

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Adam Hat Stores Inc.—Current Sales Off—**  
 Period Ended Jan. 2— 1954—5 Wks.—1953 1954—53 Wks.—1953  
 Sales \$1,828,103 \$2,139,475 \$13,186,443 \$14,120,719  
 —V. 178, p. 2473.

**Adams Express Co.—Total Assets Decline—**  
 As of Dec. 31— 1953 1952  
 Total net assets \$49,019,966 \$54,620,581  
 Shares outstanding 1,321,980 1,329,880  
 Net assets per share \$37.08 \$41.07  
 —V. 178, p. 1369.

**Admiral Corp.—Large Advertising Appropriation—**  
 This corporation has announced a separate \$6,500,000 advertising appropriation for its 1954 appliance lines. According to Seymour Mintz, Vice-President-Advertising, this is the largest budget the company has ever had for its refrigerator, freezer, electric range and room air conditioner lines.  
 Two complete advertising campaigns for refrigerators will get under way in April, he said.—V. 179, p. 101.

**Aetna Ball & Roller Bearing Co.—Merger—**  
 See Parkersburg Rig & Reel Co. below.—V. 178, p. 1873.

**Aetna Industrial Corp.—Sells Trimont Assets—**  
 Walter W. Weismann, Chairman of the Board, on Jan. 21 announced sale of the operating assets and all trade-mark rights of the Trimont Manufacturing Co. of Roxbury (Boston), Mass., to the St. Pierre Chain Corp. of Worcester, Mass. Trimont tools and wrenches, which have been in the market for over 75 years, will be manufactured by the new owners.—V. 176, p. 1561.

**Affiliated Gas Equipment, Inc.—Warrants Void—**  
 The common stock purchase warrants attached to the company's \$3 cumulative preferred stock certificates expired and became void at the close of business Jan. 15, 1954.—V. 178, p. 2089.

**Algemene Kunstzijde Unie N. V.—To Be Listed—**  
 The Board of Governors of the American Stock Exchange on Jan. 20 approved the listing of American depository receipts for American shares representing ordinary shares.  
 The company's ordinary shares have restricted voting rights quite common to Netherlands corporations. While each ordinary share is entitled to one vote, no shareholder may cast more than six votes in his individual capacity plus six votes by proxy for absent shareholders.—V. 178, p. 2297.

**Allegheny Ludlum Steel Corp.—New Booklet—**  
 Smooth hammered forgings, composite die sections, and cast-to-shape tool steels produced by this corporation's forging and casting division, Ferndale, Mich., are described in a new booklet produced by that firm.  
 The handbook outlines forged shapes available, stainless as well as tool steel, and weight limits, as well as analyses.—V. 178, p. 1665.

**Ainsworth Manufacturing Corp.—New Distributor—**  
 Rowe Methods Inc., Cleveland, Ohio, manufacturers of hydraulic adjustable loading ramps, has been appointed exclusive distributor in Northeastern Ohio by the Multi-A-Frame Division, Ainsworth Manufacturing Corp., Detroit, Mich.—V. 177, p. 2565.

**Amalgamated Growth Industries, Inc. (N. Y.)—Stock Offered—**  
 R. A. Keppler & Co., Inc., New York, on Jan. 20 offered publicly "as a speculation" an issue of 149,974 shares of common stock (par 10 cents) at \$2 per share.

**PROCEEDS—**The net proceeds are to be used to purchase patents, patent applications, etc., for new machinery and for working capital.  
**BUSINESS—**Company was incorporated in Delaware on June 9, 1953. It was organized to take over all the rights to patents, patent applications, devices, products, processes, demonstration units and other assets, formerly vested in Synchro Electronic Corp., Quantum Corp., a predecessor Research Corporation and in various individuals.  
 The key devices, upon which the initial success of the company is primarily based, are the Rava inventions, namely: The Recurrent Surge Arc Welder, the Electric Arc Torch and the Resilient Shell.  
 The company's immediate program is confined to the development and exploitation of the Recurrent Surge Arc Welder, the continuance of tests with the presently existing 16 KVA Electric Arc Torch, and with the construction, testing and demonstration of the 50 KVA model for lining the heat-affected parts of jet, ramjet and rocket motors, and for demonstration as a small scale pilot plant for the production of titanium metal.  
 Besides rights to light weight ramjet and pulse jet motors, this corporation has rights to designs of one, two and four place ramjet helicopters, and the manufacturing rights to a standard type helicopter, which has been built and test flown for some 50 hours. It also has rights to a projected but not engineered, 20 place helicopter, which will use the Berhman gas turbine as a main power plant, with ramjet motors in the rotor tips as auxiliary motors.  
 The corporation also has rights to a method of producing low price fuels for helicopters, jets, automobiles, etc. This method involves the use of low price distillates and the application of ultrasonics as a means of producing more efficient fuels.—V. 178, p. 1369.

**American Cyanamid Co.—Sells Stock Interest in Porocel Corp.—**See Attapulgus Minerals & Chemicals Corp. above.—V. 179, p. 201.

**American Independent Oil Co.—Ships From Kuwait—**  
 Announcement of the first tanker shipment of crude oil from this company's new terminal on the Persian Gulf, known as Mina Abdulla in honor of the present Ruler of Kuwait, was made Jan. 15 by

**In This Issue**

### Stock and Bond Quotations

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Ralph K. Davies, President. Of special significance is the fact that this marks the first shipment ever made from the oil-rich Middle East of oil produced by an independent operator.  
 The initial crude oil cargo, consisting of about 92,000 barrels, was destined for Japan. Markets for American independent's oil are being aggressively developed throughout the world, Mr. Davies said. Many refineries heretofore dependent upon major companies for oil, have expressed interest in this independent source of supply, he added.  
 The oil which is now reaching market for the first time has been produced from the Wafra field, discovered in the Neutral Zone last March by American Independent as operator for itself and Pacific Western Oil Corp. This marked the successful culmination of five years of exploratory effort. Pacific Western Oil Corp. holds a one-half interest in the same area by concession from the King of Saudi Arabia, and half the production from the new terminal will be taken by that company.  
 Crude from the Wafra field presently comes from five wells, Mr. Davies said, capable of producing in excess of 15,000 barrels daily. Two rigs are now in operation and production is expected to be substantially increased during 1954, with individual wells producing from 1,500 to 4,500 barrels per day. This crude oil yields an unusually high octane gasoline, as compared with other Middle East crudes.  
 The Wafra field is connected to the coast of the Persian Gulf by a 34 mile pipeline and, at the Mina Abdulla terminal, there are at present 145,000 barrels of storage and a submarine loading line two miles in length. Additional tankage is under construction.—V. 178, p. 2297.

**American International Corp.—Assets Show Decline—**  
 As of Dec. 31— 1953 1952  
 Total net assets \$21,845,001 \$24,883,204  
 Shares outstanding 938,000 939,000  
 Net asset value per share \$23.39 \$26.49  
 —V. 178, p. 1369.

**American Investment Co. of Illinois—Stock Placed Privately—**The company in December completed its sale of 25,000 shares of 5¼% cumulative prior preferred stock (par \$100) to 15 institutional investors through Kidder, Peabody & Co.  
 The company will use the proceeds to retire short-term bank loans.—V. 178, p. 2089.

**American Telephone & Telegraph Co.—Earnings—**

|                              |                   |                    |             |             |
|------------------------------|-------------------|--------------------|-------------|-------------|
| Period End. Dec. 31—         | *1953—3 Mos.—1952 | *1953—12 Mos.—1952 |             |             |
|                              | \$                | \$                 | \$          | \$          |
| Operating revenues.....      | 76,560,000        | 73,551,829         | 283,120,000 | 283,507,775 |
| Operating expenses.....      | 54,040,000        | 55,859,301         | 208,560,000 | 210,765,874 |
| Federal taxes on income..... | 9,300,000         | 7,011,000          | 28,750,000  | 29,508,000  |
| Other operating taxes.....   | 4,240,000         | 4,378,769          | 17,770,000  | 16,315,074  |
| Net operating income.....    | 8,980,000         | 6,302,759          | 28,040,000  | 26,918,827  |
| Dividend income.....         | 111,190,000       | 95,937,205         | 426,440,000 | 368,198,853 |
| Other income.....            | 4,140,000         | 6,199,172          | 19,300,000  | 20,648,371  |
| Total income.....            | 124,310,000       | 108,439,136        | 473,780,000 | 415,766,051 |
| Interest deductions.....     | 13,290,000        | 14,792,259         | 52,720,000  | 57,272,847  |
| Net income.....              | 111,020,000       | 93,646,877         | 421,060,000 | 358,493,204 |
| Dividends.....               | 94,700,000        | 85,958,551         | 367,710,000 | 319,754,772 |
| Earnings per share.....      | \$2.64            | \$2.45             | \$10.31     | \$10.09     |

\*Figures for December, 1952, partly estimated. †Based on average number of shares outstanding.

**BELL SYSTEM CONSOLIDATED EARNINGS REPORT**

|   |                    |                     |               |               |
|---|--------------------|---------------------|---------------|---------------|
| Period Ended                            | 1953—3 Months—1952 | 1953—12 Months—1952 |               |               |
| Nov. 30—                                | \$                 | \$                  | \$            | \$            |
| Oper. revenues.....                     | 1,124,379,068      | 1,037,093,246       | 4,388,212,404 | 3,998,710,192 |
| Oper. expenses.....                     | 783,891,069        | 733,968,096         | 3,069,385,713 | 2,825,500,539 |
| Fed. taxes on inc. ....                 | 120,238,750        | 105,038,632         | 448,051,120   | 394,625,589   |
| Other oper. taxes.....                  | 83,289,232         | 76,974,341          | 338,771,149   | 311,130,535   |
| Net oper. inc.....                      | 136,959,217        | 121,112,177         | 532,004,422   | 467,453,529   |
| Other income.....                       | 19,614,911         | 18,321,592          | 66,466,060    | 61,971,510    |
| Total income.....                       | 156,574,128        | 139,433,769         | 598,470,482   | 529,425,039   |
| Interest deducts.....                   | 28,337,586         | 30,374,067          | 114,448,873   | 117,529,059   |
| Net income.....                         | 128,236,542        | 109,059,702         | 484,021,609   | 411,895,980   |
| Applicable to minor int. ....           | 3,452,397          | 3,216,065           | 12,934,994    | 11,717,149    |
| Applicable to A. T. & T. Co. stock..... | 124,784,145        | 105,843,637         | 471,086,615   | 400,178,831   |
| Consol. earnings per share.....         | \$2.98             | \$2.84              | \$11.61       | \$11.42       |

\*American Telephone & Telegraph Co. and its principal telephone subsidiaries. †Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). ‡Based on average number of shares outstanding.—V. 179, p. 101.

**American Viscose Corp.—1954 "Fiber Facts" Published**  
 "Fiber Facts," a 72-page vestpocket booklet, which this corporation publishes annually, is just off the press. The corporation offers the fact-jammed handbook free to everyone in the trade and to textile students.—V. 178, p. 2569.

**American Wheelabrator & Equipment Corp.—Exchange Offer—**  
 See Equity Corp. below.—V. 177, p. 1149.

**American Woolen Co., Inc.—Over 90% of Proxies Favor Plan—**  
 More than 90% of the proxies received by this company's management from holders of each class of stock favor the company's proposal to eliminate the preferred stock issues and dispose of less efficient mills. Francis W. White, President, said on Jan. 15.  
 In a letter to stockholders urging support of the company's proposals, Mr. White answered two main objections raised against the plan. The decision by the company not to buy up its preferred stocks in the open market, he stated, was based upon advice of general counsel and two of the three independent law firms consulted. Any attempt to do so, he said, would be "recognized as such" and therefore "infeasible."  
 As to the effect of the proposed purchase of the preferred stock on the company's working capital, Mr. White said there is "no need for stockholder concern about the ability of the company to finance whatever diversification of products is desirable in the interest of the future development of our business."  
 The company is asking stockholders' approval to retire the company's \$4 prior preference stock at a cost of \$10,335,500; to purchase its 7% preferred stock at a cost of \$8,985,200; and to dispose of 11 New England mills said to be outmoded.  
 Referring to an opposition group headed by E. Howard Bennett, editor and publisher of "America's Textile Reporter," Mr. White said: "It is interesting to note that on Dec. 24, 1953, soon after the management's proposals were announced, Mr. Bennett published an article enthusiastically endorsing the management's proposals against which he is now seeking proxies."  
 As to William G. Smith of Trenton, N. J., leader of another opposition group, Mr. White said he knew very little about him, adding "but we understand that he has had no experience in large-scale textile manufacturing."—V. 179, p. 1.

**American Wringer Co., Inc.—Sale of Certain Assets—**  
 See Woonsocket Rubber & Plastics Products Co., Inc. below.—V. 178, p. 1874.

**Anglo-Iranian Oil Co., Ltd.—Unit to Launch Nine Tankers in 1954—**  
 Nine tankers, totaling 190,000 deadweight tons, will be launched during 1954 for this company's shipping subsidiary, the British Tanker Co., it is announced.  
 They include three 32,000 tonners, five 16,000 ton tankers and one 14,000 tonner. In addition, three 16,000 ton tankers will be launched during the year for the Lowland Tanker Co., in which Anglo-Iranian holds a partnership.  
 Upon completion of its current building program, the British Tanker Co. will have a fleet of some 178 ships, totaling approximately 2,500,000 deadweight tons. In addition, Anglo-Iranian has

about 2,000,000 deadweight tons of tanker shipping on charter. Of thirteen 32,000 tonners ordered as part of this program, one "British Sailor"—is already in commission, while two others launched in 1953, "British Merchant" and "British Engineer," are due for delivery early this year.—V. 178, p. 2089.

Apartment Owners, Inc., N. Y.—Denied Exemption From Registration—

The SEC on Jan. 14 announced that it had issued an order denying the Regulation A exemption from registration under the Securities Act with respect to a proposed offering by this corporation of 2,920 shares of its 5% cumulative preferred stock, \$100 par, and 2,920 shares of its \$1 par common stock, to be offered in units consisting of one share of preferred and one share of common at an offering price of \$101 per unit. The Commission's order stated that the Commission has "reasonable cause to believe that the terms and conditions of said Regulation A have not been complied with, in that the notification on Form I-A and the offering circular omit to state material facts necessary to make the statements made, in the light of the circumstances under which they are made, not misleading, and that use of the offering circular in connection with any offering of the shares to which the notification relates "would operate as a fraud or deceit upon the offeres thereof." If requested, a hearing will be held on the question whether the order of denial shall be vacated.—V. 179, p. 101.

Armco Steel Corp.—New President of Unit—

A. R. Edwards has been elected President of Armco International Corp., Charles R. Hook, Chairman of Armco Steel Corp., announced on Jan. 19.

Mr. Edwards had been Vice-President in charge of sales for Armco International. He succeeds E. A. Emerson, who had been President since 1931, and has been elected Chairman of the Executive Committee of that company.

Armco International conducts Armco's export business and has representation in more than 100 countries and territories. It also owns and operates a network of fabricating plants abroad and provides technical services for foreign steel manufacturers.

Mr. Hook also announced that he is relinquishing his post as Chairman of Armco International. He had been Chairman of this subsidiary for many years, and will continue as a member of the Armco International board of directors.

W. W. Sebald, Armco President, will succeed Mr. Hook as Chairman and Chief Executive Officer of Armco International.

Robert A. Solborg has been elected a director of the subsidiary and Vice Chairman of its board of directors.—V. 179, p. 1.

Associates Investment Co.—Definitive Debentures

Definitive 3 3/4% debentures due Sept. 1, 1962 are available for exchange for temporary debentures of the issue at the City Bank Farmers Trust Co., trustee, New York City.—V. 179, p. 201.

Atlanta & St. Andrews Bay Ry.—Earnings—

Table with 5 columns: Month, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Atlantic City Electric Co.—Financing Plans—

B. L. England, President, on Jan. 21 announced that this company now plans to issue and sell, early in 1954, \$5,000,000 of new bonds and 151,672 shares of common stock. Proceeds will be used for construction program and to repay bank loans.

Registration is tentatively scheduled for Feb. 1 with bids expected to be received on Feb. 24.—V. 179, p. 202.

Atomic Development Mutual Fund, Inc.—Registers With Securities and Exchange Commission—

This Washington, D. C., investment company filed a registration statement with the SEC on Jan. 14, 1954, covering 900,000 shares of its capital stock.—V. 178, p. 2569.

Attapulgus Minerals & Chemicals Corp.—Acquisition—

The corporation has purchased American Cyanamid Co.'s one-half interest in the Porocel Corp., now making Porocel Corp. a wholly-owned subsidiary of Attapulgus, it was announced on Jan. 19.

Porocel Corp. operates facilities located in Berger, Ark., and produces products for the bauxite, absorbent and catalyst markets. A long-term bauxite supply contract was concluded by the company with American Cyanamid Co.—V. 178, p. 1978.

Augusta Chemical Co.—Files With SEC—

A letter of notification was filed with the SEC on Jan. 11 covering 10,000 shares of common stock (par \$1) to be offered at the market (estimated at \$3.25 to \$3.75, but in no event less than \$2.75 per share) for the account of Beech Chemicals, Inc., 60 Park Place, Newark, N. J.—V. 178, p. 850.

Aztec Oil & Gas Co.—Stock Offered—A total of 2,017,801 shares of common stock (par \$1) of this company were offered on Jan. 15 at \$3.83 per share to common stockholders of record Dec. 28, 1953, to Southern Union Gas Co. on the basis of one Aztec share for each Southern Union common share held. Of these shares, 1,900,000 are for the account of Southern Union and 117,801 for the account of the Aztec firm. The offer, which expires on Feb. 8, is not underwritten.

PROCEEDS—The proceeds from the sale of 117,801 shares will be used by the company to pay current or other liabilities, to acquire property and equipment, including the drilling and equipping of wells and the acquisition of oil and gas leases and mineral interests.

BUSINESS—Company was organized under Delaware laws on Jan. 12, 1950. It was so incorporated at the instance of Southern Union Gas Co., also a Delaware corporation, of which Aztec has been a wholly-owned subsidiary to the date of this offering.

Southern Union is a natural gas public utility company serving at retail or wholesale over 55 communities in New Mexico and contiguous states. As an incident to such business Southern Union for several years prior to 1950 had engaged, either directly or through subsidiaries other than Aztec, in the acquisition of oil and gas leases and the exploration for and production of natural gas for the supply of its utility markets. Aztec was formed for the primary purpose of taking over from Southern Union ownership and operation of certain gas producing properties in San Juan County, New Mexico, and certain oil producing properties in Lea County, New Mexico.

The principal business of Aztec has been the production and sale of natural gas and crude petroleum, at the wellhead and on the lease respectively, with minor sales drip gasoline and other hydrocarbons. The principal properties, which consist of oil and gas lease interests with related wells and the usual appurtenant well equipment, are all located in New Mexico.

As of Nov. 30, 1953, Aztec held oil and gas leases (or held operating rights in or acquisition rights to acquire oil and gas leases) covering a total of approximately 63,975 gross acres of land. After deducting the undivided interests held by others, approximately 58,000 net acres were so held. Each of the leases involved, with the exception of leases covering 6,375 net acres, was then productive of either gas or oil.

Most of the Aztec lease acreage is in the San Juan Basin gas fields

of San Juan and Rio Arriba Counties. The remainder is in the oil and gas fields of the Permian Basin in Lea and Eddy Counties. In the San Juan and Rio Arriba Counties area Aztec owned, as of Nov. 30, 1953, all of the working interest in 105 gas wells, plus a certain leases involved in joint or unitized development) a three-quarter interest in four wells, a one-half interest in 11 wells, a one-quarter interest in 11 wells and a one-eighth or less interest in 59 wells, or a total of approximately 120 net gas wells.

In the Lea County oil and gas fields, Aztec owned at the same date all of the working interest in nine oil wells and in four gas wells, plus a one-quarter interest in two gas wells.

On Jan. 2, 1954, Southern Union, in consideration of \$374,400 paid to it in cash by Aztec, granted to Aztec an option running to Jan. 4, 1955, to acquire from Southern Union certain additional oil and gas leasehold interests.

RECAPITALIZATION—On Dec. 7, 1953, the authorized capital stock of Aztec was changed by amendment of its corporate charter from 1,000 shares of common stock without par value to 3,000,000 shares of \$1 par value common stock. Coincident with such charter amendment Southern Union surrendered to Aztec the certificate for 1,000 no par value shares and received in exchange therefor a certificate representing 1,900,000 shares of the new \$1 par value common stock, which shares Southern Union is now offering for sale.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 3 1/2% note payable to bank, due serially to Dec. 15, 1958, and Common stock (par value \$1 per sh.).

Beaumont, Sour Lake & 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 From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Beckman Instruments, Inc.—Expansion in Europe—

This company has extended its operations into Europe by establishing a new manufacturing subsidiary in Munich, Germany, it was announced on Jan. 15 by Arnold O. Beckman, President.

Operations there are already under way with initial activities devoted to assembling and manufacturing several models of Beckman spectrophotometers and pH meters that are in greatest demand. Company plants in the United States will supply most of the instrument parts while the factory is being equipped to carry on a completely integrated manufacturing operation.

Dr. Beckman also disclosed that an International Sales Division, with a European headquarters in Munich, has been formed to support the new manufacturing activity and to stimulate the sale of all Beckman products internationally.—V. 178, p. 2473.

Beech Aircraft Corp.—Omits Div.—Contract Canceled

The directors on Jan. 13 met to consider dividend policy. The action taken was to omit any payment of dividend for the quarter ended Dec. 31, 1953.

Mrs. O. A. Beech, President, stated: "The cancellation of the T-36 contract created a situation that impaired the working capital of the corporation because of large payments withheld by the government until voluminous paper work could be handled. These large payments are still being delayed on account of the vast amount of paper work necessary to their settlement.

"The management of the corporation hopes that the difficulties created by the cancellation of the T-36 contract will be eliminated prior to the end of the present fiscal year, and that during the present fiscal year some proper adjustment may be made in the payment of dividends to compensate for the usual quarterly dividend payments which have been omitted, such as the present one. It is felt that 1954 will be a profitable year, as all signs indicate good business."—V. 178, pp. 2194 and 2473.

Bell Aircraft Corp.—Proposed Acquisition—

See Equity Corp. below.—V. 175, p. 413.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with 5 columns: Period End, 1953—Month, 1952, 1953—11 Mos., 1952. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, and Net after charges.

Benson & Hedges, New York—Exchange Offer—

See Philip Morris & Co. Ltd., Inc. below.—V. 178, p. 1566.

Black Hills Power & Light Co.—Files With SEC—

The company on Jan. 12 filed a letter of notification with the SEC covering 14,100 shares of common stock (par \$1) to be offered for subscription by common stockholders through warrants which expire on Feb. 15. No underwriting is involved. The proceeds will be used to pay for new construction and improvements.

The company will pay 25 cents per share to NASD dealers who assist stockholders in the exercise of their warrants.—V. 175, p. 1222.

Braniff Airways, Inc.—New President, Etc.—

The directors on Jan. 13 announced the election of Fred Jones of Oklahoma City to the newly-created position of Chairman of the Board, and elected Chas. E. Beard of Dallas to the Presidency. Latter succeeds the late Thomas E. Braniff, who died on Jan. 10.

The board also elected J. W. Miller as Executive Vice-President, and Thomas F. Ryan, Three Rivers, N. Mex., as Chairman of the Executive Committee, composed of Mr. Beard, Mr. Miller, R. S. Shrader, Vice-President, and C. G. Adams, Secretary-Treasurer.

The board also established a new finance committee and elected Ferdinand Eberstadt of New York to head it, with W. A. Blakley of Dallas and C. D. Murdoch of Los Angeles as members of the committee.

The Chairman of the Board of Directors is ex officio a member of all committees, and the President and Secretary-Treasurer are ex officio members of the finance committee.

Mr. Beard had served as Executive Vice-President of Braniff Airways since 1947.

Fred Jones is President of Fred Jones, Inc., and the Fred Jones Co., for automobile dealerships in Oklahoma City and Tulsa. He is also owner and operator of radio station KFMD and the Fred Jones Broadcasting Co. of Tulsa. Mr. Jones is Vice-President of the Julian Oil Co. and a director of the First National Bank & Trust Co. of Oklahoma City. He has been a Braniff director for many years.

Mr. Ryan, who will head Braniff's executive committee, has been a director of Braniff Airways since the 1952 Braniff-Mid-Continent merger, and was formerly Chairman of the Board and co-founder of Mid-Continent Airlines.

Mr. Miller, Braniff's new Executive Vice-President, served as President of Mid-Continent Airlines until the 1952 Braniff-Mid-Continent merger when he became Braniff's Vice-President.

Mr. Eberstadt, of Long Island, New York, is President and director of F. Eberstadt & Co., Inc.; President and director of Chemical Fund, Inc., an investment trust and director of the Emerson Radio &

Phonograph Corp. He has served as a Braniff director for the past ten years.—V. 175, p. 2663.

Broad Street Investing Corp.—Consolidation—

Fencliff Trading Corp., a private holding company owned by members of the family of the late Howard W. Starr of New York City, has been combined with Broad Street Investing Corp., it was announced on Jan. 18 by Francis F. Randolph, Chairman of the Board and President of the 24-year old mutual fund.

Fencliff, founded in 1924, had assets consisting entirely of cash and marketable securities. The two firms were combined by exchanging Fencliff's assets at full value for shares of Broad Street Investing with an equivalent asset value. The combination raised Broad Street Investing's total assets to \$37,650,000. At this level they were 22% above that of a year ago.

Mr. Randolph pointed out this is the second acquisition of another company engaged primarily in the investment field made by the Broad Street group of mutual funds within the past 12 months. He went on to add that combinations of this nature are to be expected in an industry which has grown as rapidly as the mutual fund industry.—V. 178, p. 1566.

Brown & Bigelow—Plans Sale of Debentures—

The directors on Jan. 18 authorized the firm's officers to negotiate for the purchase of the Bigelow-McGill Co. and the Graphic Arts Engraving Co. The officers also were authorized to negotiate with holders of the company's presently outstanding debentures for an increase in the debenture debt from \$7,000,000 to \$9,000,000.

The Bigelow-McGill Co. owns and operates the McGill Paper Products, Inc., and the Quality Park Envelope Co., St. Paul, Minn., both envelope manufacturers.

The Graphic Arts Engraving Co. operates an engraving plant and also owns and operates Quality Park Engraving Co.

Other Brown & Bigelow subsidiaries include the Quality Park Box Co., the Consolidated Printing Ink Co., the Beissel Co., electrotypers, all of St. Paul, and Western Lithograph Co. of Los Angeles.—V. 175, p. 1954.

Budget Plan Corp., Haddonfield, N. J.—Files With SEC

The corporation on Jan. 13 filed a letter of notification with the SEC covering 20,000 shares of class A common stock (par \$1) to be offered at \$5 per share through Rambo, Close & Kerner, Inc., Philadelphia, Pa. The net proceeds are to be used to establish additional offices and for working capital.—V. 168, p. 1252.

Buensod-Stacey, Inc., N. Y. City—Files With SEC—

The corporation on Jan. 13 filed a letter of notification with the SEC covering not exceeding 2,300 shares of class B common stock to be offered at par (\$20 per share) to employees. The proceeds are to be used to liquidate certain indebtedness and for working capital.

Burroughs Corp.—Special Offering—A special offering of 30,000 shares of common stock (par \$5) was made on the New York Stock Exchange on Jan. 21 by Kidder, Peabody & Co. at \$16.75 per share, with a dealer's concession of 45 cents per share. It was quickly oversubscribed.—V. 179, p. 102.

Buzzards Bay Gas Co.—Files With SEC—

The company on Jan. 13 filed a letter of notification with the SEC covering 4,000 shares of 6% cumulative preferred stock to be offered at par (\$25 per share) through Coffin & Burr, Inc. The net proceeds are to be used to repay bank loan.—V. 178, p. 2090.

Bymart-Tintair, Inc.—Reduces Debt—

During the year and since the close of the fiscal year ended Nov. 30, 1953, the company has paid off indebtedness amounting to \$210,697. Since this extinguishes all of the extended debt, the creditors committee has terminated its existence, Martin Straus II, Chairman, announced.

The debt reduction includes the payment of 25% of the outstanding 5% senior notes.—V. 178, p. 2570.

California Water & Telephone Co.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on Jan. 14, 1954, covering 120,000 shares of cumulative preferred stock, \$1.32 dividend convertible series (par value \$25 per share), to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be used by the company to defray part of the cost of extensions, additions and improvements to its properties during 1954 and to repay bank loans incurred in pursuance of its construction program, which loans as of Dec. 31, 1953, aggregated \$475,000. Construction expenditures for 1954 are expected to exceed \$6,500,000.—V. 178, p. 1775.

Campbell Taggart Associated Bakeries, Inc.—Expands

J. W. Carence, Chairman, and I. E. Madsen, President, on Jan. 18 announced the affiliation with this company of the following baking organizations: Kilpatrick's Bakeries, San Francisco and Oakland, Calif., including San Joaquin Baking Co., Fresno, Calif., with affiliated plants in Visalia and Modesto; also Earl Schmetz' Bakeries in Sacramento and Chico, Calif.

The Campbell Taggart group now consists of 57 bakeries located in 20 states.—V. 177, p. 1471.

Canadian Breweries Ltd.—To Issue Debentures—

A new issue of \$15,000,000 4 3/4% sinking fund debentures, series A, payable at the holder's option in Canadian or U. S. funds, is expected to be offered in Canada shortly by a syndicate headed by Burns Bros. & Denton Ltd. and W. C. Pitfield & Co., Ltd. It is understood that the debentures will be offered at 97.50 to yield approximately 4.92%.

The offering marks the first large scale public financing in recent years with optional payment in Canadian or U. S. currency.

Debentures will be non-callable (except for sinking fund purposes) for 10 years, will mature in 1979 and will carry a full sinking fund. Proceeds of the issue will be used to provide funds for a \$9,000,000 expansion program, to retire bank indebtedness and for general corporate purposes.

This company is the largest brewing concern and second largest producer of malt in Canada and owns over 97% of the stock of Carling Brewing Co. Inc. (formerly Brewing Corp. of America) which operates a brewing plant at Cleveland, Ohio. Present capacity of the company's wholly-owned brewing subsidiaries in Canada is approximately 2,500,000 barrels and of the U. S. subsidiary is approximately 1,200,000 barrels. On completion of the current expansion program these capacities will be increased to approximately 3,000,000 barrels in Canada and 1,800,000 barrels in the U. S.

Important wholly-owned subsidiaries include Victory Mills Ltd. and Dominion Malt Co. Ltd.—V. 178, p. 1370.

Canadian National Rys.—Bond Offering Oversubscribed—

On Jan. 14 the System offered publicly \$200,000,000 of 20-year 3 3/4% bonds at 99 1/2 to yield 3.78% to maturity. The offering was heavily oversubscribed and the books closed.

Donald Gordon, Chairman and President of the road, said proceeds would be used to redeem on Feb. 1 the \$50,000,000 of maturing 5% (Continued on page 8)

THE DANA COMPANY AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) General B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President. Published twice a week (every Thursday) (general news and advertising issue) with a statistical issue on Monday. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone STate 2-0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith, Copyright 1954 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$48.00 per year; in Dominion of Canada, \$51.00 per year. Other Countries, \$55.00 per year.

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

# Capital Flotations in the United States in September And for the Nine Months of Calendar Year 1953

Aggregate corporate financing in the domestic market in September amounted to \$707,272,786. This was a sharp increase from the previous month (August) which totaled only \$241,941,230. A comparison of the current month's total with that for September, 1952 of \$490,332,891, likewise shows a substantial increase for the current period.

New capital funds for September, last added up to \$705,407,786 or 99.74% of the month's total volume, while money for refunding purposes played a very insignificant role by totalling only \$1,865,000 or 0.26% of the September aggregate figure.

Long-term bonds and notes in September reached the sizable sum of \$599,739,375 or 84.80% of the over-all total, while short-term bonds and notes, adhering to the customary trend, amounted to \$23,950,000 or 3.39%.

A slight increase was noted in the dollar volume of stock offerings during September and they reached \$83,583,411 or 11.82% of the month's over-all financing. This contrasted with August's total of \$67,928,905 and that for September, 1952, of \$71,641,091.

There were 33 common stock issues placed in September last, which constituted \$39,669,011 or 5.61% of all financing for the month. Preferred stock issues, while less numerous, and totaling 10 in number, exceeded the dollar volume of the former by amounting to \$43,914,400 or 6.21% of the aggregate total.

Setting forth the respective categories as given each month in our five-year table, we note that for September public utility issues comprised a little less than half of the month's dollar volume by attaining a total of \$341,666,685 or 48.31%. Next came the miscellaneous category at \$265,330,938 or 37.52%; other industrial and manufacturing \$71,624,090 or 10.13%; railroads \$12,390,000 or 1.75%; oil \$5,586,000 or 0.79%; iron, steel, coal, copper, etc., \$5,466,000 or 0.77%; equipment manufacturers \$3,209,875 or 0.45%; and land, buildings, etc. (\$399,698), rubber (\$600,000), and investment trusts, etc. (\$1,000,000), all combined totaled \$1,999,698 or 0.28%.

Several large offerings were placed in September and the principal ones included the \$150,000,000 General Motors Acceptance Corp. 3 3/4% 8-year debentures, due Sept. 15, 1961; \$50,000,000 4% promissory notes of the above corporation, due Sept. 1, 1978, as well as \$19,905,000 4% promissory notes, due June 1, 1970-1973 inclusive; the \$50,000,000 Pacific Telephone & Telegraph Co. 4% 31-year debentures, due Sept. 15, 1984; an issue of the Arkansas Louisiana Gas Co. 4 1/2% first mortgage bonds, due Sept. 1, 1973 in the amount of \$35,000,000 along with a like amount of Duke Power Co. 3 3/4% 30-year first and refunding mortgage bonds, due Sept. 1, 1983 and \$35,000,000 Westinghouse Air Brake Co. 3 3/4% sinking fund debentures, due Sept. 1, 1978; the Permian Basin Pipeline Co. 4 1/2% first mortgage pipeline bonds, due June 1, 1973, totaling \$34,125,000; \$30,000,000 Southern Bell Telephone & Telegraph Co. 3 3/4% 24-year debentures, due Sept. 1, 1977; \$25,000,000 Northern Natural

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

SUMMARY OF CORPORATE FINANCING BY MONTHS 1953, 1952 AND 1951

|                | 1953          |             |               | 1952          |             |               | 1951          |             |               |
|----------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|
|                | New Capital   | Refunding   | Total         | New Capital   | Refunding   | Total         | New Capital   | Refunding   | Total         |
| January        | 560,772,709   | 16,141,452  | 576,914,161   | 543,374,952   | 9,548,200   | 552,923,152   | 246,698,840   | 14,805,818  | 261,504,658   |
| February       | 625,307,965   | 25,159,845  | 650,467,810   | 365,724,376   | 75,851,400  | 441,575,776   | 375,040,536   | 27,152,235  | 402,192,771   |
| March          | 518,444,956   | 5,999,485   | 524,444,441   | 825,109,085   | 13,357,925  | 838,467,010   | 804,709,210   | 81,607,950  | 886,317,160   |
| First quarter  | 1,704,525,630 | 47,300,782  | 1,751,826,412 | 1,734,208,413 | 98,757,525  | 1,832,965,938 | 1,426,448,586 | 123,566,003 | 1,550,014,589 |
| April          | 603,465,864   | 10,540,950  | 614,006,814   | 748,507,085   | 39,854,250  | 788,361,335   | 638,595,471   | 83,166,875  | 721,762,346   |
| May            | 629,447,080   | 15,677,234  | 645,124,314   | 776,722,925   | 150,613,000 | 927,335,925   | 404,604,523   | 18,036,450  | 422,640,973   |
| June           | 1,056,539,330 | 36,762,169  | 1,093,301,499 | 676,905,364   | 6,727,000   | 683,632,364   | 778,677,434   | 89,038,025  | 867,715,459   |
| Second quarter | 2,289,452,274 | 62,980,353  | 2,352,432,627 | 2,202,135,374 | 197,194,250 | 2,399,329,624 | 1,821,877,428 | 190,241,350 | 2,012,118,778 |
| Six months     | 3,993,977,904 | 110,281,135 | 4,104,259,039 | 3,936,343,787 | 295,951,775 | 4,232,295,562 | 3,248,326,014 | 313,807,353 | 3,562,133,367 |
| July           | 584,576,955   | 10,724,440  | 595,301,395   | 1,153,242,203 | 49,789,700  | 1,203,031,903 | 491,611,920   | 33,943,362  | 525,555,282   |
| August         | 629,447,080   | 2,773,203   | 632,220,283   | 203,265,164   | 153,190,133 | 356,455,297   | 308,028,606   | 19,778,730  | 327,807,336   |
| September      | 705,407,786   | 1,865,000   | 707,272,786   | 418,435,408   | 71,897,483  | 490,332,891   | 428,793,272   | 19,735,000  | 448,528,272   |
| Third quarter  | 1,529,152,769 | 15,362,643  | 1,544,515,412 | 1,774,942,775 | 274,877,316 | 2,049,820,091 | 1,228,433,798 | 73,457,092  | 1,301,890,890 |
| Nine months    | 5,523,130,672 | 125,643,778 | 5,648,774,450 | 5,711,286,562 | 570,829,091 | 6,282,115,653 | 4,476,759,812 | 387,264,445 | 4,864,024,257 |
| October        |               |             |               | 856,675,665   | 82,207,165  | 938,882,830   | 474,505,476   | 15,943,500  | 490,448,976   |
| November       |               |             |               | 474,432,187   | 89,650,200  | 564,082,387   | 585,118,175   | 46,641,300  | 631,759,475   |
| December       |               |             |               | 757,621,197   | 44,200,333  | 801,821,530   | 795,652,321   | 83,252,400  | 878,904,721   |
| Fourth quarter |               |             |               | 2,088,779,049 | 216,057,698 | 2,304,836,747 | 1,855,275,972 | 145,837,200 | 2,001,113,172 |
| 12 months      |               |             |               | 7,800,065,611 | 786,886,789 | 8,586,952,400 | 6,332,035,784 | 533,101,645 | 6,865,137,429 |

†Revised.

### Treasury Financing in September

The Secretary of the Treasury announced on Sept. 25 that the sale of Treasury savings notes, series B, would be terminated at the close of business, Friday, Sept. 25, 1953.

The Treasury Department announced on Sept. 14 that \$4,722,506,000 was subscribed for and allotted to the offering of 2% Certificates of Indebtedness of Series E-1954. The Certificates were dated Sept. 15, 1953, and mature on Sept. 15, 1954, and were offered on an exchange basis, par for par, to holders of 2% Treasury

Gas Co. comprising 250,000 shares of 5 1/2% cumulative preferred stock of \$100 par value, and the \$20,000,000 Tennessee Gas Transmission Co. 5% debentures, due Sept. 1, 1973.

Private offerings in September totaled 34 in number and amounted to \$205,799,375 or 29.10% of that month's over-all corporate financing. In the previous month, that is August last, the total was \$51,256,250 made up of 10 issues and represented 21.19% of that period's gross dollar volume. For the month of September, a year ago, private financing comprised 36 issues amounting to \$261,511,250, or 53.3% of that month's total volume.

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

|           | No. of Issues | Total Amount  | % of Total |
|-----------|---------------|---------------|------------|
| January   | 35            | \$264,621,500 | 45.87      |
| February  | 26            | 222,700,000   | 34.24      |
| March     | 39            | 233,360,000   | 42.59      |
| April     | 26            | 97,736,220    | 5.92       |
| May       | 36            | 136,577,500   | 21.17      |
| June      | 33            | 336,831,000   | 30.81      |
| July      | 40            | 387,020,000   | 65.01      |
| August    | 10            | 51,256,250    | 21.19      |
| September | 34            | 205,799,375   | 29.10      |

\*Revised figures.

Municipal financing in September amounted to \$463,945,200 of which \$461,798,200 constituted funds for new capital purposes and the balance of \$2,147,000 was to be used for refunding operations.

A comparison of the current month's total with that for August last reveals a substantial increase in the latest month of \$204,824,825. The current total by the way was the third largest thus far this year. For September, one year ago, the aggregate total was \$439,376,335.

An International Bank for Reconstruction and Development issue totaling \$75,000,000 was brought out during September of which \$5,000,000 was placed outside of the United States. The purpose of the issue was for the general operations of the bank.

Three offerings of United States Possessions were placed here in September and comprised the \$5,500,000 issue of the Territory of Hawaii public improvement bonds; the \$2,300,000 Honolulu, Hawaii, sewer and park improvement bonds, and the \$150,000 offering of Fairbanks Independent School District, Alaska construction bonds.

No Canadian Government financing came upon the domestic market in September.

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

|           | New             | Refunding    | Total           |
|-----------|-----------------|--------------|-----------------|
| January   | \$385,672,408   | \$4,938,750  | \$390,611,158   |
| February  | 365,219,400     | 2,180,965    | 367,400,365     |
| March     | 419,668,740     | 18,214,900   | 437,883,640     |
| April     | 323,256,510     | 23,648,290   | 346,904,800     |
| May       | 645,228,950     | 1,936,400    | 647,165,350     |
| June      | 392,874,650     | 18,900,780   | 411,775,430     |
| July      | 526,974,280     | 1,865,000    | 528,839,280     |
| August    | 255,437,955     | 3,682,420    | 259,120,375     |
| September | 461,798,200     | 2,147,000    | 463,945,200     |
| Total     | \$3,776,131,093 | \$77,514,505 | \$3,853,645,598 |

of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

| UNITED STATES TREASURY FINANCING DURING 1953 |         |               |                       |                    |        |         |
|--|---------|---------------|-----------------------|--------------------|--------|---------|
| Date Offered                                 | Dated   | Due           | Amount Applied for \$ | Amount Accepted \$ | Price  | Yield % |
| Total for six months                         |         |               |                       | 57,804,697,836     |        |         |
| Jun 25                                       | July 2  | 91 days       | 2,191,934,000         | 1,500,254,000      | 99.468 | *2.107  |
| July 2                                       | July 9  | 91 days       | 2,165,888,000         | 1,500,174,000      | 99.493 | *2.007  |
| July 9                                       | July 16 | 91 days       | 2,276,662,000         | 1,500,280,000      | 99.468 | *2.106  |
| July 16                                      | July 23 | 91 days       | 2,380,096,000         | 1,500,400,000      | 99.462 | *2.126  |
| July 23                                      | July 30 | 91 days       | 2,262,326,000         | 1,500,209,000      | 99.455 | *2.157  |
| July 30                                      | July 15 | 247 days      | 8,686,806,000         | 5,900,636,000      | 100    | 2 1/2   |
| July 1-31                                    | July 1  | 9 1/2-12 yrs. | 402,193,677           | 402,193,677        | a      | a       |
| July 1-31                                    | July 1  | 12 years      | 4,087,000             | 4,087,000          | 100    | 2       |
| July 1-31                                    | July 1  | 2 years       | 471,581,700           | 471,581,700        | 100    | c       |
| Total for July                               |         |               |                       | 14,279,815,377     |        |         |
| July 30                                      | Aug 6   | 91 days       | 2,409,602,000         | 1,500,409,000      | 99.460 | *2.136  |
| Aug 6  | Aug 13  | 91 days       | 2,363,408,000         | 1,500,959,000      | 99.465 | *2.115  |
| Aug 13                                       | Aug 20  | 91 days       | 2,494,745,000         | 1,500,435,000      | 99.469 | *2.101  |
| Aug 20                                       | Aug 27  | 92 days       | 2,545,880,000         | 1,501,834,000      | 99.489 | *2.001  |
| Aug 5  | Aug 15  | 1 year        | 2,781,117,000         | 2,781,117,000      | 100    | 2 1/2   |
| Aug 1-31                                     | Aug 1   | 9 1/2-12 yrs. | 371,218,010           | 371,218,010        | a      | a       |
| Aug 1-31                                     | Aug 1   | 12 years      | 1,272,000             | 1,272,000          | 100    | 2       |
| Aug 1-31                                     | Aug 1   | 2 years       | 478,751,200           | 478,751,200        | 100    | c       |
| Total for August                             |         |               |                       | 9,635,995,210      |        |         |
| Aug 27                                       | Sept 3  | 91 days       | 2,367,832,000         | 1,500,139,000      | 99.504 | *1.961  |
| Sept 1                                       | Sept 10 | 91 days       | 2,022,888,000         | 1,500,288,000      | 99.506 | *1.953  |
| Sept 10                                      | Sept 17 | 91 days       | 2,555,693,000         | 1,500,184,000      | 99.505 | *1.957  |
| Sept 17                                      | Sept 24 | 91 days       | 2,150,175,000         | 1,500,148,000      | 99.587 | *1.634  |
| Sept 2                                       | Sept 15 | 1 year        | 4,722,506,000         | 4,722,506,000      | 100    | 2 1/2   |
| Sept 2                                       | Sept 15 | 3 1/2 years   | 3,000,247,000         | 3,000,247,000      | 100    | 2 1/2   |
| Sept 1-30                                    | Sept 1  | 9 1/2-12 yrs. | 368,102,436           | 368,102,436        | a      | a       |
| Sept 1-30                                    | Sept 1  | 12 years      | 20,040,000            | 20,040,000         | 100    | 2       |
| Sept 1-30                                    | Sept 1  | 2 years       | 952,036,900           | 952,036,900        | 100    | c       |
| Total for September                          |         |               |                       | 15,063,691,336     |        |         |
| Total for nine months                        |         |               |                       | 96,784,199,759     |        |         |

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

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

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

SERIES J AND K—These replace Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.75% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.50% for G Bonds. Intermediate yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$200,000.

