dec. 30 on the Toronto Stock Exchange as they have been acquired by Dominion Tar & Chemical Co., Ltd., under an offer dated Oct. 7, 1953, at \$8.50 per share. The offer to minority stockholders had been extended to Jan. 7, 1954.—V. 162, p. 2636.

Bullock Fund, Inc.—Total Assets Slightly Higher— Table with columns for As of Nov. 30—, 1953, 1952, and rows for Total net assets, Shares outstanding, Net asset value per share.

Butler Brothers (& Subs.)—December Sales Higher— Table with columns for Period End, Dec. 31—, 1953—Month—, 1952—12 Mos.—, 1952—12 Mos.—, and rows for Sales, Net profit.

C & C Super Corp.—Proposed Consolidation— See National Phoenix Industries, Inc. below.

(Harry T.) Campbell Sons' Corp., Baltimore, Md.—Arranges Loan—This company has placed a \$600,000 loan due in 1963, with The Mutual Life Insurance Company of New York, it was announced on Jan. 13.

Canada Dry Ginger Ale, Inc.—Option Plan— A stock option plan permitting officers and managerial employees of this corporation to purchase a total of 80,000 shares of the company's common stock over a 5-year period was approved by the stockholders on Jan. 11. The purchase price is fixed at \$11 1/2 a share, representing the closing market price on Feb. 9, 1953, the date of the plan's adoption by the board of directors. Canada Dry stock is currently quoted at about \$12.50.

Canadian Pacific Ry.—Equipment Trusts Sold Privately—A. E. Ames & Co. Inc. and Salomon Bros. & Hutzler on Jan. 15 announced that they have completed the direct private placement of \$25,020,000 3 1/4% equipment trust certificates, series M, 1954, maturing serially in from 1-to-15 years.—V. 179, p. 2.

Capital Bakers, Inc., Harrisburg, Pa.—Files With SEC The corporation on Jan. 11 filed a letter of notification with the SEC covering \$30,000 of general 4% non-convertible debenture bonds to be offered to the employees at par (in units of \$50 each). The proceeds are to be used to buy equipment and for working capital.—V. 177, p. 138.

Carpenter Paper Co.—To Retire Preferred Stock— The company has called for redemption on Feb. 8 at \$101 per share and accrued dividends all of its outstanding shares of 4% cumulative convertible preferred stock. Payment will be made at the Omaha National Bank, Omaha, Neb.

Central Illinois Electric & Gas Co.—Preferred Stock Offering—Mention was made in our issue of Jan. 11 of the public offering and sale of 15,000 shares of 4.80% cumulative preferred stock, series D, at par (\$100 per share) and accrued dividends. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns for Authorized, Outstanding, and rows for First mortgage bonds, Preferred stock, and Common stock.

CONSTRUCTION PROGRAM—Construction work for the year 1954 will require approximately \$7,500,000. Of this amount, approximately \$4,300,000 will be needed for the work to be done on the construction of the new 30,000 kilowatt turbine generator unit at Sabrooke Station; \$1,100,000 will be needed for additional major distribution and transmission facilities in the Rockford area; approximately \$170,000 will be needed for major transmission and distribution facilities in the Lincoln area; and approximately \$750,000 will be needed for the completion of a new service headquarters building consisting of a garage, store-room and office building for engineering and operating departments.

BOND FINANCING PLANNED—The company plans to offer \$4,000,000 of first mortgage bonds about the middle of 1954.

UNDERWRITERS—The names of the principal underwriters of the new preferred stock and the respective amounts which each had severally agreed to purchase are as follows:

Table listing underwriters and their respective shares, including Stone & Webster Securities Corp., Robert W. Baird & Co., Inc., Central Republic Co., Inc., etc.

Chesapeake & Ohio Ry.—Earnings— Table with columns for Period End, Nov. 30—, 1953—Month—, 1952—11 Mos.—, 1952—11 Mos.—, and rows for Ry. operating revenues, Ry. operating expenses, Net rev. fr. ry. ops., Net ry. oper. income.

Chicago, Burlington & Quincy RR.—Earnings— Table with columns for November—, 1953, 1952, 1951, 1950, and rows for Gross from railway, Net from railway, Net ry. oper. income.

Chicago & Eastern Illinois RR.—Earnings— Table with columns for November—, 1953, 1952, 1951, 1950, and rows for Gross from railway, Net from railway, Net ry. oper. income.

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings— Table with columns for November—, 1953, 1952, 1951, 1950, and rows for Gross from railway, Net from railway, Net ry. oper. income.

Chicago, Rock Island & Pacific RR.—Buys Equipment Purchase of 100 steel 50-foot box cars and 100 covered hopper cars from Pullman-Standard was announced by the Rock Island Lines on Jan. 12. Delivery of the box cars is scheduled for February and the covered hoppers are expected to be delivered in April or May.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS. Table with columns for November—, 1953, 1952, 1951, 1950, and rows for Gross from railway, Net from railway, Net ry. oper. income.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings— Table with columns for November—, 1953, 1952, 1951, 1950, and rows for Gross from railway, Net from railway, Net ry. oper. income.

Chrysler Corp.—Dodge Unveils Plastic Convertible— The Granada, the first one-piece, all-plastic-body car ever developed by the auto industry on a conventional chassis, will be unveiled to the public for the first time in the Dodge display at the Southern California Auto Show in Los Angeles, Calif., Jan. 15-24, William C. Newberg, Dodge President, announced on Jan. 14.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings— Table with columns for November—, 1953, 1952, 1951, 1950, and rows for Gross from railway, Net from railway, Net ry. oper. income.

C. I. T. Financial Corp.—Sells National Surety Corp.— The purchase of National Surety Corp., wholly-owned subsidiary of C. I. T. Financial Corp., by Fireman's Fund Insurance Group of San Francisco was announced on Jan. 13 by James F. Crafts, President of Fireman's Fund, and Arthur O. Dietz, President of C. I. T. Financial Corp.

Clinchfield RR.—Earnings— Table with columns for November—, 1953, 1952, 1951, 1950, and rows for Gross from railway, Net from railway, Net ry. oper. income.

Colorado Mineral Refining Co., Inc., Denver, Colo.—Files With Securities and Exchange Commission— The company on Jan. 6 filed a letter of notification with the SEC covering 20,000 shares of common stock (no par) to be offered at \$1 per share, without underwriting. The proceeds are to be used to buy equipment and for operating capital.

Colorado Oil & Gas Corp.—Norman Elected President W. C. Norman has been elected President, effective Jan. 1, 1954. He has retired as of the same date as a general partner of the capital investment firm of Lambert & Co., New York City. He joined the latter firm in 1952, prior to which time he was Vice-President of Tennessee Gas Transmission Co. and President of the latter's subsidiary, Northeastern Gas Transmission Co.—V. 179, p. 103.

Commercial Solvents Corp.—Signs New Contract— This corporation on Jan. 13 announced the signing of a long-term contract with National Petro-Chemicals Corp., jointly owned by Panhandle Eastern Pipelines and National Distillers, for a substantial portion of the total synthetic ethyl alcohol production of the new \$50,000,000 plant recently completed at Tuscola, Ill.

Commonwealth Edison Co.—Transfer of Properties— This company has filed a proposal with the SEC for the transfer of all its gas and heating properties to a new corporation; and the Commission has given interested persons until Jan. 18, 1954, to request a hearing thereon.

Canada Dry Ginger Ale, Inc.—Option Plan— This 60-year-old company is engaged principally in the production and sale of stone, sand, gravel and concrete to contractors and individuals, and of finely ground limestone to industry, and is an important contractor of blacktop highways in the Maryland area. The Campbell headquarters are in Baltimore, but the company also operates subsidiaries in Connecticut, Pennsylvania and Virginia.

Commonwealth Telephone Co. of Ohio—Bonds Sold—The Ohio Company recently offered to residents of Ohio an issue of \$992,000 first mortgage bonds (\$436,000 4%, series A, dated Nov. 15, 1953 and due Nov. 15, 1973 and \$556,000 series AA, dated Dec. 15, 1953 and due Dec. 15, 1975). They were all sold.—V. 178, p. 2571.

Consolidated Retail Stores, Inc.—December Sales Off Period End. Dec. 31— 1953—Month—1952 1953—12 Mos.—1952 Sales— \$3,572,781 \$3,865,264 \$28,128,342 \$30,023,144 —V. 178, p. 2303.

Constant Minerals Separation Process, Inc., Reno, Nev.—Files With Securities and Exchange Commission—The corporation on Jan. 4 filed a letter of notification with the SEC covering 1,000,000 shares of class A non-voting capital stock (par 10 cents) to be offered at 20 cents per share, without underwriting. The proceeds are to take care of expenses incidental to gold mining.—V. 178, p. 1647.

Consumers Power Co.—Stock Offering—Mention was made in our issue of Jan. 11 of the offering to common stockholders of record Jan. 7, 1954 of 679,436 additional shares of common stock (without par value) at \$36.75 per share at the rate of one new share for each 10 shares held. Rights will expire Jan. 22. Unsubscribed shares will be offered first to employees at the same price. Harriman Ripley & Co. Inc. and The First Boston Corp. and associates are underwriting the offering. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Table with columns: Authorized, Outstanding. Rows include First mortgage bonds (2 3/4%, 2%, 3%, 3 1/2% series due 1975, 1977, 1981, 1983, 1987), Notes payable to banks (1 1/2% due in equal semi-annual installments of \$675,000 to Sept. 14, 1955), Preferred stock, Common stock.

The company's indenture to City Bank Farmers Trust Co., as trustee, dated as of Sept. 1, 1945, provides that, until a supplemental indenture or indentures shall be executed and recorded increasing or decreasing the amount of future advances and other indebtedness and sums which may be secured thereby, the indenture may secure future advances and other indebtedness, and sums not to exceed in the aggregate \$500,000,000.

PURCHASERS—The names of Harriman, Ripley & Co., Inc. and The First Boston Corp., the managing underwriters, and of the other purchasers of the unsubscribed stock and the respective percentages of the unsubscribed stock severally to be purchased by them are set forth below:

Table listing purchasers and their percentages of the unsubscribed stock. Includes firms like Moore, Leonard & Lynch, New York Hanseatic Corp., Singer, Deane & Scribner, etc.

Creole Petroleum Corp.—Offer Made for Stock—See Standard Oil Co. (New Jersey) below.—V. 176, p. 1376.

Croft Co. of Boston—Proposed Consolidation—See National Phoenix Industries, Inc. below.—V. 176, p. 327.

Cuban-American Minerals Corp. (Va.)—Certificates Offered—James T. DeWitt & Co., Inc., Washington, D. C., are offering publicly 6,000 certificates of participation "as a speculation" at \$50 per certificate.

The certificates are issued for an indefinite period of time and are subject to call or redemption only as set forth herein. However, if at any time prior to such time as the entire number of certificates then outstanding shall be called, or redeemed, a certificate holder shall desire to surrender his certificate or certificates, he shall make tender thereof to the company which shall then redeem such certificate or certificates at a price of \$50 each providing that funds sufficient for such redemption are then on deposit and at hand under the terms of the sinking fund agreement. Quarterly accruals upon such surrendered certificates, if any, will be prorated and paid at the next distribution date.

The company shall retain from the funds on hand, a sum equal to 5% of the income for the preceding quarter to be used for a sinking fund. The company shall retain from the funds on hand a sum equal to 5% of the income for the preceding quarter for the sole compensation of the officers and directors of the company. The company shall also retain such further sum as may be deemed necessary for the operational expenses of the company and the payment of taxes and any other necessary expenditures. Thereafter the company shall distribute the then balance on hand in an amount equal to 75% thereof ratably and proportionately to each outstanding certificate, and to the holders thereof, and the remaining 25% of the funds on hand will be retained by the company.

PROCEEDS—Of the net proceeds, \$37,500 will go to Charles Ely, President, in payment of balance due for purchase of 250 hectares mineral rights, and the remainder will be used for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include Certificates of participation, Common stock (par 10 cents).

BUSINESS—The company was incorporated in April, 1953, in Virginia, with its principal office and place of business at 439 Wyatt Building, Washington, D. C. The sole purpose of the company will be to search for proven or properties in the Republic of Cuba, examine engineering and geological reports, analyze and assay ore samples, investigate transportation facilities, and endeavor to locate mineral lands with a high potential for development. Thereafter it is proposed to acquire by purchase or lease the mineral rights to such properties, which rights or lands the company plans to lease or sell or otherwise dispose of to operating firms having smelting and refining plants, interests and facilities and who may require such lands and rights for their operations. The company will not engage in any mining, smelting, or refining operations for its own account but will confine its operations only to the acquisition and disposition of the aforesaid rights and lands.

As of the commencement of business, the company has acquired by purchase from Charles Ely, President, title to mineral rights in 250 hectares (607.75 acres) undivided as a part of 546 hectares of mineral rights in the Province of Las Villas, Cuba.—V. 178, p. 1473.

Cumberland & Allegheny Gas Co.—Notes to Parent—The company has received SEC authorization to issue and sell to its parent, The Columbia Gas System, Inc., \$1,450,000 of Cumberland's 4% installment promissory notes, the proceeds of which will be applied to Cumberland's construction program.—V. 178, p. 1473.

Delaware & Hudson RR. Corp.—Earnings—Table with columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1— Gross from railway 50,852,403 52,624,831 54,212,617 49,987,400 Net from railway 12,662,350 12,379,904 14,814,123 11,343,602 Net ry. oper. income 9,284,132 6,520,514 5,240,691 5,588,067 —V. 178, p. 2303.

Detroit & Mackinac Ry.—Earnings—Table with columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—Table with columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Diamond Alkali Co.—Two New Divisions—This company on Jan. 12 announced establishment of a Chlorinated Products Division and establishment of a Plastics Division, effective Jan. 15.

Each of the two new divisions will operate autonomously, assuming all sales, research and plant manufacturing responsibilities under the direction of division general managers who have been appointed to function from Diamond's general headquarters at Cleveland, Ohio. The former Plastics and Agricultural Chemicals Division is abolished. The Plastics Division absorbs all functions in connection with the \$2,000,000 polyvinyl chloride manufacturing facilities recently constructed and put into production late in 1953. This modern, advanced plant marks the large-scale entry of Diamond into the organic plastics field.

Products and plant facilities encompassed by the Chlorinated Products Division are: agricultural chemicals, Houston and Newark, N. J.; Chlorowax, carbon tetrachloride and hydrochloric acid, Painesville, Ohio; perchlorethylene, hydrochloric acid and vinyl monomer, Houston; and methylene chloride, methylene chloride, chloroform and hydrochloric acid, Belle, W. V.—V. 178, p. 1666.

Dominion Tar & Chemical Co., Ltd.—Acquisition—See Brantford Roofing Co., Ltd., above.—V. 171, p. 1048.

Dryden Paper Co., Ltd.—Over 99% Stock Acquired—Over 99% of the outstanding shares of capital stock of this company having been acquired by Anglo-Canadian Pulp & Paper Mills, Ltd., they were delisted at the close of business on Dec. 30 on the Toronto Stock Exchange. The offer to purchase Dryden stock at \$35 per share plus one share of Anglo-Canadian stock had recently been extended to expire on Jan. 29, 1954.—V. 178, p. 665.

Duluth, South Shore & Atlantic RR.—Earnings—Table with columns: 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Edison Brothers Stores, Inc.—December Sales Off—Period End. Dec. 31— 1953—Month—1952 1953—12 Mos.—1952 Sales— \$9,241,842 \$9,469,679 \$81,643,399 \$80,696,187 —V. 178, p. 2304.

Eitel-McCullough, Inc., San Bruno, Calif.—Stock Offered—An issue of 114,000 shares of capital stock (par \$1) was publicly offered on Jan. 12 at \$7.37 1/2 per share by Schwabacher & Co., Walston & Co. and J. Barth & Co. The net proceeds will go to two selling stockholders. BUSINESS—The company was incorporated in California on Sept. 12, 1934. Its principal executive offices are located at 798 San Mateo Avenue, San Bruno, Calif. The company is engaged primarily in the manufacture and sale of vacuum power tubes for the transmitting of radio, radar and television signals in the high frequency bands. From time to time since 1950 the company has also manufactured and sold in substantial quantities cathode ray tubes (television picture tubes), although no commercial production of these tubes is being carried on at the present time. In addition the company manufactures and sells, in smaller quantities, miscellaneous other electronic products. The company's products are sold under the trade name "Eimac."

CAPITALIZATION AS OF DEC. 1, 1953

Table with columns: Authorized, Outstanding. Rows include Capital stock (par value \$1 per share), 2,500,000 shs., 680,497 shs.

UNDERWRITERS—The names of the several underwriters and the percentage of the 114,000 shares of capital stock to be purchased by each are as follows: Schwabacher & Co. 52 3/4%, Walston & Co. 33 1/2%, J. Barth & Co. 14% —V. 178, p. 2572.

Emerson Radio & Phonograph Corp.—Introduces Lowest-Priced Portable Radio—Also Presents Exclusive Multi-Purpose Table Model—The lowest-priced personal portable radio on the market (Model 801), listed at \$19.95, and an exclusive multi-purpose table model radio (Model 805), featuring a personal listening attachment and an under-pillow listening attachment have been introduced by this corporation. It was announced on Jan. 13 by S. W. Gross, Vice-President in Charge of Sales, Mr. Gross also announced the introduction of Model 754, a 3-way portable radio, listed priced at \$49.95. The new multi-purpose table model is priced at \$19.95.—V. 179, p. 4.

Fairview Hospital Association, Minneapolis, Minn.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on Jan. 12 offered \$500,000 first mortgage 3 1/2%, 3 3/4%, 4% and 4 1/4% bonds, series A, dated Dec. 1, 1953 and due serially from Dec. 1, 1954 to Dec. 1, 1968, inclusive. The bonds due Dec. 1, 1964 (\$229,000 3 1/2% and 3 3/4% and 4% were priced at par; those due March 1, 1965 to Sept. 1, 1968 (\$71,500 4 1/4%) are sold; and the 4% bonds (\$99,500) were priced to yield 4.15%. The valuation of Fairview Hospital property pledged for security for the bonds is \$2,530,123.

Fiber Glass Plastics Corp., Stamford, Conn.—Stock Offered—Aetna Securities Corp., New York, on Jan. 12 publicly offered 200,000 shares of class A stock (par 10) at \$1.50 per share on a "best-efforts" basis. The class A stock is entitled to non-cumulative preferred dividends in the amount of 12 cents per share per annum and to participate equally share for share, with the class B stock in all dividends declared after the class B stock shall have received non-cumulative dividends of 5 cents per share per annum.

PROCEEDS—It is intended to use the net proceeds to pay for certain plant facilities, etc., to buy additional equipment and for working capital, etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Table with columns: Authorized, Outstanding. Rows include Class A stock (par 10c per share), Class B stock (par 5c per share).

Not including 25,000 shares of class A stock and 25,000 shares of class B stock which the underwriter will have the right to purchase from the corporation at a price of 10c per share for the class A stock and 5c per share for the class B stock, upon the expiration of one year following the termination of the above public offering of the class A stock, and for a period of two years thereafter. The right to purchase is exercisable in proportion to the number of shares of class A stock sold in the public offering.

BUSINESS—Corporation is a Delaware corporation, organized to engage in the business of manufacturing and distributing plastic products, including items manufactured from fiber glass reinforced plastics. The corporation has acquired for cash and obligations the plant facilities, drawings, dies, molds and production models of Eugene L. Vidal in Stamford, Conn. The facilities have heretofore been operated primarily for research and product development (but sales have been made of some of the products). It is the purpose of the corporation to expand such facilities and to manufacture and sell a number of items heretofore developed by Mr. Vidal.

The corporation intends to engage in vacuum molding of thermoplastics as well as press die molding of fiber glass plastic products. The corporation's principal fiber glass-plastic items will be tote boxes (carrying boxes used for deliveries), made in various models and shapes and forms of construction, which have been in use by three major baking companies for the past several years, soft drink carrying cases, food boxes, candy and restaurant trays, auto and aircraft parts, and window panes, storm awnings and jalousie shutters.—V. 178, p. 2572.

Financial Fund, Inc., Seattle, Wash.—Registers With Securities and Exchange Commission—The corporation on Jan. 8 filed a registration statement with the SEC covering 25,000 shares of common stock.—V. 177, p. 43.

Fire Association of Philadelphia—Stock Increased—The stockholders on Jan. 14 approved an increase in the authorized capital stock to 800,000 shares, \$10 par value, from 360,000 shares of the same par value. The stock increase was approved by 83.9% of the shares outstanding. At present, the company has 340,000 shares of \$10 par value capital stock outstanding. Approval by stockholders of the increase in capitalization permits the company to offer stockholders of record at 3:30 p.m. (EST) on Jan. 18, 1954, the right to subscribe for 340,000 additional shares of \$10 par value capital stock on the basis of one additional share for each share held at a price of \$22.50 per share. The board of directors met on Jan. 15, 1954, to formalize this program.—V. 179, p. 104.

Fireman's Fund Insurance Co.—Acquisition—See C. I. T. Financial Corp. above.—V. 178, p. 1667.

Firemen's Insurance Co. of Newark, N. J.—Partial Redemption—The company has called for redemption on Feb. 16, 1954, 3,500 shares of its issued \$4 cumulative preferred stock at \$100 per share plus accrued dividends of 50 cents per share. Preferred stockholders have been notified to surrender certificates representing one share for each nine shares held of the \$4 cumulative preferred stock for redemption to The Chase National Bank of the City of New York, agent, 11 Broad Street, New York 15, N. Y., on Feb. 16, 1954.—V. 178, p. 1370.

Firth Sterling, Inc.—Borrowed from Banks—This corporation has borrowed \$1,000,000 on 4% notes due Dec. 31, 1954, under a credit agreement with Bank of Manhattan and Mellon National Bank & Trust Co., Pittsburgh, Pa. The proceeds will be used by the corporation, together with funds raised from its recent \$1,600,000 sale of debentures, to retire a V-loan debt.—V. 178, p. 2972.

Fischer & Porter Co.—Hallowell a Director—Henry R. Hallowell, investment banker, and member of the firm of Hallowell, Sulzberger & Co., has been elected a director. Hallowell, Sulzberger & Co. has acted as financial advisor to Fischer & Porter Co., manufacturers of industrial instruments, for the past two years.—V. 178, p. 2091.

(M. H.) Fishman Co., Inc.—December Sales Up—Period End. Dec. 30— 1953—Month—1952 1953—12 Mos.—1952 Sales— \$2,248,275 \$2,127,767 \$13,351,867 \$12,579,341 —V. 178, p. 2304.

Florida East Coast Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$2,441,405	\$2,390,375	\$2,539,785	\$2,073,168
Net from railway	259,217	353,906	605,910	229,773
Net ry. oper. income	34,627	51,608	317,577	2,178
From Jan. 1—				
Gross from railway	29,870,879	30,575,708	26,894,474	24,290,274
Net from railway	6,078,523	7,050,465	5,210,174	4,035,350
Net ry. oper. income	2,415,785	3,502,723	1,963,808	1,152,773

Florida Power & Light Co.—Plans Preferred Issue—

The company plans to issue and sell 62,500 shares of \$100 par 4 1/2% preferred stock to institutional investors through Gloré, Forgan & Co. The transaction is expected to be consummated about Feb. 15. The new stock will be taken mostly by insurance companies and banks. The Florida RR. & P. U. Commission has approved the financing. The company plans to use the money for expansion. It supplies electricity to 477 communities along Florida's East Coast.—V. 178, p. 1568.

Fort Smith Gas Corp.—Proposed Acquisition—

This corporation on Dec. 31 applied to the Federal Power Commission for authority to acquire the natural gas facilities of Arkansas-Oklahoma Gas Co., also of Fort Smith, Ark. The application says that the facilities of the two companies actually constitute a single integrated system, serving adjacent market areas in Arkansas and Oklahoma. The companies formerly were members of the same holding company system, and still share the same offices, the application states.

Fort Smith said that its stockholders have arranged to purchase the majority of Arkansas-Oklahoma's common stock from a group of Fort Smith residents. After it obtains control of Arkansas-Oklahoma, Fort Smith said, arrangements will be made for the sale of the former company's gathering, transmission and distribution assets to Fort Smith, which will pay cash. Fort Smith said that the consideration will be the net book value of the facilities at the date of purchase. The net book value amounted to \$1,938,009, as of last September, according to the application.

Founders Mutual Fund—Net Assets Rise—

	1953	1952	1951
Income, accumulative and systematic payment plan certificates outstanding (face amount)	\$17,957,097	\$10,749,113	\$6,210,283
Total assets at market	3,693,796	2,783,634	2,039,293
No. of beneficial interest outstg.	478,873	347,664	255,880
Net assets per beneficial interest	\$7.71	\$8.01	\$7.92

Frontier Industries, Inc., Buffalo, N. Y.—Files—

The corporation on Jan. 4 filed a letter of notification with the SEC covering 3,000 shares of common stock (par 50 cents) to be offered for subscription by employees of the company and its subsidiaries at 95% of the market price at the time of issuance (around \$14.75 per share). The proceeds are to be added to working capital.—V. 178, p. 1474.

General Gas Corp., Baton Rouge, La.—Stock Sold—

Kidder, Peabody & Co. on Jan. 11 offered 18,000 shares of common stock (par \$5) at \$16.50 per share. The shares were all sold. The net proceeds went to three selling stockholders.—V. 179, p. 105.

General Mills, Inc.—Earnings Show Gain—

	Nov. 30, '53	Nov. 30, '52
Sales of products and services	251,865,875	239,581,069
Earnings before Federal taxes on income	12,684,560	9,559,154
Federal income and excess profits taxes	7,285,000	5,232,000
Net income	5,399,560	4,327,154
Earnings per common share	2.18	1.75

FINANCIAL POSITION AS OF NOVEMBER 30

	Nov. 30, '53	Nov. 30, '52
Current assets	130,986,052	147,903,468
Current liabilities	67,829,076	87,218,983
Working capital	63,156,976	60,684,485
Fixed assets	53,823,177	49,287,229
Miscellaneous assets	6,656,553	10,585,103
Goodwill and other intangibles	2,114,349	1
Total	125,750,455	120,556,828
Long-term debt	5,000,000	5,000,000
Reserves	2,543,467	2,650,711

Excess of assets over liabilities and reserves 118,206,988 112,906,117

Stockholders' Equities:		
Preferred Stock:		
5% cumulative	22,147,300	22,147,300
3 3/4% cumulative convertible	3,430,700	4,429,930
Common stock	34,576,011	33,572,088
Earnings retained for use in the business	58,052,977	52,756,849
Total stockholders' equities	118,206,988	112,906,117

Board Chairman Harry A. Bullis and President Charles H. Bell pointed out that the above interim figures for General Mills are not necessarily indicative of the annual expectancy.

Certain elements in the milling business, they stated, create considerable fluctuation in earnings periods. A chart issued with the report illustrated this variation between six-month periods during the past five fiscal years.

Since General Mills' fiscal year began on June 1, the company has (1) Introduced four new home appliances, to bring its line to seven. New are an all-purpose food mixer with mix timer, an all-purpose grill-waffle baker, an automatic fryer-cooker, and an automatic coffee maker. The company also manufactures an automatic toaster, an iron and a steam-ironing attachment. (2) Purchased a large building in Toledo, Ohio, which will become a plant for producing Betty Crocker baking mixes. Production is expected to begin about March 1. (3) Started operation of its new food packaging plant in Louisville, Ky. The modern plant is devoted mainly to packing family flour for the southeastern market. (4) Announced plans for construction of a new plant near Keokuk, Iowa, which will double the capacity for wheat, starch and gluten specialty products. (5) Introduced a new surgical sponge, developed by the O-Cel-O division of General Mills. (6) Began distribution of a new food product, Betty Crocker Angel Food Cake Mix; and (7) Announced that the company was entering the Canadian market, and would soon build a plant and Canadian headquarters in Toronto.—V. 178, p. 1371.

General Motors Corp.—Builds Gas Turbine Auto—

The first gas turbine automobile ever to be built and tested in the United States was announced on Jan. 13 by Harlow H. Curtice, President.

The car is purely an experimental vehicle, not intended for highway use. It has been test run at the GM proving grounds.

The XP-21 Firebird, a sleek, white single seater with aerodynamic styling, will make its first public appearance at the GM Motorama of 1954 in the Waldorf-Astoria Hotel at New York, Jan. 21-26.

It also will be shown at the GM Motoramas to be held later at Miami, Los Angeles and San Francisco.—V. 179, p. 105.

Georgia Southern & Florida Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$805,923	\$801,774	\$643,194	\$660,116
Net from railway	218,847	362,585	160,920	279,820
Net ry. oper. income	20,162	100,255	22,655	83,432
From Jan. 1—				
Gross from railway	9,082,423	8,352,435	7,580,358	6,956,636
Net from railway	3,304,480	3,043,852	2,408,363	2,361,805
Net ry. oper. income	641,808	770,805	535,478	563,832

—V. 178, p. 2305.

Glidden Co.—Sales and Earnings Higher—

In the fiscal year ended Oct. 31, 1953, net profit after taxes and all charges was \$7,109,272 compared to \$6,948,805 in 1952. This was equal to \$3.10 per share on the 2,290,794 shares outstanding at the close of the year Oct. 31, 1953, and compares favorably with 1952, when earnings were equal to \$3.04 per share on 2,284,739 shares outstanding.

Regular cash dividends totaling \$3 per share were paid during 1953. Dividends have been paid continuously since 1933.

Physical volume of sales was 4% above 1952 and reached a new high. Dollar volume of sales amounted to \$211,758,522, an increase of \$6,645,218 from last year.

Working capital at the end of the year totaled \$46,004,697. Current assets were \$67,429,973, and current liabilities were \$21,425,276, a ratio of 3.15 to 1.

Year-end inventories, after deduction of LIFO reserve of \$2,235,334, amounted to \$33,307,058, a reduction of \$10,150,096. This reduction was partially due to market changes from a year ago.

Short-term loans of \$4,000,000 were created in October, 1953, for the purpose of carrying seasonal inventories accumulated during the crop harvesting season. These notes will be paid early in 1954 as inventories are processed. The first instalment of \$1,500,000 on long-term loan was paid during 1953.

Net worth of the company increased in 1953 by \$2,680,428 and rose to \$74,324,321.—V. 178, p. 2476.

(Adolf) Gobel, Inc.—Listing Suspension Continued—

The SEC announced on Jan. 8 that it has entered an order suspending trading in the \$1 par value common stock of Adolf Gobel, Inc., listed on the American Stock Exchange, for a ten-day period effective at the opening of the trading session on said Exchange on Jan. 11, 1954. The Commission originally suspended trading in these securities on March 13, 1953.—V. 179, p. 105.

Grand Union Co.—Current Sales Up—

Period End.	1953—5 Wks.—1953	1954—4 Wks.—1953
Sales	\$20,082,755	\$18,187,854
	\$170,477,128	\$155,504,470

—V. 178, p. 2305.

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

Period End.	1953—Month—1952	1953—12 Mos.—1952
Sales	\$53,365,592	\$51,685,331
	\$299,971,962	\$281,708,679

—V. 178, p. 2305.

Grayson-Robinson Stores, Inc.—December Sales Off—

Period End.	1953—Month—1952	1953—5 Mos.—1952
Sales	\$12,047,810	\$13,047,866
	\$41,799,631	\$48,266,205

—V. 178, p. 2476.

Great Northern Ry.—To Sell Equipments—

The company on Jan. 11 invited bids by noon (EST) in New York Jan. 19 for \$5,070,000 of equipment trust certificates to mature in semi-annual instalments from Aug. 1, 1954, to Feb. 1, 1969. Proceeds will be used to cover about 80% of a Diesel locomotives order costing \$6,356,611.—V. 179, p. 5.

Green Bay & Western RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$354,525	\$305,182	\$327,243	\$333,110
Net from railway	106,137	158,640	175,062	156,180
Net ry. oper. income	19,916	61,372	80,716	62,255
From Jan. 1—				
Gross from railway	4,296,096	3,326,911	3,739,006	3,489,616
Net from railway	1,433,203	874,711	968,986	1,201,925
Net ry. oper. income	449,141	222,973	418,546	518,583

—V. 178, p. 2306.

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

Period End.	1953—Month—1952	1953—11 Mos.—1952
Sales	\$18,789,738	\$18,696,261
	\$102,508,516	\$100,474,358

—V. 178, p. 2306.

Greenwich Gas Co.—Stock Offering Completed—

The common stockholders of record Dec. 18, 1953, were recently given the right to subscribe on or before Jan. 4, 1954, for 75,468 additional shares of common stock (no par) at \$6.40 per share on a pro rata basis. The unsubscribed portion of these shares has all been sold by F. L. Putnam & Co., Boston, Mass., and Providence, R. I., who underwrote the offering.

The proceeds from the sale of this stock, together with proceeds from the private sale of \$200,000 of series A bonds, will be used to repay bank loans and for construction program.—V. 178, p. 1086.

Guardian Mutual Fund, Inc., N. Y.—Registers With Securities and Exchange Commission—

The corporation on Jan. 11 filed a registration statement with the SEC covering 60,000 shares of common stock.—V. 178, p. 2092.

Hartford (Conn.) Gas Co.—Bonds Sold Privately—

The company has placed privately with certain institutional investors an issue of \$1,200,000 first mortgage bonds, series C, due Feb. 1, 1979, through Putnam & Co. and Cooley & Co.—V. 176, p. 1377.

Home Improvement Financing Corp., Plainfield, N. J.—Statement of Condition—

	Dec. 31, '53	Nov. 30, '53
ASSETS—		
Cash and U. S. Government bonds	\$62,275	\$53,923
Instalment accounts and loans receivable	251,118	214,492
Equity in real estate owned	9,984	7,574
Other assets	19,458	18,476
Total	\$342,835	\$294,465
LIABILITIES—		
Obligations of customers assumed	\$68,252	\$56,090
Bank loans	44,000	37,000
Other payables	6,463	8,370
Capital and paid-in surplus	205,540	179,688
Earned surplus	18,580	13,316
Total	\$342,835	\$294,465

NOTE—The above audited statement does not reflect certain new business booked in late December which, according to the company, has since resulted in a gross profit of \$10,532.

Financing Over 70% Completed—

First public offering of class A common at \$1.50 per share is now more than 70% completed or under option for completion during January, 1954, it was announced by George A. Seairight, underwriter, on Jan. 11.—V. 179, p. 5.

Housatonic Public Service Co.—Banker on Board—

M. Ray Coffman, Vice-President in Charge of the Eastern Division of Manufacturers Trust Co., New York, has been elected a Director. M. L. Sindband, Chairman of the Board, announced on Jan. 13.—V. 178, p. 1474.

Houston Lighting & Power Co.—No Further Debentures To Be Accepted for Conversion in 1954—

Charles W. Hamilton, Vice-President of the National Bank of Houston, Trustee, on Jan. 5 announced that the maximum principal amount of 3 1/4% convertible debentures of the above company which, in accordance with the indenture dated July 1, 1952, is convertible

into common stock of the company during the period from Jan. 1, 1954, to and including Dec. 31, 1954, has been accepted by the company for conversion into common stock, and that no further debentures will be accepted for conversion during such period.—V. 178, p. 2573.

Howard Stores Corp.—December Sales Higher—

Period End.	Dec. 31—1953	Month—1952	1953—12 Mos.—1952
Sales	\$3,574,679	\$3,431,261	\$26,450,048
	\$27,102,671		

—V. 178, p. 2306.

Hudson Motor Car Co.—Proposed Consolidation—

See Nash-Kelvinator Corp. below.—V. 179, p. 105.

(C. H.) Hyer & Sons, Inc., Olathe, Kan.—Files With Securities and Exchange Commission—

The company on Jan. 4 filed a letter of notification with the SEC covering 9,000 shares of common stock (par \$10) to be initially offered at \$15.00 per share and thereafter at the book value per share as determined as of the last day of the previous quarter. No underwriting will be involved. The proceeds are to be used for working capital.

Illinois Bell Telephone Co.—Earnings—

Period End.	Nov. 30—1953	Month—1952	1953—11 Mos.—1952
Operating revenues	\$27,793,837	\$24,615,168	\$297,838,846
Operating expenses	18,920,889	17,633,060	207,737,944
Federal income taxes	2,999,644	2,259,000	28,715,644
Other operating taxes	2,350,682	2,060,677	27,737,964
Net operating income	3,522,622	2,662,431	33,647,294
Net after charges	3,305,276	2,278,429	28,967,357

—V. 178, p. 2573.

Imperial Oil Ltd.—To Build New Refinery—

The largest refinery construction project ever undertaken in Canada and one of the largest single construction projects in the history of the Maritimes, was announced on Jan. 13, by George R. McMillin, Superintendent of the company's Maritime refinery at Imperoyal, near Halifax, N. S.

In a building program estimated to cost between \$25 and \$30 million, Imperial, affiliate of Standard Oil Co. (New Jersey), will replace most of its existing plant with a brand-new refinery of almost double the capacity.

When construction is complete, the Maritimes will have a refinery that incorporates the latest developments in petroleum processing, including one of the largest Fluid catalytic cracking unit in Canada. It will be the most modern plant of its kind in the world.

Daily capacity of the new plant will be 41,625 barrels—about 1 1/2 million gallons. This will make it one of Canada's major oil refineries, bigger than anything west of the Great Lakes and—in the Imperial family of nine refineries—surpassed only by the plants at Sarnia and Montreal. Present capacity at Imperoyal is 22,000 barrels a day.

Mr. McMillin said that engineering design for the new plant is under way and would take some time. Construction should start early in 1955 with completion in the summer of 1956. The existing plant will continue in operation during the construction period.—V. 174, p. 1990.

Inet, Inc., Los Angeles, Calif.—New Control—

G. L. Ohrstrom Associates of New York, have acquired the working assets of Inet, Inc., which will be operated in conjunction with Leach Relay Co. Latter was acquired by the Ohrstrom interest in 1949. The acquisition was made for investment and no public distribution of securities is contemplated.

Other Los Angeles companies in the Leach group are the Jeffries Transformer Co. and Palmer Electric Manufacturing Co.

Inet has an important position in the electronic, mechanical and magnetic amplifier field and manufactures rectifiers, battery chargers, precision power supply equipment, shipside power supply, engine generators, electric governors, magnetic amplifiers, etc. Inet products are used throughout the utility telephone, aircraft missile, and power consuming industries.

International Business Machines Corp.—New Development—

Nine thousand three-line labels an hour can be printed by means of a new attachment just announced by this corporation for its type 407 punched card accounting machine.

The device employs a system by which the paper tape is fed from one reel to another through the printing mechanism of the machine. A unique method of feeding the tape obliquely is largely responsible for the high speed since it permits simultaneous printing of the fourth, third, second and first lines of four different labels.—V. 179, p. 105.

International Great Northern RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$2,775,605	\$3,153,359	\$3,168,278	\$3,135,798
Net from railway	333,359	567,548		

stock (\$100 par value) priced at \$101 per share and accrued dividend.

The new preferred stock is redeemable, at the option of the company, at prices ranging from \$105.50 per share if redeemed prior to Feb. 28, 1957, to \$102 per share after Feb. 29, 1964.

PROCEEDS—The net proceeds from the sale of the common and preferred stock will be used to defray part of the cost of the utility's construction and acquisition program which cost approximately \$21,000,000 in 1953 and is expected to cost \$21,500,000 in 1954.

BUSINESS—The company's principal business is the production and sale of electricity in an area in Missouri and Kansas which includes Kansas City, Mo. To a lesser degree it distributes natural gas, hot water heat, and water. The company also serves an area in northern Iowa, including Mason City.

EARNINGS—For the 12 months ended Oct. 31, 1953, the company had total operating revenues of \$45,127,000, net income of \$6,521,000, and per share earnings of \$2.42.

COMPARATIVE STATEMENT OF EARNINGS

Period End, Sept. 30—	1953—Month—1952	1953—12 Mos.—1952		
Operating revenues	\$7,346,006	\$6,720,552	\$33,731,754	\$31,241,737
Oper. exps. and taxes	6,123,644	5,620,393	27,691,095	25,571,837
Net operating income	\$1,222,362	\$1,100,159	\$6,040,659	\$5,669,900
Non-operating income	44	633	12,881	4,904
Gross income	\$1,222,406	\$1,100,792	\$6,053,540	\$5,674,804
Int., etc., deductions	426,871	341,724	1,580,147	1,300,250
Net income	\$795,535	\$759,068	\$4,473,393	\$4,374,554
Preferred dividends	282,092	219,648	946,592	878,592

Balance for com. divs. and surplus \$513,443 \$539,420 \$3,526,801 \$3,495,962
Earnings per common share (on 2,750,000 shs.) \$1.37 \$1.36

PLAN EXPANSION—The company, in November 1953, completed arrangements with contractors for the construction of an addition of approximately 50,000 kw. to the Lawrence Generation Station. This addition, which will increase the rating of the Lawrence Station to approximately 100,000 kw., is scheduled for completion by April 1, 1955.

STOCK OPTION PLAN—A recommendation by the directors for the establishment of an Employee Stock Option Plan was approved by the stockholders at the annual meeting on May 5, 1953.

Options to purchase stock under this plan were granted to eligible employees on Oct. 14, 1953. Such employees have until and including Oct. 13, 1954, to accept the option so granted at the purchase price of \$15.20 per share which was 85% of the closing price of the stock on the New York Stock Exchange on Oct. 14, 1953.—V. 178, p. 1372.

Kay Jewelry Stores, Inc.—Exchange Offer Effective—

This corporation announced on Jan. 11 that the exchange offer under which the corporation offered to exchange shares of its capital stock for preferred and common stock of corporations operating retail jewelry stores have been declared effective as to 56 corporations operating 67 stores. In volume of sales the stores are believed to constitute the largest retail jewelry organization in this country.

Lazard Freres & Co. acted as Financial Adviser to Kay Jewelry Stores, Inc. in connection with the negotiations. As a result of the acceptances, total net assets of Kay Jewelry Stores, Inc. as of June 30, 1953 on a pro forma basis amount to approximately \$10,700,000. The total number of shares of capital stock to be outstanding will be 543,222.

Net sales of the 56 corporations accepting the exchange offer totaled \$22,094,976 during the year ended June 30, 1953, while net income, before deducting minority interest, amounted to \$1,191,445. During the year ended June 30, 1952 sales aggregated \$21,619,358 and net income \$1,027,040.

Cecil D. Kaufmann, President of Kay Jewelry Stores, stated that all of the 67 retail stores are well-established units. The first Kay Store was opened in Reading, Pa., in 1916. As a group the stores have been prosperous from their inception, according to Mr. Kaufmann. Acceptance of the exchange offer by the store corporations will, he said, "make possible a number of advantages to the stockholders of the store corporations, including a more advantageous vehicle for expansion and financing." The company, he continued, expects to apply in due course for listing of Kay Jewelry Stores shares on the New York Stock Exchange.

Of the 67 stores, 24 stores are located in Massachusetts, Connecticut, and Rhode Island; 18 in the District of Columbia and nearby areas in Virginia and Maryland; 11 in six Southeastern States; 6 in New York, Pennsylvania, and West Virginia, and 8 in Illinois, Indiana, and Ohio.

The stores employ approximately 1,250 persons. The merchandising, sales, and financial programs will be directed from the company's headquarters in Washington, D. C.

The officers of the company are: Cecil D. Kaufmann, President; David R. Trattner and Benjamin B. Golding, Vice-Presidents; Joel S. Kaufmann, Treasurer; and Simon Hirshman, Secretary.—V. 178, p. 1274.

(Charles E.) Kiefner, Inc., Spokane, Wash.—Files—

The corporation on Dec. 29 filed a letter of notification with the SEC covering 300 shares of preferred stock (par \$100) and 150 shares of common stock (par \$100) to be offered in units of two preferred shares and one common share at \$300 per unit, without underwriting. The proceeds are to be used to acquire contracts, notes and mortgages.

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

Period End, Dec. 31—	1953—Month—1952	1953—12 Mos.—1952		
Sales	\$4,962,000	\$4,869,000	\$41,271,000	\$40,230,000

—V. 178, p. 2306.

Knickerbocker Fund—Net Asset Value—

As of Nov. 30—	1953	1952	1951	1950
Net asset value per sh.	\$5.66	\$5.94	\$6.10	\$5.60

—V. 178, p. 149.

Koppers Co., Inc.—To Cease as Holding Company—

This company has applied to the SEC for a modification of its order of June 26, 1945, directing Koppers to divest itself of its stock interest in Eastern Gas and Fuel Associates; and the Commission has given interested persons until 12:30 p.m. on Jan. 22, 1954, to request a hearing thereon. The application also requests an order declaring that Koppers has ceased to be a holding company. In 1945, Koppers held 78% of the then outstanding common stock and approximately 13% of the then outstanding 6% preferred stock of Eastern. By virtue of a 1950 recapitalization, Koppers' holdings were exchanged for 563,347 shares (21%) of Eastern's new common stock. From time to time thereafter, Koppers disposed of 550,347 of these shares, leaving a balance of 13,000 shares constituting approximately 1/2 of 1% of Eastern's outstanding common stock. Koppers now requests a revocation or modification of the 1945 divestment order, alleging that conditions upon which such order was predicated do not exist; and it also seeks an order declaring that it has ceased to be a holding company.—V. 178, p. 949.

(S. H.) Kress & Co.—December Sales Lower—

Per. End, Dec. 31—	1953—Month—1952	1953—12 Mos.—1952		
Sales	\$31,209,839	\$31,303,783	\$172,979,646	\$178,241,576

—V. 178, p. 2307.

Lake Superior & Ishpeming RR.—Earnings—

November—	1953	1952	1951	1950
Gross from railway	\$276,872	\$492,097	\$373,062	\$428,572
Net from railway	27,206	257,811	101,657	185,109
Net ry. oper. income	*16,992	*27,322	121,616	31,230

From Jan. 1—
Gross from railway 4,892,394 3,960,397 4,395,732 3,620,322
Net from railway 2,272,074 1,622,308 1,828,212 1,585,024
Net ry. oper. income 1,219,536 881,351 846,929 699,209
*Deficit.—V. 178, p. 2574.

Lamson Corp. of Delaware—Loan Placed Privately—
—This corporation has received a \$1,200,000 loan from Prudential Insurance Co. to help finance the purchase of Mobilift Corp. by its subsidiary, Lamson Mobilift Corp. The borrowing was made on 4 3/4% notes due serially to Nov. 1, 1965.—V. 175, p. 319.

Lane Bryant, Inc.—December Sales Lower—

Period End, Dec. 31—	1953—Month—1952	1953—12 Mos.—1952		
Net sales	\$5,887,224	\$6,142,968	\$61,495,347	\$57,248,310

—V. 178, p. 2574.

Leach Relay Co.—Ohrstrom Interests Add Inet—

See Inet, Inc., above.—V. 173, p. 2290.

Lehman Corp.—Asset Value Higher—

As of—	Dec. 31, '53	June 30, '53
Net asset value per share	\$34.38	*\$32.80

*After adjustment for the 2-for-1 split in the number of shares, effective Oct. 28, 1953.

The total net asset value as of Dec. 31, 1953 was \$142,775,029 and the number of shares outstanding amounted to 4,153,124.—V. 178, p. 1570.

Lerner Stores Corp.—December Sales Decreased—

Period End, Dec. 31—	1953—Month—1952	1953—11 Mos.—1952		
Sales	\$23,196,102	\$24,395,613	\$139,838,021	\$145,444,575

—V. 178, p. 2307.

Long Island RR.—Earnings—

November—	1953	1952	1951	1950
Gross from railway	\$4,564,424	\$4,247,093	\$4,698,763	\$3,976,773
Net from railway	580,988	599,334	806,422	342,748
Net ry. oper. income	*171,514	*162,826	59,828	*351,640

From Jan. 1—
Gross from railway 51,437,880 48,693,712 49,742,093 45,379,654
Net from railway 7,637,314 6,208,186 6,217,785 7,086,404
Net ry. oper. income 217,711 *1,856,191 *1,547,025 *904,443
*Deficit.—V. 178, p. 2307.

Macmillan Petroleum Corp.—Secondary Offering—

Shearson, Hammill & Co., Los Angeles, Calif., on Dec. 31 publicly offered 13,500 shares of capital stock (par \$0.50) at \$11 per share. The offering was completed.

No part of the proceeds is to be received by the company. The selling stockholders are Raymond S. Macmillan and Helen F. Macmillan.

This company is a Delaware corporation which was incorporated on Aug. 10, 1928. Its principal office is located at 530 West Sixth St., Los Angeles 14, Calif. The company is engaged in the business of drilling for, producing, buying, selling and refining crude oil and selling the refined petroleum products and by-products which it produces therefrom. Its principal product is a lubricating oil marketed under the trade name of "Macmillan Ring Free Oil." It has recently commenced to sell, exclusively in food markets, a lubricating oil under the trade name "Royal Scot." Other refined products of the company include gasoline, industrial naphthas, light and heavy fuel oils, fuel oils for jet engines, industrial and road building asphalts, greases and waxes.

The company is presently engaged in heavy exploratory and development drilling operations.—V. 179, p. 7.

Maple Leaf Milling Co., Ltd.—Offers to Purchase 5% Preference Shares—Plans Expansion and Increase in Funded Debt—

The company has offered to purchase from each holder of the 5% redeemable preference shares (par \$100) all or any part of such shares held by such holder at and for the price of \$90 per share in lawful money of Canada together with an amount equivalent to accruing dividend thereon at the rate of 5% per annum to the date of payment therefor computed from Jan. 1, 1954. Deposits under this offer may be made on or before Feb. 25, 1954, with Chartered Trust Co., 34 King St. West, Toronto, Ont., Canada.

K. F. Wadsworth, President, on Jan. 11 said: "It is anticipated that the above retirement of preference shares will appreciably reduce the net working capital of the company. In addition, the company is undertaking extensive modernization of its West Toronto plant, including provision for increased grain storage facilities.

"It is contemplated that the company will be required to increase consolidated funded indebtedness by between \$3,500,000 and \$4,000,000 to meet the cost of the above expansion and to provide working capital. The directors have authorized the company's officers to make arrangements for the necessary borrowings."—V. 162, p. 3054.

Marquette Cement Manufacturing Co.—Stock Offered—

Offering of 100,000 common shares (par \$10) was made on Jan. 12 at \$34 per share by an underwriting group managed by A. G. Becker & Co. Inc.

PROCEEDS—The net proceeds from the sale will be used by the company in connection with the acquisition and improvement of cement plants at Rockmart, Ga., and Superior, Ohio.

These plants were acquired as of the first of this month from Southern States Portland Cement Co. and New York Coal Co., respectively, at an aggregate cost of \$6,300,000. The projected improvements will bring total cost to the neighborhood of \$10,000,000.

Necessary funds, aside from those provided by the present financing, are being obtained by additions to long-term borrowings and from internal sources.

The new plants will add approximately 2,000,000 barrels to the company's annual capacity, increasing it to 13,354,000 barrels, at which figure the company is estimated to be the fifth largest in the country.

Other plants are located at Oglesby, Ill.; Des Moines, Iowa; Cape Girardeau, Mo.; Nashville, Tenn.; Cowan, Tenn.; and Brandon, Mass.

CAPITALIZATION—Giving effect to financing in connection with the present acquisitions the company will have long-term debt of \$12,000,000, \$3,175,000 in preferred stock and 950,000 common shares.

EARNINGS—Earnings in 1952 amounted to \$4 per share on the stock then outstanding and in the first 10 months of 1953 to \$4.03 per share.

DIVIDENDS—The stock was recently placed on a \$2 annual dividend basis.

UNDERWRITERS—The names of the underwriters, and the number of common shares to be purchased by each of them are as follows:
A. G. Becker & Co. Inc. 17,000
Ladenburg, Thalmann & Co. 5,000
A. C. Allyn & Co. Inc. 3,000
Lee Higginson Corp. 3,000
Ames, Emerich & Co. Inc. 2,000
McCormick & Co. 2,000
Robertson & Peabody 1,500
The Milwaukee Co. 1,500
Newhard, Cook & Co. 1,500
The Ohio Co. 2,000
Piper, Jaffray & Hopwood 1,500
Shillinglaw, Bolger & Co. 2,000
Sills, Fairman & Harris, Inc. 2,000
Stern Brothers & Co. 1,500
Strauss, Blosser & McDowell 1,500
Stroud & Co. Inc. 2,000
Union Securities Corp. 5,000
Victor, Common, Dann & Co. 1,000
Dean Witter & Co. 5,000
Woolfolk & Shober 1,000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
*Serial promissory notes..... Authorized Outstanding
6% cumulat. pfd. shares (par \$20)..... 152,000 shs. 152,000 shs.
Common shares (par \$10)..... 1,000,000 shs. 550,000 shs.
*These promissory notes were issued in the amount of \$12,000,000 on Jan. 1, 1954 and are due \$600,000 annually beginning Jan. 1, 1955. Interest is at the rate of 3 3/4% on the first seven maturities and 4.1% on the last 13 maturities.—V. 178, p. 2574.

Massachusetts Investors Growth Stock Fund—Robinson Elected Chairman—

Dwight P. Robinson, Jr., has been elected Chairman of the Board to succeed Merrill Griswold, who becomes Chairman of the Fund's Advisory Board. Mr. Robinson also was elected a member of the executive committee.

John L. Cooper has been elected a director and a member of the investment management committee.—V. 179, p. 7.

McCroy Stores Corp.—December Sales Lower—

Per. End, Dec. 31—	1953—Month—1952	1953—12 Mos.—1952		
Sales	\$18,316,455	\$18,857,562	\$104,786,431	\$106,986,836

—V. 178, p. 2307.

McDonnell Aircraft Corp.—Starts Demon Deliveries—

The first of an entirely new series of carrier-based fighters—the F3H-1N Demon—has been delivered to the U. S. Navy, it was announced on Jan. 8.

The single-jet Demon is an all-weather, high performance, carrier-based fighter.

The Demon is the production successor to the famous McDonnell Banshee series. Delivery of the last Banshee was made to the Navy on Oct. 30, 1953, concluding contracts in which more than 800 of the twin-jet fighters were produced.

A backlog of orders totaling \$534,000,000 on Jan. 1, 1954 is made up primarily of Navy F3H-1N Demon and Air Force F-101 Voodoo contracts. This volume of production is expected to boost McDonnell employment to approximately 17,000 in 1955. The current employment level is about 12,000.—V. 178, p. 2574.

McLellan Stores Co.—December Sales Off—

Period End, Dec. 31—	1953—Month—1952	1953—12 Mos.—1952		
Sales	\$11,145,265	\$11,803,529	\$61,084,170	\$62,492,684

—V. 178, p. 2307.

Merritt-Chapman & Scott Corp.—Plans to Eliminate Common Stock Purchase Warrants—

Terms of a proposal to eliminate outstanding perpetual common stock purchase warrants issued in 1929 by this corporation were announced Jan. 11 by Louis E. Wolfson, President and Chairman of the Board.

Action to eliminate the warrants was authorized by the shareholders at the special meeting held Nov. 24, 1953, at which they also voted to increase the authorized common stock from 1,000,000 to 3,000,000 shares. The warrants had been issued in 1929 in connection with an issuance of \$100 par value 6 1/2% preferred stock, all outstanding shares of which were retired in March, 1951. Of 40,000 warrants originally issued, 37,272 are now outstanding in the hands of the public.

The plan for their elimination authorizes the payment of \$13.17 1/2 per right to all holders who exercise their common stock purchase warrants at the current exercise price of \$26.35 per right.

Each right exercised will entitle the warrant holder to receive 1.8375 shares of stock. The latter total represents the share initially called for by the right, plus .8375 of a share representing accrued stock dividends, including the 25% stock dividend paid Jan. 11, 1954. A 40% stock dividend had been paid in October, 1950, followed by a 5% stock dividend in December, 1951.

The offer to warrant holders is effective Jan. 12 through Feb. 1, 1954. It is conditional upon acceptance of holders representing 90% of the rights. The company has the option, however, to proceed with the plan if at least 75% of the rights are deposited for exercise.—V. 179, p. 106.

Micro-Moisture Controls, Inc.—Common Stock Offering Oversubscribed—McGrath Securities Corp. of New York City, on Jan. 12 announced the closing of the books on the sale of 299,000 shares of common stock at \$1 per share as the issue has been oversubscribed (see details in V. 177, p. 1581).

Micro Moisture Controls Inc. have moved into their new modern plant at Miami, Fla., where production on the Weather-Guard (the automatic micro relay mechanism for closing convertible tops and automatic windows on cars in case of rain) and the Weather-Matic (a similar device for operating all gear-operated Jalousie and Casement windows) has been stepped up to meet the increasing demand for these units.

The management also advises that the Weather-Guard automobile unit has been tested and completely approved by the engineering division of one of the leading automobile manufacturers.—V. 177, p. 2680.

Miller-Wohl Co.—December Sales Off—

Period End, Dec. 31—	1953—Month—1952	1953—5 Mos.—1952		
Sales	\$4,940,144	\$5,494,854	\$16,238,343	\$17,411,098

—V. 178, p. 2307.

Mines Prospecting & Exploration Co., Missoula, Mont.—Files With Securities and Exchange Commission—

The company on Jan. 8 filed a letter of notification with the SEC covering 350,000 shares of non-assessable common stock (par one cent) to be offered at 10 cents per share, without underwriting. The proceeds are to be used to pay general mining expenses.

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

November—	1953	1952	1951	1950
Gross from railway	\$2,609,441	\$3,166,480	\$3,735,486	\$3,803,298
Net from railway	*9,609	*74,878	752,313	1,105,550
Net ry. oper. income	*59,288	*156,898	401,160	648,429

From Jan. 1—
Gross from railway 37,303,570 39,403,666 38,675,866 35,596,199
Net from railway 4,908,519 6,134,247 6,544,748 6,948,151
Net ry. oper. income 1,869,110 2,091,037 2,837,522 2,562,994
*Deficit.—V. 178, p. 2574.

Mississippi Central RR.—Earnings—

November—	1953	1952	1951	1950
Gross from railway	\$211,022	\$204,853	\$232,090	\$232,166
Net from railway	30,627	36,870	71,293	86,622
Net ry. oper. income	10,589	9,186	24,373	35

Mississippi Power & Light Co.—Registers With SEC—

This company filed a registration statement with the SEC on Jan. 7, 1954, covering 60,000 shares of preferred stock, cumulative, \$100 par value, to be offered for public sale at competitive bidding. Net proceeds will be used for property additions and improvements and for other corporate purposes. Construction expenditures are estimated at \$7,000,000 for 1954.

Missouri-Kansas-Texas RR.—Track Development—

Construction of Missouri-Kansas-Texas Lines trackage to bring the first railroad facilities to the new 1,200-acre Brook Hollow Industrial District in Dallas, Texas, was announced on Jan. 9 by Donald V. Fraser, President.

In addition to track development the project will entail the construction of an overpass crossing Harry Hines Boulevard to connect the Katy's Denton branch line with the huge industrial development, Mr. Fraser said.

Work will be launched immediately and the project is expected to be completed about March 1. This schedule will bring rail service to Brook Hollow well in advance of the completion of several industrial plants already under construction in the district.—V. 179, p. 7.

Missouri Pacific RR.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Total.

Missouri Public Service Co.—To Sell Common Stock—Proceeds for Purchase of Gas Service Co.—

This company has filed with the SEC a registration statement covering 527,865 shares of its common stock in preparation for a one for one rights offering to stockholders early in February. Kidder, Peabody & Co. will form a group of underwriters to purchase any unsubscribed shares.

Proceeds from the sale will be used in connection with the purchase from Cities Service of all the stock of Gas Service Co. Missouri Public Service recently was the high bidder for this stock with a bid of \$32,000,000. Additional funds for the purchase will be obtained initially from an \$18,000,000 bank loan which, it is planned, will be refunded with additional long-term bonds and preferred stock.

The registration statement points out that shortly after the offering, Missouri Public Service and Gas Service Co. will be merged into a single operating unit, subject to necessary regulatory approval. The service areas of the two companies are contiguous and each has the same principal gas supplier—Cities Service Gas Co.

Missouri Public Service supplies electricity and gas in the western and northern sections of Missouri. Gas Service Co. distributes natural gas in parts of Missouri, Kansas, Oklahoma and Nebraska including Kansas City. In the 12 months ended Nov. 30, 1953, Missouri Public Service's revenues were derived 79.6% from electric service, 18.8% from gas service and 1.6% from other sources, while Gas Service Co.'s revenues were derived entirely from sales of natural gas.

In addition to the \$18,000,000 bank loan the combined companies will have long-term debt of \$44,500,000, preferred stock of \$3,400,000 and 1,055,730 shares of common stock, which is listed on the American Stock Exchange. In the 12 months ended Nov. 30, 1953 Missouri Public Service reported total revenues of \$9,000,000 and net income of \$1,300,000 and Gas Service Co.'s total revenues and net income were \$44,300,000 and \$2,200,000, respectively. At Nov. 30, 1953 total assets reported by the two companies were Missouri Public Service \$31,600,000 and Gas Service \$59,000,000.

Missouri Public Service recently declared a quarterly dividend of 45 cents per share on its common stock or an annual rate of \$1.80. Previous payments had been at the annual rate of \$1.20 per share. The latest dividend will be paid on March 12 on both the presently outstanding shares and the new shares to be issued.—V. 179, p. 106.

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

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Row: Sales.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

G. C. Murphy Co.—December Sales Lower—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Row: Sales.

Mystic Valley Gas Co.—Registers With SEC—

The company on Jan. 12 filed a registration statement with the SEC, covering \$5,500,000 principal amount of first mortgage bonds, series A, due 1974, to be offered to the public at competitive bidding. Proceeds (together with treasury funds) will be used to pay outstanding notes issued for construction purposes and for additional construction expenditures.

The Commission has given interested persons until Jan. 27 to request a hearing on the proposed financing.—V. 178, p. 2477.

Nash-Kelvinator Corp.—To Vote on Merger—

The directors of this corporation and the Hudson Motor Car Co. approved on Jan. 14 consolidation of the two companies into the American Motors Corp.

Combined assets of Nash-Kelvinator and Hudson total \$355,000,000. As of Sept. 30, 1953, they had working capital in excess of \$100,000,000, an announcement said, and combined sales for the 12 months up to Sept. 30 were in excess of \$680,000,000. Nash and Hudson in the same period produced 244,507 cars.

George W. Mason, Chairman and President of Nash-Kelvinator, will be President and Chairman of the Board of the new company. A. E. Barit, President and General Manager of Hudson, will be a director and consultant.

American Motors Corp. will have an authorized capitalization of 10,000,000 shares of \$5 par value stock. Nash-Kelvinator stock will be exchanged for American Motors stock on a one-for-one basis. Hudson stockholders will receive two shares of American Motors stock for each three shares held.

Stockholders of the two companies will meet in March to vote on the consolidation.—V. 179, p. 107.

National Co., Inc.—New President Elected—

R. C. Cosgrove, Chairman of the Board of Directors, has announced the election of Joseph H. Quick as President of the company, effective Jan. 1, 1954.

Mr. Quick has had many years of experience in the electronics industry having been associated with Radio Corp. of America, Philco Corp. and Sylvania Electric Products Co.

He has been a director and a member of the executive committee of National Co., Inc., and he comes to National from the Presidency at Harrington & Richardson Arms Co. of Worcester, Mass.

Mr. Quick succeeds Charles C. Hornbostel who served as President and Treasurer of National Co., Inc. and also as a director and a member of the executive committee. Mr. Hornbostel has resigned all of these connections.—V. 177, p. 2354.

National Phoenix Industries, Inc.—Proposed Merger—

Walter S. Mack, President of this corporation, and Winslow Sears, President of The Croft Co. of Boston, jointly announced on Jan. 12 that plans had been worked out and approved by the directors of both corporations for a union of the two firms, subject to approval of stockholders at meetings of both companies to be called short-y.

The plan approved would result in a union of the business and properties of the two companies, and an exchange of stock on the basis of one share of the combined company stock for each share of National Phoenix stock held and for every three shares of Croft stock held. It is planned that the officers of the combined company will be the present officers of National Phoenix and the board of directors will be composed of representatives of both companies.

The combined company will own the assets now held by each company, including the cash and plant now owned by Croft and the holdings of National Phoenix, namely, the 100% of the stock of Nedicks, 100% of preferred and 95% common stock of Cantrell & Cochrane (C & C. SUPER Soft Drinks in Cans), the approximately 40% interest being acquired in the B/G food chain and the other holdings of National Phoenix.

It is contemplated that the combined corporation will be called the "C & C Super Corporation" and that its stock will be listed on the American Stock Exchange as the stock of National Phoenix and Croft have been.—V. 178, p. 2478.

National Securities & Research Corp.—Record Sales—

Despite generally declining security markets, record high sales of \$47,100,000 during 1953 were reported by National Securities Series in a release on Jan. 11 by E. Wain Hare, Vice-President. This represents a sales gain of \$8,500,000, or 22% better than the previous record year of 1952.

The number of shareowners increased to a record high of 76,600, a gain of 30%, while outstanding shares increased 35% to a new high of 27,900,000.—V. 178, p. 2478.

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

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Row: Sales.

National Surety Corp.—Change in Control—

See C. I. T. Financial Corp. above.—V. 170, p. 887.

National Union Fire Insurance Co., Pittsburgh, Pa.—Plans Stock Financing—

W. A. Rattelman, President, announced on Jan. 14 that a special meeting of stockholders has been called for March 16, 1954, to authorize an increase of 200,000 shares in the capital stock of the company.

"Upon authorization of this stock," Mr. Rattelman said, "the company proposes to issue the stock under subscription rights to stockholders on the basis of one new share for each two shares then held. While the subscription price will be determined by the stockholders at the special meeting in the light of conditions then prevailing, it is the board's present intention to recommend a subscription price of \$30 per share to provide gross proceeds of \$6,000,000."

The continuing rapid growth in the company's business was pointed out as being the reason for the raising of new capital at this time. Consolidated net premiums written having increased from \$22,900,000 in 1948 to approximately \$34,250,000 in 1953. Upon completion of this financing, the company's capital funds will aggregate about \$23,000,000.

Mr. Rattelman pointed out that no change in the present dividend rate was contemplated and that the new stock could not be offered until approved by the stockholders and regulatory authorities, and registered under the Securities Act of 1933. It is expected that the offering will be underwritten by an underwriting group headed by The First Boston Corp.

National Union Fire Insurance Co. is the parent of National Union Indemnity Co. and Birmingham Insurance Co.—V. 166, p. 1358.

Neisner Brothers, Inc.—December Sales Lower—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Row: Net sales.

New England Electric System (& Subs.)—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross earnings, Operating expenses and taxes, Net operating and other income, Interest and other charges, Consolidated net income, and Earnings per share.

New Orleans, Texas & Mexico Ry.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Total.

New York Connecting RR.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Total.

New York, Ontario & Western Ry.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Total.

New York, Susquehanna & Western RR.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Total.

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

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Row: Sales.

Niagara Mohawk Power Corp.—Exports to Canada—

The Federal Power Commission has authorized this corporation to export a maximum of 250 million kilowatt-hours of electric energy, annually to the Hydro-Electric Power Commission of Ontario, Can.

The energy to be exported will be generated at the steam and hydroelectric plants of Niagara Mohawk, and will be transmitted over facilities of The St. Lawrence River Power Co., of Massena, N. Y. The electric energy will be exported at a maximum rate of 50,000 kilowatts, and will be delivered to the Ontario Commission at the Cornwall substation on the north bank of the St. Lawrence River opposite Massena. The St. Lawrence River Power Co. facilities over the St. Lawrence River are now being maintained and used pursuant to a Presidential license signed by the President of the United States in 1937.

The FPC said that the proposed export of energy will not impair the sufficiency of electric supply within the United States. Niagara Mohawk presently receives electric energy from the Ontario Commission.—V. 178, p. 2375.

Norfolk & Western Ry.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Total.

North American Aviation, Inc.—Awarded Contract—

The U. S. Navy has awarded this corporation a contract to produce an undisclosed number of FJ-4 carrier-based jet fighter craft, it was announced on Jan. 10 by C. J. Gallant, Vice-President and General Manager of the Columbus Division.

The new aircraft is improved aerodynamically over the FJ-3 which is presently in production at the Columbus plant. It will feature a thin wing and fin tail. Other details of the design are classified for security reasons.

Power plant is to be a Curtiss-Wright J-65 Sapphire jet engine which will enable the airplane to fly at speeds above 650 miles per hour. Two prototypes of the new model will be built concurrently with the FJ-3, after which production models will begin to roll off the line. The FJ-4 project will continue work at North American's Columbus Division into 1956.—V. 179, p. 8.

Northern Illinois Gas Co.—Registers With SEC—

See Commonwealth Edison Co. above.—V. 179, p. 107.

Northern Natural Gas Co.—Adds to Facilities—

Six gas turbines have been installed in natural gas pipeline compressor stations of the above company at Tescott and Macksville, Kansas, according to an announcement on Jan. 13 by John P. Keller, General Manager of the General Electric Co.'s Gas Turbine Department. Four of the units are in operation, while the remaining two will be placed on the line in the near future. The new installations bring the number of gas turbines now being used for pumping natural gas to 38.

The Northern Natural Gas Co. had applied to the Federal Power Commission for authorization to enlarge pipeline facilities to bring natural gas from Texas and New Mexico to Mid-Western industrial areas. When approval was obtained, and the order placed on May 8, 1953, the company requested that the gas turbines be installed in time for the winter heavy load season of 1953-54.

The first three units were actually shipped in September, only 18 weeks after receipt of a firm order. The order specified that all units be shipped by mid-October.—V. 178, p. 2200.

Northern States Power Co. (Minn.)—New President—

Allen S. King, formerly Executive Vice-President, has been elected President and a Director to succeed the late B. F. Braheney, who died on Jan. 3, 1954.

L. F. Chambers, Vice-President and Treasurer, has been designated as the Principal Finance Officer of the company.—V. 179, p. 107.

Ohio Edison Co.—Offers Common Shares—Walter H. Sammis, President, on Jan. 13, announced that an investment banking group headed by White, Weld & Co. made the winning bid of \$62,811.77, or 11.9 cents per share for underwriting compensation for the purchase at the subscription price of \$35.75 per share of any unsubscribed shares of the 527,830 additional shares of the company's common stock not subscribed on the offering thereof, to the company's stockholders. The acceptance of the winning bid is subject to SEC approval.

Bids were also received from representatives of other groups as follows: Lehman Brothers and Bear, Stearns & Co. (jointly), \$69,711.23 or 13.2 cents per share; Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly), \$75,675.00 or 14.3 cents per share; Morgan Stanley & Co., \$78,119.00 or 14.8 cents per share; and The First Boston Corp., \$86,775.00 or 16.4 cents per share.

The proceeds from the sale of the common stock will be used by the company for cash requirements for the construction of property addition in 1954 and other corporate purposes.

The stock is being offered to Ohio Edison's common stockholders of record at the close of business Jan. 14 on the basis of one share for each 10 shares then held with privilege of over-subscription, subject to allotment.

Public offering of any unsubscribed stock is scheduled for Feb. 2.—V. 179, p. 107.

Olin Industries, Inc.—Unit to Acquire Utility—

The Federal Power Commission has scheduled a hearing to commence Jan. 19 on an application by Olin Interstate Corp. of New York City, a wholly-owned subsidiary, for authority to acquire and operate all of the facilities of Interstate Natural Gas Co., of Monroe, Louisiana.

Olin Interstate Corp. now owns more than 99% of Interstate Natural's outstanding capital stock and plans to acquire, through merger, all of the latter company's facilities, properties, contracts and other assets. Upon completion of the merger, Olin Interstate's name would be changed to Olin Gas Transmission Corp. Interstate Natural's facilities are located in Louisiana and Mississippi.—V. 178, p. 299.

Oro Flame Mining Co., Phoenix, Ariz.—Files—

The company on Jan. 11 filed a letter of notification with the SEC covering \$25,000 principal amount of registered three-year notes payable on or before Dec. 31, 1956 to be issued at face amount. These notes may be convertible during the month of December, 1954, only into common stock on the basis of \$2 principal amount of notes for one share of stock.

The letter of notification also covered the proposed issuance of 25,000 shares of common stock at \$1 per share on the basis of one share for each \$1 of indebtedness so canceled by the six directors of the company.

The net proceeds are to be used to pay for development of mining, properties and to pay current debt. There will be no underwriting.—V. 173, p. 2392.

Otter Tail Power Co.—To Sell Debentures—

This company has applied to the Federal Power Commission for authority to issue \$2,500,000 in 4 1/4% convertible debentures.

The application says that the debentures will be issued in January or February of 1954 and will mature Jan. 1, 1964. They will be redeemable in whole or in part after March 1, 1956, with accrued interest, and will be convertible into shares of common stock after Jan. 1, 1955, at the option of the holders.

The proposed debentures will be offered to common stockholders ratably in the proportion of \$4 of debentures to each share of com-

mon stock outstanding. The company plans to obtain an underwriting of the debentures not subscribed for by stockholders. Proceeds of the debentures would be used in part to pay outstanding bank loans, with the remainder being added to the company's cash reserves to be applied against 1954 construction costs, the application states.—V. 179, p. 8.

Ozel Oil Co., Washington, D. C.—Files With SEC
The company on Jan. 7 filed a letter of notification with the SEC covering 1,000 shares of capital stock (no par) to be offered at \$100 per share, without underwriting. The proceeds are to be used to pay for drilling, equipment and related expenses.

Pacific Gas & Electric Co.—To Sell Bonds
The directors on Jan. 13 authorized the issuance and sale, at competitive bidding, of \$60,000,000 face amount of first and refunding mortgage bonds. Preliminary announcement of the company's intention to market this issue was made last month. An application for authority to issue the bonds was filed last week with the California P. U. Commission, and a registration statement covering the offering will be filed with the SEC this week. Under present plans the company expects to receive bids for this issue on Feb. 16. The bonds will be dated Dec. 1, 1953 and will mature on Dec. 1, 1984. The coupon rate will be fixed by competitive bidding. The proceeds will be applied to carry forward the company's construction program.—V. 178, p. 2478.

Pacific Power & Light Co.—Definitive Bonds
Temporary first mortgage bonds 3 3/4% series due Sept. 1, 1962, may be exchanged for definitive bonds of that series at Guaranty Trust Co. of New York on and after Jan. 18, 1954.—V. 178, p. 2576.

Panhandle Eastern Pipe Line Co.—FPC Examiner Approves Proposal to Abandon Natural Gas Service to Texas Gas Transmission Corp.
A Federal Power Commission Presiding Examiner has filed a decision, subject to review by the Commission, approving a proposal by Panhandle company to abandon natural gas service which it renders to Texas Gas Transmission Corp., under a contract which expired last August 31. The decision, filed by Presiding Examiner Ewing G. Simpson, permits Panhandle to abandon the service effective two months from the date upon which the decision becomes final. The contract, originally entered into by Panhandle and Kentucky Natural Gas Corp. (predecessor in interest to Texas Gas), requires Panhandle to deliver 18 million cubic feet of natural gas per day to Texas Gas at connections between the systems of the companies, deliveries being made near Danville and Montezuma, Ind. Panhandle had notified Texas Gas in July of 1949 that it would not renew the contract when it expired, but Texas Gas opposed the proposed abandonment. Hearings were held before Presiding Examiner Simpson last April, after Panhandle filed an application in December, 1952, requesting an FPC order permitting the abandonment. The decision is subject to review by the Commission, either upon appeal by parties to the proceeding within 20 days or upon the FPC's own motion within 10 days thereafter. If no review is initiated, the decision will become final at the end of this 30-day period.—V. 179, p. 107.

(J. C.) Penney Co.—December Sales Increased
Period End. Dec. 31— 1953—Month—1952 1953—12 Mos.—1952
Sales \$ 170,619,423 168,042,030 1,109,483,784 1,079,256,505
—V. 178, p. 2478.

Pennsylvania RR.—To Sell Equipment Trust Cdfs.
The company will on Feb. 3 receive bids in Philadelphia, Pa., for the purchase from it of \$5,300,000 equipment trust certificates.
EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS
November— 1953 1952 1951 1950
Gross from railway \$79,543,692 \$92,401,271 \$87,622,815 \$83,048,783
Net from railway 12,521,672 19,024,953 13,436,127 11,823,114
Net ry. oper. income 4,944,578 8,569,248 5,679,577 4,071,948
From Jan. 1—
Gross from railway 960,519,733 937,913,569 951,362,793 832,288,252
Net from railway 171,407,053 152,173,795 137,107,193 131,898,323
Net ry. oper. income 75,635,544 68,056,661 54,051,903 51,922,342
—V. 179, p. 8.

Pennsylvania Reading Seashore Lines—Earnings
November— 1953 1952 1951 1950
Gross from railway \$743,881 \$791,066 \$801,614 \$729,853
Net from railway 147,110 109,769 84,800 158,069
Net ry. oper. income 454,937 386,080 306,558 393,821
From Jan. 1—
Gross from railway 9,421,058 9,339,963 9,775,773 8,578,051
Net from railway 842,117 956,024 712,094 1,557,735
Net ry. oper. income 3,750,144 3,726,178 3,316,879 3,996,512
*Deficit.—V. 178, p. 2478.

Penobscot Chemical Fibre Co.—New Director
The appointment of Robert A. Weaver, Jr., to the board of directors of this company, manufacturers of bleached soda pulps and sulphite, was announced on Jan. 12 by Eugene H. Clapp, 2nd, President. Mr. Weaver is President of the Bettinger Corp. of Waltham, Mass., manufacturers of a wide variety of porcelain enamel products.—V. 176, p. 57.

Peoples Drug Stores, Inc.—December Sales Up
Period Ended Dec. 31— 1953—Month—1952 1953—12 Mos.—1952
Sales \$6,020,831 \$6,000,882 \$54,519,913 \$54,018,129
—V. 178, p. 2308.

Petroleum Service Inc.—Debentures Offered—Garrett & Co., Dallas, Tex., on Jan. 4 publicly offered \$300,000 of 6% convertible debentures, due Dec. 31, 1963, at 100% and accrued interest.
PROCEEDS—The net proceeds are to be used for working capital.
BUSINESS—The company is an oil engineering specialist in hydraulic sand oil pressure techniques used in fracturing oil formations to increase production in old oil and gas wells and to assist in the completion of new wells. The two divisions are located in Abilene, Tex., and Newcastle, Wyo.
The company is a non-exclusive licensee of Stanolind Oil & Gas Co., for their hydraulic oil formation fracturing patents.
Gross business for the year ended Sept. 30, 1953 amounted to \$332,639, with net income totaling \$25,704.—V. 178, p. 2479.

Pine Street Fund, Inc.—Total Assets Rise
As of Dec. 31— 1953 1952 1951 1950
Total net assets \$6,226,675 \$5,839,612 \$4,531,840 \$2,918,386
Shares outstanding 426,489 380,505 316,455 218,957
Net asset value per shr. \$14.60 \$15.35 \$14.32 \$13.33
—V. 178, p. 1572.

Pittsburgh & Lake Erie RR.—Earnings
November— 1953 1952 1951 1950
Gross from railway \$3,365,676 \$4,406,633 \$3,842,484 \$3,419,864
Net from railway 488,250 1,201,462 191,384 356,668
Net ry. oper. income 1,102,920 1,097,955 338,391 394,717
From Jan. 1—
Gross from railway 45,942,433 41,342,828 45,108,118 37,986,592
Net from railway 10,236,052 6,870,315 5,799,110 7,443,771
Net ry. oper. income 12,929,868 9,147,943 6,295,429 6,821,600
—V. 178, p. 2200.

Pittsburgh Rys. Co.—Tenders Invited
The Commonwealth Trust Co. of Pittsburgh, trustee, 312 Fourth Avenue, Pittsburgh 30, Pa., will until 3 p.m. (EST) on Jan. 22, 1954 receive tenders for the sale to it of 5% first mortgage sinking fund bonds due Jan. 1, 1970, for the account of the sinking fund to an amount sufficient to exhaust the sum of \$70,305 at prices not to exceed 100% and accrued interest to date of acceptance (Jan. 25).—V. 176, p. 1567.

Pittsburgh & West Virginia Ry.—Earnings
November— 1953 1952 1951 1950
Gross from railway \$671,250 \$765,628 \$707,872 \$690,924
Net from railway 193,795 211,484 112,332 126,292
Net ry. oper. income 139,042 136,585 84,240 105,670
From Jan. 1—
Gross from railway 8,405,246 7,811,406 8,035,326 7,768,757
Net from railway 2,020,496 1,726,313 1,462,076 1,786,676
Net ry. oper. income 1,331,532 1,197,882 1,116,237 1,274,410
—V. 178, p. 2309.

Portland Terminal Co.—Bonds Offered—A public offering of \$1,000,000 first mortgage 4% bonds dated July 1, 1911 and due July 1, 1961 was made on Jan. 12 at 99.68% and accrued interest from Jan. 1, 1954 by Coffin & Burr, Inc., and associates.
Principal and semi-annual interest (Jan. 1 and July 1), payable at the principal office of New England Trust Co., trustee, Boston, Mass., or, at the option of the holder, at the office or agency of the company in New York, N. Y., or Portland, Me. The bonds will not be redeemable.
The payment of the bonds, principal and interest, will be guaranteed by the Maine Central RR. Co. by endorsement on each bond.
The issuance, guaranty and sale of these bonds are subject to authorization by the Interstate Commerce Commission.
PROCEEDS—The proceeds from the sale of the bonds, together with funds from the treasury of the company, will be used to pay without premium an unsecured bank loan of \$1,000,000 due April 1, 1954. Such loan was obtained by the company to finance temporarily the capital expenditures required for improvements and additions to the yard, track and signal installations of the company in the cities of Portland and South Portland made in connection with and incidental to the construction of the new bridge between those cities.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
First mortgage 4% bonds due July 1, 1961 \$5,500,000
First mortgage 5% bonds due July 1, 1961 3,850,000
Equipment contracts, instalment payments due quarterly at various dates 1954-1956 89,497
Capital stock (\$100 par) 12,000 shs.
BUSINESS—The company was originally incorporated Feb. 24, 1887, as Portland Union Railway Station Co. for the purpose of constructing and operating a union passenger station serving Maine Central RR. and Boston & Maine RR. passenger trains in and out of Portland, Me. Maine Central and Boston and Maine each originally held one-half of the capital stock of the Terminal, but in October, 1911, Boston and Maine sold its share to Maine Central which ever since has been the sole owner of the entire issue of Terminal capital stock.
The Terminal is operated as a joint facility of Maine Central RR. Co. and Boston & Maine RR. Both railroads get into Portland, South Portland and Westbrook by running over tracks owned or leased by the Terminal, over which both railroads have trackage rights.
UNDERWRITERS—The several purchasers listed below have each agreed severally and not jointly to purchase from the company the principal amount of the bonds set opposite their respective names:
Coffin & Burr, Inc. \$400,000
Blair, Rollins & Co., Inc. 250,000
H. M. Payson & Co. 150,000
Chas. H. Gilman & Co., Inc. 100,000
Bartlett & Clark Co. 50,000
Maine Securities Co. 50,000
—V. 179, p. 108.

Public Service Co. of Indiana, Inc.—Bonds Offered
A group of underwriters headed by Halsey, Stuart & Co., Inc., on Jan. 14 publicly offered \$25,000,000 of first mortgage bonds, series K, 3 3/4%, due Jan. 1, 1948, at 102 3/4% and accrued interest, yielding approximately 3.24%. The group won award of this issue on Jan. 12 on a bid of 102.09%.
Other bids for the issue were: 102.084 by Kuhn, Loeb & Co.; 101.9799 by First Boston Corp.; 101.96 by Blyth & Co., Inc.; 101.9199 by Glore, Forgan & Co. and 101.869 by Harriman Ripley & Co., Inc.; all also naming a 3% coupon.
The company has the option of redeeming bonds at prices beginning at 105.63%, and for sinking fund purposes only they may be redeemed on or after May 1, 1955 at prices beginning at 102.72%.
PROCEEDS—Of the proceeds from the sale of the bonds, \$15,000,000 will be applied to the repayment of outstanding bank loan notes and the balance to its construction program.
BUSINESS—Company furnishes electricity in areas located in 70 of the 92 counties in the State of Indiana. The territory is residential, agricultural and widely diversified industrially. Among the larger cities served are Terre Haute, Kokomo, Lafayette, New Albany and Bloomington.—V. 179, p. 9.

Public Service Co. of Oklahoma—Financing Plans
This company, it was announced on Jan. 8, has applied to the SEC for authorization to issue and sell at competitive bidding \$12,500,000 of first mortgage bonds, series E, due Feb. 1, 1984. Net proceeds will be used to pay or reimburse the company for a part of the cost of property additions and extensions. Such expenditures are estimated at \$22,600,000 for 1954.—V. 177, p. 2012.

Radon Research Corp., Boulder, Mont.—Files With SEC
The corporation on Jan. 4 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used to pay for general office and mining expenses.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales Off
Period Ended Dec. 31— 1953—Month—1952 1953—12 Mos.—1952
Sales \$4,657,499 \$4,771,119 \$23,270,932 \$22,438,712
—V. 178, p. 2309.

Rutland RR.—Earnings
November— 1953 1952 1951 1950
Gross from railway \$437,798 \$447,371 \$463,626 \$462,482
Net from railway 87,731 48,668 26,199 3,228
Net ry. oper. income 24,747 *853 *23,714 *53,478
From Jan. 1—
Gross from railway 4,647,682 5,211,543 5,413,162 5,214,081
Net from railway 495,935 419,952 415,704 376,773
Net ry. oper. income *67,066 *97,744 *145,851 *171,755
*Deficit.—V. 178, p. 2309.

Sacramento Northern Ry.—Earnings
November— 1953 1952 1951 1950
Gross from railway \$183,411 \$431,348 \$324,014 \$230,099
Net from railway *14,717 270,667 156,994 56,341
Net ry. oper. income 13,852 227,630 117,639 6,409
From Jan. 1—
Gross from railway 4,170,178 3,048,289 3,228,163 2,911,975
Net from railway 2,128,605 1,053,564 1,211,079 1,141,724
Net ry. oper. income 1,150,079 644,799 795,046 458,970
*Deficit.—V. 178, p. 2309.

St. Louis Southwestern Ry.—Earnings
November— 1953 1952 1951 1950
Gross from railway \$5,605,384 \$6,008,229 \$5,854,504 \$5,778,309
Net from railway 1,600,915 2,611,128 2,561,039 2,747,423
Net ry. oper. income 748,616 1,276,816 696,567 661,355
From Jan. 1—
Gross from railway 67,079,691 67,054,159 63,762,478 57,427,000
Net from railway 25,479,095 29,518,003 24,626,974 24,121,838
Net ry. oper. income 9,982,070 11,900,837 8,087,693 10,619,582
—V. 178, p. 2309.

Schoonover Oil Development Co., Bismarck, N. D.—Files With Securities and Exchange Commission
The company on Dec. 28 filed a letter of notification with the SEC covering 6,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for continuation of development of well.

Seaboard & Western Airlines Inc.—Traffic Increases
This corporation has reported that commercial and military operations across the Atlantic and Pacific oceans last November were up 61% over the same month of 1952, a total of 843,074 revenue flight miles being logged in 4,285 hours.
By the end of November the Airtrader fleet had chalked up 4,837 ocean crossings. Pioneer transatlantic all-freight airline, Seaboard operates between New York and Western Europe, and serves as a prime contractor to the U. S. Air Force on flights across the mid-Pacific and northern Pacific air routes.—V. 178, p. 1671.

Sears, Roebuck & Co.—December Sales Off
Per End. Dec. 31— 1953—Month—1952 1953—11 Mos.—1952
Sales \$372,727,204 \$390,870,412 \$2,941,363,927 \$2,863,410,935
—V. 178, p. 2309.

Southern Bell Telephone & Telegraph Co.—Earnings
Period End. Nov. 30— 1953—Month—1952 1953—11 Mos.—1952
Operating revenues \$36,509,756 \$32,924,207 \$394,379,420 \$349,480,480
Operating expenses 24,757,676 22,669,746 266,956,675 246,021,023
Federal income taxes 4,214,626 3,708,042 45,702,038 35,253,024
Other operating taxes 2,799,738 2,386,145 30,285,088 26,294,215
Net operating income 4,737,716 4,160,274 51,435,619 41,912,218
Net after charges 4,329,352 3,839,522 46,572,446 37,149,240
—V. 178, p. 2377.

Southern Pacific Co.—Bids for Certificates
Bids will be received by the company at Room 2117, 165 Broadway, New York 6, N. Y., up to noon (EST) on Jan. 28 for the purchase from it of \$9,660,000 equipment trust certificates, series MM, to mature in 15 equal annual instalments, and to be secured by new railroad equipment costing not less than \$12,880,000.—V. 179, p. 103.

Southern Ry.—Earnings
November— 1953 1952 1951 1950
Gross from railway \$22,215,393 \$22,518,426 \$21,752,371 \$21,792,921
Net from railway 5,231,514 6,998,054 5,097,727 7,351,834
Net ry. oper. income 3,568,865 4,157,759 1,952,279 3,277,201
From Jan. 1—
Gross from railway 252,358,917 246,669,595 237,088,248 213,281,370
Net from railway 80,322,805 72,966,011 59,984,447 59,539,950
Net ry. oper. income 37,619,307 31,569,962 23,376,873 26,639,689
—V. 178, p. 2377.

Southern Union Gas Co.—Offering to Stockholders
The company recently announced a price of \$3.83 per share for 2,017,801 shares of common stock of Aztec Oil & Gas Co. to be offered for subscription by Southern Union Gas Co. common stockholders of record Dec. 28, 1953 on a share-for-share basis. Warrants were expected to be mailed on Jan. 15, 1954 and to expire on Feb. 8.
This offering represents Southern Union's entire holdings of Aztec stock.—V. 178, p. 2479.

Southwestern Development Co.—To Distribute Its Assets
A special meeting of the stockholders will be held Feb. 15, 1954 to authorize distribution of the company's assets under the recently adopted plan of consolidation, it was announced on Jan. 11 by George Baird, President.
Under the consolidation plan, the natural gas producing, processing and distributing business heretofore carried on by six subsidiaries of Southwestern, will be conducted by Pioneer Natural Gas Co. and one subsidiary—Amarillo Oil Co. Since the two companies will operate almost wholly within the State of Texas, they will not be subject to the authority of the Federal Power Commission, it was stated.
As a result of the consolidation plan, as approved by the SEC on Dec. 24, 1953, Southwestern's only asset is the capital stock of Pioneer Natural Gas Co., consisting of 1,455,514 shares. These shares will be distributed to present Southwestern stockholders on the basis of two shares of Pioneer for each one of the 727,757 shares of Southwestern now outstanding. The new common stock of Pioneer Natural Gas Co. will have a par value of \$7.50 against the \$5 par value of Southwestern. The exchange of stock, according to the notice to stockholders, has been ruled tax-free by the Federal Internal Revenue Service.
As the owner of 384,861 shares of Southwestern, Sinclair Oil Corp. will receive 769,722 shares of Pioneer, the balance being distributed to about 1,200 other stockholders, including a number of investment firms.
It is expected that in due course the Pioneer stock will be placed on a quarterly dividend basis. Southwestern Development Co., which will be dissolved following distribution of its assets, paid dividends semi-annually, and recently raised the semi-annual rate to \$1 a share from 75c a share paid previously. See also V. 179, p. 10.

Southwestern Public Service Co.—Registers With SEC
The company on Jan. 12 filed a registration statement with the SEC covering 272,500 shares of new common stock (par \$1) to be offered first to shareholders of record Feb. 1 on a 1-for-14 basis. Dillon, Read & Co. Inc. has been named as principal underwriter.
The company will add the proceeds to those of sale of \$12,000,000 of first mortgage 3.65% bonds, due 1984, to private investors to help pay for construction.—V. 179, p. 108.

Spiegel, Inc. (& Subs.)—December Sales Decreased
Per End. Dec. 31— 1953—Month—1952 1953—12 Mos.—1952
Net sales \$18,070,509 \$19,690,224 \$134,006,441 \$146,042,612
—V. 178, p. 10.

Standard Milling Co.—Sales Off—Earnings Up
Quarter Ended Nov. 30— 1953 1952
Income from sale of goods and services \$4,821,205 \$10,010,210
Cost of goods and services 4,103,123 9,539,840
Selling, advertising and admin. expenses 376,732 651,293
Profit from operations \$341,351 \$180,924
Deductions from income 55,719 49,694
Mill closing expense 50,000
Provision for depreciation and income tax *32,144 *785,800
Net profit \$203,488 \$144,818
*No provision for Federal income tax is required in that operating income for the first six months does not exceed the estimated loss on disposition of machinery and equipment at the Kansas City Flour Mill and before operating loss carryover from previous years. *Loss.—V. 178, p. 1821.

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Standard Oil Co. (New Jersey)—Offers to Purchase More Creole Shares—

A notice to the shareholders of Creole Petroleum Corp. Jan. 13 said in part: "Standard Oil Co. (New Jersey) wishes to acquire approximately 125,000 additional shares of Creole Petroleum Corp. capital stock so that Standard Oil's ownership will exceed 95%..."

Standard Uranium Corp.—To Develop Deposits—

Joseph W. Frazer, co-founder of the Kaiser-Frazer Corp., on Jan. 14 announced his resignation as a director and Vice-Chairman of the Kaiser Motors Corp. and said he would devote his time to the Standard Uranium Corp., newly formed to develop uranium deposits in the Utah area of the Colorado Plateau.

Staten Island Rapid Transit Ry.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

All uranium produced is being purchased by the U. S. Government, which has guaranteed a price which will last through 1962. The government is now receiving ore from this area at Monticello, Utah, 19 miles from the Big Buck claims, via good road recently constructed by the government, the announcement stated.

Sterchi Bros. Stores, Inc.—December Sales Off—

Table with 5 columns: Period, 1953-Month, 1952, 1953-10 Mos., 1952. Rows include Net sales and Deficit.

Stone Corp. of America, Inc., Point Pleasant, N. J.—Files With Securities and Exchange Commission—

The corporation on Jan. 7 filed a letter of notification with the SEC covering 99,000 shares of common stock (par 20 cents) to be offered at \$3 per share, without underwriting. The net proceeds are to be used for working capital and other general corporate purposes.

Telex, Inc., St. Paul, Minn.—New Development—

Unlimited earphone applications are possible with the Earset, recently developed by this national manufacturer of hearing aids and electro-acoustical equipment. The Earset is a single-phone headset weighing only 1/2 ounce and can be used for transcription, radio monitoring, multiple listening and many other hearing applications where a headset is required.

Tennessee Central Ry.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Texas Industries, Inc. (& Subs.)—Earnings—

Table with 5 columns: Period, 1953, 1952, 1951, 1950. Rows include Net sales, Income before income taxes, Federal, state and income taxes (est.), Net income, and Number of common shares.

Texas & New Orleans RR.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Tide Water Associated Oil Co.—To Build Multi-Million Dollar Oil Unit—

This company plans to build a new multi-million dollar oil processing unit at its Avon, Calif., refinery to increase its capacity to produce premium grade motor fuels. It was announced on Jan. 12 by H. Y. Hyde, Vice-President of Manufacturing, Western Division.

United Air Lines, Inc.—Record Passenger Traffic—

The corporation in December set an all-time company record for passenger traffic, according to estimated figures released by R. E. Johnson, Vice-President and Assistant to the President. During the month, the company operated 213,384,000 revenue passenger miles, 19% more than the like period a year ago.

United Pacific RR.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Toho Electric Power Co. (Toho Denryoku Kabushiki Kaisha)—Partial Redemption—

The company has called for redemption on March 15, 1954, \$44,500 of its first mortgage (Kansai division) sinking fund 7% gold bonds, series A, due March 15, 1955 (extended to March 15, 1965) at 100% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 178, p. 391.

Toledo, Peoria & Western RR.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Transcontinental Gas Pipe Line Corp.—Secondary Offering—

A secondary offering of 5,000 shares of common stock (par 50 cents) was made on Jan. 5 by Blyth & Co., Inc. at \$22.87 1/2 per share, with a dealer's discount of 35 cents per share. It was quickly completed.—V. 178, p. 2097.

Triplex Corp. of America (Wash.)—Stock Offered—

John R. Lewis, Inc., Seattle, Wash., on Jan. 4 offered publicly 54,115 shares of common stock (par \$1) at \$2.40 per share. Concurrently, the company is offering 21,661 additional shares of common stock to preferred stockholders in payment of accrued and unpaid dividends, and any shares not accepted by them may also be publicly offered by the underwriter at the same price.

The 21,661 shares offered to preferred stockholders will also be at the rate of \$2.40 per common share and will cover accrued dividends amounting in the aggregate to \$51,987.50 as of Dec. 31, 1953. No fractional shares will be issued, but in lieu thereof holders will receive cash at the rate of \$2.40 per share.

Wellington Fund, Inc.—1953 a Record Year—

A. J. Wilkins, Vice-President, on Jan. 7 reported record sales of Wellington Fund shares for 1953. "Gross sales for the year," he said, "amounted to \$53,740,800 and were the largest in the Fund's 25-year history. They represented an increase of \$2,753,100 over the gross sales of \$50,987,700 in 1952, the best previous year."

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

Table with 5 columns: Period, 1953-Month, 1952, 1953-12 Mos., 1952. Rows include Net sales and Deficit.

Western Maryland Ry.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include RY. operating revenues, RY. operating expenses, Net rev. fr. ry. oper., and Net ry. oper. income.

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

Table with 5 columns: Period, 1953-Month, 1952, 1953-12 Mos., 1952. Rows include Net sales and Deficit.

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

The corporation on Jan. 11 filed a letter of notification with the SEC covering 4,500 shares of common stock (no par) to be offered at \$10 per share, without underwriting. The proceeds are to be used for expansion program and working capital.

Wisconsin Central Ry.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

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

Table with 5 columns: Period, 1953-Month, 1952, 1953-12 Mos., 1952. Rows include Net sales and Deficit.

Zenith Radio Corp.—Sues for Damages—

In an action filed on Jan. 8 in the U. S. District Court in Chicago, Ill., this corporation and its tube manufacturing subsidiary, the Rauland Corp., demanded \$16,000,000 in triple damages from the Radio Corp. of America and others for violations of the Federal antitrust laws.

Zenith Radio Corp.—Sues for Damages—

The action was in the form of a motion for an amended counterclaim in a suit originally filed against Rauland and Zenith by RCA in December, 1948, which alleged patent infringement. Zenith claims loss and damage suffered to its business as a result of RCA's setting up with others an illegal patent monopoly in the United States and foreign countries; operating a world-wide cartel in electronics to dominate and monopolize the entire electronics industry and to divide markets throughout the world; and conspiring to monopolize patents and patent licensing in the United States and foreign countries.

Virginia Dare Stores Corp.—December Sales Up—

Table with 5 columns: Period, 1953-Month, 1952, 1953-5 Mos., 1952. Rows include Net sales and Deficit.

Virginian Ry.—Equipment Trust Certificates Offered—

Kidder, Peabody & Co. and associates on Jan. 14 offered to the public, subject to approval by the Interstate Commerce Commission, an issue of \$4,200,000 2 3/4% equipment trust certificates at prices to yield from 1.85% for Feb. 1, 1955 maturities to 2.90% for maturities of Feb. 1, 1969. The issue was awarded to the group Jan. 13 on a bid of 99.53.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Walgreen Co.—December Sales Off—

Table with 5 columns: Period, 1953-Month, 1952, 1953-12 Mos., 1952. Rows include Net sales and Deficit.

Warner & Swasey Co.—Adds New Unit—

The company on Jan. 15 announced a new unit which it is adding to its line of textile weaving machine equipment. Called technically a "filling mix unit," it functions as an integral part of the Warner & Swasey-Suizer Weaving Machine.

Western Ry. of Alabama—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Western Maryland Ry.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include RY. operating revenues, RY. operating expenses, Net rev. fr. ry. oper., and Net ry. oper. income.

Western Ry. of Alabama—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

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In an action filed on Jan. 8 in the U. S. District Court in Chicago, Ill., this corporation and its tube manufacturing subsidiary, the Rauland Corp., demanded \$16,000,000 in triple damages from the Radio Corp. of America and others for violations of the Federal antitrust laws.

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch (annual)	\$1	1-15	1-7
Air-Way Electric Appliance Corp.	20c	2-1	1-20
Aluminum, Ltd. (quar.)	150c	3-5	1-29
Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	2-1	1-16
American Business Shares (quarterly from net investment income)	4c	2-23	1-22
American Equitable Assurance Co. of N. Y.—Increased semi-annually	85c	2-1	1-22
American Mutual Fund, Inc. (quar.)	12c	2-1	1-18
American Research & Development (initial) (From capital gains)	25c	2-10	1-25
American Thermos Bottle (quar.)	25c	2-1	1-20
Anheuser-Busch, Inc. (quar.)	30c	3-9	2-9
Applied Research Laboratories (quar.)	15c	2-1	1-15
Arden Farms Co., common	25c	3-1	2-10
\$3 participating preferred (quar.)	81 1/4c	3-1	2-10
Atlantic City Electric, com. (stock dividend)	5%	2-19	2-5
Avildsen Tools & Machines—5% prior preferred (accum.)	6 1/4c	2-1	1-22
Bangor Hydro-Electric Co., com. (quar.)	45c	4-20	4-1
7% preferred (quar.)	\$1.75	4-1	3-10
4% preferred (quar.)	\$1	4-1	3-10
4 1/4% preferred (quar.)	\$1.06	4-1	3-10
Beech Aircraft Corp. (directors at a meeting held on Jan. 13 again omitted the dividend on the common stock)			
Bellefleur Quebec Mines Ltd. (s-a)	15c	3-15	2-15
Best & Co. (quar.)	50c	2-15	1-25
Birtman Electric Co. (quar.)	15c	3-10	2-26
Bliss & Laughlin, Inc.	50c	3-31	3-18
Bloch Bros. Tobacco (quar.)	20c	2-15	1-30
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62 1/2c	2-1	1-15
Blue Ridge Mutual Fund, Inc. (11c from net investment income and 22 1/2c from balance of net capital gains realized in 1953)	43 1/2c	2-15	1-28
Borg-Warner Corp., common (quar.)	\$1	3-2	2-10
3 1/2% preferred (quar.)	87 1/2c	4-1	3-17
Bower Roller Bearing Co. (quar.)	50c	3-20	3-5
Brach (E. J.) & Sons (quar.)	75c	4-1	3-5
Brouhan Reef Mines, Ltd. (interim)	13c	2-4	1-20
Brown Rubber Co. (quar.)	25c	3-2	2-18
Buckeye Steel Castings Co., common	25c	2-1	1-21
6% preferred (quar.)	\$1.50	2-1	1-21
Buell Die & Machine Co.	5c	2-25	2-15
Buffalo Forge Co. (stock dividend)	100%	2-2	1-25
Butler Mfg. Co.	50c	1-28	1-20
California Pacific Trading Corp.—\$1.50 convertible preferred (accum.)	15c	1-15	1-12
Canada Cement Co., Ltd., \$1.30 pref. (quar.)	\$32 1/2c	3-20	2-19
Canada Folds, Ltd., common	10c	2-15	1-30
Class A (quar.)	115c	2-15	1-30
Canada Permanent Mortgage Corp.—Extra	\$20c	4-1	3-15
Canadian Investment Fund, Ltd.	17c	2-1	1-15
Canadian Oil Cos., Ltd.	112 1/2c	2-15	1-22
Carreras, Ltd., class B (final)	111 1/4c	3-8	1-13
Case (J. I.) Co., common	25c	4-1	3-12
7% preferred (quar.)	\$1.75	4-1	3-12
Central Power & Light (Texas)—4% preferred (quar.)	\$1	2-1	1-15
Central & South West Corp. (quar.)	29c	3-2	1-29
Central Vermont Public Service Corp. (quar.)	21c	2-15	1-29
Clayton & Lambert Mfg. (quar.)	15c	3-12	2-26
Clinton Foods, Inc., common (monthly)	10c	2-1	1-21
Common (monthly)	10c	3-1	2-16
Common (monthly)	10c	4-1	3-16
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-16
Cochrane-Dunlop Hardware, class A (stock dividend) (Two shares of non-assessable redeemable preference shares (20c par) for each class A share held)		2-15	1-29
Colgate-Palmolive Co., common (quar.)	50c	3-5	2-9
\$3.50 preferred (quar.)	87 1/2c	3-31	3-16
Collins Co.	\$2	1-15	1-5
Collyer Insulated Wire	50c	2-1	1-20
Columbus & Southern Ohio Electric—4 1/2% preferred (quar.)	\$1.06	2-1	1-15
4.65% preferred (quar.)	\$1.16	2-1	1-15
Columbia Terminals Co., 6% pfd. (quar.)	37 1/2c	2-1	1-15
Columbus & Ohio Electric—4 1/4% preferred (quar.)	\$1.06	2-1	1-15
4.65% preferred (quar.)	\$1.16	2-1	1-15
Concord Natural Gas, 5 1/2% preferred (quar.)	\$1.37 1/2	2-15	2-1
Consolidated Chemical Industries, Inc.—Class A (quar.)	37 1/2c	2-2	1-21
Extra	62 1/2c	2-2	1-21
Class B (quar.)	37 1/2c	2-2	1-21
Extra	62 1/2c	2-2	1-21
Cunco Press, Inc., 3 1/2% preferred (quar.)	87 1/2c	2-15	2-1
Delta-C, & S. Air Lines	30c	3-1	2-12
Disher Steel Construction Co., Ltd.—\$1.50 convertible class A pref. (quar.)	137 1/2c	2-1	1-15
Diveco Corp. (quar.)	15c	2-1	1-25
Dobbs Houses, Inc. (increased quar.)	35c	3-1	2-15
Dominguez Oil Fields	25c	1-20	1-15
Drackett Co., common (quar.)	10c	2-15	1-20
4% preferred (quar.)	25c	2-15	1-20
Duncan Coffee Co.—60c class A non-voting common (quar.)	15c	2-1	1-22
Emerson Mutual Fund (from capital gains)	10c	1-30	1-14
Empire Millwork Corp.	15c	1-29	1-14
Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-15
Erie Forge & Steel Corp., common (quar.)	15c	2-10	1-20
5% preferred (quar.)	62 1/2c	2-1	1-20
6% preferred (quar.)	15c	2-1	1-20
Eversharp, Inc. (quar.)	35c	2-2	1-22
Farrington Manufacturing—5 1/2% preferred (\$25 par initial quar.)	34 1/2c	2-15	2-1
Fedders-Quigan Corp., com. (stock dividend)	2%	2-19	1-29
5% convertible preferred (quar.)	62 1/2c	2-26	2-16
5 1/2% convertible preferred (quar.)	68 3/4c	2-26	2-16
Firth Sterling, 7% preferred (quar.)	\$1.75	2-1	1-15
Fitzsimmons Stores, Ltd., class A	25c	3-1	2-20
Class B	25c	3-1	2-20
6% preferred (quar.)	37 1/2c	3-1	2-20
Fluor Corp. (quar.)	30c	1-25	1-15
Footo Brothers Gear & Machine—Common (quar.)	32 1/2c	2-1	1-21
5 1/4% preferred (quar.)	\$0.2156	2-1	1-21
Fullerton Oil Co. (quar.)	25c	2-1	1-21
Fulton Industrial Securities Corp., common	22c	2-1	1-15
\$3.50 preferred (quar.)	87 1/2c	2-1	1-15
Gar Wood Industries, 4 1/2% pfd. (quar.)	56 1/4c	2-15	2-1
General Shoe Corp., common (quar.)	62 1/2c	1-30	1-15
General preferred (quar.)	87 1/2c	1-30	1-15
General Telephone Co. of the Southwest—\$2.20 preferred (quar.)	55c	2-1	1-10
Georgia RR. & Banking (quar.)	\$1.75	1-15	12-31
Given Mfg., 6% preferred A (s-a)	30c	1-15	12-31
Globe & Republic Insurance Co. of America—Increased semi-annual	45c	2-1	1-22
Goodyear Tire & Rubber Co., com. (quar.)	75c	3-15	2-15
\$5 preferred (quar.)	\$1.25	3-15	2-15
Grace National Bank	\$2	3-1	2-19
Grand Union Co. (quar.)	25c	2-19	2-1
Gulf Life Insurance	12 1/2c	2-1	1-15

Name of Company	Per Share	When Payable	Holders of Rec.
Harnischfeger Corp., common (quar.)	40c	4-1	3-19
5% 2nd preferred (quar.)	\$1.25	4-1	3-19
Hartz (J. E.) Ltd., class A (quar.)	112 1/2c	2-1	1-20
Hollen Mfg. Co., Ltd., class A	115c	2-1	1-15
Hollingshead (R. M.) & Co., common (quar.)	25c	1-15	12-31
Hornel (Geo. A.) & Co., common (quar.)	62 1/2c	2-15	1-30
6% preferred (quar.)	\$1.50	2-15	1-30
Hussmann Refrigerator Co. (quar.)	30c	2-1	1-21
Insurance Co. of the State of Pennsylvania—Semi-annual	70c	1-14	1-11
Inter-County Title Guaranty and Mortgage Co. (year-end extra)	\$3	1-12	12-15
Jantzen Knitting Mills, common (quar.)	20c	2-1	1-15
5% preferred A (quar.)	\$1.25	3-1	2-25
Johnson & Johnson, 2nd preferred (quar.)	\$1	2-1	2-1
4% preferred, series C (quar.)	\$1	2-1	2-1
Joy Manufacturing Co. (quar.)	62 1/2c	3-10	2-26
Knickerbocker Fund	8c	2-20	1-31
Kresge (S. S.) Co. (quar.)	50c	3-10	2-16
Kroger Company, common (increased quar.)	45c	3-3	1-29
6% 1st preferred (quar.)	\$1.50	4-1	3-15
7% 2nd preferred (quar.)	\$1.75	5-1	4-15
L'Aiglon Apparel, Inc. (quar.)	10c	2-10	1-29
Lafayette National Bank of Brooklyn in N. Y. (s-a)	\$1	2-15	1-29
Laura Secord Candy Shops	120c	3-1	2-1
Lehigh Portland Cement Co. (quar.)	30c	3-2	2-2
Liquid Carbonic Corp., common (quar.)	25c	3-1	2-13
3 1/2% preferred (quar.)	87 1/2c	3-1	2-13
Loew's Boston Theatres (quar.)	15c	2-1	1-19
Extra	10c	2-1	1-19
Lorain Telephone Co. (quar.)	35c	2-1	1-15
Louisville, Henderson & St. Louis Ry. Co.—5% preferred (s-a)	\$2	2-15	2-1
Lukens Steel Co. (quar.)	25c	2-15	1-29
Extra	50c	2-15	1-29
Macco Corp. (quar.)	15c	1-31	1-20
Material Service Corp.	\$3	3-10	12-30
Mathieson Chemical Corp., common (quar.)	50c	3-15	3-1
4.25% preferred (quar.)	\$1.06 1/4	6-1	5-1
McIntyre Porcupine Mines, Ltd. (quar.)	150c	3-1	2-1
Mead Corp., common (quar.)	45c	3-1	2-2
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-2
Merchants & Manufacturers Insurance—Increased semi-annual	30c	2-1	1-22
Messenger Corp.	20c	1-15	1-5
Midwest Piping Co.	50c	2-15	1-29
Minneapolis Gas Co. (increased quar.)	30c	2-10	1-22
Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-1	1-20
Mutual Investment Fund, Inc. (stock div.)	100%	1-15	12-30
National Airlines, Inc. (quar.)	15c	4-15	4-5
National Department Stores Corp. (quar.)	25c	1-30	1-22
National Securities Series—Preferred Stock series	12c	2-15	1-29
Stock series	13c	2-15	1-29
New England Fund, certificates	21c	1-30	1-18
New York Air Brake Co. (quar.)	40c	3-3	2-8
New York Fire Insurance Co. (increased s-a)	67 1/2c	2-1	1-22
New York State Electric & Gas, com. (quar.)	47 1/2c	2-15	1-19
3 3/4% preferred (quar.)	93 1/4c	4-1	3-5
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-5
Niagara Alkali Co. (stock dividend)	100%	1-15	1-12
Non Ferrous Metal Products, Ltd.—American dep. receipts ordinary (initial)	5%	4-12	2-11
North Central Texas Oil Co.	25c	3-10	2-19
Northern RR. of New Hampshire (quar.)	\$1.50	1-30	1-14
Northwest Airlines, Inc.—Directors took no action on the 4.60% preference payment at meeting held on Jan. 11.			
Northwestern Fire & Marine Ins. (s-a)	50c	1-14	1-4
Ohio Leather Co. (quar.)	25c	1-30	1-20
Oklahoma Natural Gas, common	30c	2-15	1-29
4.34% preferred A (quar.)	59 3/4c	2-15	1-29
4.92% preferred A (quar.)	61 1/2c	2-15	1-29
Olympia Brewing Co.	25c	1-9	12-22
Correction (previously reported as 15c payment)			
Ontario Loan & Debenture Co. (extra)	110c	2-1	1-21
Pacific Gas & Electric Co.—6% preferred (quar.)	37 1/2c	2-15	1-25
5 1/2% preferred (quar.)	34 3/4c	2-15	1-25
5% redeemable first preferred (quar.)	31 1/4c	2-15	1-25
5% redeemable first preferred A (quar.)	31 1/4c	2-15	1-25
5% first preferred (quar.)	31 1/4c	2-15	1-25
4.80% redeemable first preferred (quar.)	30c	2-15	1-25
Pacific Lighting Corp.	50c	2-15	1-20
Pacific Power & Light, 5% pfd. (quar.)	\$1.25	2-1	1-21
Park Chemical Co. (quar.)	7 1/2c	2-15	1-29
Park & Tilford Distillers Corp.—No action taken on dividend declaration at meeting held on Jan. 14.			
Pennsylvania Gas (quar.)	20c	1-14	1-7
Peoples National Bank of Brooklyn (quar.)	40c	2-1	1-12
Pneumatic Scale, Ltd. (quar.)	140c	2-1	1-15
Procter & Gamble Co. (quar.)	65c	2-15	1-22
Puritan Fund, Inc.	12c	1-25	1-18
Quinte Milk Products, Ltd., class A (quar.)—Participating	115c	2-1	1-25
Class B	120c	2-1	1-25
Randall Co. (quar.)	37 1/2c	2-1	1-20
Red Owl Stores (quar.)	25c	2-15	1-30
Reliable Fire Insurance (Ohio) (quar.)	35c	2-1	1-25
Reynolds (R. J.) Tobacco—Common (increased quar.)	60c	3-5	2-15
Class B (increased quar.)	60c	3-5	2-15
Robbins Mills, 4.50% preferred (quar.)	56 1/4c	1-30	1-22
Rose's 5, 10 & 25c Stores, common—Class B	15c	2-1	1-20
Rutland & Whitehall RR. (quar.)	\$1	2-15	2-1
Saratoga & Schenectady RR.	\$1.50	1-15	1-2
Scotten Dillon Co. (quar.)	30c	2-15	1-25
Security Ins. Co. of New Haven (quar.)	40c	2-1	1-18
Shirriff, Ltd., 5% preferred (quar.)	125c	2-1	1-15
24c participating class A	16c	2-1	1-15
Simms (T. S.), \$1 preferred (quar.)	25c	2-1	1-15
Sinclair Oil Corp. (quar.)	65c	3-15	2-15
Skelly Oil Co. (increased quar.)	40c	3-5	1-26
Southern Fund (S. C.)	2 1/2c	1-25	1-11
Southern Co. (quar.)	20c	3-6	2-1
Southern Fire & Casualty (quar.)	10c	1-15	12-31
Southwest Gas Producing Co. (stock div.)	4%	2-19	2-8
Southwestern Public Service Co.—3.70% preferred (quar.)	92 1/2c	2-1	1-20
3.90% preferred (quar.)	97 1/2c	2-1	1-20
4.15% preferred (quar.)	\$1.03 1/4	2-1	1-20
4.25% preferred (quar.)	\$1.06 1/4	2-1	1-20
4.40% preferred (quar.)	\$1.10	2-1	1-20
4.60% preferred (quar.)	\$1.15	2-1	1-20
Spencer Kellogg & Sons, Inc. (quar.)	20c	1-30	2-5
Stange (Wm. J.) Co. (s-a)	50c	1-29	1-15
Stevens (J. P.) & Co. (quar.)	50c		