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

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

### USE OF FUNDS

| Dated                | Type of Security    | Total Amount Accepted | Refunding      | New Indebtedness |
|----------------------|---------------------|-----------------------|----------------|------------------|
| Total for six months |                     | 57,804,697,836        | 48,422,365,500 | 9,382,332,336    |
| July 2               | 91-day Treas. bills | 1,500,254,000         | 1,200,647,000  | 299,707,000      |
| July 9               | 91-day Treas. bills | 1,500,174,000         | 1,400,812,000  | 99,362,000       |
| July 16              | 91-day Treas. bills | 1,500,280,000         | 1,400,736,000  | 99,544,000       |
| July 23              | 91-day Treas. bills | 1,500,400,000         | 1,500,400,000  |                  |
| July 30              | 91-day Treas. bills | 1,500,209,000         | 1,499,924,000  | 285,000          |
| July 15              | Ctfs. of Indebted.  | 5,900,636,000         |                | 5,900,636,000    |
| July 1               | U. S. Savings Bds.  | 402,193,677           |                | 402,193,677      |
| July                 | Depository bonds    | 4,087,000             |                | 4,087,000        |
| July 1               | Tax antic'n notes   | 471,581,700           |                | 471,581,700      |
| Total for July       |                     | 14,279,815,377        | 7,002,419,000  | 7,277,396,377    |
| Aug 6                | 91-day Treas. bills | 1,500,409,000         | 1,500,380,000  | 29,000           |
| Aug 13               | 91-day Treas. bills | 1,500,959,000         | 1,500,569,000  | 390,000          |
| Aug 20               | 91-day Treas. bills | 1,500,435,000         | 1,500,435,000  |                  |
| Aug 27               | 92-day Treas. bills | 1,501,834,000         | 1,500,777,000  | 1,057,000        |
| Aug 15               | Ctfs. of Indebted.  | 2,781,117,000         |                | 2,781,117,000    |
| Aug 1                | U. S. Savings Bds.  | 371,218,010           |                | 371,218,010      |
| August               | Depository bonds    | 1,272,000             |                | 1,2              |

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

| Corporate—                               | 1953          |            | 1952          |             | 1951          |             | 1950          |             | 1949        |             | Total       |
|--|---------------|------------|---------------|-------------|---------------|-------------|---------------|-------------|-------------|-------------|-------------|
|  | New Capital   | Refunding  | New Capital   | Refunding   | New Capital   | Refunding   | New Capital   | Refunding   | New Capital | Refunding   |             |
| <b>Domestic—</b>                         |               |            |               |             |               |             |               |             |             |             |             |
| Long-term bonds and notes                | 597,876,375   | 1,865,000  | 599,739,375   | 70,619,550  | 411,711,800   | 13,560,000  | 384,706,000   | 20,630,000  | 98,925,353  | 37,881,647  | 136,907,000 |
| Short-term bonds and notes               | 23,950,000    | —          | 480,000       | —           | 1,290,000     | —           | 1,290,000     | —           | —           | —           | 31,175,000  |
| Preferred stocks                         | 43,914,400    | —          | 33,129,417    | 1,277,933   | 34,497,350    | 6,175,000   | 36,914,860    | 30,675,200  | 26,175,000  | 5,000,000   | 18,567,039  |
| Common stocks                            | 39,519,011    | —          | 35,233,741    | —           | 25,617,412    | —           | 25,617,412    | —           | 18,481,200  | 115,839     | —           |
| <b>Canadian—</b>                         |               |            |               |             |               |             |               |             |             |             |             |
| Long-term bonds and notes                | —             | —          | 6,500,000     | —           | —             | —           | —             | —           | —           | —           | —           |
| Short-term bonds and notes               | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Preferred stocks                         | 150,000       | —          | 2,000,000     | —           | —             | —           | —             | —           | —           | —           | —           |
| Common stocks                            | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| <b>Other foreign—</b>                    |               |            |               |             |               |             |               |             |             |             |             |
| Long-term bonds and notes                | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Short-term bonds and notes               | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Preferred stocks                         | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Common stocks                            | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| <b>Total corporate</b>                   | 705,407,786   | 1,865,000  | 707,272,766   | 71,897,483  | 490,332,891   | 19,735,000  | 448,528,272   | 20,630,000  | 143,581,553 | 43,097,486  | 186,679,039 |
| <b>International Bank</b>                | 70,000,000    | —          | 70,000,000    | —           | —             | —           | —             | —           | —           | —           | —           |
| <b>Canadian Government</b>               | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| <b>Other foreign government</b>          | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| <b>Farm Loan and Govt. agencies</b>      | 98,500,000    | 93,945,000 | 192,445,000   | 79,445,000  | 79,445,000    | 170,150,000 | 210,150,000   | 193,160,000 | 69,100,000  | 180,915,500 | 250,015,500 |
| <b>Municipal—States, cities, &amp;c.</b> | 461,798,200   | 2,147,000  | 463,945,200   | 2,395,600   | 439,376,335   | 4,185,000   | 268,913,210   | 272,087,205 | 313,620,097 | 3,985,114   | 317,605,211 |
| <b>United States Possessions</b>         | 7,950,000     | —          | 7,950,000     | —           | —             | —           | —             | 6,432,000   | 9,500,000   | —           | 9,500,000   |
| <b>Grand total</b>                       | 1,343,655,986 | 97,957,000 | 1,441,612,986 | 153,738,083 | 1,009,154,226 | 194,070,000 | 1,077,593,482 | 236,722,000 | 535,801,650 | 227,988,100 | 763,789,750 |

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

| MONTH OF SEPTEMBER                        | 1953          |            | 1952          |             | 1951          |             | 1950          |             | 1949        |             | Total       |
|---|---------------|------------|---------------|-------------|---------------|-------------|---------------|-------------|-------------|-------------|-------------|
|   | New Capital   | Refunding  | New Capital   | Refunding   | New Capital   | Refunding   | New Capital   | Refunding   | New Capital | Refunding   |             |
| <b>Long-Term Bonds and Notes—</b>         |               |            |               |             |               |             |               |             |             |             |             |
| Railroads                                 | 12,390,000    | —          | 11,872,000    | —           | 33,320,000    | —           | 20,250,000    | —           | 15,642,000  | —           | 15,642,000  |
| Public utilities                          | 273,185,000   | 540,000    | 151,195,000   | 641,000     | 215,436,000   | 1,400,000   | 136,800,000   | 3,280,000   | 27,283,353  | 31,866,647  | 59,150,000  |
| Iron, steel, coal, copper, etc.           | 5,000,000     | —          | 34,500,000    | —           | —             | —           | —             | —           | —           | —           | —           |
| Equipment manufacturers                   | 3,209,375     | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Motors and accessories                    | 59,025,000    | 1,125,000  | 60,150,000    | 35,190,400  | 105,340,000   | 12,060,000  | 35,800,000    | —           | 9,365,000   | 1,600,000   | 10,965,000  |
| Other industrial and manufacturing        | 4,225,000     | —          | 4,225,000     | —           | 4,225,000     | —           | 4,225,000     | —           | 4,225,000   | —           | 4,225,000   |
| Oil                                       | 400,000       | 200,000    | 600,000       | 20,000,000  | 2,350,000     | —           | 3,000,000     | —           | 10,875,000  | 850,000     | 2,600,000   |
| Land, buildings, etc.                     | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Rubber                                    | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Shipping                                  | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc. | 240,440,000   | —          | 240,440,000   | 6,288,150   | 10,700,000    | 100,000     | 18,640,000    | 5,000,000   | 31,535,000  | 3,665,000   | 35,200,000  |
| Miscellaneous                             | 597,874,375   | 1,865,000  | 599,739,375   | 70,619,550  | 418,211,800   | 13,560,000  | 384,706,000   | 20,630,000  | 98,925,353  | 37,981,647  | 136,907,000 |
| <b>Total</b>                              | 1,343,655,986 | 97,957,000 | 1,441,612,986 | 153,738,083 | 1,009,154,226 | 194,070,000 | 1,077,593,482 | 236,722,000 | 535,801,650 | 227,988,100 | 763,789,750 |
| <b>Short-Term Bonds and Notes—</b>        |               |            |               |             |               |             |               |             |             |             |             |
| Railroads                                 | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Public utilities                          | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Iron, steel, coal, copper, etc.           | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Equipment manufacturers                   | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Motors and accessories                    | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Other industrial and manufacturing        | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Oil                                       | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Land, buildings, etc.                     | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Rubber                                    | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Shipping                                  | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc. | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Miscellaneous                             | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| <b>Total</b>                              | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| <b>Stocks—</b>                            |               |            |               |             |               |             |               |             |             |             |             |
| Railroads                                 | 67,941,685    | —          | 67,941,685    | —           | 51,110,908    | —           | 11,919,050    | —           | 25,044,032  | —           | 47,775,000  |
| Public utilities                          | 466,000       | —          | 466,000       | —           | 664,019       | —           | 556,250       | —           | 3,551,173   | —           | 5,000,000   |
| Iron, steel, coal, copper, etc.           | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Equipment manufacturers                   | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Motors and accessories                    | 11,474,090    | —          | 11,474,090    | 850,000     | 11,568,715    | 6,175,000   | 33,682,003    | 4,626,279   | 796,200     | —           | 796,200     |
| Other industrial and manufacturing        | 861,000       | —          | 861,000       | —           | 4,159,200     | —           | 11,125,000    | —           | 19,380,600  | —           | 19,380,600  |
| Oil                                       | 399,698       | —          | 399,698       | —           | 300,000       | —           | —             | —           | —           | —           | —           |
| Land, buildings, etc.                     | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Rubber                                    | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Shipping                                  | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc. | 1,000,000     | —          | 1,000,000     | —           | 3,818,249     | 5,239,969   | 17,956,900    | —           | 1,085,000   | 115,839     | 1,200,839   |
| Miscellaneous                             | 1,440,938     | —          | 1,440,938     | 427,933     | 3,818,249     | —           | 5,239,969     | —           | 17,956,900  | —           | 1,200,839   |
| <b>Total</b>                              | 83,583,411    | —          | 83,583,411    | 1,277,933   | 71,641,091    | 6,175,000   | 62,532,272    | 70,558,984  | 44,656,200  | 5,115,839   | 49,772,039  |
| <b>Total</b>                              | 12,390,000    | 540,000    | 12,390,000    | 641,000     | 11,872,000    | 1,400,000   | 33,320,000    | 3,280,000   | 15,642,000  | 36,856,647  | 156,420,000 |
| Public utilities                          | 341,126,685   | —          | 341,126,685   | —           | 202,305,908   | —           | 228,735,050   | —           | 158,564,032 | —           | 106,925,000 |
| Iron, steel, coal, copper, etc.           | 5,466,000     | —          | 5,466,000     | —           | 35,164,019    | —           | 556,250       | —           | 3,551,173   | —           | 3,551,173   |
| Equipment manufacturers                   | 3,209,375     | —          | 3,209,375     | —           | —             | —           | —             | —           | —           | —           | —           |
| Motors and accessories                    | 70,499,090    | 1,125,000  | 71,624,090    | 37,040,400  | 105,388,515   | 18,235,000  | 152,092,683   | 12,350,000  | 40,426,279  | 1,600,000   | 11,761,200  |
| Other industrial and manufacturing        | 5,586,000     | —          | 5,586,000     | —           | 50,529,200    | —           | 14,125,000    | —           | 62,480,600  | —           | 12,500,000  |
| Oil                                       | 399,698       | —          | 399,698       | —           | 6,075,000     | —           | 3,350,000     | —           | 10,875,000  | —           | 850,000     |
| Land, buildings, etc.                     | 400,000       | —          | 400,000       | —           | 20,000,000    | —           | —             | —           | 2,600,000   | —           | 2,600,000   |
| Rubber                                    | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Shipping                                  | —             | —          | —             | —           | —             | —           | —             | —           | —           | —           | —           |
| Investment trusts, trading, holding, etc. | 1,000,000     | —          | 1,000,000     | —           | 35,000,000    | 100,000     | 16,329,969    | 5,000,000   | 32,620,000  | 3,780,839   | 36,400,839  |
| Miscellaneous                             | 265,330,938   | —          | 265,330,938   | 6,715,083   | 23,698,249    | —           | 31,596,909    | —           | 336,023,984 | —           | 186,679,039 |
| <b>Total corporate securities</b>         | 705,407,786   | 1,865,000  | 707,272,766   | 71,897,483  | 490,332,891   | 19,735,000  | 448,528,272   | 20,630,000  | 336,023,984 | 43,097,486  | 186,679,039 |

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

|  | 1938          |               |                | 1937          |               |                | 1936          |               |               | 1935          |               |               | 1934          |               |               |
|--|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | New Capital   | Refunding     | Total          | New Capital   | Refunding     | Total          | New Capital   | Refunding     | Total         | New Capital   | Refunding     | Total         | New Capital   | Refunding     | Total         |
| <b>Domestic—</b>                         |               |               |                |               |               |                |               |               |               |               |               |               |               |               |               |
| Long-term bonds and notes                | 4,062,381,305 | 114,606,615   | 4,176,987,920  | 4,185,543,003 | 541,176,308   | 4,726,719,311  | 3,446,118,396 | 276,000,962   | 3,722,119,358 | 2,227,653,070 | 1,014,013,430 | 3,241,666,500 | 3,352,263,099 | 165,001,573   | 3,517,264,672 |
| Short-term bonds and notes               | 200,157,750   | 201,250       | 200,359,000    | 33,440,350    | 4,800,000     | 38,240,350     | 5,096,000     | 700,000       | 5,796,000     | 106,111,100   | 51,330,900    | 157,442,000   | 5,730,526     | 209,474       | 5,940,000     |
| Preferred stocks                         | 336,257,023   | 7,675,430     | 343,932,453    | 438,681,386   | 16,769,583    | 455,450,969    | 330,014,423   | 98,087,433    | 428,101,856   | 303,037,543   | 30,837,285    | 333,874,828   | 257,228,750   | 25,650,000    | 282,878,750   |
| Common stocks                            | 815,214,773   | 3,160,483     | 818,375,256    | 899,936,823   | 5,058,200     | 904,994,023    | 679,336,235   | 9,750,550     | 689,086,785   | 492,093,600   | 6,428,480     | 498,522,080   | 425,966,142   | 893,339       | 426,859,481   |
| <b>Canadian—</b>                         |               |               |                |               |               |                |               |               |               |               |               |               |               |               |               |
| Long-term bonds and notes                | 26,600,000    | ---           | 26,600,000     | 128,500,000   | ---           | 128,500,000    | 2,500,000     | ---           | 2,500,000     | 19,545,450    | 8,000,000     | 27,545,450    | 2,000,000     | ---           | 2,000,000     |
| Short-term bonds and notes               | ---           | ---           | ---            | 3,850,000     | ---           | 3,850,000      | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           |
| Preferred stocks                         | 62,521,821    | ---           | 62,521,821     | 21,335,000    | 3,025,000     | 24,360,000     | 6,744,750     | 2,721,500     | 9,466,250     | 24,394,750    | ---           | 24,394,750    | ---           | ---           | 24,394,750    |
| Common stocks                            | ---           | ---           | ---            | ---           | ---           | ---            | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           |
| <b>Other foreign—</b>                    |               |               |                |               |               |                |               |               |               |               |               |               |               |               |               |
| Long-term bonds and notes                | ---           | ---           | ---            | ---           | ---           | ---            | 5,000,000     | ---           | 5,000,000     | ---           | ---           | ---           | ---           | ---           | ---           |
| Short-term bonds and notes               | ---           | ---           | ---            | ---           | ---           | ---            | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           |
| Preferred stocks                         | ---           | ---           | ---            | ---           | ---           | ---            | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           |
| Common stocks                            | ---           | ---           | ---            | ---           | ---           | ---            | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           |
| <b>Total corporate</b>                   | 5,523,130,672 | 125,643,778   | 5,648,774,450  | 5,711,286,562 | 570,829,091   | 6,282,115,653  | 4,476,799,812 | 387,264,445   | 4,864,064,257 | 3,265,935,553 | 1,110,630,075 | 4,376,465,628 | 4,073,188,517 | 191,754,386   | 4,264,942,903 |
| <b>International Bank</b>                | 70,000,000    | ---           | 70,000,000     | 50,000,000    | ---           | 50,000,000     | 150,000,000   | ---           | 150,000,000   | 100,000,000   | ---           | 100,000,000   | 100,000,000   | ---           | 100,000,000   |
| <b>Canadian Government</b>               | 67,800,000    | ---           | 67,800,000     | 56,182,000    | ---           | 56,182,000     | 223,385,000   | ---           | 223,385,000   | 131,700,000   | ---           | 131,700,000   | 131,700,000   | ---           | 131,700,000   |
| <b>Other foreign Government</b>          | ---           | ---           | ---            | 120,103,650   | ---           | 120,103,650    | ---           | ---           | ---           | 10,500,000    | ---           | 10,500,000    | ---           | ---           | 10,500,000    |
| <b>Farm Loan and Govt. agencies</b>      | 219,845,000   | 948,925,000   | 1,168,770,000  | 363,330,430   | 1,456,760,430 | 1,819,090,860  | 362,555,000   | 296,540,000   | 659,095,000   | 698,510,000   | 985,080,000   | 1,683,590,000 | 782,905,500   | 233,145,000   | 1,016,650,500 |
| <b>Municipal—States, cities, &amp;c.</b> | 3,776,131,093 | 77,514,505    | 3,853,645,598  | 3,085,059,621 | 269,924,568   | 3,354,984,189  | 2,142,205,182 | 50,868,015    | 2,193,073,197 | 2,685,606,241 | 66,145,003    | 2,751,751,244 | 2,141,534,396 | 21,339,035    | 2,162,873,431 |
| <b>United States Possessions</b>         | 41,850,000    | ---           | 41,850,000     | 23,950,000    | ---           | 23,950,000     | ---           | ---           | ---           | ---           | ---           | ---           | 21,500,000    | ---           | 21,500,000    |
| <b>Grand total</b>                       | 9,698,756,765 | 1,170,083,283 | 10,868,840,048 | 9,409,912,263 | 1,945,851,689 | 11,355,763,952 | 7,355,044,994 | 1,586,697,460 | 8,941,742,454 | 6,257,981,794 | 2,117,485,078 | 8,375,466,872 | 6,491,367,913 | 1,100,298,921 | 7,591,666,834 |

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

|   | 1938          |             |               | 1937          |             |               | 1936          |             |               | 1935          |               |               | 1934          |             |               |
|---|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|   | New Capital   | Refunding   | Total         | New Capital   | Refunding   | Total         | New Capital   | Refunding   | Total         | New Capital   | Refunding     | Total         | New Capital   | Refunding   | Total         |
| <b>Long-Term Bonds and Notes</b>          | 196,252,000   | 31,000,000  | 227,252,000   | 223,425,000   | 200,739,000 | 424,164,000   | 196,530,000   | 18,397,000  | 214,927,000   | 289,236,500   | 97,877,100    | 387,113,600   | 368,834,000   | 20,734,000  | 389,568,000   |
| Railroads                                 | 153,190,720   | 21,410,000  | 174,600,720   | 184,447,850   | 1,841,000   | 1,845,888,950 | 1,633,764,000 | 31,957,000  | 1,665,721,000 | 1,252,502,113 | 691,779,887   | 1,944,280,997 | 1,593,347,917 | 95,105,347  | 1,688,454,264 |
| Public utilities                          | 199,675,000   | 630,000     | 200,305,000   | 425,506,500   | 85,220,000  | 510,726,500   | 163,389,260   | 4,449,640   | 167,838,900   | 38,989,750    | 2,547,000     | 41,535,750    | 79,820,800    | 1,250,000   | 81,070,800    |
| Iron, steel, coal, copper, etc.           | 28,059,375    | ---         | 28,059,375    | 16,109,100    | ---         | 16,109,100    | 20,343,875    | ---         | 20,343,875    | 6,266,000     | ---           | 6,266,000     | 1,800,000     | ---         | 1,800,000     |
| Equipment manufacturers                   | 749,668,485   | 39,673,715  | 789,342,200   | 1,131,102,317 | 169,828,133 | 1,300,930,450 | 1,000,297,453 | 104,145,797 | 1,104,443,250 | 172,915,807   | 113,702,443   | 286,148,250   | 596,695,774   | 13,779,226  | 610,474,000   |
| Other industrial and manufacturing        | 395,327,400   | 1,345,000   | 396,672,400   | 300,300,386   | 6,457,925   | 306,758,311   | 74,393,132    | 32,500,000  | 106,893,132   | 214,352,500   | 39,400,000    | 253,752,500   | 39,400,000    | 4,450,000   | 402,900,000   |
| Oil                                       | 16,072,825    | ---         | 16,072,825    | 17,155,000    | ---         | 17,155,000    | 31,689,000    | ---         | 31,689,000    | 42,159,500    | 12,445,500    | 54,605,000    | 5,600,000     | ---         | 60,205,000    |
| Land, buildings, etc.                     | 26,400,000    | ---         | 26,400,000    | 112,000,000   | ---         | 112,000,000   | 102,721,000   | ---         | 102,721,000   | ---           | ---           | ---           | ---           | ---         | ---           |
| Shipping                                  | 32,048,700    | 4,451,300   | 36,500,000    | 35,000,000    | ---         | 35,000,000    | 2,800,000     | ---         | 2,800,000     | ---           | ---           | ---           | ---           | ---         | ---           |
| Investment trusts, trading, holding, etc. | 913,213,900   | 14,892,600  | 928,106,500   | 206,998,750   | 57,000,250  | 263,999,000   | 224,952,676   | 66,862,900  | 291,815,576   | 163,638,000   | 66,749,000    | 260,564,576   | 259,512,608   | 19,265,000  | 279,777,608   |
| Miscellaneous                             | 4,088,981,305 | 114,606,615 | 4,203,587,920 | 4,314,043,003 | 541,176,308 | 4,855,219,311 | 3,453,618,396 | 276,004,962 | 3,729,623,358 | 2,247,198,520 | 1,022,013,430 | 3,269,211,950 | 3,384,263,099 | 165,001,573 | 3,549,264,672 |
| <b>Total</b>                              | 13,969,600    | 37,400      | 13,969,600    | 2,565,000     | ---         | 2,565,000     | 1,900,000     | ---         | 1,900,000     | ---           | ---           | ---           | ---           | ---         | ---           |
| <b>Short-Term Bonds and Notes</b>         | 13,969,600    | ---         | 13,969,600    | 2,565,000     | ---         | 2,565,000     | 1,900,000     | ---         | 1,900,000     | ---           | ---           | ---           | ---           | ---         | ---           |
| Railroads                                 | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Public utilities                          | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Iron, steel, coal, copper, etc.           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Equipment manufacturers                   | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Other industrial and manufacturing        | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Oil                                       | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Land, buildings, etc.                     | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Rubber                                    | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Shipping                                  | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Investment trusts, trading, holding, etc. | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Miscellaneous                             | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| <b>Total</b>                              | 200,155,750   | 201,250     | 200,357,000   | 33,440,350    | 4,800,000   | 38,240,350    | 5,096,000     | 700,000     | 5,796,000     | 106,111,100   | 51,330,900    | 157,442,000   | 5,730,526     | 209,474     | 5,940,000     |
| <b>Stocks</b>                             | 712,522,938   | 7,536,905   | 720,059,843   | 721,700,885   | 9,949,600   | 731,650,485   | 5,065,500     | 28,369,000  | 500,251,881   | 550,779,839   | 30,835,240    | 891,615,079   | 447,318,600   | 25,400,000  | 472,716,600   |
| Railroads                                 | 42,613,158    | ---         | 42,613,158    | 27,573,755    | ---         | 27,573,755    | 72,575,927    | ---         | 72,575,927    | 15,544,235    | ---           | 15,544,235    | 24,245,700    | ---         | 24,245,700    |
| Public utilities                          | 135,454,091   | 723,461     | 136,177,552   | 386,308,314   | 8,691,680   | 395,000,244   | 361,990,784   | 62,155,930  | 424,146,717   | 188,509,160   | 5,310,935     | 193,820,095   | 154,355,140   | 447,750     | 154,802,890   |
| Iron, steel, coal, copper, etc.           | 84,546,513    | 721,023     | 85,267,536    | 99,984,531    | 3,720,000   | 103,704,531   | 25,132,149    | 2,730,500   | 27,864,649    | 40,352,710    | 267,270       | 40,620,000    | 1,065,240     | 298,500     | 1,363,740     |
| Equipment manufacturers                   | 757,563       | ---         | 757,563       | 3,194,873     | ---         | 3,194,873     | 1,450,000     | ---         | 1,450,000     | ---           | ---           | ---           | ---           | ---         | ---           |
| Other industrial and manufacturing        | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Oil                                       | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Land, buildings, etc.                     | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Rubber                                    | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Shipping                                  | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Investment trusts, trading, holding, etc. | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           |
| Miscellaneous                             | 75,158,108    | 1,854,519   | 77,012,627    | 102,219,833   | 1,327,933   | 103,547,766   | 66,489,959    | 11,476,053  | 77,966,012    | 86,534,788    | 872,300       | 87,840,688    | 48,525,862    | 397,089     | 48,922,951    |
| <b>Total</b>                              | 1,233,993,617 | 10,835,913  | 1,244,829,530 | 1,363,803,209 | 24,852,783  | 1,388,655,992 | 1,018,045,416 | 110,559,483 | 1,128,604,899 | 912,525,933   | 37,285,745    | 949,811,678   | 683,194,892   | 26,543,339  | 709,738,231   |
| <b>Total</b>                              | 196,252,000   | 31,000,000  | 227,252,000   | 223,425,000   | 200,739,000 | 424,164,000   | 196,530,000   | 18,397,000  | 214,927,000   | 289,236,500   | 97,877,100    | 387,113,600   | 368,834,000   | 20,734,000  | 389,568,000   |
| Railroads                                 | 2,258,400,158 | 630,000     | 2,259,030,158 | 2,270,713,835 | 11,790,600  | 2,282,504,435 | 2,011,595,561 | 60,926,000  | 2,072,521,561 | 1,820,281,952 | 722,615,127   | 2,595,196,679 |               |             |               |

(Continued from page 3)

**\*INTRA-GOVERNMENT FINANCING**

|                         | Issued         | Retired        | Net Issued    |
|-------------------------|----------------|----------------|---------------|
|                         | \$             | \$             | \$            |
| Total for six months... | 29,102,873,000 | 27,714,309,500 | 1,388,563,500 |
| July—                   |                |                |               |
| Certificates            | 155,353,000    | 36,000,000     | 119,353,000   |
| Notes                   | 48,099,000     | 111,333,000    | +63,234,000   |
| Total for July          | 203,452,000    | 147,333,000    | 56,119,000    |
| August—                 |                |                |               |
| Certificates            | 381,355,000    | 50,000         | 381,305,000   |
| Notes                   | 105,109,000    | 93,150,000     | 11,959,000    |
| Total for August        | 486,464,000    | 93,200,000     | 393,264,000   |
| September—              |                |                |               |
| Certificates            | 105,864,000    | 57,500,000     | 48,364,000    |
| Notes                   | 58,088,000     | 132,713,000    | +74,625,000   |
| Total for September     | 163,952,000    | 190,213,000    | +26,969,000   |
| Total for nine months   | 29,953,741,000 | 23,145,057,500 | 1,808,683,500 |

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

**Details of New Capital Flotations During September, 1953**

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

**RAILROADS**

- \$900,000 Chicago, Indianapolis & Louisville Ry. 3 3/4% equipment trust certificates due, annually on Oct. 15 from 1954 to 1968 inclusive. Purpose, for new equipment. Price, to yield from 3.10% to 3.85%, according to maturity. Offered by Blair, Rollins & Co. Inc.
- \$3,420,000 Reading Co. 3 1/2% equipment trust certificates, series V, due semi-annually April 1, 1954 to Oct. 1, 1968, inclusive. Purpose, for new equipment. Price, to yield from 2.80% to 3.55%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.
- \$5,250,000 Southern Pacific Co. 3 3/4% equipment trust certificates, series KK, due annually from Sept. 1, 1954 to 1968, inclusive. Purpose, for new equipment. Price to yield from 2.85% to 3.40%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Blair, Rollins & Co. Inc.; Baxter, Williams & Co.; Freeman & Company; The Illinois Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son Inc., and McMaster Hutchinson & Co.
- \$2,820,000 Wabash RR. 3 3/4% equipment trust certificates, series E, dated Sept. 1, 1953 and due annually Sept. 1, 1954-1968, inclusive. Purpose, for new equipment. Price, to yield from 2.80% to 3.35%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.

**PUBLIC UTILITIES**

- \$1,925,000 Alexandria Water Co. 4 1/4% first mortgage bonds due 1978. Purpose, for general corporate purposes. Placed privately with The New York Life Insurance Co., Massachusetts Mutual Life Insurance Co. and Teachers Insurance and Annuity Association of America through W. C. Langley & Co.
- \$150,000 Allied Gas Co. 5% first mortgage bonds due, 1978. Purpose, for new construction and to repay bank loans. Placed privately.
- \$35,000,000 Arkansas Louisiana Gas Co. 4 1/2% first mortgage bonds due, Sept. 1, 1973. Purpose, to repay bank loans and for other corporate purposes. Price, 100% and accrued interest. Placed privately through The First Boston Corp.; Halsey, Stuart & Co. Inc. and Lazard Freres & Co. with 15 institutional investors.
- \$1,200,000 Arkansas-Missouri Power Co. 4 1/2% first mortgage bonds due, Sept. 1, 1983. Purpose, to repay bank loans and for new construction. Sold privately to Northwestern Mutual Life Insurance Co. and Lincoln National Life Insurance Co.
- \$2,675,000 Atlanta Gas Light Co. 4 1/4% first mortgage bonds due, Sept. 1, 1978. Purpose, to retire bank loans. Placed privately.
- \$1,500,000 Bridgeport Hydraulic Co. 3.85% first mortgage bonds, series N, due Oct. 1, 1983. Purpose, to repay bank loans and for new construction. Sold privately through Chas. W. Scranton & Co.
- 6,000,000 Central Hudson Gas & Electric Corp. 3% convertible debentures, due Sept. 1, 1963. Purpose, to retire bank loans and for new construction. Price, 100.75% and accrued interest. Underwritten by Kidder, Peabody & Co.; Estabrook & Co.; Carl M. Loeb, Rhoades & Co.; Putnam & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; and Laurence M. Marks & Co.
- \$1,600,000 Commonwealth Telephone Co. 4% first mortgage bonds, series D, due Oct. 1, 1978. Purpose, for expansion and modernization. Placed privately with five insurance companies through Eastman, Dillon & Co.
- \$35,000,000 Duke Power Co. 3 3/4% 30-year first and refunding mortgage bonds due Sept. 1, 1983. Purpose, for construction program. Price, 102.55% and accrued interest. Offered by The First Boston Corp.; Salomon Bros. & Hutzler; Hemphill, Noyes & Co.; Wertheim & Co.; Eastman, Dillon & Co.; W. C. Langley & Co.; F. S. Moseley & Co.; Phelps, Pen. & Co.; Clark, Dodge & Co.; Hayden, Stone & Co.; Shields & Co.; Francis I. duPont & Co.; Central Republic Co. (Inc.); Laurence M. Marks & Co.; Reynolds & Co.; The Robinson-Humphrey Co., Inc.; Bache & Co.; First of Michigan Corp.; Kean, Taylor & Co.; Stern Brothers & Co.; Swiss American Corp.; J. C. Bradford & Co.; Julien Collins & Co.; Fulton, Reid & Co.; Robert Garrett & Sons; Granbery, Marache & Co.; Heller, Bruce & Co.; Laird, Bissell & Meeds; Schwabacher & Co.; Cohn & Co.; J. Barth & Co.; Crowell, Weedon & Co.; Foster & Marshall; J. J. B. Hilliard & Son; Pacific Northwest Co.; William R. Staats & Co.; Suro & Co.; Sweney, Cartwright & Co.; Carolina Securities Corp.; Davenport & Co.; A. M. Law & Company; Irving Lundborg & Co.; Reinholdt & Gardner; Strader, Taylor & Co., Inc.; Townesend, Dabney & Tyson and J. C. Wheat & Co.

- \$12,000,000 Duquesne Light Co. 3 3/4% first mortgage bonds due, Sept. 1, 1983. Purpose, to repay bank loans. Price, 101.93% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Arthurs, Lestrangle & Co.; Aspend, Robinson & Co.; Ball, Burge & Kraus; William Blair & Co.; Courts & Co.; S. K. Cunningham & Co., Inc.; R. L. Day & Co.; Dick & Merle-Smith Freeman & Co.; Gregory & Son, Inc.; Mullaney, Wells & Co.; New York Hanseatic Corp.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; R. C. Schertz & Co., Inc.; Stern Brothers & Co.; Walter Stokes & Co.; Thomas & Co. and Weeden & Co., Inc. Oversubscribed.

- \$3,000,000 General Telephone Co. of the Southwest 4 1/8% first mortgage bonds, due 1983. Purpose, to finance acquisition of properties, to repay bank loans and for new construction. Placed privately with New York Life Insurance Co., Connecticut General Life Insurance Co., Mutual Benefit Life Insurance Co., and Connecticut Mutual Life Insurance Co., through Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Mitchum, Tully & Co.
- \$550,000 Lake Shore Gas Co. first mortgage bonds. Purpose, for new construction. Placed privately with Woodmen of the World Life Insurance Society.
- \$1,000,000 Los Gatos Telephone Co. 4 3/4% promissory note. Purpose, refunding (\$540,000) and for capital expenditures (\$460,000). Sold privately to Equitable Life Assurance Society of the United States.
- \$2,000,000 Louisiana Power & Light Co. 4% first mortgage bonds due Sept. 1, 1983. Purpose, to repay bank loans and for new construction. Price, 100.75% and accrued interest. Offered by White, Weld & Co.; Shields & Co.; Bear, Stearns & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); The Ohio Co.; Paine, Webber, Jackson & Curtis; Shearson, Hammill & Co., and Tucker, Anthony & Co. Oversubscribed.
- \$1,500,000 New Haven Gas Co. 3 3/4% first mortgage bonds due 1978. Purpose, to repay bank loans and for new construction. Placed privately through Chas. W. Scranton & Co.
- \$3,000,000 Pacific Telephone & Telegraph Co. 4% 31-year debentures due Sept. 15, 1984. Purpose, to repay bank loans. Price, 102.70% and accrued interest. Offered by Morgan Stanley & Co.; Robert W. Baird & Co., Inc.; Blyth & Co., Inc.; Clark, Dodge & Co.; Dominick & Dominick; Drexel & Co.; Estabrook & Co.; The First Boston Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; and Stroud & Co., Inc. Oversubscribed.
- \$1,000,000 Peninsular Telephone Co. first mortgage 4% bonds, series C, due July 1, 1983. Purpose, for new construction. Placed privately with institutional investors through Morgan Stanley & Co. and Coggeshall & Hicks.
- \$34,125,000 Peruvian Basin Pipeline Co. 4 1/2% first mortgage pipeline bonds due June 1, 1973. Purpose, for new construction. Placed privately through Glore, Forgan & Co. and Stone & Webster Securities Corp. with New York Life Insurance Co.; The Mutual Life Insurance Co. of New York; The Northwestern Mutual Life Insurance Co.; Investors Mutual Inc.; Provident Mutual Life Insurance Co. of Philadelphia and others.
- \$7,000,000 Public Service Co. of New Hampshire 4% first mortgage bonds, series G, due Sept. 1, 1983. Purpose, to repay bank loans and for new construction. Price, 100.874% and accrued interest. Offered by Lehman Brothers; A. C. Allyn and Co., Inc.; American Securities Corp.; Bear, Stearns & Co.; Reynolds & Co., and L. F. Rothschild & Co.
- \$4,500,000 South Carolina Natural Gas Co. 4 3/4% first mortgage pipe line bonds due 1973. Purpose, for capital requirements. Price, at par. Placed privately with institutional investors.
- \$30,000,000 Southern Bell Telephone & Telegraph Co. 3 3/4% 24-year debentures due Sept. 1, 1977. Purpose, to repay advances from American Telephone & Telegraph Co., the parent. Price, 102.07% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Adams & Peck; Allison-Williams Co.; Anderson & Strudwick; Aspend, Robinson & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Baker, Weeks & Co.; Bear, Stearns & Co.; William Blair & Co.; Blair, Rollins & Co. Inc.; Stockton Broome & Co.; Burnham and Co.; Clayton Securities Corp.; Julien Collins & Co.; Dick & Merle-Smith; Fauset, Steele & Co.; Freeman & Co.; Gregory & Son, Inc.; Hallgarten & Co.; Ira Haupt & Co.; Heller, Bruce & Co.; H. Hentz & Co.; Mackall & Co.; Mullaney, Wells & Co.; New York Hanseatic Corp.; Patterson, Copeland & Kendall, Inc.; Phelps, Fenn & Co.; Wm. E. Pollock & Co., Inc.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shearson, Hammill & Co.; Shields & Company; F. S. Smithers & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Walter Stokes & Co.; Swiss American Corp.; Thomas & Company; Van Alstyne, Noel & Co.; Weeden & Co. Inc.; Wertheim & Co., and Wyatt, Neal & Waggoner. Oversubscribed.
- \$1,000,000 Stamford Water Co. 4% first mortgage bonds series A, due Sept. 1, 1983. Purpose, to repay bank loans and for new construction. Placed privately with institutional investors through Putnam & Co.
- \$20,000,000 Tennessee Gas Transmission Co. 5% debentures, due Sept. 1, 1973. Purpose, to repay bank loans. Price, 101.90% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; A. C. Allyn & Co., Inc.; American Securities Corp.; Aspend, Robinson & Co.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Baxter, Williams & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Blair, Rollins & Co. Inc.; William Blair & Co.; Clayton Securities Corp.; Coffin & Burr, Inc.; Courts & Co.; Dick & Merle-Smith; Fauset, Steele & Co.; First of Michigan Corp.; Freeman & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Hirsch & Co.; The Illinois Co.; Mackall & Co.; New York Hanseatic Corp.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Raffensperger, Hughes & Co., Inc.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Shearson, Hammill & Co.; F. S. Smithers & Co.; Stern Brothers & Co.; Walter Stokes & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Co.; Van Alstyne, Noel & Co.; Weeden & Co. Inc.; Wertheim & Co. and F. S. Yantis & Co. Inc.
- \$8,000,000 Wisconsin Power & Light Co. 4% first mortgage bonds, series G, due Sept. 1, 1983. Purpose, to repay bank loans and for acquisition of capital stock of Interstate Power Co. of Wisconsin and working capital. Price, 102.655% and accrued interest. Offered by Equitable Securities Corp.; Blair, Rollins & Co., Inc.; Dick & Merle-Smith; R. W. Pressprich & Co., Inc.; William Blair & Co.; Laurence M. Marks & Co.; Hirsch & Co.; J. Barth & Co. and Granbery, Marache & Co.
- \$3,000,000 Worcester Gas Light Co. 4% first mortgage sinking fund bonds, series B, due Sept. 1, 1973. Purpose, to retire bank loans, etc. and for construction program. Price, 101 3/4% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Dick & Merle-Smith; Salomon Bros. & Hutzler; and Stroud & Co., Inc. Oversubscribed.

\$273,725,000

**IRON, STEEL, COAL, COPPER, ETC.**

- \$5,000,000 Cleveland-Chiffs Iron Co. 25-year 3 1/2% promissory notes due 1958 to 1977. Purpose, for expansion program. Placed privately with Northwestern Mutual Life Insurance Co. and Aetna Life Insurance Co.

**EQUIPMENT MANUFACTURERS**

- \$3,209,375 General American Transportation Corp. 3.80% equipment trust certificates, series 52, due quarterly to and including June 1, 1973. Purpose, to construct new equipment. Sold privately through Kuhn, Loeb & Co. to Metropolitan Life Insurance Co., Northwestern Mutual Life Insurance Co. and Prudential Insurance Co. of America.

**OTHER INDUSTRIAL AND MANUFACTURING**

- \$150,000 Engelberg Huller Co., Inc. first mortgage bonds. Purpose, for expansion program. Placed privately with Farmers & Traders Life Insurance Co.
- \$3,000,000 Fluor Corp. Ltd. 4 3/4% promissory notes dated Sept. 1, 1953 and due Sept. 1, 1963. Purpose, refunding (\$1,125,000) and for general corporate purposes (\$1,875,000). Placed privately through William R. Staats & Co.
- 1,500,000 Greer Hydraulics, Inc. 5 1/2% convertible subordinated sinking fund debentures, due Sept. 1, 1965. Purpose, for expansion and working capital. Price, 100% and accrued interest. Underwritten by Burnham & Co.; G. H. Walker & Co.; Bache & Co.; Estabrook & Co.; Paine, Webber, Jackson & Curtis; Townsend, Graff & Co. and Doolittle & Co. Oversubscribed.
- \$500,000 Packard-Bell Co. 4 3/4% secured trust deed note, due 1968. Purpose, for expansion. Sold privately to Prudential Insurance Co. of America.
- 15,000,000 Stauffer Chemical Co. 3 3/4% debentures, due Sept. 15, 1973. Purpose, to repay bank loans and for new construction. Price, 100% and accrued interest. Underwritten by Morgan Stanley & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; J. Barth & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Clark, Dodge & Co.; Dominick & Dominick; Drexel & Co.; Francis I. du Pont & Co.; F. Eberstadt & Co. Inc.; Elworthy & Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shearson, Hammill & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; William R. Staats & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; White, Weld & Co. and Dean Witter & Co. Oversubscribed.
- \$5,000,000 United States Plywood Corp. 4 1/2% debentures, series D, due Sept. 1, 1973. Purpose, for expansion and working capital. Placed privately with insurance companies through Eastman, Dillon & Co.
- 35,000,000 Westinghouse Air Brake Co. 3 3/4% sinking fund debentures due Sept. 1, 1978. Purpose, for expansion program and to liquidate bank loans. Price, 95 1/2% and accrued interest. Underwritten by The First Boston Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Stockton Broome & Co.; Alex. Brown & Sons; H. M. Bylesby and Co. (Inc.); Central Republic Co. (Inc.); Chaplin & Company; Coffin & Burr, Inc.; Courts & Co.; Crowell, Weedon & Co.; Dick & Merle-Smith; Drexel & Co.; Estabrook & Co.; Fauset, Steele & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Hulme, Applegate & Humphrey, Inc.; The Illinois Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McJunkin, Patton & Co.; McKelvy & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; Newhard, Cook & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Putnam & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Silberberg & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Thomas & Co.; Tucker, Anthony & Co.; Wertheim & Co.; White, Weld & Co.; Dean Witter & Co. and Wood, Struthers & Co. Oversubscribed.

\$60,150,000

**OIL**

- \$4,000,000 Houston Pipe Line Co. 4 1/4% promissory note due Jan. 1, 1954 to 1965. Purpose, for expansion program. Placed privately with Metropolitan Life Insurance Co.
- 225,000 Nyson Oil Corp. eight-year 5 1/2% notes due Aug. 1, 1961 and 135,000 shares of common stock (par 10 cents) in units of a \$500 note and 300 shares of stock. Purpose, to repay demand notes and for working capital. Price, \$530 per unit. Underwritten by Paine, Webber, Jackson & Curtis.

\$4,225,000

**RUBBER**

- \$600,000 O'Sullivan Rubber Corp. 5% first mortgage bonds due serially to Nov. 1, 1965. Purpose, refunding (\$200,000) and for expansion and working capital (\$400,000). Sold privately.

**MISCELLANEOUS**

- \$1,360,000 Aid Investment & Discount, Inc. 6% subordinated sinking fund debentures, series C, due Sept. 1, 1963. Purpose, for general corporate purposes. Placed privately through Reynolds & Co.
- \$500,000 Aid Investment & Discount, Inc. 6% capital debentures, series A, due Sept. 1, 1965. Purpose, for general corporate purposes. Placed privately through Reynolds & Co.
- 175,000 Central Ohio Tractor Co. 12-year 5 1/2% sinking fund debentures due Sept. 15, 1965. Purpose, to repay bank loans and for working capital. Price, 100% and accrued interest. Underwritten by The Ohio Company.
- \$750,000 Commercial Discount Corp. 4 3/4% serial subordinated debentures, series A, due annually Sept. 25, 1955 to 1963, inclusive. Purpose, for general corporate purposes. Placed privately.
- 150,000,000 General Motors Acceptance Corp. 3 3/4% eight-year debentures due Sept. 15, 1961. Purpose, to finance increased volume of business. Price, 99 1/2% and accrued interest. Underwritten by Morgan Stanley & Co.; A. C. Allyn & Co. Inc.; Amsted Brothers; American Securities Corp.; A. E. Ames & Co., Inc.; Ames, Emerich & Co., Inc.; Anderson & Strudwick; C. S. Asimun Co.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; Barret, Fitch, North & Co.; J. Barth & Co.; Bartow Leeds & Co.; Bateman, Eichler & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Biddle, Whelen & Co.; William Elair & Co.; Blair, Rollins & Co. Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Company; Bosworth, Sullivan & Co. Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Burke & MacDonald; H. M. Bylesby and Co. (Inc.); Caldwell, Phillips Co.; Central National Corp.; Central Republic Co. (Inc.); Chace, Whiteside, West & Winslow, Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Coggeshall & Hicks; C. C. Collings & Co., Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtis, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; De Haven & Townsend; Croiter & Bodine; Dempsey-Tezeler & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co. Inc.; Dixon & Co.; Dixon Bretscher Noonan, Inc.; Dominick & Dominick; The Dominion Securities Corp.; Doolittle & Co.; Drexel & Co.; Francis I. du Pont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Ferris & Co.; Field, Richards & Co.; The

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

First Boston Corp.; First of Michigan Corp.; First South-west Co.; Folger, Nolan, Inc.; Foster & Marshall; Fulton, Reid & Co.; Robert Garrett & Sons; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Goodwyn & Olds; Granbery, Marache & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Halsey, Stuart & Co. Inc.; Harriman Ripley & Co., Inc.; Harris & Partners, Ltd.; Harris, Hall & Co. (Inc.); Ira Haupt & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Henry Herman & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; J. A. Hogle & Co.; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Company; Indianapolis Bond and Share Corp.; Janney & Co.; Jenks, Kirkland & Grubbs; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; T. H. Jones & Company; Jones, Kreeger & Hewitt; Kaiser & Co.; Kalman & Co., Inc.; Kay, Richards & Co.; Kean, Taylor & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; S. R. Livingston, Crouse & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Irving Lundborg & Co.; Mackall & Co.; MacNaughton-Greenawald & Co.; Laurence M. Marks & Co.; Mason Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McDonald-Moore & Co.; McMaster Hutchinson & Co.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Newhard, Cook & Co.; Paul J. Nowland & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Raffensperger, Hughes & Co., Inc.; Rauscher, Pierce & Co.; Reinholdt & Gardner; Reynolds & Co.; Irving J. Rice & Co., Inc.; Julius A. Rippel, Inc.; Riter & Co.; The Robinson-Humphrey Co., Inc.; Rodman & Linn; Rogers & Tracy, Inc.; Rottan, Mosle and Moreland; L. P. Rothschild & Co.; Salomon Bros. & Hutzler; R. C. Schertz & Co., Inc.; Schmidt, Poole, Roberts & Parke; E. H. Schneider & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Scott, Horner & Mason, Inc.; Chas. W. Seranton & Co.; Shearson, Hamhill & Co.; Shields & Co.; Shuman, Agnew & Co.; Sills, Fairman & Harris, Inc.; J. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stetson Securities Corp.; Stillman, Maynard & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Sweney, Cartwright & Co.; Swiss American Corp.; Thomas & Company; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Van Alstyne, Noel & Co.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Watling, Lerchen & Co.; Webster & Gibson; Weeden & Co., Inc.; Wertheim & Co.; White, Weld & Co.; Winslow, Douglas & McEvoy; Dean Witter & Co.; Harold E. Wood & Co.; Wood, Gundy & Co., Inc.; Wood, Struthers & Co.; Woodard-Elwood & Co.; Wurts, Dulles & Co., and Yarnall & Co. Oversubscribed.