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
British Columbia Telephone Co.—				Cutter Laboratories (quar.)	10c	1-20	12-31	Gulf Mobile & Ohio RR. com. (quar.)	50c	3-12	2-25
6% 2nd preferred (quar.)	\$1.50	2-1	1-15	Dallas Power & Light, \$4.24 pfd. (quar.)	\$1.08	2-1	1-8	\$5 preferred (quar.)	\$1.25	6-10	5-21
Brockton Laminating Co.—				4 1/2% preferred (quar.)	\$1.13	2-1	1-8	\$5 preferred (quar.)	\$1.25	9-10	8-23
\$3.50 preferred (quar.)	95c	4-1	3-22	Davenport Water 5% preferred (quar.)	\$1.25	2-1	1-11	\$5 preferred (quar.)	\$1.25	3-12	2-20
Brooklyn Union Gas Co., common (quar.)	37 1/2c	2-1	1-4	Davidson Brothers, Inc. (quar.)	10c	1-21	1-7	Gurney Products, Ltd., \$1.60 pfd. (quar.)	1.40c	2-1	1-15
5% convertible preferred (quar.)	50c	2-1	1-4	Daystrom, Inc. (quar.)	25c	2-15	1-27	Gypsum Lime & Alabastine of Canada, Ltd.—			
Buffalo Insurance (N. Y.) (year-end)	\$7	12-28	12-23	Dayton Rubber Co., com. (quar.)	50c	1-25	1-11	Quarterly	150c	3-1	2-1
Bullocks Mfg. Co. (stock dividend)	5%	2-10	12-31	Class A (quar.)	50c	1-25	1-11	Quarterly	150c	6-1	5-3
Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-12	De Vilbiss Co. (quar.)	30c	1-21	1-11	Hagan Corp. (quar.)	30c	1-21	1-21
Burns & Co., Ltd., class A pref. (year-end)	\$1.50	1-29	1-8	Deah Phipps Stores, Inc. 5 1/2% pfd. (quar.)	14c	2-1	1-20	Halle Brothers, common (quar.)	25c	2-1	1-25
Extra	150c	1-29	1-8	Delaware Power & Light Co. (quar.)	35c	1-30	1-5	Halliburton Oil Well Cementing (quar.)	45c	3-10	2-23
Class A pref.	150c	4-29	4-8	Detroit Gasket & Mig. Co. (quar.)	10c	1-29	1-15	Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	2-15	2-5
Class A pref.	150c	7-29	7-8	Detroit Stamping (extra)	25c	1-25	1-11	Hanover Bank (N. Y.) (stock dividend)	12 1/2%	2-15	1-22
Class A preference	150c	10-29	10-8	Detroit Stamping (extra)	10c	1-29	1-15	Harbison-Walker Refractories Co.—			
Class B common	150c	1-29	1-8	Diamond Match Co., com. (quar.)	50c	2-1	1-15	6% preferred (quar.)	\$1.50	1-20	1-5
Class B common	150c	1-29	1-8	\$1.50 preferred (quar.)	37 1/2c	2-1	1-15	Harris (A.) & Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-20
Class B common	150c	4-29	4-8	Distillers Co., Ltd.—				Harris-Seibold Co.—			
Class B common	150c	7-29	7-8	American dep. rets. for ordinary (interim)	7 1/2%	3-9	12-29	Stock dividend	5%	2-26	2-16
Class B common	150c	10-29	10-8	Dividend Shares, Inc.—				Hart, Schaffner & Marx (quar.)	40c	2-16	1-21
Burroughs Corp. (increased quar.)	25c	4-20	3-19	Dividend income	2c	2-2	1-15	Hartford Electric Light Co. (quar.)	68 3/4c	2-1	1-15
Bush Terminal Co.	10c	1-18	12-31	Dodge Manufacturing Corp. (quar.)	25c	2-15	2-1	Haskette Mfg. Corp. (stock dividend)	5%	2-0	1-2
Byers (A. M.) Co., common (reduced)	25c	2-1	1-15	Dome Mines, Ltd.—				Hat Corp of America			
7% preferred (quar.)	\$1.75	2-1	1-15	Domination Bridge Co., Ltd. (quar.)	140c	2-25	1-29	4 1/2% preferred (quar.)	56 1/2c	2-1	1-15
Caldwell Linn Mills, Ltd., common (quar.)	120c	2-1	1-15	Extra	\$1.50	2-25	1-29	Haydock Fund, Inc. (quar.)	15c	1-30	12-31
\$1.50 1st preferred (quar.)	130c	2-1	1-15	Domination Fabrics, Ltd., common	120c	2-1	1-15	Hayes Industries, Inc.	30c	1-25	12-30
80c 2nd participating preferred (quar.)	120c	2-1	1-15	2nd convertible preferred (quar.)	\$37 1/2c	2-1	1-15	Hayes Mfg. Corp. (quar.)	15c	1-30	1-15
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15	Dominion Oilcloth & Linoleum Co., Ltd.	140c	1-29	1-14	Hecht Co. common (quar.)	45c	1-30	1-13
California Water & Telephone Co.—				Dominion Steel & Coal Corp. (quar.)	125c	1-21	12-28	3 3/4% preferred (quar.)	93 3/4c	1-30	1-13
Common (quar.)	25c	2-1	1-9	Dominion Tar & Chemical Co., Ltd.—				Hercules Powder, 5% preferred (quar.)	\$1.25	2-15	2-1
\$1 preferred (quar.)	25c	2-1	1-9	Common (quar.)	110c	2-1	1-2	Hercules Steel Products Corp.			
\$1.20 preferred (quar.)	30c	2-1	1-9	Donnacona Paper Co.	25c	1-29	12-31	7% preferred class A (quar.)	35c	2-1	1-15
\$1.25 preferred (quar.)	31 1/2c	2-1	1-9	Dryden Paper Co., Ltd.—				Hershey Chocolate Corp.			
California Oregon Power Co., com. (quar.)	40c	1-20	12-31	du Pont de Nemours	87 1/2c	1-25	1-8	4 1/4% preferred A (quar.)	53 1/2c	2-15	1-25
California Packing Corp. (quar.)	37 1/2c	2-15	1-30	\$3.50 preferred (quar.)	\$1.12 1/2	1-25	1-8	Higbie Mfg. Co., common	15c	2-1	1-15
Camden Refrigerating & Terminals Co. (s-a)	25c	1-29	12-31	\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-8	Stock dividend	2%	2-1	1-15
Campbell Red Lake Mines	15c	1-27	12-28	Ducommun Metals & Supply Co. (quar.)	20c	2-1	1-16	5% conv. preferred (quar.)	12 1/2c	4-1	3-15
Extra	15c	1-27	12-28	East Pennsylvania RR. Co. (s-a)	\$1.50	1-19	12-31	Holly Sugar Corp., common (quar.)	25c	2-1	1-7
Canada General Fund—				Eastern Industries, Inc., common (quar.)	10c	2-1	1-15	5% convertible preferred (quar.)	37 1/2c	2-1	1-7
(From investment income)	18c	1-25	12-31	New 6% preferred (s-a)	10c	2-1	1-15	Holt, Renfrew & Co., Ltd.—			
Canada Northern Power Corp., Ltd. (quar.)	115c	1-25	12-18	Eastern Stainless Steel Corp. (stock div.)	5%	2-1	1-5	\$1 1st preferred (initial s-a)	\$2.50	2-1	1-15
Canada Southern Railway (s-a)	\$1.50	2-1	12-28	Edgar Brothers Co. (quar.)	15c	2-5	1-26	Home Insurance Co. (quar.)	50c	2-1	1-4
Canadian Breweries, Ltd. (interim)	125c	4-1	2-26	Extra	15c	2-5	1-26	Horner's, Inc. (quar.)	25c	2-1	1-15
Canadian Bronze Co., Ltd., com. (quar.)	132c	2-1	1-11	Ekco Products Co., common	40c	2-1	1-15	Horn & Hardart Co. (N. Y.) (quar.)	25c	2-1	1-12
5% preferred (quar.)	\$1.25	2-1	1-11	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	2-1	1-15
Canadian Industries Ltd., com. (year-end)	140c	1-29	1-4	Elastic Stop Nut Co. of America, common	25c	2-1	1-15	Huntington Hall, vtc	\$1.75	1-18	1-4
Carolina, Clinchfield & Ohio Ry.—				Elmhart Mfg. Co. (quar.)	25c	2-15	1-15	Hydraulic Press Brick Co.	15c	2-1	1-15
Guaranteed (quar.)	\$1.25	1-20	1-8	Employers' Group Associates (quar.)	50c	1-30	1-16	Hydro-Electric Securities Corp.			
Carolina Power & Light Co., com. (quar.)	50c	2-1	1-8	Emco Manufacturing Co. (quar.)	25c	1-30	12-31	5% pref. B (s-a)	125c	2-1	12-31
Carreras, Ltd.				Enamel & Heating Products, Ltd.	110c	1-30	12-31	Hygrade Food Products Corp.—			
Amer. dep. rets. for "B" ordinary (final)	11 1/4%	3-8	1-13	Fairbanks Co., 6% preferred (quar.)	\$1.50	2-1	1-20	4% preferred (quar.)	\$1	2-1	1-15
Caterpillar Tractor Co., common (quar.)	50c	2-10	1-20	Falstaff Brewing Corp., common (quar.)	25c	1-28	1-14	Illinois Brick Co. (quar.)	15c	2-1	1-15
4.20% preferred (quar.)	\$1.05	2-10	1-20	4 1/2% preferred (quar.)	18 1/2c	4-1	3-10	Extra	35c	2-1	1-15
Celotex Corp., common (quar.)	37 1/2c	1-30	1-7	Fanner Mfg. Co.—				Illinois Power Co., common (quar.)	55c	2-1	1-11
5% preferred (quar.)	25c	1-30	1-7	Fate-Root-Heath (quar.)	20c	2-1	1-15	4.70% preferred (quar.)	58 3/4c	2-1	1-11
Central Electric & Gas Co. (quar.)	20c	1-30	1-11	Federal Grain, \$1.40 preferred (quar.)	35c	2-1	1-18	4.2% preferred (quar.)	55 3/4c	2-1	1-11
Central Hudson Gas & Electric (quar.)	17 1/2c	2-1	1-11	Federal Grain, Ltd., \$1.40 pref. (quar.)	135c	2-1	1-18	4.2% preferred (quar.)	53 1/2c	2-1	1-11
Central-Ohio Securities, \$1.40 pfd. (quar.)	35c	2-1	1-22	Federal Paper Board Co.—				4.08% preferred (quar.)	51c	2-1	1-11
\$1.50 convertible preferred (accum.)	\$1.87 1/2	2-1	1-22	Preferred (quar.)	50c	4-1	3-22	Imperial Tobacco Co. of Canada, Ltd.—			
Central Public Utility Corp. (s-a)	40c	2-10	1-20	Federal Loan (Pittsfield), common (quar.)	4c	1-30	1-20	4% preferred (quar.)	125c	2-1	12-31
Century Geophysical	5c	1-30	1-18	7% convertible preferred (quar.)	19c	1-30	1-20	Inslay Mfg. Corp.—			
Century Shares Trust—				\$1.20 participating preferred (quar.)	30c	1-30	1-20	Institutional Securities, Ltd., (year-end)	25c	1-20	1-4
Special distribut. on representing net long-term capital gains from sale of securities payable in stock or cash	25c	1-28	1-4	Participating	45c	1-30	9-30	Institutional Growth Fund (18c from ordinary inc. and 14c from security profits)	32c	2-1	1-4
Chaibour Hosiery Mills Inc.—				Federated Department Stores, Inc.—				Insurance Co. of North America (quar.)	62 1/2c	2-1	1-15
Common (stock dividend)	2 1/2%	1-30	1-2	Common (quar.)	62 1/2c	1-30	1-9	Incorporated Investors (from capital gains realized in 1953)	24c	2-11	1-11
Chase National Bank (N. Y.) (quar.)	50c	2-11	1-15	4 1/4% preferred (quar.)	\$1.06 1/4	1-30	1-9	Ingersoll-Rand Co., common (increased)	\$1.50	3-3	2-1
Chesapeake & Ohio Ry.—				Fibreboard Products, Inc.—				6% preferred (s-a)	\$3	7-1	6-1
3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-7	6% prior preferred (quar.)	\$1.50	2-1	1-16	Inter-City Baking Co., Ltd. (extra)	125c	1-29	1-15
Chicago Corp. (quar.)	20c	2-1	1-8	Fidelity & Deposit Co. of Maryland (quar.)	75c	1-30	1-14	Int'l Business Machines Corp.			
Cincinnati Gas & Electric Co., com. (quar.)	25c	2-15	1-15	Extra	25c	1-30	1-14	Stock dividend	2 1/2%	1-28	1-4
Stock dividend	3%	2-15	1-15	Fidelity Fund, Inc., (from net long-term capital gains, payable in cash or stock)	30c	2-2	1-6	Interchemical Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-20
Cincinnati Inter-Terminal RR. Co.—				Field (Marshall) see Marshall Field & Co.				International Nickel Co. of Canada, Ltd.—			
4% preferred (s-a)	\$2	2-1	1-20	Firestone Tire & Rubber Co. (quar.)	75c	1-20	1-5	7% preferred (quar.)	\$1.75	2-1	1-4
Cincinnati, New Orleans & Texas Pacific Ry., 5% preferred (quar.)	\$1.25	3-1	2-15	Follansbee Steel Corp.	25c	2-26	2-5	International Utilities Corp., common	35c	3-1	2-10
5% preferred (quar.)	\$1.25	6-1	5-15	Stock dividend	5%	2-26	2-5	\$1.40 convertible preferred (quar.)	35c	2-1	1-15
5% preferred (quar.)	\$1.25	9-1	8-15	Food Machinery & Chemical—				\$1.40 preferred (quar.)	15c	5-1	4-14
5% preferred (quar.)	\$1.25	12-1	11-15	3 3/4% preferred (quar.)	93 3/4c	2-1	1-15	Inter-Ocean Reinsurance Co.	50c	3-12	2-26
City Baking, 7% preferred (quar.)	\$1.75	2-1	1-25	Ford Motor, Ltd.—				Inter-Ocean Securities, 4% preferred (s-a)	50c	4-1	3-12
City Stores Co., common (quar.)	35c	2-1	1-18	American deposit receipts 4 1/2% pref. (s-a)	2 1/4%	2-9	12-31	Investors Mutual, Inc. (quar.)	13 1/2c	1-21	12-31
4 1/4% convertible preferred (quar.)	\$1.06 1/4	2-1	1-18	Foundation Co. of Canada, Ltd.	145c	1-22	12-31	Iowa-Illinois Gas & Electric Co.—			
Cleveland, Cincinnati, Chicago & St. Louis Ry., common (s-a)	\$5	1-30	1-13	Franklin Life Insurance (annual)	50c	1-25	1-15	\$4.36 preferred (quar.)	\$1.09	2-1	1-15
5% preferred (quar.)	\$1.25	1-30	1-13	Franklin Stores Corp. (quar.)	20c	1-30	1-19	Ironrite, Inc., 55c conv. preferred (quar.)	13 1/2c	1-29	1-15
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5	Frankfort Corp., common (quar.)	20c	1-30	1-15	Jack & Heintz, Inc., common (quar.)	15c	2-1	1-15
Clinchfield Coal Corp. (quar.)	25c	1-21	1-11	\$2.20 preferred (quar.)	55c	1-30	1-15	4% preferred (quar.)	50c	4-1	3-25
Extra	25c	1-21	1-11	Fruer Mfg. Co. (quar.)	30c	2-5	12-23	Jacobs (F. L.) Co., 5% preferred (accum.)	62 1/2c	1-29	1-5
Club Aluminum Products Co. (quar.)	10c	2-26	2-11	Gabriel Co., 5% preferred (quar.)	12 1/2c	2-1	1-15	Jefferson Electric Co. (resumed)	10c	1-18	12-31
Coca-Cola Bottling Co. of (St. Louis)	30c	1-20	1-7	Gamble-Skogmo, Inc., common (quar.)	15c	1-30	1-18	Jersey Central Power & Light—			
Coghlin (B. J.) Co., Ltd.—				5% preferred (quar.)	62 1/2c	1-30	1-18	4% preferred (quar.)	\$1	2-1	1-11
Collingwood Terminals, Ltd., common	120c	1-29	1-15	Gardner-Denver Co., common (quar.)	50c	3-3	2-8	Jervis Corp. (quar.)	15c	2-15	1-15
Extra	150c	1-31	1-9	4% preferred (quar.)	\$1	2-1	1-14	Jewson Testers, Inc. (quar.)	93 3/4c	2-1	1-18
Preference (annual)	150c	1-31	1-9	General Baking Co. (reduced)	15c	2-1	1-15	Kansas City Power & Light Co.—			
Colonial Fund, Inc. (quar.)	25c	2-1	1-20	General Electric Co. (increased)	\$1	1-25	12-18	3.80% preferred (quar.)	95c	3-1	2-15
Com. Gas System Inc., (

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1952		Range for Year 1953		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15	Shares	
41% Oct 6	64% Jan 10	39% Sep 22	47% Jan 5	Abbott Laboratories.....	45% 45%	45% 45%	45% 45%	45% 45%	46 46%	3,700	
108 Oct 2	125 Jan 24	99 Jun 25	112 Jan 29	4% preferred.....	*105 107	*105 107	*105 107	*106 108	*106 108	106 102	
5% Nov 6	8% May 2	8% Sep 14	10% July 3	ABC Vending Corp.....	10 10	9% 10	9% 10%	10% 10%	10% 10%	13,600	
24% Nov 26	30% Jan 24	3% Sep 15	6% Jan 23	ACF-Brill Motors Co.....	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	13,100	
30% Sep 15	35% Jan 30	20 Dec 31	26% Jan 6	Acome Steel Co.....	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	5,000	
33% Oct 20	42% Jan 5	25% Sep 14	35% Jan 2	Adams Express Co.....	28 28	28% 28%	28% 28%	29 29%	29% 30%	1,500	
56 Dec 19	64 Sep 24	23% Dec 29	36% Feb 25	Adams-Millis Corp.....	27 27	*26% 27	*26% 27	*26% 27	*26% 27	300	
24% Jan 22	32% Oct 9	48 Jun 16	59% Jan 27	Addressograph-Multigraph Corp.....	*58% 59%	58 59	58% 59%	59% 59%	60 60%	1,100	
7% July 17	9% Jan 7	18% Dec 31	32% Jan 6	Admiral Corp.....	19% 19%	19% 19%	19% 19%	19% 19%	20 20%	6,100	
48 Jan 18	51 May 21	7% Sep 14	10% Mar 6	Affiliated Gas Equipment com.....	7% 7%	7% 7%	7% 7%	8 8%	8% 8%	9,800	
24 May 1	29% Dec 22	49% Sep 3	52 Nov 10	\$3 preferred w.....	*50% 50%	*50% 50%	*50% 50%	50% 50%	50 50	80	
106% May 2	115% Dec 11	22% Oct 8	29% Jan 8	Air Reduction Inc common.....	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	5,500	
139 Jan 17	155 Aug 28	101 Oct 15	114% Jan 5	4.50% pfd 1951 series.....	*105 106	*105% 106	106 106	106 106	106 106	500	
2% Jan 2	3% Mar 6	150 Jun 3	160 Mar 11	Alabama & Vicksburg Ry.....	*155% 158	*155% 158	*155% 158	*155% 158	*155% 158	---	
18% Oct 29	23% July 1	2 Sep 11	3% Apr 14	Alaska Juneau Gold Mining.....	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	700	
70 Jan 4	76 May 9	17 Sep 15	21% Dec 31	Aldens Inc common.....	21 21	21 21	21 21	21% 21%	22 22%	3,700	
2% Apr 24	5% Dec 23	70 Aug 10	7% Feb 27	4% preferred.....	*72 72%	72 72	*72 72%	72 72	*72% 72%	30	
79% May 5	158% Dec 23	3 Sep 14	5% Mar 25	Allegheny Corp common.....	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	120,600	
31% Oct 16	46% Jan 21	130 Sep 15	152 Jan 5	5% preferred A.....	*144 147	146 146	*145 148	*145 148	150 150	300	
98 Nov 10	110 Jan 17	78 Oct 9	81 Aug 24	\$4 prior preferred conv.....	*79% 80%	80 80	*79% 81	*79% 81	*79% 81	20	
85 Jan 2	98 Nov 25	25% Sep 15	39 Jan 6	Allegheny Ludlum Steel Corp.....	29% 29%	29% 30%	30% 30%	30% 30%	30% 30%	5,800	
8 Apr 30	10 Dec 23	91 Sep 1	104 Feb 4	\$4.375 cum preferred.....	*96% 98	*96% 98	*96% 98	*96% 98	*96% 98	100	
67% May 7	78% Aug 11	87% Sep 18	98 May 8	Allegheny & West Ry 6% gtd.....	*93% 95	*93% 96	*93% 96	*93% 96	*93% 96	9	
18 Aug 28	21% Jan 8	8% Oct 6	10% Mar 3	Allen Industries Inc.....	8% 9%	9 9	*8% 9	9 9	9 9	1,300	
32% Feb 21	36 Mar 27	62 Sep 15	76% Jan 2	Allied Chemical & Dye.....	73 73%	73% 74	73% 74%	73% 74%	73% 74%	7,900	
		17 Dec 29	22 Mar 25	Allied Kid Co.....	17% 17%	18 18	18 18%	*18% 19	*18% 19	700	
		24% Oct 28	33 Jan 8	Allied Mills.....	26% 26%	*26% 26%	*26% 26%	*26% 26%	*26% 26%	1,600	
				Allied Stores Corp common.....	38% 38%	38% 38%	38% 38%	38% 38%	38% 39%	3,800	
				4% preferred.....	*89% 90%	*89% 90%	*89% 90%	*89% 90%	*89% 91%	---	
				Allis-Chalmers Mfg common.....	45% 45%	45% 46%	46% 46%	46% 46%	46% 47%	13,100	
				3% convertible preferred.....	*91 93%	*92% 95	94 94	94 94%	95 95%	1,000	
				Alpha Portland Cement.....	44% 44%	44% 44%	45 46%	46 46%	46% 46%	2,400	
				Aluminum Co of America.....	59% 60	59% 59%	59% 60%	61 62	61% 64	11,700	
				Aluminum Limited.....	47 47%	47% 47%	47% 47%	47% 47%	47% 49%	30,900	
				Amalgamated Leather Co com.....	1% 1%	*1% 2	*1% 2	*1% 2	*1% 2	200	
				6% convertible preferred.....	*28% 33	*28% 35	*28% 35	*28% 35	*28% 35	100	
				Amalgamated Sugar Co (The).....	19 19	*18% 19%	*18% 19%	*19 19%	*19 19%	7,700	
				Amarad Petroleum Corp.....	168% 169%	167% 170	168% 171%	168% 170	169% 174	600	
				Amer Agricultural Chemical.....	*57 58%	58 58	*57% 59	*58% 58%	58% 58%	23,600	
				Amer Airlines common.....	11% 11%	11% 11%	11% 12	11% 12	12 12%	1,300	
				3% conv preferred.....	*72 72%	72% 72%	*72% 73	72% 73	73 73%	1,000	
				Amer Bakeries Co com.....	27 27	27 27	27% 27%	27% 27%	27% 27%	60	
				4% cum conv pfd.....	*98 100	98% 98%	*98% 100	*98% 100	*98% 100	800	
				Amer Bank Note common.....	17% 17%	*17 17%	17% 17%	17 17	17 17	210	
				6% preferred.....	56 56%	*56 57	*56 57	*56 57	*56 57	16,900	
				Amer Bosch Corp common.....	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	5,700	
				2nd preferred 1952 ser 5 1/2%.....	*39 41	*38% 40%	*38% 40%	*39% 40%	*39% 40%	300	
				Amer Brake Shoe Co com.....	35% 36	35% 36	36% 36%	36% 37%	37% 37%	5,700	
				4% convertible preferred.....	98% 98%	98% 98%	*97% 98%	*97% 98%	*98 99%	300	
				Amer Broadcasting-Paramount	15 15%	15% 15%	15% 15%	15% 15%	15% 15%	20,700	
				Theatres Inc common.....	*14% 15%	15 15%	*15 15%	*15 15%	15% 15%	700	
				Cts of Interest in common.....	*16% 16%	16% 16%	16% 16%	16% 17	16% 17%	1,000	
				5% preferred.....	4% 4%	4% 4%	4% 4%	4% 4%	4% 5	6,700	
				Amer Cable & Radio Corp.....	36% 37%	37 37%	37% 37%	37% 37%	37% 37%	13,600	
				Amer Can Co common.....	44% 44%	44% 44%	44% 44%	44% 44%	44% 44%	900	
				7% preferred.....	32% 33%	32% 33%	33% 33%	33% 33%	33% 33%	3,700	
				Amer Can & Fdry common.....	74 75	*73 75	*73 75	74% 74%	75 75	500	
				7% preferred.....	27% 28%	*28 28%	*28% 28%	*28% 28%	29 29	800	
				Amer Chain & Cable.....	49% 49%	49% 49%	*49 49%	49% 49%	49% 50%	2,900	
				Amer Chicco Co.....	*22 22%	22% 22%	22% 22%	22% 22%	22% 23%	1,400	
				Amer ColorType Co.....	*22 22%	22% 22%	*22% 22%	22 22	22% 22%	500	
				Amer Crystal Sugar com.....	*91 92	*91 92	*91 92	*91 92	*91 92	---	
				4 1/2% prior preferred.....	46% 47%	46% 47%	47% 47%	47% 47%	47% 47%	21,600	
				Amer Cyanamid Co com.....	*125 135	*125 134	*127 135	*127 135	*130 135	---	
				3 1/2% conv preferred series B.....	*31% 32	*31% 32	32 32	*32 32%	33% 33%	3,500	
				Amer Distilling Co.....	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	2,000	
				Amer Encastlic Tiling.....	*26% 27%	*26% 27%	27% 27%	*27 28	27 27	200	
				Amer European Secur.....	13% 14	13% 13%	13% 13%	13% 13%	13% 14	3,400	
				Amer Export Lines Inc.....	8% 9	8% 8%	8% 8%	8% 8%	8% 9%	16,400	
				Amer Foreign Power.....	33% 34	33% 34%	34 34%	34% 34%	34% 34%	23,000	
				Amer Gas & Electric Co.....	*59% 60%	59% 59%	59% 59%	59% 59%	60 60%	800	
				Amer Hawaiian SS Co.....	3 3%	3 3%	3 3%	3 3%	3 3	1,000	
				Amer Hide & Leather com.....	*26% 29%	*26% 29	*26% 29	*26% 29%	*26% 29%	1,000	
				6% convertible preferred.....	46 47%	46% 46%	46 46%	46% 46%	46% 46%	5,100	
				Amer Home Products.....	9 9	9 9	9 9	9 9	9 9	1,500	
				Amer Ice Co common.....	*92 94	*92 94	*92 94	92 92	92 92	40	
				6% noncumulative preferred.....	*17% 17%	*17% 18	17% 17%	17% 17%	17% 18%	1,000	
				Amer International Corp.....	23% 23%	23% 23%	23% 23%	23% 24	23% 24	1,500	
				Amer Investment Co of Ill.....	*101% 104	*101% 104	*101% 103	*101 102%	*101 102%	---	
				5 1/4% prior preferred.....	12% 13	12% 12%	13 13	13 13%	13% 13%	6,400	
				Amer Locomotive common.....	*86% 87%	*86% 87%	*87 87%	*87 87%	87% 88%	300	
				7% preferred.....	22% 22%	22% 22%	22% 22%	22% 22%	22% 23%	5,900	
				Amer Mach & Fdry common.....	*86 87%	*86 87%	*86 88%	*86 87%	86% 86%	10	
				3.90% preferred.....	17% 18	*18 18%	*18 18	*18 18%	18% 18%	700	
				Amer Machine & Metals.....	19% 20%	19% 19%	20% 20%	20% 20%	20% 20%	6,800	
				Amer Metal Co Ltd com.....	*100% 100%	*100% 101%	*100% 101%	*100% 101%	*100% 101%	---	
				4 1/4% preferred.....	15 15%	15% 15%	15% 16%	16 16%	16% 16%	5,000	
				Amer Metal Products Co.....	*7% 7%	*7% 7%	*7% 7%	7% 7%	7% 7%	400	
				Amer Molasses Co.....	40% 40%	39% 40%	40 40%	40% 40%	40% 41%	9,500	
				Amer Natural Gas Co.....	22% 22%	22% 22%	21% 21%	21% 21%	21% 21%	3,600	
				Amer News Co.....	33% 33%	33% 33%	33% 34%	34% 35%	35% 35%	8,000	
				Amer Optical Co.....	34% 35	35% 35%	35% 36	36 36%	35% 36%	3,000	
				Amer Potash & Chem of B.....	13% 14	13% 14	13% 14	13% 14%	13% 14%	28,500	
				Amer Rad & Std Sany common.....	*168 170	*168 170	170 170	*170 172	*170 172	50	
				7% preferred.....	6% 7	6% 6%	6% 6%	6% 6%	6% 6%	2,500	
				Amer Safety Razor.....	23% 23%	23% 23%	23% 24%	24 24%	24 24	3,900	
				Amer Seating Co.....	*42% 43	*42% 43	42% 43	*43 43%	43 43%	240	
				Amer Ship Building Co.....	29% 29%	29% 29%	29% 30%	29% 30%	30 30%	16,400	
				Amer Smelt & Refg com.....	147 149	147% 147%	147% 147%	147% 147%	147% 148%	340	
				7% preferred.....	37% 37%	37% 37%	*37% 37%	*37% 37%	37% 37%	400	
				Amer Snuff Co common.....	*120 122	120 122	120 120	122 122	122 122	60	
				6% noncumulative preferred.....	27% 28%	28 28	28% 28%	28% 28%	28% 28%	2,900	
				Amer Steel Foundries.....	45% 46	45% 45%	45% 45%	45% 46	46% 46%	2,000	
				Amer Stores Co.....	52% 52%	*52 53	*52 53	53 53	53% 53%	400	

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1932, Range for Year 1933, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares. Includes various stock listings like Argon Oil Corp, Armo Steel Corp, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1952, Range for Year 1953, NEW YORK STOCK EXCHANGE, Par, Monday Jan. 11, Tuesday Jan. 12, Wednesday Jan. 13, Thursday Jan. 14, Friday Jan. 15, Sales for the Week Shares. Rows list various stocks like Carolina Clinchfield & Ohio Ry, Carolina Power & Light, etc.

For footnotes see page 22

NEW YORK STOCK RECORD

Continued—Page 4

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range for Year 1953', 'STOCKS NEW YORK STOCK EXCHANGE', 'Monday Jan. 11', 'Tuesday Jan. 12', 'Wednesday Jan. 13', 'Thursday Jan. 14', 'Friday Jan. 15', and 'Sales for the Week Shares'. Rows list various companies like Continental Cop & Steel Ind com, Continental Diamond Fibre, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns for Range for Previous Year 1952, Range for Year 1953, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 11, Tuesday Jan. 12, Wednesday Jan. 13, Thursday Jan. 14, Friday Jan. 15, and Sales for the Week Shares. Includes sub-sections F and G.

For footnotes see page 22

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), and Shares.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

Table with columns: Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

H

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), and Shares.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

Table with columns: Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

I

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), and Shares.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

Table with columns: Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

J

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), and Shares.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

Table with columns: Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

K

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), and Shares.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

Table with columns: Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

For footnotes see page 22

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1952, Range for Year 1953, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Jan. 11 to Friday Jan. 15), and Sales for the Week Shares. Includes sub-sections L and M.

For footnotes see page 22

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1952, Range for Year 1953, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Midland Steel Prod common, National Acme Co, etc.

For footnotes see page 22

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 11, Tuesday Jan. 12, Wednesday Jan. 13, Thursday Jan. 14, Friday Jan. 15, Sales for the Week Shares.

P

Main table of stock prices for companies starting with 'P'. Columns include range for previous year, range for 1953, company name, par value, and daily prices from Monday to Friday, plus weekly sales.

Q

Table of stock prices for companies starting with 'Q'. Columns include range for previous year, range for 1953, company name, par value, and daily prices from Monday to Friday, plus weekly sales.

R

Table of stock prices for companies starting with 'R'. Columns include range for previous year, range for 1953, company name, par value, and daily prices from Monday to Friday, plus weekly sales.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 10

Main table containing stock prices, exchange information, and weekly sales data. Columns include 'Range for Previous Year 1952', 'Range for Year 1953', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week Shares'. Rows list various companies like Rayonier Inc, Remington-Rand, and Seeger Refrigerator Co.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 11, Tuesday Jan. 12, Wednesday Jan. 13, Thursday Jan. 14, Friday Jan. 15, Sales for the Week Shares. Includes sections for S, T, and U.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 12

Table with columns: Range for Previous Year 1952, Range for Year 1953, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 11, Tuesday Jan. 12, Wednesday Jan. 13, Thursday Jan. 14, Friday Jan. 15, Sales for the Week Shares. Includes sub-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. r Cash sales. wd When distributed. x Ex-dividend. y Ex-rights.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 15

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1953, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1953. Includes sections for New York Stock Exchange, RAILROAD AND INDUSTRIAL COMPANIES, and various international bonds.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 15

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1953	Bonds Sold	Range for Year 1953
			Low High	No.	Low High		Low High
Bristol-Myers Co 3s debentures 1968	April-Oct	100	96 1/2 100	1	96 1/2 100	Consolidated Natural Gas 2 3/4s 1968	April-Oct
Brooklyn Union Gas 4s debentures 1969	Mar-Sept	102 1/2	96 1/2 102 1/2	1	96 1/2 102 1/2	3 3/4s debentures 1976	May-Nov
General mortgage 2 3/4s 1976	Jan-July	93 1/4	83 1/2 94 1/4	1	83 1/2 94 1/4	3s debentures 1978	June-Dec
1st mortgage 3s 1980	Jan-July	100	96 1/2 100	1	96 1/2 100	Consolidated Railroads of Cuba	
Brown Shoe Co 3 1/2s debts 1971	Jan-July	100	99 102	1	99 102	Δ 3s cum inc debts (stpd as to payment	
Buffalo Niagara Elec first mtge 2 3/4s 1975	May-Nov	95 1/2	89 94 1/4	1	89 94 1/4	in U S dollars) 2001	April-Oct
Buffalo Rochester & Pittsburgh Ry						Consumers Power first mtge 2 1/2s 1975	Mar-Sept
Stamped modified 4 1/2s 1957	May-Nov	87	81 1/2 90	1	81 1/2 90	1st mortgage 3 3/4s 1983	Jan-July
Bush Terminal Co Cons 5s 1955	Jan-July	100 1/2	98 101	1	98 101	Continental Baking 3s debentures 1965	Jan-July
Bush Terminal Buildings 5s gtd 1960	April-Oct	103 1/4	103 105	1	103 105	Continental Can 3 3/4s debts 1976	April-Oct
Δ 5s general mtge income 1982	Jan-July	103 1/4	76 86	1	76 86	Crane Co 3 1/2s s f debts 1977	May-Nov
C							
California Electric Power first 3s 1976	June-Dec	91 1/4	89 1/2 95 1/2	1	89 1/2 95 1/2	Cruible Steel Co of Am 1st mtge 3 3/4s 1966	May-Nov
California Oregon Power 3 3/4s 1974	May-Nov	93 1/2	93 1/2 97	1	93 1/2 97	Cuba Northern Ry	
Canada Southern consol gtd 5s A 1962	April-Oct	106 1/2	103 1/2 107 1/2	1	103 1/2 107 1/2	Δ 1st mortgage 4s (1942 series) 1970	June-Dec
Canadian National Ry						Cuba RR	
Guaranteed gold 4 1/2s 1957	Jan-July	104 1/2	104 1/2 106 1/4	1	104 1/2 106 1/4	Δ 1st mortgage 4s June 30 1970	Jan-July
Guaranteed gold 4 1/2s 1955	June-Dec	104 1/2	104 1/2 104 1/2	1	104 1/2 106 1/4	Δ 1st lien & ref 4s ser A 1970	Jan-July
Guaranteed gold 4 1/2s 1956	Feb-Aug	104 1/2	104 1/2 104 1/2	1	103 1/2 106 1/4	Δ 1st lien & ref 4s ser B 1970	June-Dec
Canadian Pacific Ry						Δ Imp & equip 4s 1970	June-Dec
4% consol debenture (perpetual)	Jan-July	103 1/2	103 103 1/2	1	97 1/2 105	D	
Capital Airlines Inc						Dayton Power & Lt first mtge 2 3/4s 1975	April-Oct
4s debts series A 1960	Mar-Sept	96 1/2	96 1/2 99 1/2	1	94 99	First mortgage 3s 1978	Jan-July
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	104 1/2	101 1/2 105 1/2	1	101 1/2 106 1/4	First mortgage 3s series A 1978	June-Dec
Carthage & Adirondack Ry						First mortgage 3 3/4s 1982	Feb-Aug
First mortgage guaranteed 4s 1981	June-Dec	65	69	1	60 69	Dayton Union Ry 3 3/4s series B 1965	June-Dec
Case (J I) Co 3 1/2s debts 1978	Feb-Aug	96	98 1/2	1	92 1/2 98 1/2	Deere & Co 2 3/4s debentures 1965	April-Oct
Celanese Corp 3s debentures 1965	April-Oct	93 1/2	92 1/2 93 1/2	1	92 1/2 98 1/2	3 1/2 debentures 1977	Jan-July
3 1/2s debentures 1976	April-Oct	96 1/4	96 1/4 98 1/4	1	96 101 1/4	Delaware & Hudson 4s extended 1963	Jan-July
Celotex Corp 3 1/2s debentures 1969	Feb-Aug	98	98 98	1	98 98 1/2	Delaware Lackawanna & Western RR Co	May-Nov
3 1/2s debentures (1947 issue) 1960	Feb-Aug	98	98 98	1	98 98	New York Lackawanna & Western Div	
Δ Central Branch U P 1st gold 4s 1948	June-Dec	93	91 1/2 105	1	91 1/2 105	First and refund M 5s series C 1973	May-Nov
Central of Georgia Ry						Δ Income mortgage due 1993	May
First mortgage 4s series A 1995	Jan-July	85 1/4	82 1/2 85 1/4	1	81 90	Morris & Essex division	
Δ Gen mortgage 4 1/2s series A Jan 1 2020	May	70 1/2	70 71 3/4	1	62 75 1/2	Collateral trust 4-6s May 1 2042	May-Nov
Δ Gen mortgage 4 1/2s series B Jan 1 2020	May	70 1/2	70 71 3/4	1	62 75 1/2	Pennsylvania Division	
Central RR Co of N J						1st mtge & coll tr 5s ser A 1985	May-Nov
General mortgage 3 3/4s 1987	Jan-July	53 1/2	52 53 1/2	1	50 62 1/2	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov
Central New York Power 3s 1974	April-Oct	100 1/4	98 100 1/4	1	90 99 1/2	Delaware Power & Light 3s 1973	April-Oct
Central Pacific Ry Co						First mortgage and coll trust 3 3/4s 1977	June-Dec
First and refund 3 1/2s series A 1974	Feb-Aug	97	97 100 1/2	1	97 102	First mortgage and coll trust 2 3/4s 1979	Jan-July
First mortgage 3 3/4s series B 1968	Feb-Aug	100	98 103	1	98 103	1st mtge & coll trust 2 3/4s 1980	Mar-Sept
Champion Paper & Fibre deb 3s 1965	Jan-July	96 1/2	96 99 1/2	1	96 99 1/2	Denver & Rio Grande Western RR	
Chesapeake & Ohio Ry						First mortgage series A (3% fixed	
General 4 1/2s 1992	Mar-Sept	118	120	1	108 1/2 120 1/2	1% contingent interest) 1993	Jan-July
Refund and imp M 3 1/2s series D 1996	May-Nov	99 1/4	97 1/2 99 1/4	1	89 100 1/2	Income mortgage series A (4 1/2% contingent interest 2018	April
Refund and imp M 3 1/2s series E 1996	Feb-Aug	98	98 99	1	89 100 1/4	Denver & Salt Lake	
Refund and imp M 3 1/2s series H 1973	June-Dec	104 1/2	104 1/2 104 1/2	1	99 104 1/2	Income mortgage (3% fixed	
R & A div first consol gtd 4s 1989	Jan-July	103	99 112 1/2	1	99 112 1/2	1% contingent interest) 1993	Jan-July
Second consolidated gold 4s 1989	Jan-July	101	99 112	1	99 112	Detroit Edison 3s series H 1970	June-Dec
Chicago Burlington & Quincy RR						General and refund 2 3/4s series I 1982	Jan-Sept
General 4s 1958	Mar-Sept	105	104 1/2 105	1	100 105 1/2	Gen & ref mtge 2 3/4s ser J 1985	Mar-Sept
First and refunding mortgage 3 3/4s 1985	Feb-Aug	92 1/2	90 97 1/2	1	90 97 1/2	Gen & ref 3 1/2s ser K 1976	May-Nov
First and refunding mortgage 2 3/4s 1970	Feb-Aug	95 1/2	88 1/2 96 1/2	1	88 1/2 96 1/2	Gen & ref mtge 3 3/4s series M 1988	May-Nov
1st & ref mtge 3s 1990	Feb-Aug	93 1/2	88 1/2 96 1/2	1	88 1/2 96 1/2	3s convertible debentures 1958	June-Dec
Chicago & Eastern Ill RR						3 1/4s conv debts w/ 1969	Feb-Aug
Δ General mortgage inc conv 5s 1997	April	83 1/2	82 1/2 83 1/2	1	77 103 1/2	Detroit & Mack first lien gold 4s 1955	June-Dec
First mortgage 3 3/4s series B 1985	May-Nov	74	71 84 1/4	1	71 84 1/4	Second gold 4s 1995	June-Dec
Chicago & Erie 1st gold 5s 1982	May-Nov	117	110 117	1	110 117	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov
Chicago Great Western 4s ser A 1988	Jan-July	80 1/4	78 1/2 95	1	78 1/2 95	Detroit Tol & Ironton RR 2 3/4s ser B 1976	Mar-Sept
Δ General inc mtge 4 1/2s Jan 1 2038	April	76	72 85 1/2	1	72 85 1/2	Dow Chemical 2.35s debentures 1961	May-Nov
Chicago Indianapolis & Louisville Ry						3s subordinate debts 1982	Jan-July
Δ 1st mortgage 4s inc series A Jan 1983	April	65	64 65	1	61 72 1/2	Duquesne Light Co 2 3/4s 1977	Feb-Aug
Δ 2nd mortgage 4 1/2s inc ser A Jan 2003	April	55 1/2	55 59 1/4	1	58 71	1st mortgage 2 3/4s 1979	April-Oct
Chicago Indiana & Southern Ry 4s 1956	Jan-July	101 1/4	99 102	1	99 102	1st mortgage 2 3/4s 1980	Feb-Aug
Chicago Milwaukee St Paul & Pacific RR						1st mortgage 3 3/4s 1982	Mar-Sept
First mortgage 4s series A 1994	Jan-July	98 1/2	98 1/2 100	1	92 1/2 99 1/2	1st mortgage 3 3/4s 1983	Mar-Sept
General mortgage 4 1/2s inc ser A Jan 2019	April	68	65 80 3/4	1	65 80 3/4	E	
4 1/2s conv increased series B Jan 1 2044	April	55 1/2	54 55 1/2	1	52 67 1/2	East Tenn Va & Georgia div first 5s 1956	May-Nov
Chicago & North Western Ry						Edison El 11 (N Y) first cons gold 5s 1995	Jan-July
Second mortgage conv inc 4 1/2s Jan 1 1999	April	55 1/2	54 55 1/2	1	52 64	Elgin Joliet & Eastern Ry 3 3/4s 1970	Mar-Sept
First mortgage 3s series B 1989	Jan-July	72	71 77 1/2	1	71 77 1/2	El Paso & Southwestern first 5s 1965	April-Oct
Chicago Rock Island & Pacific RR						5s stamped 1965	April-Oct
1st mtge 2 3/4s ser A 1980	Jan-July	91 1/2	88 1/2 96 1/2	1	88 1/2 96 1/2	Erie Railroad Co	
Chicago Terre Haute & Southern Ry						General Mtge inc 4 1/2s ser A Jan 2015	April
First and refunding mtge 2 3/4s-4 1/4s 1994	Jan-July	69 1/4	70 78 1/2	1	70 78 1/2	First consol mortgage 3 3/4s series E 1964	April-Oct
Income 2 3/4s-4 1/4s 1994	Jan-July	66 3/4	60 78	1	60 78	First consol mtge 3 3/4s series F 1990	Jan-July
Chicago Union Station						First consol mtge 3 3/4s series G 2000	Jan-July
First mortgage 3 3/4s series F 1963	Jan-July	101 1/2	101 1/2 101 1/2	1	95 103 1/2	Ohio Division first mortgage 3 3/4s 1971	Mar-Sept
First mortgage 2 3/4s series G 1963	Jan-July	99 3/4	98 1/2 99 3/4	1	93 100	F	
Chicago & Western Indiana RR Co						Firestone Tire & Rubber 3s debts 1961	May-Nov
1st coll trust mtge 4 3/4s ser A 1982	May-Nov	105 1/2	101 106 1/4	1	101 106 1/4	2 3/4s debentures 1972	Jan-July
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975	April-Oct	95 1/2	89 1/2 95 1/2	1	89 1/2 95 1/2	3 3/4s debentures 1977	May-Nov
First mortgage 2 3/4s 1978	Jan-July	91	91 93 1/2	1	91 93 1/2	Florida East Coast first 4 1/2s 1959	June-Dec
Cincinnati Union Terminal						Δ First and refunding 5s series A 1974	Mar-Sept
First mortgage gtd 3 3/4s series E 1969	Feb-Aug	102	101 103 1/2	1	101 103 1/2	Fort Worth & Denver Ry Co	
First mortgage 2 3/4s series G 1974	Feb-Aug	94	86 96 3/4	1	86 96 3/4	1st mortgage 4 3/4s 1982	May-Nov
C I T Financial Corp 2 3/4s 1959	April-Oct	98 1/2	92 1/2 98 1/2	1	92 1/2 98 1/2	G	
4s debentures 1960	Jan-July	105 1/4	104 105 1/4	1	100 104 1/2	General Foods Corp 3 3/4s debts 1976	Jan-July
Cities Service Co 3s s f debts 1977	Jan-July	94 1/4	86 1/2 96 1/2	1	86 1/2 96 1/2	General Motors Acceptance Corp	
City Ice & Fuel 2 3/4s debentures 1966	June-Dec	93 1/2	92 96	1	92 96	4s debentures 1958	Jan-July
City Investing Co 4s debentures 1961	June-Dec	98	96 99	1	96 99	3 3/4s debentures 1961	Mar-Sept
Cleveland Cincinnati Chic & St Louis Ry						General Motors Corp 3 3/4s debts 1979	Jan-July
General gold 4s 1993	June-Dec	84	81 1/2 84	1	78 88	General Realty & Utilities Corp	
General 5s series B 1993	June-Dec	101	100 104	1	100 104	Δ 4s conv income debentures 1969	Mar-Sept
Refunding and imp 4 1/2s series E 1977	Jan-July	72 1/2	69 79 1/4	1	69 79 1/4	Goodrich (B F) Co first mtge 2 3/4s 1965	May-Nov
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	63 1/2	61 69	1	61 69	Great Northern Ry Co	
St Louis Division first coll trust 4s 1990	May-Nov	90 1/2	88 93	1	88 93	General 5s series C 1973	Jan-July
Cleveland Electric Illuminating 3s 1970	Jan-July	101 1/2	95 102 1/2	1	95 102 1/2	General 4 1/2s series D 1976	Jan-July
First mortgage 3s 1962	Mar-Sept	97	93 100	1	93 100	General mortgage 3 3/4s series N 1990	Jan-July
First mortgage 2 3/4s 1985	Mar-Sept	95	92 94	1	92 94	General mortgage 2 3/4s series O 2000	Jan-July
First mortgage 3 3/4s 1986	June-Dec	104 1/2	99 105 1/2	1	99 105 1/2	General mortgage 2 3/4s series P 2010	Jan-July
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct	100 1/4	98 101 1/4	1	98 101 1/4	General mortgage 2 3/4s series R 1961	Jan-July
Colorado Fuel & Iron Corp						Δ Green Bay & West debentures clfs A	Feb
4 3/4s conv debts 1968	June-Dec	98 1/2	97 1/2 98 1/4	1	94 103 1/4	Δ Debenture certificates B	Feb
Columbia Gas System Inc						Gulf Mobile & Ohio RR	
3s debentures series A 1975	June-Dec	97	97 97	1	90 97	First and refunding 4s series B 1975	Jan-July
3s debentures series B 1975	Feb-Aug	96 1/2	91 97 1/4	1	91 97 1/4	General mtge inc 5s series A July 2015	April
3 3/4s debentures ser C 1977	April-Oct	100 3/4	92 100	1	92 100	First and refunding 3 3/4s series D 1969	April-Oct
Columbus & South Ohio Elec 3 3/4s 1970	May-Sept	101 1/2	93 100 1/2	1	93 100 1/2	General mtge inc 4s series B Jan 2044	April
Columbus & Toledo first external 4s 1955	Feb-Aug	102 1/2	102 102 1/2	1	102 102 1/2	Collateral trust 3 3/4s 1968	Jan-July
Commonwealth Edison Co						Gulf States Utilities 2 3/4s 1st mtge 1976	May-Nov
First mortgage 3s series I 1977	Feb-Aug	99 1/4	99 1/2 99 1/2	1	90 99 1/2	First mortgage 3s 1978	April-Oct
First mortgage 3s series N 1978	June-Dec	96 1/2	90 99 1/2	1	90 99 1/2	3s debentures 1969	Jan-July
3s sinking fund debentures 1999	April-Oct	99 1/2	86 97 1/2	1	86 97 1/2	First mortgage 2 3/4s 1975	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 15

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1953, and similar data for various bonds.