\*50,000,000 General Motors Acceptance Corp. 4% promissory notes, due Sept. 1, 1978. Purpose, for working capital. Placed privately.

\*19,905,000 General Motors Acceptance Corp. 4% promissory notes, due June 1, 1970-1973, inclusive. Purpose, for working capital. Placed privately.

15,000,000 Household Finance Corp. 4 1/2% 15-year debentures, due Sept. 1, 1968. Purpose, to finance increased receivables. Price, 100% and accrued interest. Underwritten by Lee Higginson Corp.; William Blair & Co.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; White, Weld & Co.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Central Republic Co.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); McCormick & Co.; Spencer Trask & Co.; Blunt, Ellis & Simmons; Alex. Brown & Sons; The Milwaukee Co.; Julien Collins & Co.; First of Michigan Corp.; The Illinois Co.; Johnson, Lane, Space & Co., Inc.; Loewi & Co.; Mason-Hagan, Inc. and Kuhn, Loeb & Co. Oversubscribed.

150,000 Lee Broadcasting Corp. 5 1/2% first mortgage note, due Sept. 17, 1964. Purpose, for acquisition and new construction. Placed privately with a Richmond, Va., insurance company.

250,000 National Discount Corp. 6% 20-year capital subordinated debentures, series 53-73, due Oct. 1, 1973. Purpose, for working capital. Price, 100% and accrued interest. Offered by company to public, without underwriting.

200,000 Owners Discount Corp. 5 1/2% sinking fund debentures, due Sept. 1, 1963. Purpose, for working capital. Price, at 100% and accrued interest. Underwritten by City Securities Corp.

\*150,000 Penn-Jersey Pipe Line Co. 20-year 4 1/2% first mortgage bonds. Purpose, for new construction. Placed privately.

\*2,000,000 Seabrook Farms Co. 3 3/4% sinking fund debentures, due Feb. 1, 1962. Purpose, for general corporate purposes. Price, 94 1/4% of principal amount. Placed privately with 11 insurance companies through Central Republic Co. (Inc.).

\$240,440,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

OIL

\*\$500,000 Colorado Oil & Gas Corp. 5% 3-year notes, due Sept. 21, 1956. Purpose, for acquisition of interests in proven and improved acreage, and for drilling and development expenses, etc. Placed privately with Union Securities Corp.

MISCELLANEOUS

\*\$5,950,000 Associates Investment Co. 2 1/2-3 1/2% promissory notes, due June 15, 1956 to Aug. 11, 1956. Purpose, for general corporate purposes. Placed privately.

\*\$7,500,000 General Motors Acceptance Corp. 3 1/2% promissory notes, due March 15, 1955. Purpose, for working capital. Sold privately.

10,000,000 Household Finance Corp. 3 1/2% five-year debentures, due Sept. 15, 1958. Purpose, to finance increased receivables. Price, 100% and accrued interest. Underwritten by Lee Higginson Corp.; William Blair & Co.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; White, Weld & Co.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Central Republic Co.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); McCormick & Co.; Spencer Trask & Co.; Blunt, Ellis & Simmons; Alex. Brown & Sons; The Milwaukee Co.; Julien Collins & Co.; First of Michigan Corp.; The Illinois Co.; Johnson, Lane, Space & Co., Inc.; Loewi & Co.; Mason-Hagan, Inc. and Kuhn, Loeb & Co. Oversubscribed.

\$23,450,000

Farm Loan and Government Agency Issues

\$98,500,000 Federal Home Loan Banks 2 3/4% series C-1954 consolidated notes (non-callable), dated Sept. 15, 1953 and due March 15, 1954. Purpose, to make additional credit available to member banks. Price, at par. Offered through Everett Smith, fiscal agent for the banks.

\$3,945,000 Federal Intermediate Credit Banks 2.70% consolidated debentures dated Oct. 1, 1953 and due June 1, 1954. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

\$192,445,000

World Bank

\$70,000,000 International Bank for Reconstruction and Development, 3-year bonds dated Oct. 1, 1953 and due Oct. 1, 1956. Purpose, for general operations of the Bank. Price, 99 1/2% and accrued interest. Underwritten by Morgan Stanley & Co.; The First Boston Corp.; A. C. Allyn & Co., Inc.; American Securities Corp.; American Trust Co.; Arnold & S. Bleichroeder, Inc.; Auchincloss, Parker & Redpath; Baeh & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; Bank of America National Trust & Savings Association; Bankers Trust Co.; Barr Brothers & Co.; Bartow Leeds & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Braun, Bosworth & Co., Inc.; Briggs, Schaeffle & Co., Inc.; Stockton Broome & Co.; Alex. Brown & Sons; Central Republic Co. (Inc.); The Chase National Bank of the City of New York; Chemical Bank & Trust Co.; C. F. Childs & Co., Inc.; City National Bank & Trust Co.; Clark, Dodge & Co.; Julien Collins & Co.; Courts & Co.; F. W. Craigie & Co.; Crowell, Weedon & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; First of Michigan Corp.; The First National Bank of Chicago; First National Bank of Minneapolis; The First National Bank of the City of New York; The First National Bank of Portland (Oregon); First Southwest Co.; Folger, Nolan, Inc.; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodwyn & Olds; Granbery, Marache & Co.; Gregory & Son, Inc.; Guaranty Trust Co. of New York; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Harris Trust and Savings Bank; Hayden, Miller & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hemphill, Noyes & Co.; J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Johnston, Lemon & Co.; Kaiser & Co.; Kalman & Co., Inc.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Aubrey G. Lanston & Co., Inc.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Manufacturers Trust Co.; The Marine Trust Co. of Western New York; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Mead, Miller & Co.; Mercantile Trust Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; J. P. Morgan & Co., Inc.; W. H. Morton & Co., Inc.; F. S. Moseley & Co.; R. H. Moulton & Co.; The National City Bank of New York; National State Bank of Newark; Newhard, Cook & Co.; New York Hansatic Corp.; The Northern Trust Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; The Philadelphia National Bank; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Chas. E. Quincey & Co.; Reinholdt & Gardner; Julius A. Rippel, Inc.; The Robinson-Humphrey Co., Inc.; J. B. Roll & Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Seranton & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Willits, R. Staats & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Sterne, Agee & Leach; Stetson Securities Corp.; Stone & Webster Securities Corp.; J. S. Strauss & Co.; Stroud & Company, Inc.; Sutro & Co.; Swiss American Corp.; Thomas & Co.; Spencer Trask & Co.; Trust Company of Georgia; Tucker, Anthony & Co.; Union Securities Corp.; Wachovia Bank and Trust Co.; G. H. Walker & Co.; Weeden & Co., Inc.; J. G. White & Co., Inc.; White, Weld & Co.; Dean Witter & Co. and Wood, Struthers & Co. Oversubscribed.

United States Possessions

\$150,000 Fairbanks Independent School District (Alaska), 4% & 4 1/4% school bonds, due Aug. 1, 1954-1963, inclusive. Purpose, for new construction. Offered by Grande & Co.

\$2,300,000 Honolulu (City and County of), Territory of Hawaii, 3% to 5% sewer and public park improvement bonds dated Oct. 1, 1953 and due annually Oct. 1, 1958 to Oct. 1, 1983, inclusive. Purpose, for improvements. Price, to yield from 2.30% to 3.40% according to maturity. Offered by The First Boston Corp.; C. J. Devine & Co.; Salomon Bros. & Hutzler; The First National Bank of Portland, Ore.; Baeh & Co.; Bacon, Whipple & Co.; Heller, Bruce & Co. and Thomas & Co.

\$5,500,000 Hawaii (Territory of) 2.90% public improvement bonds, series A, dated Sept. 15, 1953 and due Sept. 15, 1956-1973, inclusive. Purpose, for improvements. Price, to yield from 1.85% to 3.00% according to maturity. Offered by The Chase National Bank; Harris Trust and Savings Bank; Salomon Bros. & Hutzler; Drexel & Co.; Blair, Rollins & Co., Inc.; Mercantile Trust Co.; Equitable Securities Corp.; Laurence M. Marks & Co.; Hayden, Miller & Co.; Malvern Hill & Co., Inc.; Green, Ellis & Anderson; Central Republic Co., Inc.; First Securities Co. of Chicago; R. L. Day & Co.; Andrews & Wells, Inc. and Freeman & Co.

\$7,950,000

STOCKS

(Preferred stock of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$1,599,221 Central Hudson Gas & Electric Corp. 142,154 shares of common stock (no par). Purpose, to repay bank loans and for new construction. Price, \$11.25 per share. Offered by company for subscription by common stockholders. Oversubscribed. Underwritten by Kidder, Peabody & Co. and Estabrook & Co.

200,520 Central Hudson Gas & Electric Corp. 17,824 shares of common stock (no par). Purpose, for construction program. Price, \$11.25 per share. Offered by company for subscription by employees. All subscribed for.

\$6,431,250 Central Illinois Public Service Co. 350,000 shares of common stock (par \$10). Purpose, for construction program. Price, \$18.37 1/2 per share. Offered by Blyth & Co., Inc.; Merrill Lynch, Pierce Fenner & Beane; Stone & Webster Securities Corp.; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; Hallgarten & Co.; Riter & Co.; Shields & Co.; Alex. Brown & Sons; Schoellkopf, Hutton & Pomeroy, Inc.; F. S. Smithers & Co.; Hayden, Miller & Co.; The Illinois Co.; Jones, Kreeger & Hewitt; Merrill, Turben & Co.; Prescott, Shepard & Co., Inc.; Wagenseller & Durst, Inc.; Ballou, Adams & Company, Inc.; H. L. Emerson & Co., Inc.; The First Cleveland Corp.; Mason-Hagan, Inc.; McCortney-Breckenridge & Co.; Newhard, Cook & Co. and Peters, Writer & Christensen, Inc. Oversubscribed.

\$6,249,630 Duke Power Co. 208,321 shares of common stock (no par). Purpose, for construction program. Price, \$30 per share. Offered by company for subscription by common stockholders, without underwriting.

\$3,881,250 Duquesne Light Co. 150,000 shares of common stock (par \$10). Purpose, for new construction. Price, \$25.87 1/2 per share. Offered by Kidder, Peabody & Co.; White, Weld & Co.; Spencer Trask & Co.; A. G. Becker & Co., Inc.; A. M. Kidder & Co.; Biddle, Whelen & Co.; Moore, Leonard & Lynch; Arthurs, Lestrangle & Co.; Boening & Co.; Chapin & Co.; DeHaven & Co.; A. E. Masten & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Pacific Northwest Co.; Yarnall & Co.; Brooke & Co.; E. M. Newton & Co.; Butcher & Sherrerd; First of Michigan Corp.; Green, Ellis & Anderson; Janney & Co.; Thayer, Baker & Co.; Elkins, Morris & Co.; Fauset, Steele & Co.; C. S. McKee & Co.; McKelvey & Co.; Baker, Watts & Co.; Baumgartner, Downing & Co.; Blair F. Claybaugh & Co.; Glover & MacGregor, Inc.; Pennington, Colket and Co.; Reed, Lear & Co.; R. C. Schertz & Co., Inc.; Stokes & Co.; Supple, Yeatman & Co., Inc.; Thomas & Company; Wurts, Dulles & Co.; S. K. Cunningham & Co., Inc.; Harrison & Co.; Hulme, Applegate & Humphrey, Inc.; Smith, Moore & Co.; Hecker & Co.; Investment Corp. of Norfolk; J. S. Strauss & Co. and Warren W. York & Co., Inc. Oversubscribed.

1,000,000 Illinois Telephone Co. 20,000 shares of 6% cumulative preferred stock, series B (par \$50). Purpose, for new construction. Price, at par and accrued dividends. Underwritten by Harris, Hall & Co. (Inc.); A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); F. S. Moseley & Co.; Julien Collins & Co.; Crutenden & Co.; First Securities Co. of Chicago, and Straus, Blosser & McDowell.

25,000,000 Northern Natural Gas Co. 250,000 shares of 5 1/2% cumulative preferred stock (par \$100). Purpose, to repay bank loans. Price, at par and accrued dividends. Underwritten by Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Drexel & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Salomon Bros. & Hutzler; Dean Witter & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dominick & Dominick; Hallgarten & Co.; Spencer Trask & Co.; Robert W. Baird & Co., Inc.; Kalman & Co., Inc.; First of Michigan Corp.; McDonald & Co.; The Milwaukee Co.; Piper, Jaffray & Hopwood; Schwabacher & Co.; Stern Brothers & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Baker, Weeks & Co.; Blunt, Ellis & Simmons; J. M. Dain & Co.; Elworthy & Co.; Goodbody & Co.; Kirkpatrick-Pettis Co.; Irving Lundborg & Co.; McCormick & Co.; Newhard, Cook & Co.; William R. Staats & Co.; J. Barth & Co.; Baileman, Eichler & Co.; Brush, Sloumb & Co., Inc.; Caldwell Phillips Co.; Chiles-Schutz Co.; Courts & Co.; Crowell, Weedon & Co.; Crutenden & Co.; Davis, Skaggs & Co.; Estes & Company, Inc.; Henry Herman & Co.; J. J. B. Hilliard & Son; Mitchum, Tully & Co.; The Ohio Company; Pacific Northwest Co.; Quail & Co.; The Robinson-Humphrey Co., Inc.; Shuman, Agnew & Co.; Sutro & Co.; Talmage & Co.; Wachob-Bender Corp.; Harold E. Wood & Co., and Woodard-Elwood & Co. Oversubscribed.

\*5,000,000 Oklahoma Gas & Electric Co. 50,000 shares of 4.85% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Placed privately through Merrill Lynch, Pierce, Fenner & Beane with seven institutional investors.

127,600 Southeastern Public Service Co. 17,600 shares of common stock (par 10 cents). Purpose, for investment and for general corporate purposes. Price, \$7.25 per share. Offered by Troster, Singer & Co. and Bloren & Co. Oversubscribed.

10,000,000 Tennessee Gas Transmission Co. 100,000 shares of 5.85% cumulative preferred stock (par \$100). Purpose, to repay bank loans. Price, at par and accrued dividends. Underwritten by Stone & Webster Securities Corp.; White, Weld & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; C. C. Collins & Co., Inc.; DeHaven & Townsend, Crouter & Bodine; Dillon, Read & Co., Inc.; Dittmar & Co.; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First Southwest Co.; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallowell, Sulzberger & Co.; Harriman, Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Prescott, Shepard & Co., Inc.; Reynolds & Co.; Riter & Co.; Rowles, Winston & Co.; Salomon Bros. & Hutzler; Schmidt, Poole, Roberts & Parke; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Chas. W. Seranton & Co.; Shields & Company; Smith, Barney & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Dean Witter & Co., and Yarnall & Co.

2,000,000 Wisconsin Power & Light Co. 20,000 shares of 4.80% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price, at par. Offered by company for subscription by preferred stockholders. Underwritten by Smith, Barney & Co.; Robert W. Baird & Co., Inc.; Alm & Company; A. C. Best & Co.; Bingham, Sheldon & Co.; Braun, Monroe & Co.; Brew Emch Jenkins Co.; Gardner F. Dalton & Co.; H. C. Denison Co.; Gillespie & Wouters; Harley, Hayden & Co., Inc.; Loewi & Co.; The Marshall Co.; The Milwaukee Co.; Riley & Co.; Adolph G. Thorsen and Ver Meulen & Co. Oversubscribed.

\$6,452,202 Wisconsin Power & Light Co. 329,194 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$19.60 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (98,703). Underwritten by Smith, Barney & Co.; Robert W. Baird & Co., Inc.; A. C. Allyn & Co., Inc.; Alm & Co.; Ames, Emerich & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Bell & Farrell, Inc.; A. C. Best & Co.; Bingham, Sheldon & Co.; William Blair & Co.; Blunt, Ellis & Simmons; Blyth & Co., Inc.; Braun, Monroe & Co.; Brew Emch Jenkins Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Gardner F. Dalton & Co.; H. C. Denison Co.; Farwell, Chapman & Co.; The First Boston Corp.; Gillespie & Wouters; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harley, Hayden & Co., Inc.; Carter H. Harrison & Co.; The Illinois Co.; Kidder, Peabody & Co.; Loewi & Co.; The Marshall Co.; McCormick & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mullaney, Wells & Co.; Alfred O'Gara & Co.; Paine, Webber, Jackson & Curtis; Riley & Company; Shields & Co.; Sills, Fairman & Harris, Inc.; Adolph G. Thorsen; Ver Meulen & Co. and White, Weld & Co.

\$67,941,685

\*Represents issues placed privately. Indicates issues sold competitively. Indicates special offering.

(Continued on page 8)

(Continued from page 7)

**IRON, STEEL, COAL, COPPER, ETC.**

**\$296,000 Minerals Processing Co.** 740,000 shares of common stock (par 10 cents). Purpose, for expansion, equipment and working capital. Price, 40 cents per share. Offered by Allen E. Beers Co.

**170,000 United Mining & Leasing Corp.** 1,700,000 shares of common stock (par 10 cents). Purpose, for working capital, equipment, etc. Price, at par. Offered by R. L. Hughes & Co.

**OTHER INDUSTRIAL AND MANUFACTURING**

**\$466,000 Automatic Electric Windows, Inc.** 299,850 shares of common stock (par one cent). Purpose, for working capital, etc. Price, \$1 per share. Offered by Royal Securities Corp.; Gill, Pope & Co.; and Farrell Securities Co. "as a speculation."

**192,721 Clary Multiplier Corp.** 29,090 shares of common stock (par \$1). Purpose, for working capital. Price, \$6.62½ per share. Underwritten by Walston & Co. and Hill Richards & Co.

**75,000 Engelberg Huller Co., Inc.** 3,000 shares of capital stock (par \$10). Purpose, for expansion. Price, \$25 per share. Offered by company for subscription by stockholders, without underwriting.

**1,300,000 General Controls Co.** 100,000 shares of common stock (par \$5). Purpose, for working capital. Price, \$13 per share. Underwritten by Dean Witter & Co.; Wagenseller & Durst, Inc.; Paine, Webber, Jackson & Co.; A. G. Becker & Co. Inc.; Lee Higginson Corp.; Lester, Ryons & Co.; William R. Staats & Co.; Schwabacher & Co.; Hill Richards & Co.; Bingham, Walter & Hurry, Inc. and Brush, Slocumb & Co. Inc.

**300,000 Hedges Diesel, Inc.** 10,000 shares of class A common stock (par \$10) and 20,000 shares of class B common stock (par \$10) in units of one class A and two class B shares. Purpose, for expansion and working capital. Price, \$30 per unit. Offered to public by company, without underwriting.

**295,000 Hollingshead (R. M.) Corp.** 20,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$14.75 per share. Underwritten by Drexel & Co.; Hemphill, Noyes & Co.; and Stroud & Co., Inc. Oversubscribed.

**282,269 Oakite Products, Inc.** 23,760 shares of common stock (par \$5). Purpose, for working capital. Price, \$11.88 per share. Offered by company for subscription by employees.

**61,250 Rowland Products, Inc.** 2,450 shares of common stock (par \$25). Purpose, for working capital. Price, at par. Offered by company for subscription by stockholders, without underwriting.

**7,750,000 Stauffer Chemical Co.** 310,000 shares of common stock (par \$10). Purpose, for expansion program. Price, \$25 per share. Underwritten by Morgan Stanley & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; J. Barth & Co.; Bateman, Eichler & Co.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Alex. Brown & Sons; Harold C. Brown & Co., Inc.; Brush, Slocumb & Co. Inc.; Clark, Dodge & Co.; Davis, Skaggs & Co.; Dominick & Dominick; Drexel & Co.; Francis I. du Pont & Co.; F. Eberstadt & Co. Inc.; Elworthy & Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hill Richards & Co.; Hooker & Fay; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lester, Ryons & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Mitchum, Tully & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Co.; Reinholdt & Gardner; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Shearson, Hammill & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Suro & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; White, Weld & Co. and Dean Witter & Co. Oversubscribed.

**OIL**

**78,000 Stifel (J. L.) & Sons, Inc.** 13,000 shares of common stock (par \$5). Purpose, for working capital. Price, \$6 per share. Underwritten by Fulton, Reid & Co.

**600,000 Superior Cable Corp.** 600,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$1 per share. Offered by Carolina Securities Corp. to residents of North Carolina.

**240,000 Torrington Manufacturing Co.** 12,000 shares of common stock (par \$6.25). Purpose, for expansion and loan to subsidiary. Price, \$20 per share. Offered by company for subscription by common stockholders, without underwriting.

**LAND, BUILDINGS, ETC.**

**\$300,000 Gulf Coast Leaseholds, Inc.** 60,000 shares of 6¼% cumulative convertible class A stock (par \$4). Purpose, for acquisition of leases, drilling costs and working capital. Price, \$5 per share. Offered by company for subscription by common stockholders. Underwritten by Leason & Co., Inc.

**150,000 Mesa Oil Co., Inc.** 75,000 shares of common stock (no par). Purpose, for expansion and drilling expenses. Price, \$2 per share. Offered by company to public, without underwriting.

**150,000 Northland Oils Ltd.** 200,000 shares of capital stock (par 20 cents Canadian) and subscription warrants to buy 200,000 additional shares in units of 100 shares and 100 warrants. Purpose, for development program. Price, \$75 (American) per unit. Offered by M. S. Gerber, Inc. "as a speculation."

**13,500 Nyson Oil Corp.** 135,000 shares of common stock (par 10 cents). See under "Long-Term Bonds and Notes" in a preceding column of this article.

**247,500 Royal Oil Co., Inc.** 30,000 shares of common stock (par \$5). Purpose, for development and drilling of oil leases. Price, \$8.25 per share. Underwritten by Sills, Fairman & Harris, Inc. and offered to residents of Kansas only.

**INVESTMENT TRUST, TRADING, HOLDING, ETC.**

**\$1,000,000 Arizona Bancorporation** 100,000 shares of capital stock (par \$10). Purpose, to purchase stock of three State banks. Price, at par. Subscribed by stockholders, without underwriting.

**MISCELLANEOUS**

**\$40,000 Kiddieland, Inc.** 200 shares of 5% cumulative participating preferred stock. Purpose, for erection of amusement center. Price, \$200 per share. Offered to public by company, without underwriting.

**125,000 Lee Broadcasting Corp.** 6,250 shares of 6% cumulative preferred stock (par \$20). Purpose, for acquisition and new construction. Price, at par and accrued dividends. Offered by Galleher & Co., Inc. to residents of Virginia only. All sold.

**266,063 Petersburg (Va.) Television Corp.** 24,750 shares of common stock (par \$10). Purpose, for property and working capital. Price, \$10.75 per share. Offered by Galleher & Co. to residents of Virginia. Oversubscribed.

**150,000 Securities Acceptance Corp.** 6,000 shares of 5% cumulative preferred stock (par \$25). Purpose, for working capital. Price, at par. Underwritten by Crutenden & Co.; Wachob-Bender Corp., and The First Trust Co. of Lincoln (Neb.). Fully subscribed.

**20,000 Sky Ride Helicopter Corp.** 10,000 shares of common stock (no par). Purpose, to purchase patents. Price, \$2 per share. Offered to public by company, without underwriting.

**540,000 Sterling Discount Corp.** 60,000 shares of common stock (par \$1). Purpose, to pay loans and for working capital. Price, \$9 per share. Underwritten by Courts & Co.; The Robinson-Humphrey Co., Inc.; Hancock, Blackstock & Co.; Johnson, Lane, Space & Co., Inc.; J. W. Tindall & Co., Inc.; J. H. Hilsman & Co., Inc.; Norris & Hirschberg, Inc.; Wyatt, Neal & Wagoner; Clement A. Evans & Co., Inc.; French & Crawford, Inc., and Cabell Hopkins & Co.

**185,875 Working Capital, Inc.** 143,700 shares of common stock (par five cents) and 74,350 common stock purchase warrants in units of 100 shares of stock and 50 warrants. Purpose, to make loans and for working capital. Price, \$125 per unit. Offered by company for subscription by public, without underwriting.

**114,000 Working Capital, Inc.** 91,200 shares of common stock (par five cents). Purpose, for working capital. Price, \$1.25 per share. Offered by company pursuant to exercise of common stock purchase warrants outstanding.

**Issues Not Representing New Financing**

**\$41,875 Arizona Public Service Co.** 2,500 shares of common stock (par \$5). Price, \$16.75 per share. Offered by Blyth & Co., Inc. Completed.

**2,060,000 Armstrong Cork Co.** 40,000 shares of common stock (no par). Price, \$51.50 per share. Offered by The First Boston Corp. Oversubscribed.

**26,250 Canadian Superior Oil of California, Ltd.** 3,500 shares of common stock (par \$1). Price, \$7.50 per share. Offered by Blyth & Co., Inc. Completed.

**1898,872 Duquesne Light Co.** 34,739 shares of common stock (par \$10). Price, \$25.87½ per share. Offered by Kidder, Peabody & Co.; White, Weld & Co.; Spencer Trask & Co.; A. G. Becker & Co., Inc.; A. M. Kidder & Co.; Biddle, Whelen & Co.; Moore, Leonard & Lynch; Arthur, LeStrange & So.; Boenning & Co.; Chaplin & Co.; DeHaven & Townsend; Crouther & Bodine; Kay, Richards & Co.; A. E. Master & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Pacific Northwest Co.; Yarnall & Co.; Brooke & Co.; E. M. Newton & Co.; Butcher & Sherrerd; First of Michigan Corp.; Green, Ellis & Anderson; Janney & Co.; Thayer, Baker & Co.; Elkins, Morris & Co.; Fauset, Steele & Co.; C. S. McKee & Co.; McKelvey & Co.; Eaker, Watts & Co.; Baumgartner, Downing & Co.; Blair F. Claybaugh & Co.; Glover & MacGregor, Inc.; Penington, Colket and Co.; Reed, Lear & Co.; R. C. Schmertz & Co., Inc.; Stokes & Co.; Suplee, Yeatman & Co., Inc.; Thomas & Company; Wurts, Dulles & Co.; S. K. Cunningham & Co., Inc.; Harrison & Co.; Hulme, Applegate & Humphrey, Inc.; Smith, Moore & Co.; Hecker & Co.; Investment Corp. of Norfolk; J. S. Strauss & Co., and Warren W. York & Co., Inc. Oversubscribed.

**277,920 Indiana Steel Products Co.** 15,440 shares of common stock (par \$1). Price, \$18 per share. Offered by Kneeland & Co. Completed.

**5,531,210 Mountain Fuel Supply Co.** 303,080 shares of capital stock (par \$10). Price, \$18.25 per share. Underwritten by The First Boston Corp.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Carl M. Loeb, Rhoades & Co.; Paine, Webber, Jackson & Co.; Wertheim & Co.; Dean Witter & Co.; J. A. Hogle & Co.; A. C. Allyn & Co., Inc.; Blair, Rollins & Co., Inc.; Boettcher and Company; Bosworth, Sullivan & Co., Inc.; Central Republic Co. (Inc.); W. C. Langley & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Tucker, Anthony & Co.; G. H. Walker & Co.; Edward L. Burton & Co.; Lester, Ryons & Co.; Robert W. Baird & Co., Inc.; Erush, Slocumb & Co., Inc.; Farwell, Chapman & Co.; Estabrook & Co.; Newhard, Cook & Co.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Reynolds & Co.; Stroud & Co., Inc.; Suro & Co.; J. Barth & Co.; Bateman, Eichler & Co.; Blunt Ellis & Simmons; Butcher & Sherrerd; Crowell, Weedon & Co.; First Southwest Co.; Fulton, Reid & Co.; Hill Richards & Co.; Janney & Co.; Irving Lundborg & Co.; Pacific Northwest Co.; Rauscher, Pierce & Co., Inc.; Rotan, Mosle and Moreland; Schwabacher & Co.; Wagenseller & Durst, Inc.; Arthur, LeStrang & Co.; C. V. Converse & Co.; Fridley & Hess; Refsnies, Ely, Beck & Co.; Woodard-Elwood & Co., and Warren W. York & Co., Inc. Oversubscribed.

**375,000 Stauffer Chemical Co.** 15,000 shares of common stock (par \$10). Price, \$25 per share. Underwritten by Morgan Stanley & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; J. Barth & Co.; Bateman, Eichler & Co.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Alex. Brown & Sons; Harold C. Brown & Co., Inc.; Brush, Slocumb & Co. Inc.; Clark, Dodge & Co.; Davis, Skaggs & Co.; Dominick & Dominick; Drexel & Co.; Francis I. du Pont & Co.; F. Eberstadt & Co. Inc.; Elworthy & Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hill Richards & Co.; Hooker & Fay; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lester, Ryons & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Mitchum Tully & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Co.; Reinholdt & Gardner; Rotan, Mosle & Moreland; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Shearson, Hammill & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; William R. Staats & Co.; Stern, Frank, Meyer & Fox; Stone & Webster Securities Corp.; Stroud & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; White, Weld & Co., and Dean Witter & Co. Oversubscribed.

**222,000 Stifel (J. L.) & Sons, Inc.** 37,000 shares of common stock (par \$5). Price, \$6 per share. Underwritten by Fulton, Reid & Co.

**840,000 Texas Eastern Transmission Corp.** 48,000 shares of common stock (par \$7). Price, \$17.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Completed.

**400,000 Thompson (H. I.) Fiber Glass Co.** 50,000 shares of capital stock (par \$1). Price, \$8 per share. Underwritten by Suro & Co.; J. Barth & Co.; Lester, Ryons & Co.; and Crowell, Weedon & Co. Completed.

**360,000 West Point Manufacturing Co.** 15,000 shares of common stock (par \$5). Price, \$24 per share. Offered by Estabrook & Co. Oversubscribed.

**\$11,033,127**

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

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bonds issued in 1924 and to repay loans from the Government of Canada.

The new bonds are guaranteed unconditionally by the Canadian Government. They will be dated Feb. 1, 1954, and mature Feb. 1, 1974, subject to redemption by the company after Feb. 1, 1972. Canadian National Railways is owned and subsidized by the government. Its lines extend across the Dominion from Halifax, Nova Scotia, to Vancouver and Prince Rupert, British Columbia.—V. 179, page 2.

**Canadian Pacific Lines in Maine—Earnings—**

|                      | 1953      | 1952      | 1951      | 1950      |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway   | \$392,853 | \$399,152 | \$389,643 | \$337,655 |
| Net from railway     | *2,360    | *33,854   | *9,705    | *53,934   |
| Net ry. oper. income | *45,835   | *84,115   | *64,774   | *144,285  |
| From Jan. 1—         |           |           |           |           |
| Gross from railway   | 6,088,340 | 5,915,303 | 5,578,275 | 4,534,028 |
| Net from railway     | 799,195   | 817,247   | 1,084,321 | 557,622   |
| Net ry. oper. income | 155,268   | *118,542  | 201,512   | *315,184  |

\*Deficit.—V. 178, p. 2570.

**Canadian Pacific Lines in Vermont—Earnings—**

|                      | 1953      | 1952      | 1951      | 1950      |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway   | \$238,592 | \$245,420 | \$233,865 | \$251,433 |
| Net from railway     | *29,195   | *29,913   | *29,172   | *36,102   |
| Net ry. oper. income | *108,589  | *39,609   | *46,045   | *37,916   |
| From Jan. 1—         |           |           |           |           |
| Gross from railway   | 2,512,781 | 2,502,360 | 2,486,694 | 2,140,876 |
| Net from railway     | 401,699   | *57,718   | 103,232   | *161,894  |
| Net ry. oper. income | 1,197,046 | *797,198  | *646,699  | *875,974  |

\*Deficit.—V. 178, p. 2570.

**Carlisle Corp., Carlisle, Pa.—Acquisition—**

Furber Marshall, President of this corporation, and Hugh Allan, President of Rotary Lift Co., Memphis, Tenn., announced on Jan. 19 that Rotary has become a wholly-owned subsidiary of Carlisle through an exchange of stock. Mr. Allan, who has been President of Rotary since 1947, will continue in that office.

This acquisition is another step in Carlisle Corp.'s long-range program of expansion and diversification.

Rotary Lift Co., which originally developed the hydraulic service station lift, is also a leading producer of hydraulic elevators and industrial loading equipment.

Carlisle Corp. now consists of the following divisions and wholly-owned subsidiaries: Carlisle Tire and Rubber Division, Carlisle, Pa., producers of inertubes for automobiles, trucks and aircraft, and bicycle tires and tubes; Molded Materials Division, Ridgway, Pa., truck and trailer brake linings; Mobile Plastics Division, Mobile, Ala., plastic coated materials and fiberglass molded products; Dark Truck Co., Kansas City, Mo., off-the-highway trucks and trailers; and Rotary Lift Co., Memphis, Tenn.—V. 172, p. 1632.

**Central Coal & Coke Corp.—To Retire 50% of Its Stock**

Following approval on Jan. 14 of the stockholders, the company will redeem 104,462½ shares (50%) of its outstanding capital stock at \$38 per share. This will require a cash outlay of \$3,969,575. Half of the stock held by each stockholder should be surrendered for redemption and cancellation.—V. 165, p. 2543.

**Central Illinois Securities Corp.—Asset Value Up—**

| As of Dec. 31—                       | 1953        | 1952        | 1951        | 1950        |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Total net assets                     | \$8,653,266 | \$8,972,276 | \$8,075,680 | \$7,041,068 |
| Net asset value per preference share | *\$56.34    | \$58.41     | \$47.14     | \$37.89     |
| Net asset value per common share     | \$6.59      | \$6.51      | \$4.50      | \$1.54      |

\*After including the dividend of \$1.50 declared Jan. 5, 1954, payable Feb. 1, 1954 on the preference stock (\$1.50 series).—V. 175, p. 102.

**Chase Candy Co.—Plans Change in Name—**

A special meeting of stockholders has been called for Jan. 26, to approve a change in name and to increase the number of authorized shares of common stock.

The proposed name of the company is Bunte Brothers Chase Candy Co. The Bunte firm was acquired last fall by an investment banking group headed by F. S. Yantis & Co., which owned a large block of Chase stock. Since last November, Bunte has been operated as American Candy Co. and the Bunte and Chase sales forces have been merged, according to W. A. Yantis, Chase President.

Chase Candy Co. acquired the Bunte name and goodwill from the investment banking firm in exchange for "certain services we performed for the banking group," Mr. Yantis said.

Chase did not acquire the physical property used by Bunte. The banking group sold that to another investor and Chase is signing the lease to lease the building in Chicago. Chase is going to buy the manufacturing equipment in the building.

In the notice to stockholders it is proposed that the authorized common shares of Chase be 1,325,000. At present 1,000,000 shares are authorized and 761,222 are outstanding. The presently-authorized 150,000 shares of 5% cumulative preferred will be unchanged.

Stockholders will be asked to approve extension from Dec. 31, 1956, to Dec. 31, 1958, of the time for the exercise of outstanding five-year stock purchase options which entitle holders to buy Chase shares at \$3.50 each. The company also asks authority to sell or lease the firm's 250,000-square-foot plant in St. Louis and machinery and equipment that will not be needed.

The increased number of authorized shares is necessary because Yantis is going to buy 100,000 additional shares of Chase to help finance the move to Chicago and for general working capital. The price they are going to pay was not disclosed. The rest of the unissued common stock will be used to take care of conversions of the preferred stock.

The company plans to retain its warehouse in St. Louis and will continue to make shipments from it though manufacturing operations would be in Chicago.

Last month, according to Mr. Yantis, Chase sold its old candy-making plant in St. Joseph, Mo., for an undisclosed sum. The company still has a warehouse in St. Joseph which it will continue to use. The real estate at San Jose, Calif., also was sold recently.

Stockholders of record Jan. 15, 1954, will be entitled to vote at the special meeting.—V. 178, p. 1566.

**Chemical Enterprises, Inc., N. Y.—Offering Withdrawn**

The proposed public offering of 350,000 shares of common stock (par 25 cents), which was covered by registration statement filed with the SEC on Dec. 21, has been withdrawn. Lee Higginson Corp., New York, had been named as the principal underwriter.

The net proceeds were to have been used to repay bank loans, to acquire capital stock of nine Louisiana companies and to expand their ammonia storage and distribution facilities. See also V. 179, p. 2.

**Chicago & North Western Ry.—To Issue Certificates—**

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$6,495,000 equipment trust certificates to be dated March 1, 1954 and to mature annually from March 1, 1955 to 1969, inclusive. The net proceeds are to be used to pay about 80% of the cost of an \$8,125,835 equipment order, which includes box cars and diesel locomotives.—V. 179, p. 102.

**Cities Service Co.—Proposed Sale of Holdings—**

This company, it was announced on Jan. 13, has applied to the SEC for authorization to sell its stock interest in The Gas Service Co. (Kansas City, Mo.) to Missouri Public Service Co. for \$32,000,000; and the Commission has scheduled the matter for hearing on Jan. 26, 1954. The Commission's order notes that the Missouri P. S. Commission has requested to be notified of any hearing, and for leave to intervene if a hearing should be held, and that the Cities of Kansas City, Independence, Joplin and St. Joseph, Missouri, had requested that a hearing be held.

Cities Service Co. had previously invited purchase proposals from four groups of underwriters who had indicated an interest in purchasing the 1,500,000 shares of Gas Service stock. Purchase proposals were received from three of such groups on Dec. 23, 1953; and a written offer also was received from Missouri Public Service Co. to purchase the stock for \$32,000,000 which, according to Cities, was substantially in excess of the best proposal received from the three groups of underwriters. In the judgment of Cities' management, such offer by Missouri Public Service represents the highest price obtainable for the common stock of Gas Service under existing conditions, and the offer was accepted on Dec. 29, 1953, by Cities, subject to approval of the sale by the Commission.

Cities also has submitted a memorandum from Missouri Public Service as to the latter's future program, if the sale by Cities be approved. According to this memorandum, Cities proposes to provide funds for the purchase of the Gas Service shares, to the extent of \$14,000,000 by the sale of additional shares of its common stock, and to the extent of \$18,000,000 from bank loans due six months after the date of lending. The Missouri Public Service stock would be offered for subscription by its stockholders pursuant to transferable subscription rights, the unexercised stock to be purchased by underwriters. Missouri Public Service further proposes to combine its properties with those of Gas Service by merging Missouri Public Service into Gas Service as soon as practicable after acquisition of the Gas Service stock; and it indicates that this Commission and the Public Service Commissions of the States of Missouri, Kansas and Nebraska will have jurisdiction over various aspects of the merger and accompanying financing. It is further indicated that at or prior to the merger it is proposed to refund the \$18,000,000 bank loan by the issuance of approximately \$9,000,000 of mortgage bonds, \$2,500,000 of additional debentures and \$6,500,000 in par value of additional preferred stock, all of which will become securities of the surviving company.—V. 179, p. 3.

**City Products Corp.—Crown Elected a Director—**

Colonel Henry Crown, Chairman of the Board of Directors of Material Service Corp. of Chicago, has been elected a director, it was announced on Jan. 18 by William J. Sinek, President.

Col. Crown is Chairman of the Board of the Empire State Building Corp. of New York City; Vice-President, director and member of the executive committee of Hilton Hotels Corp.; and a director and a member of the executive committee of Chicago, Rock Island & Pacific RR. Co.

City Products Corporation is engaged in many diversified activities with plants and facilities in more than 300 cities in 26 states in the United States, and in Canada and Mexico. The corporation has an unbroken record of dividend payments for 59 years.—V. 176, p. 1264.

**Clary Multiplier Corp.—Stock Offered—**

The company on Dec. 31 offered publicly 16,000 shares of common stock (par \$1) at \$6.25 per share at the last sale price on the Los Angeles Stock Exchange preceding the date of sale, which ever is lower. The offering was not underwritten.

The proceeds will be added to working capital. The corporation was incorporated in California on March 30, 1939. Its principal products are adding machines and combination adding machines and cash registers, in electrically operated and hand operated models. The company has also recently begun the manufacture of electronic computing equipment, including read-in and read-out mechanisms, pulse counters, and analog to digital converters.

The company is also engaged in the manufacture of gyroscopes and servo mechanisms for guided missiles, and the production of ammunition components, all such work being done under government contracts. Currently the company is manufacturing a retractable ball point pen for Flo-Ball Pen Corp., 50% of the common stock and 30% of the preferred stock of which is owned by the company. This model pen has been only recently introduced.

The company's general offices and principal manufacturing plant are located at 408 Junipero Street, San Gabriel, Calif., in the Los Angeles metropolitan area. The land and buildings at this location are leased for a term expiring Dec. 31, 1968, subject to renewal at the option of the company for five successive periods of ten years each.

During the year 1952 dividends were paid on the common stock at the rate of 10 cents per quarter. Quarterly dividends of 12½ cents per share have been paid for each of the four quarters of 1953.

**DEBENTURES PLACED PRIVATELY—**The company entered into a note agreement, dated Nov. 20, 1953, with Penn Mutual Life Insurance Co. that provided for a 15-year 5% loan in the amount of \$900,000. The note agreement provided that the proceeds of the loan shall be used to retire all of the 15-year 5% sinking fund debentures prior to Dec. 31, 1953, and for other corporate purposes. As at Sept. 30, 1953, the outstanding debentures to be retired amount to \$445,000. On Nov. 27, 1953, these debentures were called for redemption on Dec. 28, 1953.—V. 179, p. 3.

**Claude Neon, Inc.—Offers New Marine Telephone—**

The exceptionally powerful and completely new type of marine radio telephone designed by the Hudson American Corp., a subsidiary, for use on the Lou Marron—University of Miami Expedition to the South Pacific will become the forerunner of a powerful new model to be added to Hudson American's regular line, Joseph S. Henry, Vice-President of Hudson American, announced on Jan. 20.

To be christened the "Corvette," the new 100-watt set has ten crystal controlled channels covering the entire marine band from 1 to 18 megacycles.

The "Corvette" will have a transmitting and receiving range under ideal conditions in the open ocean of more than 1,500 miles.

Hudson American has seven other marine radio telephones in its line, all on display last week at the Motor Boat Show in New York City, offering a choice of 4, 6, and 7 channels and ranging in power from 10 to 100 watts. The new "Corvette" is expected to be ready for the 1954 boating season.—V. 173, p. 2182.

**Clayton Mines, Inc., Orlando, Fla.—Files With SEC—**

The corporation on Jan. 11 filed a letter of notification with the SEC covering 299,000 shares of class B common stock to be offered at par (\$1 per share) through First Florida Investors Inc., Orlando, Fla. The net proceeds are to be used to purchase equipment and for working capital and other general corporate purposes.

**Colonial Broach Co., Detroit—Forms New Affiliate—**

This company announces the establishment of a West Coast manufacturing affiliate—Colonial Western Broach Co., Los Angeles 22, Calif.—in cooperation with Demco Tool Co., Inc. Construction of the plant has been completed and manufacturing equipment, etc., installed. Colonial Western will manufacture broaches, broaching fixtures, and gauges and its manufacturing operations will follow the pattern of techniques and equipment developed and used by Colonial Broach Co. for its own manufacture.

Operations of the western company will be under the direction of Peter Starman, Manager, who is also President of Demco Tool. The new company will serve the six states of Washington, Oregon, California, Idaho, Arizona and Nevada. Its sales will be handled exclusively by Demco Tool Co., Inc., Los Angeles, Calif. Additional sales offices are planned for San Francisco and Seattle.

Facilities are available at Colonial Western for designing all types of broaches and broaching fixtures as well as production of such equipment.

**Colonial Stores, Inc.—Current Sales Up—**

|                      |                  |                   |
|----------------------|------------------|-------------------|
| Period End. Dec. 26— | 1953—4 Wks.—1952 | 1953—12 Mos.—1952 |
| Sales                | \$20,353,849     | \$18,226,206      |
|                      | \$233,889,931    | \$214,995,020     |

—V. 178, p. 2474.

**Columbia Broadcasting System, Inc.—Notes Sold Privately—**

The corporation has placed privately with two insurance companies \$7,000,000 of 4¼% promissory notes due Jan. 15, 1973, viz: \$4,760,000 to Prudential Insurance Co. of America and \$2,240,000 to Metropolitan Life Insurance Co.

The proceeds are to be used for general corporate purposes.—V. 179, p. 103.

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

The corporation on Jan. 14 filed a registration statement with the SEC covering 200,000 shares of its capital stock.—V. 177, p. 2303.