For footnotes see page 27

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 15

BONDS New York Stock Exchange				Interest	Friday	Week's Range	Bonds		Range for		BONDS New York Stock Exchange								
				Period	Last	or Friday's	Sold	Year 1953			Interest	Friday	Week's Range	Bonds	Range for				
					Sale Price	or Friday's	No.	Low	High			Period	Last	or Friday's	Sold	Year 1953			
						or Friday's		Low	High					or Friday's		Low	High		
						or Friday's		Low	High					or Friday's		Low	High		
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	99 1/2	99 1/2	99 3/4	12	94	100 1/4					Standard Oil (N J) debentures 2 3/4s 1971	May-Nov	95 1/4	91	91 1/2	7	85	91 3/4
3.70s conv deb 1983	June-Dec	109 3/4	107 1/2	109 3/4	530	102 1/2	108 1/2					2 3/4s debentures 1974	Jan-July	95 1/4	91 1/2	96 1/2	2	89	96 3/4
Pillsbury Mills, Inc 3 3/4s s f debs 1972	June-Dec		100 1/2	100 1/2	11	95	100 1/2					Stauffer Chemical 3 3/4s debs 1973	Mar-Sept		104			104 1/2	104 1/2
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996	June-Dec					90 1/4	96 1/2					Sunray Oil Corp 2 3/4s debentures 1966	Jan-July					90	95 1/2
Pittsburgh Cincinnati Chic & St. Louis Ry												Swift & Co 2 3/4s debentures 1972	Jan-July					90	96
Consolidated guaranteed 4s ser G 1957	May-Nov		102 1/2	103	1	101 1/2	104					2 3/4s debentures 1973	May-Nov		95 1/2			91	97 1/2
Consolidated guaranteed 4s ser H 1960	Feb-Aug		102 1/2	102 1/2	1	103 1/4	106												
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug		109	109	2	108	109 1/2												
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov		108			108	109 1/2												
Pittsburgh Cinc Chicago & St. Louis RR																			
General mortgage 5s series A 1970	June-Dec	106 1/4	105 3/4	106 1/4	5	103 1/2	108 1/2												
General mortgage 5s series B 1975	April-Oct		107	108 1/2	7	103	108 3/4												
General mortgage 3 3/4s series E 1975	April-Oct		85 1/2			82	86												
Pittsb Coke & Chem 1st mtge 3 3/4s 1964	May-Nov		95	96 1/2		95 1/4	101 1/2												
Pittsburgh Consolidation Coal																			
3 1/2s debentures 1965	Jan-July		99 1/4	99 1/4	2	96	101												
Pittsburgh Plate Glass 3s debs 1967	Jan-July		101 1/2	101 1/2	5	96 1/4	102												
Pittsburgh & West Virginia Ry																			
First mortgage 4 1/2s series A 1958	June-Dec		100	100	1	96	101 1/2												
First mortgage 4 1/2s series B 1959	April-Oct		100			85 1/2	100												
First mortgage 4 1/2s series C 1960	April-Oct		100	101	6	95 1/2	100												
Pittsburgh Youngstown & Ashtabula Ry																			
First general 5s series B 1962	Feb-Aug		106	111		104	106												
First general 5s series C 1974	June-Dec		105 1/2																
First general 4 1/2s series D 1977	June-Dec																		
Plantation Pipe Line 2 3/4s 1970	Mar-Sept					90	96 1/2												
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug					98	98												
First mortgage 3s 1983	Jan-July					94	94												
First mortgage 2 3/4s 1984	May-Nov					97 1/2	100 1/2												
Providence Terminal 4s 1956	Mar-Sept		99 3/4			97 1/2	100 1/2												
Public Service Electric & Gas Co																			
3s debentures 1963	May-Nov	101 1/2	100 3/4	101 1/2	46	96	101 1/4												
First and refunding mortgage 3 3/4s 1968	Jan-July		103 1/2	103 1/2	2	98 1/2	102 1/2												
First and refunding mortgage 5s 2037	Jan-July		130	133		127 1/2	132 3/4												
First and refunding mortgage 8s 2037	June-Dec					190	201 1/2												
First and refunding mortgage 3s 1972	May-Nov	100	100	100	2	96 1/2	99 1/2												
First and refunding mortgage 2 3/4s 1979	June-Dec		96	97		84	96 1/2												
3 3/4s debentures 1972	June-Dec	102 3/4	102 3/4	103 1/4	90	97	103 1/2												
1st and refunding mortgage 3 3/4s 1983	April-Oct	101 1/2	101	101 1/2	24	99 1/2	100 1/2												
Q																			
Quaker Oats 2 3/4s debentures 1964	Jan-July		97 1/2	97 1/2	3	93 1/2	96 1/4												
R																			
Reading Co first & ref 3 3/4s series D 1995	May-Nov	81 1/2	81 1/2	81 1/2	6	78 1/2	86 1/2												
Reynolds (R J) Tobacco 3s debs 1973	April-Oct		97 3/4	97 3/4	4	95 1/2	100 1/2												
Rochester Gas & Electric Corp																			
General mortgage 4 1/2s series D 1977	Mar-Sept		98			96	100 1/2												
General mortgage 3 3/4s series J 1969	Mar-Sept																		
S																			
Saguway Power 3s series A 1971	Mar-Sept		94 1/4	95 1/2		94 1/4	97 1/4												
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July		72	74		70 1/2	71 1/2												
Second gold 6s 1996	April-Oct		80 1/2	80 1/2	4	78 1/2	86												
St Louis-San Francisco Ry Co																			
1st mortgage 4s series A 1997	Jan-July	100 1/2	100 1/2	100 1/2	14	91	100 1/2												
2nd mortgage 4 1/2s series A Jan 2022	May	87 1/4	86 1/4	87 1/4	11	81	95 1/4												
St Louis-Southwestern Ry																			
First 4s bond certificates 1989	May-Nov	107	107	107	2	100	112												
Second 4s inc bond certificates Nov 1989	Jan-July		95 1/2	101 1/4		93	101 1/4												
St Paul & Duluth first cons gold 4s 1988	June-Dec		95			93	101 1/4												
St Paul Union Depot 3 3/4s B 1971	April-Oct		94			92	100 1/2												
Scioto V & New England 1st gtd 4s 1989	May-Nov		112			106	118 1/2												
Scott Paper 3s conv debs 1977	Mar-Sept	124 1/4	123 1/2	124 1/2	56	102 1/2	125												
Seaboard Air Line RR Co																			
1st mtge 3s series B 1980	May-Nov		90			86 1/2	93 1/2												
3 3/4s s f debentures 1977	Mar-Sept		98			99	101 1/4												
Sengraip (Jos E) & Sons 2 3/4s 1966	June-Dec		91 1/2	92 1/2	7	92 1/2	93 1/2												
3s debentures 1974	June-Dec					94	97												
Service Pipe Line 3.20s s f debs 1982	April-Oct		100 1/4	100 3/4	1	95 1/2	101 1/4												
Shell Union Oil 2 1/2s debentures 1971	April-Oct	94 1/4	93 1/4	94 1/4	44	87	93 1/2												
§§§Silesian-Amer Corp coll trust 7s 1941	Feb-Aug		53 1/2	59		27	59 1/4												
Sinclair Oil Corp																			
3 3/4s subord conv debs 1983	Jan-July	99 3/4	97 1/2	99 3/4	331	91 1/2	107 1/2												
Skelly Oil 2 3/4s debentures 1965	Jan-July		98 1/2			95 1/2	98												
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	93	92 1/4	93	37	85 1/2	92 1/2												
South & North Ala RR gtd 5s 1963	April-Oct		107 1/2			110	111												
Southern Bell Telephone & Telegraph Co																			
3s debentures 1979	Jan-July		98 1/4	98 1/2	5	90	96 1/2												
2 3/4s debentures 1985	Feb-Aug		92 1/2	93 1/2	16	82 3/4	93 1/2												
2 3/4s debentures 1987	Jan-July		94 1/2	98 1/4	25	90 3/4	94 1/2												
Southern Indiana Ry 2 3/4s 1994	Jan-July	70	70	70	65	68 1/2	80 1/2												
Southern Natural Gas Co																			
4 1/2s conv s f debs 1973	June-Dec	111 1/4	110	111 1/4	216	99 1/2	109 1/2												
Southern Pacific Co			</																

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 15

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week, and Range for Year 1953 (Low/High).

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 15

STOCKS American Stock Exchange					STOCKS American Stock Exchange									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1953		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1953		
		Low	High		Low	High			Low	High				
Equity Corp common.....10c	2 1/4	2	2 3/4	26,700	1 1/2 Sep	2 1/2 Jan	Kawneer Co.....	---	26 3/4	27 1/2	900	21 1/2 Apr	27 Dec	
\$2 convertible preferred.....1	33 3/4	33	33 3/4	400	32 Nov	35 Mar	Kennedy's Inc.....	---	11	11	100	11 Dec	13 1/2 Apr	
Esquire Inc.....1	---	4 1/4	4 3/4	600	5 Sep	6 Aug	Kenwell Oils & Mines Ltd.....1	---	1 3/4	1 1/2	500	13 Sep	17 1/2 May	
Eureka Corporation Ltd.....\$1 or 25c	5 1/8	5 1/8	5 1/8	19,600	1 1/2 Aug	1 1/2 Jan	Key Co common.....	---	---	---	---	8 Dec	26 3/4 Jan	
Eureka Pipe Line common.....10	23	18	24 1/2	393	16 1/4 Dec	32 1/2 Mar	Kidde (Walter) & Co.....5	31 3/4	31	31 3/4	300	26 3/4 Jan	32 1/2 Feb	
F														
Fairchild Camera & Instrument.....1	22 1/2	22	22 3/4	800	17 Sep	28 1/2 Mar	Kingston Products.....50	---	34 3/4	34 3/4	25	8 1/2 Jun	11 1/4 Dec	
Fargo Oils Ltd.....25c	2 1/4	2	2 1/2	19,400	1 1/2 Sep	3 1/2 May	Kirby Petroleum.....1	3	2 3/4	3	800	23 Dec	3 1/2 Feb	
Federated Petroleum Ltd.....1	4 1/4	4 1/4	4 1/4	5,000	3 1/2 Sep	7 1/4 Jan	50c preferred.....10	---	32 1/2	32 1/2	100	27 Aug	37 1/2 Mar	
Fire Association (Phila).....10	71	67 1/2	71 1/2	2,900	62 1/2 Jun	75 1/4 Dec	Kirkland Lake G M Co Ltd.....1	1/2	9 1/4	9 1/4	300	8 Apr	9 1/2 Dec	
Firth Sterling Inc.....2.50	4	4	4 1/4	1,300	62 1/2 Jun	75 1/4 Dec	Klein (D Emil) Co common.....5	16 1/2	16 1/2	17	1,800	14 Jan	18 1/2 Oct	
Fishman (M H) Co Inc.....1	6 1/4	6 1/4	6 3/4	14,900	9 1/2 Dec	11 Mar	Kleinert (T B) Rubber Co.....10	15 1/2	15	15 1/2	200	14 1/2 Sep	18 Jan	
Flying Tiger Line Inc.....1	6 1/4	6 1/4	6 3/4	14,900	5 1/2 Dec	10 1/2 Jan	Knott Hotels Corp.....5	12 1/2	12 1/2	12 3/4	600	11 1/2 Jan	12 1/2 Feb	
Ford Motor of Canada.....	---	---	---	---	---	---	Kobacker Stores.....7.50	---	---	---	---	---	---	---
Class A non-voting.....	72 1/2	67 1/2	72 1/2	9,000	59 Jun	69 1/2 Mar	Kropp (The) Forge Co.....33 1/2c	2 3/4	2 3/4	x3	3,000	2 1/2 Sep	4 1/2 Feb	
Class B voting.....	---	71	77	150	67 Oct	73 1/4 Mar	Kroy Oils Ltd.....20c	1 1/8	1 1/8	1 1/8	4,700	1 1/2 Sep	2 1/2 Mar	
Ford Motor Co Ltd.....	---	---	---	---	---	---	Krueger Brewing Co.....1	---	6 1/4	6 1/4	600	6 Dec	8 1/2 Sep	
American deposit receipts ord reg...£1	5 1/4	4 1/2	5 1/4	1,900	3 1/2 Jun	5 Nov								
Ford Motor of France.....	---	---	---	---	---	---								
American deposit receipts bearer.....	3 1/4	3 1/4	3 1/4	3,600	11 Dec	11 May								
Fort Pitt Brewing Co.....	---	4 1/4	4 1/4	100	3 1/2 Dec	7 1/2 Jan								
Fox (Peter) Brewing.....1.25	5 1/4	4 1/2	5 1/4	5,600	4 Dec	8 Mar								
Fulger (Geo A) Co.....5	---	10 1/4	10 1/4	-100	-10 Sep	11 1/2 Mar								
G														
Gatineau Power Co common.....	21 1/2	21 1/2	21 1/2	7,800	20 1/2 Oct	22 1/2 Jan	Laclede-Christy Company.....5	---	12	12	200	10 1/2 Dec	17 1/2 Mar	
5% preferred.....100	---	---	---	---	102 1/2 Mar	106 1/2 Sep	L'Aiglon Apparel Inc.....1	---	4 1/2	4 1/2	100	4 Oct	4 1/2 Jan	
Gellman Mfg Co common.....1	4	3	4	600	10 1/2 Mar	106 1/2 Sep	Lake Shore Mines Ltd.....1	6	5 1/2	6	1,700	5 Sep	9 Jan	
General Acceptance Corp.....1	11	10 1/4	11 1/4	3,700	9 1/2 Sep	5 1/2 May	Lakey Foundry & Machine.....1	5 1/2	4 1/2	5 1/2	1,100	4 Dec	9 Feb	
General Alloys Co.....1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2 Sep	3 Apr	Lamson Corp of Delaware.....5	---	9	9 1/2	400	4 Dec	10 1/2 Aug	
General Builders Supply Corp com.....1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2 Dec	2 1/2 Jan	Lamson & Sessions Co.....10	---	---	---	---	7 1/2 Apr	16 1/2 Nov	
5% convertible preferred.....25	---	---	---	---	15 1/2 Oct	18 1/2 Mar	La Salle Extension University.....50	---	---	---	---	5 Jan	7 1/2 Dec	
General Electric Co Ltd.....	---	---	---	---	---	---	Learn Inc common.....50c	4	4	4 1/4	3,500	2 Sep	4 1/2 Nov	
American dep rcts ord reg...£1	---	---	---	---	5 Sep	5 1/2 Apr	5% cum conv preferred.....5	---	3 1/2	3 1/2	100	3 Sep	4 Dec	
General Finance Corp 5% pfd A.....10	---	8 1/2	8 1/2	200	8 1/2 Feb	9 1/2 Aug	Lefcourt Realty common.....25c	---	3 1/2	3 1/2	300	3 Oct	3 1/2 Jun	
General Fireproofing common.....5	---	26	26 1/2	500	24 1/2 Dec	34 1/4 Mar	Le Tourneau (R G) Inc.....1	40	40	41 1/4	2,950	20 Jan	43 1/2 May	
General Outdoor Adv 6% pfd.....100	---	105	105	10	103 Jan	108 Mar	Liberty Fabrics of N Y.....1	4 1/4	4 1/4	4 1/4	500	4 1/2 Dec	7 1/2 Feb	
General Plywood Corp common.....50c	---	1 1/2	1 1/2	200	1 1/2 Jan	2 1/2 Jan	5% cumulative preferred.....10	6 1/4	6 1/4	6 1/4	150	5 Oct	6 1/2 Jan	
5% convertible preferred.....20	---	10 1/2	10 1/2	50	9 1/2 Sep	12 1/2 Jan	Loblau Groceries class A.....	---	---	---	---	---	---	
General Public Service \$6 preferred.....	---	---	---	---	99 1/2 Jan	106 Jun	Class B.....	---	---	---	---	---	---	
Georgia Power \$6 preferred.....	---	---	---	---	112 1/4 July	117 1/2 Nov	Locke Steel Chain.....5	---	11	11 1/4	50	10 Dec	18 Jan	
\$5 preferred.....	---	---	---	---	103 1/4 Jun	108 3/4 Feb	Lodge & Shipley (The) Co.....1	2 1/2	2 1/2	2 1/2	700	2 1/2 Dec	2 1/2 Dec	
Gerity Mich Corp.....1	2 1/4	2 1/4	2 1/4	500	2 1/4 Dec	4 1/4 Mar	Longines-Wittnauer Watch Co.....1	---	---	---	---	---	---	
Giant Yellowknife Gold Mines.....1	8 1/2	8	8 1/2	1,800	7 1/2 Dec	12 1/4 Jan	Louisiana Land & Exploration.....1	54 1/4	51 1/4	55	12,000	41 1/4 Apr	51 1/2 Aug	
Gilbert (A C) common.....	---	x8 1/2	9 1/4	400	9 1/2 Dec	12 1/4 May	Lunckenheimer (The) Co.....	---	---	---	---	---	---	
Gilchrist Co.....	---	12 1/2	12 1/2	200	11 1/4 Oct	15 1/2 Feb	Lynch Corp.....2	11 1/4	10 1/2	11 1/4	600	9 Dec	15 1/2 Feb	
Gladding McBean & Co.....10	20 1/4	19 1/2	20 1/4	200	16 1/2 Oct	22 Mar								
Glen Alden Coal.....	7 1/4	7 1/4	7 1/4	20,400	6 1/2 Sep	11 1/2 Jan	Mackintosh-Hemphill Co.....5	---	11 1/2	11 1/2	100	9 Sep	13 1/2 Feb	
Glenmore Distillers class B.....1	12 1/4	12 1/4	12 1/4	700	10 1/2 Dec	13 1/2 Mar	Maine Public Service Co.....10	23	22 1/4	23	2,700	18 Jan	22 1/2 Sep	
Globe Union Co Inc.....5	24	23 1/2	24	1,200	22 Jun	27 1/4 Feb	Mangel Stores common.....1	---	15 1/4	15 1/4	100	14 Jan	17 1/2 Jun	
Godchaux Sugars class A.....	---	40 1/4	42	180	35 Jun	62 1/2 May	Manischewitz (The B) Co.....	---	33	33	20	28 1/2 Jan	34 1/2 Feb	
Class B.....	33	32 1/4	33	130	31 Dec	31 Dec	Mapes Consolidated Mfg Co.....	---	24	24	75	21 Sep	40 Jan	
\$4.50 prior preferred.....	---	---	---	---	73 1/4 Oct	86 1/2 Mar	Marconi International Marine	---	---	---	---	---	---	
Goldfield Consolidated Mines.....1	1 1/2	1 1/2	1 1/2	3,800	1 1/2 Dec	1 1/2 Mar	Communication Co Ltd.....£1	---	---	---	---	3 1/2 July	4 Feb	
Goodman Manufacturing Co.....50	38 1/2	38 1/2	38 1/2	10	35 Dec	52 1/2 Jan	Marion Power Shovel.....10	x22 3/4	22	23	3,500	14 Jan	23 1/2 May	
Gorham Manufacturing common.....4	25 1/2	24 1/2	25 1/2	400	23 Dec	27 1/2 Feb	Massey-Harris-Ferguson Ltd.....	8	7 1/2	8	500	7 Oct	10 1/2 Jan	
Graham-Paige Motors 5% conv pfd.....25	---	---	---	---	21 1/2 Oct	27 1/2 July	Mays (J W) Inc common.....1	11 1/4	11 1/4	11 1/4	700	9 Dec	11 Dec	
Grand Rapids Varnish.....1	---	6	6	900	12 1/2 Sep	21 1/2 Mar	McDonnell Aircraft Corp.....5	19 1/4	19 1/4	19 1/4	2,500	16 Sep	24 1/2 Mar	
Gray Manufacturing Co.....5	---	15 1/2	16	400	12 1/2 Sep	21 1/2 Mar	McKee (A G) & Co common.....	22 1/2	22 1/2	23 1/2	450	22 Jan	26 1/2 Mar	
Great Atlantic & Pacific Tea.....	---	---	---	---	144 1/2 Jun	171 Dec	McWilliams Dredging common.....10	13	12 1/2	13 1/4	2,800	9 Sep	15 1/2 May	
Non-voting common stock.....	168	168	170	400	144 1/2 Jun	171 Dec	Mead Johnson & Co.....1	15 1/2	15 1/2	16	2,400	x13 Jun	15 1/2 Dec	
7 1/2 1st preferred.....100	135	134	135	70	129 3/4 Sep	135 1/2 Apr	Menasco Mfg Co.....1	2 1/2	2 1/2	2 1/2	3,700	2 1/2 Aug	4 1/4 Mar	
Great Lakes Oil & Chemical Co.....1	2 1/2	2 1/2	2 1/2	4,200	1 1/2 Sep	2 1/2 Mar	Merrill Petroleum Ltd.....1	6 1/4	6	6 1/4	43,900	3 Nov	7 1/2 Dec	
Greer Hydraulics Inc.....50c	18 1/2	17 3/4	18 1/4	4,100	12 1/2 Sep	x21 Feb	Merritt Chapman & Scott Corp.....	---	---	---	---	---	---	
Gridoll Freehold Leases.....9c	6 1/4	6 1/4	7 1/4	3,700	4 Sep	8 Jun	Warrants.....	26 1/4	26	27 1/2	5,100	9 Jan	29 Dec	
Griesedieck Western Brewery.....2	14 1/2	14 1/2	14 1/2	1,550	14 Dec	19 1/2 Mar	Mesabi Iron Co.....1	17 1/2	16 1/2	18 1/2	9,400	11 Sep	21 Mar	
Grocery Stores Products common.....5	---	13 1/4	13 1/4	100	10 1/2 Jan	13 1/4 Nov	Metal Textile Corp common.....25c	---	6 1/4	6 1/4	1,000	6 Dec	7 1/2 Aug	
Gypsum Lime & Alabastine.....	---	---	---	---	34 Sep	34 Sep	Participating preferred.....15	57 1/4	57 1/4	57 1/4	10	55 Jan	60 Jun	
H														
Haelar Laboratories Inc.....1	2 1/2	2	2 1/2	1,000	1 1/2 July	3 1/2 Jan	Michals Brothers Inc.....1	---	2 1/4	2 1/4	400	2 1/2 Dec	3 Mar	
Hall Lamp Co.....5	---	2 1/2	2 1/2	200	2 1/2 Dec	5 1/2 Mar	Michigan Bumper Corp.....1	---	---	---	---	---	---	
Hamilton Bridge Co Ltd.....	21 1/4	21 1/4	21 1/4	750	14 1/2 Jun	22 Dec	Michigan Steel Tube.....2.50	---	11 1/4	11 1/4	100	8 Apr	8 Mar	
Hammond Organ Company.....1	23 1/4	23 1/4	23 1/4	550	21 1/2 Nov	26 Dec	Michigan Sugar Co common.....10	---	7 1/4	7 1/4	1,200	13 Dec	1 1/2 Aug	
Hartford Electric Light.....25	---	53	53 1/2	500	50 Jan	53 1/2 Mar	6% preferred.....10	---	7 3/4	7 3/4	400	7 Jan	1 1/2 Aug	
Harvard Brewing Co.....1	1 1/4	1 1/4	1 1/4	1,100	1 1/4 Aug	1 1/2 Nov	Microfilm Hone Corp.....1	14 1/4	14 1/4	14 1/4	700	10 Sep	14 1/2 Dec	
Hastings Mfg Co.....2	---	---	---	---	3 Sep	5 Jan	Midland States Petroleum common.....1	---	11 1/2	x12	800	11 1/2 Sep	15 1/2 Jan	
Hathaway Bakeries Inc.....1	9 1/4	9	9 1/4	700	1 1/2 Oct	12 1/2 Apr	Midland Oil Corp \$1 conv preferred.....	---	---	---	---	10 Dec	13 Jan	
Havana Lithographing Co.....10c	---	2 1/4	2 1/4	1,700	1 1/2 Oct	2 1/2 Jan	Midland Steel Products.....	---	---	---	---	24 Dec	26 1/2 Mar	
Hazeltine Corp.....30	26 1/2	30 1/2	30 1/2	8,000	19 Sep	30 Jan	Midvale Co common.....14	14	13 1/2	14 1/4	500	12 Sep	17 1/2 Mar	
Hearn Dept Stores common.....5	---	2 1/4	3	300	2 1/2 Dec	4 1/2 Feb	Mid-West Abrasive.....50c	---	5 1/2	5 1/2	400	4 Oct	5 1/2 Jan	
Hecla Mining Co.....25c	6 1/4	6 1/4	6 1/4	4,200	6 Dec	12 1/2 Apr	Midwest Piping Co.....5	25	24 1/4	25	1,100	20 Feb	29 Mar	
Helena Rubinstein common.....	---	21 1/4	21 1/2	475	17 1/2 Jan	27 May	Mid-West Refineries.....1	2 1/4	2 1/4	2 1/4	1,100	1 Dec	3 1/4 Mar	
Class A.....	13 1/4	13 1/4	14 1/4	250	13 1/2 Jan	14 1/4 May	Miller Wohl Co common.....50c	4 1/4	4 1/4	4 1/4	1,800	4 Dec	5 1/2 Mar	
Class B.....	19 1/2	19 1/2	19 1/2	400	18 1/2 Apr	21 1/2 Aug	4 1/2% convertible preferred.....50	---	---	---	---	28 Dec	33 1/2 Mar	
Heller Co common.....2	---	---	---	---	89 Sep	99 Feb	Mining Corp of Canada.....	---	11	11	1,100	9 Dec	15 1/2 Jan	
5 1/2% preferred.....100	---	---	---	---	68 1/2 July	72								

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 15

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1953 (Low, High), and Par. Includes sections for O, P, Q, R, S, T, U, and V.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 15

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1953	
		Low	High	Low	High		Low	High
W								
Waco Aircraft Co.	100	23	23	23	23	1,500	20	20
Wagner Baking voting cdfs ext.	100	108 1/4	110	108 1/4	110	20	105	112
7% preferred	100	108 1/4	110	108 1/4	110	20	105	112
Waitt & Bond Inc.	100	108 1/4	110	108 1/4	110	20	105	112
\$2 cumulative preferred	100	108 1/4	110	108 1/4	110	20	105	112
Wallace & Tiernan Inc.	100	108 1/4	110	108 1/4	110	20	105	112
Waltham Watch Co common	100	108 1/4	110	108 1/4	110	20	105	112
Ward Baking Co warrants	100	108 1/4	110	108 1/4	110	20	105	112
Wasatch Corp	100	108 1/4	110	108 1/4	110	20	105	112
Webb & Knapp Inc.	100	108 1/4	110	108 1/4	110	20	105	112
\$6 series preference	100	108 1/4	110	108 1/4	110	20	105	112
Wentworth Manufacturing	100	108 1/4	110	108 1/4	110	20	105	112
West Texas Utilities \$6 pfd.	100	108 1/4	110	108 1/4	110	20	105	112
Western Leascholds Ltd.	100	108 1/4	110	108 1/4	110	20	105	112
Western Homestead Oils Ltd.	100	108 1/4	110	108 1/4	110	20	105	112
Western Maryland Ry 7% 1st pfd.	100	108 1/4	110	108 1/4	110	20	105	112
Western Tablet & Stationery com.	100	108 1/4	110	108 1/4	110	20	105	112
Westmoreland Coal	100	108 1/4	110	108 1/4	110	20	105	112
Westmoreland Inc.	100	108 1/4	110	108 1/4	110	20	105	112
Weyenberg Shoe Mfg	100	108 1/4	110	108 1/4	110	20	105	112
Whirlpool Corp	100	108 1/4	110	108 1/4	110	20	105	112
White's Auto Stores Inc.	100	108 1/4	110	108 1/4	110	20	105	112
5 1/2% conv preferred	100	108 1/4	110	108 1/4	110	20	105	112
Whitman (Wm) & Co.	100	108 1/4	110	108 1/4	110	20	105	112
Wichita River Oil Corp	100	108 1/4	110	108 1/4	110	20	105	112
Wickes (The) Corp	100	108 1/4	110	108 1/4	110	20	105	112
Williams (R C) & Co.	100	108 1/4	110	108 1/4	110	20	105	112
Wilson Products Inc.	100	108 1/4	110	108 1/4	110	20	105	112
Wilrich Petroleum Ltd.	100	108 1/4	110	108 1/4	110	20	105	112
Wilson Brothers common	100	108 1/4	110	108 1/4	110	20	105	112
5% preferred	100	108 1/4	110	108 1/4	110	20	105	112
Wisconsin Pwr & Lt 4 1/2% pfd.	100	108 1/4	110	108 1/4	110	20	105	112
Wood Newspaper Machine	100	108 1/4	110	108 1/4	110	20	105	112
Woodall Industries Inc.	100	108 1/4	110	108 1/4	110	20	105	112
Woodley Petroleum common	100	108 1/4	110	108 1/4	110	20	105	112
Woolworth (P W) Ltd.	100	108 1/4	110	108 1/4	110	20	105	112
American deposit receipts	100	108 1/4	110	108 1/4	110	20	105	112
6% preference	100	108 1/4	110	108 1/4	110	20	105	112
Wright Hargreaves Ltd.	100	108 1/4	110	108 1/4	110	20	105	112

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1953	
			Low	High		Low	High
Mortgage Bank of Bogota—							
Δ7s (Issue of May 1927) 1947	May-Nov	166	167 1/4	—	—	63 1/2	66 1/4
Δ7s (Issue of Oct 1927) 1947	April-Oct	166	—	—	—	63 1/2	65
Δ Mortgage Bank of Chile 6s 1931	June-Dec	158	—	—	—	57 1/4	58
Mortgage Bank of Denmark 5s 1972	June-Dec	100	101	—	—	96	101 1/4
Parana stamped (Plan A)—							
Interest reduced to 2 1/2s 2008	Mar-Sept	436	40	—	—	34 1/2	43 1/2
Peru (Republic of)—							
Extl s f 2 1/2s series E 1997	Jan-July	442 1/2	44 1/2	—	—	37 1/2	49
Sinking fund 3s Jan 1 1997	Jan-July	39 1/2	40	—	—	36 1/2	41 1/4
Rio de Janeiro stamped (Plan A)—							
Interest reduced to 2% 2012	Jan-July	32	32	1	—	29 1/2	32
Δ Russian Government 6 1/2s 1919	Jan-July	5	4 1/4	5	129	3	6 1/4
Δ 5 1/2s 1921	June-Dec	5	4 1/4	5	51	3	6 1/4

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

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Utiles
Jan. 8	281.51	95.14	52.55	106.44	98.09	98.14	96.56	97.66
Jan. 11	279.87	94.84	52.57	106.03	98.16	98.14	96.57	97.77
Jan. 12	281.51	95.88	52.80	108.77	98.16	98.19	96.64	97.87
Jan. 13	283.03	96.48	53.06	107.36	98.21	98.36	96.91	97.89
Jan. 14	284.49	96.97	53.34	107.92	98.41	98.32	96.81	98.27

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1953-1954
Mon. Jan. 11	47.87	High 49.80 Feb 2
Tues. Jan. 12	47.89	Low 44.40 Sep 16
Wed. Jan. 13	48.09	
Thurs. Jan. 14	48.36	Range for 1952
Fri. Jan. 15	48.78	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 Jan. 8, 1954, 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):

Composite	Jan. 8, '54	Dec. 31, '53	Percent Change	1953-1954	
				High	Low
Composite	193.9	192.4	+0.8	207.0	178.4
Manufacturing	222.2	221.0	+0.8	235.6	202.0
Durable Goods	193.2	190.7	+1.3	210.2	172.4
Non-Durable Goods	249.7	248.8	+0.4	259.1	228.9
Transportation	198.5	194.7	+2.0	242.0	194.7
Utility	124.6	124.1	+0.4	125.2	115.4
Trade, Finance and Service	209.0	207.9	+0.5	213.8	195.0
Mining	233.1	225.3	+3.5	268.3	213.4

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

Week Ended Jan. 15, 1954	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. Jan. 11	1,214,640	\$2,165,000	\$708,000	\$25,000	—	\$2,898,000
Tues. Jan. 12	1,250,155	8,814,900	914,400	30,000	—	9,759,300
Wed. Jan. 13	1,419,967	3,195,000	1,104,000	10,000	—	4,309,000
Thurs. Jan. 14	1,525,210	3,231,000	1,163,600	—	—	4,384,600
Fri. Jan. 15	2,179,630	4,350,500	1,006,200	11,000	—	5,367,700
Total	7,589,602	\$21,756,400	\$4,896,200	\$76,000	—	\$26,728,600

Stocks—No. of shares	Week Ended Jan. 15 1954		Jan. 1 to Jan. 15 1953	
	1954	1953	1954	1953
Stocks—No. of shares	7,589,602	7,723,145	14,672,395	19,013,214
Bonds				
U. S. Government	—	—	\$101,000	\$39,000
International Bank	—	—	7,168,200	3,631,600
Foreign	4,896,200	1,632,200	36,109,400	38,500,200
Railroad and Industrial	21,756,400	18,088,000	—	—
Total	\$26,728,600	\$19,720,200	\$43,378,600	\$42,170,800

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Week Ended Jan. 15, 1954	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Mon. Jan. 11	340,545	\$29,000	\$12,000	\$32,000	\$73,000
Tues. Jan. 12	350,852	31,000	66,000	17,000	114,000
Wed. Jan. 13	350,740	46,000	35,000	18,000	99,000
Thurs. Jan. 14	392,495	23,000	61,000	54,000	138,000
Fri. Jan. 15	495,775	178,000	98,000	53,000	329,000
Total	1,930,407	\$307,000	\$272,000	\$174,000	\$753,000

Stocks—No. of shares	Week Ended Jan. 15 1954		Jan. 1 to Jan. 15 1953	
	1954	1953	1954	1953
Stocks—No. of shares	1,930,407	2,362,190	3,965,412	5,055,905
Bonds				
Domestic	\$307,000	\$245,000	\$551,000	\$507,000
Foreign government	272,000	234,000	485,000	526,000
Foreign corporate	174,000	137,000	334,000	472,000
Total	\$753,000	\$616,000	\$1,370,000	\$1,505,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1953	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s April 1946	April-Oct	193 1/2	—	—	—	92	93
Δ20-year 7s Jan 1947	Jan-July	193 1/2	—	—	—	93	93
Bogota (See Mortgage Bank of)							
ΔCauca Valley 7s 1948	June-Dec	169	—	—	—	68	69
Danish Cons Municipal Loan—							
External 5 1/2s 1955	May-Nov	101 1/4	102 1/4	—	—	99 1/4	102 1/4
Δ External 5s 1953	Feb-Aug	101	101 1/4	—	—	88	100 1/2
Danzig Port & Waterways—							
Δ External 6 1/2s stamped 1952	Jan-July	20	20	20	—	12	17 1/2
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	—	48 1/2	51	—	43	49
Maranhao stamped (Plan A)—							
Interest reduced to 2 1/2s 2008	May-Nov	41	41	—	—	41	43 1/2
Δ Medellin 7s stamped 1951	June-Dec	169	—	—	—	63 1/2	69

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1953		
		Low	High	Low	High		Low	High	High
American Tel & Tel	100	158 1/4	156 3/4	158 1/4	2,708	x152	161 1/2	161 1/2	Jan
American Woolen	50	85	85	85	37	13%	26%	26%	Jan
84 cumm conv pr pfd	50	30 3/4	32	32	330	28%	45%	45%	Feb
Anaconda Copper	100	125 3/4	126 3/4	126 3/4	55	120	129 1/2	129 1/2	May
Boston & Albany RR	100	50 1/4	49 1/4	50 1/4	899	46	53 1/2	53 1/2	Feb
Boston Edison	25	6 1/2	6 1/2	6 1/2	95	6 1/4	13%	13%	Mar
Boston & Maine new (when issued)	100	26 1/2	27	27	245	23	30	30	Jan
Boston Personal Prop Trust	100	96	96 1/4	96 1/4	105	87	120	120	Jan
Boston & Providence RR	100	79 3/4	81 1/4	81 1/4	80	71	95%	95%	Jan
Cities Service	10	9 1/2	9 1/2	9 1/2	370	9	13%	13%	Jan
Eastern Gas & Fuel Associates—Common (new)	100	95c	1	1	595	75c	1%	1%	Mar
Eastern Massachusetts Street Ry—Common	100	19	21 1/2	21 1/2	225	14	25%	25%	Apr
5% preferred adjustment	100	21 1/4	21	21 1/4	981	x17 1/2	21	21	Jan
Eastern SS Lines Inc common	100	51	51 1/4	51 1/4	125	41 1/4	53%	53%	Dec
First National Stores	100	91 1/2	87 1/4	91 1/2	1,087	66	92%	92%	Dec
General Electric	100	45 3/4	46 1/2	46 1/2	462	32 1/4	48%	48%	Dec
Gillette (The) Co	100	9	9	9	100	8%	12	12	Feb
Hathaway Bakeries	100	17	17	17	20	15%	29%	29%	Jan
Island Creek Coal Co	50c	65 1/4	68 1/4	68 1/4	468	58%	x81	x81	Feb
Kennecott Copper	100	18	18	18	55	17 1/2	33%	33%	Feb
Maine Central RR common	100	40	40 3/4	40 3/4	150	17 1/2	42	42	Dec
Mathieson Chemical Corp	5	19%	19%	19%	105	17%	26%	26%	Mar
Mullins Manufacturing Corp	100	12	12	12	50	11	13%	13%	May
Narragansett Racing Association	1	18 1/2	17 1/2	18 1/2	75	15%	25%	25%	Feb
Nash-Kelvinator	5	14 1/4	13 3/4	14 1/4	1,180	12%	14%	14%	Feb
New England Electric System	20	117 1/2	117 1/2	118 3/4	240	110	116%	116%	Dec
New England Tel & Tel	100	26 1/4	26 1/4	26 1/4	95	20 1/2	33%	33%	Feb
New York New Haven & Hart RR	100	92c	94c	94c	1,900	66c	1.00	1.00	May
Norbuta Corp	2.50	102	102	102	8	98 1/2	104	104	Apr
Northern RR (N H)	100	17 1/2	16%	17 1/2	335	16%	23%	23%	Mar
Pennsylvania RR	50	19 1/2	19%	19 1/2	100	18	21%	21%	Jan
Shawmut Association	100	21 1/4	21 1/4	22 1/4	44	20%	28%	28%	Jan
Stone & Webster Inc	100	27%	26%	27%	200	24%	37%	37%	Jan
Torrington Co	100	13	13	13	60	11%	14%	14%	Apr
Union Twist Drill	5	47 1/4	45 1/2	47 1/2	3,156	43%	58%	58%	Jan
United Fruit Co	100	38 1/4	37	38 1/4	800	35 1/4	41	41	Jan
United Shoe Machinery common	25	29 1/2	29 1/2	30 1/4	230	23%	31 1/4	31 1/4	Mar
U S Rubber Co	5	104	104	104	10	101	105	105	Mar
Vermont & Massachusetts Ry Co	100	53%	51	53%	796	39%	52%	52%	Dec
Westinghouse Electric Corp	12.50	32%	32%	32%	10	32 1/4	65%	65%	Jan
Woodle Petroleum Co	8								

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1953		
		Low	High	Low	High		Low	High	High
Standard Oil (N J)	25	74 3/4	72 3/4	74 3/4	421	66%	78%	78%	Jan
Standard Oil (Ohio)	10	35 3/4	34 3/4	35 3/4	296	31%	31%	31%	Jan
Studebaker	1	21 1/4	21 1/4	21 1/2	37	20%	43	43	Feb
Union Carbide	1	73	73 1/4	73 1/4	80	62 1/2	75 1/4	75 1/4	Dec
U S Rubber Co	5	40	29 3/4	30 1/4	220	24 1/2	30	30	Dec
U S Steel	1	53	38 1/4	40 1/4	132	33%	44%	44%	Jan
Westinghouse	12.50	50 3/4	50 3/4	53 1/4	59	40	52 1/2	52 1/2	Dec

BONDS

Cinn Trans 4 1/4s	1998	61 1/2	61 1/2	62 1/2	\$12,500	55	May	63	Dec
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WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1953		
		Low	High	Low	High		Low	High	High
Allen Electric	1	3%	3%	3%	2,266	3%	4 1/2	4 1/2	Aug
Altes Brewing	1	3	3	3	700	2%	3 1/4	3 1/4	Jan
American Metal Products	2	16 1/4	15 1/4	16 1/4	340	14%	18 1/2	18 1/2	Feb
Big Bear Markets	1	7 1/4	7	7 1/4	706	6%	7 3/4	7 3/4	Oct
Briggs Manufacturing	1	36%	36%	36%	798	28%	42	42	Mar
Burroughs Corp	1	16%	16%	16%	960	13%	17 1/2	17 1/2	Jan
Chrysler Corp	25	59 1/2	59 1/2	59 1/2	945	60%	94 1/4	94 1/4	Sep
Consolidated Paper	10	25	25	25	145	23%	27	27	Mar
Consumers Power common	1	39 1/4	39	39 1/4	1,477	23%	27	27	Mar
Rights	1	1/4	1/4	1/4	31,677				
Davidson Bros	1	6	6	6	1,000	5%	6 1/2	6 1/2	Feb
Detroit Edison	20	29 1/4	28 3/4	29 1/4	15,269	24 1/2	30%	30%	Dec
Rights w l	1	42c	35c	44c	220,464	46c	46c	46c	Dec
Detroit Gray Iron	1	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	Apr
Detroit-Michigan Stove	1	2 1/2	2 1/2	2 1/2	300	2 1/2	2 1/2	2 1/2	Mar
Detroit Steel Corp	1	10 1/2	10	10 1/2	797	9%	16 1/4	16 1/4	Mar
Federal Mogul	1	23%	23%	23%	377	22	22	22	Oct
Frankenmuth Brewing	1	2 1/2	2 1/2	2 1/2	1,730	2%	3 1/4	3 1/4	Jan
Frish Chemical	1	15c	15c	15c	150	10c	33c	33c	Mar
Fruehauf Trailer	1	23%	23%	23%	180	22	27 1/2	27 1/2	Mar
Gar Wood Industries	1	4	4	4 1/4	1,375	3%	7%	7%	Mar
Gemmer Manufacturing	5	3%	3 1/2	3%	860	3%	8	8	Jan
General Motors	10	62 1/2	59 1/2	62 1/2	5,014	53%	69 1/4	69 1/4	Feb
Gerity-Michigan Corp	1	2%	2%	2%	244	2%	4%	4%	Mar
Goebel Brewing	1	6 1/2	6 1/2	6 1/2	960	6%	8%	8%	Jan
Great Lakes Oil & Chemical	1	2%	2%	2%	400	1%	2%	2%	Mar
Hoover Ball & Bearing	10	15	14 1/2	15	330	13%	17 1/2	17 1/2	Mar
Hoskins Manufacturing	2 1/2	14 1/2	14 1/2	14 1/2	700	14	16%	16%	Jan
Hudson Motor Car	12 1/2	11 1/2	11 1/2	12 1/2	4,345	9%	16%	16%	Jan
Ironite Inc	1	6	6	6	390	5%	12	12	Jan
King Seeley	1	24 1/2	24 1/2	24 1/2	325	22%	27 1/2	27 1/2	Mar
Kingston Products	1	2 1/2	2 1/2	2 1/2	200	2%	3 1/2	3 1/2	Feb
Kresge Co (S S)	10	33%	33%	33%	333	32	35%	35%	Feb
Lansing Stamping	1	2 1/4	2 1/4	2 1/4	100	2	2 1/2	2 1/2	Oct
LaSalle Wines	2	3 1/4	3 1/4	3 1/4	150	3 1/4	3 1/4	3 1/4	Jan
Murray Corporation	10	19 1/2	18 1/2	19 1/2	250	16%	24	24	Feb
Mt. Clemens Metal preferred	4	3%	3%	3%	632	3%	3%	3%	Jan
National Electric Welding	1	3%	3%	3%	150	3%	4%	4%	Mar
Packard Motor Car	1	4	3%	4	1,420	3%	6%	6%	Jan
Parke Davis	1	33 1/4	33 1/4	33 1/4	972	30%	44%	44%	Mar
Peninsular Metal Prod	1	3 1/4	3 1/4	3 1/4	1,425	3	3	3	Feb
Pfeiffer Brewing	5	15 1/4	15 1/4	15 1/4	1,160	15	19%	19%	Mar
Prophet (Frag B) Co	1	6 1/4	6	6 1/4	1,250	5%	7	7	Mar
Rickel (H W) & Co	2	1 1/4	1 1/4	1 1/4	300	1	1 1/4	1 1/4	Apr
River Raisin Paper	5	9	9	9	250	8 1/2	9 1/2	9 1/2	Jan
Rockwell Springs	5	19	19	19	159	18%	21%	21%	Nov
Rudy Manufacturing	1	3 1/4	3	3 1/4	1,100	2%	4%	4%	Mar
Scottie Dillon	10	14 1/2	14 1/2	14 1/2	243	13%	15%	15%	Mar
Shelley Manufacturing	1	16	15 1/2	16	2,000	13%	17%	17%	Jan
Standard Tube class B	1	4 1/4	4 1/4	4 1/4	625	4%	6%	6%	Jan
Udylite Corp	1	12 1/2	12 1/2	12 1/2	165	11%	14%	14%	Mar
Wayne Screw	1	1 1/2	1 1/2	1 1/2	400	1 1/2	1 1/2	1 1/2	Mar

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1953		
		Low	High	Low	High		Low	High	High
American Laundry	20	22	22 1/2	22 1/2	45	19%	25	25	Jan
Burger Brewing	10	22	22	22	25	10 1/4	24 1/2	24 1/2	Aug
Carey	10	17%	17%	18	105	16%	19%	19%	May
Champion Paper common	10	32 1/2	32 1/2	32 1/2	40	26 3/4	34%	34%	Dec
Cin. Gas & Elec. com new	8.50	21 1/2	21	22	1,571	17%	22%	22%	Dec
Preferred	100	98 1/4	98 1/4	98 3/4	4	91 1/4	102 1/4	102 1/4	Jan
Cincinnati Milling Machine	10	47 1/4	47 1/4	47 1/4	125	35%	54	54	Dec
Cincinnati Telephone	10	71 1/2	71	71 1/2	1,161	69	78%	78%	Nov
Cincinnati Transit	10	4 1/2	4 1/2	4 1/2	2,233	3%	6%	6%	Nov
Cincinnati Union Stock Yard	10	13	13 1/2	13 1/2	28	13	15 1/4	15 1/4	Aug
Eagle Picher	10	18 1/4	18 1/4	18 1/4	55	17 1/2	23%	23%	Mar
Formica Ins	10	37 1/2	37 1/2	37 1/2					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1933		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1933	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
Basin Oil Co.	20c	11 1/2	10 3/4	11 1/2	11 1/2	7,698	5 1/2	Jun	Montana Power Co (Un)	1	a31 1/2	a31 1/2	a31 1/2	62	28	Jun	32 1/2
Beckman Instruments	1	14 1/2	14 1/2	14 1/2	14 1/2	110	1	Aug	Montgomery Ward & Co Inc (Un)	1	58 1/2	58 1/2	58 1/2	230	54 1/2	Sep	65
Bendix Aviation (Un)	5	a62	a62	a62 1/2	a62 1/2	32	55 1/2	Aug	Motorola Inc (Un)	3	---	32	32 1/2	1,144	29 1/2	Dec	42 1/2
Benguet Cons Mining (Un)	50c	1	1	1	1	100	1	Jan	Mt Diablo Co (Un)	1	---	1.90	1.90	100	1.85	Dec	2.70
Bethlehem Steel Corp (Un)	2	---	50 1/2	50 1/2	50 1/2	256	44 1/2	Sep	Nash-Kelvinator (Un)	5	a17 1/4	a17 1/4	a18	106	16 1/2	Dec	24 1/2
Bishop Oil Co.	10c	---	11 1/2	11 1/2	11 1/2	103	10	Dec	National Distillers (Un)	5	---	18 1/2	18 1/2	275	17	Sep	22 1/2
Black Mammoth Mining	10c	---	4c	4c	4c	13,000	2c	July	National Gypsum (Un)	1	21	21	21	239	19 1/2	Oct	22 1/2
Blue Diamond Corp	2	8 1/2	8 1/2	8 1/2	8 1/2	2,400	7 1/2	Sep	National Supply (Un)	10	26 1/4	26 1/4	26 1/4	210	22 1/2	Sep	30 1/2
Boeing Airplane (Un)	5	---	a46 1/2	a49	a49	43	38 1/4	July	National Theatres (Un)	1	a6 1/2	a6 1/2	a7	230	4 1/2	Jan	7 1/4
Bolsa Chica Oil Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	2,600	3 1/2	Jun	New York Central RR (Un)	1	---	a18 1/2	a19	50	18 1/2	Dec	25 1/2
Bond Stores Inc (Un)	1	---	13 1/2	13 1/2	13 1/2	150	12 1/2	Sep	Nordson Corp	1	22c	22c	28c	69,400	10c	Jun	23c
Borden Company (Un)	15	a61	a60 1/2	a61	a61	135	54 1/2	May	Norris Oh Co	1	4 1/2	4 1/2	5 1/2	5,620	1.90	Sep	6 1/2
Borg-Warner Corp (Un)	5	---	a74 1/4	a76 1/2	a76 1/2	230	66 1/2	Sep	North Amer Aviation Inc (Un)	1	21c	20 1/2	21 1/2	1,320	15 1/2	Sep	22 1/2
Broadway-Hale Stores	10	9 1/2	9 1/2	9 1/2	9 1/2	805	9 1/2	Sep	Northern Pacific RR (Un)	100	---	54 1/2	56 1/2	700	54	Sep	83 1/2
Budd Company (Un)	10	---	a11 1/4	a11 1/4	a11 1/4	100	11	Sep	Northrop Aircraft	1	a16 1/4	a16 1/4	a17 1/2	52	13	July	18 1/4
Budget Finance 7% preferred	10	---	---	---	---	100	8 1/2	Sep	Oceanic Oil Co	1	3 1/2	3 1/2	3 1/2	6,875	2.50	July	3.75
60c conv preferred	9	8 1/2	8 1/2	8 1/2	8 1/2	1,430	8 1/2	Aug	Ohio Edison Co (Un)	12	---	38 1/2	38 1/2	350	36 1/2	July	38 1/2
Burlington Mills Corp (Un)	1	---	10 1/2	10 1/2	10 1/2	170	10 1/2	Oct	Ohio Oil Co (Un)	1	a55 1/4	a57 1/4	a57 1/4	69	51 1/4	Apr	55 1/2
California Packing Co	5	---	a22 1/2	a22 1/2	a22 1/2	55	21 1/2	Oct	Rights	---	---	---	---	3,000	---	---	---
Canada Southern Oils	1	a9 1/2	a8 1/2	a9 1/2	a9 1/2	170	6	Sep	Pacific Clay Products	10	---	8 1/2	8 1/2	300	6 1/2	Jun	8 1/2
Canadian Atlantic Oil	2	---	5	5	5	100	3 1/2	Sep	Pacific Finance	10	---	29	29	300	25 1/2	July	29 1/2
Canadian Pacific Ry Co (Un)	25	---	22 1/2	22 1/2	22 1/2	307	21 1/4	Dec	Pacific Gas & Elec common	25	---	39 1/4	40 1/2	1,392	34 1/2	Jun	39 1/2
Case (J I) Co (Un)	12 1/2	a16 1/2	a16 1/2	a16 1/2	a16 1/2	50	14 1/2	Dec	6 1/2 preferred	25	---	34 1/2	34 1/2	127	30 1/2	Jun	34 1/2
Caterpillar Tractor (Un)	10	a50	a48 1/2	a50	a50	45	46	Sep	5 1/2 preferred	25	---	30 1/2	30 1/2	100	28	May	30 1/2
Celanese Corp (Un)	1	19 1/2	19 1/2	19 1/2	19 1/2	256	19	Dec	5 preferred	25	a28 1/4	a28 1/4	a28 1/4	41	25 1/2	Jun	28
Certainized Products	1	a13 1/2	a13 1/2	a13 1/2	a13 1/2	50	12	Sep	5 red preferred "A"	25	---	a27 1/4	a27 1/4	16	26	May	27 1/4
Charter Oils Co Ltd	1	---	1 1/2	1 1/2	1 1/2	100	1 1/2	Dec	Pacific Indemnity	10	70	68 1/4	70	362	60	Jun	68
Chesapeake & Ohio Ry Co (Un)	25	a35 1/2	a34 1/2	a35 1/2	a35 1/2	130	33 1/4	Sep	Pacific Lighting common	10	---	34 1/4	35	2,210	32 1/2	Nov	34 1/2
Chicago Corp (Un)	1	---	a19 1/2	a19 1/2	a19 1/2	50	19	Oct	Pacific Tel & Tel common	100	---	115 1/4	115 1/4	10	111	Sep	118 1/2
Chic Milw & St Paul com (Un)	100	---	a10 1/4	a10 1/4	a10 1/4	94	10 1/2	Dec	Pacific Western Oil common	4	33 1/2	33 1/2	33 1/2	120	---	---	---
Preferred (Un)	100	---	a45	a45	a45	35	42 1/2	Apr	Packard Motor Car (Un)	1	---	a4	a4	110	---	---	---
Chrysler Corp	25	---	59 1/2	61	61	1,097	59 1/2	Dec	Ran American World (Un)	1	10 1/4	10	10 1/4	465	8 1/2	Dec	6 1/2
Cities Service (Un)	10	82	82	82	82	181	75	Sep	Paramount Pictures (Un)	1	28	27 1/2	28	240	24 1/2	Sep	30 1/2
Clary Multiplier	1	6	6	6	6	2,651	5	Jan	Penney (J C) Co (Un)	1	76 1/4	76 1/4	76 1/4	483	67 1/4	Mar	71
Climax Molybdenum (Un)	1	a37 1/2	a37 1/2	a38 1/4	a38 1/4	105	36	Aug	Pennsylvania Railroad (Un)	50	17 1/2	17 1/2	17 1/2	963	16 1/2	Dec	23 1/2
Colorado Fuel & Iron	17 1/2	---	16 1/4	17 1/2	17 1/2	350	16 1/2	Sep	Pepsi-Cola Co (Un)	1	---	14	14 1/2	825	11	Jan	15 1/4
Columbia Gas System (Un)	1	---	13	13	13	1,678	12 1/2	Dec	Pfizer (Chas) Co (Un)	33 1/2	a34 1/4	a33 1/2	a34 1/4	88	28 1/2	July	34 1/2
Commercial Solvents (Un)	1	---	a16 1/2	a17	a17	46	16 1/2	Sep	Phelps Dodge Corp (Un)	12.50	---	31 1/2	32 1/2	310	30 1/2	Sep	42 1/2
Commonwealth Edison (Un)	25	a37 1/2	a37 1/2	a37 1/2	a37 1/2	213	34	Apr	Phillips Petroleum	3	---	a28 1/2	a29	36	28 1/2	Dec	35 1/2
Consolidated Edison of N Y (Un)	50c	---	42	42	42	520	35 1/4	Jun	Pullman Incorporated (Un)	1	a42 1/4	a41 1/2	a42 1/2	337	49	Sep	69 1/2
Consolidated Engineering	50c	---	a13 1/2	a13 1/2	a13 1/2	202	11	Oct	Pure Oil Co (Un)	1	a51	a49	a51	198	37 1/2	Oct	43
Consolidated Vultee (Un)	1	---	18 1/4	18 1/4	18 1/4	355	15 1/2	Sep	RKO Pictures (Un)	1	---	3 1/2	3 1/2	233	2 1/2	Oct	4 1/2
Consumers Power (Un)	1	a39 1/4	a39	a39 1/2	a39 1/2	89	36 1/2	Feb	RKO Theatres (Un)	1	---	5	5	150	3 1/2	Nov	5
Rights	1	---	a7 1/2	a7 1/2	a7 1/2	4,080	7 1/2	Dec	Radio Corp of America (Un)	1	---	23	23	253	21 1/2	Nov	29
Continental Can Co (Un)	20	---	a56 1/2	a56 1/2	a56 1/2	90	52 1/2	Sep	Remington Rand Inc (Un)	50c	---	14 1/4	14 1/4	271	14	Sep	19 1/2
Continental Copper & Steel common	2	---	a7 1/2	a7 1/2	a7 1/2	11	7 1/2	Dec	Republic Aviation (Un)	1	---	a22 1/2	a22 1/2	44	20 1/2	Sep	26 1/2
Continental Motors (Un)	1	---	a8	a8	a8	10	7 1/2	Dec	Republic Pictures (Un)	50c	3 1/2	3 1/2	3 1/2	600	2 1/2	Nov	4 1/2
Continental Oil Co (Del) (Un)	5	---	a52 1/4	a52 1/4	a52 1/4	110	54	Nov	Republic Steel (Un)	1	20 1/4	19 3/4	20 1/4	1,805	41 1/2	Sep	52 1/4
Crown Zellerbach (Un)	5	---	35 1/2	35 1/2	35 1/2	281	27 1/2	Jun	Reserve Oil & Gas	1	20 1/4	a6 1/2	a6 1/2	85	5 1/2	Feb	6 1/2
Curtis Publishing Co (Un)	1	---	a7 1/2	a7 1/2	a7 1/2	60	5 1/4	Sep	Retal Drugs Inc	2.50	---	38 1/2	38 1/2	85	37 1/2	Dec	47
Curtiss-Wright Corp com (Un)	1	---	a7 1/2	a8	a8	85	7	Oct	Reynolds (R J) Tob (Un) class B	10	38 1/2	38 1/2	38 1/2	166	23	Sep	28 1/2
Class A (Un)	1	---	a24 1/2	a25 1/2	a25 1/2	95	24 1/4	Oct	Rheem Manufacturing Co	1	a26 1/2	a25 3/4	a27	100	72 1/2	Oct	1.50
Deere & Co (Un)	10	a26	a26	a26 1/2	a26 1/2	153	25	Dec	Rice Ranch Oil Co	1	---	75	77 1/2	21	44 1/2	Sep	53 1/4
Douglas Aircraft	1	---	a79 1/4	a83 1/4	a83 1/4	261	63	Jan	Richfield Oil Corp	1	a49 1/4	a48 1/4	a51	210	15	Jan	16 1/4
Douglas Oil Co of Calif	1	6 1/2	6 1/2	6 1/2	6 1/2	2,750	4	Mar	Rockwell Spring & Axle (Un)	5	---	a19 1/4	a19 1/4	15	---	---	---
Dow Chemical	5	37 1/4	37 1/4	37 1/4	37 1/4	317	35	Sep	Ryan Aeronautical	1	15 1/2	15 1/2	15 1/2	3,500	12	Jan	16 1/4
Dresser Industries	50c	---	a19 1/4	a20	a20	215	18 1/2	Dec	Safeway Stores Incorporated	5	40	39	40	963	32 1/2	Jan	40
DuMont (Allen B) Labs class A	10c	---	a9 1/4	a9 1/4	a9 1/4	50	8 1/2	Dec	St Louis San Francisco Ry	1	a25 1/4	a24 1/2	a25 1/4	95	23 1/2	Dec	33 1/4
duPont (E I) de Nemours (Un)	5	a106 1/2	a104 1/2	a106 1/2	a106 1/2	160	91 1/2	Apr	St Regis Paper Co (Un)	5	a20 1/2	a20 1/2	a20 1/2	200	18 1/2	Sep	23
Eastern Air Lines (Un)	1	---	22 1/2	22 1/2	22 1/2	100	24 1/2	July	Sapphire Petroleum	1	1 1/4	1 1/4	1 1/4	900	1 1/2	Dec	3 1/2
Eastman Kodak Co	10	---	47 1/2	47 1/2	47 1/2	244	42 1/4	July	Schenley Industries (Un)	1.40	a21 1/2	a21 1/2	a21 1/2	160	20 1/2	Sep	27 1/4
El Paso Natural Gas (Un)	3	a37	a35 1/2	a37	a37	242	31 1/2	Sep	Seaboard Finance Co	1	24 1/2	24 1/2	24 1/2	2,408	22	Jun	26
Electrical Products	4	---	10	10 1/2	10 1/2	410	9 1/2	Dec	Sears Roebuck & Company	1	a60 1/4	a60 1/4	a60 1/4	286	57 1/2	Sep	61 1/2
Emerson Radio & Phono (Un)	5	10 1/2	10 1/2	10 1/2	10 1/2	100	11	Sep	Servel Inc (Un)	1	---	8 1/4	9 1/4	515	7	Oct	7 1/4
Erie Railroad (Un)	5	a17 1/2	a16 1/2	a17 1/2	a17 1/2	235	16 1/2	Dec	Servomechanisms Inc	20c	7 1/4	7 1/4	7 1/4	275	5 1/2	Sep	7 1/4
Exeter Oil Co	1	80c	75c	82 1/2c	82 1/2c	1,400	62 1/2	Jan	Shell Oil Co	15	---	a77	a80	81	63 1/4	Apr	76 1/4
Farmers & Merchants Bank	100	360	355	360	360	50	330	S									

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange transactions. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1953 (Low, High). Lists various companies like Abbott Laboratories, Acme Steel Co, etc.

Table of STOCKS. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1953 (Low, High). Lists various companies like Heln Werner Corp, Hibbard Spencer Bartlett, etc.

For footnotes see page 41.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1953	
			Low	High		Low	High
Texas Co (The)	25	60%	57%	60%	1,400	49%	Sep 57% Jan
Thor Power Tool Co	25	17%	17%	17%	250	15%	Sep 19% Mar
Toledo Edison Co	5	12%	12%	12%	1,400	11%	Jun 13% Mar
Trane Co (The)	2	39%	37 1/4	39 1/4	750	26 1/2	Aug 37 1/2 Dec
Transamerica Corp	2	2 1/4	2 1/4	2 1/4	300	23%	Sep 3 1/4 Jan
Traveler Radio Corp	1	16 1/2	15 1/2	16 1/2	1,000	13%	Sep 17 1/4 Jan
Tri Continental Corp (Un)	1	16 1/2	16 1/2	16 1/2	200	15%	Dec 20 1/2 Jan
Truax-Traer Coal common	1	50	43 1/2	43 1/2	100	42%	Jun 46 1/2 Feb
\$2.80 conv preferred series A	50	22	20 1/2	22	2,500	14%	Oct 21 Dec
20th Century-Fox Film	1	59 1/2	59 1/2	59 1/2	130	55	Jan 60 1/2 May
208 So La Salle St Corp	1	73 1/4	71%	73 1/4	800	62 1/4	Jun 75 1/2 Dec
Union Carbide & Carbon	25	39%	39%	39%	100	37 1/4	Jun 44 1/2 Aug
Union Oil of California	1	5	5	5	1,100	4%	Jun 5% Mar
United Corporation (Del) (Un)	5	30%	29%	30%	500	23 1/2	Sep 31 1/4 Jan
U S Rubber Co (Un)	5	40%	39%	40 1/2	2,400	33%	Sep 44 1/2 Jan
U S Steel Corp	1	9	9	9	100	7 1/2	Sep 12% Mar
Van Dorn Iron Works	12 1/2	53 1/4	50 1/4	53 1/4	800	40%	Sep 52 1/2 Dec
Westinghouse Electric Corp	1	27 1/2	27 1/2	27 1/2	200	23%	Sep 30 Dec
White Motor Co	1	13 1/4	13 1/4	13 1/4	100	13 1/2	Jun 14 1/4 Mar
Wieboldt Stores Inc common	1	15	14 1/2	16 1/2	300	12	Feb 16 1/2 Aug
Willys-Overland Motors (Un)	1	14 1/2	14 1/2	15	1,200	13	Jun 15 1/4 Mar
Wisconsin Bankshares Corp	10	43 1/2	43 1/2	44 1/2	200	16%	Jun 19% Dec
Wisconsin Public Service	10	14 1/2	14 1/2	15	700	42 1/2	Dec 45 1/2 Aug
Woolworth (F W) Co	10	10	10	10 1/4	150	9 1/4	Oct 14% Jan
World Publishing Co	5	39%	38 3/4	39 3/4	300	34%	Sep 47 1/2 Jan
Yates-American Machine Co	5	66	66	66	100	63 1/2	Dec 80 Jan
Youngstown Sheet & Tube	5	119 1/4	119 1/4	119 1/4	\$37,000	118	Dec 118 Dec
Zenith Radio Corp	5	119 1/4	119 1/4	119 1/4	\$37,000	118	Dec 118 Dec

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1953	
			Low	High		Low	High
Abbott Laboratories	5	46%	46%	46%	109	40 1/4	Sep 44% Feb
Air Reduction Co common (Un)	5	a24 1/2	a24 1/4	a24 1/2	70	22 1/2	Oct 28 1/2 Jan
Allied Chemical & Dye Corp (Un)	5	a73 1/2	a73	a74	220	63	Sep 75 1/4 Mar
Allis-Chalmers Mfg	20	47	47	47	642	42	Sep 58 Feb
American Airlines Inc (Un)	1	11%	11%	11%	217	11 1/2	Sep 15 1/4 Jan
Amer Broad Para Theatres com (Un)	1	15 1/2	15 1/2	15 1/2	100	13 1/4	Sep 15% Dec
American Can Co (Un)	12 1/2	a37%	a37%	a37%	20	32%	Feb 39% Nov
American Car & Foundry (Un)	25	a33%	a33%	a33%	80	31 1/2	Nov 49 1/4 May
American Cyanamid Co (Un)	10	47 1/2	47 1/2	47 1/2	345	43	Jun 48% Nov
American Factors Ltd (Un)	20	14%	14%	14%	100	10	Jan 15% Nov
American Radiator & S S (Un)	5	14	13%	14	640	12%	Sep 15% Feb
American Smelting & Refining Common (Un)	5	30%	29 1/2	30%	497	27	Oct 43 1/2 Jan
American Tel & Tel Co	100	157%	157 1/4	157 3/4	2,171	152 1/2	Jun 160% Mar
American Tobacco Co	25	59%	59%	60 1/2	1,028	59 1/2	Dec 77 Aug
American Viscose Corp (Un)	25	a34	a34	a34	25	35 1/2	Oct 60 Jan
Anaconda Copper Mining (Un)	50	a31%	a30 1/4	a32	437	29	Dec 44 1/4 Jan
Anglo Calif Natl Bank	20	45	45	45 1/2	1,535	37	Jun 44 1/4 Dec
Arkansas Fuel Oil Corp (Un)	5	a15 1/2	a16	a16	13	15 1/2	Dec 19% Apr
Armco Steel Corp	10	35%	35 1/4	35 1/2	270	31 1/2	Sep 43 1/4 Jan
Armour & Co (Ill) (Un)	5	a9	a9 1/4	a9 1/2	120	8 1/4	Sep 12% Mar
Atchafalpa Topeka & Santa Fe (Un)	50	a92 1/4	a95 1/4	a98 1/4	109	86 1/4	Sep 100% Jan
Atlantic Refining Co	10	28%	28%	28%	185	27 1/2	Sep 30% Aug
Atlas Corp (Un)	5	a28 1/2	a28 1/2	a28 1/2	64	29 1/4	Aug 30 Mar
Atok-Big Wedge	P2	35c	35c	35c	400	22c	Dec 1.10 Jan
Avco Mig Corp (Un)	3	5	5	5	335	4 1/2	Dec 8% Feb
Baldwin-Lima-Hamilton Corp (Un)	13	a8 1/2	a8 1/2	a8%	62	8 1/4	Nov 11% Mar
Baldwin Securities (Un)	10	a2%	a2%	a2%	32	3	Oct 3% May
Baltimore & Ohio RR (Un)	100	a20	a20	a20	10	20 1/4	Oct 30% Mar
Bankline Oil Co	1	12%	12%	12%	300	9	Feb 14% Mar
Basin Oil Co of California	20c	10%	11	11	600	5	Jun 8 1/4 Sep
Bendix Aviation Corp (Un)	5	a61 1/4	a60	a61 1/4	171	51 1/2	Sep 67% Mar
Benguet Cons Mining (Un)	P1	1	1	1	2,800	1	Sep 1% Jan
Bethlehem Steel (Un)	5	52%	51 1/2	52%	315	45	Sep 57 1/4 Jan
Bishop Oil Co	2	11%	11%	11%	105	10	Dec 13% Mar
Blair Holdings Corp (Un)	1	2.40	2.10	2.40	9,155	2.00	Dec 3.00 Feb
Boeing Airplane Co cap (Un)	5	a47 1/4	a48 3/4	a49 1/2	60	37	Jul 48 1/4 Oct
Borden Co (Un)	15	a60%	a60%	a60%	64	54 1/2	Jun 57% Oct
Borg-Warner Corp (Un)	5	a76	a76	a76	20	66 1/2	Oct 80% Apr
Broadway-Hale Stores Inc	10	9 1/2	9 1/2	9 1/2	200	9 1/2	Sep 10% July
Bunker Hill & Sullivan (Un)	2 1/2	a12 1/2	a12 1/2	a12 1/2	50	11 1/2	Dec 18 1/2 Jan
Burroughs Corp	5	16%	16%	16%	240	13%	Sep 17 1/2 Feb
Byron Jackson Co	10	17 1/2	17 1/2	17 1/2	168	17 1/2	Sep 22% Mar
Calaveras Cement Co	5	14 1/2	14 1/2	14 1/2	613	13 1/4	Mar 17 1/4 May
California Ink Co	5.50	15 1/2	16	16	620	15	Sep 18 1/2 Nov
California Packing Corp	5	23 1/4	23 1/4	23 1/4	780	20%	Oct 27% Jan
Canada Dry Ginger Ale (Un)	1 1/2	a12 1/2	a12 1/2	a12 1/2	84	11	Sep 12% Dec
Canadian Atlantic Oil Co Ltd	2	5%	4%	5%	1,916	3%	Sep 6% Mar
Canadian Pacific Ry (Un)	20	a22 1/4	a22 1/2	a22 1/2	65	22 1/2	Nov 33% Jan
Case (J I) & Co (Un)	12 1/2	16	16	16	150	14%	Dec 24% Jan
Caterpillar Tractor Co common	10	50	49 1/4	50	627	46	Oct 63 1/2 Jan
Celanese Corp of America	5	19 1/4	19 1/4	19 1/4	160	19	Dec 38% Jan
Central Eureka Corp	1	90c	74c	90c	2,000	62c	Dec 1.35 Jan
Chesapeake & Ohio Ry (Un)	25	34 1/2	34 1/2	34 1/2	217	33	Dec 41 1/2 Feb
Chic Milw St Paul RR com (Un)	100	11 1/4	10 3/4	11 1/4	200	10	Dec 22 1/4 Jan
Preferred (Un)	100	a44 1/2	a45 1/2	a45 1/2	80	42 1/2	Apr 50% Jan
Chrysler Corp	25	61%	60	61%	1,211	60	Dec 95 Jan
Cities Service Co (Un)	10	a78%	a80%	a80%	84	71 1/4	Oct 94 1/2 Mar
Clorox Chemical Co	3 1/2	43	43	43	50	32 1/2	Jan 42 1/2 Dec
Colorado Fuel & Iron	5	17%	16 1/2	17%	355	15 1/2	Sep 20 Feb
Columbia Gas System (Un)	5	13%	13%	13%	469	12 1/2	Dec 15% Jan
Commercial Solvents (Un)	5	16%	16%	16%	100	17 1/2	Nov 21% Jan
Commonwealth Edison	25	37%	37%	37%	340	32 1/2	Jun 37 Nov
Consol Chemical Ind class A	5	60%	60%	60%	155	55 1/2	Jun 67 Mar
Consolidated Copperlines	5	8	8	8	160	7 1/4	Dec 10% Feb
Consolidated Edison of N Y (Un)	5	42%	41%	42%	1,872	35%	Jun 42 Dec
Consol Natural Gas Co (Un)	15	a54%	a54%	a54%	12	a	Jan 8 1/2 Feb
Cons Vultee Aircraft	1	18	18	18 1/2	200	15 1/2	Sep 22 1/2 Feb
Corn Products Refining (Un)	25	a76 1/4	a76 1/4	a76 1/4	29	68	Mar 72 1/2 Oct
Crown Zellerbach Corp common	5	35%	35	35 1/4	1,372	26%	Jun 35% Dec
Preferred	5	a101 1/4	a101 1/4	a101 1/4	8	91 1/2	Jun 102 1/2 Feb
Curtiss-Wright Corp (Un)	1	8	8	8	276	7	Oct 9 1/2 Mar
Di Giorgio Fruit Corp A com	5	15	15	15	103	14 1/2	Dec 20 Nov
B common	5	14 1/4	14 1/4	14 1/4	538	14	Feb 19% Nov
Doernbecher Mfg Co	5	2.05	2.05	2.05	600	1.85	Dec 2.85 May
Dominguez Oil Fields (Un)	5	37 1/4	37 1/4	37 1/4	829	29	Apr 38 Dec
Douglas Oil of Calif	1	6 1/4	7	7	350	4	Mar 7 1/4 July
Dow Chemical Co common	5	36%	36%	36%	1,161	34%	Jun 42% Jan
Du Pont Lab class A (Un)	10c	9 1/2	9 1/2	9 1/2	165	8 1/2	Dec 17 1/2 Jan
du Pont de Nemours & Co (Un)	25	105%	105%	105%	350	92	Apr 107% Dec
Eastern All Lines Inc (Un)	1	a22 1/2	a22 1/2	a22 1/2	100	22 1/2	Jun 27% Jan
Eastman Kodak Co (Un)	10	a47	a47 1/2	a47 1/2	213	41%	Aug 47 1/2 Dec
El Dorado Oil Works	6	6	6	6	1,575	4%	Aug 7% Jan
Electric Bond & Share Co (Un)	5	a20	a19 3/4	a20	17	19 1/4	Sep 27 1/2 Mar
El Paso Natural Gas Co	3	35 1/2	35 1/2	35 1/2	361	31%	Sep 37 Mar
Emporium Capwell Co	5	42	42 1/2	42 1/2	447	37 1/4	Sep 46 1/4 Mar
Ewa Plantation Co	20	20 1/2	20 1/2	20 1/2	130	19%	Dec 23 Mar
Federated Petroleum Ltd	5	a4%	a4%	a4%	50	3 1/2	Dec 7 1/4 Jan
Food Machinery & Chem Corp	10	a39 1/2	a37 1/2	a39 1/2	329	34	Oct 43 Jan
General Electric Co (Un)	5	88	88	88	385	67%	Feb 89% Dec
General Foods Corp (Un)	5	a59 1/2	a59 1/2	a59 1/2	62	52%	Jan 60% Dec
General Motors Corp common	5	62 1/2	59 1/2	62 1/2	2,210	54%	Sep 69% Apr
General Paint Corp common	5	10	10	10	150	9	Sep 12 1/2 Feb
General Public Utilities (Un)	5	a28 1/2	a28 1/2	a28 1/2	13	24	Jan 28% Dec
Gladding McBean & Co	10	20	19 1/4	20	550	17	Jan 21 1/2 Mar
Golden State Co Ltd common	5	25%	23	25%	16,305	15 1/2	Jun 26 Dec
4% preferred	100	80	78 1/4	80	93	66	Jun 83 Oct
Goodrich (B F) Co (Un)	10	a77 1/4	a77 1/4	a77 1/4	16	62 1/2	Sep 75 1/4 Nov
Goodyear Tire & Rubber (Un)	10	a52 1/2	a54 1/2	a54 1/2	218	44%	Sep 54% Jan
Graham-Paige Corp (Un)	5	1 1/4	1 1/4	1 1/4	100	1	Dec 2% Feb
Great North Ry non-cum pfd (Un)	5	49 1/2	49 1/2	49 1/2	451	48	Sep 58% Mar
Greyhound Corp	3	13%	13%	13%	827	12 1/2	Jan 14 Dec
Hancock Oil Co class A	1	21 1/4	21 1/4	22	612	19 1/4	Nov 28 1/2 Mar
Hawaiian Pineapple Co Ltd	5	12 1/2	11%	12 1/2	1,215	11 1/2	Dec 14 1/2 Aug
Honolulu Oil Corp	5	a57 1/4	a57 1/4	a57 1/4	29	47 1/2	Oct 56 1/4 Aug
Hudson Motor Car Co	12 1/2	12	12	12	121	9%	Sep 16 1/4 Mar
Hunt Foods Inc	5	a13 1/2	a13 1/2	a13 1/2	15	13 1/4	Nov 18 1/2 Mar
Idaho Maryland Mines Corp (Un)	1	1.15	1.10	1.15	5		

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

San Francisco Stock Exch. (Cont.)

Table of stock prices for San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1953.

STOCKS

Table of stock prices for various out-of-town markets, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1953.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

Montreal Stock Exchange

Table of Canadian Funds and Stocks for Montreal Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1953.

STOCKS

Table of stock prices for various Canadian markets, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1953.

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NEW YORK

For footnotes see page 41.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1953	
		Low	High	Low	High			
Canadian Pacific Railway	25	22 1/2	21 1/2	22 1/2	4,303	20% Dec	33% Jan	
Canadian Petro-ina Ltd pfd	10	12 1/4	12	12 1/4	3,415	10% Dec	12% Dec	
Canadian Vickers	60	60	60	60	350	14 Sep	19 Jan	
Crysler Corporation	100	60	60	60	100	67 1/2 Aug	71 1/2 Jun	
Cockshutt Farm Equipment	100	60	60	60	725	9% Sep	16% Mar	
Coghlin (B J)	15	10 1/2	11	11	15	13 Feb	15 July	
Consol Mining & Smelting	23 1/2	23 1/2	24	24	4,459	22 Sep	34% Jan	
Consolidated Textile	86	86	86	86	800	25% Dec	15 Feb	
Consumers Glass	25	25 1/2	25 1/2	25 1/2	820	8 Jun	11 Dec	
Corbys class A	10	10	10	10	525	8 Jan	10% Oct	
Corbys class B	10	10	10	10	455	8 Jan	10% Oct	
Crown Cork & Seal Co	36 1/4	36 1/4	36 1/4	36 1/4	200	33 1/2 Oct	37 1/2 Mar	
Distillers Seagrams	2	28 1/2	28 1/2	28 1/2	3,325	24 1/2 Jan	29 1/2 Nov	
Dome Exploration	2.50	4.60	4.60	4.60	250	5 1/2 Aug	7 1/2 Mar	
Dominion Bridge	72 1/2	71 3/4	72 1/2	72 1/2	665	69 1/2 Oct	84 Jan	
Dominion Coal 6% preferred	25	25	25	25	10	8 Dec	13 Jan	
Dominion Corset	10	10	10	10	85	12 1/2 Mar	13 1/2 Aug	
Dominion Foundries & Steel com	430	430	430	430	430	13 1/2 Sep	15 1/2 Dec	
Dominion Glass new common	37 1/2	37 1/2	37 1/2	37 1/2	375	36 Dec	37 Dec	
New 7% preferred	20	20	20	20	235	36 Dec	37 Dec	
Dominion Steel & Coal	11	11	11	11	2,841	10 Sep	16% Jan	
Dominion Tar & Chemical common	7 1/2	7 1/2	7 1/2	7 1/2	6,685	7 1/2 Sep	9 Apr	
Redeemable preferred	23 1/2	23 1/2	23 1/2	23 1/2	180	19 1/2 May	20 1/2 Feb	
Dominion Textile common	7	7	7	7	3,397	7 Nov	10% Feb	
7% preferred	100	100	100	100	13	140 Jan	141 1/2 Aug	
Donohue Bros Ltd	15 1/2	15 1/2	15 1/2	15 1/2	365	12 1/2 Apr	15 1/2 Nov	
Dow Brewery Ltd	20 1/4	19 1/2	20 1/2	20 1/2	4,243	15 1/4 Jan	18 1/2 Dec	
Eddy Paper Co class A pfd	20	20	20	20	75	21 Mar	23 Feb	
Electrolux Corp	1	9 3/4	9 3/4	9 3/4	25	9 Dec	12 1/2 Jan	
Famous Players Canadian Corp	1	20 1/2	20	20 1/2	830	18 Oct	21 1/2 Aug	
Foundation Co of Canada common	12 1/4	12 1/4	12 1/4	12 1/4	730	11 Jun	14% Jan	
Fraser Co's Ltd common	15 1/4	15 1/4	15 1/4	15 1/4	2,760	13 1/2 July	17 1/2 Jan	
Gatineau Power common	21 1/2	21 1/2	21 1/2	21 1/2	213	20 1/4 Apr	22 1/4 Mar	
5% preferred	100	100	100	100	280	101 Feb	107 Aug	
5 1/2% preferred	100	100	100	100	55	105 1/2 Jan	111 Oct	
General Dynamics	3	37 1/4	36 1/2	37 1/4	840	31 July	45 1/2 Mar	
General Motors	5	60	59 1/4	60	75	54 1/2 Sep	67 1/2 Mar	
General Steel Wares 5% preferred	100	100	100	100	60	99 Nov	103 Jan	
Goodyear Tire 4% pfd inc 1927	50	50	50	50	10	47 1/2 Feb	49 Dec	
Gypsum Lime & Alabastine	34 1/8	34 1/8	34 1/8	34 1/8	535	32 1/4 Apr	39 Mar	
Hamilton Bridge	100	100	100	100	14 1/2 Mar	21 1/2 Dec	21 1/2 Dec	
Howard Smith Paper common	20	20	20	20	1,994	17 Apr	20 1/2 Nov	
Hudson Bay Mining	39	38 1/2	39	39	1,917	36 Oct	58 Feb	
Imperial Oil Ltd	29 1/2	28 1/2	29 1/2	29 1/2	3,491	26 1/2 Nov	36% Jan	
Imperial Tobacco of Canada common	5	10	9 1/2	10	3,875	9 1/2 Jan	11 1/2 July	
4% preferred	25	25	25	25	150	23 Jan	24 1/2 Nov	
6% preferred	1	1	1	1	25	5 1/2 Jan	6 1/2 Oct	
Industrial Acceptance Corp common	35 1/4	35	35 1/4	35 1/4	3,685	28 Sep	36 1/2 Mar	
\$1.50 preferred	30	35 1/2	35 1/2	35 1/2	330	29 1/2 Jun	36 1/2 Mar	
\$2.00 preferred	40	39 1/4	39 1/4	39 1/4	565	36 1/2 Oct	39 July	
International Bronze 6% pfd	25	16	16	16	50	15 1/2 Dec	18 Apr	
Intl Nickel of Canada common	5	36 1/2	35 3/4	36 1/2	6,250	33 1/2 Dec	46 1/2 Jan	
7% preferred	5	6 1/2	6 1/2	6 1/2	30	6 Aug	6 1/2 Aug	
International Paper common	7.50	55	54	55	2,103	47 1/2 Jun	58 Nov	
\$4.00 preferred	5	96 1/2	96 1/2	96 1/2	63	97 1/2 Aug	97 1/2 Aug	
International Petroleum Co Ltd	19 1/2	19 1/2	19 1/2	19 1/2	1,363	18 1/2 Sep	23 1/2 Mar	
International Power	85	82	85	85	1,402	62 Apr	85 Oct	
International Utilities Corp com	5	29 1/2	29 1/2	29 1/2	890	24 1/2 Jun	30% Dec	
Preferred	25	31	30 3/4	31 1/4	745	27 1/2 Nov	32 1/2 Jan	
Interprovincial Pipe Lines	5	22 1/2	21 1/2	22 1/2	4,350	18 Sep	29 1/2 Feb	
Jamaica Public Service common	5	15 1/2	15 1/2	15 1/2	50	12 1/2 Jan	16 July	
Labatt Limited (John)	100	100	100	100	375	17 Jan	18 1/2 Aug	
Lake of the Woods common	200	200	200	200	28	28 Nov	33 1/4 Feb	
7% preferred	100	100	100	100	15	140 Feb	144 Jan	
Lang & Sons Ltd (John A)	85	85	85	85	7 1/2 May	9 1/2 Feb	9 1/2 Feb	
Laura Secord Candy Shop	3	14	14	14	30	13 1/2 Apr	14 1/2 Sep	
Laurentide Acceptance class A	3	11 1/2	11 1/2	11 1/2	300	8 1/2 Mar	11 Dec	
Class B	3	14 1/2	13 1/4	14 1/2	1,705	7 1/2 Mar	13 Dec	
Lewis Bros Ltd	100	100	100	100	125	7 1/2 Oct	9 Mar	
Lansay (C W) common	100	100	100	100	5	10 Jan	19 1/2 Oct	
Preferred	100	100	100	100	10	10 Mar	135 Oct	
MacMillan & Bloedel Ltd class B	18 1/4	17 1/2	18 1/4	18 1/4	760	15 1/2 Sep	20 1/2 Jan	
MacMillan Corp Ltd priority	100	100	100	100	50	18 1/2 Jan	18 1/2 Jan	
5% preferred	100	100	100	100	110	80 Jan	85 Aug	
Massey-Harris-Ferguson	7 1/2	7 1/2	7 1/2	7 1/2	3,170	7 1/2 Oct	10 1/2 Jan	
McColl Frontenac Oil	28 1/2	28	28 1/2	28 1/2	370	24 Oct	38 Jan	
Mitchell (Robt)	25	45	45	45	25	35 May	45 Dec	
Molson Breweries class A	50	50	50	50	23	23 Dec	26 1/2 Jan	
Class B	200	200	200	200	24	24 Jun	26 1/2 Feb	
Montreal Locomotive	40	16 1/4	15 1/4	16 1/4	3,531	13 1/4 Oct	15 1/4 Jan	
Montreal Telegraph	100	100	100	100	46	46 Jun	47 1/2 Apr	
Morgan 5% preferred	100	100	100	100	5	98 1/4 Jan	102 Oct	
National Drug & Chemical common	5	9 1/4	9 1/4	9 1/4	47	8 Jun	10 1/2 Nov	
Preferred	5	12	12	12	5	11 1/4 July	13 Jan	
National Steel Car	26	26 1/2	26	26 1/2	385	24 1/2 Sep	27 1/2 Dec	
Niagara Wire Weaving	32 1/2	32 1/2	32 1/2	32 1/2	130	30 July	36 Feb	
Noranda Mines Ltd	61 1/2	60	62	62	1,607	58 1/2 Dec	78 1/2 Feb	
Ogilvie Flour Mills common	100	100	100	100	31	150 Apr	33 Aug	
7% preferred	100	100	100	100	75	145 Feb	151 Nov	
Ontario Steel Products	100	100	100	100	175	18 Apr	22 Dec	
Page-Hersey Tubes	100	69 1/2	71	71	200	65 1/2 Jun	73 Aug	
Placer Development	1	26	25	26	335	26 1/2 Nov	45 Jan	
Powell River Company	26 1/2	26 1/2	27	27	3,340	20 Apr	26 Aug	
Power Corp of Canada	35 1/2	35 1/2	35 1/2	35 1/2	271	31 1/2 Sep	40 Mar	
Price Bros & Co Ltd common	32	31 1/2	32 1/2	32 1/2	1,840	27 1/2 Apr	34 Mar	
4% preferred	100	92	92	92	10	89 Apr	95 Aug	
Provincial Transport	14	13 1/4	14 1/2	14 1/2	2,240	12 1/2 Jan	15 July	
Quebec Power	21 3/4	21 3/4	22	22	355	18 1/2 Jan	22 Jun	
Rolland Paper common	100	100	100	100	135	13 1/4 Jun	25 1/2 Nov	
4% preferred	100	100	100	100	2	74 May	75 Feb	
Royalite Oil Co Ltd	100	100	100	100	200	12 Sep	17 1/2 Mar	
Saguenay Power 4 1/4% pfd	100	98 1/2	98 1/2	98 1/2	45	98 Apr	99 1/2 Aug	
St Lawrence Corp common	42	39 1/4	42 1/2	42 1/2	4,705	30 1/2 Apr	39 Dec	
Shawinigan Water & Power common	39 3/4	39 3/4	40	40	2,661	36 1/2 Jun	43 Mar	
Series A 4% preferred	50	45 1/4	45	45 1/2	223	42 1/2 Feb	46 July	
Series B 4 1/2% preferred	50	51	51	51	345	47 1/2 Jan	51 July	
Sherwin Williams of Canada com	100	28	26 1/2	28 1/2	535	19 July	27 Dec	
7% preferred	100	137	137	137	15	127 Mar	147 Aug	
Sicks' Breweries common	24	23 1/2	24	24	265	20 Jan	25 1/2 July	
Simon (H) & Sons common	11 1/2	11 1/2	11 1/2	11 1/2	15	11 1/2 May	12 Mar	

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1953	
		Low	High	Low	High			
Simpsons	15	15	15 1/2	15	635	12 1/2 Feb	17 Mar	
Southern Co	30	30	30	30	275	21 Jan	30 Dec	
Southern Canada Power	33 1/2	32 1/2	33 1/2	33 1/2	140	27 1/2 Jan	34 Aug	
Steel Co of Canada common	29 1/4	29 1/2	30 1/2	30 1/2	1,261	28 Sep	32 1/2 July	
Thrift Stores Ltd	25	24	25	25	2,046	13 1/2 Jan	23 1/2 Sep	
Tooke Brothers	5	5	5	5	100	4 Jan	6 Dec	
Triad Oils	5	5	5	5	100	4 Jan	6 Dec	
Tuckett Tobacco, 7% preferred	100	131	131	131	10	125 Feb	136 Nov	
United Steel Corp	12 1/2	12 1/2	12 1/2	12 1/2	250	11 1/4 Jan	15 May	
Wabasso Cotton	12	12	12	12	200	12 1/4 July	16 Mar	
Walker Gooderham & Works	51 1/8	50 1/4	51 1/8	51 1/8	1,945	43% Jan	50% Dec	
Wilsis Ltd	20	20	20	20	150	18 1/2 Jan	20 Feb	
Winnipeg Central Gas	8 3/8	8 3/8	8 3/8	8 3/8	1,330	6 Mar	8 1/4 Dec	
Banks								
Montreal	10	36 1/2	36	37 1/4	2,506	31 Jan	37 Nov	
Nova Scotia	10	42 1/4	42 1/2	42 3/4	1,575	38% May	43 1/2 Nov	
Toronto	10	43 1/4	43 1/4	43 1/4	50	39 Jan	43 Dec	
Canadian	10	28 1/2	27 3/4	28 1/2	500	23 Jan	27 Dec	
Commerce	10	33 1/2	33	33 1/2	1,780	28 1/2 Jan	33 Dec	
Dominion	10	31 1/2	31 1/2	31 1/2	25	27 1/2 Apr	32 Dec	
Imperial	10	37 1/2	37 1/2	37 1/2	265	31 1/2 Apr	37 Dec	
Royal	10	39 1/2	38 3/4	39 1/2	3,533	31 1/4 Jan	38 1/2 Dec	

Canadian Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1953	
		Low	High	Low	High			
Anglo-Canadian Pulp & Paper	25	25	25	25	605	21 Oct	25 1/2 Dec	
Anglo-Nfld Development Co	5	8						

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

Canadian Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1953	
		Low	High	Low	High			
Bouscailiac Gold Mines Ltd.	1	7c	5 1/2c	7c	13,600	3 1/2c	Jan 22c	Feb 8c
Bouzan Gold Mines Ltd.	1	3 1/2c	3 1/2c	3 1/2c	1,500	3c	Jan 8c	Feb 8c
Burnhurst Mines Ltd.	1	14 1/2c	14 1/2c	14 1/2c	1,000	12 1/2c	Dec 46c	Apr 20c
Brunn Man Mines	1	10 1/2c	10 1/2c	10 1/2c	2,000	9c	Dec 20c	Aug 8 1/2c
Buffalo Canadian Gold Mines Ltd.	1	20c	20c	20c	2,000	8 1/2c	Jun 8 1/2c	Jun 8 1/2c
Campbell Chibougamau Mines	1	2.90	2.94	2.90	4,200	2.30	Jan 4.50	Mar 8.00
Canadian Collieries (Dunsmuir) Ltd.	1	8.00	7.75	8.00	9,890	4.85	Nov 8.00	Feb 1.50
Carnegie Mines Ltd.	1	40c	40c	43c	17,900	40c	Dec 21c	Sep 19c
Celta Dev & Mining Co Ltd.	1	11 1/2c	9c	11 1/2c	24,000	6 1/2c	Jan 21c	Sep 18c
Central Manitoba Mines Ltd.	1	8c	8c	8c	34	6c	Nov 19 1/2c	Feb 19 1/2c
Centremaque Gold Mines Ltd.	1	5.50	5.50	5.50	5,500	8c	Dec 19 1/2c	Feb 19 1/2c
Chibougamau Explorers Ltd.	1	60c	58c	68c	4,500	45c	Dec 1.35	Jan 1.35
Chimo Gold Mines Ltd.	1	1.50	1.50	1.50	4,800	1.05	Oct 4.40	Mar 3.8c
Consolidated Candego Mines Ltd.	1	18 1/2c	17c	20c	81,600	10c	Nov 38c	Jan 38c
Consolidated Howey Gold Mines	1	2.62	2.55	2.95	17,300	2c	Nov 25c	Feb 6 1/2c
Consolidated Rockette Mines Ltd.	1	10 1/2c	11c	11c	7,000	8c	Nov 25c	Feb 6 1/2c
Cortez Explorations Ltd.	1	3 1/2c	2 1/2c	3 1/2c	1,500	2c	Dec 6 1/2c	Feb 15 1/2c
Cournot Mining Co Ltd.	1	7c	7c	7c	500	6c	Sep 15 1/2c	Mar 15 1/2c
D'Eldona Gold Mines Ltd.	1	36c	36c	41 1/2c	55,975	28c	Dec 36c	Dec 36c
Donalds Mines Ltd.	1	58c	55c	58c	300	47c	Sep 1.02	Jan 1.63
East Rim Nickel Mines Ltd.	1	88c	88c	88c	1,000	79c	Sep 1.63	Jan 6.70
East Sullivan Mines Ltd.	1	4.05	3.70	4.05	1,650	3.50	Dec 6.70	Jan 2.40
Eastern Metals Corp Ltd.	1	1.37	1.15	1.41	47,300	98c	Dec 2.40	Mar 1.64
Fab Metal Mines	1	30c	30c	35c	8,300	20c	Dec 1.64	Jan 2.37
Falconbridge Nickel Mines Ltd.	1	15 1/2c	15 1/2c	15 1/2c	700	14c	Sep 2.37	Jan 1.53
Fenimore Iron Mines Ltd.	1	60c	59c	60c	1,500	48c	Nov 1.53	Apr 7c
Fontana Mines (1945) Ltd.	1	5c	3c	3c	500	2 1/2c	Dec 7c	Jan 7c
Giant Yellowknife Gold Mines Ltd.	1	7.90	7.90	7.90	100	7.50	Dec 11 1/4	Jan 1.29
God's Lake Gold Mines Ltd.	1	94c	1.00	1.00	1,500	79c	Apr 2.05	Feb 1.45
Goldfields Uranium Mines Ltd.	1	55c	55c	55c	500	48c	Nov 1.45	Jan 61c
Graham-Bousquet Gold Mines Ltd.	1	44c	46c	46c	3,500	33c	Nov 61c	Jun 61c
Grandines Mines Ltd.	1	18 1/2c	18 1/2c	18 1/2c	1,500	16c	Jul 61c	Jun 61c
Gut-For Uranium Mines Metals Ltd.	1	a20c	a20c	a20c	100	19c	Dec 61c	Jun 13.50
Gunner Gold Mines Ltd.	1	10 1/2c	9.90	10 1/2c	900	3.95	Jan 3.95	Jan 3.95
Hollinger Cons Gold Mines Ltd.	5	12 1/2c	12 1/2c	12 1/2c	3,920	11 1/2c	Oct 15 1/2c	Jan 5.20
Inspiration Mining & Dev Co	1	2.16	2.10	2.30	3,400	48c	Jan 1.85	Feb 6c
Iso Uranium Mines	1	59c	52c	60c	38,150	30c	Sep 6c	Feb 24c
Jack Lake Mines Ltd.	1	3c	3c	3 1/2c	5,000	2c	Dec 24c	May 50c
Jaquet Mines Ltd.	1	10c	10c	10c	4,500	8c	Dec 24c	Feb 50c
Jardun Mines Ltd voting trust	1	17c	17c	18c	7,600	14c	Sep 50c	May 50c
Kayrand Ming Dev Co Ltd.	1	5c	5c	6 1/2c	2,500	5c	Dec 12c	Jan 14c
Kenmayo Yukon Mines Ltd.	1	5c	5c	5 1/2c	9,500	4 1/2c	Dec 14c	Jan 21 1/2c
Kerr-Addison Gold Mines Ltd.	1	18	17 1/2c	18	300	16 1/2c	Nov 47c	Jan 80c
Keyboycon Mines Ltd.	1	13c	13c	13c	2,000	8c	Oct 80c	Jan 25c
Keymet Mines Ltd.	1	70c	70c	70c	500	30c	Jun 25c	Mar 49c
Klontike-Keno Mines Ltd.	1	20c	20c	22c	1,500	12c	Jul 25c	Mar 49c
Kondiki Lead & Zinc Mines	1	14c	13 1/2c	14c	4,000	20c	Dec 49c	Nov 49c
Labrador Min & Explor Co Ltd.	1	8.00	8.00	8.00	250	6.15	Sep 10 1/2c	Feb 70c
Lalayette Asbestos Mines Ltd.	1	17 1/2c	17 1/2c	24c	46,200	12c	Sep 45c	Aug 9 1/2c
Landover Oils	1	1.00	1.00	1.24c	16,000	12c	Dec 9 1/2c	Feb 9 1/2c
Lingside Copper Mining Co Ltd.	1	3 1/2c	3 1/2c	3 1/2c	500	3 1/2c	Sep 9 1/2c	Feb 9 1/2c
Lorado Uranium	1.00	1.01	1.01	1.01	1,000	1.00	Dec 9 1/2c	Jan 9 1/2c
Louvicourt Goldfields Ltd.	1	15c	15c	15c	4,000	12c	Sep 25c	Jan 43c
Marbenor Malartic Mines	1	24c	24c	24c	500	20c	Dec 43c	Dec 43c
Maritimes Mining Corp	1	50c	50c	50c	1,000	50c	Dec 43c	Dec 43c
McIntyre-Poreupine Mines Ltd.	5	a55	a55	a55	10	51 1/2c	Sep 69 1/2c	Jan 66c
Merrill Island Mining Cor Ltd.	1	25c	25c	25c	1,000	20c	Dec 9 1/2c	Jan 14 1/2c
Mining Corp of Canada	1	10 1/2c	10 1/2c	10 1/2c	200	2c	Oct 41c	Mar 41c
Mogador Mines Ltd.	1	23c	23c	23c	500	2c	Oct 41c	Mar 41c
New Formaque Mines Ltd.	1	8c	7 1/2c	8c	14,500	7c	Dec 36c	Jan 36c
New Harricana Mines Ltd.	1	40c	40c	40c	800	24c	Nov 80c	May 2.90
New Highridge Mining Co.	1	29c	29c	30c	10,000	24c	Nov 80c	May 2.90
New Larder "U" Island Mines	1	1.82	1.82	1.95	11,000	65c	Jun 2.90	Feb 16c
New Louvre Mines Ltd.	1	5 1/2c	5 1/2c	5 1/2c	500	7c	Jun 16c	Feb 16c
New Pacific Coal & Oils	1	20c	18c	20c	5,300	15c	Nov 66c	Feb 18c
New Santiago Mines Ltd.	50c	6c	6c	6c	2,000	5 1/2c	Dec 18c	Mar 22c
Nocana Mines Ltd.	1	14c	14c	14c	1,500	9 1/2c	Jul 22c	Nov 22c
North Denison Mines Ltd.	1	9 1/2c	9 1/2c	9 1/2c	2,500	9 1/2c	Jul 22c	Nov 22c
Nudulama Mines Ltd.	1	20c	20c	20c	800	40c	Dec 1.03	May 31c
Obalski (1945) Ltd.	1	22c	18c	23c	12,500	14c	Nov 31c	Dec 49c
Orchan Uranium Mines Ltd.	1	25c	25c	31c	13,600	10c	Dec 49c	Sep 49c
Pacific Gold	1	30c	30c	30c	500	30c	Dec 49c	Sep 49c
Paramaque Mines Ltd.	1	10 1/2c	10 1/2c	10 1/2c	1,500	10c	Dec 33c	Jan 33c
Pato Cons Gold Dredging	1	a3.60	a3.60	a3.60	50	3.00	Nov 3.90	Oct 3.90
Perchcourt Goldfields Ltd.	1	10c	10c	10c	500	9c	Dec 33c	Jan 33c
Porcupine Prime Mines Ltd.	1	4c	5 1/2c	5 1/2c	6,800	4c	Dec 8c	May 8c
Preston East Donie Mines	1	2.98	3.00	3.00	1,400	1.84	Jun 3.90	Aug 3.90
Que Chibougamau Gold Fields Ltd.	1	11c	11c	11c	700	8 1/2c	Oct 21c	Feb 21c
Quebec Copper Corp	1	a71c	a71c	a71c	200	65c	Jul 1.54	Jan 1.54
Quebec Labrador Development Co Ltd.	1	14c	14c	14c	3,000	10c	Dec 21c	Jan 21c
Quebec Smelting & Refining Ltd.	1	15 1/2c	13c	18c	41,500	8c	Jan 25c	Oct 7c
Quebec Yellowknife Gold Mines Ltd.	1	3 1/2c	3c	4c	1,500	3c	Dec 7c	Jan 7c
Quemont Mining Corp Ltd.	1	15	14 1/2c	15	300	15	Nov 22c	Jan 22c
Radiore Uranium Mines Ltd.	1	81c	83c	83c	12,500	50c	Aug 90c	Dec 3.40
Rix-Athabasca Uranium Mines Ltd.	1	1.50	1.49	1.50	1,650	1.24	Dec 3.40	Feb 20c
Royran Gold Fields Ltd.	1	10 1/2c	9c	10 1/2c	21,100	7c	Sep 20c	Mar 20c
San Antonio Gold Mines Ltd.	1	1.80	1.80	1.80	1,000	1.71	Oct 1.71	Oct 1.71
Sheritt-Gordon Mines Ltd.	1	4.10	4.10	4.20	2,000	3.80	Aug 5.80	Jan 63c
Siscoe Gold Mines Ltd.	1	43c	43c	43c	500	40c	May 63c	Jan 8c
Soma-Duvernay Gold Mines Ltd.	1	4c	4c	4c	2,000	4c	May 8c	Jan 50c
Stadacona Mines (1944)	1	27 1/2c	26c	27 1/2c	7,000	26c	Dec 50c	Mar 16c
Standard Gold Mines Ltd.	1	9c	9c	9c	3,500	3c	Nov 14c	Feb 16c
Steeple Mining Corp	1	11c	11c	11c	9,000	7 1/2c	Jul 16c	Feb 9.70
Steep Rock Iron Mines Ltd.	1	6.90	6.90	7.15	2,850	5.80	Oct 9.70	Jan 2.99
Sullivan Cons Mines	1	1.90	1.80	1.90	3,300	1.75	Dec 2.99	Jan 2.99
Tazin Mines Ltd.	1	15c	14c	15 1/2c	8,400	12c	Dec 1.10	Jun 30c
Tibemont Goldfields Ltd.	1	10c	10c	13c	15,500	6c	Apr 1.65	Jan 1.65
Tobrit Silver Mines	1	1.44	1.44	1.44	500	80c	Sep 46c	Feb 46c
Trebor Mines Ltd.	1	1.00	1.00	1.00	1,000	10c	Sep 46c	Feb 46c
Udden Mines Ltd.	1	30c	27c	30c	4,500	22c	Dec 38c	Nov 4.80
United Asbestos Corp Ltd.	1	3.60	3.60	3.75	400	2.55	Nov 4.80	Mar 4.20
United Montauban Mines	1	85c	85c	92c	9,700	60c	Oct 1.10	Nov 1.30
Ventures Ltd.	1	15 1/2c	15 1/2c	16	500	13 1/2c	Sep 24 1/2c	Jan 1.63
Vinray Malartic Mines Ltd.	1	3 1/2c	2 1/2c	5c	23,500	2c	Sep 5 1/2c	Feb 3.25
Violamac Mines	1	2.06	2.06	2.15	1,600	1.38	Jan 3.25	Apr 3.25
Weeden Pyrite & Copper	1	34c	32c	34c	13,000	26c	Sep 66 1/2c	Mar 43c
Wendell Mineral Products Ltd.	1	13c	11c	13c	16,000	11 1/2c	Dec 4.40	Jan 4.40
Western Tungsten Copper Mines Ltd.	1	60c	62c	62c	3,600	50c	Dec 7c	Feb 56c
Westville Mines Ltd.	1	3c	3c	3 1/2c	13,500	2 1/2c	Dec 7c	Feb 56c
Yukeno Mines Ltd.	1	13c	13c	13c	500	29c	Jan 56c	Jan 56c

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1953	
		Low	High	Low	High			
Canadian Oil & Gas Ltd.	80c	80c	80c	90c	1,700	90c	Dec 1.77	Jun 4.25
Central Leduc Oils Ltd.	26c	26c	26c	27c	600	1.45	Sep 28c	Dec 96c
Consolidated Allenbee Oil & Gas	1	42c	42c	45c	3,000	28c	Dec 39c	Jul 80c
Consolidated Cordasun Oils	1	1.75	1.57	1.75	5,800	1.20	Sep 3.70	Jan 3.70
Del Rio Producers Ltd.	1	4.00	4.00	4.20	900	3.40	Sep 7.50	Jan 2.55
Federated Petroleum Ltd.	1	84c	75c	85c	3,700	70c	Nov 25c	Jul 25c
Gaspe Oil Ventures Ltd.	1	21c	21c	21c	3,000	15c	Oct 6.00	Sep 13.25
Gateway Oils Ltd.	1	3.50	3.40	3.50	32,300	3.10	Sep 55c	Jan 55c
Home Oil Co Ltd.	1	6.60	5.90	6.65	2,500	15c	Dec 2.12	Oct 6.65
Jasper Oil Corp.	1	1.55						

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1953 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1953 Low High
Beta Gamma Mines	30c	30c 39c	19,700	25c Dec 1.00 Feb	Consol Central Cadillac	1	---	---	---
Bevcourt Gold	1	28c 24 1/2c 35c	397,800	24c Dec 1.00 Jan	Consolidated Cordasun	1	---	5c 6c	3,000 4 1/2c Dec 8c Mar
Bibis Yukon Mines	1	10 1/2c 9 1/2c 10 1/2c	8,200	7 1/2c Oct 33c Nov	Consolidated Discovery	1	2.05	2.00 2.09	1,050 38c July 85c Jan
Bidgood Kirkland	1	7c 6c 8c	15,000	5 1/2c Sep 14c Jan	Consolidated East Crest	1	---	48c 48c	7,575 1.35 Mar 2.58 Aug
Bobjoy Mines	1	30c 27c 32c	18,600	19c Jan 57c Mar	Consolidated Gillies Lake Mines	1	---	12c 12c	4,033 46c Dec 80c Jun
Bonville Gold	1	23c 20c 24c	156,400	2 1/2c Jan 1.08 Apr	Consolidated Golden Arrow	1	---	40c 40c	5,000 10c Dec 36c July
Bordulac	1	9c 9c 9 1/2c	5,000	6 1/2c Dec 20c Jan	Consolidated Guayana	1	25c	25c 28c	1,000 32c Dec 1.35 Feb
Boymar	1	12c 11 1/2c 13 1/2c	138,800	7 1/2c Sep 18c Feb	Consolidated Halliwell	1	43c	42c 49c	3,500 25c Dec 85c Jan
Bralorne Mine	3.10	3.10 3.20	2,050	2.90 Dec 5.25 Feb	Consolidated Howey	1	2.70	2.53 2.97	517,548 50c Jun 2.22 Dec
Brantford Cordage class B	1	7 1/2 7 1/2	25	6 Feb 8 1/2 Jun	Cons Matarow Lead	1	16c	13c 17c	8,033 12 1/2c Dec 50c Mar
Brazilian Traction ordinary	7 1/4	7 1/2 7 3/4	11,339	6 1/2 Dec 1.1c Jan	Consolidated Mining & Smelting	1	23 1/2	23 1/2 23 3/4	3,844 22 Sep 34 1/4 Jan
Brewis Red Lake	1	12c 10c 14c	106,800	7c Nov 1.7c Feb	Consolidated Nicholson	1	12c	12c 13c	2,490 10c Sep 39c Feb
Brlund Mines Ltd	1	2.10 1.15 2.10	131,900	1.30 July 1.04 Jan	Consolidated Orlac	1	8 1/2c	8c 8 1/2c	32,500 7c Dec 30c Jan
Britalta Petroleum	1	4.35 4.10 4.65	9,975	2 1/2 Sep 2 1/2 Jan	Consolidated Peak Oils	1	18 1/2c	18c 20c	35,609 15c Dec 1.40 Jan
British American Oil	21	20 1/2 21	6,221	16 1/2 Sep 21 1/2 Jan	Consolidated Press class A	1	8	7 8	100 5 1/2 Jan 8 1/2 July
British Columbia Electric 4% pfd	100	79 1/2 78 79 1/2	100	76 Feb 81 Mar	Class B	1	2.50	2.50 2.50	50 2.25 Feb 3.05 July
4 3/4% preferred	100	91 91 91 1/2	115	87 Jan 95 1/2 Aug	Consolidated Ranwick	1	---	86c 1.05	19,328 50c Dec 51 1/2c Dec
5% preferred	50	48 1/2 48 48 1/2	1,336	47 Jan 50 1/2 July	Consolidated Rochette	1	10c	9 1/2c 10 1/2c	101,450 7 1/4c Sep 27c Feb
British Columbia Forest Products	1	6 1/2 5 1/2 6 1/2	12,710	4.60 Apr 6 Dec	Consolidated Sannorm	1	10 1/2c	10c 10 1/2c	3,500 8c Jun 20c Jun
British Columbia Packers class A	1	---	235	10 1/2 Aug 15 1/2 Mar	Consumers Gas	10	17 1/2	17 18	5,940 14 Jan 17 Dec
Class B	1	9 9 1/2	540	6 1/2 Sep 12 Mar	Continental Can	20	---	53 1/2 53 1/2	10 10 14 Jan 17 Dec
British Columbia Power	17 1/2	17 3/4 18	2,473	17 1/2 Oct 18 1/2 Oct	Conwest Exploration	1	3.65	3.50 3.70	1,750 3.25 Dec 5.45 Mar
Brith Empire Oil	1	40c 38c 49c	217,450	28c Dec 28c Dec	Copper-Man Mines Ltd	1	18c	18c 18c	3,500 15c Dec 5 1/2c Feb
Broulan Reef Mines	1	2.20 2.17 2.24	10,700	2.10 Sep 3.25 Feb	Corby (H) Dist voting	1	10 1/2	10 1/2 10 3/4	1,495 8 Jun 11 Nov
Bruck Mills class A	1	---	210	11 Nov 19 Mar	Class B	1	---	9 10	39 8 Jan 10 1/2 Jan
Brunhurst Mines Ltd	1	14 1/4c 12c 18c	20,250	10c Dec 45c Apr	Cosmos Imperial Mills	1	---	9 10	1,020 9 1/2 Nov 12 1/2 Sep
Brunsmen Mines Ltd	1	---	7,000	8c Dec 21c Apr	Coulee Lead	1	27c	21 1/2c 27c	6,500 17c Dec 50c Aug
Brunston Mining	1	17c 17c 18 1/2c	13,650	12c Nov 93c May	Cournor Mining	1	7c	7c 7c	4,500 6c Dec 16 1/2c Mar
Brunswick Mining & Smelting	1	12 1/2 12 1/2 13	3,575	10 1/2 Dec 23 1/4 Apr	Crestaurum Mines	1	9c	8 1/2c 9c	5,500 6 1/2c Dec 15c Feb
Buffadison Gold	1	---	2,500	5c Dec 15c Feb	Croinor Pershing	1	25c	25c 30c	57,000 25c Dec 50c Sep
Buffalo Ankerite	1	---	11,043	50 1/2c Jan 1.05 Feb	Crown Zellerbach Corp	5	34 1/2	34 34 1/2	2,521 27 July 34 1/2c Dec
Buffalo Canadian	1	23c 15c 24 1/2c	222,900	12 1/2c Dec 35c Feb	Crowshore Patricia	1	---	8 1/2c 8 1/2c	2,000 7c Dec 18c Mar
Buffalo Red Lake	1	5c 5c 6c	35,000	4c Sep 10c Feb	D'Aragon Mines	1	12 1/2c	10 1/2c 12 1/2c	16,500 10c Jan 19c Feb
Building Products	1	36 1/2 36 1/2 36 1/2	200	34 Jan 39 1/4 Mar	Davis Leather class A	1	13 1/2	13 1/2 15	175 12 1/2 Apr 16 1/2 Jan
Bulldog Yellow Knife	1	---	6,500	9c Nov 34c Jan	Davison Oils	50c	1.10	1.05 1.10	10,850 70c Sep 1.30 July
Burns & Co class A	1	---	25	42 Jun 54 Dec	D'Elouin Gold Mines Ltd	1	36c	35c 42c	220,528 19c Nov 52c Feb
Class B	1	38 38 1/2	140	30 Jan 42 Dec	Delnite Mines	1	---	1.20 1.25	1,500 1.10 Dec 1.92 Jan
Burrard class A	7	7 7 1/2	1,400	6 1/2 Oct 8 1/2 Nov	Del Rio Producers Ltd	1	1.72	1.55 1.75	29,600 1.15 Oct 3.75 Jan
Calder Bousquet	1	23 1/2c 20c 24c	31,700	7 1/2c Jan 45 1/2c Aug	Delta Minerals	1	15 1/2c	15c 18c	7,400 11c Sep 45c Feb
Caldwell Linn 1st preferred	1	---	40	23 Jan 23c Feb	Devon-Leduc Oils	25c	1.73	1.67 1.80	4,400 96c Sep 2.96 Jan
Calgary & Edmonton	1	10 1/2 10 1/2 11	3,410	7.50 Sep 14 1/4 Jan	Distillers Seagrams	2	28 1/2	28 1/2 28 1/2	3,970 24 Nov 29 Nov
Calinan Flin Flon	1	16 1/2c 16c 17c	17,500	15c Jun 33c Mar	Dome Exploration (Western)	2.50	---	4.55 4.60	1,250 3.80 Dec 7.75 Mar
Calnorth Oils	1	25c 25c 25c	3,600	20c Sep 73c Jan	Dome Mines	1	15	14 1/2 15	1,182 13 1/2c Dec 22 1/4 Mar
Calvan Cons Oil & Gas	1	5.10 4.55 5.15	21,320	3.25 Sep 6.65 Jan	Dominion Bank	10	31 1/2	31 1/2 32	585 27 1/4 Apr 34 July
Campbell Chibougamau	1	2.86 2.85 2.95	4,082	2.25 Jan 4.60 May	Dominion Foundry & Steel com	100	---	14 1/2 14 1/2	2,010 12 1/2 Apr 15 1/2 Jan
Campbell Red Lake	1	8.00 7.55 8.00	5,375	6.70 Dec 10.50 Jan	Preferred	100	---	99 1/2 99 1/2	140 96 1/4 Apr 100 Jun
Canada Bread common	1	---	275	2.90 Oct 3.50 Feb	Dominion Steel & Coal	1	11 1/2	11 1/2 12	975 9 Sep 16 Mar
Canada Cement common	92	90 95	543	72 Apr 29 1/2 Dec	Dominion Stores common	1	18 1/2	18 1/2 18 1/2	1,455 14 Sep 16 1/4 Jan
Preferred	20	28 1/2 28 1/2	160	26 1/2 Feb 29 1/2 May	Dominion Tar & Chemical common	1	7 1/2	7 1/2 7 1/2	2,985 7 1/4 Dec 9 1/4 Apr
Canada Foils class A	14 1/2	14 15	215	13 Nov 17 Apr	Preferred	23.50	---	21 21	175 19 1/2 Jan 21 Dec
Canada Iron Foundry	10	19 1/4 19 1/2	475	19 Oct 20 1/2 Feb	Dominion Textile common	1	7	6 3/4 7 1/4	1,190 7 Nov 11 Jan
Canada Life Assurance	10	78 1/4 80	80	76 Feb 86 Apr	Dominion Wolens	1	---	2.50 2.50	100 2.00 Oct 5.00 Feb
Canada Machinery	1	8 1/2 8 1/2	50	7 Feb 9 July	Donalda Mines	1	56c	53c 59c	46,600 45c Sep 54c May
Canada Northern Power	1	10 1/2 10 1/2	100	10 July 12 1/2 Jan	Dow Brewery	1	20 1/4	19 1/2 20 1/4	110 15 Jan 18 1/2c Dec
Canada Oil Lands	1	3.85 4.00	1,430	2.40 Oct 5.05 Apr	Dragon Oils & Gas	1	30c	30c 34c	7,100 25c Dec 96c Jan
Warrants	1	2.10 2.10	300	1.30 Oct 3.00 Mar	Duvex Oils & Minerals	1	23 1/2c	22c 25c	41,200 20c Dec 58c Feb
Canada Packers class A	1	37 1/2 37 1/2	75	33 1/2 Jan 38 Apr	Dyno Mines	1	78c	73c 78c	93,025 21c Sep 89c Oct
Class B	1	32 1/2 32 1/2	1,070	28 1/2 Feb 35 May	East Amphi	1	---	9 1/2c 11c	3,500 7 1/4c Sep 12c July
Canada Permanent Mortgage	20	61 58 1/2 61	335	49 Jan 58 Nov	East Malartic Mines	1	2.12	2.05 2.32	47,600 1.45 Sep 3.15 Feb
Canada Southern Oils	1	8.75 8.55 9.00	2,595	5.35 Sep 12 1/2 Mar	East Rim Nickel Mines	1	83c	83c 88c	44,700 70c Sep 1.65 Jan
Warrants	1	2.50 2.50 2.55	600	1.25 Sep 3.00 May	East Sullivan Mines	1	4.10	3.65 4.25	11,125 3.45 Dec 6.80 Jan
Canada S S Lines preferred	50	50 50	84	46 1/4 Jan 50 1/2 Dec	Eastern Metals	1	1.38	1.12 1.41	231,300 45c Jan 2.45 Mar
Canadian Admiral Oils	45c	40c 48c	24,665	24 1/4c Oct 95c Feb	Eastern Steel	1	---	6 1/4 6 1/4	115 4 1/2 Sep 8 1/4 Apr
Canadian Atlantic Oil	2	4.70 5.25	19,950	2.85 Sep 6.50 Mar	Economic Investment	10	27	26 27	235 24 Oct 27 1/2 Mar
Canadian Bakeries	12 1/2	12 1/2 12 1/2	350	11 Jun 14 July	Eddy Paper class A	20	23 1/4	23 1/4 23 1/4	35 21 Mar 23 1/2 Feb
Canadian Bank of Commerce	10	33 1/2 33 33 1/2	1,594	28 1/2 Jan 33 Dec	Elder Mines	1	46c	45c 48c	11,650 37c Oct 78c Mar
Canadian Breweries	22 1/2	21 1/2 22 1/2	9,675	17 Apr 21 1/2 Dec	El Pen-Rey Oils	1	---	7c 7c	6,500 6c Sep 15c Feb
Canadian Canneries	28 1/4	28 1/2 29	1,588	23 1/4 Jun 33 Jan	El Sol Gold	1	---	7 1/2c 7 1/2c	2,000 5c Jan 16c May
Canadian Car common	18 1/4	18 1/4 18 1/2	445	15 1/2 Sep 19 Jun	Emerald Glacier	1	36c	33c 38c	21,000 22c Aug 65c Mar
Class A	20	19 1/2 20	1,145	16 1/2 Sep 20 1/2 Mar	Estrella Mines Ltd	1	22c	22c 25c	36,300 18c Dec 1.00 Feb
Canadian Celanese common	1	24 24 1/2	960	21 1/4 Nov 46 Jan	Eureka Corp	1	58c	54c 58c	5,600 48c Sep 1.55 Jan
\$1.75 preferred	25	31 1/2 32	175	30 Nov 34 1/2 Aug	Falconbridge Nickel	1	15 1/2	15 1/4 15 1/4	4,035 13 Sep 23 1/2 Jan
Canadian Chemical & Cellulose	8 1/2	8 1/2 8 1/2	735	7 1/2 Dec 14 Jan	Famous Players	1	20	19 1/2 20	650 18 Sep 21 1/2 July
Canadian Collieries (Dunsmuir)	3	8.00 7.50 8.20	24,237	2.20 Sep 8.00 Dec	Fanny Farmer	1	20 1/4	20 1/4 20 1/4	635 19 1/2 Sep 25 Jan
Canadian Decalca common	1	68c 69c	3,133	50c Jun 86c Jan	Fargo Oils Ltd	250	1.98	1.93 2.09	14,128 1.20 Jan 3.25 May
Warrants	1	17c 21c	3,300	15c Sep 31c Jan	Federal Grain class A	1	19 1/2	19 1/2 19 1/2	350 15 Mar 21 1/2 Nov
Canadian Devonian Petroleum	85c	85c 97c	59,900	42c Nov 1.51 Jan	Preferred	20	---	26 1/4 26 1/4	350 24 Jan 27 Oct
Canadian Dredge	53	53 55	210	45 Jun 55 1/2 Nov	Federal Kirkland	1	12c	10c 13 1/2c	109,800 5c Jan 13c Jan
Canadian Food Products common	1	3.50 3.50	160	2.00 Jan 4.00 Feb	Federated Petroleum	1	4.10	3.95 4.30	10,150 3.10 Sep 7.50 Mar
Class A	1	6 1/2 6 1/2	135	5 1/2 Jan 8 1/4 Jan	Fenimore Iron Mines	1	60c	56 1/2c 62c	69,350 47c Dec 1.54 Apr
Canadian Malartic	49c	38c 67c	91,605	35c Nov 55c Jan	F Warrants	1	---	20c 20c	1,000 15c Nov 38c Apr
Canadian Oil Cos common	12 1/4	12 1/2 13	663	12 Sep 31 1/2 Mar	Fittings Ltd common	1	---	8 1/2 8 1/2	75 8 1/2 Aug 8 1/2c
5% preferred	100	100 100 1/4	105	97 Jan 101 July	Fleet Manufacturing	1	1.60	1.35 1.65	18,820 80c Sep 2.25 Feb
Canadian Oil & Gas Reserves	1	80c 75c 90c	7,200	88c Dec 32 1/2c Jan	Ford Motor class A	1	70 1/4	66 70 1/2	7,128 59 Apr 68 Mar
Canadian Pacific Railway	25	22 1/2 21 1/2 22 1/2	2,540	20c Dec 23 1/2c Jan	Foundation Co	1	12 1/4	12 1/2 12 1/4	290 11 Jun 14 1/2 Aug
Canadian Petrofina Ltd pfd	12 1/4	12 12 1/4	1,102	10 1/2 Dec 12 Dec	Francor Gold	1	6c	6c 6c	900 5 1/2c Nov 10c Feb
Canadian Pipe Line Products	1	1.43 1.43 1.54	10,455	1.33 Sep 2.30 Mar	Fraser Cos common	100	---	15 1/4 15 1/4	490 13 1/4 July 18 Jan
Canadian Tire Corp common	53	50 55	260	27 1/4 May 45 1/2 Dec	Preferred	100	---	101 101	20 100 May 103 Jan
Canadian Vickers	17 1/4	17 17 1/4	965	14 Sep 19 Mar	Frobisher Ltd common	1	5.00	4.85 5.00	14,730 4.10 Sep 9.20 Feb
Canadian Williston Minerals	2.45	2.25 2.45	1,850	1.20 Oct 3.30 Jan	Warrants	1	63c	63c 65c	5,170 50c Sep 2.20 Feb
Cariboo Gold	1	88c 91c	2,400	80c Dec 9.50 Mar	4% debentures	1	92	92 92	20 90 Dec 1.20 May
Cassiar Asbestos Corp Ltd	1								