**Consolidated Edison Co. of New York, Inc.—Offering Oversubscribed—**

Morgan Stanley & Co., manager of the underwriting syndicate, on Jan. 12 announced that the offering of \$35,000,000 of first and refunding 3¾% mortgage bonds, due 1984, has been oversubscribed and the books closed. See details in V. 179, p. 103.

**Consolidated Foods Corp.—Proposed New Name—**

See Consolidated Grocers Corp. below.

**Consolidated Gas Electric Light & Power Co. of Balt.**

|                               |              |              |
|-------------------------------|--------------|--------------|
| 11 Months Ended Nov. 30—      | 1953         | 1952         |
| Operating revenues            | \$88,897,000 | \$82,021,000 |
| Operating expenses            | 52,963,000   | 48,696,000   |
| Depreciation and amortization | 6,989,000    | 6,260,000    |
| Federal taxes on income       | 9,752,000    | 9,580,000    |
| All other taxes               | 6,723,000    | 5,983,000    |

|                                      |              |              |
|--------------------------------------|--------------|--------------|
| Operating income                     | \$12,470,000 | \$11,502,000 |
| Other income                         | 660,000      | 538,000      |
| Gross income                         | \$13,130,000 | \$12,040,000 |
| Income deductions                    | 3,874,000    | 3,149,000    |
| Net income                           | \$9,256,000  | \$8,891,000  |
| Preferred stock dividend requirement | 1,172,000    | 1,172,000    |

|                                    |             |             |
|------------------------------------|-------------|-------------|
| Balance available for common stock | \$8,084,000 | \$7,719,000 |
| Earnings per common share          | \$1.59      | \$1.58      |

\*Based on average shares outstanding. Shares of common stock outstanding at the close of business on Nov. 30, 1953 and Nov. 30, 1952, were 5,233,901 and 4,945,266, respectively.—V. 178, p. 2571.

**Consolidated Grocers Corp.—To Change Name—**

The stockholders on Feb. 23 will vote on changing the name of this corporation to Consolidated Foods Corp.—V. 179, p. 3.

**Continental Holding Corp., Vernon, Calif.—To Issue Debentures for Shares of Five Firms—**

This corporation filed an application with the SEC on Jan. 12, 1954, for qualification of a trust indenture under the Trust Indenture Act of 1939 pursuant to which it proposes to issue \$3,102,000 of 10-year unsecured 5¼% debentures, due April 1, 1964. According to the application, Continental proposes to acquire as a maximum shares of stock as follows:

(a) 88,889 shares of Acme Stock Co. for the aggregate price of \$666,543.66, or \$6.74032 per share;  
 (b) 2,499 shares of Broadway Brewing Co. for the aggregate price of \$472,298.30, or \$188.99492 per share;  
 (c) 13,289 shares of California Holding Co. (voting trust certificates to be treated as shares) for the aggregate price of \$1,837,237.99, or \$139.25254 per share;  
 (d) 2,137½ shares of Claus Wreden Brewing Co., Washington Brewery, for the aggregate price of \$593,414.95 or \$277.62102 per share; and  
 (e) 100 preferred shares and 147,752½ common shares of The Union Brewing & Malting Co. for the aggregate price of \$1,130,505.10, or \$7.64611 per share.

and to issue in exchange therefor its ten-year unsecured 5¼% debentures of 1964 up to 66% of the consideration required to be delivered in such exchange, and in addition to pay 25% in cash and 9% in cash on Jan. 2, 1955, the deferred payment of 9% to be represented by its note payable to Bank of America National Trust and Savings Association, the escrow agent through whom this transaction is to be completed. Continental has filed an application with the Division of Corporations of the State of California for a permit to issue the foregoing debentures in such exchange.

Upon consummation of the proposed exchange applicant will own more than 80% of all of the outstanding shares (other than those owned by one or the other of said corporations) of each of the aforementioned corporations and proposes to merge said corporations by one or more mergers into itself as the surviving corporation.

**(R. W.) Cramer Co., Inc., Centerbrook, Conn.—Financing Completed—**

The offering made by this company recently of \$149,000 6% 10-year convertible debentures and 5,960 shares of common stock (no par) to its stockholders was fully subscribed by them, it was announced on Jan. 14. It was not underwritten. The offering was made in units of \$100 of debentures and four shares of stock at \$200 per unit.

The proceeds are to be used to purchase machinery and equipment. The company manufactures synchronous motors and electric time controls.—V. 178, p. 2475.

**Cuba RR. Co.—Pellon Elected President—**

Following approval by stockholders of amendments to the by-laws to make the President of each company the principal executive officer instead of the Chairman of the Board of Directors, Gutavo Pellon has been elected President of this company and Cuba Northern Rys. Co. and re-elected President of Consolidated RR. of Cuba, it was announced on Jan. 19. Mr. Pellon indicated his intention to maintain his offices at Camaguey, Cuba.

George Murnane has been elected Chairman of the Boards of Consolidated RRs. of Cuba, The Cuba RR. Co. and Cuba Northern Rys. Co. Wilfred J. Brown has been elected Vice-Chairman of The Cuba RR. Co. and Cuba Northern Rys. Co.—V. 177, p. 2677.

**Decca Records, Inc.—Exchange Offer—**

This corporation is offering 145,842 shares of its authorized but unissued capital stock (par 50 cents) in exchange for outstanding common stock of Universal Pictures Co., Inc. in the ratio of two shares of Decca stock for each share of Universal. On Dec. 31, 1953, there were 1,005,280 shares of Universal common outstanding, of which Decca owned 600,075, or 59.6%.

The exchange period will expire on Feb. 8, 1954. Tenders received until Jan. 27, 1954, if calling for more Decca stock than is available, will be pro-rated and no tenders will be accepted thereafter. If tenders received to Jan. 27, 1954, do not call for more Decca stock than is available, all will be accepted and tenders received thereafter will be accepted on a first come, first served basis. Guaranty Trust Co. of New York is exchange agent.—V. 179, p. 4.

**Delaware Fund, Inc.—Gross Sales Up 3.5%—**

|                               |             |             |
|-------------------------------|-------------|-------------|
| Calendar Years—               | 1953        | 1952        |
| Gross sales                   | \$3,659,077 | \$3,533,307 |
| Shares outstanding at Dec. 31 | 1,025,261   | 882,764     |

—V. 178, p. 1984.

**Delhi Oil Corp.—Stock Increased—Plans Financing—**

The stockholders on Jan. 18 voted to increase the authorized capital stock (par \$1) from 3,000,000 to 5,000,000 shares, allowing a stock issue to provide about \$10,000,000 of new capital to be used to retire debt, to increase working capital and for other corporate purposes.—V. 179, p. 4.

**Detroit Edison Co.—Debentures Offered—**

The company is offering to its stockholders of record Jan. 6 the right to subscribe on or before Feb. 1 for \$43,358,000 of 3¼% convertible debentures due Feb. 1, 1969 at 100% of principal amount (flat) on the basis of \$100 of debentures for each 25 shares of stock held. The offering is not underwritten.

The net proceeds will be used to repay bank loans and for new construction.—V. 179, p. 104.

**deVegh Mutual Fund, Inc.—Net Assets Up—**

|                           |             |             |
|---------------------------|-------------|-------------|
| As of Dec. 31—            | 1953        | 1952        |
| Total net assets          | \$2,174,590 | \$1,854,625 |
| Net asset value per share | \$38.38     | \$37.03     |

Total assets at Sept. 30, 1953 were \$1,924,614. Shares outstanding on Dec. 31, were 56,665, as compared with 55,541 on Sept. 30, 1953.—V. 177, p. 2783.

**Diversified Funds, Inc., Elizabeth, N. J.—Readjustment Program—**

This investment company has applied to the SEC for an exemption order with respect to certain aspects of its proposed readjustment program; and the Commission gave interested persons until Jan. 21, 1954 to request a hearing thereon. The company's present structure consists of 1,000 shares of common stock (held by Hugh W. Long & Co., Inc., principal underwriter and investment adviser) and the following series of special stock (with aggregate net asset value shown as of Nov. 30, 1953):

|                               |                             |
|-------------------------------|-----------------------------|
| Series Designation—           | Outstanding Net Asset Value |
| Diversified Investment Fund   | 5,084,694 shs. \$33,107,954 |
| Diversified Common Stock Fund | 1,081,779 shs. 5,629,432    |
| Diversified Growth Stock Fund | 1,232,748 shs. 8,916,883    |

The company states that the present series structure unduly complicates its prospectus and its reporting, accounting and tax problems (all receipts from the sale of each series, investments, income, etc., being segregated on the books of the company), and that it is expensive to maintain; and that savings could be made and services to investors improved if the assets relating to each series were represented by a single class of stock of a separate company. It proposes, subject to approval of stockholders, to organize a new company, Diversified Growth Stock Fund, Inc., to which the assets of the Growth Stock Fund would be transferred in exchange for shares of the new company's stock in an amount equal in number to the outstanding shares of Growth Stock Fund on the date of exchange, which new company shares would be exchanged for the outstanding shares on a share for share basis. The shares of applicant's common stock and of the Investment Fund and Common Stock Fund would be reclassified, by an appropriate exchange of shares, upon the basis of relative net asset value, into a single class of new common stock. Applicant's name would be changed to Diversified Investment Fund, Inc. Long and Company would continue as principal underwriter for applicant and the new company, and Investors Management Co., Inc., would be retained as their investment adviser beginning April 1, 1954, the projected effective date of the proposals. The two companies would have common directors.—V. 178, p. 51.

**Diversified Growth Stock Fund, Inc.—To Be Organized**

See Diversified Funds, Inc. above.—V. 176, p. 1863.

**Diversified Investment Fund, Inc.—Readjustment Program—**

See Diversified Funds, Inc. above.—V. 177, p. 139.

**Douglas Oil Co. of California—Peruvian Agreement—**

W. G. Krieger, President, on Jan. 11 announced the completion of an operating agreement covering 49,192.42 hectares (122,000 acres) representing the area covered by ten off-shore concessions recently acquired by Petrolera del Pacifico, S. A. under the new Peruvian Petroleum Law.

This area, containing the ten concessions, extends along approximately ten miles of coast line. Four of the concessions extending from Cabo Blanco to Punta Restin (approximately four miles) are contiguous to presently producing El Alto Oil Field and six of the concessions from Punta La Cruz to Punta Malacas (approximately six miles) are contiguous to the presently producing Lobitos and Malacas Oil Fields.

Wells will be drilled by whipstocking from drill sites located on the beach; however, future drilling in the Lobitos area could be done from islands which may be economically constructed up to 2½ miles offshore because of the shoal water conditions.

The abovementioned area is contiguous with the 1,000 acres covered by the previously announced Petrolera Lobitos agreement. On the Lobitos acreage, Douglas has spudded in the first offshore well to be drilled in Peru. The drilling rig furnished by Dunlap and Graham has been erected on the beach and the well is being whipstocked so as to be bottomed approximately 1,500 feet offshore.

**Secondary Offering Canceled—**

The proposed offering through Shearson, Hammill & Co. of 14,100 shares of common stock at the market for the account of a selling stockholder has been canceled.—V. 179, p. 104.

**Dow Chemical Co. (& Subs.)—Earnings—**

|                         |                  |                  |
|-------------------------|------------------|------------------|
| Period End. Nov. 30—    | 1953—3 Mos.—1952 | 1953—6 Mos.—1952 |
| Net sales               | \$102,194,625    | \$111,006,628    |
| Div. from asso. cos.    |                  |                  |
| Depre. & amortization   | 16,462,816       | 11,294,384       |
| Earn. before inc. tax   | 11,871,746       | 27,113,030       |
| U. S. & Cana. inc. tax  | 4,871,149        | 17,828,896       |
| Net income              | 7,000,597        | 9,284,134        |
| Preferred dividends     | 303,869          | 296,644          |
| Inc. appl. to com. stk. | 6,696,728        | 8,987,490        |
| Common shares outst.    | 22,651,011       | 21,433,016       |
| Earns. per com. share   | \$0.30           | \$0.42           |

—V. 178, p. 2475.

**Duff Baking Mix Corp., Newark, N. J.—Acquisition—**

The purchase of the Duff Cake Mix Division of Pillsbury Mills was announced on Jan. 9 by a syndicate headed by Edward J. Baker, Frederick J. Briefer and J. D. Silberman, for an undisclosed sum. The new company has been incorporated under the name of Duff Baking Mix Corp., with offices at 30 Broad Street, Newark, New Jersey.

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

The company on Jan. 13 filed a letter of notification with the SEC covering 3,500 shares of class B special stock, 1954 series, to be offered for subscription by employees of Thomas A. Edison, Inc. at \$10 per share. The proceeds are to be held in a redemption fund.—V. 177, p. 139.

**East Basin Oil Co., Denver, Colo.—Stock Offering—**

The company recently offered publicly an issued of 150,000 shares of common stock at par (\$1 per share), without underwriting. Up to Jan. 3, 1954, approximately 53,000 shares have been sold.

The net proceeds are to be used to develop the company's properties. The company's office is at 307 Zook Bldg., Denver, Colo. The officers are: W. H. Martigan, President; Wm. G. Murchison, Vice-President; and A. Asborno, Secretary.—V. 178, p. 1159.

**Eastman Kodak Co.—Scrip Redemption Agent—**

The Guaranty Trust Co. of New York will act as New York agent for the redemption of scrip certificates for common stock dated Jan. 28, 1952, which expired for the purpose of combination into full shares on Dec. 24, 1953.—V. 178, p. 1473.

**Eitel-McCullough, Inc.—Offering Oversubscribed—**

The public offering made on Jan. 12 of 114,000 shares of capital stock by Schwabacher & Co. and associates at \$7.37½ per share was quickly oversubscribed. See details in V. 179, p. 203.

**Ekco Products Co.—Acquisition—**

This company has acquired all the capital stock of The Autoyre Co., Oakville, Conn., manufacturers of stamped and polished bathroom fittings, it was announced on Jan. 14 by Arthur Keating, Chairman of Ekco, and Philip B. Shaler, President of Autoyre. Stockholders of Autoyre will receive approximately 80,000 shares of Ekco common stock.

Products of Ekco and Autoyre are sold through the same trade channels and the lines complement each other perfectly, it was pointed out by Benjamin A. Ragir, President of Ekco. Autoyre also brings to Ekco a number of patented production techniques that will be beneficial to Ekco and to its British subsidiary, Platers & Stampers, Ltd., which will also add the full line of Autoyre products to its production immediately, Mr. Ragir said.

The Autoyre Co., which has been in business since 1905, has a modern plant of 160,000 square feet at Oakville. Production there will be expanded immediately, Mr. Ragir said. Mr. Shaler will continue as President of Autoyre and will become a member of the Ekco board of directors.—V. 178, p. 568.

**Emerson Radio & Phonograph Corp.—Enters High-Fidelity Phonograph Field—**

This corporation on Jan. 20 entered the high-fidelity phonograph field with the introduction of the two lowest-priced table models on the market, at \$99.95 and \$129.95, the latter with three six-inch speakers, according to S. W. Gross, Vice-President in charge of sales. The company simultaneously introduced the lowest-priced three-speed portable phonograph on the market, at \$22.95.

The two Hi-Fi models each contain a newly-designed four-tube amplifier that provides undistorted reproduction of a frequency range of 50 to 12,000 cycles. A variable control allows the listener to adjust tone brilliance to any desirable level.—V. 179, p. 203.

**Equity Corp.—Unit Receives Exchange Offer—**

This New York investment company has joined with two of its affiliates, Bell Aircraft Corp. and American Wheelabrator & Equipment Corp., in the filing of an application with the SEC for an exemption order under the Investment Company Act with respect to certain proposed transactions through which Bell would acquire common stock of Wheelabrator in exchange for its own common stock; and the SEC has given interested persons until Feb. 10, 1954, to request a hearing thereon.

According to the application, Equity and a subsidiary and affiliate of Equity own 439,276 shares of the outstanding common stock of Bell, constituting 49.7% of the voting power of Bell. Equity also owns 28,500 shares (100% of the class A voting common stock and 300,000 shares (89.3% of the class B voting common stock of Wheelabrator, representing 90.1% of the voting power of Wheelabrator. The balance of the outstanding class B common stock of Wheelabrator (35,953 shares) is held in varied amounts by four officers of Wheelabrator and two of their wives.

Bell and Equity have entered into a plan and agreement of reorganization under which Equity will exchange all of the class B common stock of Wheelabrator which it owns for common stock of Bell on the basis of eight shares of Bell common for each seven shares of Wheelabrator class B common. Equity also will make an offer to the individual Wheelabrator stockholders to exchange their shares on the same basis. The agreement also provides, as a condition to the exchange of the common stock, that Wheelabrator shall redeem all of its class A stock, namely the 28,500 shares owned by Equity, at the redemption price of \$5 a share, or \$142,500. A special meeting of Bell stockholders is to be called immediately after issuance of the SEC exemption order, for the purpose of voting upon charter amendments to increase its authorized common stock from 1,250,000 to 1,750,000 shares and to authorize issuance of Bell stock in exchange for stock of other corporations.—V. 178, p. 1985.

**Essex County Electric Co., Salem, Mass.—Registers With Securities and Exchange Commission—**

This company on Jan. 18 filed a registration statement with the SEC covering \$5,000,000 of first mortgage bonds, series A, due 1984, to be offered for public sale at competitive bidding. Net proceeds will be applied first to the payment of short-term indebtedness and the balance, if any, will be used to pay for construction or to reimburse the treasury therefor. At Dec. 31, 1953, the company had outstanding \$4,750,000 of short-term notes payable to its parent, New England Electric system, and to a bank representing borrowings initially incurred to pay for property additions. Construction expenditures in 1954 are estimated at \$1,500,000.—V. 178, p. 2475.

**Fairechild Camera & Instrument Corp.—Establishes Canadian Subsidiary—**

To promote the interest of Canadian newspapers and commercial printers by providing faster service and more direct attention to their Scan-a-Graver needs a new subsidiary, Fairechild Camera & Instrument Corp. of Canada, Ltd. has been organized by its parent, Fairechild Camera & Instrument Corp., Syosset, New York, according to an announcement by John H. Clough, its President.

The Canadian subsidiary has already commenced its operations at its headquarters in the Toronto Type Foundry Building at 120 Wellington Street West, Toronto, Canada.—V. 177, p. 2128.

**Farrington Manufacturing Co.—Two New Directors—**

J. Carlton Bagnall, Vice-President in Charge of Sales, and F. Hall Hatley, Assistant Treasurer and Controller, have been elected directors. Mr. Bagnall was formerly President of Swank, Inc.; Mr. Hatley has been Controller of Farrington since 1950.—V. 178, p. 4.

**Fedders-Quigan Corp.—Sales and Earnings Up—**

| Three Months Ended Nov. 30— | 1953        | 1952        |
|-----------------------------|-------------|-------------|
| Sales                       | \$8,875,618 | \$7,744,274 |
| Profit before taxes         | 340,889     | 16,415      |
| Taxes                       | 182,244     | Cr148,444   |
| Net profit                  | \$158,645   | \$132,029   |
| Earnings per common share   | \$0.08      | \$0.08      |

\*Operating loss. †Based on 1,547,256 common shares outstanding, after provision for preferred dividends.

Preferred dividend requirements for the quarter ended Nov. 30, 1953, were increased by the sale of 41,338 shares of new \$50 par value 5½% cumulative convertible preferred stock, 1953 series, in April, 1953.

In view of the volume of orders currently on hand and the fact that quantity deliveries are just getting under way, Salvatore Giordano, President, said, "It is anticipated that room air conditioner volume in the second quarter of the 1954 fiscal year will be substantially ahead of that for the corresponding quarter of 1953. Sales of the company's other products, which in fiscal 1953 represented 48% of total volume, also are expected to continue at satisfactory levels."—V. 179, p. 4.

**Federal Electric Products Co., Newark, N. J.—Stock Offered—H. M. Byllesby & Co. (Inc.) on Jan. 6 offered 10,000 shares of common stock (par \$1) at \$10.50 per share. All sold.**

The net proceeds are to go to a selling stockholder.—V. 178, p. 2572.

**Fire Association of Philadelphia—Stock Offered—K. B. Hatch, President, on Jan. 18 announced that the directors have authorized the issuance of 340,000 shares of \$10 par value capital stock at \$22.50 per share, at the rate of one**

additional share for each share held of record Jan. 18, 1954. This subscription offer, which is not being underwritten, will expire on Feb. 17, 1954. The First Boston Corporation has been retained by the company to act in an advisory capacity.

The Provident Trust Co. of Philadelphia has been appointed warrant agent for the transfer and exercise of warrants.

**CAPITALIZATION—**Upon completion of this financing, the company will have outstanding 680,000 shares of capital stock out of an authorized 800,000 shares.

**DIVIDENDS—**The directors have expressed their intention to declare a quarterly dividend in February of 5½ cents per share—contemplating an annual rate of \$2.10 per share. Thus a stockholder presently owning one share who subscribes for the additional share at \$22.50, would hold two shares and receive an aggregate annual dividend of \$4.20 as compared with the present \$3 per share annual rate on the one share now held. Dividends on its capital stock have been paid in each year since 1858.

**PROCEEDS—**As a result of this financing, the company's capital and surplus will be increased approximately \$7,500,000, enabling the Fire Association to continue the expansion of its underwriting operations.

**BUSINESS—**Fire Association of Philadelphia, organized in 1817, is engaged in writing virtually all forms of insurance except life. Conducting business throughout the United States and its possessions, the company and its wholly-owned subsidiary, Reliance Insurance Co. of Philadelphia, had a consolidated net premium volume in 1952 of \$35,772,000.—V. 179, p. 203.

**Firestone Tire & Rubber Co.—Reports Record Sales—**

Harvey S. Firestone, Jr., Chairman on Jan. 16 told stockholders that he looked forward to a year of "substantial progress" and reported the highest net sales in the history of the company, \$1,029,402,035.

In reviewing 1953 accomplishments and the prospects for 1954, Mr. Firestone said that the company's "production facilities are adequate and equipped to turn out more and better products with greater economy and efficiency than ever before."

Confidence in the prospects for 1954 was based by Mr. Firestone on such factors as:

The largest program of modernization and expansion ever undertaken by the company was carried out during 1953.

Development of many new products, including tubeless tires for all types of motor vehicles, safer and longer-wearing truck and passenger car tires, new vinyl resins, Velon plastic yarns and Butaprene synthetic rubbers, will open up new markets for the company's sales organization.

Another factor in the sales potential for 1954, Mr. Firestone said, was that the market for replacement tires should remain high because of the increasing number of cars 2½ years old or older on American highways.

"This situation," Mr. Firestone told stockholders, "indicates that the market for our products will continue to be large and we look forward to substantial progress during the coming year."

**Officials Promoted—**

Raymond C. Firestone and J. E. Trainer on Jan. 16 were elected to the newly created positions of Executive Vice-President, Harvey S. Firestone, Jr., Chairman, announced.

Raymond Firestone has been Vice-President in Charge of Research and Development since 1949 and Mr. Trainer has served as Vice-President in Charge of Production since 1940.—V. 179, p. 4.

**Fram Corp.—Acquires Tulsa (Okla.) Firm—**

Steven B. Wilson, Chairman of the Board and President, on Jan. 11, announced the purchase by this corporation of the Warner Lewis Co. of Tulsa, Okla., which will be known as the Warner Lewis Company, Division of Fram Corp.

The Fram Corp., filter manufacturers, thus acquires a wholly owned subsidiary company specializing in liquid fuel separators, filters and meter calibrating tanks.

Mr. Wilson said: "We will continue to market the Fram 'interfacial tension' type of liquid separator; and also sell the Warner Lewis 'Excelso-type' unit. Although these products are similar, each is superior to the other in certain respects, meeting all customer needs in this increasingly important industrial market."

Liquid separator filters are used, extensively in petroleum, chemical and general industry to remove solid contaminants and water from liquid hydrocarbons, including gasoline, turbine oil, jet fuel, kerosene, diesel fuel, commercial solvents and a wide range of petroleum by-products.

Terms of the purchase agreement, concluded early this month, were not disclosed by Fram. However, the acquisition of Warner Lewis is expected to increase Fram's consolidated income and earnings per share of common stock, according to Mr. Wilson.

Warner Lewis' sales ending 1952 were \$2,150,000, with a net income before taxes of \$237,000. Operations for 1953 are comparable to the previous year, but final figures are not yet available. Fram Corp. consolidated gross sales for 1953 are expected to top \$23,000,000.

Terms of the purchase give Fram all production facilities, buildings, land and other assets of Warner Lewis Co. through an exchange of authorized-but-issued shares of Fram stock for all the outstanding stock of Warner Lewis. The amount of exchanged shares of both companies was not disclosed.—V. 178, p. 1159.

**Foremost Dairies, Inc.—Proposed Consolidation—Merger of this corporation and Golden State Co., Ltd., was approved by the directors of both companies, it was announced by Paul E. Reinhold, Chairman of the Board of Directors of Foremost, Grover D. Turnbow, President of Foremost, and J. R. Little, President of Golden State, on January 20.**

The merger will give Foremost total assets of more than \$75,000,000, net working capital of more than \$23,000,000, and approximately \$15,000,000 in cash. Mr. Reinhold said.

The net book value of the merged companies will be about \$14 per share of common stock outstanding.

Mr. Little will become Executive Vice-President of Foremost while continuing to serve as President of Golden State division. Foremost currently markets dairy products in 112 rapidly expanding communities in 22 States across the country, and also carries on overseas operations in Hawaii, Okinawa, Guam and Japan.

Golden State produces and sells 86 products in more than 50 plants and branches throughout California. Special stockholders meetings to approve the merger will be held shortly by both companies.

According to Mr. Reinhold, the policy of the company is to pay 50% to 60% out of earnings in dividends. He expects that combined earnings will be over \$3.50 per share in 1954, barring unforeseen developments and that total sales will amount to approximately \$300,000,000.

The plan of consolidation provides as follows:

(1) Each of the 40,000 presently outstanding shares of 4% cumulative preferred stock of Golden State will be converted into one share of 4% cumulative convertible preferred stock of the continuing corporation;

(2) Each of the 483,839 presently outstanding shares of common stock of Golden State will be converted into one share of common stock (par value \$5 per share) and \$4 par value 4½% sinking fund cumulative preferred stock of the continuing corporation;

(3) Each of the 37,733.2 presently outstanding shares of 6% preferred stock of Foremost will be redeemed in cash at \$52.50 a share;

(4) Each of the presently outstanding shares of 4½% cumulative preferred stock of Foremost will be converted into one share of 4½% sinking fund cumulative preferred stock of the continuing corporation;

(5) Each of the presently authorized shares of common stock of Foremost will be converted into one share of the common stock (par value \$5 per share) of the continuing corporation;

(6) The presently outstanding 5% cumulative preferred stock of a subsidiary of Foremost will be redeemed in cash and \$94,333 of which represents the excess of the cost over the par value of the 6% preferred stock of Foremost to be redeemed;

(7) The sum of \$5,355,714 will be charged to capital surplus, \$5,261,381 of which represents the excess of aggregate par value of the preferred and common stocks of the continuing corporation to be

issued over the aggregate par or stated value of the common stocks of Golden and Foremost to be converted;

(8) The earned and capital surplus accounts of the respective companies less in the case of capital surplus, the \$5,355,714 adjustment indicated above, will be combined in the continuing corporation;

(9) The continuing corporation will borrow \$10,000,000 and use the proceeds to retire \$5,800,000 long-term debts of Golden State, and \$1,221,586 notes, purchase-money obligations, etc., of Foremost.

**\*PRO-FORMA COMBINED BALANCE SHEET**

[After Giving Effect to Proposed Merger Transactions—See Above]

| ASSETS—  |              |
|--|--------------|
| Cash on hand and demand deposits                       | \$14,494,808 |
| United States Government obligations—at cost           | 212,875      |
| Accounts and notes receivable, current (net)           | 15,707,852   |
| Inventories (at lower of cost or market)               | 11,360,902   |
| Prepaid insurance, licenses, etc.                      | 996,104      |
| Notes and accounts receivable—due after one year       | 670,408      |
| Sundry investments (at cost or written-down amounts)   | 1,148,377    |
| Property, plant and equipment (net)                    | 29,732,437   |
| Patents (at cost less amortization)                    | 76,443       |
| Deferred charges                                       | 734,084      |
| Total  | \$75,134,290 |
| LIABILITIES—   |              |
| Notes, contracts, etc., payable within one year        | \$771,015    |
| Accounts payable                                       | 9,741,944    |
| Dividends payable                                      | 129,705      |
| Federal taxes on income                                | 4,016,992    |
| Other accrued liabilities                              | 4,881,654    |
| Notes payable (due after one year)                     | 19,750,000   |
| Other long-term debt                                   | 634,938      |
| Minority interest                                      | 153,107      |
| 4% cumulative convertible preferred stock (par \$100)  | 4,000,000    |
| 4½% sinking fund cumulative preferred stock (par \$50) | 7,929,306    |
| Common stock (par \$5)                                 | 8,312,085    |
| Capital surplus  | 6,007,368    |
| Earned surplus   | 8,801,176    |
| Total  | \$75,134,290 |

\*Of Foremost Dairies, Inc. and Subsidiaries as of Oct. 10, 1953, and Golden State Co., Ltd. and Subsidiary Companies as of Sept. 30, 1953.—V. 178, p. 2304.

**Futures, Inc., N. Y.—Profits Increase Stock Value—**

Shares of this commodity mutual fund have gone up 50% in less than three months, it was announced on Jan. 18. Futures, Inc., from a low point of \$1.59 bid—\$1.73 asked on Oct. 15, 1953 was quoted at the close Friday, Jan. 15 at \$2.39 bid—\$2.60 asked. Profits were made mostly on long positions in cocoa and coffee, taken on the basis of trend-following methods which Futures, Inc., now uses. Within the last few days, the management has taken profits on cocoa and coffee and has entered into short positions in corn, soybeans, and wool.—V. 174, p. 995.

**Gabriel Co.—Borrows From Banks—**

The company has borrowed from the Central National Bank of Cleveland and the New York Trust Co. a total of \$1,500,000 on its 4½% note due April 1, 1959.—V. 178, p. 1876.

**Gamewell Co. (& Subs.)—Earnings—**

| 6 Months Ended Nov. 30—  | 1953        | 1952        |
|--|-------------|-------------|
| Net operating profit before income and excess profits taxes and depreciation | \$1,891,288 | \$1,805,356 |
| Miscellaneous income   | 53,305      | 45,012      |
| Total income   | \$1,944,793 | \$1,850,368 |
| Provision for U. S. and Canadian income taxes and U. S. excess profits taxes | 1,210,091   | 1,160,604   |
| Depreciation   | 113,775     | 106,658     |
| Net income   | \$620,926   | \$583,105   |
| Earns per share (on 357,912 shrs. outstanding)                               | \$1.73      | \$1.63      |

—V. 178, p. 1371.

**Gas Industries Fund, Inc.—Net Asset Value—**

On Dec. 18 the net asset value per share of the fund was \$19.10. There were 1,173,506 shares outstanding and the net assets of the Fund were \$22,419,499 after allowance for the dividend payable Dec. 30.—V. 178, p. 1985.

**General Electric Co.—Receives Air Force Contract—**

A \$5,000,000 Air Force contract to design an improved armament system for the Boeing B-47 and Douglas B-66 bombers has been received by this company's Aircraft Products Department, it was announced on Jan. 15.

F. B. Law, General Manager of the Department, said that the contract provides for increasing the potential of the present system by developing prototypes which incorporate the latest ideas and techniques. The development work is expected to be undertaken at several General Electric plants. This particular contract does not include production work.

G-E has been delivering armament systems, completely tested and ready for installation, to the Air Force for the B-47 Stratojet bomber since August of 1952.

**New Transformer Announced—**

A new substation-size transformer featuring a new cooling method, and reductions in weight and height has been announced by this company's Distribution Transformer Department, Pittsfield, Mass.

The new transformer is available in ratings of 250-kva, high voltage 15,000 volts and below. Other ratings will be added in the future.—V. 179, p. 105.

**General Motors Corp.—Expansion Program in Next Two Years to Cost \$1,000,000,000—**

This corporation will spend one billion dollars in the next two years on a new expansion program to "meet the needs of an expanding market," Harlow H. Curtice, President, announced on Jan. 19.

Mr. Curtice said the funds will be used mainly to provide additional capacity for GM's automotive divisions. Of the new capital expenditure program, 60% will be accomplished during 1954, and the remainder by the fall of 1955, he added.

GM's new capital investment program, Mr. Curtice explained, is "in addition" to expenditures of two billion dollars by GM during the tight-year period from 1946 through 1953.

By the fall of 1955, he said, General Motors "will have expanded three billion dollars for capital investment since the end of World War II," in addition to annual expenditures for special tools during this period.

"This new expansion program," Mr. Curtice said, "is being undertaken at this time to assure General Motors adequate capacity to enable us to keep pace with the normal growth of the market as we appraise it for the future."—V. 179, p. 204.

**General Shoe Corp.—Secondary Offering—A secondary offering of 10,707 shares of common stock (par \$1) was made on Jan. 15 by Smith, Barney & Co. at \$41.25 per share, with a dealer's discount of \$1.25 per share. It was oversubscribed and the books closed.—V. 178, p. 2476.**

**General Telephone Co. of California—Preferred Stock Offered Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co., made a public offering on Jan. 19 of 200,000 shares of 5% cumulative preferred stock, 1947 series, at par (\$20 per share). The offering was oversubscribed and the books closed.**

The 1947 series preferred stock is redeemable at \$22 per share prior to Nov. 1, 1957; \$21.75 per share thereafter and prior to Nov. 1,

1962; \$21.50 per share thereafter and prior to Nov. 1, 1967; and \$21.25 per share thereafter; with accrued dividends in each case.

PROCEEDS—The net proceeds from the sale will be used for the construction and extension of facilities, estimated to cost approximately \$41,500,000 in 1954.

BUSINESS—The company provides telephone service to Southern and Central California, and had net income for the 12 months ended Oct. 31, 1953 of \$6,952,542, compared with \$5,008,401 for the 12 months ended Oct. 31, 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include Series B, C, D, E, F, G, H, Cumul. pfd. stock, 4 1/2% series, 5% 1947 series, Future series, Common stock.

\*Unlimited. Includes 150,000 shares issued to General Telephone Corp., parent company, on Dec. 7, 1953, for cash at \$20 a share.—V. 179, p. 5.

General Telephone Co. of Indiana Inc.—Earnings—

Table with columns: 1953—Month, 1952, 1953—11 Mos., 1952. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

—V. 178, p. 2197.

General Telephone Co. of Ohio—Earnings—

Table with columns: 1953—Month, 1952, 1953—11 Mos., 1952. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

—V. 178, p. 2573.

General Telephone Co. of the Southwest—Earnings—

Table with columns: 1953—Month, 1952, 1953—11 Mos., 1952. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

—V. 178, p. 2573.

General Telephone Corp. (& Subs.)—Earnings—

Table with columns: 1953—11 Mos., 1952, 1953—12 Mos., 1952. Rows include Net income after int., taxes, etc., Pfd. dividends, Balance, Com. shrs. outstanding, At end of period, Earnings per share, Average during period, Earnings per share.

—V. 178, p. 2197.

General Theatre Investments Co., Ltd.—Acquisition—

See Theatre Properties (Hamilton) Ltd. below.—V. 165, p. 3051.

Georgia & Florida RR.—Earnings—

Table with columns: 1953—Month, 1952, 1953—11 Mos., 1952. Rows include Ry. operating revenues, Ry. operating expenses, Net rev. fr. ry. ops., Net ry. oper. income.

—V. 178, p. 2197.

Georgia RR.—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, Net from railway, Net ry. oper. income.

—V. 178, p. 2573.

Golden State Co., Ltd. (Calif.)—Proposed Merger—

See Foremost Dairies, Inc. above.—V. 178, p. 2305.

Gould-National Batteries, Inc.—Buys West Coast Site for New Auto Battery Plant—

This corporation has purchased a site of approximately 20 acres in Antioch, Calif., between San Francisco and Stockton, on which it will build a \$1,000,000 automotive storage battery plant.

Grand Union Co.—Unit Changes Name—

Food-O-Mat Corp. has changed its corporate name to the North American Equipment Corp. It was announced by Carl W. Shaver, President. The change became effective on Jan. 20.

Opens New Super Market—

A modern new Grand Union super market, first to be opened by that chain in 1954, was opened in Midland Park, N. J., on Jan. 13. The new market has a total area of more than 13,000 square feet of sales and storage area.

Great Northern Ry.—Equipment Trust Certificates Offered—

A syndicate headed by Salomon Bros. & Hutzler on Jan. 20 offered \$5,070,000 of 2 3/4% equipment trust

certificates (equipment trust of 1954), maturing semi-annually Aug. 1, 1954, to Feb. 1, 1969, inclusive. The certificates priced to yield from 1.75% to 2.90%, according to maturity, were awarded to the bankers on Jan. 19 on their bid of 99.394%.

Three other bids were received, viz.: Halsey, Stuart & Co., Inc., 99.385 for 2 3/4%; Kidder, Peabody & Co., 99.316 for 2 3/4%; and Blair, Rollins & Co., Inc., 99.549 for 2 3/4%.

The issue is to be secured by the following new standard-gauge railroad equipment estimated to cost not less than \$6,356,611: 31 diesel-electric road switching locomotives and six diesel-electric freight locomotives. Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission.

Associated with Salomon Bros. & Hutzler in the offering are: Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.—V. 179, p. 204.

Harris-Seybold Co., Cleveland, O.—Stock Offered—

The company on Jan. 20 offered 49,605 additional shares of common stock (par \$1) to its common stockholders of record Jan. 19 at \$31 per share on the basis of one new share for each seven shares held. Subscription warrants expire on Feb. 1. A group of underwriters, headed by McDonald & Co., Cleveland, O., will purchase shares not subscribed for by stockholders.

The Cleveland Trust Co., Cleveland, Ohio, is acting as warrant agent for Harris-Seybold Co.

A portion of the new capital to be raised by this financing will be used to reimburse the company's treasury for its investment in C. B. Cottrell & Sons Co., 99-year-old builder of letter press and gravure presses for the printing and publishing industry, whose operating assets were recently purchased by Harris-Seybold Co. The balance of the new capital will be added to working capital.

Harris-Seybold Co. is one of the country's largest manufacturers and distributors of printing equipment and supplies.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include Harris-Seybold Co. 3 3/4% note dated April 1, 1952, payable in installments to and including April 1, 1967, C. B. Cottrell & Sons Co. 4 1/2% note dated Jan. 13, 1954, payable in installments to and incl. Jan. 1, 1959, Common stock (par \$1).

\*Note provides for principal payments of \$300,000 each April 1, beginning April 1, 1955, to and including April 1, 1966, and of \$400,000 on April 1, 1967.

\*The note provides for principal payments of \$100,000 annually commencing Jan. 1, 1956, and for payment of the balance of \$200,000 on Jan. 1, 1969. In addition, to the extent that dividends on the capital stock of C. B. Cottrell & Sons Co. paid or declared exceed 35% of earnings accumulated subsequent to date of incorporation, principal payments equal to such excess are required.

UNDERWRITERS—The names of the underwriters and the respective percentages of the unsubscribed shares which each has severally agreed to purchase are as follows:

Table with columns: Name, Percentage. Rows include McDonald & Co., Eastman, Dillon & Co., Ritter & Co., Shields & Co., Fulton, Reid & Co., Hayden, Miller & Co., Merrill, Turben & Co., The Milwaukee Co., Chas. W. Scranton Co., Fahey, Clark & Co., Saunders, Silver & Co., Ball, Burge & Kraus, Olderman, Asbeck & Co., B. W. Pizzini & Co., Inc.

Holly Stores, Inc.—Transfer Agent—

The Bank of New York, 48 Wall St., New York 15, N. Y., is transfer agent for this company's common stock (par \$1) and 5% convertible preferred stock (par \$25).—V. 167, p. 252.

Hunt Foods, Inc.—Continues Modernization Program—

This corporation will convert its Campbell, Calif., plant from a cannery to a warehouse, as a result of progress made at Hayward and Fullerton, Calif., in connection with a plant modernization program, Irving Goldfeder, Vice-President and Chairman of the Executive Committee, announced on Jan. 6.—V. 178, p. 1474.

Husky Oil Co.—Private Placement—

The company has arranged to place privately \$3,600,000 4 1/2-5% notes due 1959 to 1965 with the Chase National Bank of the City of New York, the New England Mutual Life Insurance Co. and the State Mutual Life Assurance Co. of Worcester, Mass.

The proceeds of the loan are to be used to redeem previous outstanding notes and for general corporate purposes.—V. 178, p. 2306.

Hycor Mfg. Co.—Changes in Personnel—

Harry Oederker, President, has been elected Chairman of the Board of Directors. Alden E. Acker, a Director and one of the founders of the company, has been elected President. Mr. Oederker succeeds Trevor Gardner, Assistant to the Secretary of the Air Force, who has resigned as Chairman because of increased governmental responsibilities.—V. 178, p. 2093.

International Minerals & Chemical Corp.—Establishes New Phosphate Chemicals Division—

The establishment of a new Phosphate Chemicals Division by this corporation was announced on Jan. 15 by Louis Ware, President.

The new division will provide for the continued growth of International's phosphate chemicals operations, which now include a plant near Bartow, Fla., that recently went into operation, and plants at Wales, Tenn., and Tupelo, Miss., Mr. Ware said. Heretofore the operation of these plants has been a part of the corporation's Phosphate Division.

Under the new production and sales program International will have two phosphate divisions. The Phosphate Minerals Division will be responsible for the mining and refining of phosphate ores in Florida and Tennessee. The new Phosphate Chemicals Division will produce phosphate and sell chemicals.

The establishment of the Phosphate Chemicals Division as separate from the corporation's other phosphate activities was timed with the completion of International's new Bonnie plant near Bartow. This plant, which represents an investment of approximately \$15,000,000, produces defluorinated phosphate for use as an animal feed supplement as its primary product. It also produces multiple superphosphates having the highest available phosphorus analysis for use as plant food. As a by-product it extracts uranium compounds from the phosphate ore; for the Atomic Energy Commission.—V. 179, p. 6.

International Telephone & Telegraph Corp.—Forms Argentine Unit—

Colonel Sothenes Behn, Chairman and Chief Executive Officer, on Jan. 14 announced the formation of Caphart Argentina, S. A. I. C., a new company for the manufacture of television and radio receivers, radio-phonograph combinations, cathode-ray picture tubes and other receiving tubes in Argentina.

The capital of the new company will be supplied 50% by I. T. & T. and 50% by a group of leading Argentine industrialists. Its original capitalization is 20 million Argentine pesos.

Production is scheduled to begin in April of this year with a projected production of 1,500 TV receivers monthly.—V. 178, p. 949.

Iowa-Illinois Gas & Electric Co.—Preferred Stock Offered—

Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co., jointly headed a group which on

Jan. 21 offered 40,000 shares of \$4.22 cumulative preferred stock at par (\$100 per share). The group won award of the issue at competitive sale on Jan. 19 on a bid of \$100 per share, less an underwriting discount of \$1.851 a share.

The runner-up bids were: Salomon Bros. & Hutzler, \$100 per share for a 4.25% dividend, less compensation of \$1.625; Harriman Ripley & Co., Inc., \$100 per share for a 4.28% dividend, less compensation of \$1.90; Lehman Brothers, \$100 per share for a 4.30% dividend, less \$1.45; Blyth & Co., Inc., \$100 per share for a 4.30% dividend, less \$1.40; and Glore, Forgan & Co., \$102 1/2 per share for stock with a 4.40% dividend, less underwriting compensation of \$1.45 per share.

PROCEEDS—Net proceeds from the financing will be used by the company to finance in part its 1954 construction program, for which expenditures are estimated at \$10,200,000. It is contemplated that the balance of funds required for the 1954 construction program will be obtained from cash and short-term investments held at Dec. 31, 1953, and cash from operations during 1954.

BUSINESS—Company is engaged principally in the generation, distribution and sale of electric energy and in the sale of natural gas. Electric energy is distributed in Rock Island, Moline and East Moline, Illinois, and in Davenport, Fort Dodge and Iowa City, Iowa, and in certain adjacent territories. Natural gas is distributed in the same communities, as well as in Cedar Rapids and Ottumwa, Iowa, and in several smaller municipalities. The company also sells electric appliances in its electric service territory, and gas appliances where gas is distributed.

For the 12 months ended Oct. 31, 1953, the company had total operating revenues of \$28,048,068 and net income of \$4,505,779.—V. 179, p. 204.

Jewel Tea Co., Inc.—Current Sales Up—

Table with columns: Period End. Jan. 2—1954—4 Wks., 1953, 1954—52 Wks., 1953. Rows include Sales, \$20,123,027, \$18,233,692, \$242,695,450, \$226,291,961.

—V. 179, p. 6.

Kansas City Power & Light Co.—Stock Sold—

Mention was made in our issue of Jan. 18 of the public offering by Blyth & Co., Inc. and The First Boston Corp. and associates of 70,000 shares of 4.20% cumulative preferred stock (par \$100) at \$101 per share and accrued dividends, and 225,460 shares of common stock (no par) at \$32.50 per share. Both offerings have been oversubscribed and the books closed. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include First mortgage bonds, 2 3/4% series due 1976, 2 3/4% series due 1978, 2 3/4% series due 1980, 3 3/4% series due 1983, 2 1/4% serial notes due 1954-56, Cumu. pfd. stock (par \$100) issuable in series, 3.80% cumulative preferred stock, 4% cumulative preferred stock, 4.50% cumulative preferred stock, 4.20% cumulative preferred stock, Common stock (without par value).

\*The amount of bonds of all series which may at any time be outstanding is unlimited, except that additional bonds are issuable only in accordance with the indenture of mortgage and deed of trust, dated as of Dec. 1, 1946, as supplemented, at Oct. 31, 1953, the company had "net property additions not theretofore bonded," within the meaning of this indenture, entitling it to issue approximately \$20,000,000 principal amount of additional bonds on the basis of net property additions, upon compliance with other conditions relating to the issuance of additional bonds.