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

Toronto Stock Exchange (Cont.)				STOCKS				Sales for Week				Range for Year 1953	
STOCKS	Par	Friday Last	Week's Range of Prices	Sales for Week Shares	Range for Year 1953		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1953			
		Price	Low High		Low High	Low High		Low High					
Great West Felt common			3.00 3.05	100	3.00 Feb	4.50 Jan		8c 9c	8,275	4 1/2c Jan	17c Mar		
Greening Wire			4.45 4.45	100	4.00 Aug	4.60 Nov		20c 24 1/2c	116,900	9 1/2c July	43c Dec		
Gridoll Freehold	90		6.55 7.00	1,200	3.85 Sep	8.45 Jun		9c 11c	9,500	7 1/2c Nov	18c Aug		
Gulf Lead	1	10c	10c 12c	14,500	8c Jan	31 1/2c Mar		39c 39c 44 1/2c	12,400	35c Dec	1.05 Apr		
Gulf Oil	25		45 1/2 45 1/2	100	45 Dec	49 1/2 Apr		4c 5c	1,600	4c Sep	7c Mar		
Gunnar Gold	1	10 7/8	9.60 10.75	55,188	2 1/2 Jan	13 1/2 Feb		29 1/2c 31c	7,000	20c Dec	82c Jan		
Gwillim Lake Gold	1	9 1/2c	9c 10 1/2c	43,100	3 1/2c Jan	20c Feb							
Gypsum Lime & Alabastine	1	34 1/2	33 1/2 34 1/2	810	32 Apr	39 Mar							
Hallwell Gold Mines Ltd.— Being exchanged for Consolidated Hallwell Ltd. One share for each four held.													
Hamilton Bridge	4	21 1/2	21 1/4 21 1/2	625	13 1/2 Jun	21 1/2 Dec							
Hamilton Cotton common			18 18	75	17 Nov	21 1/2 May							
Hard Rock Gold	1	15 3/4c	15c 19c	191,953	9 1/4c Oct	23c Mar							
Harding Carpets			8 1/2 9	285	7 Oct	10 1/2 Dec							
Harrison Hibbert Mines	1	17c	13 1/2c 17 3/4c	46,500	5c Sep	21 1/2 Nov							
Hasaga Gold	1		17 1/2c 18c	9,000	12 1/4c May	29 3/4c Sep							
Head of Lakes Iron	1	26 1/2c	22c 27c	78,500	9 1/2c Nov	19 1/2c Jan							
Headway Red Lake	1	21c	19c 23c	29,500	6 1/2c Dec	44c Sep							
Heath Gold	1	10c	9c 13c	33,000	6 1/2c Dec	25 1/2c May							
Hendershot Paper common			13 14	50	10 Nov	12 Jan							
Heva Gold Mines	1	6 1/2c	6c 7c	7,100	4 1/2c Oct	9 1/2c Feb							
High Crest Oils Ltd.			24c 26c	6,700	17c Sep	65c Jan							
Highland-Bell	1		32c 33c	3,000	30c May	48c Jun							
Highwood Sarcee			13c 15c	1,500	12c Sep	34c Jan							
Hinde & Dauch			32 33	100	24 1/2 Oct	31 Dec							
Holden Mig class A			7 7	200	5 1/2 Nov	10 May							
Hollinger Consol	5	12 1/2	12 1/4 12 1/2	2,685	11 1/2 Oct	15 Feb							
Home Oil			8.05 8.25	2,978	6.30 Sep	13 Jan							
Homer Yellowknife	1	22c	20c 22c	15,900	9c Jan	30c Feb							
Hosco Gold	1	6c	5 1/2c 6c	2,500	4c Oct	8 1/2c Feb							
Howard Smith Paper common			20 20 1/2	585	17 Apr	20 1/2 Aug							
Hoyle Mining			2.20 2.20	200	1.50 Sep	3.40 Mar							
Hudson Bay Mining & Smelting			38 38 1/2	11,449	36 Oct	58 Mar							
Hugh-Pam Porcupine	1	51c	48c 51c	26,050	41c Dec	65c May							
Husky Oil & Refining Ltd	1	7.80	7.75 7.80	750	5.70 Nov	12 Jan							
Hy-Charger Petroleum	1	10c	9c 10c	20,500	8c Dec	27c Jan							
Imperial Bank	10	37 1/2	37 1/4 37 3/4	250	31 1/2 Apr	38 1/2 Dec							
Imperial Life	10		43 43 1/2	150	38 Feb	48 1/2 Sep							
Imperial Oil			28 1/2 29 1/2	7,151	25 1/2 Nov	36 Jan							
Imperial Tobacco of Canada ordinary	5	10	9 1/2 10	2,259	9 1/2 Jan	11 1/2 July							
Preferred	1		6 1/2 6 1/2	1,000	5 1/2 Feb	6 1/2 July							
Indian Lake	1		4 1/2c 4 1/2c	6,000	3 1/2c Dec	9c Feb							
Industrial Acceptance common			35 1/2 35 1/2	1,175	28 Sep	36 1/2 Mar							
\$1.50 preferred	30	39 1/2	39 1/2 40	390	30 1/2 Jun	36 1/2 Mar							
\$2 preferred	2	39 1/2	39 1/2 40	530	36 Sep	39 July							
Ingersoll Machine class A			2.05 2.23	55	1 1/4 Jan	9 Jan							
Inspiration Mining	1	2.14	2.05 2.23	15,100	40c Feb	5.10 Feb							
International Bronze Powders com			5 1/2 5 1/2	50	5 1/2 Nov	6 Oct							
International Metals class A			30 30	20	27 Jun	34 Jan							
Preferred	100		30 1/2 30 1/2	65	9 Apr	100 Dec							
International Nickel Co common			35 1/2 35 1/2	14,062	33 1/2 Dec	46 1/4 Jan							
International Petroleum			19 1/2 20	5,396	18 1/2 Sep	30 Mar							
Interprovincial Pipe Line	5	22 1/2	21 1/2 22 1/2	24,895	18 Sep	29 1/2 Mar							
Jackknife Gold			8c 10 1/2c	157,500	4c Jan	22c Jun							
Jack Waite Mines	1		9c 9c	500	7 1/2c Dec	12c Apr							
Jaculet Mines	1		9c 11c	5,000	8c Sep	24c Feb							
Jasper Oil	1		3.35 3.50	4,550	1.95 Jun	3.75 Sep							
Jeilco Mines (1939)	1		7c 7c	2,100	4 1/2c Jan	16c Apr							
Jet Oils Ltd	1		22c 26c	16,800	15c Dec	55c Jan							
Journe Gold	1	20c	17c 23c	433,015	6 1/2c Jan	40c Feb							
Joliet-Quebec	1	38c	34c 43c	42,300	20 1/2c Sep	48c Nov							
JonSmith Mines Ltd	1	19c	19c 20c	14,000	15c July	30c Jan							
Jupiter Oils Ltd			1.59 1.90	20,925	1.19 Sep	3.15 Mar							
Kayrand Mining	1	6 1/2c	6 1/2c 6 1/2c	9,500	5 1/2c Dec	13 1/2c Feb							
Kelvinator			25 24	4,053	17 1/2 July	23 July							
Kenville Gold	1	8 1/2c	7c 8 1/2c	8,500	5 1/2c Dec	18 1/2c Feb							
Kenwell Oils	1	1.40	1.40 1.40	1,600	1.40 Sep	2.25 Feb							
Kerr-Addison	1		17 1/4 18	700	16 Dec	21 1/2 Aug							
Keybocon Mines	1	14 1/2c	12c 14 1/2c	13,725	6 1/2c Jan	39c Jan							
Keymet Mines	1		65c 71c	7,493	35c May	85c Jun							
Kirkland-Hudson	1	72c	65c 72c	1,741	55c Dec	1.53 Jan							
Kirkland Lake	1	45c	43c 48c	4,800	35c Dec	78 1/2c Jan							
Kirkland Townsite	1	20c	14c 20c	17,700	10c Sep	20c Nov							
Klondike-Keno	1	14 1/2c	13c 15c	141,300	8 1/4c Oct	35c Feb							
Kristina Copper Mines	1	37c	33c 42c	42,000	39c Dec	50c Nov							
Kroy Oils Ltd	20c	1.30	1.10 1.35	36,300	1.00 Sep	2.10 Feb							
Labatt (John) Ltd			17 1/4 17 1/4	2,835	17 Jun	18 1/2 July							
Labrador Mining & Exploration	1	8.10	7.95 8.10	1,810	6.10 Sep	11 Feb							
Lake Dufault Mines	1	70c	68c 75c	17,800	62c Dec	1.80 Apr							
Lake Lingman	1	18 1/4c	18 1/4c 20c	10,250	15c Sep	54c Feb							
Lake Osu	1		20c 20c	3,250	18c Sep	51c Feb							
Lake Shore Mines	1	22c	22c 22c	1,000	5.20 Sep	8.65 Jan							
Lake Wasa Mining	1		23c 24c	1,500	20c Dec	39c Mar							
La Luz Mines	1	1.60	1.05 1.65	700	1.40 Oct	3.45 Mar							
Lamaque Gold			3.95 4.00	200	3.50 Nov	5.40 Jan							
Landover Oils & Mines	1	11 1/2c	10 1/2c 12 1/2c	294,650	11c Dec	51c July							
Lang & Sons			9 1/2 9 1/2	100	7 1/2 May	10 Jan							
Lapa Cadillac	1	7c	7c 7c	500	5 1/2c Jan	9c Nov							
Lapaska Mines	1	4 1/2c	4 1/2c 4 1/2c	2,000	3 1/2c Jan	9 1/2c Feb							
Laura Secord	3		13 1/4 14	305	13 Jun	14 1/2 Feb							
Laurentide Acceptance class A			10 1/4 11	350	9 Feb	10 1/2 July							
Class B			14 14	200	7 1/2 Jan	11 1/4 Dec							
Lavalle Mines	1	6 1/2c	5 1/2c 6 1/2c	8,000	5c Oct	12 1/2c Jan							
Lawson & Jones class B			19 19	50	14 Apr	27 Oct							
Letch Gold	1		62c 70c	4,400	55c Nov	1.09 Jan							
Lencourt Gold	1	9 1/2c	8 1/2c 9 1/2c	4,310	7c Sep	17 1/2c Jan							
Lexindin Gold	1		10c 12c	8,600	6c Jan	16 1/2c Sep							
Little Long Lac			80c 86c	83,383	43c Dec	1.00 Feb							
Loblav Groceries class A			39 1/2 39 1/2	723	36 Apr	46 July							
Class B			41 1/4 41 1/4	627	37 1/2 Feb	46 1/2 July							
Lomega Gold	1	5c	4 1/2c 5c	12,132	3 1/2c Jan	11 1/4c Jan							
Long Island Petroleum			16c 15c 18c	5,000	8c Sep	30c Mar							
Lorado Uranium Mines	1	99c	75c 1.05	973,125	22c Nov	95c Dec							
Louvicoourt Goldfields	1	13 1/4c	13c 15c	9,000	10 1/2c Oct	25c Jan							
Lynx Yellowknife			9c 9c	3,000	8 1/4c Dec	15c Mar							
Macassa Mines	1	1.76	1.67 1.80	6,316	1.45 Dec	2.05 May							
Macdonald Mines	1		62c 65c	1,900	51c Dec	1.14 Jan							
Macfie Explorations	1		13 1/2c 16c	8,500	12 1/2c Sep	40c Mar							
MacKenno Mines	1	24c	24c 25c	10,000	18c Dec	90c Jan							
MacLeod-Cockshutt Gold Mines	1	1.48	1.45 1.48	3,000	1.16 Dec	2.95 Feb							
MacMillan & Bloedel class A			18 18	395	16 1/2 Sep	20 1/2 Jan							
Class B			18 1/4 18 1/4	2,430	15 1/2 Jun	20 1/2 Jan							
Madsen Red Lake Gold Mines	1		1.60 1.65	1,860	7c Dec	2.25 July							
Magnet Consol	1	9c	8c 9 1/2c	8,500	1.30 Jan	19 1/4c Apr							
Malartic Goldfields	1	1.35	1.35 1.47	11,300									

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 15

STOCKS				STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1953		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1953	
		Low	High		Low	High			Low	High			
Pacific Coyle Navigation	1.00	95c	1.00	7,000	50c Jan	1.20 Dec	Toronto Mortgage	50	104 10/4	40	6 1/2c Sep	14c Feb	
Pacific (Eastern)	30c	25 1/2c	32c	221,075	6 1/2c July	29c Dec	Towagmac Exploration	1	9c	9c	1,000	26 Sep	33 1/2c Dec
Pacific Petroleum	8.90	8.20	8.90	5,125	6.75 Sep	13 1/2 Mar	Traders Finance class A	34	33 1/2	34 1/4	6,255	26 Sep	4.00 Mar
Page Hershey Tubes	70	69	72	901	64 Jun	73 1/2 Aug	Trans Empire Oils	2.08	2.00	2.08	24,561	1.51 Sep	1.55 Jan
Pamouir Porcupine	70	72c	73c	1,585	60c Dec	1.11 Jan	Trans Bra Oils	54c	53c	63c	371,950	42c Sep	99c Feb
Pan Western Oil	100	34c	32c 3/4	17,700	30c Jun	54c Mar	Trans Mountain Oil Pipe Line	22 1/2	20 1/2	22 1/2	8,335	15 1/2c Dec	46 1/2c Feb
Paramaque Mines	1	7c	8 1/2c	5,500	3 1/2c Jan	22c Apr	Transcontinental Resources	38c	36c	39c	15,600	30c Sep	37c Feb
Parbec Mines	1	16c	13 1/2c 20 1/2c	1,067,000	4c Jan	29c Jun	Trend Petroleum	2.67	2.59	2.69	29,090	2.00 Jun	2.85 Oct
Parker Drilling	4.10	4.10	4.20	200	3.15 Dec	6 1/2 Jan	Triad Oil	33c	24c	35c	167,400	17c Jan	93c Mar
Parlanen Maritime	12c	11c	12c	3,500	4 1/2c Jan	13c Dec	Union Acceptance common	10	10	10	80	7 Jan	11 1/2 Nov
Pathfinder Pete	50c	70c	70c	1,000	50c Sep	1.65 Jan	Union Gas	34	33 1/2	34 1/2	920	25 1/2 Feb	34 1/2 Dec
Raymaster Consol	1	35c	33 1/2c 38c	15,500	27c Dec	58c Jan	Union Mining	19c	19c	22c	31,000	15c Oct	41c May
Peace River Nat Gas	6.25	5.90	6.25	1,800	5.00 Sep	8.75 Apr	United Asbestos	1	3.70	3.60 3.70	75	2.60 Sep	4.85 Mar
People's Credit Sec	1	37	37	100	20 Jan	36 1/2 Nov	United Corp class A	29 1/4	29 1/4	29 1/4	25	27 Sep	29 1/4 Dec
Perron Gold	1	34c	34c	600	26c Dec	65c Feb	Class B	13 1/2	13 1/2	13 1/2	200	10 1/2 Oct	12 1/2 Dec
Perscourt Goldfields	1	10c	11c	4,000	9c Feb	30c Feb	United Fuel A preferred	50	58	58	125	51 July	59 Apr
Peruvian Oils & Mineral	95c	90c	95c	7,400	90c Dec	1.65 Sep	Class B preferred	25	24	24	275	25 July	25 July
Petrol Oil & Gas	43c	40c	45c	40,700	27 1/2c Sep	83c Jan	United Keno Hill	6.25	6.25	6.60	2,050	5 1/2 Sep	10 1/2 Jan
Pickie Crow Gold Mines	1.15	1.12	1.18	3,222	1.00 Dec	1.59 Jan	United Montauban Mines	1	84c	81c 95c	32,685	51c Sep	1.11 Dec
Pioneer Gold	1	1.41	1.45	1,300	1.35 Dec	2.15 Feb	United Oils	86 1/2c	82c	90c	47,100	50c Sep	1.60 Jan
Pitch-Ore Uranium	1	24c	24c 28c	71,400	16c Sep	1.25 Feb	United Steel	12 1/2	12 1/2	12 1/2	35	11 Feb	15 Sep
Placer Development	1	26	25 1/4 26 1/4	1,000	25 Dec	45 Jan	Upper Canada Mines	1.33	1.30	1.35	8,650	95c Sep	1.70 Jan
Ponder Oils	1.18	1.15	1.20	7,000	1.14 Jun	1.76 Jan	Van Roi Cons Mines	4 1/2c	4 1/2c	4 5/4c	9,500	4c Aug	15c Jan
Pontiac Petroleum	1.60	1.20	1.60	16,350	1.05 Dec	2.25 Sep	Ventures Ltd	15 1/2	15 1/2	16	1,404	13 1/2 Feb	24 1/2 Jan
Poplar Oils	29c	29c	34c	2,200	25c Dec	1.30 Mar	Viceroys Mig class A	8	8	8	200	8 Dec	8 1/2 Sep
Powell River	26 1/4	26 1/4	27	3,180	20 Apr	26 1/4 Dec	Class B	4.50	4.50	4.50	25	4.45 Dec	5.00 Dec
Powell Royn Gold	1	79c	79c	1,000	61c Dec	1.52 Jan	Vicour Mines	1	8c	8c	1,000	7c Sep	15c Feb
Power Corp	35 1/2	35	35 1/2	1,136	31 1/2 Sep	40 Mar	Violamac Mines	2.10	2.10	2.20	10,375	1.37 Jan	3.25 Apr
Prairie Oil & Gas	2.25	2.25	2.25	400	1.60 Dec	2.85 Jun	Virginia Dare preferred	25	14	14	70	14 May	16 Jan
Premier Border	5 1/4c	5 1/4c	5 1/4c	500	4c Sep	21c Jan	Vulcan Oils	1	34c	35c	3,000	30c Sep	95c Feb
Premier Trust	100	9 1/2	9 1/2	524	8 1/2c Dec	12 3/4c Mar	Waite Amulet	9.80	9.10	9.80	3,914	8 1/2 Dec	12 1/2 Jan
Pressed Metals	1	9 1/2	9 1/2	50	70 May	75 Jun	Walker G & W	51	50 1/2	51 1/4	3,383	42 Jan	51 Dec
Preston East Dome	2.90	2.60	3.10	82,350	1.40 Mar	3.40 Aug	Waterous Equipment common	4.50	4.50	4.50	150	4.40 Nov	4.60 Dec
Prospectors Airways	4.35	4.00	4.50	28,500	1.65 Jan	5.70 Nov	Weedon Pyrites	33 1/2c	33c	33 1/2c	3,000	27c Sep	67c Mar
Purdy Mica Mines	1	12c	9c	3,500	7c Jan	27c Feb	Wekusko Consolidated	1	8c	8c	1,500	4 1/2c Oct	10c Feb
Quebec Chibougamau	1	10c	11c	3,500	8 1/4c Sep	20c Mar	West Malartic	1	6 1/2c	6 1/2c	500	13c Nov	33 1/2c Jun
Quebec Copper Corp	1	70c	70c 74c	4,500	65c July	1.55 Jan	West Territories Oil Ltd	1c	19c	18 1/2c 20c	7,200	19 1/2c	24 Feb
Quebec Labrador	1	15c	12c 15c	16,400	9c Dec	21c Jan	Westeel Products	20 1/4	20 1/4	20 1/2	338	13c Sep	42 1/2c Jan
Quebec Manitou	1	70c	73c	3,600	68c Dec	1.70 Jan	Western Ashley	1	15c	15c 17c	10,930	5c Jan	17c Apr
Quebec Metallurgical	3.80	3.65	3.85	2,700	3.50 Dec	9.00 May	Western Canada Brew	5	17 1/4	17 1/4	120	14 1/2 May	17 1/2 Dec
Quebec Nickel Corp	1	61c	60c 66c	16,100	45c Dec	1.54 May	Western Grocers common	20	63 1/2	67	100	46 1/2 Feb	63 Dec
Queenston Gold	1	35c	35c 38 1/2c	29,000	20c Sep	48c Jan	Preferred	20	27 1/2	27 1/2	50	28 Feb	34 1/4 Jan
Quemont Mining	1	15	14 1/2 15 1/2	2,410	14 1/2 Dec	22 Jan	Western Homestead	10c	70c	70c 73c	8,000	56c Sep	1.66 Jan
Radiore Uranium Mines	1	86c	78c 87c	118,850	32c Jun	1.14 Feb	Western Leaseholds Ltd	1	5.00	4.90 5.10	3,725	4.15 Dec	6.85 Jan
Rankin Inlet	1	41c	44c	11,900	40c Sep	76c Jun	Western Tungsten	1	53 1/4c	53c 65c	6,200	45c Dec	4.35 Jan
Red Poplar Gold	1	18c	18c 19 1/4c	26,925	8c Jan	33c Mar	Weston (Geo) common	100	35	35	1,125	26 1/2 Jan	35 1/2 Dec
Redwater Utilities	50c	1.10	1.08 1.12	10,050	83c Sep	1.70 Mar	Preferred	100	96 1/2	96 1/2	90	91 1/2 Feb	98 1/2 Aug
Reef Petroleum	1	11 1/2c	10c 12c	9,300	8c Dec	32c Jan	Wilrich Petroleum	1	67 1/2c	64c 77c	105,425	35c Sep	1.14 Jan
Reeves MacDonald	1	1.45	1.48	400	1.35 Dec	3.25 Jan	Witsey-Coghlan	1	8 1/2c	8c 8 1/2c	8,000	6c Dec	12 1/2c Feb
Regcourt	1	4c	4 1/4c	4,000	37c Dec	11c Apr	Winchester Larder	1	9c	8c 9 1/2c	20,000	5 1/2c Jan	17c May
Rexspar Uranium	1	1.00	95c 1.05	3,200	80c Oct	1.17 Aug	Windward Gold Mines	1	7c	7c	2,500	6 1/2c Dec	14c Mar
Rio Prado Oils	1	48c	48c 53c	9,768	40c Dec	1.15 Apr	Winnipeg & Central Gas	1	8 1/2	8 1/2	4,985	5 1/2 Apr	8 1/2 Dec
Rlx-Athabasca	1	1.50	1.44 1.50	13,750	1.10 Dec	3.40 Feb	Winnipeg Electric preferred	100	97 1/2	97 1/2	135	9c Oct	100 1/2 Jun
Robertson Mig \$1.00 pfd.	18 1/4	18 1/4	18 1/4	60	16 1/2 Sep	18 1/2 Nov	Winora Gold	1	13 1/2c	9 1/2c 15c	189,900	5c Jun	22c Aug
Roche Long Lac	1	14 1/2c	12c 15c	43,100	7c Dec	22c Feb	Wood, Alexander	1	6	6	50	4 Dec	6 1/2 Jan
Rowan Consol common	1	15c	15c 15 1/2c	3,250	12 1/2c Dec	35c Feb	Wool Combing	5	5	5	10	6 1/2 Dec	12 1/4 Apr
Class B warrants	2c	2c	2 1/2c	9,198	2c Oct	8c Aug	Wright-Hargreaves	1	1.85	1.70 1.85	14,928	1.55 Dec	1.58 Feb
Roxana Oils	1	12c	10 1/2c 12c	2,800	5c Sep	20c Apr	Yale Lead & Zinc	1	26c	26c 28c	5,200	21c Sep	47c Jan
Roy Silver	1	12c	10 1/2c 12c	2,800	5c Sep	20c Apr	Yankee Canuck Oil	1	8c	8 1/2c	3,200	7c Sep	22 1/2c Jan
Royal Bank	10	38 1/4	39 1/4	763	32 Jan	38 1/2 Dec	Yellowex Mines	1	6 1/2c	6 1/2c	3,000	5c Dec	13c Mar
Royalite Oil	12 1/2	12 1/2	12 1/2	1,080	12 Sep	17 1/2 Mar	Yellowknife Bear Mines	1	1.30	1.20 1.30	8,842	1.05 Sep	1.75 Jan
Rundle Oil	14c	13c	16c	6,700	8c Sep	32c Jan	York Knitting class A	1	2.50	2.50 2.50	25	2.90 Dec	4.50 Apr
Rupunui Gold	1	3 1/2c	3 1/4c 4c	35,600	2 1/2c Sep	5 1/2c Feb	Zukenc Mines	1	12c	12c 13 1/2c	12,583	11c Oct	59c Jan
Russell Industries common	17 1/2	17 1/4	17 1/2	1,540	17 Oct	24 Jan	Zenmac Metal	1	22c	20c 23c	13,000	14c July	49c Jan
St Lawrence Corp	1	42	39 1/4 42	3,410	30 1/2 Apr	39 Dec	<h2>Toronto Stock Exchange - Curb Section</h2>						
San Antonio Gold	1	1.60	1.50 1.80	4,150	1.40 Dec	2.25 Mar							
Sand River Gold	1	9c	9c 9c	600	3c Jan	15 1/4c Aug							
Sapphire Petroleum Ltd	1	1.67	1.53 1.67	25,600	1.50 Dec	2.81 Mar							
Scurry Oils Ltd	1	1.37	1.28 1.45	38,500	1.00 Sep	2.82 Jan							
Security Freehold Petroleum	1	1.80	1.80 1.95	8,100	1.35 Oct	2.80 Jan							
Shawinigan Water & Power com	50	39 1/4	39 1/4 39 1/4	2,045	36 1/4 Jun	43 Mar							
Class B preferred	50	51	51 51	300	47 1/2 Mar	50 1/2 Sep							
Shawkey (1945) Mines	1	11c	11c	4,100	8c Jan	35c Feb							
Sherritt Gordon	1	4.10	4.10 4.25	18,612	3.80 Aug	5.75 Jan							
Sicks' Breweries common	1	24	24 24 1/2	545	20 Feb	25 1/2 July							
Voting Trust	1	23 1/2	23 1/2	75	20 Jan	25 July							
Silanco Mining	1	17c	18c	4,500	11c Oct	32c Jan							
Silver-Miller Mines	1	82c	81c 84c	26,149	50c July	1.15 Jan							
Silver Standard Mines	50c	65c	65c 70c	1,500	65c Dec	1.75 Jan							
Silverwood Dairies class A	1	10 1/2	10 1/2	250	9 1/2 Jan	11 Aug							
Simpsons Ltd	1	15	15 15 1/4	4,883	12 1/2 Feb	17 Mar							
Siseco Gold	1	42c	42c 42c	1,300	31c Oct	68c Jan							
Somerville preferred	50	47 1/2	47 1/2	115	47 1/2 Dec	48 1/2 Dec							
Souris Valley	1	70c	67c 80c	4,100	45c July	1.15 Jan							
Souham Co	1	29 1/4	29 1/4	350	20 1/2 Jan	29 1/2 Dec							
Spooner Oils Ltd	1	20c	20c 20c	3,000	12c Sep	45c Jan							
Stadacona Mines (1944)	1	28c	27c 28c	4,908	25c Dec	47c Mar							
Standard Brands	1	27 1/4	27 1/4 27 1/4	325	---	---							
Standard Paving common	1	22 1/2	22 1/2	1,375	17 1/2 May	22 Dec							
Standard Paving preferred	1	44 1/2	45	100	36 Oct	43 Dec							
Standard Radio class A	1	7	7 7 1/4	200	6 Jun	7 1/4 July							
Stanley Brock class A	1	6 1/2	6 1/2	100	6 Sep	7 1/4 Jan							
Stanwell Oil & Gas Ltd	1	91c	92c	8,033	78c Dec								

OVER-THE-COUNTER SECURITIES

Quotation for Friday, January 15

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

Table listing obligations of government agencies, including Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Date, Bid, and Ask prices.

Bank & Trust Companies

Table listing various bank and trust companies, including New York, Chicago, and San Francisco branches.

Insurance Companies

Table listing various insurance companies, including Aetna, Home, and others, with columns for Par, Bid, and Ask prices.

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, such as *No par value, b Bid yield price, etc.

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, Jan. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.3% above those for the corresponding week last year. Our preliminary totals stand at \$19,496,716,767 against \$18,880,849,859 for the same week in 1953. At this center there is a gain for the week ended Friday of 9.2%. Our comparative summary for the week follows:

Week Ending Jan. 16—	1954	1953	%
New York	\$10,107,764,393	\$9,257,161,825	+ 9.2
Chicago	970,394,367	1,006,660,212	- 3.6
Philadelphia	1,056,000,000	1,065,000,000	- 0.8
Boston	540,571,874	543,597,026	- 0.6
Kansas City	360,106,783	368,009,615	- 2.1
St. Louis	349,300,000	341,600,000	+ 2.3
San Francisco	513,524,000	517,411,226	- 0.8
Pittsburgh	356,534,295	409,213,301	-12.9
Cleveland	433,039,769	483,166,821	-10.4
Baltimore	291,677,464	304,983,775	- 4.4
Ten cities, five days	\$14,978,912,945	\$14,296,803,801	+ 4.8
Other cities, five days	3,731,503,185	3,820,038,380	- 2.3
Total all cities, five days	\$18,710,416,130	\$18,116,842,181	+ 3.3
All cities, one day	786,300,637	764,007,678	+ 2.9
Total all cities for week	\$19,496,716,767	\$18,880,849,859	+ 3.3

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 9. For that week there was an increase of 22.4%, the aggregate of clearings for the whole country having amounted to \$22,582,553,166 against \$18,448,972,342 in the same week in 1952. Outside of this city there was an increase of 9.4%, the bank clearings at this cen-

ter having registered an increase of 35.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an expansion of 34.7%, in the Boston Reserve District of 14.4% and in the Philadelphia Reserve District of 4.1%. The Cleveland Reserve District enjoys a gain of 17.3%, the Richmond Reserve District of 5.8% and the Atlanta Reserve District of 8.3%. In the Chicago Reserve District the totals record an increase of 13.9%, in the St. Louis Reserve District of 13.3% and in the Minneapolis Reserve District of 9.2%. In the Kansas City Reserve District the totals are larger by 6.0% and in the Dallas Reserve District by 9.2%, but in the San Francisco Reserve District the totals are smaller by 0.6%.

Week Ended January 9—	1954	1953	Inc. or Dec. %	1952	1951
Federal Reserve Districts					
1st Boston	797,157,233	696,683,288	+14.4	642,578,325	679,788,326
2nd New York	12,896,976,077	9,574,847,279	+34.7	8,616,239,933	8,783,992,159
3rd Philadelphia	1,217,596,471	1,170,105,375	+ 4.1	1,084,782,929	1,101,696,563
4th Cleveland	1,255,361,087	1,069,926,795	+17.3	1,026,988,917	1,009,968,895
5th Richmond	653,048,101	617,185,986	+ 5.8	568,286,677	530,905,453
6th Atlanta	1,027,799,142	948,873,286	+ 8.3	868,074,507	799,976,717
7th Chicago	1,397,927,565	1,227,493,378	+13.9	1,072,913,281	1,186,722,972
8th St. Louis	645,042,710	569,085,855	+13.3	548,348,100	588,550,755
9th Minneapolis	528,083,210	483,740,889	+ 9.2	455,030,076	455,086,070
10th Kansas City	651,894,160	614,918,985	+ 6.0	574,251,264	610,017,029
11th Dallas	498,405,280	456,359,512	+ 9.2	377,986,009	387,687,163
12th San Francisco	1,013,262,130	1,019,751,714	- 0.6	938,436,924	934,814,536
Total	22,582,553,166	18,448,972,342	+22.4	16,774,516,938	17,069,806,545
Outside New York City	10,090,686,199	9,220,286,621	+ 9.4	8,489,284,268	8,634,612,664

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. Results for December and the 12 months of 1953 and 1952 follow:

Description	Month of December—	—Twelve Months—	
	1953	1952	1953
Number of shs.—	36,158,676	40,515,597	354,851,325
Stocks—			337,805,179
Bonds—			
Railroad & misc.	\$62,125,500	\$79,101,000	\$682,762,700
Internat'l Bank	284,000	77,000	1,200,000
Foreign govt.	6,861,500	6,818,500	91,913,440
U.S. Government	1,000	45,000	44,000
Total bonds	\$69,272,000	\$86,041,500	\$775,940,140
Total	\$131,430,500	\$165,148,500	\$1,414,903,840

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of 1950 to 1953 is indicated in the following:

Month—	1953	1952	1951	1950
Number of Shares				
January	34,086,902	37,141,073	70,180,730	42,576,115
February	30,209,260	27,195,265	41,233,877	33,406,252
March	42,472,257	29,512,893	35,625,302	40,411,025
1st Quarter	106,768,419	93,849,231	147,039,909	116,393,392
April	34,370,236	28,962,930	34,289,734	48,244,665
May	25,766,988	23,585,782	38,456,890	41,604,044
June	26,075,090	25,515,558	27,402,150	45,647,098
2nd Quarter	86,212,314	78,064,270	100,148,774	135,495,807
6 Months	192,980,733	171,913,501	247,188,683	251,889,199
July	22,233,978	24,115,424	27,988,591	44,548,555
August	23,892,939	20,904,978	33,641,623	38,472,675
September	27,172,196	24,135,228	36,394,904	38,594,354
3rd Quarter	73,299,113	69,155,630	98,025,113	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	43,085,469
December	36,158,676	40,515,597	30,082,854	59,819,556
4th Quarter	88,571,479	96,736,048	98,290,275	151,294,838
Full Year	354,851,325	337,805,179	443,504,076	524,799,621

The course of bank clearings at leading cities for the month of December and the 12 months ended with December in each of the four years is shown below:

4,000,000 (omitted)	Month of December—			Jan. 1 to Dec. 31—		
	1953	1952	1951	1953	1952	1951
New York	46,170	44,923	41,575	38,757	470,289	461,724
Chicago	4,215	4,351	3,712	3,748	47,999	45,067
Boston	2,654	2,720	2,364	2,267	29,772	28,594
Philadelphia	5,013	5,474	4,562	4,468	55,662	56,635
St. Louis	1,800	1,506	1,300	1,302	17,293	16,019
Pittsburgh	1,760	1,889	1,561	1,615	19,933	19,189
San Fran.	2,495	2,602	2,342	2,117	27,282	26,768
Baltimore	1,354	1,257	1,135	1,059	15,407	14,280
Cincinnati	1,133	1,106	906	898	12,523	11,327
Kansas City	1,567	1,681	1,572	1,511	18,280	18,446
Cleveland	2,167	2,152	1,817	1,729	24,207	22,094
Minneapolis	1,436	1,491	1,317	1,261	16,411	15,940
New Orleans	758	722	649	612	8,317	7,898
Detroit	2,769	2,792	2,171	2,046	32,254	28,371
Louisville	798	768	702	659	8,564	7,927
Omaha	710	699	696	687	7,637	7,994
Providence	164	164	135	141	1,779	1,612
Milwaukee	494	469	365	334	5,389	4,954
Buffalo	526	533	450	411	6,164	5,680
St. Paul	553	536	491	470	6,198	5,795
Denver	626	667	591	529	7,195	7,117
Indianapolis	313	283	266	292	3,598	3,315
Richmond	791	831	719	637	9,065	8,676
Memphis	554	564	564	517	6,077	5,954
Seattle	693	750	684	630	8,300	8,466
Salt Lake C.	368	359	324	313	3,973	3,667
Hartford	181	164	133	128	1,826	1,684
Tot. 27 cities	81,842	81,552	73,124	69,136	871,394	845,199
Other cities	13,429	13,236	11,812	10,921	150,559	142,014
Total all	95,271	94,788	84,936	80,057	1,021,953	987,213
Out. N.Y.C.	49,100	49,865	43,360	41,299	551,664	525,489

We also furnish today, a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 0.5%, the 1953 aggregate of clearings having been \$95,271,629,233 and the 1952 aggregate \$94,788,975,581. In the New York Reserve District the totals register an increase of 2.9% but in the Boston Reserve District the totals record a decrease of 1.3% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the

Federal Reserve Districts	1953	1952	Inc. or Dec. %	1951	1950
1st Boston	3,281,281,940	3,322,781,351	- 1.3	2,878,181,784	2,751,183,876
2nd New York	47,885,876,450	46,555,827,465	+ 2.9	42,962,697,083	40,088,463,509
3rd Philadelphia	5,329,549,003	5,770,698,284	- 7.7	4,826,455,036	4,730,949,497
4th Cleveland	5,737,824,483	5,789,242,617	- 0.1	4,843,164,940	4,789,593,185
5th Richmond	2,849,480,685	2,874,122,437	- 0.9	2,464,931,436	2,249,195,014
6th Atlanta	4,412,247,523	4,431,783,578	- 0.4	3,898,164,694	3,387,534,543
7th Chicago	8,670,676,486	8,736,235,969	- 0.8	7,255,437,071	7,158,583,437
8th St. Louis	2,965,258,101	2,870,675,446	+ 3.3	2,593,935,893	2,504,218,057
9th Minneapolis	2,233,600,563	2,277,515,763	- 1.9	2,043,293,987	1,968,085,492
10th Kansas City	3,522,125,986	3,565,952,954	- 1.2	3,350,489,423	3,177,677,550
11th Dallas	3,577,437,870	3,508,738,363	+ 2.0	3,275,495,054	3,031,812,808
12th San Francisco	4,906,180,143	5,065,401,354	- 3.5	4,541,812,377	4,220,031,319
Total	95,271,629,233	94,788,975,581	+ 0.5	84,936,058,328	80,057,332,151
Outside New York City	49,100,758,429	49,865,209,504	- 1.5	43,360,563,786	41,299,496,356

We append another table showing clearings by Federal Reserve Districts in the 12 months for four years:

Federal Reserve Districts	Twelve Months 1953	Twelve Months 1952	Inc. or Dec. %	Twelve Months 1951	Twelve Months 1950
1st Boston	36,443,691,436	34,669,135,801	+ 5.1	34,029,431,106	30,596,541,677
2nd New York	489,335,591,580	479,158,607,852	+ 2.1	448,582,219,128	414,311,558,609
3rd Philadelphia	59,021,108,322	59,695,716,109	- 1.1	58,519,764,224	53,915,411,865
4th Cleveland	64,014,958,533	59,036,291,212	+ 8.4	57,220,389,525	49,455,823,413
5th Richmond	32,077,222,707	30,233,803,142	+ 6.1	28,853,159,196	25,517,834,803
6th Atlanta	49,769,821,630	47,129,036,772	+ 5.6	43,770,755,114	37,968,919,973
7th Chicago	98,945,997,873	90,681,090,767	+ 9.1	87,692,172,763	78,110,378,151
8th St. Louis	32,289,771,169	30,239,630,745	+ 6.8	29,673,046,902	27,999,162,301
9th Minneapolis	25,341,872,119	24,498,358,704	+ 3.4	24,164,617,890	21,776,574,480
10th Kansas City	38,970,645,228	39,144,063,532	- 0.4	38,286,799,029	33,995,564,664
11th Dallas	40,569,946,919	38,779,000,551	+ 4.6	35,764,599,924	31,143,248,007
12th San Francisco	55,173,113,695	53,949,057,670	+ 2.3	53,252,291,927	45,345,703,803
Total	1,021,953,741,211	987,213,792,857	+ 3.5	939,809,246,728	850,137,943,905
Outside New York City	551,664,441,149	525,489,757,110	+ 5.0	508,034,719,348	450,829,309,556

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

Months—	Clearings, Total All			Clearings Outside New York		
	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %
January	85,832,145,703					

Clearings at—	Month of December			January 1 to Dec. 31			Week Ended January 9				
	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %	1954	1953	Inc. or Dec. %	1952	1951
Second Federal Reserve District—New York—											
New York—Albany	161,888,756	115,641,684	+40.0	2,003,268,039	1,816,049,135	+10.3	33,807,196	31,743,531	+6.5	42,795,912	42,956,500
Binghamton	16,927,594	19,841,074	-14.7	224,018,296	207,904,311	+7.7	3,707,747	5,191,385	-28.6	4,049,366	4,112,752
Buffalo	526,428,078	539,985,019	-1.4	6,164,315,760	5,680,491,309	+8.5	126,541,295	108,295,350	+16.9	105,638,026	109,351,557
Elmira	11,345,947	11,969,741	-5.2	136,758,568	126,972,646	+7.7	2,945,172	3,963,654	-25.7	2,328,329	2,289,689
Jamestown	10,224,588	10,242,241	-0.2	121,932,449	106,918,249	+14.0	2,621,215	2,290,321	+14.4	2,018,204	2,633,631
New York	46,170,870,804	44,923,766,077	+2.8	470,289,300,062	461,724,035,747	+1.9	12,491,866,967	9,228,665,721	+35.4	8,285,232,670	8,435,193,901
Rochester	144,461,117	131,076,529	+10.2	1,531,980,122	1,366,600,889	+12.1	35,095,978	29,473,642	+19.1	26,650,551	27,343,364
Syracuse	84,839,742	86,075,774	-1.4	972,394,150	900,024,835	+8.0	22,161,385	19,735,273	+12.3	17,898,492	17,941,395
Utica	17,802,740	16,280,604	+9.3	199,770,302	178,762,529	+11.8	4,199,942	3,260,649	+28.8	3,044,359	3,450,394
Connecticut—Stamford	109,074,806	97,849,409	+11.5	1,113,783,639	995,362,504	+11.9	26,539,809	23,534,507	+12.7	20,382,013	18,645,087
New Jersey—Newark	300,678,567	277,241,518	+8.5	3,090,482,913	2,707,239,701	+14.2	77,106,744	54,142,638	+42.4	51,097,554	58,072,885
Northern New Jersey	331,333,711	331,857,799	-0.2	3,487,587,280	3,348,245,997	+4.2	74,582,569	67,791,057	+10.0	58,148,816	65,451,398
Total (12 cities)	47,885,876,450	46,555,827,465	+2.9	489,335,591,580	479,158,607,852	+2.1	12,896,976,077	9,574,847,279	+34.7	8,616,239,933	8,783,992,159
Third Federal Reserve District—Philadelphia—											
Pennsylvania—Altoona	7,756,204	5,897,054	+31.5	79,150,526	68,691,791	+15.2	1,923,846	1,276,420	+50.7	1,387,670	1,476,530
Bethlehem	8,479,776	7,696,396	+10.2	87,908,214	82,604,610	+6.4	2,173,331	2,258,178	-3.8	1,508,356	1,419,904
Chester	8,901,320	7,642,549	+16.5	98,858,203	77,528,025	+27.5	1,779,641	1,727,352	+3.0	1,435,582	1,259,067
Harrisburg	32,153,494	31,131,645	+3.3	358,201,093	327,602,611	+9.3	5,055,933	4,521,582	+11.8	4,757,015	3,844,091
Lancaster	21,431,761	20,585,538	+4.1	246,593,362	231,491,171	+6.5	5,055,933	4,521,582	+11.8	4,757,015	3,844,091
Lebanon	5,880,464	5,859,725	+0.4	64,976,835	64,472,564	+0.8	---	---	---	---	---
Norristown	(a)	(a)	---	(a)	(a)	---	---	---	---	---	---
Philadelphia	5,013,000,000	5,474,000,000	-8.4	55,662,000,000	56,635,000,000	-1.7	1,157,000,000	1,119,000,000	+3.4	1,038,000,000	1,051,000,000
Reading	16,065,098	16,390,916	-2.0	179,530,375	166,592,347	+7.8	4,099,939	3,136,148	+30.7	3,181,473	3,715,114
Scranton	29,499,100	30,237,206	-2.4	336,014,213	330,349,095	+1.7	7,073,260	6,354,334	+11.1	5,869,360	6,698,770
Wilkes-Barre	15,782,247	13,972,162	+13.0	164,991,035	146,253,110	+12.8	4,199,942	3,260,649	+28.8	3,044,359	3,450,394
York	37,489,277	30,485,056	+23.0	391,048,619	307,015,503	+27.4	7,154,271	6,094,133	+17.4	6,238,190	6,165,602
Du Bois	1,229,201	1,332,494	-7.7	13,668,978	13,016,276	+5.0	---	---	---	---	---
Hazleton	5,723,899	7,897,152	-27.5	69,633,146	80,734,432	-13.8	---	---	---	---	---
Delaware—Wilmington	69,806,890	60,479,873	+15.4	690,251,140	645,882,428	+6.9	15,986,982	12,440,842	+28.5	11,247,205	14,430,362
New Jersey—Trenton	56,349,772	57,090,518	-1.3	578,282,583	510,720,221	+13.2	11,149,326	10,025,737	+11.2	8,113,719	8,176,728
Total (16 cities)	5,329,549,003	5,770,698,284	-7.7	59,021,108,322	59,695,716,109	-1.1	1,217,596,471	1,170,105,375	+4.1	1,084,762,929	1,101,696,562
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	35,614,426	37,660,149	-5.4	456,606,040	396,516,583	+15.2	9,252,258	7,845,115	+17.9	7,231,837	9,465,540
Cincinnati	1,133,567,724	1,106,548,643	+2.4	12,523,538,531	11,327,425,502	+10.5	278,508,101	220,814,630	+26.1	203,227,433	215,109,815
Cleveland	2,167,782,742	2,152,012,967	+0.7	24,207,949,531	22,094,018,158	+9.6	491,881,323	413,485,242	+19.0	394,245,369	376,303,727
Columbus	207,088,900	202,724,200	+2.2	2,340,971,700	2,127,623,600	+10.0	54,622,200	40,261,100	+35.7	35,578,500	40,620,200
Hamilton	16,351,746	13,183,383	+24.0	143,788,484	124,160,076	+15.8	---	---	---	---	---
Lorain	6,258,427	7,023,392	-10.9	74,977,185	68,919,743	+8.8	---	---	---	---	---
Nashfield	42,723,503	30,285,570	+41.1	465,175,649	322,964,986	+44.0	8,687,228	7,519,738	+15.5	6,335,651	6,260,849
Youngstown	51,656,963	51,074,124	+1.1	562,683,431	510,739,483	+10.2	12,130,625	10,608,555	+14.3	10,584,502	11,205,685
Newark	32,917,819	30,376,958	+8.4	387,750,453	298,332,243	+30.0	---	---	---	---	---
Toledo	135,670,228	134,092,515	+1.2	1,605,385,243	1,381,200,371	+16.2	---	---	---	---	---
Pennsylvania—Beaver County	4,235,794	3,932,679	+7.7	46,704,332	39,919,375	+17.0	---	---	---	---	---
Greensburg	2,622,440	2,826,000	-7.3	33,019,817	29,575,779	+11.6	---	---	---	---	---
Pittsburgh	1,760,540,496	1,888,764,807	-6.8	19,933,158,742	19,189,226,571	+3.9	400,279,352	369,392,415	+8.4	370,085,621	351,003,079
Erie	30,478,087	30,709,242	-0.8	363,524,239	339,037,391	+7.2	---	---	---	---	---
Oil City	35,790,847	23,967,149	+49.3	283,544,617	246,747,967	+14.9	---	---	---	---	---
Kentucky—Lexington	51,770,158	50,550,911	+2.4	339,757,028	307,493,471	+10.5	---	---	---	---	---
West Virginia—Wheeling	22,754,183	23,509,928	-3.2	246,423,511	232,383,913	+6.0	---	---	---	---	---
Total (17 cities)	5,737,824,483	5,789,242,617	-0.1	64,014,958,533	59,036,291,212	+8.4	1,255,361,087	1,069,926,795	+17.3	1,026,988,913	1,009,968,895
Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	16,654,855	17,279,835	-3.6	190,709,676	187,339,573	+1.8	3,988,977	3,827,858	+4.2	3,535,576	3,026,554
Virginia—Norfolk	89,294,000	95,187,000	-6.2	933,921,000	931,845,000	+0.2	18,807,000	19,856,000	-5.3	17,566,000	15,549,000
Richmond	791,078,657	831,878,186	-4.9	9,065,343,311	8,676,128,859	+4.5	190,169,538	189,408,742	+0.4	160,253,150	143,505,427
South Carolina—Charleston	26,791,874	24,509,206	+9.3	294,274,478	270,478,826	+8.8	6,377,170	6,017,553	+6.0	5,181,437	4,657,032
Columbia	58,521,447	49,936,989	+17.2	630,354,261	568,483,473	+10.9	---	---	---	---	---
Maryland—Baltimore	1,354,250,792	1,357,685,320	-0.3	15,407,346,531	14,280,097,026	+7.9	311,160,134	285,479,654	+9.0	267,997,425	253,755,915
Frederick	5,768,431	6,803,819	-15.2	64,607,866	73,679,890	-12.3	---	---	---	---	---
District of Columbia—Washington	507,120,629	490,842,082	+3.3	5,490,665,584	5,245,750,495	+4.7	122,545,282	112,596,179	+8.8	113,753,089	110,411,525
Total (8 cities)	2,849,480,685	2,874,122,437	-0.9	32,077,222,707	30,233,803,142	+6.1	653,048,101	617,185,986	+5.8	568,286,677	530,905,453
Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	112,855,463	118,441,386	-4.7	1,293,566,099	1,148,745,371	+12.6	30,148,277	24,300,091	+24.1	23,702,994	25,718,307
Nashville	523,306,421	420,890,055	+24.3	5,199,600,964	4,705,732,681	+10.5	103,014,174	97,118,964	+6.1	88,659,458	83,129,761
Georgia—Atlanta	1,424,500,000	1,520,900,000	-6.3	16,433,500,000	16,234,700,000	+1.2	361,000,000	322,400,000	+12.0	306,900,000	271,400,000
Augusta	24,124,006	34,483,069	-30.1	344,819,487	379,928,909	-9.3	6,895,828	7,841,958	-12.1	8,594,334	5,678,617
Columbus	20,207,305	25,445,274	-20.6	270,948,253	287,696,820	-5.8	---	---	---	---	---
Macon	21,420,385	20,627,405	+3.8	236,554,446	238,857,293	-1.0	4,455,778	4,679,837	-4.8	5,354,929	4,917,060
Florida—Jacksonville	677,333,084	634,033,104	+6.8	7,556,984,083	6,777,498,797	+11.5	158,389,813	156,876,335	+1.0	134,816,123	124,176,497
Tampa	51,883,499	52,098,565	-0.4	534,317,953	480,034,302	+11.3	---	---	---	---	---
Alabama—Birmingham	647,433,917	734,998,956	-11.9	7,883,140,614	7,365,464,382	+7.0	188,196,776	177,245,519	+6.2	135,812,330	133,897,348
Mobile	45,761,114	42,370,800	+8.0	475,986,667	444,171,679	+7.2	10,375,625	10,080,472	+2.9	8,757,495	8,651,346
Montgomery	21,455,394	21,065,183	+1.9	246,083,478	236,252,010	+4.2	---	---	---	---	---
Mississippi—Hattiesburg	21,152,000	20,988,000	+0.8	251,400,000	245,989,000	+2.2	---	---	---	---	---
Jackson	52,796,787	52,106,411	+1.3	607,078,600	565,890,387	+7.3	---	---	---	---	---
Meridian	6,929,583	7,383,279	-6.2	86,562,119	90,206,451	-4.0	---	---	---	---	---
Vicksburg	2,829,725	3,004,614	-5.8	31,315,758	29,163,023	+7.4	710,582	604,321	+17.6	671,401	553,720