UNDERWRITERS—The underwriters named below, acting through Blyth & Co., Inc. and The First Boston Corp., as representatives, have severally agreed to purchase from the company the respective numbers of shares of new preferred stock and additional common stock set forth below:

Table with columns: Name, Preferred Stock, Common Stock. Rows include Blyth & Co., Inc., The First Boston Corp., Glore, Forgan & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., White, Weld & Co., A. C. Allyn and Co., Inc., Bear, Stearns & Co., Coffin & Burr, Inc., Hallgarten & Co., Stern Brothers & Co., Spencer Trask & Co., G. H. Walker & Co., Dean Witter & Co., Goodbody & Co., E. F. Hutton & Co., Newhard, Cook & Co., Barrett, Fitch, North & Co., Burke & MacDonald, Kirkpatrick-Pettis Co., H. O. Peet & Co.

Correction—That part of the item appearing in last Monday's issue (Jan. 18, 1954) on page 205, covering the comparative statement of earnings (for the period ended Sept. 30, 1953) and the matter immediately following, should have been published under the heading "Kansas Power & Light Co." See also V. 179, pp. 204 and 6.

Kansas Power & Light Co.—Earnings, Etc.—

Table with columns: 1953—Month, 1952, 1953—12 Mos., 1952. Rows include Operating revenues, Oper. exp. and taxes, Net operating income, Non-operating income, Gross income, Int., etc., deductions, Net income, Preferred dividends, Balance for common divs. and surplus, Earnings per common share (on 2,750,000 shs.).

PLANS 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.

**Kings County Lighting Co.—Wages Increased—**

The directors of this company have approved an agreement with the Utility Workers Union of America CIO, Local 1-2, Kings County Division, which calls for an increase of 7½ cents an hour, effective Jan. 3, 1954 and an additional 2½ cents per hour, effective Jan. 2, 1955, with a reopening clause for wage discussions Jan. 1, 1956. The present contract was extended from June 1, 1954 to June 1, 1955. —V. 178, p. 1570.

**Lehigh & Hudson River Ry.—Earnings—**

|                      | 1953      | 1952      | 1951      | 1950      |
|----------------------|-----------|-----------|-----------|-----------|
| November—            |           |           |           |           |
| Gross from railway   | \$296,567 | \$300,064 | \$282,167 | \$258,650 |
| Net from railway     | 102,316   | 96,002    | 105,091   | 94,516    |
| Net ry. oper. income | 32,918    | 63,692    | 70,467    | 21,057    |
| From Jan. 1—         |           |           |           |           |
| Gross from railway   | 3,232,325 | 3,034,697 | 3,031,091 | 2,763,943 |
| Net from railway     | 1,207,929 | 1,035,036 | 1,142,934 | 904,874   |
| Net ry. oper. income | 428,565   | 433,644   | 500,017   | 286,682   |

—V. 178, p. 2574.

**(R. G.) LeTourneau, Inc.—Buys Own Stock—**

The corporation on Jan. 18 announced it has purchased on the American Stock Exchange 60,616 shares of its own stock during its purchase program, which was concluded Jan. 15. This common stock was purchased for retirement, and will revert to the status of authorized but unissued stock. —V. 179, p. 105.

**Lion Oil Co.—Completes Another Well—**

The company has completed its fifth well in the new Adena Pool of Morgan County, Colo., according to J. E. Howell, Vice-President. The well, with a total depth of 5,750 feet, is the Crone No. 1 which flowed 55 barrels of oil per hour on a ¾ inch choke from the "J" sand.

In addition to the five successful wells already drilled, Lion Oil Co. has three additional wells drilling in the Adena area where the company has substantial lease holdings. The Adena Pool is approximately eight miles northwest of Colorado's Little Beaver Field in Washington County, where Lion has completed 22 net producing wells since February, 1953.

Both the Adena Pool and the Little Beaver Field are in the Denver-Julesburg Basin in which Lion owns about 200,000 acres of leases. —V. 178, p. 2307.

**Loew's Inc. (& Subs.)—Earnings—**

|   | Nov. 26, '53 | Nov. 20, '52 |
|---|--------------|--------------|
| 12 Weeks Ended—   |              |              |
| Gross sales and operating revenues (est.)                       | \$41,009,887 | \$38,075,000 |
| Operating profit including wholly and partly owned subsidiaries | 3,246,643    | 2,030,442    |
| Reserve for contingencies                                       | 300,000      | 300,000      |
| Reserve for depreciation  | 1,066,344    | 1,044,673    |
| Reserve for Federal taxes                                       | 675,088      | 287,776      |
| Minority interests' share                                       | 70,718       | 65,787       |
| Net profit after taxes  | \$1,133,893  | \$332,206    |
| Earnings per common share                                       | \$0.22       | \$0.06       |

\*Company's share of net income of partly owned subsidiaries not distributed as dividends, \$56,027, compared with \$59,932 for the corresponding period in preceding year.

Poll-New England Theatres, Inc., a circuit comprising 15 theatres, has become wholly owned by Loew's, Inc. as a result of the recent purchase of the remaining 25% minority stock interest. —V. 177, p. 413.

**Louisville (Ky.) Gas & Electric Co.—Registers With Securities and Exchange Commission—**

The company on Jan. 15 filed a registration statement with the SEC offering \$12,000,000 of first mortgage bonds, due Feb. 1, 1984, to be offered for public sale at competitive bidding. Net proceeds will be used to pay part of the expenditures of the company incurred and to be incurred for property additions and improvements. Construction expenditures are estimated at \$18,700,000 in 1954 and \$16,800,000 in 1955.

It is tentatively planned that the proposals will be received up to 10.30 a.m. (CST) on Feb. 9 in Chicago, Ill., and that the bidders' meeting will be held on Feb. 5. —V. 177, p. 1369.

**Louisville & Nashville RR.—Bids for Equipments—**

The company will up to noon (EST) on Feb. 8 receive bids for the purchase from it of \$1,995,000 equipment trust certificates, series M. This offering will constitute the second and final instalment under a \$9,645,000 equipment trust, dated Aug. 15, 1953. The rolling stock securing the obligations consists of 1,500 box cars and 250 ore cars of 95-ton capacity, costing an estimated \$12,530,744. —V. 179, p. 6.

**(R. H.) Macy & Co., Inc.—Private Placement—**

The corporation in December placed privately \$4,000,000 of its 3½% promissory notes due 1959 to 1973 with The Equitable Life Assurance Society of the United States under an agreement dated Jan. 21, 1953.

The proceeds will be used for working capital. This brings the total of 3½% notes placed to \$15,000,000. —V. 178, p. 2574.

**Magnolia Park, Inc. (La.)—Stock Offered—**

An offering of 300,000 shares of common stock (par 10 cents) was publicly made on Jan. 18 at \$1 per share "as a speculation" by Gearhart & Otis, Inc. and Hunter Securities Corp. of New York City; and by T. J. Feibleman & Co., New Orleans, La.

PROCEEDS—Of the net proceeds, it is intended to use \$100,000 to pay for work to be done on race track site. The remainder will be used for operating and working capital for general corporate purposes.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|                              | Authorized     | Outstanding    |
|------------------------------|----------------|----------------|
| Common stock (10c par value) | 3,200,000 shs. | 1,650,000 shs. |

BUSINESS—Company was organized on July 16, 1953, in Louisiana, for the principal purpose of operating a harness horse racing track with pari-mutuel betting privileges in the State of Louisiana. Its business office is located in the National Bank of Commerce Building, New Orleans, La., and the corporation also maintains an office at its racing site in Jefferson Parish, La.

Since its incorporation, the corporation has obtained a license to conduct harness horse racing in Jefferson Parish, La., leased land on which its racing plant will be located, and is now engaged in the construction and acquisition of a racing plant and equipment for the conduct of harness horse race meets. The corporation has no operating history.

OTHER FINANCING PLANNED—On Sept. 15, 1953, an agreement was entered into between the corporation and the underwriters which contemplated a public offering of \$2,500,000 principal amount of debentures and 250,000 shares of stock, more particularly described below:

To effect the proposed debenture offering to acquire finances to complete the track certain changes had to be made in the corporate structure before the offering could be registered with the Securities and Exchange Commission. Pending these changes, an action was instituted against the corporation to enjoin it from operating. As a result thereof the filing of the registration of the debenture issue was delayed.

The total amount of money necessary to complete the racing plant is approximately \$1,850,000 of which the major items are as follows: construction of the grand stand, \$300,000; club house, \$100,000; paddock, \$150,000; barns, \$200,000; stable, restaurant, \$150,000; site grading, clearing and paving, \$815,000; water and sewerage, \$100,000; electrical distribution, \$121,000; administration and sanitary buildings, \$40,000; and other items for office expense, engineering, telephone and communication systems, planting, fencing, approximately \$150,000.

The corporation has planned a time schedule of filing the debenture registration by Jan. 31, 1954. No representation is made however, that said registration will become effective in sufficient time to offer

the debentures early enough to provide for the necessary capital for the completion of the racing plant. The corporation therefore reserves the right if it finds it advisable, to finance the balance of the funds needed either through corporate borrowing or through other types of financing or the possible offering of additional common stock in place of the debentures.

No representation is made however, that other types of financing are available or that such financing can be completed within sufficient time to erect the racing plant by March 15, 1954.

The underwriting agreement of Sept. 15, 1953, covering the contemplated debenture offering are on file with the SEC, the underwriters and the corporation, and briefly provide as follows: \$2,500,000 principal amount of convertible subordinated debenture bonds due 1969, with interest at 6%, to be offered through the underwriters with 250,000 shares of the common stock of the corporation at a unit price of \$101 for each \$100 principal amount of debentures and 10 shares of the common stock; the debentures to be convertible at the rate of \$2.50 principal amount for one share of common stock. In the event the debentures are issued and sold the corporation will reserve 1,000,000 shares of its common stock for conversion of the debentures.

Unless the present offering and the anticipated \$2,500,000 debentures or other financing is successfully concluded in time to complete the construction of the racing plant and consummate other necessary arrangements to conduct the meeting on March 15, 1954, it is unlikely that the corporation will be able to avail itself of the permit presently granted. In the event the financing is not concluded in sufficient time, the corporation intends to either apply for an extension of its present racing dates or if such extension does not permit sufficient time to complete the plant, a new application will be made to the Louisiana State Racing Commission for dates during the next licensing period. While the corporation believes that said extension or application will be granted, no representation is made or intended that such extension or application will definitely be granted. —V. 179, p. 106.

**Marquette Cement Manufacturing Co.—Stock Sold—**

The public offering made on Jan. 12 by A. G. Becker & Co. Inc. and associates of 100,000 shares of common stock at \$34 per share was quickly oversubscribed. See details in V. 179, p. 205.

**(Glenn L.) Martin Co.—Borrows From Bank—**

The company has borrowed \$4,000,000 on 4¼% notes due Jan. 31, 1955, from the Mellon National Bank & Trust Co., bringing the total borrowed so far to \$10,000,000 under the credit agreement dated July 3, 1951. —V. 179, p. 7.

**(Arthur G.) McKee & Co.—Forms New Division—**

This company, which is a large designer and builder of blast furnaces, open hearths and petroleum refineries, is taking steps to broaden its activities in the engineering field, it was announced on Jan. 15.

H. E. Widdell, President, announced the formation of a new industrial engineering division for the purpose of handling engineering contracts for industries other than the steel and petroleum.

"The new division will offer engineering services to growth industries," Mr. Widdell explained. "There are a number of these growth industries that show good potential, such as chemicals, atomic energy and aluminum reduction and fabricating." —V. 179, p. 106.

**Melville Shoe Corp.—Current Sales Up—**

|                       | —5 Wks. & 4 Days— |              | —Calendar Years— |              |
|-----------------------|-------------------|--------------|------------------|--------------|
| Period Sales Dec. 31— | 1953              | 1952         | 1953             | 1952         |
| Retail sales          | \$14,870,257      | \$14,259,058 | \$99,475,941     | \$77,279,922 |

—V. 178, p. 2199.

**Metropolitan Edison Co.—Titus Again President—**

O. Titus, President of Pennsylvania Electric Co., with headquarters in Johnstown, Pa., has been given additional executive responsibilities by also being elected President of another GPU subsidiary, Metropolitan Edison Co., with headquarters at Reading, Pa. The latter position was made vacant by the accidental death early this month of Wilbur Doran. Mr. Titus had been President of Metropolitan Edison Co. prior to assumption of that position by Mr. Doran. —V. 178, p. 388.

**Michigan Bell Telephone Co.—Earnings—**

|                       | 1953—Month— | 1952       | 1953—11 Mos.— | 1952        |
|-----------------------|-------------|------------|---------------|-------------|
| Period End. Nov. 30—  |             |            |               |             |
| Operating revenues    | 16,603,120  | 15,232,444 | 179,186,359   | 159,150,185 |
| Operating expenses    | 12,077,511  | 10,304,904 | 126,290,255   | 111,495,504 |
| Federal income taxes  | 1,779,811   | 1,971,475  | 20,651,979    | 17,806,003  |
| Other operating taxes | 804,220     | 852,592    | 9,743,227     | 9,726,870   |
| Net operating income  | 1,941,578   | 2,103,473  | 22,500,898    | 20,121,808  |
| Net after charges     | 1,723,907   | 1,900,102  | 20,101,928    | 17,333,130  |

—V. 178, p. 2477.

**Michigan Consolidated Gas Co.—Bonds Offered—**Offering of \$20,000,000 first mortgage bonds, 3½% series, due Jan. 15, 1979, was made on Jan. 21 by a group managed jointly by Smith, Barney & Co. and Blyth & Co., Inc. The bonds were priced at 100.759% and accrued interest, to yield 3.33%. Award of the issue was won by the group at competitive sale Jan. 20 on a bid of 100.10999%.

There were three other bids. White, Weld & Co. and Lehman Bros. jointly offered 100.97999 for 3½%; Harriman Ripley & Co., Inc., and Union Securities Corp. jointly bid 100.4759 naming a 3½% rate and Halsey, Stuart & Co. Inc. bid 101.639 for 3½%.

The bonds will be redeemable, at the option of the company, at general redemption prices ranging from 104.759% to par, and for the sinking fund beginning 1957 at prices receding from 100.69% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be applied by the company toward payment of \$20,000,000 principal amount of 3¼% bank loan notes, due July 30, 1954, which were issued to provide temporary financing for additions to the organization's utility plant.

BUSINESS—Company is engaged, entirely within the State of Michigan, in the distribution and sale of natural gas in Detroit, Grand Rapids, Muskegon, Ann Arbor, Mount Pleasant, Greenville, Belding and Big Rapids, and certain adjacent territory. The company also sells liquefied petroleum gas in the City of Ludington, and it also sells gas appliances. As of Oct. 31, 1953, the company had 762,304 customers.

EARNINGS—For the 12 months ended Oct. 31, 1953, operating revenues of the company amounted to \$84,672,792 and net income was \$7,128,046. —V. 179, p. 106.

**Middle States Petroleum Corp.—Bankers on Board—**

Jackson D. Breaks, Vice-President of The Chase National Bank of the City of New York, and Eugene M. Geddes, a partner of the stock exchange firm of Clark, Dodge & Co., have been elected directors.

Mr. Geddes is also a director of Western Union Telegraph Co., Manning, Maxwell & Moore, Inc. and U. S. Smelting, Refining & Mining Co. and is Vice-President of the Association of Stock Exchange Firms. —V. 177, p. 45.

**Midwest Piping Co., Inc.—Earnings Increased—**

|                                 | 1953         | 1952         |
|---------------------------------|--------------|--------------|
| Nine Months Ended Nov. 30—      |              |              |
| *Net sales                      | \$21,660,441 | \$18,931,832 |
| Earnings before taxes on income | 3,785,714    | 3,201,822    |
| Taxes on income (est.)          | 2,044,286    | 1,664,947    |
| Net earnings                    | \$1,741,428  | \$1,536,875  |
| Cash dividend paid              | 1,158,840    | 579,420      |
| Net earnings per share          | \$2.25       | \$1.99       |

\*A portion of the sales for the six months ended Aug. 31, 1952 and 1953 will be subject to review under the Renegotiation Act of 1951. No provision has been made for a possible refund because it is believed the amount when determined will not be material. †Adjusted to give effect to stock split of two-for-one on Feb. 16, 1953. —V. 178, p. 1373.

**Minneapolis-Moline Co. (& Subs.)—Earnings—**

| Years Ended Oct. 31—                        | 1953        | 1952       |
|---|-------------|------------|
| Net sales                                   | 105,671,026 | 92,548,332 |
| Profit before income taxes                  | 4,215,233   | 6,757,834  |
| Prov. for Federal and Dominion income taxes | 2,111,620   | 3,250,550  |
| †Refund of excess profits tax               |             | 945,000    |
| Net profit                                  | 2,103,613   | 4,452,284  |
| Preferred dividends                         | 562,334     | 564,130    |
| Common dividends                            | 1,083,718   | 1,442,856  |
| Common shares outstanding                   | 903,270     | 903,093    |
| *Earnings per common share                  | \$1.70      | \$4.30     |

\*After preferred dividends. †Refund of excess profits tax of 1951 arising under carryback section of Internal Revenue Code, including portion of provision not paid and not required. —V. 178, p. 2574.

**Missouri Public Service Co.—Registers With SEC—**

This company filed a registration statement with the SEC on Jan. 14, 1954, covering 527,865 shares of its no par common stock, to be offered for subscription by its common stockholders at the rate of one share of new stock for each share of common stock held. The record date, subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. is named as the principal underwriter.

As previously indicated, Missouri Public Service has entered into a contract with Cities Service Co. for the purchase from the latter, for the sum of \$32,000,000, of the entire outstanding capital stock of The Gas Service Co. (1,500,000 shares of common stock). (The matter is scheduled for an SEC hearing under the Holding Company Act on Jan. 26, 1954.)

Net proceeds of the sale by Missouri Public Service of its common stock, together with \$18,000,000 to be obtained initially from a bank loan, will be applied to the purchase of the Gas Service stock, and any balance of the proceeds will be added to the general funds of the issuer and will be available to defray costs and expenses in connection with the acquisition and the subsequent merger of Missouri Public Service and Gas Service which is contemplated as soon as practicable after completion of the acquisition subject to necessary approvals of security holders and regulatory authorities. See also V. 179, p. 206.

**Monongahela Ry.—Earnings—**

|                      | 1953      | 1952      | 1951      | 1950      |
|----------------------|-----------|-----------|-----------|-----------|
| November—            |           |           |           |           |
| Gross from railway   | \$531,020 | \$679,854 | \$812,253 | \$548,659 |
| Net from railway     | 190,243   | 275,534   | 312,940   | 158,977   |
| Net ry. oper. income | 32,551    | 165,113   | 78,109    | *27,826   |
| From Jan. 1—         |           |           |           |           |
| Gross from railway   | 7,224,549 | 7,045,156 | 8,297,676 | 5,519,128 |
| Net from railway     | 2,645,609 | 2,470,918 | 3,302,583 | 1,819,302 |
| Net ry. oper. income | 445,220   | 583,229   | 928,900   | 264,985   |

—V. 178, p. 2477.

**Monterey Oil Co.—Quarterly Results—**

This company on Jan. 18 reported gross income from oil and gas sales, dividends and other income amounting to \$2,021,846 in the three months ended Nov. 30, 1953, the first quarter of the current fiscal year. Figures for the corresponding months a year ago are not available because of changes in the company's financial structure.

Cash income, or gross income less operating costs, amounted to \$1,386,393 or \$1.09 a share on the 1,271,795 shares of capital stock outstanding. Such cash income represents currently provided funds available for exploration, capital additions and dividends. The company is engaged in a substantial exploration program and plans to use for this purpose its taxable income after allowing for dividend requirements. Therefore, cash income is more indicative of the company's earning power than is net income, which is controlled to a large degree by the exploration program, company executives explained.

Net income in the quarter ended Nov. 30 last totaled \$357,810, equal to 28 cents a capital share. The net income figure does not include proceeds from the sale of oil and gas which are applied to liquidate reserved oil payments on properties purchased by the company. If an alternative and sometimes employed method of accounting had been used, the quarter's gross income would have been increased by \$649,142, or 51 cents a share, and net income by \$344,108 or 27 cents a share.

Charges for depreciation, depletion and amortization in the first quarter totaled \$865,962, equal to 44 cents a share. Exploration costs amounted to \$452,621, or 36 cents a share. —V. 178, p. 2199.

**Mountain Fuel Supply Co.—Bank Loans—**

The company has taken down another \$1,000,000 under a \$10,000,000 credit agreement, dated June, 1953, with the Mellon National Bank & Trust Co., Pittsburgh, Pa.

The proceeds are to be used for expansion. —V. 178, p. 2199.

**Nash-Kelvinator Corp.—Sells Stock of Unit—**

This corporation has sold to Simpsons-Sears, Ltd., a block of stock in Kelvinator of Canada, Ltd., but retains the controlling interest in the Canadian unit.

Arrangements have been made for Kelvinator of Canada to manufacture at its plant in London, Ont., electric refrigerators and electric stoves for Simpsons-Sears under that company's brand names, "Cold-spot" and "Kenmore," together with a number of other household appliances. —V. 179, p. 206.

**National Container Corp.—New Box Plant Opened—**

This corporation, one of the largest manufacturers of kraft corrugated paper shipping containers, on Jan. 21 announced that a new box plant will be opened in Detroit, Mich.

This will be National's 20th converting plant. The company also operates five pulp, board and paper mills, including a new 500-ton per day mill at Valdosta, Ga. —V. 179, p. 107.

**National Investors Corp.—Maynard a Director—**

Richard S. Maynard, a partner in Stillman, Maynard & Co., New York, an investment brokerage firm, has been elected a director of this mutual investment company and of Whitehall Fund, Inc.

Mr. Maynard is also a director of Broad Street Investing Corp., and a trustee of Kings County Trust Co. and the Brooklyn Savings Bank. —V. 178, p. 1571.

**National Motor Bearing Co., Inc.—Private Placement—**

This company has arranged to sell up to \$3,500,000 of 4½% promissory notes due 1969 to the Prudential Insurance Co. of America, it was announced on Jan. 19. Delivery and payment have been completed with respect to \$2,500,000 of this loan and the remaining \$1,000,000 is available to the company on or before Dec. 31, 1955. This financing has been arranged through Blyth & Co., Inc.

The proceeds are to be used to repay a \$2,500,000 short-term loan and for modernization and re-tooling. —V. 175, p. 142.

**National Phoenix Industries, Inc.—Official Promoted—**

Walter S. Mack, President, on Jan. 22 announced the election of William Geisler as Executive Vice-President. Mr. Geisler was Assistant Vice-President of National Phoenix, and is Vice-President of Nedick's, Inc., and of Cantrell & Cochrane Corp., manufacturers of C&C Super Soft Drinks in Cans). In addition, Mr. Geisler is a director of all three companies.

National Phoenix recently announced plans for a union with The Croft Co. of Boston, subject to approval of stockholders of both corporations; the name of the combined corporation would be "C&C Super Corporation," and its stock would be so listed on the American Stock Exchange, as the stock of National Phoenix and Croft have been. —V. 179, p. 206.



**Opelika Manufacturing Corp.—To Pay Stock Dividends**

The stockholders on Jan. 18 approved an increase in the number of common shares from 500,000 to 750,000 and directors declared a 5% stock dividend, payable on or about Feb. 15 to stockholders of record Feb. 1.

Charles Cohen, President, said that the company had no plans at the present time for issuance of any further common stock. He said it would be the policy of directors to issue additional 5% stock dividends annually so long as earnings justified such a policy.

Sales for the first quarter of the company's fiscal year ended Dec. 31, 1953 were \$3,865,348, net earnings after all charges and taxes \$187,500 equivalent to 36¢ per share on the common stock giving effect to the 5% stock dividend.

Since the company has changed its fiscal year from Jan. 31 to end Sept. 30, comparable figures are not available.—V. 178, p. 668.

**Other Tail Power Co.—Proposed Debenture Offering**

The company plans to issue on Jan. 25 its common stockholders of record Jan. 22 the right to subscribe on or before Feb. 8 for \$2,500,000 4½% convertible debentures due Jan. 1, 1964 at 100% of principal amount on the basis of \$100 of debentures for each 25 shares of common stock held. The offer will be underwritten by Blyth & Co., Inc., and associates.

The net proceeds are to be used to retire outstanding bank loans in the aggregate of \$2,000,000 and the remainder to the cost of additions to utility properties.—V. 179, p. 206.

**Outboard Marine & Manufacturing Co. — Has New Electric Starting Motor**

A new outboard motor, with a built-in electric starter that the makers predict will do for outboard boating what the electric starter did for the automobile, was announced on Jan. 15 by Evinrude Motors, oldest and one of the largest outboard manufacturers.

The new motor, a 25-horsepower unit called the Evinrude electric-starting Big Twin, no longer depends on the starter cord used in earlier outboards. Instead, an auto-type starter driven by an electric motor and operated by a push button in a small panel on the dash starts the motor at the touch of a finger.

Power for the starter motor is supplied by a standard six-volt automobile battery. A second button actuates an electrically operated choke for "cold" starts.

Retail price of the new Evinrude electric-starting Big Twin is \$498.00, f.o.b. Milwaukee. The standard Big Twin, with Simplex manual starter, sells for \$410.00. Other motors in the 1954 line are the revolutionary new quiet Fleetwin Aquasonic, a 7½-horsepower motor retailing for \$235.00; the 15-horsepower Super Wastwin at \$335.00; and the lightweight 3-horsepower Lightwin at \$145.00. Prices are f.o.b. Milwaukee and all horsepower ratings are O.B.C. certified at 4,000 r.p.m.

**Record Sales Expected—Plant Addition Under Construction**

Some industries, such as the automobile and appliance manufacturers, may have trouble equalling 1953 sales in the coming year, but the boating industry anticipates no such difficulty, according to W. J. Webb, General Manager of Evinrude Motors.

Mr. Webb said that by all indications this will be by far the biggest year in production and sales in Evinrude's history.

"Our production in the 1953-54 fiscal year will be up almost 25% over last year," he said. "As far as we can learn the entire marine industry is expecting a better year in 1954." He predicted industry sales will exceed 500,000 motors, compared with somewhat less than 450,000 in 1953.

"Our employment is on the increase and we have placed orders for large quantities of special production machinery," he continued. "Our assembly lines and test crews are working two shifts a day and our manufacturing departments will continue working a third shift as they have for the past several years."

In contrast to predicted sales slumps in other lines, Mr. Webb said the still growing demand for outboard motors probably will make it necessary to continue the policy of strict allocation of motors to the firm's dealers. A \$1,500,000 addition to the Evinrude plant in Milwaukee, Wis., for which ground was broken in September, is being rushed to completion in the hope that the resulting 85% plant expansion may help the production outlook before the end of the current year, he declared.

Commenting on the continuing trend toward the use of larger outboard motors, Mr. Webb said Evinrude this year is assigning almost 20% of its total production to its new 25 horsepower electric starting Big Twin. This new motor, shown for the first time at the Motor Boat Show, has a built-in electric starter similar to those used in automobiles. It is operated by a push-button on the dash and gets its power for starting from a standard automobile battery.—V. 178, p. 2576.

**Overseas Securities Co., Inc.—Asset Value Lower**

|                          |         |         |         |         |
|--------------------------|---------|---------|---------|---------|
| As of Dec. 31—           | 1953    | 1952    | 1951    | 1950    |
| Net asset value per shr. | \$10.15 | \$14.19 | \$15.37 | \$15.65 |

—V. 178, p. 1571.

**Pacific Gas & Electric Co.—Registers With SEC**

The company on Jan. 19 filed a registration statement with the SEC covering \$60,000,000 of first and refunding mortgage bonds, series W, due Dec. 1, 1984 to be offered at competitive bidding. The proceeds are to help pay costs of new construction and to repay bank loans.

**To Acquire Pacific Public Service Co. Shares Through Exch. Offer—James B. Black, President, on Jan. 20, said:**

The Pacific Gas & Electric Co. on Jan. 20 entered into an agreement to exchange shares of its common capital stock for the shares of common capital stock of Pacific Public Service Co. owned by Blyth & Co., Inc. Pacific Public Service Co., also a party to the agreement, has pledged full cooperation in carrying out its terms.

Blyth & Co., Inc., presently owns 623,651 shares, or approximately 84% of the 741,970 shares of outstanding common stock of Pacific Public Service Co. The agreement provides for an exchange of 330,535 shares of common stock of Pacific Gas & Electric Co. for the Blyth interest. The exchange ratio is 53/100ths share of Pacific Gas & Electric Co. common stock for each share of Pacific Public Service Co. common stock.

Pacific Gas & Electric Co. will file immediately a supplemental application with the California P. U. Commission for authority to carry out the terms of the agreement, and to make an identical offer of exchange to the minority common stockholders of Pacific Public Service Co. The undertaking to make a similar offer of exchange to the minority common stockholders is also contained in the agreement.

The company will also file immediately another supplemental application with the California P. U. Commission for authority to issue shares of its capital stock in exchange for the outstanding preferred stocks of Pacific Public Service Co. and of its subsidiary, Coast Counties Gas & Electric Co. The exchange proposals contained in the supplemental application will be as follows: For each share of Pacific Public Service Co., \$1.30 cumulative preferred stock; one share of Pacific Gas & Electric Co. 5% redeemable first preferred stock; or in the alternative 70/100ths share of Pacific Gas & Electric Co. common stock; for each share of Coast Counties Gas & Electric Co., 4% preferred stock, series A, 8/10ths share of Pacific Gas & Electric Co. 5% redeemable first preferred stock; or in the alternative 70/100ths share of Pacific Gas & Electric Co. common stock; for each share of Coast Counties Gas & Electric Co., 4.80% preferred stock, series B, one share of Pacific Gas & Electric Co. 4.80% redeemable first preferred stock; or in the alternative 70/100ths share of Pacific Gas & Electric Co. common stock.

Approval of the Securities and Exchange Commission will also be required to effect the exchange proposals.

The California P. U. Commission will hold a hearing on Jan. 28, 1954, for the purposes, among others, of passing upon the fairness of the exchange proposals and approving the terms and conditions for the issuance of shares of capital stock of Pacific Gas & Electric Co. required to effectuate the proposed exchanges.

The directors of Pacific Gas & Electric Co. have authorized the issuance of the shares required to effect the proposed exchanges, and the listing of the shares upon the several stock exchanges involved.

Following the obtaining of regulatory approvals, the company proposes to designate a reasonable exchange period, whereby the minority

common stockholders of Pacific Public Service Co. and the preferred stockholders of Pacific Public Service Co. and Coast Counties Gas & Electric Co. will be given an opportunity to exchange their shares in accordance with the proposals set forth above.

**New Executive Committee Member**

Henry D. Nichols, President of Tubbs Cordage Co., has been appointed a member of the Executive Committee to fill the vacancy caused by the death of Norman B. Livermore. Mr. Nichols has been a member of the board of directors since 1938.—V. 179, p. 207.

**Pacific Telephone & Telegraph Co.—Earnings—**

|                       |             |             |               |               |
|-----------------------|-------------|-------------|---------------|---------------|
| Period End, Nov. 30—  | 1953—Month— | 1952—Month— | 1953—11 Mos.— | 1952—11 Mos.— |
|                       | \$          | \$          | \$            | \$            |
| Operating revenues    | 47,886,719  | 44,287,299  | 521,029,992   | 482,766,534   |
| Operating expenses    | 34,623,488  | 31,516,891  | 377,254,855   | 341,438,402   |
| Federal income taxes  | 3,883,000   | 3,908,000   | 42,223,489    | 42,638,000    |
| Other operating taxes | 3,813,254   | 3,526,154   | 42,173,987    | 40,436,158    |
| Net operating income  | 5,566,977   | 5,336,254   | 59,377,661    | 58,253,974    |
| Net after charges     | 4,197,967   | 4,273,207   | 46,853,677    | 45,897,681    |

—V. 178, p. 2576.

**Pan American Petroleum & Transport Co.—Loans**

Under an agreement dated May 1, 1953, which calls for \$15,000,000 of loans before Dec. 31, 1954, the company has taken down \$7,000,000 from the Chase National Bank of the City of New York on a 3½% note due Dec. 31, 1955 to 1961.

The proceeds are to be advanced to wholly-owned subsidiaries for construction of refining facilities.—V. 178, p. 2200.

**Panhellenic House Association, Inc., N. Y.—Pays Initial Preferred Dividend**

Mrs. Emily E. Hepburn, President of the Board, has announced the first annual dividend paid to preferred stockholders since Beekman Tower Hotel was opened in 1928. Dividend paid \$3 per share, or 6% on \$50 par non-cumulative preferred stock.

The Beekman Tower Hotel, originally known as Panhellenic House, was built in 1928.

It was also announced on Jan. 15 that mortgage indebtedness has been reduced more than half; improvements and modernization have been made to capitalize on its nearness to United Nations headquarters; larger rooms and suites have been created, and new income producing departments organized. Particular emphasis has been placed on smaller meetings, banquets and conventions.

**Parkersburg-Aetna Corp.—Propose Consolidation**

See Parkersburg Rig & Reel Co. below.

**Parkersburg Rig & Reel Co.—Consolidation**

It is expected that on or about Jan. 31, 1954, the merger of this company and Aetna Ball & Roller Bearing Co. will be effected. The consolidated unit will be The Parkersburg-Aetna Corp., whose common stock, \$1 par value, will be traded on the Midwest Stock Exchange.

The basis of exchange of shares will be as follows: Each share of Parkersburg Rig will become two shares of Parkersburg-Aetna; and each share of Aetna Ball will become one share of Parkersburg-Aetna. The merger of The Parkersburg Rig & Reel Co. and Aetna Ball & Roller Bearing Co. was approved at special stockholder meetings in mid-January.

The business of the two concerns will be conducted as divisions of the West Virginia corporation, Parkersburg Rig and Reel, established in 1897, manufactures equipment used in the production, processing and storage of petroleum products. Aetna manufactures ball and roller bearings and related products.

A. Sidney Knowles, formerly Chairman and President of Parkersburg, will be Chairman of the Board of the merged corporation, and William A. Wood, Aetna President and Treasurer, will hold the same offices in the organization. Mr. Knowles and Mr. Wood will be the Chief Executive Officers of the merged corporation.

A total of 1,000,000 shares of common stock and 11,234 shares of \$5 cumulative preferred stock have been authorized. Common shares will have a par value of \$1 per share and preferred shares will be without par value.

Under the merger plan, approximately 40,000 shares of Parkersburg Rig common stock owned by Aetna will be canceled.

Application has been made to list the common stock of Parkersburg-Aetna Corp. on the American and Midwest Stock Exchanges.

The combined companies have total assets in excess of \$14,000,000. On the basis of a pro-forma consolidated balance sheet combining unaudited figures for the two companies as of Sept. 30, 1953, total assets were shown to be \$14,133,687. Total surplus was indicated as \$7,339,358. Current assets on that date were \$10,613,134 and current liabilities \$1,779,131.

For the year ended Dec. 31, 1952, Parkersburg had total sales of \$16,767,220 and net earnings of \$667,037 after the accrual of \$1,289,919 for Federal excess profits and State taxes. Aetna had sales of \$5,517,919 and net earnings of \$373,727 after the accrual of \$565,929 in taxes.

Parkersburg's plant facilities are located in Parkersburg (W. Va.), Coffeyville (Kansas), Houston (Texas) and Pomeroy (Ohio), the latter a foundry. Aetna's plant is in Chicago.—V. 178, p. 1879.

**Pennsylvania RR.—Bids Feb. 3 on Equipments**

The company will up to noon (EST) on Feb. 3 at Room 1811, Suburban Station Bldg., Philadelphia 4, Pa., receive bids for the purchase from it of \$5,265,000 equipment trust certificates, series BB, to be dated Feb. 1, 1954, and to mature in 15 annual installments of \$351,000 each on Feb. 1, 1955 to 1969, inclusive.

These certificates are to be secured by new equipment costing not less than \$7,020,000.—V. 179, p. 207.

**Pepsi-Cola Co.—New President of Canadian Unit**

Frank W. McIntosh, formerly Vice-President and General Sales Manager, has been appointed President and Managing Director of Pepsi-Cola Co. of Canada, Ltd., Montreal, it was announced by William B. Forsyth, First Vice-President of Pepsi-Cola Co.

Mr. McIntosh succeeds David M. Chenoweth who will remain a director of the company.—V. 179, p. 8.

**Perfecting Service Co., Charlotte, N. C.—Stock Offered**

The company on Jan. 20 offered stockholders on a pro rata basis 15,001 shares of common stock at par (\$10 per share), with rights to expire on or about Feb. 4. This offering is underwritten up to a maximum of 8,001 shares by R. S. Dickson & Co., Charlotte, N. C.

The net proceeds are to be used for working capital and general corporate purposes.—V. 179, p. 107.

**Philadelphia Electric Co.—Bond Offering Completed**

Halsey, Stuart & Co., Inc., managing underwriter, announced on Jan. 12 that its offering of \$20,000,000 of 3½% first and refunding mortgage bonds, due 1983, has been sold and the books closed (see details in V. 178, p. 2479)—V. 179, p. 108.

**Phileo Corp.—Financing for Distributors**

William Balderston, President, on Jan. 19 announced that Phileo Finance Corp. will actively enter the field of inventory financing for Phileo distributors.

Mr. Balderston and Phileo is investing up to \$5,000,000 in the common stock and other capital funds of Phileo Finance Corp. to initiate the new financing program.

Phileo distributors will thus have available an all-year-round inventory finance plan which will release their own capital to finance increased sales of Phileo products, particularly the rapidly growing Phileo air conditioning business, and home laundry equipment which the Company is offering for the first time, Mr. Balderston pointed out.

The financing plan has been worked out by Phileo Finance Corp. in cooperation with The Pennsylvania Company for Banking and Trusts, Philadelphia, and associated banks. In addition to Phileo Corp.'s capital investment, lines of bank credit have been established by the finance corporation, commensurate with its capitalization and requirements, Mr. Balderston said.

Phileo Finance Corp.'s operations will be headed by William H. Crawford as President. Mr. Crawford was formerly Vice-President of Commercial Credit Co.

Initial operations were begun with an announcement to Phileo distributors on Dec. 23, 1953, offering standard floor plan facilities to these accounts on a nation-wide all-year-round basis.

At the same time, Mr. Balderston announced that Phileo Corp. had arranged expanded dealer-wholesale and retail finance plans with Commercial Credit Corp., which should greatly assist Phileo dealers in expanding their merchandising program for 1954. The new arrangement with Commercial Credit Corp. is designed to permit many more dealers to have a strong, dependable source of discount for their retail paper and, in addition, to enable them to obtain more liberal wholesale accommodations.—V. 179, p. 8.

**Philip Morris & Co. Ltd., Inc.—Registers With SEC**

This corporation filed a registration statement with the SEC on Jan. 13, 1954, covering 444,325 shares of its \$5 par common stock, to be offered in exchange for shares of common stock of Benson and Hedges, on a share for share basis.

Philip Morris wishes to acquire all, but in no event less than 355,460 shares, of the Benson and Hedges stock.

Accordingly, it will not declare the exchange effective unless at least 355,460 shares are deposited before the expiration of the exchange offer (March 1, 1954, unless extended).

"Acquisition of stock control of Benson and Hedges—the owner of a filter brand which has already gained public acceptance—is, in the opinion of the company, an advantageous way for it to obtain the benefits of the demand for filter cigarettes," according to the prospectus. Before such acquisition was contemplated, studies and preparations had been undertaken with a view to the introduction of a new filter cigarette by the company. "While it is continuing with the development of its own filter cigarette, it feels it undesirable to rely solely on a new and untried brand for an interest in the filter field."

Tobacco and Allied Stocks, Inc., has informed Philip Morris that it intends to accept the exchange offer with regard to the 242,759 shares of Benson and Hedges common stock which it owns.—V. 179, p. 8.

**Phillips Petroleum Co.—Completes Large Ammonia Plant—Expands Fertilizer Production**

This company has practically doubled its production of anhydrous ammonia with the start-up of a new 450-ton per day plant recently completed by Phillips Chemical Co., a wholly-owned subsidiary, at Adams Terminal on the Houston Ship Channel, according to an announcement on Jan. 14 by K. S. Adams, Chairman, and Paul Endacott, President, Ammonia, which contains 82% available nitrogen, the growth element most needed by plants, is in increasing demand for direct agricultural use as a fertilizer, for the manufacture of solid fertilizers and for many industrial uses.

Phillips officials also announced that a new 405-ton per day triple superphosphate fertilizer plant was being put in operation at Adams Terminal, and the completion of additions to the company's plant at Dumas in the Texas Panhandle more than doubled the production of nitric acid used in the manufacture of ammonium nitrate in its plants there. Completion of the new triple superphosphate plant added another essential element of plant food to Phillips fertilizer products.

The announcement said these new plants were located at Adams Terminal because of the availability of natural gas for the ammonia plant, which will take 26 million cubic feet per day from Phillips reserves in the nearby Chocolate Bayou Field. Adams Terminal also has excellent tidewater port facilities. Equipment has been installed in these plants on the Houston Ship Channel to eliminate any air pollution.—V. 179, p. 9.

**Pillsbury Mills, Inc.—Sells Duff Mixes**

See Duff Baking Mix Corp. above.—V. 178, p. 668.

**Pittsburgh Terminal Realization Corp. (Pa.)—Transfer Agent Appointed**

The Bank of New York is transfer agent for the capital stock of this corporation.—V. 165, p. 595.

**Plymouth Oil Co.—To Borrow From Bank**

Under a supplemental agreement with the Guaranty Trust Co. of New York, the company proposes to borrow \$980,000 on a 3½% note due Jan. 31, 1958 and \$3,020,000 on a 3½% note due Jan. 31, 1959.—V. 177, p. 47.

**Poli-New England Theatres, Inc.—Wholly Owned**

See Loew's, Inc. above.—V. 177, p. 2661.

**Progas of Canada, Inc.—Notes Placed Privately—The corporation has sold privately through Burnham & Co., New York, \$600,000 5½% subordinated income notes due Nov. 1, 1963, with warrants, and \$500,000 5% promissory serial notes due Sept. 1, 1958, it was announced on Jan. 12.**

This corporation was formerly the Canadian Palmer Stendel Oil Corp.—V. 178, p. 1670.

**Public Service Co. of Indiana, Inc.—Bonds Sold—Mention was made in our issue of Jan. 18 of the public offering by Halsey, Stuart & Co. Inc. and associates of \$25,000,000 first mortgage 3½% bonds, series K, due Jan. 1, 1984 at 102.625% and accrued interest. It was oversubscribed and the books closed. Further details follow:**

**CONSTRUCTION PROGRAM**—The company estimates that its construction program for the period from Jan. 1, 1953 to Dec. 31, 1955, both inclusive, will require the expenditure of approximately \$118,000,000, as follows: Power production facilities, \$46,900,000; transmission lines and substations, \$41,600,000; and general buildings, distribution systems, meters, transformers, services, etc., \$29,500,000.

Since Dec. 31, 1952, the company has obtained \$44,877,481.50 of additional capital consisting of \$15,000,000 through the bank borrowings, \$15,000,000 from the sale of 600,000 shares of 4.90% cumulative preferred stock having a par value of \$25 per share and \$14,877,481.50 from the sale of 472,301 shares of common stock without par value. The company is using the net proceeds from the foregoing securities (aggregating approximately \$44,000,000) in meeting construction expenditures. The company presently estimates that its remaining construction expenditures of approximately \$74,000,000 to the end of 1955 will be provided substantially as follows: approximately \$21,000,000 from the sale of the series K bonds; approximately \$10,000,000 from other capital securities (of which as much as \$15,000,000 may be initially obtained from bank borrowings under the 1953 credit agreement); and approximately \$43,000,000 from funds on hand and becoming available through operations of the company during the period. In this connection it should be noted that notes issued under the 1953 credit agreement mature on Dec. 31, 1956.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|   | Authorized     | Outstanding    |
|---|----------------|----------------|
| *First mortgage bonds—                      |                |                |
| Series F, 3½%, due Sept. 1, 1975            |                | \$48,000,000   |
| Series G, 3½%, due Nov. 1, 1977             |                | 15,000,000     |
| Series H, 3½%, due Jan. 1, 1979             |                | 12,000,000     |
| Series J, 3½%, due July 1, 1982             |                | 25,000,000     |
| Series K, 3½%, due Jan. 1, 1984             |                | 25,000,000     |
| 4% notes, maturing serially to Dec. 7, 1961 |                | \$68,000       |
| 3½% cumul. pfd. stock (par \$100)           | 150,000 shs.   | 150,000 shs.   |
| Cumulative pfd. stock (par \$25)            | 1,400,000 shs. |                |
| 4.32% series preferred stock                |                | 800,000 shs.   |
| 4.90% series preferred stock                |                | 600,000 shs.   |
| Common stock (without par value)            | 5,000,000 shs. | 4,253,069 shs. |

\*The amount of bonds issuable under the Indenture is unlimited and, subject to the terms thereof, additional bonds of any series may be issued.

Includes \$38,000 principal amount maturing on June 7, 1954. Such 4% notes, dated Dec. 7, 1941, were issued in the principal amount of

(Continued on page 52)

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

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 18, Tuesday Jan. 19, Wednesday Jan. 20, Thursday Jan. 21, Friday Jan. 22, Sales for the Week Shares. Lists various companies like Abbott Laboratories, ABC Vending Corp, ACF-Brill Motors Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 2

Main table containing stock prices for various companies, organized by exchange (NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES) and listing details like range for previous year, range for year 1953, and sales for the week.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 3

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. 18, Tuesday Jan. 19, Wednesday Jan. 20, Thursday Jan. 21, Friday Jan. 22, Sales for the Week (Shares). Rows include companies like Carolina Clinchfield & Ohio Ry., Carpenter Steel Co., Carrier Corp., etc.

For footnotes see page 26

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Jan. 18, Tuesday Jan. 19, Wednesday Jan. 20, Thursday Jan. 21, Friday Jan. 22, Sales for the Week Shares.