Clearings at—	Month of December			January 1 to Dec. 31			Week Ended January 9				
	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %	1954	1953	Inc. or Dec. %	1952	1951
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	36,832,355	35,746,075	+ 3.0	406,203,956	389,265,728	+ 4.4	6,435,997	7,348,915	-18.0	6,948,598	6,123,126
Minneapolis	1,436,871,102	1,491,649,038	- 3.7	16,411,560,069	15,940,919,929	+ 3.0	358,100,920	317,275,642	+12.9	308,664,865	314,970,292
Rochester	8,847,043	8,305,559	+ 6.5	99,518,822	92,111,087	+ 8.0	---	---	---	---	---
St. Paul	553,069,933	536,417,687	+ 3.1	6,198,536,544	5,795,876,382	+ 6.9	133,376,685	127,353,575	+ 4.7	110,350,773	106,305,720
Winona	4,614,221	4,227,942	+ 9.1	48,413,663	45,611,733	+ 6.1	---	---	---	---	---
Fergus Falls	1,450,873	1,514,301	- 4.2	392,267,015	16,244,249	+ 4.4	---	---	---	---	---
North Dakota—Fargo	36,998,565	35,428,901	+ 4.4	53,142,000	410,550,656	- 4.5	9,084,297	9,135,355	- 0.6	8,934,969	8,764,002
Grand Forks	4,386,000	5,082,000	-13.7	66,694,562	57,777,000	+ 8.0	---	---	---	---	---
Minot	5,797,451	6,487,371	-10.6	196,171,135	87,311,816	+ 0.9	---	---	---	---	---
South Dakota—Aberdeen	17,039,802	18,757,674	- 9.2	317,271,886	324,082,302	- 5.3	3,798,694	4,163,104	- 8.8	4,456,642	3,852,697
Sioux Falls	30,897,292	29,209,134	+ 5.8	41,445,572	43,496,472	- 4.7	---	---	---	---	---
Huron	3,852,546	4,686,725	-17.8	261,402,430	250,154,232	+ 4.5	---	---	---	---	---
Montana—Billings	24,524,176	23,566,310	+ 4.1	195,238,475	195,971,953	- 0.4	5,855,611	5,172,643	+13.2	5,003,366	4,787,549
Great Falls	16,036,236	17,920,273	-10.5	616,633,255	638,006,928	- 3.4	11,331,006	12,791,655	-11.4	11,270,863	10,882,634
Helena	50,415,592	56,478,441	-10.7	21,848,795	23,944,435	- 8.8	---	---	---	---	---
Lewistown	2,057,376	2,038,332	+ 0.9	---	---	---	---	---	---	---	---
Total (16 cities)	2,233,690,563	2,277,515,763	- 1.9	25,341,872,119	24,498,358,704	+ 3.4	528,083,210	483,740,889	+ 9.2	455,630,076	455,686,020
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	4,353,695	4,102,371	+ 6.1	49,420,500	46,893,180	+ 5.4	1,205,765	1,124,937	+ 7.2	1,006,354	866,731
Hastings	---	---	---	---	---	---	---	---	---	---	---
Lincoln	38,999,017	40,562,790	- 3.9	460,185,006	439,319,497	+ 4.8	891,557	870,482	+ 2.4	913,449	795,450
Omaha	710,998,849	699,349,693	+ 1.7	7,637,708,017	7,980,337,986	- 4.3	10,560,236	10,786,563	- 2.1	8,668,481	9,502,204
Kansas—Manhattan	3,216,603	3,410,816	- 5.7	35,475,228	35,465,359	+ 0.1	173,698,172	154,521,540	+12.4	159,900,711	166,139,284
Parsons	2,699,229	1,525,674	+76.9	30,378,290	29,708,551	+ 2.3	---	---	---	---	---
Topeka	41,869,927	42,782,655	- 2.1	456,495,666	482,053,192	- 5.3	8,759,604	10,522,694	-17.5	9,723,523	12,883,588
Wichita	96,422,195	94,035,678	+ 2.5	1,114,884,400	1,035,836,018	+ 7.6	24,573,205	24,875,769	- 1.2	18,497,231	15,993,053
Missouri—Joplin	4,000,000	8,233,307	-51.4	49,345,390	89,822,670	-45.1	---	---	---	---	---
Kansas City	1,567,649,870	1,681,600,511	- 6.8	18,280,089,159	18,446,675,265	- 0.9	410,618,213	390,596,046	+ 5.1	354,106,656	380,508,202
St. Joseph	56,519,704	57,514,070	- 1.7	605,756,596	623,497,277	- 2.9	15,164,454	14,499,147	+ 4.6	14,574,075	16,422,194
Carthage	2,165,558	2,423,150	-10.6	19,995,190	21,503,239	- 7.0	---	---	---	---	---
Oklahoma—Tulsa	236,505,334	232,778,370	+ 1.6	2,668,829,286	2,455,722,972	+ 8.7	---	---	---	---	---
Colorado—Colorado Springs	15,800,526	15,489,736	+ 2.0	192,331,490	177,398,517	+ 8.4	3,240,357	3,915,401	-17.2	3,763,078	3,451,839
Denver	626,556,836	667,571,329	- 6.2	7,195,799,409	7,117,478,968	+ 1.1	3,182,597	3,106,406	+ 2.4	3,098,306	3,454,482
Pueblo	14,368,643	14,572,804	- 1.4	173,951,601	162,350,841	+ 7.1	---	---	---	---	---
Total (15 cities)	3,422,125,986	3,565,952,954	- 4.0	38,970,645,228	39,144,063,532	- 0.4	651,894,160	614,918,985	+ 6.0	574,251,264	610,017,029
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	36,707,328	39,003,816	- 5.9	447,956,134	408,937,435	+ 9.5	10,081,463	10,687,483	- 5.7	8,543,867	10,149,344
Beaumont	23,760,311	24,860,453	- 4.4	264,583,046	259,230,324	+ 2.1	---	---	---	---	---
Dallas	1,651,263,025	1,556,787,928	+ 6.1	18,512,732,394	17,532,045,207	+ 5.6	423,471,023	385,334,607	+ 9.9	312,047,983	318,484,393
El Paso	190,472,132	190,472,132	+ 3.0	2,048,004,023	1,831,617,797	+11.8	---	---	---	---	---
Ft. Worth	143,525,884	142,570,527	+ 0.7	1,578,970,572	1,635,075,800	- 3.4	38,294,592	34,103,040	+12.3	32,225,667	34,030,917
Galveston	30,892,000	31,146,000	- 2.8	350,162,000	349,264,000	+ 2.3	6,904,000	7,975,000	-13.4	7,745,000	6,877,000
Houston	1,410,291,475	1,423,974,321	- 1.0	16,263,728,143	15,687,152,876	+ 3.7	---	---	---	---	---
Port Arthur	9,398,264	8,343,027	+12.6	96,526,080	88,388,976	+ 9.2	---	---	---	---	---
Wichita Falls	21,771,481	26,870,005	-19.0	300,405,715	313,082,714	- 4.1	6,639,388	5,711,313	+16.2	6,218,529	5,659,352
Texarkana	7,384,880	8,242,081	-10.4	95,270,024	91,651,667	+ 3.9	---	---	---	---	---
Louisiana—Shreveport	58,342,090	56,467,963	+ 3.3	611,608,788	582,553,755	+ 5.0	13,014,814	12,548,069	+ 3.7	11,204,963	12,686,155
Total (11 cities)	3,577,437,870	3,508,738,363	+ 2.0	40,569,946,919	38,779,000,551	+ 4.1	498,405,280	456,359,512	+ 9.2	377,986,009	387,687,161
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	6,548,336	6,414,478	+ 2.1	79,457,431	70,927,485	+12.0	---	---	---	---	---
Seattle	693,989,210	750,608,728	- 7.6	8,300,035,865	8,466,070,494	- 2.0	165,056,958	143,069,753	+15.4	151,678,882	150,909,430
Yakima	22,367,038	20,310,660	+10.1	245,985,121	223,922,355	+ 9.9	6,283,805	3,501,111	+79.5	4,372,426	4,314,090
Idaho—Boise	36,368,029	38,214,016	- 4.8	392,091,247	398,865,892	- 1.7	---	---	---	---	---
Oregon—Eugene	9,572,000	11,522,000	-16.9	125,939,000	132,249,000	- 4.8	---	---	---	---	---
Portland	681,607,930	741,417,955	- 8.1	8,505,458,176	8,533,190,956	- 0.3	153,891,806	172,127,045	-10.6	155,860,912	160,851,201
Utah—Ogden	18,407,735	19,096,226	- 3.6	189,280,462	184,093,147	+ 2.8	---	---	---	---	---
Salt Lake City	368,178,957	359,435,324	+ 2.4	3,973,805,594	3,687,365,396	+ 7.8	68,357,198	75,908,615	- 9.9	61,623,068	69,034,346
Arizona—Phoenix	124,535,100	98,490,313	+26.4	1,261,900,445	1,050,172,450	+20.2	---	---	---	---	---
California—Bakersfield	56,343,610	51,377,938	+ 9.7	512,025,446	356,489,249	+43.6	---	---	---	---	---
Berkeley	38,067,234	42,204,835	- 9.8	388,935,864	388,950,751	- 0.1	---	---	---	---	---
Long Beach	94,948,158	86,697,693	+ 9.5	1,036,867,950	919,077,757	+12.8	22,406,082	21,838,909	+ 2.6	17,776,898	21,986,036
Modesto	27,348,898	26,243,871	+ 4.2	290,867,408	275,157,958	+ 5.7	---	---	---	---	---
Pasadena	64,645,374	65,380,121	- 1.1	733,371,670	688,131,702	+ 6.6	17,149,873	17,040,879	+ 0.6	14,877,485	16,261,521
Riverside	16,755,563	14,306,792	+17.1	171,843,605	159,143,344	+ 8.0	---	---	---	---	---
San Francisco	2,495,888,391	2,602,031,624	- 4.1	27,282,107,185	26,768,895,072	+ 1.9	547,034,510	546,969,822	+ 0.1	498,942,219	477,957,798
San Jose	75,689,905	73,689,189	+ 2.7	864,010,291	814,626,113	+ 6.1	17,123,656	18,412,697	- 7.0	16,161,678	16,626,602
Santa Barbara	28,320,630	26,916,372	+ 5.2	283,147,846	272,876,668	+ 3.8	6,820,257	5,863,150	+16.2	6,154,893	6,144,155
Stockton	46,598,045	51,043,219	- 8.7	535,983,089	558,831,881	- 4.1	9,137,985	15,013,733	-39.1	10,988,463	10,729,357
Total (19 cities)	4,906,180,143	5,085,401,354	- 3.5	55,173,113,695	53,949,057,670	+ 2.3	1,013,262,130	1,019,751,714	- 0.6	938,436,924	934,814,536
Grand Total (182 cities)	95,271,629,233	94,788,975,581	+ 0.5	1,021,953,741,211	987,213,792,857	+ 3.5	22,582,553,166	18,448,972,342	+22.4	16,774,516,938	17,069,806,585
Outside New York	49,100,758,429	49,865,209,504	- 1.5	551,664,441,149	525,489,757,110	+ 5.0	10,090,686,199	9,220,286,621	+ 9.4	8,489,284,268	8,634,612,684

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

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JANUARY 8, 1954 TO JANUARY 14, 1954, INCLUSIVE

County and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Jan. 8	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14
Argentina peso—					
Basic	200000°	200000°	200000°	200000°	200000°
Preferential	133332°	133333°	133333°	133333°	133333°
Free	0719820°	0719820°	0719820°	0719820°	0719820°
Australia, pound	2.240039	2.240039	2.239790	2.239541	2.239790
Austria, schilling	0.385802°	0.385802°	0.385802°	0.385802°	0.385802°
Belgium, franc	0.200562	0.200562	0.200100	0.200026	0.200035
Brazil, cruzeiro—					
Basic	0.428082°†	0.428082°†	0.428082°†	0.428082°†	0.428082°†

New York City, \$168 million in the Chicago District, \$76 million in the Cleveland District, and \$63 million in the Kansas City District. Demand deposits credited to domestic banks increased \$175 million.

Borrowings increased \$192 million in New York City and by smaller amounts in eight of the other districts.

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

	Inc. (+) or Dec. (-) since		
	Jan. 6, 1934	Dec. 30, 1933	Jan. 7, 1934
Assets—			
Loans and investments—total	80,819	+483	+1,724
Loans—net	40,446	-574	+1,551
Loans—gross	41,083	-559	+1,587
Commercial, industrial, and agricultural loans	22,942	-438	-217
Loans to brokers and dealers for purchasing or carrying securities	2,119	-129	+380
Other loans for purchasing or carrying securities	862	-6	+68
Real estate loans	6,479	-2	+385
Loans to banks	680	+34	+230
Other loans	8,001	-18	+741
U. S. Government securities—total	32,861	+61	+20
Treasury bills	2,594	+25	-1,558
Treasury certificates of indebtedness	5,202	-101	+2,750
Treasury notes	6,482	+71	+457
U. S. bonds	18,583	+66	-1,629
Other securities	7,512	+30	+153
Reserves with Federal Reserve Banks	14,713	+12	-640
Cash in vault	1,002	-64	-16
Balances with domestic banks	2,700	-272	+255
Liabilities—			
Demand deposits adjusted	55,272	-945	+61
Time deposits except government	19,525	-7	+1,651
U. S. Government deposits	2,500	-280	-443
Interbank demand deposits:			
Domestic banks	11,743	+175	+546
Foreign banks	1,260	-32	-97
Borrowings	857	+290	-682

*December 30 figures revised (San Francisco District).

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Inc. (+) or Dec. (-) since		
	Jan. 13, 1934	Jan. 6, 1934	Jan. 14, 1933
Assets—			
Gold certificates	20,453,101	-2	+697,001
Redemption fund for F. R. notes	896,932		+115,044
Total gold cert. reserves	21,350,033	-2	+812,045
Other cash	429,236	+46,080	+18,103
Discounts and advances	156,070	-13,881	+920,184
Industrial loans	1,803	-128	+1,851
U. S. Govt. securities:			
Bought outright—			
Bills	2,596,312		+1,854,362
Certificates	5,816,541		+320,825
Notes	13,263,671		+510,000
Bonds	3,641,150		+880,825
Total bought outright	25,317,674		+1,284,362
Held under repurchase agreement		+66,000	-171,600
Total U. S. Govt. securities	25,317,674	+66,000	+1,112,762
Total loans and securities	25,475,547	+80,009	+190,727
Due from foreign banks	22		1
F. R. notes of other banks	239,392	+7,358	+13,132
Uncollected cash items	3,907,910	+106,862	+352,945
Bank premises	52,448	-7	+4,004
Other assets	168,884	+8,496	+9,949
Total assets	51,623,472	+124,946	+745,150
Liabilities—			
Federal Reserve Notes	26,157,422	-248,837	+348,873
Deposits:			
Member bank—reserve accts.	20,227,853	+44,348	+431,691
U. S. Treasurer—gen. acct.	86,391	-135,225	+368,617
Foreign	499,730	+60,088	+199,477
Other	441,361	+44,710	+77,493
Total deposits	21,255,335	+13,921	+922,292
Deferred availability cash items	3,153,498	+101,975	+225,914
Other liab. and accrued divs.	17,875	+667	+1,773
Total liabilities	50,584,130	+132,274	+797,587
Capital Accounts—			
Capital paid in	266,339	+595	+12,805
Surplus (Section 7)	625,013		+40,337
Surplus (Section 13b)	27,543		
Other capital accounts	120,447	+6,733	+705
Total liabilities & cap. accts.	51,623,472	+124,946	+745,150
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined			
	45.0%	+0.2%	-0.7%
Contingent liability on acceptances purchased for foreign correspondents			
	23,874	-759	+3,692
Industrial loan commitments			
	3,607	+99	+213

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
Byers (A. M.) Co., 7% preferred stock	Feb 1	102
Canadian National Ry., 4% debenture stock	Jan 31	11978
Canadian Northern Ontario Ry., 4% debenture stock	Jan 31	11978
Canadian Northern Quebec Ry., 4% debenture stock	Jan 31	11978
Canadian Northern Ry., 4% debenture stock	Jan 31	11978
Creole Petroleum Corp., capital stock	Jan 22	*
Eastern Gas & Fuel Associates—		
3% 1st mtge. & collat. trust bonds, due 1974	Jan 20	4
Maple Leaf Milling Co., Ltd.—		
5% redeemable preference shares	Feb 25	*
Pittsburgh Railways Co., 5% 1st mtge. bonds due 1970	Jan 22	*
Quebec & Lake St. John Ry., 4% debenture stock	Jan 31	11989

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Cornell-Dublier Electric Corp.—		
\$5.25 preferred stock, series A	Feb 1	3
Deerfield Packing Corp., 3 3/4% s. f. debts. due 1962	Feb 1	4
Firemen's Insurance Co. of Newark, N. J., \$4 pfd. stock	Feb 16	*
Great Consolidated Electric Power Co., Ltd.—		
1st mortgage 7% bonds, series A	Feb 1	5
Pet Milk Co., 4 1/2% preferred stock	Feb 15	108
Republic Steel Corp., 3% 1st mtge. bonds due 1965	Feb 1	9
Sun Ray Drug Co., 3 1/2% debentures	Feb 1	109
Seabrook Farms Co., 3 3/4% s. f. debts., due 1962	Feb 1	9
Toho Electric Power Co., Ltd.—		
1st mtge. (Kansai division) sinking fund 7% bonds	Mar 15	*

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Carpenter Paper Co., 4% convertible preferred stock	Feb 8	*
Illinois Central RR., 4 3/4% debentures due 1966	Feb 1	12198
Seaboard Finance Co., \$1.72 conv. preferred stock	Feb 8	12577

*Announcement in this issue. †In Volume 178.

Dividends

(Continued from page 10)

Name of Company	Per Share	When Payable of Rec.	Holders
Macy (R. H.) & Co.—			
4% preferred B (quar.)	\$1	2-1	1-6
4 1/4% preferred A (quar.)	\$1.06 1/4	2-1	1-6
Madding Drug Stores, 5% preferred (quar.)	\$1.25	1-30	1-14
Mallory (P. R.) & Co.—			
4 1/2% convertible preferred (quar.)	56 1/2c	2-1	1-12
Mansfield Tire & Rubber Co. (quar.)	40c	1-20	1-4
Marion Power Shovel Co., com. (resumed)	30c	2-1	1-20
Marshall Field & Co. (quar.)	50c	1-31	1-15
Massachusetts Investors Trust (special)—			
From net long-term capital gains from the sale of securities payable in shares or cash	24c	2-19	1-4
Massey-Harris-Ferguson Ltd. (quar.)	115c	3-15	2-19
Mathieson Chemical Corp.—			
4.25% preferred (quar.)	\$1.06 1/4	3-1	2-5
Maytag Co., \$3 preferred (quar.)	75c	2-1	1-15
McCabe Grain, Ltd., 60c pref. class A (quar.)	115c	2-1	1-15
Class B (quar.)	115c	2-1	1-15
McCall Corp. (quar.)	30c	2-1	1-8
McColl-Fontenac Oil Co., Ltd., com. (quar.)	125c	2-26	1-30
4% preferred (quar.)	\$1	1-20	12-31
McCormick & Co., 5% preferred (s-a)	\$2.50	2-1	1-11
McKees Corp. class A (s-a)	25c	1-20	12-31
Medusa Portland Cement (stock dividend)	25c	1-29	1-4
Melville Shoe Corp., common (quar.)	45c	2-1	1-22
4 3/4% preferred A (quar.)	\$1.18 3/4	3-1	2-19
Merritt-Chapman & Scott Corp.—			
Meyer-Blanco Co. (special)	25c	1-23	1-18
Meyercord Co. (quar.)	12 1/2c	2-1	1-20
Michigan Gas & Electric Co.—			
4.40% preferred (quar.)	\$1.10	2-1	1-15
4.90% preferred (quar.)	\$1.22 1/2	2-1	1-15
Mid-Continent Petroleum Corp. (quar.)	75c	3-12	2-15
Extra	25c	3-12	2-15
Mid-West Abrasive Co. (quar.)	10c	3-1	2-11
Holders of record date of above company revised.			
Middle States Petroleum Corp.—			
50c	1-28	1-14	
Miller & Rhoads, Inc. 4 1/4% pfd. (quar.)	\$1.06 1/4	1-30	1-18
Minneapolis-Moline Co.—			
\$5.50 1st preferred (quar.)	\$1.37 1/2	2-15	1-29
\$1.50 convertible 2nd preferred (quar.)	37 1/2c	2-15	1-29
Minnesota & Ontario Paper (quar.)	50c	1-30	12-21
Minute Maid Corp., common (quar.)	10c	2-1	1-22
\$1.60 prior preference (quar.)	40c	2-1	1-22
Mississippi Power & Light Co.—			
\$6 1st preferred (quar.)	\$1.50	2-1	1-15
Missouri Public Service Co. (increased quar.)	45c	3-12	3-2
Monongahela Power, 4.40% pfd. (quar.)	\$1.10	2-1	1-15
4.50% preferred (quar.)	\$1.12 1/2	2-1	1-15
4.80% preferred (quar.)	\$1.20	2-1	1-15
Monroe Loan Society—			
5 1/2% preferred (quar.)	34 1/2c	3-1	2-24
Montana Power Co., common (quar.)	40c	1-27	1-6
\$6 preferred (quar.)	\$1.50	2-1	1-13
Montgomery Ward & Co. (extra)	\$1.50	1-20	12-31
Moore-Handley Hardware Co., Inc.—			
Common (quar.)	15c	1-30	1-2
Morrill (John) & Co.—			
12 1/2c	1-29	1-8	
Morris (Phillip) see Philip Morris.			
Morris Plan Corp. of America, com. (quar.)	5c	2-1	1-8
\$2.25 preferred (quar.)	56 1/2c	2-1	1-8
Morrison-Knudsen Co. (extra)	80c	1-20	12-24
Mount Diablo Co. (quar.)	2c	2-28	2-10
Extra	1c	2-28	2-10
Mount Royal Rice Mills, Ltd.—			
120c	1-31	1-15	
Mountain States Power Co., com. (quar.)	21c	1-20	12-31
5% preferred (quar.)	62 1/2c	1-20	12-31
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/2c	2-1	1-15
Nathan Straus-Duparquet, Inc. (stock divid.)	4c	2-15	1-15
National Tea Co., common (quar.)	40c	3-1	2-16
4.20% preferred (quar.)	\$1.05	3-15	2-26
National Chemical & Mfg. (quar.)	15c	2-1	1-15
National City Bank (N. Y.)	55c	2-1	1-15
National Lead Co., 6% pfd. series B (quar.)	\$1.50	2-1	1-11
Natomes Company (year-end)	30c	1-21	12-21
Neisner Brothers, Inc., 4 3/4% pfd. (quar.)	\$1.18 3/4	2-1	1-15
Neon Products of Western Canada (s-a)	140c	1-19	1-5
Neptune Meter Co., common (quar.)	37 1/2c	2-15	2-1
\$2.40 preferred (quar.)	60c	2-15	2-1
New Dickinson Mines, Ltd.—			
110c	2-2	1-2	
Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	2-1	1-16
N. Y. Merchandise Co. (quar.)	5c	2-1	1-20
Norfolk & Western Ry. Co.—			
4% adjustment preferred (quar.)	25c	2-10	1-14
North American Co. (partial liquidating)			
(2nd partial liquidation of 1 share of Union Elec. com. for each 10 shrs. held		1-21	12-21
Northeastern Insurance (Hartford) (s-a)	25c	2-15	2-8
Northern Engineering Works	15c	1-22	1-8
Northern Illinois Corp., common (quar.)	20c	2-1	1-20
\$1.50 convertible preferred (quar.)	37 1/2c	2-1	1-20
Northern Pacific Ry.—			
75c	1-26	1-4	
Northern States Power Co. (Minn.)—			
Common (increased)	20c	1-20	12-31
Northwest Engineering, class A (quar.)	25c	2-1	1-15
Extra	10c	2-1	1-15
Class B (quar.)	25c	2-1	1-15
Extra	10c	2-1	1-15
5 1/4% preferred (quar.)	\$1.31 1/4	1-20	12-31
Nunn-Bush Shoe Co. (quar.)	20c	1-29	1-15
Oklahoma Gas & Electric Co. (quar.)	37 1/2c	1-30	1-14
Okonite Co. (quar.)	50c	2-1	1-15
Olin Industries, Inc. (stock dividend)—			
One share of Olin Oil & Gas common stock for each two shares held		1-22	1-14
Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	1-30	1-15
Oliver United Filters, Inc., class A (quar.)	50c	2-1	1-14
Class B	25c	2-1	1-14
Class B	2%	1-29	1-8
Onelda, Ltd. (stock dividend)			
Ontario Steel Products Co., Ltd.—			
Common (quar.)	125c	2-15	1-16
7% preferred (quar.)	\$1.75	2-15	1-16
Osgood Co. (Ohio), class A	5c	12-28	12-18
Otis Elevator Co.—			
Extra	\$1	1-26	1-4
Outlet Co. (year-end)	25c	1-26	1-4
Overbrook Arms Corp.—			
\$2.25	1-27	1-21	
Overbrook Arms Corp.—			
\$5	1-18	1-4	
Pacific Can Co. (stock dividend)	5%	1-19	12-28
Pacific Finance, 5% pfd. (quar.)	\$1.25	2-1	1-15
\$1.25 preferred (quar.)	31 1/2c	2-1	1-15
Pacific Intermountain Express—			
Stock dividend	5%	4-1	3-19
Pacific Public Service, common (extra)	\$2.35	1-25	1-15
\$1.30 1st preferred (quar.)	32 1/2c	2-1	1-15
Pacific Vegetable Oil Corp.—			
Stock dividend	10%	1-	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Seaboard Finance Co. \$1.72 convertible preferred (entire issue called for redemption on Feb. 8 at \$32.75 per share plus this dividend)	14c	2-8	---	Strawbridge & Clothier, common (quar.)	25c	2-1	1-20	Universal Leaf Tobacco Co., com. (quar.)	35c	2-1	1-14
Shawinigan Water & Power Co.—Common (quar.)	130c	2-25	1-15	Suburban Propane Gas Corp.—5.20% preferred (quar.)	65c	2-1	1-15	Universal Pictures Co., 4¼% pfd. (quar.)	\$1.06¼	3-1	2-15
Sheraton Corp. of America (quar.)	15c	2-1	1-12	Sun Oil Co., 4½% preferred A (quar.)	\$1.12½	2-1	1-11	Valspar Corp., common (quar.)	12½c	2-1	1-15
Sherwin-Williams Co. of Canada, Ltd.—Common (increased quarterly)	135c	2-1	1-8	Sunbeam Corp. (stock dividend)	10%	1-31	1-11	\$4 conv. preferred (s-a)	\$2	2-1	1-15
Extra	125c	2-1	1-8	Sunrise Supermarkets Corp. (quar.)	12½c	1-20	1-11	Value Line Fund—5½c from earned income and 4½c from realized capital gains	10c	1-29	1-15
Shirriff's, Ltd. 5% preferred (quar.)	125c	2-1	1-15	Super Mold Corp. of Calif. (quar.)	20c	1-20	1-5	Van Camp Sea Food Co. (quar.)	10c	2-1	1-15
Sierra Pacific Power, common	50c	2-1	1-15	Superior Steel Corp. (quar.)	25c	2-5	1-22	Vanadium Corp. of America (quar.)	60c	3-2	2-19
6% preferred (quar.)	\$1.50	2-1	1-15	Tampa Electric Co., common (quar.)	70c	2-15	2-1	Victoreen Instrument (stock dividend)	2%	1-21	12-28
Sigma Mines, Ltd. (Quebec)	120c	1-27	12-28	4.32% preferred A (quar.)	\$1.08	2-15	2-1	Virginian Railway, 6% preferred (quar.)	37½c	2-2	1-15
Slater (N. O.) Co., Ltd.	145c	2-1	1-9	Tech Hughes Gold Mines, Ltd.	15c	2-1	12-22	6% preferred (quar.)	37½c	5-3	4-16
Smith (A. O.) Corp. (quar.)	50c	2-2	1-4	Television-Electronics Fund (stock dividend)	---	---	---	6% preferred (quar.)	37½c	8-2	7-16
Smith (Howard) Paper Mills, Ltd.—Common (quar.)	125c	1-29	12-31	One additional share for each share held to effect 2-1 split	---	1-30	1-8	6% preferred (quar.)	37½c	1-20	1-8
\$2 preferred (quar.)	75c	1-29	12-31	Tennessee Products & Chemical Corp.—Common (quar.)	40c	2-11	1-31	Vulcan Detinning Co., 7% pfd. (quar.)	45c	2-1	1-15
Solar Aircraft Co., 90c preferred (quar.)	22½c	2-15	1-30	Stock dividend	2%	2-11	2-1	Washington Gas Light Co., common (quar.)	45c	2-1	1-15
Southern California Edison Co.—Common (quar.)	50c	1-31	1-5	Texas-Illinois Natural Gas Pipe Line—Common (quar.)	25c	3-15	2-15	\$4.52 preferred (quar.)	\$1.06¼	2-10	1-25
4.48% preferred (quar.)	28c	1-31	1-5	Texas Power & Light, \$4 preferred (quar.)	\$1	2-1	1-8	\$4.50 convertible preferred (quar.)	\$1.12½	2-10	1-25
4.56% preferred (quar.)	28½c	1-31	1-5	4.56% preferred (quar.)	\$1.14	2-1	1-8	Wellman Engineering Co.	20c	3-1	2-13
6% preferred (quar.)	37½c	2-1	1-15	\$4.84 preferred (quar.)	\$1.21	2-1	1-8	West Kentucky Coal Co. (reduced quar.)	37½c	2-1	1-8
Southern Canada Power Co., Ltd.—Common (quar.)	445c	2-15	1-20	Thatcher Glass Mfg. Co.—2.40 conv. pref. (quar.)	60c	2-15	1-29	Western Insurance Securities Co.—\$2.50 class A (accum.)	\$2	2-1	1-15
4.80% preferred (quar.)	\$1.20	2-1	1-15	Thermoid Co., \$2.50 preferred (quar.)	62½c	2-1	1-11	Western Pacific RR. Co., common (quar.)	75c	2-15	2-1
Southwestern Drug, common (quar.)	30c	2-15	1-30	Title Insurance & Trust Co. (Los Angeles) Quarterly	50c	3-3	2-21	5% preferred A (quar.)	\$1.25	2-15	2-1
Special Investments & Securities, Inc.—Common (quar.)	5c	2-1	1-15	Quarterly	50c	6-10	6-1	Western Tablet & Stationery—5% preferred (quar.)	\$1.25	4-1	3-12
4½% convertible preferred (quar.)	56¼c	2-1	1-15	Quarterly	50c	9-10	9-1	Westminster Paper, Ltd., class A (quar.)	\$1.25	1-31	1-8
Spokane Portland Cement—Additional	10c	6-10	5-28	Quarterly	50c	12-10	12-1	Wheeling & Lake Erie Ry., common (quar.)	\$1.43¼	2-1	1-15
Additional	10c	9-10	8-31	Quarterly	50c	1-21	1-7	Whirlpool Corp.—5½% convertible preferred (quar.)	27½c	3-10	3-1
Additional	10c	12-10	11-30	Tobacco Products Export Corp.—Tobacco Securities Trust Co., Ltd.—Amer. deposit receipts ordinary (final)	13½c	2-16	1-11	White Motor Co., com. (stock dividend)	4%	1-28	1-11
Standard Dredging, \$1.60 preferred (quar.)	40c	3-1	2-17	Amer. dep. rcts. deferred (final)	16%	2-16	1-11	White Sewing Machine Corp.—\$2 prior pref. (quar.)	50c	2-1	1-22
Standard Fire Insurance (N. J.) (quar.)	50c	1-23	1-15	Toledo Edison Co., com. (quar.)	17½c	1-28	1-8	Wilcox Oil Co. (quar.)	25c	2-19	1-29
Standard Fuel Co., Ltd., 4½% pfd. (quar.)	156¼c	2-1	1-15	4.25% preferred (quar.)	\$1.06¼	3-1	2-15	Winn & Lovett Grocery Co. (monthly)	11c	1-30	1-20
Standard Milling Co. (special)	15c	2-15	1-29	4.56% preferred (quar.)	\$1.14	3-1	2-15	Monthly	11c	2-27	2-19
Standard Products Co.—15c	15c	1-20	1-8	Tonopah Mining Co. of Nevada	5c	2-10	12-29	Monthly	11c	3-31	3-19
Special	12½c	2-15	2-5	Trade Bank & Trust Co. (N. Y.) (quar.)	18¼c	2-15	2-1	Wisconsin Electric Power—6% preferred (quar.)	\$1.50	1-31	1-15
Stange (William J.) Co. (s-a)	50c	1-29	1-15	Stock dividend	10%	3-1	2-5	Wolf & Dessauer Co. (increased quar.)	15c	3-15	3-5
Stanley Brock, Ltd., class A (quar.)	115c	2-1	1-9	Trane Co. (quar.)	37½c	2-1	1-14	Extra	15c	1-30	1-15
Class B (quar.)	110c	2-1	1-9	Transamerica Corp. (s-a)	65c	1-30	1-14	Worcester County Electric Co.—4.44% convertible (initial)	90c	2-1	1-12
Steel Co. of Canada, Ltd. (quar.)	125c	2-1	1-7	Union Electric Co. of Missouri—\$4.50 preferred (quar.)	\$1.12½	2-15	1-20	Wrigley (Wm. Jr.) Co. (monthly)	25c	2-1	1-20
Extra	130c	2-1	1-7	\$4 preferred (quar.)	\$1	2-15	1-20	Yellow Cab Co.—6% convertible preferred (quar.)	37½c	1-30	1-10
Sterchi Brothers Stores, Inc.—Reduced quarterly	25c	3-11	2-25	\$3.70 preferred (quar.)	92½c	2-15	1-20	6% convertible preferred (quar.)	37½c	4-30	4-10
Stern & Stern Textiles, Inc.—4½% preferred (quar.)	56c	4-1	3-15	\$3.50 preferred (quar.)	87½c	2-15	1-20	6% convertible preferred (quar.)	37½c	7-31	7-10
Stetson (John B.) Co., 8% pfd. (quar.)	50c	3-1	2-15	Union Gas Co. of Canada, Ltd.—Union Oil Co. of Calif. (quar.)	435c	2-10	1-11	York County Gas Co. (quar.)	50c	2-1	1-15
Stewart-Warner Corp. (extra)	35c	3-6	2-12	United Cigar-Whelan Stores, common	12½c	1-25	12-15	Zeller's, Ltd., common	\$20c	2-1	1-2
Stokely-Van Camp, Inc.—Common (quar.)	15c	4-1	3-17	\$3.50 preferred (quar.)	87½c	2-1	1-15	Extra	110c	2-1	1-2
Common (quar.)	15c	7-1	6-17	United Continental Fund—Prom net investment income	6c	1-29	1-15	5% preferred (quar.)	\$13¼c	2-1	1-2
5% prior preferred (quar.)	25c	4-1	3-17	United Corps., Ltd., class B (extra)	120c	2-26	1-30	6% preferred (quar.)	\$37½c	2-1	1-2
5% prior preferred (quar.)	25c	7-1	6-17	United Drill & Tool class A	15c	2-1	1-12	6% preferred (quar.)	\$37½c	2-1	1-2
Stone Container Corp. (quar.)	20c	1-19	1-8	Class B	25c	2-1	1-12				
Stop & Shop, Inc. (stock dividend)	5%	2-15	2-1	United New Jersey Railroad & Canal Co.—Quarterly	\$2.50	4-10	3-20				
Stouffer Corp. (quar.)	25c	1-30	1-22	United Shoe Machinery com. (quar.)	62½c	2-1	1-4				
				6% preferred (quar.)	37½c	2-1	1-4				
				U. S. Finishing Co., common (quar.)	23c	4-1	3-15				
				\$4 preferred (quar.)	\$1	4-1	3-15				
				U. S. Glass Co.	10c	1-20	1-10				
				U. S. Radiator Corp., 6% preferred (quar.)	75c	2-1	1-15				
				U. S. Shoe Corp. (extra)	50c	1-24	12-23				

*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%.
 a Less British income tax.
 x Less Jamaica income tax.
 y Corrected payment or holders of record dates are reported here. Previous published dates were incorrect.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)
Local Borrowing to Finance Industry Development Rejected by Voters—The voters of Alabama rejected a proposed amendment to the Constitution of Alabama which would permit municipalities in Franklin County to issue bonds and levy taxes in order to aid private enterprise.
 Dr. Hallie Farmer, head of Social Science Division at Alabama College, whose analyses of proposed legislative and constitutional measures are widely read and highly respected, said: "This amendment is based on the assumption that there is no risk in business and that the enterprises in which these municipalities invest their money will inevitably succeed. There is little in the history of past experiments of this kind to encourage this belief. Depressions, bad management, fraud and corruption have affected such enterprises in the past. For every record of success there are multiplied records of failure."
 Various communities in Alabama have been unusually active in seeking plants, warehouses and sales offices to take advantage of the Southeast's rapidly expanding economy and have had considerable success. Leaders in this movement expressed satisfaction at the defeat of the amendment, believing that there is an element of unsoundness in enterprises which are sought on the basis of governmental bodies assuming the function of private competitive enterprise.
 The voters of Franklin County expressed themselves strongly in opposition to the amendment, as did the voters throughout the

state. The amendment evidently was submitted by reason of legislative courtesy.
Franklin County (P. O. Russellville), Ala.
Voters Reject "Private Enterprise" Financing—Voters in the County as well as throughout the State rejected a proposed constitutional amendment which would permit municipalities in the County to issue bonds and levy taxes in order to aid private enterprise. Further details appear in the item above captioned "Alabama, State of."
Mobile County (P. O. Mobile), Ala.
Bond Offering—E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, will sell at public auction at 10:30 a.m. (CST) on Feb. 9, an issue of \$4,280,000 road and bridge bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1979 inclusive. Bonds maturing in 1964 and thereafter are callable as of Dec. 1, 1963. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City; First National Bank of Mobile; Merchants National Bank of Mobile, or at the American National Bank & Trust Co., Mobile. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.
Warrant Offering—Arthur Smith, Jr., President of the Board of School Commissioners, will receive sealed bids until 11 a.m. (CST) on Jan. 26 for the purchase of \$600,000 County Special Public School Tax warrants. Dated Dec. 1, 1953. Due on March 1 from 1965 to 1973 inclusive. Callable after 10 years from date

of issue. Principal and interest payable at the Bankers Trust Co., New York City.
ARIZONA
Glendale, Ariz.
Bond Offering—Elton A. Kirby, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Feb. 2 for the purchase of \$200,000 water works improvement and extension 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 Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.
Salt River Project Agricultural and Improvement and Power District (P. O. Phoenix), Ariz.
Bond Sale—The \$5,000,000 electric generating plant revenue (Corporate Issue No. 6) bonds offered Jan. 12—v. 178, p. 2523—were awarded to a group headed by Shields & Co., New York City, at 100.11, a net interest cost of about 3.49%, as follows:
 \$335,000 4s. Due from 1960 to 1963 inclusive.
 1,070,000 3½s. Due from 1964 to 1972 inclusive.
 3,595,000 3½s. Due from 1973 to 1982 inclusive.
 The bonds mature semi-annually on Jan. 1 and July 1. The entire issue will carry supplemental coupons on bonds maturing in 1964 to 1972, at ¾% from July 1, 1954 to July 1, 1955; and on bonds maturing in 1973 to 1982, at ½% from July 1, 1954 to July 1, 1955.
 Other members of the group: Eastman, Dillon & Co., Coffin & Burr, Ira Haupt & Co., Roosevelt & Cross, all of New York; Henry Dahlberg & Co., of Tucson; Tripp & Co., of New York; Field, Richards & Co., of Cleveland; Andrews

& Wells, Inc., of New York; Kaiser & Co., of San Francisco; Thomas & Co., of Pittsburgh; Raffensperger, Hughes & Co., of Indianapolis; Shelby Cullom Davis & Co., of New York; Townsend, Dabney & Tyson, of Boston; Soden Investment Co., of Kansas City; Tyler & Co., of Boston; J. M. Dain & Co., of Minneapolis; R. H. Johnson & Co., Herbert J. Sims & Co., both of New York; Walter, Woody & Heimerdinger, of Cincinnati; John Small & Co., of New York; Peters, Writer & Christensen, of Denver; and Ellis & Co., of Cincinnati.
ARKANSAS
Little Rock, Ark.
Bond Sale—The \$120,000 public library bonds offered Jan. 11—v. 179, p. 147—were awarded to Hill, Crawford & Lanford, Inc., of Little Rock, as 1½s, at 100.02, a basis of about 1.49%.
CALIFORNIA
Barstow Union School District, San Bernardino County, Calif.
Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (PST) on Jan. 11 for the purchase of \$72,000 building bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1955 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.
California (State of)
Bond Sale—The \$50,000,000 veterans' loan bonds offered Jan. 13—v. 178, p. 2355—were awarded to a group composed of the Bankers Trust Co., New York City, First National Bank of Chicago, and Halsey, Stuart & Co. Inc., New York City, at a price of

100.001, a net interest cost of about 1.932%, as follows:
 \$15,200,000 2s. Due on Feb. 1 from 1956 to 1962 inclusive.
 9,700,000 1½s. Due on Feb. 1 from 1963 to 1966 inclusive.
 22,200,000 2s. Due on Feb. 1 from 1967 to 1970 inclusive.
 2,900,000 2s. Due on Feb. 1 from 1971 to 1974 inclusive.
 2,900,000 1½s. Due on Feb. 1, 1975.
 Other members of the syndicate include: First National Bank of New York; J. P. Morgan & Co., Incorporated; Smith, Barney & Co.; Lehman Brothers; Chemical Bank & Trust Company; Kidder, Peabody & Co.; Continental Illinois Bank & Trust Company of Chicago; Blair, Rollins & Co. Incorporated; The First National Bank of Boston; The Philadelphia National Bank; Eastman, Dillon & Co.; Stone & Webster Securities Corporation; Phelps, Fenn & Co.; White, Weld & Co.; R. W. Pressprich & Co.; Paine, Webber, Jackson & Curtis; Shields & Company; American Securities Corporation; Alex. Brown & Sons; Dominick & Dominick; Hallgarten & Co.; Hemphill, Noyes & Co.; Lee Higginson Corporation; F. S. Moseley & Co.; National State Bank; L. F. Rothschild & Co.; Stroud & Company; Braun, Bosworth & Co.; Dick & Merle-Smith; Estabrook & Co.; Hornblower & Weeks; Kean, Taylor & Co.; Lawrence M. Marks & Co.; Aubrey G. Lanston & Co.; Tucker, Anthony & Co.; Bacon, Stevenson & Co.; Baxter, Williams & Co.; Carl M. Loeb, Rhoades & Co.; Commerce Trust Company; Francis I. duPont & Co.; Eldredge & Co.; Geo. B. Gibbons & Company; Hirsch & Co.; W. E. Hutton & Co.; and Schoellkopf, Hutton & Pomeroy, Inc.

Calpella School District, Mendocino County, Calif.

Bond Offering—Sealed bids will be received until 2 p.m. (PST) on Feb. 1 for the purchase of \$43,000 building bonds.

Castro Valley School District, Alameda County, Calif.

Bond Sale—The \$82,000 building bonds offered Jan. 12—v. 179, p. 50—were awarded to Dean Witter & Co., of San Francisco, at 100.012, a net interest cost of about 3.35%, as follows:

\$62,000 3½s. Due on March 1 from 1955 to 1974 inclusive.
20,000 3½s. Due on March 1 from 1975 to 1979 inclusive.

Charter Oak School District, Los Angeles County, Calif.

Bond Sale—The \$50,000 building bonds offered Jan. 12 were awarded to the Security-First National Bank of Los Angeles, as 3½s, at 100.32, a basis of about 3.20%.

The bonds are dated Feb. 1, 1954 and mature on Feb. 1 from 1955 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Chino Unified School District, San Bernardino County, Calif.

Bond Sale—The \$245,000 building bonds offered Jan. 11 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at 102.38, a basis of about 2.76%.

The bonds are dated Jan. 15, 1954 and mature on Jan. 15 from 1955 to 1979 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Fallbrook Union High Sch. Dist., San Diego County, Calif.

Bond Sale—The \$385,000 building bonds offered Jan. 12—v. 179, p. 50—were awarded to Schwabacher & Co., of San Francisco, at par, as follows:

\$35,000 5s. Due on Feb. 15 from 1956 to 1961 inclusive.
230,000 3s. Due on Feb. 15 from 1962 to 1978 inclusive.
20,000 2½s. Due on Feb. 15, 1979.

Hughson School District Stanislaus County, Calif.

Bond Sale—The \$126,000 building bonds offered Jan. 12—v. 179, p. 50—were awarded to a group composed of the Bank of America National Trust & Savings Association, Dean Witter & Co., Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, all of San Francisco, and C. N. White & Co., Oakland, at 100.16, a net interest cost of about 2.93%, as follows:

\$16,000 4s. Due on Dec. 15 from 1954 to 1957 inclusive.
49,000 2½s. Due on Dec. 15 from 1958 to 1965 inclusive.
61,000 3s. Due on Dec. 15 from 1966 to 1973 inclusive.

Monrovia City School District, Los Angeles County, Calif.

Bond Sale—The \$300,000 building bonds offered Jan. 12 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at 101.22, a basis of about 3.68%.

The bonds are dated Feb. 1, 1954 and mature on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Mount Diablo Unified Sch. Dist., Contra Costa County, Calif.

Bond Sale—The \$1,440,000 school bonds offered Jan. 12—v. 179, p. 147—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.09, a net interest cost of about 2.60%, as follows:

\$288,000 4½s. Due on March 15 from 1955 to 1958 inclusive.
288,000 2s. Due on March 15 from 1959 to 1962 inclusive.
216,000 2½s. Due on March 15 from 1963 to 1965 inclusive.

216,000 2½s. Due on March 15 from 1966 to 1968 inclusive.
432,000 2½s. Due on March 15 from 1969 to 1974 inclusive.

Other members of the group: Blyth & Co., Inc.; Harris Trust and Savings Bank; C. J. Devine & Co.; Merrill Lynch, Pierce, Fenner & Beane; J. Barth & Co.; William R. Staats & Co.; Paine, Webber, Jackson & Curtis; First of Michigan Corporation; Schwabacher & Co.; Lawson, Levy & Williams; Stone & Youngberg; Redfield & Co.; and C. N. White & Co.

Needles Union High Sch. Dist., San Bernardino County, Calif.

Bond Sale—The \$825,000 building bonds offered Jan. 11—v. 179, p. 50—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at 100.05, a net interest cost of about 2.84% as follows:

\$60,000 3s. Due on Jan. 15 in 1956 and 1957.
565,000 2½s. Due on Jan. 15 from 1958 to 1970 inclusive.
200,000 3s. Due on Jan. 15 from 1971 to 1974 inclusive.

Other members of the group: Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Heller, Bruce & Co., Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, all of San Francisco, Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland.

Piedmont Unified School District, Alameda County, Calif.

Bond Sale—The \$575,000 building bonds offered Jan. 12—v. 178, p. 2621—were awarded to Blyth & Co., and Heller, Bruce & Co., both of San Francisco, jointly, at 100.01, a net interest cost of about 1.93%, as follows:

\$150,000 2s. Due on March 1 from 1955 to 1959 inclusive.
180,000 1¾s. Due on March 1 from 1960 to 1965 inclusive.
245,000 2s. Due on March 1 from 1966 to 1973 inclusive.

Richmond School Districts, 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 Jan. 19 for the purchase of \$800,000 bonds, divided as follows:

\$500,000 Elementary School District bonds. Due on March 15 from 1955 to 1974 inclusive.
300,000 Union High School District bonds. Due on March 15 from 1955 to 1974 inclusive.

The bonds are dated March 15, 1954. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

South Bay Union High Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$400,000 building bonds offered Jan. 12 were awarded to the Security-First National Bank of Los Angeles, as 2½s, at 100.50, a basis of about 2.72%.

The bonds are dated Feb. 1, 1954 and mature on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Vallejo, Calif.

Bond Sale—The \$500,000 water system bonds offered Jan. 12—v. 179, p. 50—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at 100.02, a net interest cost of about 2.70%, as follows:

\$100,000 2½s. Due on Feb. 1 from 1957 to 1960 inclusive.
100,000 2½s. Due on Feb. 1 from 1961 to 1964 inclusive.
75,000 2½s. Due on Feb. 1 from 1965 to 1967 inclusive.
150,000 2½s. Due on Feb. 1 from 1968 to 1973 inclusive.
75,000 3s. Due on Feb. 1 from 1974 to 1976 inclusive.

Other members of the group: American Trust Co., Blyth & Co., R. H. Moulton & Co., all of San Francisco, Security-First National Bank, of Los Angeles, Weeden & Co., J. Barth & Co., Dean Witter & Co., all of San Francisco, William R. Staats & Co., of Los Angeles, Heller, Bruce & Co., Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland.

Watsonville, Calif.

Bond Sale—The \$905,000 sanitary sewer bonds offered Jan. 12—v. 178, p. 2523—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at 100.02, a net interest cost of about 2.38%, as follows:

\$125,000 4s. Due on Jan. 1 from 1955 to 1958 inclusive.
90,000 1¾s. Due on Jan. 1 from 1959 to 1961 inclusive.
210,000 2s. Due on Jan. 1 from 1962 to 1968 inclusive.
120,000 2½s. Due on Jan. 1 from 1969 to 1972 inclusive.
360,000 2½s. Due on Jan. 1 from 1973 to 1984 inclusive.

Other members of the group: Blyth & Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, R. H. Moulton & Co., Weeden & Co., Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, William R. Staats & Co., of Los Angeles, Heller Bruce & Co., Lawson, Levy & Williams, H. E. Work & Co., Stone & Youngberg, all of San Francisco, Kalman & Co., of St. Paul, Hill, Richards & Co., of San Francisco, and C. N. White & Co., of Oakland.

CONNECTICUT**Torrington, Conn.**

Note Offering—Edwin J. Dowd, City Treasurer, will receive sealed and telegraphic bids until 11 a.m. (EST) on Jan. 19 for the purchase of \$400,000 tax anticipation notes. Dated Jan. 20, 1954. Due on May 4, 1954. Payable at the Brooks Bank & Trust Co., Torrington.

GEORGIA**Macon, Ga.**

Certificate Sale—The \$700,000 2% water revenue certificates offered Jan. 12—v. 179, p. 50—were awarded to a group composed of the Robinson-Humphrey Co., Inc., Atlanta, Johnson, Lane, Space & Co., Savannah, Byron Brooke & Co., T. W. Tindall & Co., both of Atlanta, and Cabell Hopkins & Co., of Columbus, at 101.27, a basis of about 1.67%.

ILLINOIS**Chicago, Ill.**

Bond Sale—The \$4,000,000 city building bonds offered Jan. 14—v. 179, p. 148—were awarded to a group composed of the Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank, Harris Trust & Savings Bank, City National Bank & Trust Co., and American National Bank & Trust Co., all of Chicago, as 2½s, at 100.42, a basis of about 2.20%.

Cook County School District No. 73½ (P. O. Stokie), Ill.

Bond Sale—An issue of \$60,000 school site purchase bonds was sold to Benjamin & Lang, Inc., of Chicago, as 3s. Dated Dec. 1, 1953.

Illinois Institute of Technology (P. O. Chicago), Ill.

Bond Offering—Raymond J. Spaeth, Treasurer, will receive sealed bids until 10 a.m. (CST) on Jan. 25 for the purchase of \$2,280,000 dormitory bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1956 to 1993 inclusive. Principal and interest (M-S) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Dallstream, Schiff, Stern & Hardin, of Chicago. The bonds are secured by various properties and revenues of the Institute and issued pur-

suant to an agreement between the Institute and the Housing and Home Finance Agency.

Lake County, Waukegan City School District No. 61 (P. O. Waukegan), Ill.

Bond Offering—C. E. Meador, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Feb. 8 for the purchase of \$2,673,000 building bonds. Dated March 1, 1954. Due on March 1 from 1956 to 1974 inclusive. Principal and interest (M-S) payable at a Chicago bank or trust company mutually acceptable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

North Central College (P. O. Naperville), Ill.

Bond Offering—George R. Titman, Treasurer, will receive sealed bids until 10 a.m. (CST) on Jan. 25 for the purchase of \$350,000 dormitory bonds. Dated July 1, 1953. Due on July 1 from 1956 to 1993 inclusive. Principal and interest (J-J) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Dallstream, Schiff, Stern & Hardin, of Chicago. The bonds are secured by properties and revenues of the College and issued pursuant to an agreement between the College and the Housing and Home Finance Agency.

Ogle, Lee and DeKalb Counties, Rochelle Township High School District No. 212 (P. O. Rochelle), Ill.

Bond Sale—The \$1,125,000 building bonds offered Jan. 11—v. 179, p. 148—were awarded to a group composed of the Northern Trust Co., William Blair & Co., both of Chicago, Braun, Bosworth & Co., Inc., Toledo, R. S. Dickson & Co., of Chicago, at 100.01, a net interest cost of about 2.15%, as follows:

\$625,000 2s. Due on Dec. 1 from 1955 to 1966 inclusive.
500,000 2½s. Due on Dec. 1 from 1967 to 1973 inclusive.

St. Clair County School District No. 118 (P. O. Belleville), Ill.

Bond Sale—The \$800,000 building bonds offered Jan. 8 were awarded to a group composed of Paine, Webber, Jackson & Curtis, Chicago, Newhard, Cook & Co., and A. G. Edwards & Sons, Inc., both of St. Louis, at 100.006, a net interest cost of about 2.29%, as follows:

\$620,000 2½s. Due on Jan. 1 from 1955 to 1968 inclusive.
180,000 2½s. Due on Jan. 1 from 1969 to 1972 inclusive.

The bonds are dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1972 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

St. Clair County, Signal Hill School District No. 181 (P. O. East St. Louis), Ill.

Bond Offering—H. B. Black, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Jan. 19 for the purchase of \$250,000 building bonds. Dated Feb. 1, 1954. Due on Dec. 1 from 1965 to 1971 inclusive. Legality approved by Chapman & Cutler, of Chicago.

St. Clair County School District No. 187 (P. O. Rural Route No. 2, East St. Louis), Ill.

Bond Offering—Harold Anglim, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 21 for the purchase of \$300,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1972 inclusive. Principal and interest (J-D) payable at the Illinois State Trust Co., East St. Louis, or at such other bank or trust company to be designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

Winnebago County School District No. 205 (P. O. Rockford), Ill.

Bond Offering—M. G. Englund, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. 28 for the purchase of \$4,390,000 school building bonds. Dated March 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually acceptable to the District and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

INDIANA**Evansville Water Works Dist. Ind.**

Bond Sale—The \$800,000 water works bonds offered Jan. 11—v. 179, p. 50—were awarded to the Continental Illinois National Bank & Trust Co., and A. G. Becker & Co., Inc., both of Chicago, jointly, as 1½s, at 100.13, a basis of about 1.86%.