For footnotes see page 26

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Jan. 18, Tuesday Jan. 19, Wednesday Jan. 20, Thursday Jan. 21, Friday Jan. 22, Sales for the Week (Shares). Includes sections for Eureka Williams Corp, Evans Products Co, Exersharp Inc, Ex-Cello Corp, Exchange Buffet Corp, F (Fairbanks Morse & Co, Fairchild Engine & Airplane Corp, etc.), G (Gabriel Co, Gar Co Inc, etc.), and H (Hawthorn Coal & Oil Co, etc.).

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 6

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. 18, Tuesday Jan. 19, Wednesday Jan. 20, Thursday Jan. 21, Friday Jan. 22, Sales for the Week (Shares). Includes sections H, J, and K.

For footnotes see page 26

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns for Range for Previous Year 1952, Range for Year 1953, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Jan. 18 to Friday Jan. 22), and Sales for the Week. Includes sub-sections L and M.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), STOCKS EXCHANGE Par, Monday Jan. 18, Tuesday Jan. 19, Wednesday Jan. 20, Thursday Jan. 21, Friday Jan. 22, Sales for the Week Shares. Includes companies like Midland Steel Prod, Missouri Pacific, and various utility and industrial firms.

For footnotes see page 26

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns for Range for Previous Year 1952, Range for Year 1953, NEW YORK STOCK EXCHANGE, STOCKS, Monday Jan. 18, Tuesday Jan. 19, Wednesday Jan. 20, Thursday Jan. 21, Friday Jan. 22, and Sales for the Week Shares. Includes sub-sections P, Q, and R.

For footnotes see page 26.

NEW YORK STOCK RECORD Continued—Page 10

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. 18, Tuesday Jan. 19, Wednesday Jan. 20, Thursday Jan. 21, Friday Jan. 22, Sales for the Week Shares. Includes companies like Rayonier Inc, Remington-Rand, and Standard Oil.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns for Range for Previous Year 1952 (Lowest, Highest), Range for Year 1953 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Jan. 18, Tuesday Jan. 19, Wednesday Jan. 20, Thursday Jan. 21, Friday Jan. 22). Includes sub-sections T and U.

For footnotes see page 26

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1952, Range for Year 1953, STOCKS EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. 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.

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

| Range for Previous Year 1952 |         | Range for Year 1953 |         | GOVERNMENT BONDS NEW YORK STOCK EXCHANGE |       | LOW AND HIGH SALE PRICES                            |                      |                   |                  |                |        |         |        |         |        | Sales for the Week Bonds (\$) |        |         |        |  |
|------------------------------|---------|---------------------|---------|--|-------|---|----------------------|-------------------|------------------|----------------|--------|---------|--------|---------|--------|-------------------------------|--------|---------|--------|--|
| Lowest                       | Highest | Lowest              | Highest |  |       | Monday Jan. 18                                      | Tuesday Jan. 19      | Wednesday Jan. 20 | Thursday Jan. 21 | Friday Jan. 22 | Low    | High    | Low    | High    | Low    |                               | High   | Low     | High   |  |
|                              |         | 99.24               | May 12  | 104.16                                   | Dec 4 | Treasury 3 1/4s                                     | 1978-1983            | *106.4            | 106.10           | *106.12        | 106.18 | *106.22 | 106.28 | *106.22 | 106.28 | *106.22                       | 106.28 | *106.20 | 106.26 |  |
|                              |         |                     |         |  |       | Treasury 2 1/2s                                     | 1955-1960            | *102.2            | 102.6            | *102.4         | 102.8  | *102.6  | 102.10 | *102.6  | 102.10 | *102.6                        | 102.10 | *102.6  | 102.10 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1956-1959            | *104              | 104.8            | *104           | 104.8  | *104.4  | 104.12 | *104.4  | 104.12 | *104.4                        | 104.12 | *104.4  | 104.12 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1961                 | *102.20           | 102.24           | *102.24        | 102.28 | *102.28 | 103    | *102.28 | 103    | *102.26                       | 102.30 | *102.26 | 102.30 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1958-1963            | *105.28           | 106.4            | *105.28        | 106.4  | *106    | 106.8  | *106    | 106.8  | *106                          | 106.8  | *106    | 106.8  |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1960-1965            | *107.28           | 108.4            | *108           | 108.8  | *108    | 108.8  | *108.4  | 108.12 | *108.4                        | 108.12 | *108.4  | 108.12 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1956-1958            | *101.10           | 101.14           | *101.16        | 101.20 | *101.18 | 101.22 | *101.20 | 101.24 | *101.20                       | 101.24 | *101.20 | 101.24 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | Dec 15 1958          | *101.16           | 101.20           | *101.20        | 101.24 | *101.26 | 101.30 | *101.26 | 101.30 | *101.26                       | 101.30 | *101.26 | 101.30 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1962-1967            | *98.20            | 98.26            | *98.26         | 99     | *99.30  | 100.4  | *100    | 100.6  | *100.6                        | 100.4  | *99.30  | 100.4  |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1963-1968            | *98.20            | 98.26            | *98.26         | 99     | *99.6   | 99.8   | *99.2   | 99.8   | *99.2                         | 99.8   | *99     | 99.8   |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | June 1964-1969       | *98.4             | 98.10            | *98.12         | 98.18  | *98.18  | 98.24  | *98.20  | 98.26  | *98.18                        | 98.24  | *98.18  | 98.24  |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | Dec 1964-1969        | *98.2             | 98.8             | *98.10         | 98.16  | *98.16  | 98.22  | *98.18  | 98.24  | *98.18                        | 98.24  | *98.16  | 98.22  |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1966-1970            | *97.26            | 98               | *98.2          | 98.8   | *98.10  | 98.16  | *98.12  | 98.18  | *98.12                        | 98.18  | *98.12  | 98.18  |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1965-1971            | *97.16            | 97.22            | *97.24         | 97.30  | *98.2   | 98.8   | *98.4   | 98.10  | *98.4                         | 98.10  | *98.4   | 98.10  |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | June 1967-1972       | *97.8             | 97.14            | *97.16         | 97.22  | *97.26  | 98     | *97.28  | 98.2   | *97.28                        | 98.2   | *97.28  | 98.2   |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | Sept 1967-1972       | *97.6             | 97.12            | *97.14         | 97.20  | *97.26  | 98     | *97.28  | 98.2   | *97.28                        | 98.2   | *97.28  | 98.2   |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | Dec 1967-1972        | *97.8             | 97.14            | *97.16         | 97.22  | *97.26  | 98     | *97.28  | 98.2   | *97.28                        | 98.2   | *97.28  | 98.2   |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1957-1959            | *101.10           | 101.14           | *101.12        | 101.16 | *101.16 | 101.20 | *101.16 | 101.20 | *101.16                       | 101.20 | *101.14 | 101.18 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | June 15 1958         | *101.2            | 101.6            | *101.8         | 101.12 | *101.14 | 101.18 | *101.12 | 101.16 | *101.12                       | 101.16 | *101.12 | 101.16 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1954-1955            | *100.21           | 100.24           | *100.20        | 100.23 | *100.20 | 100.23 | *100.20 | 100.23 | *100.20                       | 100.23 | *100.20 | 100.23 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1954-1956            | *100.18           | 100.22           | *100.18        | 100.22 | *100.18 | 100.22 | *100.18 | 100.22 | *100.18                       | 100.22 | *100.18 | 100.22 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | 1956-1959            | *100.16           | 100.20           | *100.22        | 100.26 | *100.26 | 100.30 | *100.24 | 100.28 | *100.24                       | 100.28 | *100.24 | 100.28 |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | June 1959-1962       | *99.14            | 99.20            | *99.18         | 99.24  | *99.24  | 99.30  | *99.24  | 99.30  | *99.24                        | 99.30  | *99.22  | 99.28  |  |
|                              |         |                     |         |  |       | Treasury 2 1/4s                                     | Dec 1959-1962        | *99.14            | 99.20            | *99.18         | 99.24  | *99.22  | 99.28  | *99.22  | 99.28  | *99.22                        | 99.28  | *99.22  | 99.28  |  |
|                              |         |                     |         |  |       | Treasury 2s   | June 1954            | *100.13           | 100.15           | *100.13        | 100.15 | *100.14 | 100.16 | *100.14 | 100.16 | *100.14                       | 100.16 | *100.15 | 100.17 |  |
|                              |         |                     |         |  |       | Treasury 2s   | Dec 1954             | *100.13           | 100.15           | *100.14        | 100.16 | *100.16 | 100.18 | *100.16 | 100.18 | *100.16                       | 100.18 | *100.16 | 100.18 |  |
|                              |         |                     |         |  |       | Treasury 2s   | Dec 1954-1955        | *100.12           | 100.18           | *100.12        | 100.18 | *100.14 | 100.20 | *100.10 | 100.16 | *100.10                       | 100.16 | *100.10 | 100.16 |  |
|                              |         |                     |         |  |       | International Bank for Reconstruction & Development | 25-year 3s           | July 1 1972       | *95.4            | 95.20          | 96     | 96      | 96     | 96      | *95.24 | 96.16                         | *95.24 | 96.16   | 6.000  |  |
|                              |         |                     |         |  |       |   | 30-year 3s           | Mar 1 1981        | 95               | 95             | *94.8  | 95      | *94.8  | 95      | *94.8  | 95                            | *95    | 95.16   | 3.000  |  |
|                              |         |                     |         |  |       |   | 30-year 3 1/4s       | Oct 1 1981        | *96.8            | 97             | *96.24 | 96.24   | *96.24 | 97.16   | *97    | 97.24                         | *97    | 97.24   | 15.000 |  |
|                              |         |                     |         |  |       |   | 23-year 3 1/4s       | May 15 1975       | *98.16           | 99             | *98.16 | 99      | *99    | 99.16   | *99    | 99.16                         | *99    | 99.16   |        |  |
|                              |         |                     |         |  |       |   | 10-year 3 1/2s       | Oct 15 1971       | *101             | 101.16         | *101   | 101.16  | *101.8 | 101.24  | *101.8 | 101.24                        | *101.8 | 101.24  |        |  |
|                              |         |                     |         |  |       |   | 3-year 3s            | Oct 1 1956        | *101.8           | 101.16         | *101.8 | 101.16  | *101.8 | 101.16  | *101.8 | 101.16                        | *101.8 | 101.16  |        |  |
|                              |         |                     |         |  |       |   | 15-year 3 1/2s       | 1969              | *101.4           | 101.16         | *101.4 | 101.16  | *101.8 | 101.16  | *101.8 | 101.16                        | *101.8 | 101.16  |        |  |
|                              |         |                     |         |  |       |   | Serial bonds of 1950 |                   |                  |                |        |         |        |         |        |                               |        |         |        |  |
|                              |         |                     |         |  |       |   | 2s                   | due Feb 15 1954   | *99.16           | 100.8          | *99.16 | 100.8   | *99.16 | 100.8   | *99.16 | 100.8                         | *99.16 | 100.8   |        |  |
|                              |         |                     |         |  |       |   | 2s                   | due Feb 15 1955   | *98              | 99             | *98    | 99      | *98    | 99      | *98    | 99                            | *98    | 99      |        |  |
|                              |         |                     |         |  |       |   | 2s                   | due Feb 15 1956   | *96.16           | 98.16          | *96.16 | 98.16   | *96.16 | 98.16   | *96.16 | 98.16                         | *96.16 | 98.16   |        |  |
|                              |         |                     |         |  |       |   | 2s                   | due Feb 15 1957   | *95.16           | 97.16          | *95.16 | 97.16   | *95.16 | 97.16   | *95.16 | 97.16                         | *95.16 | 97.16   |        |  |
|                              |         |                     |         |  |       |   | 2s                   | due Feb 15 1958   | *94.16           | 96.16          | *94.16 | 96.16   | *94.16 | 96.16   | *94.16 | 96.16                         | *94.16 | 96.16   |        |  |
|                              |         |                     |         |  |       |   | 2s                   | due Feb 15 1959   | *93.16           | 95.16          | *93.16 | 95.16   | *93.16 | 95.16   | *93.16 | 95.16                         | *93.16 | 95.16   |        |  |
|                              |         |                     |         |  |       |   | 2s                   | due Feb 15 1960   | *92.16           | 94.16          | *92.16 | 94.16   | *92.16 | 94.16   | *92.16 | 94.16                         | *92.16 | 94.16   |        |  |
|                              |         |                     |         |  |       |   | 2s                   | due Feb 15 1961   | *91              | 93             | *91    | 93      | *91    | 93      | *91    | 93                            | *91    | 93      |        |  |
|                              |         |                     |         |  |       |   | 2s                   | due Feb 15 1962   | *89.16           | 91.16          | *89.16 | 91.16   | *89.16 | 91.16   | *89.16 | 91.16                         | *89.16 | 91.16   |        |  |

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

### RANGE FOR WEEK ENDED JANUARY 22

| BONDS New York Stock Exchange |                        |                                      |            | BONDS New York Stock Exchange                |                        |                                      |            |
|-------------------------------|------------------------|--------------------------------------|------------|--|------------------------|--------------------------------------|------------|
| Interest Period               | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Interest Period                              | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold |
| New York City                 |                        |                                      |            | Brazil (continued)                           |                        |                                      |            |
| Transit Unification Issue     |                        |                                      |            | 3 1/4s series No. 15                         | June-Dec               | 78 1/2 80                            | 2          |
| 3% Corporate Stock 1980       | June-Dec               | 100 99 1/2 100                       | 174        | 3 1/4s series No. 16                         | June-Dec               | 78 1/2 82 1/2                        | 2          |
|                               |                        |                                      |            | 3 1/4s series No. 17                         | June-Dec               | 76 78                                | 78         |
|                               |                        |                                      |            | 3 1/4s series No. 18                         | June-Dec               | 79 1/2 79 1/2                        | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 19                         | June-Dec               | 78 1/2 88                            | 75         |
|                               |                        |                                      |            | 3 1/4s series No. 20                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 21                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 22                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 23                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 24                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 25                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 26                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 27                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 28                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 29                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | 3 1/4s series No. 30                         | June-Dec               | 79 79                                | 5          |
|                               |                        |                                      |            | Brisbane (City) sinking fund 5s 1957         | Mar-Sept               | 103 1/4 103 3/4                      | 3          |
|                               |                        |                                      |            | Sinking fund gold 5s 1958                    | Feb-Aug                | 103 1/4 103 1/4                      | 1          |
|                               |                        |                                      |            | Caldas (Dept of) 30-yr 3s s f \$ bonds 1978  | Jan-July               | 46 46                                | 1          |
|                               |                        |                                      |            | Canada (Dominion of) 3 1/4s 1961             | Jan-July               | 103 1/4 103 1/2                      | 14         |
|                               |                        |                                      |            | 25-year 2 1/4s 1974                          | Mar-Sept               | 96                                   | 16         |
|                               |                        |                                      |            | 25-year 2 1/4s 1975                          | Mar-Sept               | 96 3/4 96 3/4                        | 16         |
|                               |                        |                                      |            | Cauca Val (Dept of) 30-yr 3s s f \$ bds 1978 | Jan-July               | 45 45                                | 2          |
|                               |                        |                                      |            | Chile (Republic) external s f 7s 1942        | May-Nov                | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta 7s assented 1942                       | May-Nov                | 40 1/2 40 1/2                        | 1          |
|                               |                        |                                      |            | Delta External sinking fund 6s 1960          | April-Oct              | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta 6s assented 1960                       | April-Oct              | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta External sinking fund 6s Feb 1961      | Feb-Aug                | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta 6s assented Feb 1961                   | Feb-Aug                | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta Ry external sinking fund 6s Jan 1961   | Jan-July               | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta 6s assented Jan 1961                   | Jan-July               | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta External sinking fund 6s Sept 1961     | Mar-Sept               | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta 6s assented Sept 1961                  | Mar-Sept               | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta External sinking fund 6s 1962          | April-Oct              | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta 6s assented 1962                       | April-Oct              | 62 3/4                               | 1          |
|                               |                        |                                      |            | Delta External sinking fund 6s 1963          | May-Nov                | 63 1/2 63 1/2                        | 1          |
|                               |                        |                                      |            | Delta 6s assented 1963                       | May-Nov                | 63 1/2 63 1/2                        | 1          |
|                               |                        |                                      |            | Exit sink fund \$ bonds 3s 1993              | June-Dec               | 39 39 3/4                            | 192        |
|                               |                        |                                      |            | Chile Mortgage Bank 6 1/2s                   |                        |                                      |            |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 22

Main table containing bond listings with columns for Bond Name, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range for Year 1953. Includes sections for BONDERS, RAILROAD AND INDUSTRIAL COMPANIES, and various international bonds.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 22

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for Year 1953. The table is organized into sections labeled A through I, covering various bond types and issuers.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 22

Main table containing bond listings with columns for Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range for Year 1953, and various other details for bonds listed on the New York Stock Exchange.

For footnotes see page 31

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 22

| BONDS<br>New York Stock Exchange                | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |         | Bonds<br>Sold | Range for<br>Year 1953 |         |
|---|--------------------|------------------------------|--|---------|---------------|------------------------|---------|
|   |                    |                              | Low  | High    |               | Low                    | High    |
| Phillips Petroleum 2 3/4% debentures 1964       | Feb-Aug            | 100 1/4                      | 100 1/4                                    | 100 1/4 | 4             | 94                     | 100 1/4 |
| 3 7/8% conv deb 1983                            | June-Dec           | 109 3/4                      | 109 3/4                                    | 110     | 1,426         | 102 3/4                | 108 1/2 |
| Pillsbury Mills, Inc 3 1/2% s f deb 1972        | June-Dec           | 100 3/4                      | 100 3/4                                    | 100 3/4 | 24            | 95                     | 100 3/4 |
| Pittsburgh Bessemer & Lake Erie 2 1/2% 1996     | June-Dec           | ---                          | ---  | ---     | ---           | 90 1/4                 | 96 1/2  |
| Pittsburgh Cincinnati Chic & St. Louis Ry       | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| Consolidated guaranteed 4 1/2% ser G 1957       | May-Nov            | ---                          | 102 3/4                                    | 103     | ---           | 101 1/2                | 104     |
| Consolidated guaranteed 4 1/2% ser H 1960       | Feb-Aug            | ---                          | 102 3/4                                    | 106     | ---           | 102 3/4                | 106     |
| Consolidated guaranteed 4 1/2% ser I 1963       | Feb-Aug            | ---                          | 108 1/4                                    | 108 1/4 | 1             | 108                    | 109 1/2 |
| Consolidated guaranteed 4 1/2% ser J 1964       | May-Nov            | 108 1/2                      | 108 1/2                                    | 108 1/2 | 1             | 108                    | 109 1/2 |
| Pittsburgh Cinc Chicago & St. Louis RR          | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| General mortgage 5 1/2% series A 1970           | June-Dec           | 107 1/2                      | 106 1/4                                    | 107 1/2 | 17            | 103 1/2                | 108 1/2 |
| General mortgage 5 1/2% series B 1975           | April-Oct          | 107                          | 107  | 108 1/2 | 4             | 103                    | 108 1/2 |
| General mortgage 2 1/2% series E 1975           | April-Oct          | ---                          | 85 1/2                                     | 85 1/2  | 3             | 82                     | 86      |
| Pittsb Coke & Chem 1st mtge 3 1/2% 1964         | May-Nov            | ---                          | 96 1/2                                     | 96 1/2  | 8             | 95 1/4                 | 101 1/2 |
| Pittsburgh Consolidation Coal                   | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 3 1/2% debentures 1965                          | Jan-July           | ---                          | 99 1/2                                     | 99 1/2  | 1             | 96                     | 101     |
| Pittsburgh Plate Glass 3 1/2% 1967              | April-Oct          | 103                          | 102 1/2                                    | 103     | 29            | 96 1/2                 | 102     |
| Pittsburgh & West Virginia Ry                   | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| First mortgage 4 1/2% series A 1958             | June-Dec           | ---                          | 100  | 100     | 10            | 96                     | 101 1/2 |
| First mortgage 4 1/2% series B 1959             | April-Oct          | 100 1/2                      | 100  | 100 1/2 | 7             | 95 1/2                 | 100     |
| First mortgage 4 1/2% series C 1960             | April-Oct          | 100 1/2                      | 100  | 100 1/2 | 26            | 95 1/2                 | 100     |
| Pittsburgh Youngstown & Ashtabula Ry            | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| First general 5 1/2% series B 1962              | Feb-Aug            | ---                          | 106  | 111     | ---           | 104                    | 106     |
| First general 5 1/2% series C 1974              | June-Dec           | ---                          | 105 1/2                                    | ---     | ---           | ---                    | ---     |
| First general 4 1/2% series D 1977              | June-Dec           | ---                          | ---  | ---     | ---           | ---                    | ---     |
| Plantation Pipe Line 2 1/2% 1970                | Mar-Sept           | ---                          | ---  | ---     | ---           | 90                     | 96 1/2  |
| Potomac Elec Power 1st mtge 3 1/2% 1977         | Feb-Aug            | ---                          | ---  | ---     | ---           | ---                    | ---     |
| First mortgage 3 1/2% 1983                      | Jan-July           | ---                          | 98   | ---     | ---           | 98                     | 98      |
| First mortgage 2 1/2% 1984                      | May-Nov            | ---                          | 94   | 94      | 1             | 94                     | 94      |
| Providence Terminal 4 1/2% 1956                 | Mar-Sept           | ---                          | 99 3/4                                     | ---     | ---           | 97 1/2                 | 100 1/4 |
| Public Service Electric & Gas Co                | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 3 1/2% debentures 1963                          | May-Nov            | 101 1/2                      | 101  | 101 1/2 | 79            | 96                     | 101 1/2 |
| First and refunding mortgage 3 1/2% 1968        | Jan-July           | ---                          | 103 1/4                                    | ---     | ---           | 98 1/2                 | 102 1/2 |
| First and refunding mortgage 5 1/2% 2037        | Jan-July           | ---                          | 130  | ---     | ---           | 127 1/2                | 132 1/2 |
| First and refunding mortgage 5 1/2% 2037        | Jan-July           | ---                          | ---  | ---     | ---           | 190                    | 201 1/2 |
| First and refunding mortgage 3 1/2% 1972        | May-Nov            | ---                          | 99 1/2                                     | 100 1/4 | ---           | 96 1/2                 | 99 1/2  |
| First and refunding mortgage 2 1/2% 1979        | June-Dec           | 97                           | 97   | 97      | 8             | 84                     | 86 1/2  |
| 3 1/2% debentures 1972                          | June-Dec           | 103                          | 103  | 103 1/4 | 10            | 97                     | 103 1/4 |
| 1st and refunding mortgage 3 1/2% 1983          | April-Oct          | ---                          | 101 1/2                                    | 101 1/2 | 5             | 99 1/2                 | 100 1/2 |
| Quaker Oats 2 1/2% debentures 1964              | Jan-July           | ---                          | 98 1/2                                     | 99 1/2  | ---           | 93 1/2                 | 96 1/4  |
| Reading Co first & ref 3 1/2% series D 1955     | May-Nov            | 83 1/2                       | 82 1/2                                     | 83 1/2  | 10            | 78 1/2                 | 86 1/4  |
| Reynolds (R J) Tobacco 3 1/2% deb 1973          | April-Oct          | 99 1/2                       | 98 1/2                                     | 99 1/2  | 10            | 95 1/2                 | 100 1/4 |
| Rochester Gas & Electric Corp                   | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| General mortgage 4 1/2% series D 1977           | Mar-Sept           | ---                          | 98   | ---     | ---           | 96                     | 100 1/4 |
| General mortgage 3 1/2% series J 1969           | Mar-Sept           | ---                          | ---  | ---     | ---           | ---                    | ---     |
| Saguway Power 3 1/2% series A 1971              | Mar-Sept           | ---                          | 94 1/4                                     | 95 1/4  | ---           | 94 1/4                 | 97 1/4  |
| St Lawrence & Adirondk 1st gold 5 1/2% 1966     | Jan-July           | ---                          | 71 1/4                                     | 71 1/4  | 3             | 70 1/2                 | 77 1/2  |
| Second gold 6 1/2% 1966                         | April-Oct          | 81                           | 81   | 81      | 2             | 78 1/2                 | 86      |
| St Louis-San Francisco Ry Co                    | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 1st mortgage 4 1/2% series A 1997               | Jan-July           | 101 1/4                      | 101  | 101 1/4 | 50            | 91                     | 100 1/4 |
| 2nd mortgage 4 1/2% series A Jan 2022           | May                | 89                           | 87 1/2                                     | 89      | 26            | 81                     | 95 1/4  |
| St Louis-Southwestern Ry                        | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| First 4 1/2% bond certificates 1989             | May-Nov            | ---                          | 106  | ---     | ---           | 100                    | 112     |
| Second 4 1/2% bond certificates Nov 1989        | Jan-July           | ---                          | 95 1/2                                     | 101 1/4 | ---           | 93                     | 101 1/4 |
| St Paul & Duluth first cons gold 4 1/2% 1968    | June-Dec           | ---                          | 95   | ---     | ---           | 92                     | 100 1/4 |
| St Paul Union Depot 3 1/2% B 1971               | April-Oct          | ---                          | 95   | ---     | ---           | 92                     | 100 1/4 |
| Scioto V & New England 1st gtd 4 1/2% 1989      | May-Nov            | ---                          | 112  | ---     | ---           | 106                    | 118 1/2 |
| Scott Paper 3 1/2% conv deb 1977                | Mar-Sept           | 133 1/2                      | 124 1/4                                    | 133 1/4 | 97            | 102 1/2                | 125     |
| Seaboard Air Line RR Co                         | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 1st mtge 3 1/2% series B 1980                   | May-Nov            | ---                          | 92 1/2                                     | ---     | ---           | 86 1/2                 | 93 1/2  |
| 3 1/2% s f debentures 1977                      | Mar-Sept           | ---                          | 99 1/2                                     | ---     | ---           | 99                     | 101 1/4 |
| Seagram (Jos E) & Sons 2 1/2% 1960              | June-Dec           | ---                          | 92   | 94      | ---           | 92 1/4                 | 93 1/2  |
| 3 1/2% debentures 1974                          | June-Dec           | ---                          | ---  | ---     | ---           | 94                     | 97      |
| Service Pipe Line 3 1/2% s f deb 1982           | April-Oct          | ---                          | 100 1/4                                    | ---     | ---           | 95 1/2                 | 101 1/4 |
| Shell Union Oil 2 1/2% debentures 1971          | April-Oct          | ---                          | 94 1/4                                     | 94 1/4  | 13            | 87                     | 93 1/2  |
| 4 1/2% Slesian-Amer Corp coll trust 7 1/2% 1941 | Feb-Aug            | ---                          | 54 1/4                                     | 54 1/4  | 2             | 27                     | 59 1/4  |
| Sinclair Oil Corp                               | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 3 1/2% subord conv deb 1983                     | Jan-July           | 100 3/4                      | 99 1/2                                     | 100 3/4 | 334           | 91 1/2                 | 107 1/2 |
| Shelby Oil 2 1/2% debentures 1965               | Jan-July           | ---                          | 93 1/2                                     | 100     | ---           | 95 1/2                 | 98      |
| Secony-Vacuum Oil 2 1/2% 1976                   | June-Dec           | ---                          | 92 1/2                                     | 93      | 43            | 85 1/2                 | 92 1/2  |
| South & North Ala RR gtd 5 1/2% 1963            | April-Oct          | ---                          | 110  | ---     | ---           | 110                    | 111     |
| Southern Bell Telephone & Telegraph Co          | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 3 1/2% debentures 1979                          | Jan-July           | ---                          | 99   | 99 1/2  | 11            | 90                     | 98 1/2  |
| 2 1/2% debentures 1985                          | Feb-Aug            | ---                          | 93 1/2                                     | 93 1/2  | 15            | 82 1/2                 | 93 1/2  |
| 2 1/2% debentures 1987                          | Jan-July           | ---                          | 94 1/2                                     | 98 1/4  | ---           | 90 1/4                 | 94 1/2  |
| Southern Indiana Ry 2 1/2% 1984                 | Jan-July           | ---                          | 70   | 70      | 1             | 68 1/2                 | 80 1/2  |
| Southern Natural Gas Co                         | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 4 1/2% conv s f deb 1973                        | June-Dec           | 110 1/2                      | 110 1/2                                    | 111 1/4 | 226           | 99 1/2                 | 109 1/2 |
| Southern Pacific Co                             | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| First 4 1/2% (Oregon Lines) A 1977              | Mar-Sept           | 105 1/2                      | 104 1/2                                    | 105     | 36            | 98 1/2                 | 108 1/2 |
| Gold 4 1/2% 1969                                | May-Nov            | ---                          | 104 1/2                                    | 104 1/2 | 104           | 97 1/2                 | 105 1/2 |
| Gold 4 1/2% 1981                                | May-Nov            | 103 1/2                      | 102 1/2                                    | 103 1/2 | 61            | 95                     | 103 1/2 |
| San Fran Term 1st mtge 3 1/2% ser A '75         | June-Dec           | ---                          | 96 1/2                                     | ---     | ---           | 96 1/2                 | 98      |
| Southern Pacific RR Co                          | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| First mortgage 2 1/2% series E 1986             | Jan-July           | ---                          | 84 1/4                                     | 84 1/4  | 2             | 78                     | 85 1/2  |
| First mortgage 2 1/2% series F 1966             | Jan-July           | ---                          | 80   | 83      | ---           | 74                     | 80      |
| First mortgage 2 1/2% series G 1961             | Jan-July           | ---                          | 94 1/4                                     | ---     | ---           | 92                     | 95 1/2  |
| Southern Ry first consol gold 5 1/2% 1994       | Jan-July           | ---                          | 122  | 122 1/2 | 18            | 113                    | 123     |
| Devel and general 4 1/2% series A 1956          | April-Oct          | 103                          | 102 1/2                                    | 103 1/2 | 35            | 101 1/2                | 103 1/2 |
| Devel and general 6 1/2% series A 1956          | April-Oct          | 105 1/4                      | 105 1/4                                    | 106     | 5             | 105 1/4                | 109     |
| Devel and general 6 1/2% series A 1956          | April-Oct          | ---                          | 106 1/2                                    | 107     | 13            | 106 1/2                | 110 1/2 |
| Memphis Div first gold 5 1/2% 1986              | Jan-July           | ---                          | 113  | 113     | 8             | 102 1/2                | 111     |
| New Orleans & Northeastern RR                   | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| Joint 3 1/2% 1977                               | May-Nov            | ---                          | 99   | ---     | ---           | 93                     | 93 1/2  |
| Southwestern Bell Tel 2 1/2% deb 1985           | April-Oct          | ---                          | 93 1/2                                     | 93 1/2  | 28            | 83                     | 93 1/2  |
| 3 1/2% debentures 1983                          | May-Nov            | ---                          | 99   | ---     | ---           | 93 1/2                 | 102 1/2 |
| Spokane Internat'l first gold 4 1/2% 2013       | April              | 71                           | 71   | 71      | 5             | 66                     | 73      |
| Standard Coll Products Co Inc                   | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 5 1/2% conv subord deb 1967                     | June-Dec           | 91                           | 89   | 91      | 14            | 86 1/2                 | 101 1/4 |
| Standard Oil Co (Indiana)                       | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 3 1/2% convertible debentures 1982              | April-Oct          | 105 1/2                      | 105 1/2                                    | 106 1/2 | 672           | 97                     | 112 1/2 |

| BONDS<br>New York Stock Exchange          | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |         | Bonds<br>Sold | Range for<br>Year 1953 |         |
|---|--------------------|------------------------------|--|---------|---------------|------------------------|---------|
|   |                    |                              | Low  | High    |               | Low                    | High    |
| Standard Oil (N J) debentures 2 1/2% 1971 | May-Nov            | ---                          | 91 1/2                                     | 92 3/4  | 45            | 85                     | 91 1/2  |
| 2 1/2% debentures 1974                    | Jan-July           | ---                          | 96   | 96 1/4  | 2             | 89                     | 96 1/2  |
| Stauffer Chemical 3 1/2% deb 1973         | Mar-Sept           | ---                          | 104  | ---     | ---           | 104 1/2                | 104 1/2 |
| Sunray Oil Corp 2 1/2% debentures 1966    | Jan-July           | ---                          | ---  | ---     | ---           | 90                     | 95 1/2  |
| Swift & Co 2 1/2% debentures 1972         | Jan-July           | ---                          | 94 1/2                                     | 94 1/2  | 5             | 90                     | 96      |
| 2 1/2% debentures 1973                    | May-Nov            | ---                          | 95 1/2                                     | ---     | ---           | 91                     | 97 1/2  |
| Terminal RR Assn of St Louis              | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| Refund and imp M 4 1/2% series C 2019     | Jan-July           | ---                          | 106 1/2                                    | ---     | ---           | 102                    | 113 1/2 |
| Refund and imp M 2 1/2% series D 1985     | April-Oct          | ---                          | 94   | ---     | ---           | 89 1/2                 | 96 1/4  |
| Texas Corp 3 1/2% debentures 1965         | May-Nov            | 102 1/2                      | 101 1/2                                    | 102 1/4 | 85            | 97 1/2                 | 102 1/2 |
| Texas & New Orleans RR                    | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| First and refund M 3 1/2% series B 1970   | April-Oct          | ---                          | 94 1/4                                     | ---     | ---           | 91                     | 97 1/2  |
| First and refund M 3 1/2% series C 1990   | April-Oct          | ---                          | 92   | 92      | 3             | 87 1/2                 | 96 1/2  |
| Texas & Pacific first gold 5 1/2% 2000    | June-Dec           | ---                          | 122 1/4                                    | 122 1/4 | 1             | 114                    | 126     |
| General and refund M 3 1/2% ser E 1985    | Jan-July           | ---                          | 102 1/4                                    | 103     | 11            | 96 1/2                 | 103 1/2 |
| Texas Pacific-Missouri Pacific            | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| Term RR of New Orleans 3 1/2% 1974        | June-Dec           | ---                          | 95 1/2                                     | ---     | ---           | 94 1/2                 | 99 1/2  |
| Third Ave Ry first refunding 4 1/2% 1960  | Jan-July           | ---                          | 55   | 56 1/2  | 205           | 48 1/2                 | 57      |
| Adjustment income 5 1/2% Jan 1960         | April-Oct          | 18                           | 17 1/2                                     | 18 1/4  | 202           | 13                     | 20 1/4  |
| Tol & Ohio Cent ref and imp 3 1/2% 1960   | June-Dec           | ---                          | 95   | 95      | 23            | 93                     | 98      |
| Tri-Continental Corp 2 1/2% deb 1961      | Mar-Sept           | ---                          | 95   | ---     | ---           | 95                     | 97      |
| Union Electric Co of Missouri 3 1/2% 1971 | May-Nov            | ---                          | 105 1/2                                    | 105 1/2 | 9             | 97                     | 105     |
| First mortgage and coll trust 2 1/2% 1975 | April-Oct          | ---                          | 96   | 96 1/4  | ---           | 86                     | 94 1/4  |
| 3 1/2% debentures 1968                    | May-Nov            | ---                          | 99 1/4                                     | 100     | 20            | 95 1/2                 | 100     |
| 1st mtge & coll tr 2 1/2% 1980            | June-Dec           | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 1st mtge 3 1/2% 1982                      | May-Nov            | ---                          | 100 1/4                                    | ---     | ---           | 95 1/2                 | 102 1/4 |
| Union Oil of California 2 1/2% deb 1970   | June-Dec           | 99                           | 98   | 99      | 12            | 90                     | 97      |
| 3 1/2% conv deb (subord) 1972             | May-Nov            | 107                          | 107  | 107 1/2 | 147           | 95                     | 109 1/2 |
| Union Pacific RR                          | ---                | ---                          | ---  | ---     | ---           | ---                    | ---     |
| 2 1/2% debentures 1976                    | Feb-Aug            | 97                           | 96 1/2                                     | 97      | 20            | 89 1/2                 | 96 1/2  |
| Refunding mortgage 2 1/2% series C 1991   | Mar-Sept           | 86 1/4                       | 86 1/4                                     | 87      | 83            | 79 1/2                 | 88 1/2  |
| Union Tank Car 3 1/2% s f deb 1973        | April-Oct          | ---                          | 105 1/2                                    | ---     | ---           | 103                    | 105 1/2 |

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 22

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range for Year 1953 (Low/High). Includes sub-sections for American Stock Exchange and various stock categories.

For footnotes see page 35.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 22