Indianapolis, Ind.

Warrant Sale—The \$4,480,000 warrants offered Jan. 11—v. 179, p. 148—were awarded to a group of Indianapolis banks, at 1¼% interest.

Long Beach School Town, Ind.

Bond Sale—The \$32,000 School building bonds offered Jan. 12—v. 178, p. 2524—were awarded to R. S. Dickson & Co., of Chicago, as 2½s, at 101.44, a basis of about 2.73%.

Marion County (P. O. Indianapolis), Ind.

Warrant Offering—R. T. Combs, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 25 for the purchase of \$500,000 general fund tax anticipation warrants. Dated June 30, 1954. Due in five months.

Muncie, Ind.

Bond Offering—John R. Hiner, City Controller, will receive sealed bids until 2 p.m. (CST) on Feb. 3 for the purchase of \$3,600,000 sewage works revenue bonds. Dated Feb. 1, 1954. Due semi-annually from Oct. 1, 1955 to April 1, 1984 inclusive. Bonds maturing Oct. 1, 1959 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at the Chase National Bank of the City of New York. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

New Albany, Ind.

Bond Sale—The \$87,000 municipal parking bonds offered Jan. 11—v. 179, p. 148—were awarded to the Union National Bank of New Albany, as 2½s, at 100.11, a basis of about 2.48%.

KANSAS**Arkansas City Sch. District, Kan.**

Bond Sale—The \$390,000 improvement bonds offered Jan. 11—v. 178, p. 2621—were awarded to Stern Bros. & Co., of Kansas City, as 1½s and 2s, at par.

Kansas City, Kan.

Bond Offering—Howard Payne, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 26 for the purchase of \$1,051,000 funding bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1969 inclusive. Bonds maturing in 1965 and thereafter are callable as of Feb. 1, 1964. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

LOUISIANA**Caddo Parish, Parishwide School District (P. O. Shreveport), La.**

Bond Sale—The \$5,000,000 school bonds offered Jan. 12—v. 178, p. 2356—were awarded to a syndicate headed by the National City Bank of New York, at par, a net interest cost of about 2.48%, as follows:

\$850,000 4s. Due on Feb. 15 from 1955 to 1958 inclusive.

1,910,000 2½s. Due on Feb. 15 from 1959 to 1966 inclusive.
2,240,000 2½s. Due on Feb. 15 from 1967 to 1974 inclusive.

Other members of the group: First Boston Corp., Chemical Bank & Trust Co., of New York, Merrill Lynch, Pierce, Fenner & Beane, First National Bank, of Portland, First of Michigan Corporation, Roosevelt & Cross, F. S. Smithers & Co., W. H. Moulton & Co., Dick & Merle-Smith, J. C. Bradford & Co., Andrews & Wells, Inc., all of New York, The Illinois Company, Sills, Fairman & Harris, both of Chicago, and Steiner, Rouse & Co., of New Orleans.

Grant Parish, Ward Seven Hospital Service District (P. O. Montgomery), La.

Bond Sale—The \$35,000 hospital service bonds offered Jan. 13—v. 178, p. 2622—were awarded to R. T. Henry Dubach, as 3¼s, at par.

Greater Baton Rouge Port Commission (P. O. Port Allen), La.

Note Offering—Charles F. Averill, Secretary, will receive sealed bids until 3 p.m. (CST) on Feb. 15 for the purchase of \$55,000 series B notes. Dated Feb. 15, 1954. Due Feb. 15, 1956.

Kenner, La.

Bond Offering—Philomene Paasch, City Clerk, will receive sealed bids until 7 p.m. (CST) on Feb. 17 for the purchase of \$185,000 public improvement bonds, as follows:

- \$55,000 series A bonds.
- 110,000 series B bonds.
- 20,000 series C bonds.

The bonds are dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Callable as of March 1, 1964. Interest M-S. Legality approved by Chapman & Cutler, of Chicago, and McDonald & Buchler, of New Orleans.

La Fourche Parish (P. O. Thibodaux), La.

Bond Sale—The \$750,000 public improvement bonds offered Jan. 13—v. 178, p. 2247—were awarded to a group composed of F. S. Smithers & Co., New York City, J. C. Bradford & Co., Nashville, Arnold and Crane, of New Orleans. Stubbs, Smith & Lombardo, of Birmingham, and Rauscher, Pierce & Co., of Dallas, as 3¼s and 3s, at par, reflecting a net interest cost of about 3.16%.

Monroe, La.

Bond Offering—P. A. Poag, City Secretary, will receive sealed bids until 10 a.m. (CST) on Feb. 9 for the purchase of \$1,620,000 water and electric revenue bonds. Dated Feb. 1, 1949. Due on Feb. 1 from 1956 to 1989 inclusive. Callable as of Aug. 1, 1954. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

Natchitoches, La.

Bond Offering—W. M. Woodyard, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on Feb. 8 for the purchase of \$180,000 public improvement bonds. Dated March 1, 1954. Due on March 1 from 1956 to 1974 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

St Helena Parish School Districts (P. O. Greensburg), La.

Bond Offering—J. L. Meadows, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 16 for the purchase of \$88,000 bonds, divided as follows:

- \$26,000 School District No. 5 bonds. Due on Jan. 1 from 1955 to 1964 inclusive.
- 62,000 School District No. 3 bonds. Due on Jan. 1 from 1955 to 1974 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at the office of the School Board Trustees, or at a bank to

be specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

MAINE

Augusta, Me.

Note Sale—The \$400,000 notes offered Jan. 12—v. 179, p. 148—were awarded to the Second National Bank of Boston, at 1.187% discount.

MARYLAND

Baltimore, Md.

Bond Offering Cancelled—At a meeting on Jan. 14 the Board of City Commissioners rescinded the resolution authorizing the offering on Jan. 26 of \$3,200,000 general obligation bonds to mature serially from 1956 to 1983 inclusive—v. 179, p. 148. In this connection, John J. Ghinger, City Treasurer, commented as follows:

"Recently the City of Baltimore announced that on Jan. 26 the city would offer for sale \$3,200,000 direct obligations, proceeds to be used for construction of shipping, storage and warehouse facilities for the National Can Corp.

"Bond counsel have not yet given a favorable opinion on the sale of these bonds, inasmuch as under the contract title to the property in question would not be retained by the city after the terms of the contract had been fulfilled. The Commissioners of Finance of the city, therefore, at a meeting on Jan. 14, formally rescinded the resolution authorizing the offering of these bonds for sale, and the sale will be postponed.

"The City Solicitor will confer with the bond counsel in the immediate future."

MASSACHUSETTS

Agawam, Mass.

Bond Sale—The \$2,100,000 school bonds offered Jan. 12—v. 179, p. 50—were awarded to a group composed of Halsey, Stuart & Co. Inc., Harriman Ripley & Co., Inc., Goldman, Sachs & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, all of New York City, and Townsend, Dabney & Tyson, of Boston, as 2¼s, at 100.20, a basis of about 2.22%.

Boston Metropolitan Dist., Mass.

Note Sale—The \$3,000,000 series A notes offered Jan. 8 were awarded to the Second National Bank of Boston, at 1.15% interest, plus a premium of \$27.

The notes are dated Jan. 15, 1954 and mature on May 1, 1954. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of

Essex County (P. O. Salem), Mass.

Note Sale—The \$850,000 tuberculosis hospital maintenance notes offered Jan. 12—v. 179, p. 149—were awarded to the Gloucester National Bank of Gloucester, at 1% discount. Dated Jan. 15, 1954 and due on April 1, 1954.

The bank also purchased an issue of \$850,000 tuberculosis hospital maintenance notes at 0.929% discount. Dated Jan. 15, 1954. Due Jan. 15, 1955.

Haverhill, Mass.

Bond Offering—Mildred L. Manning, City Treasurer, will receive sealed bids until noon (EST) on Jan. 20 for the purchase of \$80,000 sewer bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1964 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Haverhill, Mass.

Note Sale—The \$600,000 notes offered Jan. 13—v. 179, p. 148—were awarded to the First National Bank of Boston, at 1.14% discount.

Nahant, Mass.

Bond Offering—Florence M. Hubbard, Town Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, 40 Water St., Boston, until 11 a.m. (EST) on Jan. 18 for the purchase of \$300,000 school project bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Taunton, Mass.

Bond Sale—The \$200,000 water bonds offered Jan. 12—v. 179, p. 148—were awarded to Hemphill, Noyes & Co., New York City, as 2.10s, at 100.28, a basis of about 2.06%.

MICHIGAN

Bloomfield, Troy and West Bloomfield Townships Fractional School District No. 2 (P. O. Bloomfield Hills), Mich.

Bond Offering—David W. Lee, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 20 for the purchase of \$1,750,000 building bonds. Dated Feb. 1, 1954. Due on April 1 from 1955 to 1972 inclusive. Bonds maturing in 1965 and thereafter are callable as of April 1, 1958. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Coloma Township Sch. Dist. No. 7 (P. O. Coloma), Mich.

Bond Sale—An issue of \$225,000 school site and building bonds was awarded on Jan. 6 to McDonald-Moore & Co., of Detroit. Dated Feb. 1, 1954. Due on Sept. 1 from 1955 to 1972 inclusive. Bonds maturing in 1960 and thereafter are callable as of March 1, 1958. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Sale—The \$4,500,000 bonds offered Jan. 12—v. 179, p. 148—were awarded to a syndicate headed by Ira Haupt & Co., New York City, as follows:

\$695,000 public utility, series M bonds, at 100.01, a net interest cost of about 2.70%, as follows: \$120,000 4s, due on Jan. 15 from 1955 to 1964 inclusive; \$293,000 2½s due on Jan. 15 from 1965 to 1975 inclusive; and \$282,000 2¾s, due on Jan. 15 from 1976 to 1983 inclusive.

3,805,000 general public improvement bonds, at 100.02, a net interest cost of about 2.71%, as follows: \$712,000 4s, due on Jan. 15 from 1955 to 1964 inclusive; \$1,728,000 2½s, due on Jan. 15 from 1965 to 1976 inclusive; and \$1,365,000 2¾s, due on Jan. 15 from 1977 to 1983 inclusive.

Other members of the group: Laidlaw & Co., of New York, First Securities Company of Chicago, National Bank of Commerce, Seattle, First National Bank, of Memphis, Andrews & Wells, Inc., of New York, Courts & Co., of Atlanta, Glickenhous & Lembo, Goodbody & Co., both of New York, Thomas & Co., of Pittsburgh, Newburger, Loeb & Co., Talmage & Co., Park, Ryan, Inc., all of New York, Ryan, Hanauer & Co., of Newark, White-Phillips Co., of Davenport, Ginther, Johnston & Co., of Cleveland, J. B. Hanauer & Co., of Newark, McDougal & Condon, of Chicago, Provident Savings Bank & Trust Co., of Cincinnati, Shaughnessy & Co., of St. Paul, George K. Baum & Co., of Kansas City, Doll & Isphording, Inc., of Cincinnati, Dreyfus & Co., of New York, National City Bank, of Cleveland, J. R. Ross & Co., of Newark, Ross, Borton & Simon, of Cleveland, and Wurts, Dulles & Co., of Cleveland.

St. Joseph School District, Mich.

Bond Sale—The \$600,000 building bonds offered Jan. 12—v. 179, p. 148—were awarded to Kenower, MacArthur & Co., of Detroit, as 1½s, at 100.01, a basis of about 1.49%.

Sheridan, Dayton and Garfield Townships Fractional Sch. Dist. No. 6 (P. O. Fremont), Mich.

Bond Sale—The \$575,000 building bonds offered Jan. 12—v. 179, p. 148—were awarded to Halsey, Stuart & Co. Inc., Blyth & Co., both of Chicago, and Watling, Lerchen & Co., Detroit, at par, a net interest cost of about 2.53%, as follows:

- \$185,000 2¾s. Due on April 1 from 1955 to 1961 inclusive.
- 390,000 2½s. Due on April 1 from 1962 to 1972 inclusive.

MINNESOTA

Chippewa and Renville Counties Joint Indep. Sch. Dist. No. 30 (P. O. Maynard), Minn.

Bond Sale—The \$340,000 building bonds offered Jan. 13—v. 179, p. 149—were awarded to a group composed of Allison-Williams Co., Piper, Jaffray & Hopwood, both of Minneapolis, and Caldwell, Phillips Co., of St. Paul, on a bid reflecting a net interest cost of about 3.07%.

Clearwater and Polk Counties Joint Indep. Consol. Sch. Dist. No. 25 (P. O. Clearbrook), Minn.

Bond Offering—Raymond Thompson, District Clerk, will receive sealed bids until 3 p.m. (CST) on Jan. 26 for the purchase of \$160,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1980 inclusive. Bonds maturing in 1969 and thereafter are callable as of Feb. 1, 1968. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Faribault County Indep. Sch. Dist. No. 132 (P. O. Bricelyn), Minn.

Bond Offering Cancelled—The call for bids until Jan. 6 for the purchase of \$565,000 building bonds—v. 179, p. 51—were canceled because of litigation.

Hennepin County Joint Indep. Consol. Sch. Dist. No. 142 (P. O. Bloomington), Minn.

Bond Offering—Allan Moir, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 20 for the purchase of \$100,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1957 to 1966 inclusive. Principal and interest payable at any suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Hennepin County Indep. Sch. Dist. No. 24 (P. O. Robinsdale), Minnesota

Bond Sale—The \$1,250,000 building bonds offered Jan. 14—v. 179, p. 51—were awarded to a group composed of Paine, Webber, Jackson & Curtis, Harriman Ripley & Co., Inc., A. C. Allyn & Co., Inc., all of Chicago, Kalman & Co., American National Bank, both of St. Paul, and E. J. Prescott & Co., of Minneapolis, at 100.17, a net interest cost of about 2.99%, as follows:

- \$490,000 2¾s. Due on Jan. 1 from 1957 to 1968 inclusive.
- 270,000 3s. Due Jan. 1 from 1969 to 1974 inclusive.
- 490,000 3.10s. Due on Jan. 1 from 1975 to 1984 inclusive.

Norman County Indep. Sch. Dist. No. 8 (P. O. Norman), Minn.

Bond Sale—The \$100,000 building bonds offered Jan. 7—v. 179, p. 51—were awarded to the Central Republic Co., Chicago, at 100.005, a net interest cost of about 2.72%, as follows:

- \$40,000 2¼s. Due on Jan. 1 from 1957 to 1964 inclusive.

25,000 2¾s. Due on Jan. 1 from 1965 to 1969 inclusive.
35,000 2.90s. Due on Jan. 1 from 1970 to 1976 inclusive.

Renville and Sibley Counties Joint Consolidated Sch. District No. 53 (P. O. Buffalo Lake), Minn.

Bond Sale—The \$620,000 building bonds offered Jan. 12—v. 178, p. 2622—were awarded to Piper, Jaffray, & Hopwood, of Minneapolis, at par, a net interest cost of about 2.81%, as follows:

- \$380,000 2.70s. Due on Feb. 1 from 1956 to 1971 inclusive.
- 240,000 2.90s. Due on Feb. 1 from 1972 to 1979 inclusive.

St. Louis County Consol. Sch. Dist. No. 1 (P. O. Proctor), Minn.

Bond Sale—The \$50,000 building bonds offered Jan. 12—v. 179, p. 149—were awarded to the Northern Minnesota National Bank of Duluth, as 2¼s, at 100.15, a basis of about 2.22%.

St. Paul, Minn.

Bond Sale—The \$2,250,000 Capitol Approach improvement bonds offered Jan. 12—v. 178, p. 2622—were awarded to a group composed of First National Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., all of Chicago, Stroud & Co., Philadelphia, W. H. Morton & Co., New York City, Robert W. Baird & Co., Milwaukee, Burns, Corbett & Pickard, Inc., Chicago, Barret, Fitch, North & Co., of Kansas City, and the American National Bank of St. Paul, as 2.20s, at 100.08, a basis of about 2.19%.

Winona and Olmsted Counties Joint Indep. Sch. Dist. No. 60 (P. O. St. Charles), Minn.

Bond Offering—Ralph S. Haugen, District Clerk, will receive sealed bids until 1:30 p.m. (CST) on Jan. 26 for the purchase of \$225,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1957 to 1978 inclusive. Bonds maturing in 1970 and thereafter are callable as of Jan. 1, 1969. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Bude, Miss.

Bond Sale—An issue of \$39,000 bonds was sold to the First National Bank of Memphis, as 3¼s and 3s. Dated Jan. 1, 1954. Due on March 1 from 1955 to 1969 inclusive. Interest M-S. Legality approved by Charles & Trauer-nicht, of St. Louis.

MISSOURI

Kansas City, Mo.

Bond Offering—Rollin F. Agard, Director of Finance, will receive sealed bids until 2 p.m. (CST) on Jan. 27 for the purchase of \$4,100,000 Auditorium Plaza Garage revenue bonds. Dated Feb. 1, 1954. Due on Feb. 1, 1984. Callable by lot from sinking fund revenues not earlier than Feb. 1, 1959; also redeemable in whole from any revenues not earlier than Feb. 1, 1964. Principal and interest (F-A) payable at the Commercial Trust Co., Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Maplewood-Richmond Heights Sch. Dist. (P. O. Maplewood), St. Louis County, Mo.

Bond Sale—The \$1,000,000 building bonds offered Jan. 12—v. 178, p. 2524—were awarded to a group composed of Harris Trust & Savings Bank, Paine, Webber, Jackson & Curtis, both of Chicago, City National Bank & Trust Co., Kansas City, Newhard, Cook & Co., G. H. Walker & Co., and Smith, Moore & Co., all of St. Louis, as 2¼s, at 100.06, a basis of about 2.24%.

St. Joseph, Mo.

Bond Offering—Deane P. Wiley, City Comptroller, will receive sealed bids until noon (CST) on Jan. 20 for the purchase of \$853,000 bonds, divided as follows:
\$553,000 street improvement bonds. Due on Feb. 1 from 1955 to 1973 inclusive.
300,000 street lighting bonds. Due on Feb. 1 from 1955 to 1973 inclusive.

The bonds are dated Feb. 1, 1954. Any bonds maturing in 1965 and thereafter are callable as of Feb. 1, 1964. Principal and interest (F-A) payable at a bank or trust company designated by the purchaser. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Webster Groves Sch. Dist., Mo.

Bond Offering—Caroline Barrere, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (CST) on Jan. 27 for the purchase of \$2,600,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1973 inclusive. Principal and interest payable at a St. Louis bank or trust company mutually acceptable to the School Board and the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Blaine County, Turner High Sch. Dist. (P. O. Turner), Mont.

Bond Sale—The \$120,000 building bonds offered Jan. 9—v. 178, p. 2525—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 3¼s.

Fergus County School Districts (P. O. Denton), Mont.

Bond Sale—The State Land Commission purchased \$5,800 school district bonds.

Libby, Mont.

Bond Sale—The \$20,000 fire truck purchase bonds offered Jan. 12—v. 178, p. 2622—were awarded to the First State Bank of Libby, as 3s, at par.

Yellowstone County School District No. 2 (P. O. Billings), Mont.

Bond Sale—The \$400,000 building bonds offered Jan. 11—v. 178, p. 2525—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.30s, at 100.33.

NEW HAMPSHIRE**Nashua, N. H.**

Note Sale—The \$300,000 notes offered Jan. 12 were awarded to the Second National Bank of Boston, at 1.19% discount.

The notes are dated Jan. 12, 1954 and mature on Dec. 1, 1954. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorn-dike, Palmer & Dodge, of Boston.

Troy School District, N. H.

Bond Sale—The \$143,000 building bonds offered Jan. 14—v. 179, p. 149—were awarded to Dwin-nell, Harkness & Hill, of Boston, as 2.40s, at 100.63, a basis of about 2.91%.

NEW JERSEY**Essex County (P. O. Newark), N. J.**

Bond Offering—Fred H. Taylor, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (EST) on Jan. 23 for the purchase of \$4,893,000 public improvement bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the United States Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

Harrington Park School District, New Jersey

Bond Offering—Richard J. Domenice, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$335,000 general obligation building bonds.

Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1972 inclusive. Principal and interest (J-D) payable at the Closter National Bank & Trust Co., Closter. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Lower Township School District (P. O. Cape May, R. F. D.), New Jersey

Bond Offering—Freeman S. Douglass, Sr., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 27 for the purchase of \$90,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1972 inclusive. Principal and interest (F-A) payable at the Merchants National Bank of Cape May. Legality approved by Hawkins, Delafield & Wood, of New York City.

Manasquan, N. J.

Bond Offering—V. Miller Preston, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 25 for the purchase of \$46,000 sewer bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1977 inclusive. Principal and interest (F-A) payable at the Manasquan National Bank, Manasquan. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Mountainside School District, N. J.

Bond Offering—Donald G. Maxwell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$350,000 building bonds. Dated July 15, 1953. Due on July 15 from 1955 to 1973 inclusive. Principal and interest (J-J) payable at the National Bank of Westfield. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

North Plainfield Sch. Dist., N. J.

Bond Offering—Charlotte R. Haines, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (EST) on Jan. 21 for the purchase of \$950,000 building bonds. Dated July 15, 1953. Due on July 15 from 1954 to 1968 inclusive. Principal and interest (J-J) payable at the Plainfield Trust Co., Plainfield. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Northfield, N. J.

Bond Offering—George H. Muller, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 19 for the purchase of \$76,000 school bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the Ventnor City National Bank, Ventnor City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Paramus School District, N. J.

Bond Offering—Otto G. Reichelt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 8 for the purchase of \$1,065,000 building bonds. Dated Sept. 15, 1953. Due on Sept. 15 from 1954 to 1978 inclusive. Principal and interest (M-S) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Sayreville School District, N. J.

Bond Offering—Stephen J. Malik, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Jan. 21 for the purchase of \$396,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1975 inclusive. Principal and interest (M-S) payable at the First National Bank of Sayreville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Tenafly, N. J.

Bond Offering—Edwin B. Phillips, Borough Clerk, will receive sealed bids until 8:15 p.m. (EST)

on Jan. 26 for the purchase of \$335,000 general improvement bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the Citizens Northern Valley National Bank of Englewood, Tenafly office. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Castile, Eagle, Gainesville, Pike, Wethersfield, Genesee Falls, Warsaw, Centerville, Hume and Mount Morris Central Sch. Dist. No. 1 (P. O. Castile), N. Y.

Bond Offering—Thomas C. Hance, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 21 for the purchase of \$1,270,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1983 inclusive. Principal and interest (J-D) payable at the Marine Trust Co. of Western New York, Buffalo. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Colonie (P. O. Albany), N. Y.

Bond Sale—The \$745,000 District improvement bonds offered Jan. 13—v. 179, p. 149—were awarded to a group composed of Blair, Rollins & Co., New York City, Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, as 2.80s, at 100.04, a basis of about 2.79%.

Dunkirk City School District, N. Y.

Bond Sale—The \$30,000 building bonds offered Jan. 12—v. 179, p. 51—were awarded to the Dunkirk Trust Co., Dunkirk, as 1½s, at par.

Greenwich, Easton, Cambridge, Jackson, Argyle, Hebron and Fort Edward Central Sch. Dist. No. 1 (P. O. Greenwich), N. Y.

Bond Sale—The \$772,000 school bonds offered Jan. 8—v. 179, p. 51—were awarded to Halsey, Stuart & Co., Inc., and George B. Gibbons & Co., Inc., both of New York City, jointly, as 2.60s, at 100.10, a basis of about 2.59%.

Huntington Union Free Sch. Dist. No. 2 (P. O. Lloyd Harbor), New York

Bond Offering—Alfred E. Munier, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 27 for the purchase of \$620,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1982 inclusive. Principal and interest (M-S) payable at the First Suffolk National Bank, Huntington, or at the Bank of New York, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Mechanicville City Sch. Dist., N. Y.

Bond Sale—The \$1,600,000 building bonds offered Jan. 14—v. 179, p. 51—were awarded to a group composed of Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Reynolds & Co., First of Michigan Corp., and Andrews & Wells, Inc., all of New York City, as 2.60s, at 100.02, a basis of about 2.59%.

New York City, N. Y.

Note Sale—An issue of \$30,000, 1½% tax anticipation notes was subscribed for at par by various local banking institutions on Jan. 13. Dated Jan. 13, 1954 and due on April 29, 1954.

Northport, N. Y.

Bond Sale—The \$175,000 fire house bonds offered Jan. 13—v. 179, p. 150—were awarded to Bacon, Stevenson & Co., and George B. Gibbons & Co., Inc., both of New York City, jointly, as 2.90s, at 100.43, a basis of about 2.86%.

Oyster Bay Union Free Sch. Dist. No. 23 (P. O. Massapequa), New York

Bond Sale—The \$4,500,000 building bonds offered Jan. 14—v. 179, p. 150—were awarded to a group composed of Halsey, Stuart & Co., Inc., Chemical Bank

& Trust Co., Blair, Rollins & Co., George B. Gibbons & Co., Inc., Roosevelt & Cross, Bacon, Stevenson & Co., Francis I. du Pont & Co., Adams, McEntee & Co., Inc., B. J. Van Ingen & Co., Coffin & Burr, Gregory & Son, Tilney & Co., all of New York City, as 3s, at 100.95, a basis of about 2.90%.

Southold Union Free Sch. Dist. No. 9 (P. O. Route 25, Mattituck), N. Y.

Bond Offering—Donald E. Swahn, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 19 for the purchase of \$257,000 building bonds. Dated Jan. 1, 1954. Due on Oct. 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the North Fork Bank & Trust Co., Mattituck. Legality approved by Hawkins, Delafield & Wood, of New York City.

Tonawanda Union Free Sch. Dist. No. 1 (P. O. Kenmore), N. Y.

Bond Sale—The \$2,360,000 building bonds offered Jan. 11—v. 178, p. 2623—were awarded to a group headed by the Marine Trust Co. of Western New York, Buffalo, as 2.40s, at 100.12, a basis of about 2.38%.

Other members of the group: C. J. Devine & Co., Union Securities Corp., Roosevelt & Cross, First of Michigan Corporation, B. J. Van Ingen & Co., Hornblower & Weeks, R. D. White & Co., Ira Haupt & Co., Wood, Gundy & Co., all of New York, and Kenower, MacArthur & Co., of Detroit.

NORTH CAROLINA

Cleveland County (P. O. Shelby), N. C.

Bond Sale—The \$65,000 building bonds offered Jan. 12—v. 179, p. 150—were awarded to the Equitable Securities Corp., Nashville, at 100.02, a net interest cost of about 1.91%, as follows:
\$35,000 1½s. Due on Feb. 1 from 1955 to 1961 inclusive.
30,000 2s. Due on Feb. 1 from 1962 to 1967 inclusive.

Durham, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 26 for the purchase of \$2,225,000 sanitary sewer system bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1985 inclusive. Principal and interest (F-A) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Haywood County (P. O. Waynesville), N. C.

Bond Sale—The \$500,000 school bonds offered Jan. 12—v. 179, p. 150—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Branch Banking & Trust Co., Wilson, J. Lee Peeler & Co., Durham, Vance Securities Corp., Greensboro, and R. S. Hays & Co., of Durham, at par, a net interest cost of about 2.74%, as follows:

\$180,000 6s. Due on May 1 from 1956 to 1964 inclusive.
60,000 2½s. Due on May 1 from 1965 to 1967 inclusive.
100,000 2¾s. Due on May 1 from 1968 to 1972 inclusive.
160,000 1¾s. Due on May 1 from 1973 to 1980 inclusive.

North Wilkesboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 19 for the purchase of \$83,000 sanitary sewer bonds. Dated Dec. 1, 1953. Due on June 1 from 1955 to 1960 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Rockingham, N. C.

Bond Sale—The \$175,000 water bonds offered Jan. 12—v. 179, p. 150—were awarded to the Wach-

ovia Bank & Trust Co., Winston Salem, and Courts & Co., Atlanta, jointly, at par, as follows:
\$35,000 2¾s. Due on June 1 from 1955 to 1961 inclusive.
40,000 2½s. Due on June 1 from 1962 to 1965 inclusive.
100,000 2¾s. Due on June 1 from 1966 to 1975 inclusive.

NORTH DAKOTA**Fargo, N. Dak.**

Bond Offering—W. G. Johnson, City Auditor, will receive sealed bids until 11 a.m. (CST) on Feb. 2 for the purchase of \$1,575,000 water utility revenue bonds. Dated Jan. 1, 1954. Due on July 1 from 1956 to 1983 inclusive. Bonds maturing in 1970 and thereafter are callable as of Jan. 1, 1960. Principal and interest payable at a banking institution mutually acceptable to the Board of City Commissioners and the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Logan County Klundt Sch. Dist. No. 14 (P. O. Gackle), N. Dak.

Bond Sale—The \$45,000 building bonds offered Jan. 11—v. 179, p. 150—were awarded to the First State Bank of Gackle, as 3s, at par.

OHIO**Akron, Ohio**

Bond Sale—The \$2,000,000 trunk sewer bonds offered Jan. 11—v. 178, p. 2623—were awarded to a group headed by the Northern Trust Co., Chicago, Chemical Bank & Trust Co., New York City, Mercantile Trust Co., St. Louis, A. C. Allyn & Co., Chicago, Shearson, Hammill & Co., New York City, and the Weil, Roth & Irving Co., Cincinnati, as 2½s, at 101.69, a basis of about 2.32%.

Ashland City School District, Ohio

Bond Sale—The \$1,280,000 building bonds offered Jan. 12—v. 179, p. 51—were awarded to a group composed of Glorie, Forgan & Co., New York City, National City Bank of Cleveland, Raffensperger, Hughes & Co., Indianapolis, Fulton, Reid & Co., Cleveland, Freeman & Co., New York City, and John B. Joyce & Co., of Columbus, as 2½s, at 101.27, a basis of about 2.11%.

Clay Township Local Sch. Dist. (P. O. Portsmouth), Ohio

Bond Offering—Elmer C. Blewins, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 21 for the purchase of \$320,000 school building bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the Portsmouth Banking Co., Portsmouth. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Cleveland, Ohio

Transit Bonds Sold by RFC—A group headed jointly by John Nuveen & Co., Chicago, and Dean Witter & Co., San Francisco, has purchased from the Reconstruction Finance Corporation a block of \$28,885,000 first mortgage revenue transit 4% bonds, due serially from 1954 to 1974 inclusive, with the final maturity amounting to \$17,300,000. Public offering must await preparation of an engineering report; prospectus, etc., completion of which is expected to require a period of at least two weeks.

Columbus, Ohio

Bond and Note Sale—The \$149,538.24 bonds offered Jan. 13—v. 179, p. 150—were awarded to J. A. White & Co., of Cincinnati, at 100.99, a net interest cost of about 1.62%, as follows:
\$126,528.24 street improvement, series No. 243 bonds, as 2s.
23,000.00 Health and Safety Center Building Fund No. 8 bonds, as 2¾s.

Note Sale—The \$213,480 street improvement, series No. 128 notes offered the same day, were

awarded to Sweney Cartwright & Co., of Columbus, as 1 1/2%, at 100.07, a basis of about 1.45%.

Dover City School District, Ohio
Bond Sale—The \$265,000 library bonds offered Jan. 11—v. 179, p. 51—were awarded to the First Cleveland Corp., Cleveland, as 2 1/2%, at 100.21, a basis of about 2.47%.

Franklin Local School District, Ohio
Bond Sale—The \$155,000 building bonds offered Jan. 12—v. 179, p. 150—were awarded to J. A. White & Co., of Cincinnati, as 2 3/4%, at 100.42, a basis of about 2.70%.

Hardin County (P. O. Kenton), Ohio
Bond Sale—The \$600,000 County Home bonds offered Jan. 13—v. 179, p. 150—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/4%, at 101.14, a basis of about 2.13%.

Licking Local Sch. Dist. (P. O. Etna), Ohio
Bond Offering—George A. Mayer, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 28 for the purchase of \$590,000 school building bonds. Dated Feb. 1, 1954. Due on Dec. 1 from 1955 to 1976 inclusive. Principal and interest (J-D) payable at the Park National Bank of Newark. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mingo Junction Exempted Village School District, Ohio
Bond Offering—E. Clayton Murray, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 28 for the purchase of \$500,000 building bonds. Dated Feb. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Mingo National Bank, Mingo Junction. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Newton Local School District (P. O. R. D. No. 3, Newark), Ohio
Bond Offering—Margaret A. Holmes, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$98,000 building bonds. Dated Feb. 1, 1954. Due on Dec. 1 from 1955 to 1977 inclusive. Principal and interest (J-D) payable at the First National Bank of Utica. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Niles City School District, Ohio
Bond Offering—Anna D. Masteller, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 28 for the purchase of \$1,200,000 building bonds. Dated Feb. 1, 1954. Due on June 1 and Dec. 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the Niles Bank Co., Niles. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Range Local School District (P. O. Sedalia), Ohio
Bond Sale—The \$148,000 school building bonds offered Jan. 14—v. 179, p. 150—were awarded to J. A. White & Co., Inc., of Cincinnati, as 2 3/4%, at 100.96, a basis of about 2.64%.

Rossford, Ohio
Bond Offering—Jean Vascik, Village Clerk, will receive sealed bids until noon (EST) on Jan. 19 for the purchase of \$33,900 sewer improvement bonds. Dated Feb. 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the Rossford Savings Bank, Rossford. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

St. Paris, Ohio
Bond Offering—Ralph C. Pence, Village Clerk, will receive sealed bids until noon (EST) on Jan. 20

for the purchase of \$95,000 bonds, divided as follows:

\$77,500 sanitary sewerage system and sewage disposal plant bonds. Due on Dec. 15 from 1955 to 1979 inclusive.
 17,500 sewage disposal plant bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

The bonds are dated Jan. 15, 1954. Principal and interest (J-D) payable at the First Central National Bank, St. Paris. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Savannah-Clear Creek-Butler Local School District (P. O. Savannah), Ohio

Bond Offering—John Gibson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 25 for the purchase of \$180,000 building bonds. Dated Feb. 1, 1954. Due on Oct. 1 from 1955 to 1978 inclusive. Principal and interest (A-O) payable at the Ashland Bank & Savings Co., Ashland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Sycamore Local Sch. Dist. (P. O. Blue Ash), Ohio

Bond Sale—The \$575,000 building bonds offered Jan. 8 were awarded to Breed and Harrison, Inc., of Cincinnati, as 2 3/4%, at 100.85, a basis of about 2.66%.

Southwest Licking Local Sch. Dist. (P. O. Etna), Ohio

Bond Offering—Geo. A. Mayer, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 28 for the purchase of \$590,000 school building bonds. Dated Feb. 1, 1954. Due on Dec. 1 from 1955 to 1976 inclusive. Principal and interest (J-D) payable at the Park National Bank, Newark. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Van Wert City Sch. Dist., Ohio

Bond Offering—F. E. Shaffer, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 27 for the purchase of \$175,000 building bonds. Dated Feb. 1, 1954. Due on Oct. 1 from 1955 to 1978 inclusive. Principal and interest (A-O) payable at the Peoples Savings Bank, Van Wert, or at the Van Wert National Bank, Van Wert. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Springfield Local School District (P. O. Petersburg), Ohio

Bond Offering—Paul A. Sitler, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 11 for the purchase of \$252,000 building bonds. Dated Jan. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Union Commercial & Savings Bank, East Palestine. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Warren City School District, Ohio

Bond Sale—The \$2,200,000 improvement bonds offered Jan. 14—v. 179, p. 150—were awarded to a group composed of the Harris Trust & Savings Bank, First National Bank, both of Chicago, Halsey, Stuart & Co. Inc., New York City, Milwaukee Co., Milwaukee, Hornblower & Weeks, New York City, and Watling, Lerchen & Co., Detroit, as 2 1/2%, at 102.15, a basis of about 2.32%.

Washington Township Local School District (P. O. Centerville), Ohio

Bond Sale—The \$435,000 building bonds offered Jan. 8 were awarded to a group composed of the Ohio Co., Columbus, McDonald & Co., Cleveland, and Sweney Cartwright & Co., of Columbus, as 3%, at 101.87, a basis of about 2.82%.

Wayne Local School District (P. O. Wooster), Ohio

Bond Offering—Mable Shelly, Clerk of the Board of Education, will receive sealed bids at the office of Adrian W. Miller, 202 Peoples Federal Bldg., Wooster, until

noon (EST) on Feb. 1 for the purchase of \$100,000 building bonds. Dated Feb. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Commercial Banking & Trust Co., Wooster. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Willowick (P. O. Willoughby), Ohio

Bond Offering—G. F. Martin, Village Fiscal Officer, will receive sealed bids until 7:30 p.m. (EST) on Jan. 19 for the purchase of \$26,600 street improvement bonds. Dated Jan. 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Willoughby. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Newkirk, Okla.

Bond Offering—Pearl H. Swabb, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 18 for the purchase of \$100,000 electric light system bonds.

Newkirk, Okla.

Bond Offering—Pearle H. Swabb, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 18 for the purchase of \$100,000 electric light improvement bonds. Due serially from 1956 to 1965 inclusive.

Oklahoma City, Okla.

Bond Sale—The \$1,812,000 general obligation River Park bonds offered Jan. 12—v. 179, p. 52—were awarded to a group composed of Harris Trust & Savings Bank, Chicago, Chase National Bank, Smith, Barney & Co., Kidder, Peabody & Co., all of New York City, R. J. Edwards, Inc., Oklahoma City, and Estabrook & Co., New York City, at 100.04, a net interest cost of about 2.30%, as follows:

\$400,000 2s. Due on March 1 from 1957 to 1960 inclusive.
 800,000 2 1/4s. Due on March 1 from 1961 to 1968 inclusive.
 612,000 2.40s. Due on March 1 from 1969 to 1974 inclusive.

Oklahoma Educational Television Authority (P. O. Oklahoma City), Okla.

Bond Sale—The \$1,450,000 Television Station construction and equipment revenue bonds offered Jan. 11—v. 178, p. 2623—were awarded to a group composed of R. J. Edwards, Inc., First National Bank & Trust Co., Honnold & Co., all of Oklahoma City, First Securities Co. of Kansas, Wichita, Calvert & Canfield, of Oklahoma City, and Evan L. Davis, of Tulsa.

Oklahoma County (P. O. Oklahoma City), Okla.

Bond Sale—The \$2,083,000 bonds offered Jan. 12—v. 179, p. 52—were awarded to a group composed of the First National Bank, Northern Trust Co., both of Chicago, City National Bank & Trust Co., Kansas City, Braun, Bosworth & Co., Inc., Toledo, Small-Milburn Co., Wichita, Evan L. Davis, First National Bank & Trust Co., both of Tulsa, and Zahner & Co., of Kansas City, as follows:

\$1,083,000 road and bridge bonds: \$120,000 3s, due in 1957 and 1958; \$420,000 2s, due from 1959 to 1965 inclusive; \$300,000 2 1/4s, due from 1966 to 1970 inclusive; and \$243,000 2.40s, due from 1971 to 1974 incl.
 1,000,000 Separate School Improvement bonds: \$110,000 3s, due in 1957 and 1958; \$385,000 2s, due from 1959 to 1965 inclusive; \$275,000 2 1/4s, due from 1966 to 1970 inclusive; and \$230,000 2.40s, due from 1971 to 1974 inclusive.

Payne County Indep. Sch. Dist. No. 101 (P. O. Glencoe), Okla.

Bond Offering—Walter W. McCollom, Superintendent of Schools, will receive sealed bids until 2:30 p.m. (CST) on Jan. 19 for the purchase of \$38,000 building and equipment bonds.

Skiatook, Okla.

Bond Offering—Sealed bids will be received by the Town Clerk until 7:30 p.m. (CST) on Jan. 21 for the purchase of \$55,000 park bonds. Due serially from 1956 to 1966 inclusive.

Waurika, Okla.

Bond Offering—Josephine Eversole, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 19 for the purchase of \$75,000 bonds, divided as follows: \$65,000 water works extension and improvement bonds. Due serially from 1957 to 1971 inclusive.
 10,000 fire fighting equipment bonds. Due serially from 1956 to 1965 inclusive.

OREGON

Dallas, Ore.

Bond Offering—Lynn H. McCulley, City Auditor and Police Judge, will receive sealed bids until 8 p.m. (PST) on Jan. 18 for the purchase of \$15,489.96 street and sewer improvement bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1965 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 Sale—The \$125,000 improvement bonds offered Jan. 6—v. 178, p. 2359—were awarded to Foster & Marshall, of Portland, at 100.03, a basis of about 2.43%, as follows:

\$60,000 2 1/4s. Due on Jan. 1 from 1955 to 1960 inclusive.
 65,000 2 1/2s. Due on Jan. 1 from 1961 to 1966 inclusive.

Klamath Falls, Ore.

Bond Offering—Frank A. Blackmer, City Police Judge, will receive sealed bids until 7:30 p.m. (PST) on Feb. 8 for the purchase of \$27,089.59 street improvement bonds, Series Nos. 97 to 100 inclusive. Dated Feb. 15, 1954. Due in 10 years from date of issue; callable after one year from said date. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County School District No. 76 (P. O. Oakridge), Ore.

Bond Sale—The \$100,000 building bonds offered Jan. 11—v. 179, p. 151—were awarded to the United States National Bank of Portland, on a bid reflecting a net interest cost of about 2.72%.

Myrtle Creek, Ore.

Bond Sale—The \$15,000 water bonds offered Jan. 12—v. 179, p. 151—were awarded to Foster & Marshall, of Portland, as 3.95%, at 100.20, a basis of about 3.94%.

Sweet Home, Ore.

Bond Offering—Jess M. Parker, City Recorder, will receive sealed bids until 8 p.m. (PST) on Jan. 26 for the purchase of \$40,607.22 city improvement bonds. Due on April 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Tillamook County, People's Utility District (P. O. Tillamook), Ore.

Bond Sale—The \$125,000 electric revenue bonds offered Jan. 9—v. 178, p. 2526—were awarded to Juran & Moody, Inc., of St. Paul, as 3.40s, at 98, a basis of about 3.52%.

Washington County, Raleigh School District No. 95 (P. O. 5707 S. W. Scholls Ferry Road, Portland), Ore.

Bond Sale—The \$40,000 school bonds offered Jan. 12—v. 179, p. 151—were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about 2.60%.

PENNSYLVANIA

Allentown School District, Pa.
Bond Offering—Louis E. Die-ruff, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$3,000,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1979 inclusive. Principal and interest (F-A) payable at the District Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Cumberland Valley Joint School Authority (P. O. Cumberland), Pa.

Bond Sale—A group composed of Eastman, Dillon & Co., New York City, Aspden, Robinson & Co., and C. C. Collings & Co., both of Philadelphia, purchased \$585,000 school revenue bonds, as follows:

\$40,000 2 3/4s. Due on Feb. 1 from 1955 to 1958 inclusive.
 60,000 2s. Due on Feb. 1 from 1959 to 1962 inclusive.
 60,000 3 1/4s. Due on Feb. 1 from 1963 to 1966 inclusive.
 155,000 3 1/2s. Due on Feb. 1 from 1967 to 1974 inclusive.
 270,000 3 3/4s. Due on Feb. 1, 1984.

The bonds bear date of Feb. 1, 1954 and are callable as of Feb. 1, 1959. Principal and interest (F-A) payable at the Cumberland County National Bank & Trust Co., New Cumberland. Legality approved by Rhoads, Simon & Reader, of Harrisburg.

Elco, Pa.

Bond Sale—The \$9,000 street improvement bonds offered Jan. 12—v. 149, p. 151—were awarded to the First National Bank of Roscoe, as 4s, at par.

PUERTO RICO

Puerto Rico (Commonwealth of)

To Offer \$10,000,000 Bonds—Guillermo Rodriguez, President of the Government Development Bank For Puerto Rico, announced Jan. 15 that the Bank, acting on and in behalf of the Honorable S. L. Descartes, Secretary of the Treasury of Puerto Rico, would publish a call for bids on an issue of \$10,000,000 Commonwealth of Puerto Rico public improvement bonds, series 1952, dated Jan. 1, 1954 and maturing July 1, 1955 to 1974, inclusive. The average maturity of the issue is 12 1/2 years.

The issue will be callable in whole or in part on July 1, 1964 and on any subsequent coupon date in inverse order of their maturity, at a premium of 1/2 of 1% for each unexpired year or part thereof, providing, however, that the total premium may not exceed 1/2 of 1%.

It is presently estimated that the sale date will be on or about Feb. 3, 1954 and notice of sale will be published at San Juan and at New York 10 days prior to the actual sale date.

Francis B. Bowen Named Financial Advisor—Guillermo Rodriguez, President of the Government Development Bank For Puerto Rico, announced Jan. 15 the appointment of Francis B. Bowen as Financial Advisor to the Bank. Prior to his appointment, Mr. Bowen was Assistant Vice-President of California Bank, Los Angeles, specializing in government municipal bonds.

A native of Detroit, Mich., Mr. Bowen attended the University of Michigan and Harvard Business School. During the war he served in Navy Air Operations and Air Intelligence and was awarded two Bronze Stars. He has spent most of his business career in the field of municipal finance and also has had experience in the financing of public irrigation districts.

Mr. D. R. Bonniwell, who has acted as Financial Advisor for the past ten years and who is returning to the investment banking business, in accordance with his resignation tendered last September, will remain with the Bank, at their request, until Feb. 15, 1954.

RHODE ISLAND**Providence, R. I.**

Bond Sale—The \$4,050,000 library, school, highway and sewer bonds offered Jan. 13—v. 178, p. 2624—were awarded to a group headed by the Chemical Bank & Trust Co., New York City, and Harris Trust & Savings Bank, Chicago, as 2½s, at 100.13, a basis of about 2.49%.

Other members of the group: Goldman, Sachs & Co., First National Bank, of Portland, Braun, Bosworth & Co., Inc., Kean, Taylor & Co., of New York, Trust Co. of Georgia, of Atlanta, National State Bank, of Newark, W. E. Hutton & Co., First of Michigan Corporation, both of New York, John Nuveen & Co., of Chicago, G. C. Haas & Co., Hannahs, Ballin & Lee, and Starkweather & Co., all of New York.

SOUTH DAKOTA**Lake County Indep. Sch. Dist. No. 1 (P. O. Madison), S. Dak.**

Bond Offering—L. F. Ericsson, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Jan. 19 for the purchase of \$230,000 building bonds. Dated Jan. 1, 1954. Due on July 1 from 1955 to 1969 inclusive. Callable as of July 1, 1964. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Danforth & Danforth, of Sioux Falls.

TENNESSEE**Clarksville, Tenn.**

Bond Offering—J. Hartwell Marable, Commissioner of Finance and Revenue, will receive sealed bids until 10 a.m. (CST) on Jan. 28 for the purchase of \$600,000 sewer revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1983 inclusive. Bonds maturing in 1966 and thereafter are callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or at the office of the Commissioner of Finance and Revenue. Legality approved by Chapman & Cutler, of Chicago.

Davidson County (P. O. Nashville, Tennessee)

Bond Sale—The \$1,000,000 building bonds offered Jan. 12—v. 178, p. 2359—were awarded to a group composed of the Chemical Bank & Trust Co., Blyth & Co., Eldredge & Co., Wood, Gundy & Co., all of New York City, and Courts & Co., of Atlanta, as 2.20s, at 100.32, a basis of about 2.16%.

Franklin, Tenn.

Bond Offering—Frank Gray, Jr., Mayor, will receive sealed bids until 10 a.m. (CST) on Feb. 1 for the purchase of \$400,000 sewer revenue and tax bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1978 inclusive. Bonds maturing in 1964 and thereafter are callable as of July 1, 1963. Principal and interest (J-J) payable at the Third National Bank, Nashville. Legality approved by Chapman & Cutler, of Chicago.

Lawrence County (P. O. Lawrenceburg), Tenn.

Bond Sale—The \$150,000 school bonds offered Jan. 12—v. 178, p. 2359—were awarded to the Equitable Securities Corp., and Mid-South Securities Co., both of Nashville, jointly, at 100.16, a net interest cost of about 2.81%, as follows:

\$30,000 3s. Due on June 1 from 1954 to 1959 inclusive.

70,000 2½s. Due on June 1 from 1960 to 1972 inclusive.

25,000 3s. Due on June 1, 1973.

25,000 2½s. Due on June 1, 1974.

Sullivan County (P. O. Blountville), Tenn.

Bond Sale—The \$1,041,000 school bonds offered Jan. 14—v. 178, p. 2360—were awarded to a group composed of Mercantile

Trust Co., St. Louis, C. H. Little & Co., Jackson, Third National Bank, Nashville, Mid-South Securities Co., and Clark, Landstreet & Kirkpatrick, both of Nashville, as 2½s.

TEXAS**Clint Indep. Sch. Dist., Texas**

Bond Offering—Robert Jones, Secretary of the Board of Trustees, will receive sealed bids until 7 p.m. (CST) on Jan. 20 for the purchase of \$200,000 or \$220,000 building bonds. Dated Dec. 31, 1953. In either case, the bonds will mature serially on Dec. 31 from 1954 to 1988 inclusive. Bonds due in 1974 and thereafter are callable as of Dec. 31, 1973. Principal and interest payable at the State National Bank, El Paso. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Houston Indep. Sch. Dist., Texas
Bond Offering—Sealed bids will be received until Feb. 5 for the purchase of \$10,000,000 building bonds.

Seminole Common School District, Texas
Bond Sale—The \$75,000 school house bonds offered Jan. 12—v. 179, p. 151—were awarded to Eppler, Guerin & Turner, of Dallas, at 100.03 a net interest cost of about 2.08%, as follows:

\$59,000 2s. Due on Dec. 1 from 1954 to 1961 inclusive.

16,000 2½s. Due on Dec. 1, 1962 and 1963.

Waco, Texas

Bond Offering—Otis W. Dehay, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on Jan. 19 for the purchase of \$1,650,000 bonds, divided as follows:

\$1,500,000 sewer improvement bonds. Due on Feb. 1 from 1955 to 1979 inclusive. Bids are asked for non-callable bonds and for bonds becoming callable on Feb. 1, 1964.

150,000 street improvement bonds. Bids are asked for non-callable bonds and for bonds becoming callable on Feb. 1, 1955.

The bonds are dated Feb. 1, 1954. Principal and interest (F-A) payable at the Citizens National Bank, Waco. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

West University Place, Texas

Bond Offering—Whit Johnson, City Secretary, will receive sealed bids until 8 p.m. (CST) on Jan. 19 for the purchase of \$250,000 City Hall bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1955 to 1971 inclusive. Callable as of Jan. 15, 1965. Principal and interest (J-J) payable at the City National Bank of Johnson. Legality approved by Vinson, Elkins, Weems & Searle, of Houston.

UTAH**Robert Lee Indep. Sch. Dist., Texas**

Bond Sale—An issue of \$295,000 school house bonds was sold to R. A. Underwood & Co., of Dallas, and the Columbian Securities Corp. of Texas, San Antonio, jointly, as follows:

\$24,000 3s. Due on Jan. 15 from 1955 to 1959 inclusive.

271,000 3½s. Due on Jan. 15 from 1960 to 1979 inclusive.

The bonds are dated Jan. 15, 1954 and those maturing in 1970 and thereafter are callable as of Jan. 15, 1969. Principal and interest (J-J) payable at the Republic National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VERMONT**Swanton, Vt.**

Bond Sale—The \$260,000 re-funding bonds offered Jan. 7—v. 178, p. 2624—were awarded to F. S. Moseley & Co., of Boston, as 2.30s, at 100.32, a basis of about 2.26%.

VIRGINIA**Bedford, Va.**

Bond Sale—Strader, Taylor & Co., of Lynchburg, recently purchased an issue of \$600,000 2% general obligation water bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the Merchants National Bank, Richmond. Legality approved by Wood, King & Dawson, of New York City.

Newport News, Va.

Bond Sale—The \$1,100,000 public school bonds offered Jan. 11—v. 178, p. 2360—were awarded to the Wachovia Bank & Trust Co., Winston Salem, and Mason-Hagan, Inc., of Richmond, jointly, as 2.35s, at 100.01, a basis of about 2.34%.

Staunton, Va.

Bond Sale—The \$400,000 water bonds offered Jan. 13—v. 179, p. 52 were awarded to a group composed of Ira Haupt & Co., New York City; R. H. Brooke & Co., and Davenport & Co., both of Richmond, as 2s, at 100.08, a basis of about 1.99%.

WASHINGTON**Columbia County, Dayton School District No. 2 (P. O. Dayton), Washington**

Bond Sale—An issue of \$265,000 general obligation bonds was awarded on Jan. 6 to Richards, Merrill & Peterson, of Spokane.

Grant County, Quincy Sch. Dist. No. 144 (P. O. Ephrata), Wash.

Bond Sale—The \$250,000 building bonds offered Jan. 8 were awarded to the State, as 3¼s, at par.

Klickitat and Skamania Counties, White Salmon Valley School District No. 405-17 (P. O. Goldendale), Wash.

Bond Offering—Mabel M. Guinan, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Feb. 8 for the purchase of \$35,000 general obligation building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Pierce County (P. O. Tacoma), Washington

Bond Sale—The \$6,000,000 general obligation court house bonds offered Jan. 12—v. 178, p. 2528—were awarded to a group headed by Blyth & Co., New York City, at 100.12, a net interest cost of about 2.06%, as follows:

\$1,300,000 4s. Due on Feb. 1 from 1956 to 1960 inclusive.

2,100,000 1¾s. Due on Feb. 1 from 1961 to 1967 inclusive.

2,600,000 2s. Due on Feb. 1 from 1968 to 1974 inclusive.

Other members of the group: Harris Trust & Savings Bank, of Chicago, Seattle - First National Bank, of Seattle, Phelps, Fenn & Co., of New York, Glore, Forgan & Co., Dean Witter & Co., of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, First of Michigan Corporation, of New York, A. G. Becker & Co., Inc., of Chicago, J. C. Bradford & Co., of New York, Hayden, Miller & Co., of Cleveland, Piper, Jaffray & Hopwood, Kalman & Co., J. M. Dain & Co., all of Minneapolis, Bramhall & Stein, of Seattle, and McDonald-Moore & Co., of Detroit.

WISCONSIN**Madison, Wis.**

Bond Sale—The \$1,000,000 parking system revenue bonds offered Jan. 12—v. 179, p. 52—were awarded to a group composed of Harley, Hayden & Co., Bell & Farrell, both of Madison, and Loewi & Co., of Milwaukee, as 3s, at 100.62, a basis of about 2.95%.

Rhineland, Wis.

Bond Sale—The \$150,000 corporate purpose bonds offered Jan. 11—v. 179, p. 52—were awarded to Reynolds & Co., New York City, at 100.10, a net interest cost of about 2.09%, as follows:

\$110,000 2s. Due on Feb. 1 from 1955 to 1965 inclusive.

40,000 2½s. Due on Feb. 1 from 1966 to 1969 inclusive.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on Jan. 7, as follows: \$35,000,000, due April 9, 1954; to yield 1.885%, and \$5,000,000, due Oct. 8, 1954, at 2.655%.

QUEBEC**Montreal, Que.**

Debenture Sale—A syndicate managed jointly by Shields & Co., Halsey, Stuart & Co. Inc., and Savard & Hart, was awarded on Jan. 12 a total of \$19,266,000 debentures at a price of 99.40, as follows:

\$11,266,000 3½% to 4% local improvement debentures. Due on Oct. 1 from 1956 to 1972 inclusive.

8,000,000 3% to 3¾% public works debentures. Due on Oct. 1 from 1954 to 1964 inclusive.

The debentures are payable in United States funds and are direct and unconditional obligations of the city. The debentures will be redeemable as a whole or in part, at the option of the City of Montreal, at prices ranging from 100% to 102%, plus accrued interest. In the opinion of counsel, income taxes presently imposed by Canada will not be payable in respect of the debentures or interest thereon by owners who are non-residents of Canada.

Also participating in the offering are: Bell, Gouinlock & Co., Ltd.; Hornblower & Weeks; Mills, Spence & Co.; Burns Bros. & Denton, Inc.; Coffin & Burr, Inc.; Shearson, Hammill & Co.; Stroud & Co., Inc.; Gregory & Son, Inc.; H. Hentz & Co.; New York Hanseatic Corp.; Swiss American Corp.; F. S. Smithers & Co.; Courts & Co.; McDonald & Co.; Singer, Deane & Scribner; Field Richards & Co.; A. E. Masten & Co.; Piper, Jaffray & Hopwood; Thomas & Co.; Ferris & Co.; Charles King & Co.; Mackall & Coe; Wm. J. Mericka & Co. Inc.; Merrill, Turben & Co.; Townsend, Dabney and Tyson.



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