| STOCKS<br>American Stock Exchange   |            | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range for Year 1953 |             | STOCKS<br>American Stock Exchange |   | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range for Year 1953 |            |             |            |
|-------------------------------------|------------|------------------------------|------------------------------|-----------------------------|---------------------|-------------|-----------------------------------|---|------------------------------|------------------------------|-----------------------------|---------------------|------------|-------------|------------|
| Par                                 | Low        | High                         | Low                          | High                        | Low                 | High        | Par                               | Low                                       | High                         | Low                          | High                        | Low                 | High       |             |            |
| Equity Corp common                  | 10c        | 2 1/2                        | 2                            | 2 1/4                       | 11,000              | 1 1/2 Sep   | 2 1/2 Jan                         | Kawneer Co                                | 27 1/2                       | 27 1/4                       | 27 1/2                      | 2,300               | 21 1/2 Apr | 27 Dec      |            |
| \$2 convertible preferred           | 1          | 33 3/8                       | 33 1/4                       | 33 3/4                      | 550                 | 32 Nov      | 35 Mar                            | Kennedy's Inc                             | 11 1/2                       | 11 1/4                       | 11 1/2                      | 400                 | 11 Dec     | 13 1/2 Apr  |            |
| Esquire Inc                         | 1          | 8                            | 4 1/2                        | 4 3/8                       | 10,900              | 5 Sep       | 6 Aug                             | Key Oil & Mines Ltd                       | 1 1/2                        | 1 1/2                        | 1 1/2                       | 900                 | 13 Sep     | 17 July     |            |
| Eureka Corporation Ltd              | \$1 or 25c | 3 1/4                        | 3                            | 3 1/2                       | 31,000              | 1/2 Aug     | 1 1/2 Jan                         | Kidde (Walter) & Co                       | 8 1/2                        | 8                            | 8 1/2                       | 150                 | 8 Dec      | 12 1/2 May  |            |
| Warrants                            | 10         | 7 1/4                        | 7 1/8                        | 7 1/4                       | 2,700               | 1/2 Dec     | 1 1/2 Jan                         | Kings County Lighting common              | 11 3/4                       | 11 1/2                       | 11 3/4                      | 2,100               | 26 1/2 Jan | 32 1/2 Feb  |            |
| Eureka Pipe Line common             | 10         | 22                           | 22                           | 23                          | 30                  | 16 1/4 Dec  | 32 1/2 Mar                        | 4% cumulative preferred                   | 36 1/4                       | 35 3/4                       | 36 1/4                      | 11,600              | 8 1/2 Jun  | 11 1/4 Dec  |            |
| <b>F</b>                            |            |                              |                              |                             |                     |             | <b>L</b>                          |   |                              |                              |                             |                     |            |             |            |
| Fairchild Camera & Instrument       | 1          | 23                           | 22 1/4                       | 23 3/8                      | 3,200               | 17 Sep      | 28 1/2 Mar                        | Laclede-Christy Company                   | 5                            | 12                           | 12                          | 400                 | 10 1/2 Dec | 17 1/2 Mar  |            |
| Fargo Oils Ltd                      | 25c        | 1 1/2                        | 1 1/8                        | 1 1/2                       | 21,000              | 1 1/2 Sep   | 3 1/2 May                         | L'Aiglon Apparel Inc                      | 1                            | 4 1/2                        | 4 1/2                       | 200                 | 4 Oct      | 4 1/2 Jan   |            |
| Federated Petroleum Ltd             | 10         | 4 1/4                        | 4 1/8                        | 4 3/8                       | 10,900              | 3 1/2 Sep   | 7 1/2 Jan                         | Lake Shore Mines Ltd                      | 1                            | 5 1/2                        | 5 1/2                       | 2,200               | 5 Nov      | 5 1/2 Jan   |            |
| Fire Association (Phila)            | 10         | 44                           | 44                           | 70                          | 2,750               | 62 1/2 Jun  | 75 1/2 Dec                        | Lakey Foundry & Machine                   | 1                            | 5                            | 4 1/2                       | 300                 | 4 Dec      | 9 1/2 Feb   |            |
| Rights                              | 10         | 21 1/2                       | 21 1/4                       | 23 1/2                      | 14,150              | 21 1/2 Jun  | 23 1/2 Dec                        | Lamson Corp of Delaware                   | 5                            | 7 1/2                        | 7 1/2                       | 400                 | 7 Apr      | 10 1/4 Aug  |            |
| Firth Sterling Inc                  | 2.50       | 4 1/4                        | 4 1/4                        | 4 1/4                       | 4,000               | 3 1/2 Sep   | 7 1/2 Mar                         | Lamson & Sessions Co                      | 10                           | 15 1/2                       | 15 1/2                      | 200                 | 14 1/2 Jun | 16 1/2 Nov  |            |
| Fishman (M H) Co Inc                | 1          | 10 1/2                       | 10 1/8                       | 10 1/2                      | 200                 | 9 1/2 Dec   | 11 Mar                            | La Salle Extension University             | 5                            | 10                           | 10                          | 200                 | 5 1/2 Jan  | 7 1/2 Dec   |            |
| Flying Tiger Line Inc               | 1          | 6 1/2                        | 6 1/2                        | 6 3/4                       | 4,100               | 5 1/4 Dec   | 10 1/2 Jan                        | Lear Inc common                           | 50c                          | 4                            | 4 1/2                       | 2,900               | 2 1/2 Sep  | 4 1/2 Nov   |            |
| Ford Motor of Canada                | 1          | 75                           | 72 3/4                       | 76 1/2                      | 10,100              | 59 Jun      | 69 1/2 Mar                        | 5% cum conv preferred                     | 50c                          | 3 1/4                        | 3 1/4                       | 600                 | 3 Sep      | 4 1/2 Dec   |            |
| Class A non-voting                  | 1          | 82                           | 82                           | 87                          | 150                 | 87 Oct      | 73 3/4 Mar                        | Lefcourt Realty common                    | 25c                          | 1                            | 1                           | 500                 | 3 Oct      | 3 1/2 Jan   |            |
| Class B voting                      | 1          | 5                            | 5                            | 5 1/4                       | 2,100               | 3 1/2 Jun   | 5 Nov                             | Le Tourneau (R-G) Inc                     | 1                            | 39 1/2                       | 39 1/2                      | 100                 | 20 1/2 Jan | 43 1/2 May  |            |
| American deposit receipts ord reg   | 1          | 1                            | 1                            | 1                           | 4,200               | 1 Dec       | 1 1/2 May                         | Liberty Fabrics of N Y                    | 1                            | 5                            | 5 1/2                       | 200                 | 4 1/2 Dec  | 7 1/2 Feb   |            |
| American deposit receipts bearer    | 1          | 4 1/2                        | 4 1/2                        | 4 3/8                       | 300                 | 3 1/2 Dec   | 4 1/2 Jan                         | 5% cumulative preferred                   | 10                           | 10                           | 10                          | 200                 | 5 Oct      | 6 1/2 Jan   |            |
| Fort Pitt Brewing Co                | 1          | 4 1/2                        | 4 1/2                        | 4 3/8                       | 300                 | 3 1/2 Dec   | 4 1/2 Jan                         | Loblav Groceries class A                  | 1                            | 10                           | 10                          | 100                 | 37 1/2 Mar | 45 1/2 July |            |
| Fox (Peter) Brewing                 | 1.25       | 5 1/2                        | 4 3/8                        | 5 1/2                       | 7,900               | 4 1/2 Dec   | 8 May                             | Class B                                   | 1                            | 10                           | 10                          | 100                 | 38 1/2 Apr | 45 Aug      |            |
| Fuller (Geo A) Co                   | 5          | 12                           | 11                           | 12 1/2                      | 1,900               | 10 1/2 Sep  | 11 1/2 Mar                        | Locke Steel Chain                         | 5                            | 11                           | 11 1/2                      | 150                 | 10 Dec     | 18 Jan      |            |
| <b>G</b>                            |            |                              |                              |                             |                     |             | <b>M</b>                          |   |                              |                              |                             |                     |            |             |            |
| Gatineau Power Co common            | 1          | 21 1/4                       | 21 1/4                       | 22 1/4                      | 4,100               | 20 1/2 Oct  | 22 1/2 Jan                        | Mackintosh-Hemphill Co                    | 5                            | 11 1/2                       | 11 1/4                      | 600                 | 9 1/2 Sep  | 13 1/2 Feb  |            |
| 5% preferred                        | 100        | 102 1/2                      | 102 1/2                      | 103 1/2                     | 102 1/2 Mar         | 106 1/2 Sep | 106 1/2 Sep                       | Maine Public Service Co                   | 10                           | 22 1/2                       | 22 1/2                      | 1,300               | 18 Jan     | 22 1/2 Sep  |            |
| Gellman Mfg Co common               | 1          | 5                            | 4 1/2                        | 5 1/4                       | 2,600               | 3 Dec       | 5 1/2 May                         | Mangel Stores common                      | 1                            | 16                           | 16                          | 300                 | 14 Jan     | 17 1/2 Jun  |            |
| General Acceptance Corp             | 1          | 11                           | 10 1/2                       | 11 1/2                      | 3,000               | 9 1/2 Sep   | 12 1/2 Jan                        | Manischewitz (The B) Co                   | 1                            | 24 1/2                       | 24 1/2                      | 125                 | 28 1/2 Jan | 34 1/2 Feb  |            |
| General Alloys Co                   | 1          | 1 1/2                        | 1 1/2                        | 1 1/2                       | 700                 | 1 1/2 Sep   | 2 1/2 Jan                         | Mapes Consolidated Mfg Co                 | 1                            | 24 1/2                       | 26 1/2                      | 125                 | 21 Sep     | 40 Jan      |            |
| General Builders Supply Corp com    | 1          | 1 1/2                        | 1 1/2                        | 1 1/2                       | 400                 | 1 1/2 Sep   | 2 1/2 Jan                         | Marconi International Marine              | 1                            | 1                            | 1                           | 1                   | 3 1/2 July | 4 Feb       |            |
| 5% convertible preferred            | 25         | 16                           | 16                           | 16                          | 200                 | 15 1/2 Oct  | 18 1/2 Mar                        | Communication Co Ltd                      | 1                            | 1                            | 1                           | 1                   | 3 1/2 July | 4 Feb       |            |
| General Electric Co Ltd             | 1          | 1                            | 1                            | 1                           | 1                   | 1           | 1                                 | Marion Power Shovel                       | 10                           | 22 1/2                       | 22 1/2                      | 5,200               | 14 1/2 Jan | 23 1/2 May  |            |
| American dep recs ord reg           | 1          | 1                            | 1                            | 1                           | 1                   | 1           | 1                                 | Massey-Harris-Ferguson Ltd                | 1                            | 7 1/2                        | 7 1/2                       | 1,000               | 7 1/2 Oct  | 10 1/2 Jan  |            |
| General Finance Corp 5% pfd A       | 10         | 26 1/2                       | 26                           | 26 1/2                      | 1,800               | 24 1/2 Dec  | 34 1/4 Mar                        | Mays (J W) Inc common                     | 1                            | 11 1/2                       | 12 1/2                      | 300                 | 9 1/2 Dec  | 11 Dec      |            |
| General Fireproofing common         | 5          | 107                          | 106                          | 107                         | 20                  | 103 Jan     | 108 Mar                           | McDonnell Aircraft Corp                   | 5                            | 21                           | 19 1/2                      | 21 1/4              | 8,600      | 16 1/2 Sep  | 24 1/2 Mar |
| General Outdoor Adv 6% pfd          | 100        | 107                          | 106                          | 107                         | 20                  | 103 Jan     | 108 Mar                           | McKee (A G) & Co common                   | 1                            | 24                           | 23 1/2                      | 24                  | 250        | 22 Jan      | 26 1/2 Mar |
| General Plywood Corp common         | 50c        | 1 1/4                        | 1 1/2                        | 1 1/4                       | 1,400               | 1 1/2 Jun   | 2 1/2 Jan                         | McWilliams Dredging common                | 10                           | 12 1/2                       | 12 1/2                      | 13                  | 2,900      | 9 1/2 Sep   | 15 1/2 May |
| 5% convertible preferred            | 20         | 11                           | 10                           | 11                          | 500                 | 9 1/2 Sep   | 12 1/2 Jan                        | Mead Johnson & Co                         | 1                            | 16 1/4                       | 15 1/2                      | 16 1/4              | 2,500      | 13 Jun      | 15 1/2 Dec |
| General Public Service 6% preferred | 1          | 112 1/2                      | 112 1/2                      | 113 1/2                     | 112 1/2 Jul         | 117 1/2 Nov | 117 1/2 Nov                       | Menasco Mfg Co                            | 1                            | 3 1/2                        | 2 3/4                       | 3 1/2               | 20,100     | 2 1/2 Aug   | 4 1/2 Mar  |
| Georgia Power 6% preferred          | 1          | 104 1/4                      | 104 1/4                      | 104 1/4                     | 10                  | 103 1/2 Jun | 108 1/4 Feb                       | Merrill Petroleum Ltd                     | 1                            | 7 1/2                        | 6 1/2                       | 7 1/2               | 75,300     | 3 1/2 Nov   | 7 1/2 Dec  |
| 5% preferred                        | 1          | 2 1/2                        | 2 1/2                        | 2 1/2                       | 300                 | 2 1/2 Dec   | 4 1/4 Mar                         | Merritt Chapman & Scott Corp              | 1                            | 25 1/4                       | 25                          | 26 1/4              | 2,800      | 9 1/2 Jan   | 29 Dec     |
| Gertly Mich Corp                    | 1          | 8 1/2                        | 8 1/2                        | 8 1/2                       | 3,700               | 7 1/2 Dec   | 12 1/2 Jan                        | Metabi Iron Co                            | 1                            | 18 1/2                       | 17 1/2                      | 19 1/2              | 14,200     | 11 1/2 Sep  | 21 1/2 Mar |
| Giant Yellowknife Gold Mines        | 1          | 1 1/2                        | 1 1/2                        | 1 1/2                       | 400                 | 1 1/2 Sep   | 2 1/2 Jan                         | Metal Textile Corp common                 | 25c                          | 7                            | 7                           | 500                 | 6 Dec      | 7 1/2 Aug   |            |
| Gilbert (A C) common                | 1          | 11 1/2                       | 11 1/2                       | 11 1/2                      | 3,700               | 9 1/2 Dec   | 12 1/2 Jan                        | Participating preferred                   | 15                           | 57 1/4                       | 57 1/4                      | 20                  | 55 Jan     | 60 Jun      |            |
| Gilchrist Co                        | 1          | 20 1/2                       | 20                           | 20 1/2                      | 500                 | 16 1/2 Oct  | 22 Mar                            | Michaels Brothers Inc                     | 1                            | 2                            | 2                           | 200                 | 2 1/2 Dec  | 3 1/2 Mar   |            |
| Gladding McBean & Co                | 10         | 8                            | 7 1/2                        | 8 1/4                       | 22,500              | 6 1/2 Sep   | 11 1/2 Jan                        | Michigan Bumper Corp                      | 1                            | 6                            | 5 1/2                       | 6                   | 300        | 5 1/2 Dec   | 8 Mar      |
| Glen Alden Coal                     | 1          | 11 1/2                       | 11 1/2                       | 12 1/4                      | 1,900               | 10 1/2 Dec  | 13 1/2 Mar                        | Michigan Steel Tube                       | 2.50                         | 12 1/2                       | 12 1/2                      | 1,200               | 8 Apr      | 14 Aug      |            |
| Glenmore Distilleries class B       | 1          | 24                           | 23 1/4                       | 24                          | 900                 | 22 Jun      | 27 1/2 Feb                        | Michigan Sugar Co common                  | 1                            | 1 1/2                        | 1 1/2                       | 500                 | 1 1/2 Dec  | 1 1/2 Mar   |            |
| Globe Union Co Inc                  | 5          | 41                           | 41                           | 41 1/4                      | 130                 | 35 Jun      | 62 1/2 May                        | 6% preferred                              | 10                           | 7 1/2                        | 7 1/2                       | 600                 | 7 Jan      | 8 1/2 Aug   |            |
| Godchaux Sugars class A             | 1          | 33                           | 33                           | 33                          | 80                  | 31 Dec      | 54 1/2 May                        | Micromatic Hone Corp                      | 1                            | 15 1/2                       | 15                          | 15 1/2              | 2,600      | 10 1/2 Sep  | 14 1/2 Mar |
| Class B                             | 1          | 73 1/2                       | 73 1/2                       | 74                          | 100                 | 73 1/2 Oct  | 86 1/2 Mar                        | Middle States Petroleum common            | 1                            | 11 1/2                       | 11 1/2                      | 12 1/2              | 3,400      | 11 1/2 Sep  | 15 1/2 Jan |
| \$4.50 prior preferred              | 1          | 4                            | 4                            | 4                           | 4,500               | 4 Dec       | 1 1/2 Mar                         | Midland Oil Corp \$1 conv preferred       | 1                            | 1                            | 1                           | 1                   | 10 1/2 Dec | 13 Jan      |            |
| Goldfield Consolidated Mines        | 1          | 38                           | 38                           | 39                          | 220                 | 35 Dec      | 52 1/2 Jan                        | Midland Steel Products                    | 1                            | 24 1/2                       | 24 1/2                      | 50                  | 24 Dec     | 26 1/2 Mar  |            |
| Goodman Manufacturing Co            | 50         | 26 1/2                       | 26                           | 26 1/4                      | 300                 | 23 1/2 Sep  | 27 1/2 Feb                        | \$2 non-cum dividend shares               | 1                            | 14 1/2                       | 14                          | 14 1/2              | 750        | 12 Sep      | 17 1/2 Mar |
| Gorham Manufacturing common         | 4          | 26 1/2                       | 26                           | 26 1/4                      | 300                 | 23 1/2 Sep  | 27 1/2 Feb                        | Midvale Co common                         | 50c                          | 5 1/2                        | 5 1/2                       | 500                 | 4 1/2 Oct  | 5 1/2 Jan   |            |
| Graham-Paige Motors 5% conv pfd     | 25         | 6 1/2                        | 6 1/2                        | 6 1/2                       | 300                 | 5 1/2 Jan   | 27 1/2 July                       | Mid-West Abrasive                         | 1                            | 25                           | 26                          | 700                 | 20 1/2 Feb | 29 Mar      |            |
| Grand Rapids Varnish                | 1          | 16 1/2                       | 15 1/2                       | 16 1/2                      | 4,800               | 12 1/2 Sep  | 21 1/2 Mar                        | Mid-West Piping Co                        | 1                            | 1                            | 1                           | 1                   | 1          | 1           | 1          |
| Gray Manufacturing Co               | 5          | 173                          | 168                          | 174                         | 450                 | 144 1/2 Jun | 171 Dec                           | Mid-West Refineries                       | 1                            | 2                            | 2                           | 200                 | 2 1/2 Dec  | 3 1/2 Mar   |            |
| Great Atlantic & Pacific Tea        | 100        | 135                          | 134                          | 135                         | 90                  | 129 1/2 Sep | 135 1/2 Apr                       | Miller Wohl Co common                     | 50c                          | 11                           | 11                          | 11 1/2              | 2,400      | 9 1/2 Dec   | 15 1/2 Jan |
| 7 1/2% preferred                    | 100        | 173                          | 168                          | 174                         | 450                 | 144 1/2 Jun | 171 Dec                           | Mining Corp of Canada                     | 1                            | 104                          | 104                         | 50                  | 100 Jun    | 104 Oct     |            |
| Great Lakes Oil & Chemical Co       | 1          | 18 1/4                       | 18 1/4                       | 18 1/2                      | 9,800               | 1 1/2 Sep   | 2 1/2 Mar                         | Minnesota Pwr & Light 5% pfd              | 100                          | 31 1/4                       | 31 1/4                      | 400                 | 22 Jan     | 31 1/2 Dec  |            |
| Greer Hydraulics Inc                | 50c        | 18 1/4                       | 18 1/4                       | 18 1/2                      | 5,800               | 1 1/2 Sep   | 2 1/2 Mar                         | Missouri Public Service common            | 1                            | 41 1/4                       | 41 1/4                      | 13,900              | 25 1/2 Sep | 57 1/2 Jan  |            |
| Cridford Freehold Leases            | 9c         | 6 1/2                        | 6 1/2                        | 6 1/2                       | 1,500               | 12 1/2 Sep  | 22 Feb                            | Molybdenum Corp                           | 1                            | 98                           | 96                          | 98                  | 280        | 86 July     | 97 Dec     |
| Griesedick Western Brewery          | 2          | 14 1/2                       | 14 1/2                       | 14 1/2                      | 2,350               | 14 1/2 Dec  | 19 1/2 Nov                        | 4.80% cumulative preferred                | 100                          | 105                          | 105 1/4                     | 130                 | 96 Jun     | 103 1/2 Jan |            |
| Grocery Stores Products common      | 5          | 14 1/2                       | 14 1/2                       | 14 1/2                      | 2,350               | 14 1/2 Dec  | 19 1/2 Nov                        | 4.80% cumul preferred series B            | 100                          | 99                           | 100 1/2                     | 180                 | 88 1/2 Jun | 99 1/2 Dec  |            |
| Gypsum Lime & Alabastine            | 5          | 34                           | 34                           | 34                          | 34                  | 34 Sep      | 34 Sep                            | 4.50% preferred series C                  | 100                          | 700                          | 700                         | 700                 | 2 1/2 Sep  | 3 1/2 Jan   |            |
| <b>H</b>                            |            |                              |                              |                             |                     |             | <b>N</b>                          |   |                              |                              |                             |                     |            |             |            |
| Haelan Laboratories Inc             | 1          | 2 1/4                        | 2 1/4                        | 2 1/4                       | 1,300               | 1 1/2 July  | 3 1/2 Jan                         | Nachman Corp                              | 10                           | 14 1/2                       | 15 1/4                      | 500                 | 14 1/2 Sep | 17 1/2 Mar  |            |
| Hall Lamp Co                        | 5          | 2 1/2                        | 2 1/2                        | 2 1/2                       | 100                 | 2 1/2 Dec   | 5 1/2 Mar                         | Namm-Loefer's Inc                         | 1                            | 4 1/2                        | 4 1/2                       | 300                 | 3 1/2 Jan  | 5 1/2 July  |            |
| Hamilton Bridge Co Ltd              | 1          | 21 1/4                       | 21 1/4                       | 21 1/4                      | 250                 | 14 1/2 Jun  | 22 Dec                            | National Alfalfa Dehydrating & Milling Co | 1                            | 6 1/2                        | 6 1/2                       | 7 1/2               | 6,200      | 4 Sep       | 8 1/2 Jan  |
| Hammond Organ Company               | 1          | 23                           | 22 1/2                       | 23                          | 250                 | 21 1/2 Nov  | 26 Dec                            | National Bellas Hess common               | 1                            | 16 1/2                       | 16 1/2                      | 17                  | 8,500      | 13 1/2 Jun  | 16 1/2 Mar |
| Hartford Electric Light             | 25         | 54                           | 52 1/2                       | 54                          | 850                 | 50 Jan      | 53 1/2 Mar                        | National Fuel Gas                         | 1                            | 13 1/2                       | 13 1/2                      | 100                 | 11 1/2 Dec | 17 Jan      |            |
| Harvard Brewing Co                  | 1          | 1 1/4                        | 1 1/4                        | 1 1/4                       | 300                 | 1 1/4 Aug   | 1 1/2 Nov                         | National Mig & Stores common              | 1                            | 1 1/2                        | 1 1/2                       | 14,100              | 1 1/2 Dec  | 3 1/2 Jan   |            |
| Hastings Mfg Co                     | 2          | 4                            | 4                            | 4                           | 300                 | 3 1/2 Sep   | 5 1/2 Jan                         | National Petroleum Ltd                    | 25c                          | 2 1/4                        | 2 1/4                       | 24,600              | 1 1/2 Jan  | 3 July      |            |
| Hathaway Bakeries Inc               | 1          | 9 1/2                        | 9 1/2                        | 9 1/2                       | 1,100               | 8 1/2 Dec   | 12 1/2 Apr                        | National Phoenix Industries               | 10c                          | 10                           | 10                          | 200                 | 9 1/2 Dec  | 13 1/2 Mar  |            |

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 22

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

For footnotes see page 35

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 22

| STOCKS<br>American Stock Exchange      | Par | Friday Last |         | Sales for Week | Range for Year 1953 |         |
|--|-----|-------------|---------|----------------|---------------------|---------|
|  |     | Low         | High    |                | Low                 | High    |
| <b>W</b>                               |     |             |         |                |                     |         |
| Waco Aircraft Co.....                  | 100 | 2 1/2       | 3 1/2   | 3,400          | 2                   | 3 1/2   |
| Wagner Baking voting cts ext.....      | 100 | 7 1/2       | 7 1/2   | 400            | 7                   | 7 1/2   |
| 7% preferred.....                      | 100 | 109 1/4     | 109 1/4 | 10             | 105                 | 112     |
| Wait & Bond Inc.....                   | 100 | 1 1/2       | 1 1/2   | 200            | 1 1/2               | 1 1/2   |
| 2 1/2 cumulative preferred.....        | 30  | 12 1/2      | 12 1/2  | 100            | 11 1/2              | 14 1/2  |
| Wallace & Tiernan Inc.....             | 100 | 23 3/4      | 23 3/4  | 2,000          | 20 1/2              | 29 1/2  |
| Waltham Watch Co common.....           | 100 | 1 1/4       | 1 1/4   | 9,100          | 1                   | 2 1/2   |
| Ward Baking Co warrants.....           | 100 | 8 1/4       | 9       | 400            | 6 1/2               | 10      |
| Wasatch Corp.....                      | 100 | 1 1/2       | 1 1/2   | 300            | 3 1/2               | 13 1/2  |
| Webb & Knapp Inc.....                  | 100 | 162         | 164 3/4 | 19,000         | 118                 | 189     |
| 5% series preference.....              | 100 | 112 1/2     | 113     | 700            | 3 1/2               | 5 1/2   |
| Wentworth Manufacturing.....           | 100 | 112 1/2     | 113     | 100            | 110                 | 113 1/2 |
| West Texas Utilities \$6 pfd.....      | 100 | 3 1/4       | 3 1/4   | 10,500         | 3 1/4               | 3 1/4   |
| Western Homestead Oil Ltd.....         | 100 | 5 1/2       | 5 1/2   | 6,000          | 4 1/2               | 7 1/2   |
| Western Leaseholds Ltd.....            | 100 | 176         | 176     | 30             | 169                 | 220     |
| Western Maryland Ry 7 1/2 1st pfd..... | 100 | 34          | 34 1/2  | 200            | 32                  | 34 1/2  |
| Western Tablet & Stationery com.....   | 100 | 11 1/2      | 11 1/2  | 375            | 10 1/2              | 12 1/2  |
| Westmoreland Coal.....                 | 100 | 18          | 18      | 250            | 17                  | 19 1/2  |
| Westmoreland Inc.....                  | 100 | 18          | 18      | 2,600          | 13 1/2              | 19 1/2  |
| Weyenberg Shoe Mfg.....                | 100 | 8           | 8 1/2   | 500            | 7 1/2               | 12      |
| Whirlpool Corp.....                    | 100 | 5 1/2       | 5 1/2   | 2,600          | 4                   | 6 1/2   |
| White's Auto Stores Inc.....           | 100 | 5 1/2       | 5 1/2   | 600            | 3                   | 6 1/2   |
| 5 1/2% conv preferred.....             | 25  | 6 1/4       | 6 1/4   | 500            | 4 1/2               | 6 1/2   |
| Whitman (Wm) & Co.....                 | 100 | 10 1/2      | 10 1/2  | 39,200         | 9 1/2               | 11 1/2  |
| Wichita River Oil Corp.....            | 100 | 3 1/4       | 3 1/4   | 300            | 1 1/2               | 3 1/2   |
| Wickes (The) Corp.....                 | 100 | 10          | 10      | 10             | 10                  | 10      |
| Williams (R C) & Co.....               | 100 | 98          | 98      | 50             | 12 1/2              | 15 1/2  |
| Willson Products Inc.....              | 100 | 12 1/2      | 13 1/2  | 600            | 12 1/2              | 16 1/2  |
| Wilrich Petroleum Ltd.....             | 100 | 33          | 33 1/2  | 1,700          | 30 1/2              | 44 1/2  |
| Wilson Brothers common.....            | 100 | 6           | 6       | 6              | 6                   | 6       |
| 5% preferred.....                      | 25  | 3           | 3       | 3              | 3                   | 3       |
| Wisconsin Pwr & Lt 4 1/2% pfd.....     | 100 | 105 1/4     | 105 1/4 | 105 1/4        | 105 1/4             | 105 1/4 |
| Wood Newspaper Machine.....            | 100 | 15 1/2      | 16 1/2  | 50             | 12 1/2              | 15 1/2  |
| Woodall Industries Inc.....            | 100 | 12 1/2      | 13 1/2  | 600            | 12 1/2              | 16 1/2  |
| Woodley Petroleum common.....          | 100 | 33          | 33 1/2  | 1,700          | 30 1/2              | 44 1/2  |
| Woolworth (F W) Ltd.....               | 100 | 6           | 6       | 6              | 6                   | 6       |
| American deposit receipts.....         | 50  | 6           | 6       | 6              | 6                   | 6       |
| 6% preference.....                     | 50  | 3           | 3       | 3              | 3                   | 3       |
| Wright Hargreaves Ltd.....             | 100 | 1 1/2       | 1 1/2   | 8,500          | 1 1/2               | 2 1/2   |

| BONDS<br>American Stock Exchange      | Interest Period | Friday Last | Week's Range |        | Bonds Sold | Range for Year 1953 |      |
|---------------------------------------|-----------------|-------------|--------------|--------|------------|---------------------|------|
|                                       |                 |             | Low          | High   |            | Low                 | High |
| Mortgage Bank of Bogota—              |                 |             |              |        |            |                     |      |
| Δ7s (issue of May 1927) 1947.....     | May-Nov         | 166         | 67 1/2       | —      | 63 1/2     | 66 1/2              |      |
| Δ7s (issue of Oct 1927) 1947.....     | April-Oct       | 166         | —            | —      | 63 1/2     | 65 1/2              |      |
| ΔMortgage Bank of Chile 6s 1931.....  | June-Dec        | 158         | —            | —      | 57 1/2     | 58 1/2              |      |
| Mortgage Bank of Denmark 5s 1972..... | June-Dec        | 100         | 101          | 3      | 98         | 101 1/2             |      |
| Parana stamped (Plan A)—              |                 |             |              |        |            |                     |      |
| Interest reduced to 2 1/2% 2008.....  | Mar-Sept        | 136         | 40           | —      | 34 1/2     | 43 1/2              |      |
| Peru (Republic of)—                   |                 |             |              |        |            |                     |      |
| Extr s f 2 1/2% series E 1997.....    | Jan-July        | 44 1/2      | 44 1/2       | 44 1/2 | 37 1/2     | 49 1/2              |      |
| Sinking fund 3s Jan 1 1997.....       | Jan-July        | 40 1/4      | 39 3/4       | 40 3/4 | 36 1/2     | 41 1/2              |      |
| Rio de Janeiro stamped (Plan A)—      |                 |             |              |        |            |                     |      |
| Interest reduced to 2% 2012.....      | Jan-July        | 32 1/2      | 34           | —      | 29 1/2     | 32                  |      |
| ΔRussian Government 6 1/2% 1919.....  | Jan-July        | 5 1/4       | 5            | 5 1/4  | 3          | 6 1/4               |      |
| Δ5 1/2% 1921.....                     | June-Dec        | 5 1/4       | 5            | 5 1/4  | 3 1/2      | 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. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡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; "w t c," voting-trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

| BONDS<br>American Stock Exchange             | Interest Period | Friday Last | Week's Range |         | Bonds Sold | Range for Year 1953 |         |
|--|-----------------|-------------|--------------|---------|------------|---------------------|---------|
|  |                 |             | Low          | High    |            | Low                 | High    |
| Appalachian Elec Power 3 1/4% 1970.....      | June-Dec        | 103 1/4     | 102 1/2      | 103 1/4 | 20         | 96 1/2              | 102 1/2 |
| Bethlehem Steel 4s Aug 1 1998.....           | Quar-Feb        | 113         | 113          | 113     | 130        | 150 1/4             |         |
| Boston Edison 2 3/4% series A 1970.....      | June-Dec        | 98 1/2      | 98 1/4       | 98 1/2  | 12         | 91                  | 97 1/4  |
| Chicago Transit Authority—                   |                 |             |              |         |            |                     |         |
| 3 1/4% revenue series of 1947-1978.....      | Jan-July        | 90          | 89           | 90      | 52         | 84                  | 91 1/2  |
| Delaware Lack & Western RR—                  |                 |             |              |         |            |                     |         |
| Lackawanna of N J Division—                  |                 |             |              |         |            |                     |         |
| 1st mortgage 4s series A 1993.....           | May-Nov         | 64 1/2      | 65 1/2       | 6       | 60         | 68 1/2              |         |
| Δ1st mortgage 4s series B 1993.....          | May             | 59 1/2      | 59           | 59 1/2  | 6          | 56                  | 63      |
| Eastern Gas & Fuel 3 1/2% 1965.....          | Jan-July        | 95 1/4      | 95           | 95 1/4  | 12         | 95                  | 101     |
| Elmira Water Lt & RR 5s 1956.....            | Mar-Sept        | 104 1/2     | 107          | —       | 103        | 106 1/2             |         |
| Ercote Marrelli Elec Mfg Co—                 |                 |             |              |         |            |                     |         |
| Δ6 1/2% with Nov 1 1940 coupon 1953.....     | May-Nov         | 79 1/2      | —            | —       | 75 1/2     | 75 1/2              |         |
| Δ6 1/2% ex Nov 1 1947 coupon 1953.....       | May-Nov         | 730         | —            | —       | —          | —                   |         |
| Finland Residential Mtge Bank—               |                 |             |              |         |            |                     |         |
| 5s stamped 1961.....                         | Mar-Sept        | 93 1/2      | 96           | —       | 77         | 95                  |         |
| Green Mountain Power 3 1/4% 1963.....        | June-Dec        | 98 1/2      | 99 1/2       | —       | 93         | 102                 |         |
| Guantanamo & Western RR—                     |                 |             |              |         |            |                     |         |
| 4s ser (stmpd mod) 1970.....                 | Jan-July        | 150         | 51           | —       | 50         | 59 1/2              |         |
| Isarco Hydro-Electric Co—                    |                 |             |              |         |            |                     |         |
| Δ7s with Nov 1 1940 coupon 1952.....         | Mar-Nov         | 79 1/2      | —            | —       | 75 1/2     | 93                  |         |
| Δ7s ex Nov 1 1947 coupon 1952.....           | Mar-Nov         | 730         | —            | —       | —          | —                   |         |
| Italian Power Realization Trust—             |                 |             |              |         |            |                     |         |
| Δ6 1/2% liquidating trust cts.....           | Jan-July        | 83 1/2      | 82 1/2       | 83 1/2  | 155        | 75 1/2              | 85 1/2  |
| Midland Valley RR—                           |                 |             |              |         |            |                     |         |
| Extended at 4% to 1963.....                  | April-Oct       | 91          | 91           | 2       | 79 1/2     | 90 1/4              |         |
| New England Power 3 1/4% 1961.....           | May-Nov         | 101 1/2     | 102 1/4      | —       | 100        | 104                 |         |
| Nippon Electric Power Co Ltd—                |                 |             |              |         |            |                     |         |
| Δ1st mortgage 6 1/2% 1953.....               | Jan-July        | 142 1/2     | —            | —       | 127 1/2    | 142 1/2             |         |
| 6 1/2% due 1953 extended to 1963.....        | Jan-July        | 86          | 87 1/2       | —       | 77         | 85                  |         |
| Ohio Power 1st mortgage 3 1/4% 1968.....     | April-Oct       | 103 1/4     | 104 1/2      | 3       | 98         | 103 1/4             |         |
| 1st mortgage 3s 1971.....                    | April-Oct       | 100         | 101 1/2      | —       | 90 1/2     | 100                 |         |
| Pennsylvania Water & Power 3 1/4% 1964.....  | June-Dec        | 102 1/4     | 102 1/4      | 1       | 99         | 103                 |         |
| 3 1/4% 1970.....                             | Jan-July        | 99 1/4      | 102          | —       | 93         | 101                 |         |
| Piedmont Hydro-Electric Co—                  |                 |             |              |         |            |                     |         |
| Δ6 1/2% with Oct 1 1940 coupon 1960.....     | April-Oct       | 79 1/2      | —            | —       | 87         | 90                  |         |
| Δ6 1/2% ex Oct 1 1947 coupon 1960.....       | April-Oct       | 730         | —            | —       | —          | —                   |         |
| Public Service Electric & Gas Co—            |                 |             |              |         |            |                     |         |
| 50-year 6% debentures 1998.....              | Jan-July        | 1150        | 153          | —       | 130 1/2    | 149                 |         |
| Safe Harbor Water Power Corp 3s 1981.....    | May-Nov         | 92          | 97           | —       | 90         | 95 1/2              |         |
| Sapphire Petroleum Ltd 5s conv deb 1962..... | Jan-July        | 76          | 75           | 76      | 32         | 65                  | 91      |
| Southern California Edison 3s 1965.....      | Mar-Sept        | 101 1/4     | 101 1/2      | 74      | 96         | 101 1/4             |         |
| 3 1/2% series A 1973.....                    | Jan-July        | 99 1/2      | 102          | —       | 95 1/2     | 99 1/2              |         |
| 1st and ref M 3s series B 1973.....          | Feb-Aug         | 98          | 98           | 1       | 94         | 99                  |         |
| 2 1/2% series C 1976.....                    | Feb-Aug         | 95          | 97 1/2       | —       | 92         | 96                  |         |
| 3 1/2% series D 1976.....                    | Feb-Aug         | 100         | 101 1/2      | —       | 94         | 101 1/2             |         |
| 3 1/2% series E 1978.....                    | Feb-Aug         | 105         | 107          | —       | 104        | 104 1/2             |         |
| Southern California Gas 3 1/4% 1970.....     | April-Oct       | 101         | 103 1/2      | —       | 93         | 102                 |         |
| Southern Counties Gas (Calif)—               |                 |             |              |         |            |                     |         |
| 1st mortgage 3s 1971.....                    | Jan-July        | 98 1/4      | 99           | —       | 90 1/2     | 98                  |         |
| Southwestern Gas & Electric 3 1/4% 1970..... | Feb-Aug         | 101         | 103 1/2      | —       | 93         | 101 1/2             |         |
| Spalding (A G) & Bros 5s 1969.....           | May-Nov         | 790         | 93           | —       | 83         | 93                  |         |
| Starratt Corp Inc 5s coll trust 1966.....    | April-Oct       | 81 1/4      | 85           | —       | 81         | 88 1/2              |         |
| Stimnes (Hugo) Corp—                         |                 |             |              |         |            |                     |         |
| Δ7-4s 3rd stamped 1946.....                  | Jan-July        | 155 1/4     | 155 1/4      | 2       | 112 1/2    | 157                 |         |
| Stimnes (Hugo) Industries—                   |                 |             |              |         |            |                     |         |
| Δ7-4s 2nd stamped 1946.....                  | April-Oct       | 167         | 165          | 167     | 11         | 112                 | 156     |
| Terni Hydro-Electric Co—                     |                 |             |              |         |            |                     |         |
| Δ6 1/2% with Aug 1 1940 coupon 1953.....     | Feb-Aug         | 79          | —            | —       | 77         | 93 1/2              |         |
| Δ6 1/2% ex Aug 1 1947 coupon 1953.....       | Feb-Aug         | 730         | —            | —       | —          | —                   |         |
| United Electric Service Co—                  |                 |             |              |         |            |                     |         |
| Δ7s with Dec 1 1940 coupon 1956.....         | June-Dec        | 79 1/2      | —            | —       | —          | —                   |         |
| Δ7s ex Dec 1 1947 coupon 1956.....           | June-Dec        | 730         | —            | —       | —          | —                   |         |
| Wasatch Corp deb 6s ser A 1963.....          | Jan-July        | 94          | 95           | 37      | 76         | 97                  |         |
| Washington Water Power 3 1/2% 1964.....      | June-Dec        | 103 1/2     | 103 1/2      | 1       | 95         | 104 1/2             |         |
| West Penn Traction 5s 1960.....              | June-Dec        | 107         | 107          | 107     | 3          | 105 1/2             | 112     |
| Western Newspaper Union—                     |                 |             |              |         |            |                     |         |
| 6s conv s f debentures 1959.....             | Feb-Aug         | 1100 1/4    | 102 1/2      | —       | 99 1/2     | 101                 |         |

### Stock and Bond Averages

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

| Date         | Stocks         |              |              |          | Bonds          |                |                 |          |
|--------------|----------------|--------------|--------------|----------|----------------|----------------|-----------------|----------|
|              | 30 Industrials | 20 Railroads | 15 Utilities | Total 65 | 10 Industrials | 10 First Grade | 10 Second Grade | Total 40 |
| Jan. 15..... | 286.72         | 98.08        | 53.54        | 108.78   | 98.42          | 98.50          | 96.95           | 98.44    |
| Jan. 18..... | 286.03         | 98.07        | 53.74        | 108.72   | 98.42          | 98.62          | 96.90           | 98.45    |
| Jan. 19..... | 288.27         | 99.43        | 53.67        | 109.56   | 98.49          | 98.74          | 96.99           | 98.45    |
| Jan. 20..... | 289.14         | 99.66        | 53.73        | 109.83   | 98.55          | 98.99          | 97.15           | 98.35    |
| Jan. 21..... | 289.48         | 99.36        | 53.69        | 109.78   | 98.72          | 99.05          | 97.11           | 98.83    |

### Over-the-Counter Industrial Stock Averages

(35 Stocks)  
Compiled by National Quotation Bureau, Inc.

| Date                | Closing | Range for 1954 |       |
|---------------------|---------|----------------|-------|
|                     |         | High           | Low   |
| Mon. Jan. 18.....   | 49.03   | 49.95          | 47.32 |
| Tues. Jan. 19.....  | 49.22   | 49.32          | 47.32 |
| Wed. Jan. 20.....   | 49.55   | —              | —     |
| Thurs. Jan. 21..... | 49.81   | 49.80          | 49.80 |
| Fri. Jan. 22.....   | 49.95   | 44.40          | 49.80 |

### 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. 15, 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):

|                                 | Jan. 15, '54 | Jan. 8, '54 | Percent Change | 1953-1954 |       |
|---------------------------------|--------------|-------------|----------------|-----------|-------|
|                                 |              |             |                | High      | Low   |
| Composite.....                  | 197.3        | 193.9       | +1.8           | 207.0     | 178.4 |
| Manufacturing.....              | 226.9        | 222.7       | +1.9           | 235.6     | 202.0 |
| Durable Goods.....              | 197.9        | 193.2       | +2.4           | 210.2     | 172.4 |
| Non-Durable Goods.....          | 253.6        | 249.7       | +1.6           | 259.1     | 228.9 |
| Transportation.....             | 204.1        | 198.5       | +2.8           | 242.0     | 194.7 |
| Utility.....                    | 125.9*       | 124.6       | +1.0           | 125.9     | 115.4 |
| Trade, Finance and Service..... | 212.2        | 209.0       | +1.5           | 213.8     | 195.0 |
| Mining.....                     | 237.5        |             |                |           |       |

## OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 22

### 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    |
| American Tel & Tel                         | 100    | 159                    | 157 1/2                | 159 1/2 | 3,590                 | 152 1/2             | 161 1/2 |
| American Woolen                            | 100    | ---                    | 15 1/2                 | 15 1/2  | 195                   | 13 1/2              | 26 1/2  |
| \$4 cuml conv pr pfd                       | ---    | ---                    | 86 1/4                 | 87 3/4  | 80                    | 76 1/2              | 94      |
| Anaconda Copper                            | 50     | ---                    | 31 1/2                 | 31 1/2  | 422                   | 28 1/2              | 45 1/2  |
| Boston & Albany RR                         | 100    | ---                    | 125 1/2                | 127     | 140                   | 120                 | 129 1/2 |
| Boston Edison                              | 25     | 50 3/4                 | 49 1/2                 | 50 3/4  | 1,273                 | 46 1/2              | 53 1/2  |
| Boston & Maine new (when issued)           | 100    | ---                    | 7                      | 7 1/2   | 409                   | 6 1/2               | 13 1/2  |
| Boston & Providence RR                     | 100    | ---                    | 97                     | 97 1/2  | 250                   | 87                  | 120     |
| Calumet & Hecla                            | 5      | ---                    | 8 1/2                  | 8 1/2   | 20                    | 6 1/2               | 9 1/2   |
| Cities Service                             | 10     | ---                    | 82 1/2                 | 83 1/2  | 115                   | 71                  | 95 1/2  |
| Eastern Gas & Fuel Associates—Common (new) | 10     | ---                    | 9 1/2                  | 9 1/2   | 451                   | 9                   | 13 1/2  |
| Eastern Massachusetts Street Ry—Common     | 100    | ---                    | 1 1/2                  | 1 1/2   | 100                   | 75c                 | 1 1/2   |
| 6% first preferred series A                | 100    | ---                    | 47                     | 50      | 210                   | 34 1/2              | 46      |
| 6% preferred B                             | 100    | ---                    | 40                     | 40      | 200                   | 28                  | 37 1/2  |
| 5% preferred adjustment                    | 100    | ---                    | 23                     | 25      | 269                   | 14                  | 25 1/2  |
| Eastern SS Lines Inc common                | 21     | ---                    | 20 1/2                 | 21 1/4  | 549                   | 17 1/2              | 21      |
| First National Stores                      | ---    | ---                    | 50 1/4                 | 51 1/4  | 237                   | 41 1/4              | 53 1/4  |
| General Electric                           | 90 1/2 | ---                    | 88 1/2                 | 90 1/4  | 1,263                 | 66                  | 92 1/2  |
| Gillette (The) Co                          | 1      | ---                    | 46 1/2                 | 48      | 283                   | 32 1/4              | 48 1/2  |
| Hathaway Bakeries                          | 1      | ---                    | 9 1/2                  | 9 1/2   | 400                   | 8 1/2               | 12      |
| Kennecott Copper                           | ---    | ---                    | 67 1/2                 | 68 1/2  | 731                   | 58 1/2              | 81      |
| Lone Star Cement Corp                      | 10     | ---                    | 29 1/2                 | 30 1/4  | 220                   | 27                  | 34      |
| Maine Central RR common                    | 100    | ---                    | 18 1/4                 | 18 1/4  | 100                   | 17 1/2              | 33 1/4  |
| 5% preferred                               | 100    | ---                    | 112                    | 112     | 70                    | 104                 | 132     |
| Mathieson Chemical Corp                    | 5      | ---                    | 41 1/4                 | 42 1/4  | 382                   | 17 1/2              | 42      |
| Narragansett Racing Association            | ---    | ---                    | 12 1/2                 | 12 1/2  | 45                    | 11                  | 13 1/2  |
| Nash-Kelvinator                            | 5      | ---                    | 17 1/2                 | 17 1/2  | 325                   | 15 1/2              | 23 1/2  |
| New England Electric System                | 20     | 14 1/4                 | 14                     | 14 1/4  | 1,852                 | 12 1/2              | 14 1/2  |
| New England Tel & Tel                      | 100    | 118 1/4                | 117 3/4                | 118 1/4 | 150                   | 110                 | 116 1/4 |
| Pennsylvania RR                            | 50     | 17 1/2                 | 17 1/4                 | 17 1/2  | 436                   | 16 1/2              | 23 1/4  |
| Rexall Drug Inc                            | 2.50   | ---                    | 6 1/2                  | 6 1/2   | 60                    | 5 1/2               | 6 1/2   |
| Shawmut Association                        | ---    | 19 1/2                 | 19 1/2                 | 19 1/2  | 15                    | 18                  | 21 1/2  |
| Stone & Webster Inc                        | ---    | ---                    | 22 1/2                 | 22 1/2  | 96                    | 20 1/2              | 28 1/2  |
| Torrington Co                              | ---    | 28                     | 28                     | 28      | 300                   | 24 1/4              | 37 1/2  |
| Union Twist Drill                          | 5      | ---                    | 12 1/2                 | 13      | 520                   | 11 1/2              | 14 1/4  |
| United Fruit Co                            | ---    | 47 1/2                 | 46 1/2                 | 48 1/4  | 3,873                 | 43 1/2              | 58 1/4  |
| United Shoe Machinery common               | 25     | 39                     | 37 1/4                 | 39 1/4  | 1,400                 | 35 1/4              | 41      |
| U S Rubber Co                              | 5      | ---                    | 30 1/2                 | 30 1/2  | 225                   | 23 1/2              | 31 1/4  |
| Waldorf System Inc                         | ---    | ---                    | 12 1/2                 | 12 1/2  | 10                    | 11 1/2              | 14      |
| Westinghouse Electric Corp                 | 12.50  | 54                     | 53 1/2                 | 55 1/2  | 680                   | 39 1/4              | 52 1/4  |

### STOCKS

| STOCKS        | Par   | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range for Year 1953 |        |
|---------------|-------|------------------------|------------------------|--------|-----------------------|---------------------|--------|
|               |       |                        | Low                    | High   |                       | Low                 | High   |
| Timken R B    | ---   | ---                    | 38 1/2                 | 38 1/2 | 15                    | 35 1/2              | 46 1/2 |
| Toledo Edison | 5     | ---                    | 12 1/2                 | 12 1/2 | 143                   | 11 1/2              | 13 1/4 |
| Union Carbide | ---   | 73 1/2                 | 72 1/2                 | 74     | 60                    | 62 1/2              | 75 1/4 |
| U S Rubber Co | 5     | ---                    | 30 1/2                 | 30 1/2 | 230                   | 24 1/4              | 30     |
| U S Steel     | ---   | 40 1/2                 | 40 1/4                 | 41     | 66                    | 33 1/4              | 44 1/2 |
| Westinghouse  | 12.50 | ---                    | 53 1/2                 | 54 1/2 | 20                    | 40                  | 52 1/2 |

### BONDS

|                  |      |        |        |            |    |     |    |     |
|------------------|------|--------|--------|------------|----|-----|----|-----|
| Cinn Trans 4 1/2 | 1998 | 61 1/2 | 61 1/2 | \$2,812.50 | 55 | May | 63 | Dec |
|------------------|------|--------|--------|------------|----|-----|----|-----|

## 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   |
| Allen Electric                 | 1      | ---                    | 3 1/2                  | 3 1/2  | 515                   | 3 1/2               | 4 1/2  |
| Altes Brewing                  | 1      | 3 1/2                  | 3 1/2                  | 3 1/2  | 2,127                 | 2 1/2               | 3 1/4  |
| American Metal Products        | 2      | ---                    | 16 1/2                 | 16 1/2 | 360                   | 14 1/2              | 18 1/2 |
| Big Bear Markets               | 1      | 8                      | 7 3/8                  | 8      | 431                   | 6 1/4               | 7 3/8  |
| Biggs Manufacturing            | ---    | ---                    | 36 1/2                 | 36 1/2 | 425                   | 28 1/2              | 42     |
| Brown-Mclaren Mfg              | ---    | ---                    | 2 1/2                  | 2 1/2  | 230                   | 2 1/2               | 2 1/2  |
| Budd Company                   | 12     | ---                    | 12                     | 12     | 362                   | 10 1/2              | 16 1/2 |
| Burroughs Corp                 | ---    | 16 1/2                 | 16 1/2                 | 16 1/2 | 768                   | 13 1/2              | 17 1/2 |
| Chrysler Corp                  | 25     | ---                    | 59 1/2                 | 60     | 1,363                 | 60 1/4              | 94 1/4 |
| Consolidated Paper             | 10     | 25                     | 25                     | 25     | 576                   | 23 1/2              | 27     |
| Consumers Power common         | ---    | 39 1/2                 | 39 1/4                 | 39 1/4 | 3,438                 | 23 1/2              | 27     |
| Rights                         | ---    | ---                    | ---                    | ---    | 24,159                | ---                 | ---    |
| Continental Motors             | 1      | ---                    | 8 1/2                  | 8 1/2  | 170                   | 7 1/2               | 11 1/2 |
| Davidson Bros                  | 1      | 6                      | 6                      | 6      | 1,265                 | 5 1/4               | 6 1/2  |
| Detroit & Cleveland Navigation | 5      | ---                    | 7                      | 9      | 193                   | 7 1/2               | 11 1/2 |
| Detroit Edison                 | 20     | 29 3/4                 | 29 1/2                 | 29 3/4 | 9,455                 | 24 1/2              | 30 1/2 |
| Rights w i                     | 1      | 43c                    | 40c                    | 44c    | 199,866               | 46c                 | 46c    |
| Detroit-Michigan Stove         | 1      | 2 1/2                  | 2 1/2                  | 2 1/2  | 200                   | 2 1/4               | 6 3/4  |
| Detroit Steel Corp             | 1      | ---                    | 10 1/2                 | 10 1/2 | 525                   | 9 1/4               | 16 1/4 |
| Economy Baler                  | 1      | ---                    | 4                      | 4      | 2,090                 | 3                   | 4      |
| Ex-Cello Corporation           | 3      | ---                    | 52 1/2                 | 52 1/2 | 123                   | 40 1/2              | 58     |
| Federal Mogul                  | 5      | 23 1/2                 | 23 1/2                 | 23 1/2 | 1,045                 | 22                  | 27     |
| Frankenmouth Brewing           | 1      | ---                    | 2 1/4                  | 2 1/4  | 300                   | 2 1/2               | 3 1/4  |
| Gar Wood Industries            | 1      | 4 1/2                  | 4                      | 4 1/2  | 723                   | 3 1/2               | 7 1/2  |
| Gemmer Manufacturing           | 5      | 3 1/2                  | 3 1/2                  | 4      | 2,107                 | 3 1/2               | 8      |
| General Motors                 | 5      | 64 1/2                 | 62                     | 64 1/2 | 4,074                 | 53 1/2              | 69 1/4 |
| Goebel Brewing                 | 1      | 7                      | 7                      | 7      | 380                   | 6 3/4               | 8 1/2  |
| Great Lakes Oil & Chemical     | 1      | ---                    | 2 1/4                  | 2 1/4  | 300                   | 1 1/2               | 2 1/2  |
| Hall Lamp                      | 5      | ---                    | 2 1/2                  | 2 1/2  | 368                   | 2 1/2               | 4 1/4  |
| Hastings Mfg                   | 2      | ---                    | 4                      | 4      | 100                   | 3 1/4               | 5 1/4  |
| Hodkins Manufacturing          | 2 1/2  | ---                    | 14 1/4                 | 14 1/4 | 450                   | 14                  | 16 1/2 |
| Houdaille-Hershey common       | 3      | 14 1/2                 | 14 1/4                 | 14 1/2 | 150                   | 12 1/2              | 16 3/4 |
| Hudson Motor Car               | 12 1/2 | ---                    | 11 1/2                 | 11 1/2 | 311                   | 9 1/2               | 16 1/2 |
| Kingston Products              | 1      | ---                    | 2 1/2                  | 2 1/2  | 100                   | 2 1/4               | 3 1/2  |
| Kinsell Drug                   | 1      | ---                    | 1 1/2                  | 1 1/2  | 400                   | 1 1/4               | 1 1/2  |
| Kresge Co (S S)                | 10     | 34                     | 33 1/2                 | 34     | 1,520                 | 32                  | 35 1/4 |
| Masco (Screw Products com)     | 1      | 3                      | 3                      | 3      | 300                   | 2 3/4               | 3 1/4  |
| Motor Products                 | 10     | ---                    | 23                     | 23     | 220                   | 21 1/2              | 32 1/2 |
| Murray Corporation             | 10     | ---                    | 20                     | 20 1/2 | 407                   | 16 1/2              | 24     |
| Mt Clemens Metal com           | 1      | ---                    | 3 1/2                  | 3 1/2  | 1,081                 | 3 1/4               | 5 1/4  |
| Preferred                      | 4      | ---                    | 3 1/2                  | 3 1/2  | 400                   | 3 1/4               | 3 1/4  |
| National Electric Welding      | 1      | ---                    | 3 1/2                  | 3 1/2  | 120                   | 3 1/4               | 4      |
| Packard Motor Car              | ---    | 3 1/2                  | 3 1/2                  | 4      | 2,305                 | 3 1/2               | 6 1/4  |
| Parks Davis                    | ---    | ---                    | 34                     | 34 1/2 | 1,387                 | 30 1/2              | 44 1/4 |
| Peninsular Metal Prod          | 1      | 4                      | 4                      | 4      | 1,300                 | 3                   | 4      |
| Pfeiffer Brewing               | 5      | 15 1/2                 | 15 1/2                 | 15 1/2 | 488                   | 15                  | 19 1/4 |
| Prophet (Fred B) Co            | 1      | 6 1/2                  | 6                      | 6 1/2  | 1,730                 | 5 1/2               | 7      |
| Rickel (H W) & Co              | 2      | ---                    | 1 1/2                  | 1 1/2  | 100                   | 1                   | 1 1/4  |
| Rudy Manufacturing             | 1      | 3 1/4                  | 3 1/4                  | 3 1/4  | 1,600                 | 2 1/4               | 4      |
| Scotten Dillon                 | 10     | ---                    | 14 1/2                 | 15     | 730                   | 13 1/4              | 15 1/2 |
| Sheller Manufacturing          | 1      | 16                     | 16                     | 16 1/2 | 925                   | 13 1/2              | 17 1/2 |
| Standard Tube class B          | 1      | 4 1/4                  | 4 1/4                  | 4 1/4  | 100                   | 4 1/4               | 6 1/2  |
| Udylite Corp                   | 1      | 12 1/2                 | 12 1/2                 | 12 1/2 | 300                   | 11 1/2              | 14 1/2 |
| Wayne Screw                    | 1      | ---                    | 1 1/2                  | 1 1/2  | 1,220                 | 1 1/2               | 1 1/2  |

### 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    |
| Balcrank                       | 10 1/4 | 10 1/4                 | 10 1/4                 | 10 1/4  | 50                    | 9                   | 11 1/4  |
| Beau Brummell                  | 1      | ---                    | 5 1/2                  | 5 1/2   | 29                    | 5 1/4               | 6       |
| Burger Brewing                 | ---    | ---                    | 22                     | 22      | 285                   | 10 1/4              | 24 1/2  |
| Champion Paper common          | ---    | ---                    | 33 1/2                 | 33 1/2  | 155                   | 26 1/4              | 34 1/2  |
| Preferred                      | ---    | ---                    | 99 1/4                 | 100 1/4 | 67                    | 9 1/4               | 101 1/2 |
| Churngold Corp                 | ---    | ---                    | 3                      | 3       | 60                    | 2 1/2               | 5 1/2   |
| Cin. Gas & Elec. com new       | 8.50   | 21 1/2                 | 21                     | 21 1/2  | 878                   | 17 1/2              | 22 1/2  |
| Preferred                      | 100    | ---                    | 97 1/4                 | 98 1/2  | 70                    | 9 1/4               | 102 1/4 |
| Cincinnati Milling Machine     | ---    | ---                    | 50 1/4                 | 50 1/4  | 50                    | 35 1/2              | 54      |
| C N O & T P common             | 20     | 109 1/2                | 109 1/2                | 109 1/2 | 10                    | 102                 | 111 1/4 |
| Cincinnati Telephone           | 74     | 72                     | 74 1/2                 | 74 1/2  | 807                   | 69                  | 78 1/2  |
| Cincinnati Transit             | ---    | ---                    | 4 1/4                  | 4 1/4   | 695                   | 3 1/2               | 6 1/4   |
| Day & Mich preferred           | 50     | ---                    | 91 1/2                 | 91 1/2  | 11                    | 40                  | 41 1/4  |
| Eagle Picher                   | 10     | ---                    | 18 1/4                 | 19      | 124                   | 17 1/2              | 23 1/4  |
| Gibson Art                     | 58     | 58                     | 58                     | 58      | 30                    | 48                  | 55      |
| Hobart Manufacturing           | 27 1/4 | 27 1/4                 | 27 1/4                 | 27 1/4  | 100                   | 26                  | 30 1/2  |
| Kroger                         | 45 1/4 | 45                     | 46                     | 46 1/2  | 431                   | 37 1/2              | 46 1/2  |
| Procter & Gamble               | ---    | ---                    | 69 1/4                 | 71 1/4  | 600                   | 59 1/2              | 71 1/4  |
| Randall class B                | 5      | 20 1/4                 | 20 1/4                 | 20 1/4  | 230                   | 18                  | 22      |
| U S Playing Card               | 10     | ---                    | 60                     | 60      | 50                    | 60                  | 63      |
| U S Ptg common                 | 30 1/4 | 30                     | 30 1/4                 | 30 1/4  | 104                   | 23                  | 30      |
| Unlisted Stocks—               |        |                        |                        |         |                       |                     |         |
| American Cyanamid              | 10     | ---                    | 47 1/4                 | 47 1/2  | 35                    | 43 1/4              | 54 1/4  |
| American Radiator              | 5      | ---                    | 14 1/4                 | 14 1/4  | 37                    | 12 1/2              | 15 1/2  |
| American Telephone & Telegraph | 100    | 159                    | 158 1/2                | 159 1/2 | 285                   | 152 1/4             | 161 1/2 |
| American Tobacco Co            | 25     | ---                    | 62 1/4                 | 62 1/4  | 40                    | 59 1/4              | 76 1/2  |
| Anaconda Mining                | 50     | 32                     | 31 1/2                 | 32      | 82                    | 28 1/2              | 45 1/2  |
| Arco Steel                     | 10     | 36 1/2                 | 35 1/2                 | 36 1/2  | 158                   | 30 1/2              | 43      |
| Ashland Oil                    | 10     | ---                    | 13 1/4                 | 14 1/4  | 68                    | 11                  | 18 1/2  |
| Avco                           | 3      | ---                    | 5                      | 5       | 200                   | 4 1/2               | 8 1/2   |
| Bethlehem Steel                | 52 1/2 | 52 1/2                 | 53 1/4                 | 53 1    |                       |                     |         |

# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 22

| STOCKS                          |        |                 |                   |        | STOCKS                |                     |             |                                 |        |         |                 |        |             |                       |                     |      |      |
|---------------------------------|--------|-----------------|-------------------|--------|-----------------------|---------------------|-------------|---------------------------------|--------|---------|-----------------|--------|-------------|-----------------------|---------------------|------|------|
| STOCKS                          | Par    | Friday          | Week's            |        | Sales for Week Shares | Range for Year 1953 | Low         | High                            | STOCKS | Par     | Friday          | Week's |             | Sales for Week Shares | Range for Year 1953 | Low  | High |
|                                 |        | Last Sale Price | Low               | High   |                       |                     |             |                                 |        |         | Last Sale Price | Low    | High        |                       |                     |      |      |
| Baltimore & Ohio RR (Un)        | 100    | 20 1/4          | 19 3/4            | 20 1/4 | 760                   | 18 1/2 Dec          | 29 3/4 Mar  | Merchants Petroleum             | 1      | 1.65    | 1.55            | 1.70   | 5,450       | 70c Feb               | 1.75 July           | 1.75 | July |
| Bandini Petroleum Co            | 1      | 14 1/4          | 12 3/4            | 15     | 1,000                 | 2.55 Oct            | 4.50 Apr    | Merck & Co Inc (Un)             | 16 3/4 |         | a21 a21 1/2     | 110    | 18 Sep      | 22 1/2 Mar            | 22 1/2              | Mar  |      |
| Bankline Oil Co                 | 1      | 14 1/4          | 12 3/4            | 15     | 8,018                 | 8 1/2 Feb           | 15 Mar      | Mississippi River Fuel          | 10     | a39 1/2 | a38 1/2 a39 1/2 | 320    | 35 Jun      | 40 1/2 Mar            | 40 1/2              | Mar  |      |
| Barker Bros common              | 10     |                 | 13                | 13     | 500                   | 11 1/2 Dec          | 17 Mar      | Montana-Dakota Utilities (Un)   | 5      |         | a20 1/2 a20 1/2 | 50     | 18 Sep      | 28 1/2 Mar            | 28 1/2              | Mar  |      |
| Basin Oil Co                    | 20c    | 11 1/2          | 11 1/2            | 12 1/4 | 7,297                 | 5 1/4 Jun           | 8 1/2 Sep   | Montgomery Ward & Co Inc (Un)   | 5      | 60 1/2  | 60 1/2 60 1/2   | 52     | 54 1/2 Sep  | 65 Mar                | 65                  | Mar  |      |
| Bendix Aviation (Un)            | 5      |                 | a62 a63 1/2       |        | 216                   | 55 1/2 Aug          | 67 Feb      | Motorola Inc (Un)               | 3      |         | 33 1/4 33 1/4   | 292    | 29 1/2 Dec  | 42 1/2 Jan            | 42 1/2              | Jan  |      |
| Bethlehem Steel Corp (Un)       | 53     | 53              | 53                | 53     | 393                   | 44 1/2 Sep          | 57 1/2 Jan  | Mt Diablo Co                    | 1      |         | 2.00 2.05       | 1,000  | 1.85 Dec    | 2.70 Jan              | 2.70                | Jan  |      |
| Black Mammoth Mining            | 10c    | 6c              | 4c                | 6c     | 10,000                | 2c July             | 5c Mar      | Nash-Kelvinator (Un)            | 5      |         | a17 a17 1/2     | 200    | 16 1/2 Dec  | 24 1/2 Mar            | 24 1/2              | Mar  |      |
| Blue Diamond Corp               | 2      | 8 3/4           | 8 1/4             | 8 3/4  | 1,562                 | 7 1/2 Sep           | 9 Jan       | National City Lines             | 1      | a17 1/2 | a17 1/2 a17 1/2 | 90     | 15 1/2 Mar  | 18 1/2 Aug            | 18 1/2              | Aug  |      |
| Boeing Airplane (Un)            | 5      | a51             | a49 3/4           | a51    | 135                   | 38 3/4 July         | 48 3/4 Oct  | National Distillers (Un)        | 5      |         | 19 1/2 20 1/2   | 960    | 17 Sep      | 22 1/2 Jan            | 22 1/2              | Jan  |      |
| Bolsa Chica Oil Corp            | 1      | 4 1/4           | 4 1/4             | 4 1/4  | 6,485                 | 3 1/2 Jun           | 5 Mar       | National Gypsum (Un)            | 1      |         | 21 1/2 21 1/2   | 94     | 19 1/4 Oct  | 22 1/2 Jan            | 22 1/2              | Jan  |      |
| Bond Stores Inc (Un)            | 1      |                 | a13 1/2 a13 1/2   |        | 20                    | 12 1/2 Sep          | 14 Jan      | National Supply (Un)            | 10     |         | a27 a27         | 50     | 22 1/2 Sep  | 30 1/2 Mar            | 30 1/2              | Mar  |      |
| Borden Company (Un)             | 15     |                 | 59 3/4 59 3/4     |        | 100                   | 54 1/2 May          | 60 1/2 Dec  | National Theatres (Un)          | 1      |         | 6 1/2 6 1/2     | 455    | 4 1/2 Jan   | 7 1/2 Apr             | 7 1/2               | Apr  |      |
| Borg-Warner Corp (Un)           | 5      |                 | 77 77 1/4         |        | 243                   | 66 1/2 Sep          | 80 1/2 Apr  | New York Central RR (Un)        | 1      | 21 1/4  | 20 1/2 21 1/4   | 2,530  | 18 1/2 Dec  | 25 1/2 Jan            | 25 1/2              | Jan  |      |
| Broadway-Hale Stores            | 10     | 9 1/4           | 9 1/4             | 9 1/4  | 1,909                 | 9 1/2 Sep           | 10 1/2 Apr  | Nordson Corp                    | 1      | 23c     | 22c 23c         | 16,700 | 10c Jun     | 23c Dec               | 23c                 | Dec  |      |
| Budd Company (Un)               | 10     |                 | 11 1/4 11 1/4     |        | 121                   | 11 Sep              | 16 1/2 Mar  | Norris Oil Co                   | 1      |         | 4 1/2 4 1/2     | 1,800  | 1.90 Sep    | 6c Oct                | 6c                  | Oct  |      |
| Budget Finance 7% preferred     | 10     | 8 1/4           | 8 1/4             | 8 1/4  | 120                   | 8 Sep               | 10 Jan      | North Amer Aviation Inc (Un)    | 1      | 23      | 21 1/2 23 1/2   | 2,863  | 15 1/2 Sep  | 22 1/2 Dec            | 22 1/2              | Dec  |      |
| 60c conv preferred              | 9      | 8 3/4           | 8 3/4             | 8 3/4  | 250                   | 8 1/2 Aug           | 10 1/2 Feb  | Northern Pacific RR (Un)        | 100    |         | 56 56 3/4       | 210    | 54 Sep      | 83 1/2 Jan            | 83 1/2              | Jan  |      |
| Burlington Mills Corp (Un)      | 1      |                 | 11 11             |        | 400                   | 10 1/2 Oct          | 16 1/2 Jan  | Northrop Aircraft               | 1      |         | 17 17           | 217    | 13 July     | 18 1/2 Mar            | 18 1/2              | Mar  |      |
| Byron Jackson Co                | 10     |                 | 17 1/2 18 1/2     |        | 240                   | 17 1/2 Oct          | 23 1/2 Mar  | Oceanic Oil Co                  | 1      | 3 1/4   | 3 1/2 3 1/2     | 7,445  | 2.50 July   | 3.75 May              | 3.75                | May  |      |
| California Packing Co           | 5      | a23 1/2         | a23 1/2 a23 1/2   |        | 20                    | 21 1/2 Oct          | 26 1/2 Feb  | Ohio Edison Co (Un)             | 12     |         | 39 39           | 151    | 36 3/4 July | 38 1/2 Dec            | 38 1/2              | Dec  |      |
| Canada Southern Oils            | 1      |                 | 9 9               |        | 213                   | 6 Sep               | 12 1/2 Mar  | Ohio Oil Co (Un)                | 1      |         | a58 a58 1/2     | 60     | 5 1/4 Apr   | 5 1/2 Mar             | 5 1/2               | Mar  |      |
| Canadian Atlantic Oil           | 2      | 5 1/4           | 5 1/4             | 5 1/4  | 400                   | 3 1/2 Sep           | 6 1/4 Mar   | Pacific Clay Products           | 10     |         | 8 1/2 8 1/2     | 200    | 6 1/4 Jun   | 8 1/2 Dec             | 8 1/2               | Dec  |      |
| Canadian Pacific Ry Co (Un)     | 25     |                 | a23 a23 1/2       |        | 20                    | 21 1/2 Dec          | 33 Jan      | Pacific Finance                 | 10     | 30      | 29 1/2 30       | 325    | 25 1/2 July | 29 1/2 Dec            | 29 1/2              | Dec  |      |
| Capital Airlines (Un)           | 1      | a9 1/2          | a9 1/2 a9 1/2     |        | 60                    | 21 1/2 Dec          | 33 Jan      | Pacific Gas & Elec common       | 25     |         | 40 1/2 40 1/2   | 1,965  | 34 1/2 July | 39 1/2 Dec            | 39 1/2              | Dec  |      |
| Carrier Corp (Un)               | 10     |                 | a50 1/2 a51       |        | 144                   | 40 1/4 July         | 42 1/2 Aug  | 6% preferred                    | 25     |         | 34 1/2 34 1/2   | 421    | 30 1/2 Jan  | 34 1/2 Jan            | 34 1/2              | Jan  |      |
| Case (J I) Co (Un)              | 12 1/2 | a16 1/2         | a16 1/2 a16 1/2   |        | 100                   | 14 1/2 Dec          | 22 1/2 Feb  | 5 1/2 preferred                 | 25     |         | 31 1/2 31 1/2   | 100    | 28 May      | 30 1/2 Feb            | 30 1/2              | Feb  |      |
| Caterpillar Tractor (Un)        | 10     |                 | a49 1/2 a50 1/4   |        | 110                   | 46 Sep              | 62 1/2 Mar  | 5% red preferred                | 25     |         | 28 28           | 330    | 25 1/2 Jun  | 27 1/2 Jan            | 27 1/2              | Jan  |      |
| Celanese Corp (Un)              | 1      |                 | 20c 20 1/4        |        | 453                   | 19 Dec              | 38 1/2 Jan  | 5% red preferred "A"            | 25     | 28      | 28 28           | 200    | 26 May      | 27 1/2 Jan            | 27 1/2              | Jan  |      |
| Central Eureka Corp             | 1      |                 | 85c 85c           |        | 300                   | 67 1/2 Dec          | 1.30 Mar    | Pacific Lighting common         | 1      |         | 34 1/2 35       | 2,313  | 32 1/2 Nov  | 34 1/2 Dec            | 34 1/2              | Dec  |      |
| Certaineed Products             | 1      |                 | 14 14             |        | 150                   | 12 Sep              | 15 1/2 Mar  | Pacific Petroleum               | 1      |         | 9 1/4 9 1/4     | 450    | 7 1/2 Sep   | 13 1/2 Mar            | 13 1/2              | Mar  |      |
| Charter Oils Co Ltd             | 1      | 1 1/4           | 1 1/4             | 1 1/4  | 300                   | 1 1/2 Dec           | 1 1/2 Dec   | Pacific Public Service pfd      | 1      |         | 26 26           | 225    | 25 1/2 Nov  | 25 1/2 Nov            | 25 1/2              | Nov  |      |
| Chesapeake & Ohio Ry Co (Un)    | 25     | a35 1/2         | a34 1/2 a35 1/4   |        | 42                    | 33 1/2 Sep          | 40 1/2 Feb  | Pacific Tel & Tel common        | 100    |         | 117 117         | 29     | 11 1/2 Sep  | 118 1/2 Feb           | 118 1/2             | Feb  |      |
| Chicago Milw & St Paul pfd (Un) | 100    |                 | a45 1/4 a45 1/4   |        | 20                    | 42 1/2 Apr          | 44 1/2 Aug  | Pacific Western Oil common      | 4      | a35 1/2 | a34 1/2 a35 1/2 | 195    |             |                       |                     |      |      |
| Chrysler Corp (Un)              | 25     |                 | 59 1/2 59 1/2     |        | 1,080                 | 59 1/2 Dec          | 93 1/4 Feb  | Packard Motor Car (Un)          | 1      |         | 3 1/2 4         | 1,910  | 3 1/2 Dec   | 6 1/2 Jan             | 6 1/2               | Jan  |      |
| Cities Service (Un)             | 10     |                 | a82 1/2 a83 1/2   |        | 244                   | 75 Sep              | 94 1/4 Mar  | Pan American World (Un)         | 1      |         | 10 1/2 10 1/2   | 290    | 8 1/2 Sep   | 11 1/2 Mar            | 11 1/2              | Mar  |      |
| Clary Multiplier                | 1      | 6               | 6                 | 6      | 235                   | 5 Jan               | 7 1/4 Apr   | Paramount Pictures (Un)         | 1      | a27 1/2 | a27 1/2 a27 1/2 | 162    | 24 1/2 Sep  | 30 1/2 Mar            | 30 1/2              | Mar  |      |
| Climax Molybdenum (Un)          | 1      |                 | 38 1/2 39         |        | 200                   | 36 Aug              | 41 1/2 Mar  | Penney (J C) Co (Un)            | 1      | a78     | a77 1/2 a79 1/4 | 226    | 67 1/2 Mar  | 71 July               | 71                  | July |      |
| Colorado Fuel & Iron            | 1      |                 | 17 1/2 17 1/2     |        | 320                   | 16 1/2 Sep          | 20 1/4 Mar  | Pennsylvania Railroad (Un)      | 50     |         | 17 1/2 17 1/2   | 391    | 16 1/2 Dec  | 23 1/2 Jan            | 23 1/2              | Jan  |      |
| Columbia Gas System (Un)        | 1      |                 | 13 1/2 13 1/2     |        | 1,045                 | 12 1/2 Dec          | 15 Jan      | Pepsi-Cola Co (Un)              | 33 1/2 |         | 14 1/4 14 1/4   | 200    | 11 Jan      | 15 1/4 Apr            | 15 1/4              | Apr  |      |
| Commercial Solvents (Un)        | 1      |                 | a17 1/4 a17 1/4   |        | 23                    | 16 1/2 Sep          | 21 1/4 May  | Pfizer (Chas) Co (Un)           | 33 1/2 |         | a34 1/2 a35 1/2 | 135    | 28 1/2 July | 34 1/2 Oct            | 34 1/2              | Oct  |      |
| Commonwealth Edison (Un)        | 25     | a39 1/4         | a38 3/4 a39 1/4   |        | 103                   | 34 Apr              | 37 1/4 Dec  | Phelps Dodge Corp (Un)          | 12.50  |         | 32 1/2 32 1/2   | 345    | 30 1/2 Sep  | 42 1/2 Feb            | 42 1/2              | Feb  |      |
| Consolidated Edison of N Y (Un) | 1      |                 | 42 1/2 42 1/2     |        | 390                   | 35 1/2 Jun          | 41 1/2 Dec  | Phillips Petroleum              | 5      |         | 58 1/2 59 1/2   | 162    | 49 Sep      | 65 1/2 Jan            | 65 1/2              | Jan  |      |
| Consolidated Engineering        | 50c    |                 | 14 14 1/2         |        | 525                   | 11 Oct              | 15 1/4 Jan  | Pullman Incorporated (Un)       | 1      | a43     | a43 a43 1/4     | 300    | 37 1/2 Oct  | 43 Mar                | 43                  | Mar  |      |
| Consolidated Vultee (Un)        | 1      |                 | 18 1/2 18 1/2     |        | 465                   | 15 1/2 Sep          | 22 1/2 Feb  | Pure Oil Co (Un)                | 1      | a54 1/4 | a51 1/2 a54 1/4 | 160    | 44 Sep      | 60 Mar                | 60                  | Mar  |      |
| Consumers Power (Un)            | 1      |                 | a39 1/2 a39 1/2   |        | 50                    | 36 1/2 Feb          | 38 1/2 Oct  | RKO Pictures (Un)               | 1      | 3 1/4   | 3 1/4 3 1/4     | 625    | 2 1/2 Oct   | 4 1/2 Jan             | 4 1/2               | Jan  |      |
| Continental Can Co (Un)         | 20     | a56             | a56 a56           |        | 30                    | 52 1/2 Sep          | 57 1/2 Oct  | Radio Corp of America (Un)      | 1      |         | 23 1/2 23 1/2   | 805    | 21 1/2 Nov  | 29 Jan                | 29                  | Jan  |      |
| Continental Motors (Un)         | 1      |                 | a8 1/2 a8 1/2     |        | 35                    | 7 1/2 Dec           | 11 1/2 Mar  | Raytheon Mfg Co (Un)            | 5      |         | a8 1/2 a8 1/2   | 20     | 8 Dec       | 14 1/2 Mar            | 14 1/2              | Mar  |      |
| Crown Zellerbach (Un)           | 5      | a36 1/2         | a35 1/2 a36 1/2   |        | 100                   | 27 1/2 Jun          | 35 1/2 Dec  | Remington Rand Inc (Un)         | 500    |         | 14 1/2 15 1/2   | 455    | 14 Sep      | 19 1/2 Jan            | 19 1/2              | Jan  |      |
| Curtiss-Wright Corp com (Un)    | 1      |                 | 8 8               |        | 245                   | 7 Oct               | 9 1/2 Feb   | Republic Aviation (Un)          | 1      |         | 22 1/2 22 1/2   | 110    | 20 1/2 Sep  | 26 1/2 Nov            | 26 1/2              | Nov  |      |
| Class A (Un)                    | 1      | a26             | a25 1/2 a26       |        | 60                    | 24 1/4 Oct          | 25 1/2 May  | Republic Steel (Un)             | 1      |         | 49 50           | 1,509  | 41 1/2 Sep  | 52 1/2 Mar            | 52 1/2              | Mar  |      |
| Deere & Co (Un)                 | 10     | a28 1/4         | a27 1/2 a28 1/4   |        | 202                   | 25 Dec              | 27 Oct      | Reserve Oil & Gas               | 1      |         | 19 1/2 20 1/2   | 587    | 16 1/2 Sep  | 27 Mar                | 27                  | Mar  |      |
| Douglas Aircraft                | 1      |                 | 84 1/2 89 1/4     |        | 1,722                 | 63 Jan              | 75 1/2 Oct  | Rexall Drugs Inc                | 2.50   |         | 6 1/2 7         | 1,580  | 5 1/2 Feb   | 6 1/2 Apr             | 6 1/2               | Apr  |      |
| Douglas Oil Co of Calif         | 1      | 6 1/4           | 6 1/4 6 1/4       |        | 1,752                 | 4 Mar               | 7 1/4 Aug   | Reynolds (R J) Tob (Un) class B | 10     | a38 1/2 | a38 1/2 a39 1/2 | 401    | 37 1/2 Dec  | 47 Jan                | 47                  | Jan  |      |
| Dow Chemical                    | 5      | 34 1/2          | 34 1/2 36 1/2     |        | 680                   | 35 Sep              | 38 Dec      | Rheem Manufacturing Co          | 1      |         | 26 1/2 26 1/2   | 110    | 23 Oct      | 28 1/2 Jan            | 28 1/2              | Jan  |      |
| Dresser Industries              | 50c    |                 | 20 1/2 20 3/4     |        | 375                   | 18 Dec              | 24 Jan      | Rice Ranch Oil Co               | 1      |         | 80c 80c         | 100    | 72 1/2 Oct  | 1.50 Jan              | 1.50                | Jan  |      |
| DuPont (Allen B) Labs class A   | 10c    |                 | a9 1/2 a9 1/2     |        | 50                    | 8 1/2 Dec           | 16 Jan      | Richfield Oil Corp              | 1      |         | 51 1/2 51 1/2   | 535    | 44 1/2 Sep  | 53 1/2 Jan            | 53 1/2              | Jan  |      |
| duPont (E I) de Nemours (Un)    | 5      | a107 1/2        | a105 1/4 a107 1/2 |        | 398                   | 91 1/2 Apr          | 106 1/2 Dec | Rockwell Spring & Axle (Un)     | 5      | a19 1/4 | a19 1/4 a19 1/4 | 70     |             |                       |                     |      |      |
| Eastern Air Lines (Un)          | 1      |                 | 22 1/2 22 1/2     |        | 175                   | 24 1/2 July         | 27 Jan      | Ryan Aeronautical               | 1      |         | 15 15 1/2       | 300    | 12 Jan      | 16 1/2 Mar            | 16 1/2              | Mar  |      |
| Eastman Kodak Co                | 10     |                 | 48 1/4 49 1/4     |        | 426                   | 42 1/4 July         | 47 1/2 Dec  | Safeway Stores Incorporated     | 5      | 40 1/2  | 40 40 1/2       | 776    | 32 1/2 Jan  | 40 Dec                | 40                  | Dec  |      |
| El Paso Natural Gas (Un)        | 3      |                 | 36 1/2 37 3/4     |        | 532                   | 31 1/2 Sep          | 36 1/2 Jan  | St Louis San Francisco Ry       | 1      | a26 1/2 | a25 1/2 a26 1/2 | 415    | 23 1/2 Dec  | 33 1/2 Jan            | 33 1/2              | Jan  |      |
| Electrical Products             | 4      | 10 1/4          | 10 1/4 10 1/4     |        | 205                   | 9 Dec               | 11 1/4 Jan  | Seaboard Finance Co             | 1      | 24 1/4  | 24 1/4 24 1/4   | 1,512  | 22 Jun      | 26 Dec                | 26                  | Dec  |      |
| Erie Railroad (Un)              | 1      |                 | 17 17             |        | 300                   | 16 1/2 Dec          | 22 1/2 Jan  | Sears Roebuck & Company         | 1      | a61 1/2 | a60 1/2 a61 1/2 | 285    | 57 1/2 Sep  | 61 1/2 Dec            | 61 1/2              | Dec  |      |
| Exeter Oil Co                   | 1      | 1.00            | 80c 1.15          |        | 17,300                | 62 1/2c Jan         | 1.70 Apr    | Servel Inc (Un)                 | 1      |         | 8 1/2 8 1/2     | 700    | 7 Oct       | 14 1/4 Mar            | 14 1/4              | Mar  |      |
| Farmers & Merchants Bk          | 100    |                 | 360 360           |        | 100                   | 330 Sep             | 355 May     | Servomechanisms Inc             | 20c    |         | 7 1/4 7 1/4     | 215    | 5 1/2 Sep   | 7 1/2 Mar             | 7 1/2               | Mar  |      |
| Fitzsimmons Stores class A      | 1      | 14 1/4          | 14 1/4 14 1/4     |        | 1,488                 | 9 1/2 Jan           | 10 1/4 Jan  | Shell Oil Co                    | 15     |         | a79 1/4 a80     | 404    | 63 1        |                       |                     |      |      |

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 22

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 1933 (Low, High). Lists various companies like Abbott Laboratories, Acme Steel Co, and American Cyanamid Co.

STOCKS

Table of various stocks. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1933 (Low, High). Lists companies like Inland Steel Co, Interlake Steamship Co, and International Harvester.

For footnotes see page 45.

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 22

### 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           |
| Tri Continental Corp (Un)  | 1      | ---                    | 16 3/4                 | 17 1/2 | 700                   | 13 1/2              | Sep 17 3/4 Jan |
| Truax-Traer Coal common    | 1      | ---                    | 16 3/4                 | 17     | 500                   | 15 1/2              | Dec 20 1/2 Jan |
| 20th Century-Fox Film      | 1      | 21 1/2                 | 21 3/4                 | 21 1/2 | 200                   | 14 1/4              | Oct 21 Dec     |
| 208 So La Salle St Corp    | 1      | ---                    | 59 1/2                 | 59 1/2 | 60                    | 55                  | Jan 60 1/4 May |
| Union Carbide & Carbon     | 1      | ---                    | 73 1/2                 | 74 1/4 | 300                   | 62 1/4              | Jun 75 1/4 Dec |
| Union Oil of California    | 25     | ---                    | 39 3/4                 | 40 1/2 | 400                   | 37 1/4              | Jun 44 1/4 Aug |
| United Air Lines Inc       | 10     | ---                    | 22 3/4                 | 22 1/2 | 500                   | 21 1/2              | Dec 32 Mar     |
| U S Rubber Co (Un)         | 5      | ---                    | 30 3/4                 | 30 3/4 | 100                   | 23 1/2              | Sep 31 1/4 Jan |
| U S Steel Corp             | 1      | ---                    | 40 1/2                 | 40 1/2 | 3,500                 | 33 1/2              | Sep 44 1/4 Jan |
| Van Dorn Iron Works        | 1      | ---                    | 9                      | 9 1/4  | 350                   | 7 1/2               | Sep 12 1/2 Mar |
| Walgreen Co                | 10     | ---                    | 24 1/2                 | 24 1/2 | 100                   | 22                  | Nov 29 Jan     |
| Western Union Telegraph    | 10     | 41 1/4                 | 41 1/4                 | 41 1/4 | 200                   | 39                  | Feb 48 Aug     |
| Westinghouse Electric Corp | 12 1/2 | 53 3/4                 | 53 1/2                 | 54 1/2 | 1,000                 | 40 3/4              | Sep 52 1/2 Dec |
| White Motor Co             | 1      | ---                    | 27 1/2                 | 28 1/2 | 600                   | 23 1/2              | Sep 30 Dec     |
| Wieboldt Stores Inc common | 1      | ---                    | 14                     | 14     | 100                   | 13 1/2              | Jun 14 Mar     |
| Wisconsin Bankshares Corp  | 1      | ---                    | 15 1/2                 | 15 1/2 | 1,300                 | 13                  | Jun 15 1/4 Mar |
| Wisconsin Electric Power   | 10     | 29 1/2                 | 29 1/2                 | 29 1/2 | 500                   | 24 1/4              | Jun 29 1/4 Oct |
| Wisconsin Public Service   | 10     | 19 1/2                 | 19 1/2                 | 19 1/2 | 200                   | 16 3/4              | Jun 19 1/4 Dec |
| Woolworth (F W) Co         | 10     | 45 1/2                 | 45                     | 45 1/4 | 600                   | 42 3/4              | Dec 45 1/4 Aug |
| Yates-American Machine Co  | 5      | ---                    | 10 1/2                 | 10 1/2 | 350                   | 9 1/2               | Oct 14 1/4 Jan |
| Youngstown Sheet & Tube    | 5      | ---                    | 40                     | 40 1/2 | 500                   | 34 1/4              | Sep 47 1/4 Jan |

| STOCKS                                   | Par    | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range for Year 1953 |                 |
|--|--------|------------------------|------------------------|---------|-----------------------|---------------------|-----------------|
|  |        |                        | Low                    | High    |                       | Low                 | High            |
| Admiral Corporation                      | 1      | a20 1/4                | a20 1/4                | a20 1/4 | 25                    | 21                  | Dec 32 1/2 Jan  |
| Air Reduction Co common (Un)             | 1      | ---                    | 24 1/2                 | 24 1/2  | 270                   | 22 1/2              | Oct 28 1/2 Jan  |
| Allied Chemical & Dye Corp (Un)          | 1      | a75 1/4                | a74 1/4                | a75 1/4 | 245                   | 63                  | Sep 75 1/4 Mar  |
| Allis-Chalmers Mfg                       | 20     | 47 3/4                 | 47 3/4                 | 47 3/4  | 231                   | 42                  | Sep 58 Feb      |
| American Airlines Inc (Un)               | 1      | 12 1/2                 | 11 1/2                 | 12 1/2  | 1,047                 | 11 1/2              | Jan 15 1/4 Jan  |
| Amer Broad Para Thres com (Un)           | 1      | ---                    | 15 1/2                 | 15 1/2  | 162                   | 13 1/2              | Sep 15 1/4 Dec  |
| American Cyanamid Co (Un)                | 25     | ---                    | a33 1/4                | a34     | 41                    | 31 1/2              | Nov 49 1/4 May  |
| American Factors Ltd (Un)                | 20     | ---                    | a47 1/2                | a48 1/2 | 100                   | 43                  | Jun 48 1/2 Nov  |
| American Potash & Chem class B           | 1      | ---                    | 14 1/4                 | 14 1/4  | 117                   | 13 1/2              | Jan 15 1/2 Nov  |
| American Radiator & S S (Un)             | 5      | 14 1/2                 | 14 1/4                 | 14 1/4  | 425                   | 12 1/2              | Sep 34 1/2 Dec  |
| American Smelting & Refining Common (Un) | 1      | ---                    | 29 1/2                 | 30      | 480                   | 27                  | Oct 43 1/2 Jan  |
| American Tel & Tel Co                    | 100    | ---                    | 158 1/2                | 159 1/2 | 2,327                 | 152 1/2             | Jun 160 1/2 Mar |
| American Tobacco Co                      | 25     | ---                    | 61 1/2                 | 62 1/4  | 1,150                 | 59 1/2              | Dec 77 Aug      |
| American Viscose Corp (Un)               | 25     | a34 3/4                | a34                    | a34 3/4 | 345                   | 35 1/2              | Oct 60 Jan      |
| American Woolen Co (Un)                  | 1      | ---                    | a15 1/2                | a15 1/2 | 20                    | 14 1/2              | Nov 25 1/2 Mar  |
| Anaconda Copper Mining (Un)              | 50     | 32                     | 32                     | 32      | 595                   | 29                  | Dec 44 1/4 Jan  |
| Anglo Calif Natl Bank                    | 20     | 44 1/2                 | 44 1/2                 | 44 1/2  | 831                   | 37                  | Jun 44 1/4 Dec  |
| Arkansas Fuel Oil Corp (Un)              | 5      | ---                    | a16 1/2                | a16 1/2 | 20                    | 15 1/2              | Dec 19 1/4 Apr  |
| Arkansas Louisiana Gas Co (Un)           | 5      | ---                    | a9 1/2                 | a9 1/2  | 30                    | 8 1/2               | Dec 8 1/2 Dec   |
| Armco Steel Corp                         | 10     | a36 1/2                | a35 3/4                | a36 1/2 | 335                   | 31 1/2              | Sep 43 1/4 Jan  |
| Armour & Co (Ill) (Un)                   | 5      | 9 1/2                  | 9 1/2                  | 9 1/2   | 232                   | 8 1/4               | Sep 12 1/4 Mar  |
| Atchafalaya Topoka & Santa Fe (Un)       | 50     | ---                    | a96 1/4                | a97 1/2 | 81                    | 86 3/4              | Sep 100 1/4 Jan |
| Atlantic Refining Co                     | 10     | ---                    | 30 1/4                 | 30 1/4  | 465                   | 27 1/2              | Sep 30 1/4 Aug  |
| Atlas Corp (Un)                          | 10     | ---                    | a28 1/2                | a28 1/2 | 70                    | 29 1/4              | Aug 30 Mar      |
| Atok-Big Wedge                           | 2      | ---                    | 30c                    | 30c     | 200                   | 22c                 | Dec 1.10 Jan    |
| Avco Mfg Corp (Un)                       | 3      | ---                    | 5                      | 5       | 133                   | 4 1/2               | Dec 8 3/4 Feb   |
| Baltimore & Ohio RR (Un)                 | 100    | ---                    | 20                     | 20 3/4  | 785                   | 20 3/4              | Oct 30 1/4 Mar  |
| Bankline Oil Co                          | 1      | 15                     | 14 1/4                 | 15      | 900                   | 9                   | Feb 14 1/4 Mar  |
| Basin Oil Co of California               | 20c    | 12 1/4                 | 11 1/2                 | 12 1/4  | 300                   | 5                   | Jun 8 1/4 Sep   |
| Bendix Aviation Corp (Un)                | 5      | ---                    | 62                     | 62      | 345                   | 51 1/2              | Sep 67 1/4 Mar  |
| Bethlehem Steel (Un)                     | 1      | ---                    | 52                     | 52      | 649                   | 45 1/2              | Sep 57 1/4 Jan  |
| Bishop Oil Co                            | 2      | ---                    | 11                     | 11      | 256                   | 10                  | Dec 13 1/4 Mar  |
| Blair Holdings Corp (Un)                 | 1      | 2.50                   | 2.45                   | 2.60    | 17,253                | 2.00                | Dec 3.00 Feb    |
| Boing Airplane Co cap (Un)               | 5      | a51 1/4                | a49 1/4                | a51 1/4 | 222                   | 37                  | July 48 1/4 Oct |
| Borden Co (Un)                           | 15     | ---                    | a59                    | a61 1/4 | 75                    | 54 1/2              | Jun 57 1/2 Oct  |
| Borg-Warner Corp (Un)                    | 5      | 76 1/4                 | 76 3/4                 | 77 1/2  | 118                   | 66 1/2              | Oct 80 1/4 Apr  |
| Bunker Hill & Sullivan (Un)              | 2 1/2  | ---                    | a11 1/2                | a11 1/2 | 50                    | 11 1/2              | Dec 18 1/2 Jan  |
| Burroughs Corp                           | 5      | 16 1/4                 | 16 1/4                 | 16 1/4  | 232                   | 13 1/2              | Sep 17 1/2 Feb  |
| Byron Jackson Co                         | 10     | ---                    | 18 1/4                 | 18 1/4  | 100                   | 17 1/2              | Sep 22 1/4 Mar  |
| Calamba Sugar                            | 1      | 3 1/4                  | 3 1/4                  | 3 1/4   | 2,737                 | 3 1/2               | Oct 5 1/2 Apr   |
| Calaveras Cement Co                      | 5      | ---                    | 15                     | 16      | 405                   | 13 1/4              | Mar 17 1/4 May  |
| California Ink Co                        | 5.50   | 17                     | 16 1/4                 | 17      | 270                   | 15                  | Sep 18 1/4 Nov  |
| California Packing Corp                  | 5      | 23 1/2                 | 23 1/2                 | 25 1/4  | 675                   | 20 1/2              | Oct 27 1/4 Jan  |
| Canada Dry Ginger Ale (Un)               | 1 1/2  | ---                    | a12 1/2                | a12 1/2 | 45                    | 11 1/2              | Sep 12 1/2 Mar  |
| Canadian Atlantic Oil Co Ltd             | 2      | 5 1/2                  | 5 1/2                  | 5 1/2   | 560                   | 3 1/2               | Sep 6 1/4 Mar   |
| Canadian Pacific Ry (Un)                 | 25     | a23 1/2                | a23 1/2                | a23 1/2 | 185                   | 22 1/2              | Nov 33 1/4 Jan  |
| Case (J I) & Co (Un)                     | 12 1/2 | ---                    | 17                     | 17      | 150                   | 14 1/2              | Dec 24 1/4 Jan  |
| Caterpillar Tractor Co common            | 10     | ---                    | 49 1/2                 | 50 1/4  | 454                   | 46                  | Oct 63 1/2 Jan  |
| Celanese Corp of America                 | 1      | ---                    | a20                    | a20 1/4 | 225                   | 19                  | Dec 38 1/4 Jan  |
| Central Eureka Corp                      | 1      | ---                    | 86c                    | 88c     | 500                   | 62c                 | Dec 1.35 Jan    |
| Chesapeake & Ohio Ry (Un)                | 25     | 35                     | 34 1/4                 | 35      | 454                   | 33                  | Dec 41 1/2 Feb  |
| Chicago Milw St Paul RR pfd (Un)         | 100    | ---                    | a45 1/4                | a46     | 135                   | 42 1/4              | Apr 50 1/4 Jan  |
| Chrysler Corp                            | 25     | 60                     | 59 1/2                 | 60      | 1,536                 | 60                  | Dec 95 Jan      |
| Cities Service Co (Un)                   | 10     | a83 1/2                | a82 1/2                | a83 1/2 | 139                   | 71 1/4              | Oct 94 1/4 Mar  |
| Colorado Fuel & Iron                     | 2 1/2  | ---                    | 17 1/4                 | 17 1/2  | 250                   | 15 1/2              | Sep 20 Feb      |
| Columbia Broadcast Syst class A          | 2 1/2  | ---                    | a46 1/2                | a46 1/2 | 10                    | 40 1/4              | Feb 48 1/4 Nov  |
| Columbia Gas System (Un)                 | 1      | ---                    | 13                     | 13 1/2  | 881                   | 12 1/2              | Dec 15 Jan      |
| Commercial Solvents (Un)                 | 1      | ---                    | a17 1/2                | a17 1/2 | 5                     | 17 1/2              | Nov 21 1/4 Jan  |
| Commonwealth Edison                      | 25     | ---                    | 38 1/2                 | 38 1/2  | 488                   | 32 1/2              | Jun 37 Nov      |
| Consolidated Ind class A                 | 1      | ---                    | 61                     | 61      | 341                   | 55 1/2              | Jun 67 Mar      |
| Consolidated Ed of N Y (Un)              | 1      | ---                    | 42 1/2                 | 42 1/2  | 605                   | 35 1/2              | Jun 42 Dec      |
| Consol Natural Gas Co (Un)               | 15     | a55 3/4                | a55 3/4                | a55 3/4 | 42                    | ---                 | ---             |
| Cons Vultee Aircraft                     | 1      | 20 1/4                 | 18 1/2                 | 20 1/4  | 2,238                 | 15 1/2              | Sep 22 1/2 Feb  |
| Continental Motors (Un)                  | 1      | ---                    | a8 1/2                 | a8 1/2  | 5                     | 7 1/4               | Sep 11 1/4 Mar  |
| Continental Oil Co (Del) (Un)            | 5      | ---                    | a58 1/2                | a58 1/2 | 6                     | 50                  | Oct 56 1/4 Jan  |
| Corn Products Refining (Un)              | 25     | ---                    | a75 1/2                | a76 1/4 | 74                    | 68                  | Mar 72 1/2 Oct  |
| Crown Zellerbach Corp common             | 25     | 36 1/2                 | 35 1/2                 | 36 1/2  | 1,953                 | 26 1/2              | Jun 35 1/2 Dec  |
| Preferred                                | 1      | 102 1/4                | 102 1/4                | 102 3/4 | 113                   | 91 1/2              | Jun 102 1/2 Feb |
| Cruible Steel Co of America (Un)         | 25     | a23 3/4                | a23 3/4                | a23 3/4 | 114                   | 22 3/4              | Sep 31 1/4 Feb  |
| Curtis Publishing Co (Un)                | 1      | ---                    | 8                      | 8       | 407                   | 6 1/4               | Aug 8 1/4 Apr   |
| Curtiss-Wright Corp (Un)                 | 1      | 8 1/4                  | 8                      | 8 1/4   | 492                   | 7                   | Oct 9 1/2 Mar   |
| DI Giorgio Fruit Corp class B com        | 5      | ---                    | 15                     | 15 1/4  | 690                   | 14                  | Feb 19 1/4 Nov  |
| \$3 preferred                            | 1      | ---                    | 62                     | 62      | 10                    | 56 1/2              | Apr 66 Dec      |
| Doernbecher Mfg Co                       | 1      | 2.10                   | 2.00                   | 2.10    | 1,450                 | 1.85                | Dec 2.85 May    |
| Dominguez Oil Fields (Un)                | 1      | 39                     | 38 1/2                 | 39      | 2,510                 | 29                  | Apr 38 Dec      |
| Dow Chemical Co common                   | 5      | 34 1/2                 | 34 1/2                 | 37 1/2  | 996                   | 34 1/2              | Jun 42 1/4 Jan  |
| du Mont Lab class A (Un)                 | 10c    | 9 1/2                  | 9 1/2                  | 9 1/2   | 150                   | 8 1/2               | Dec 17 1/2 Jan  |
| du Pont de Nemours & Co (Un)             | 25     | ---                    | 106                    | 106 3/4 | 485                   | 92                  | Apr 107 1/4 Dec |
| Eastern Air Lines Inc (Un)               | 1      | 23                     | 23                     | 23      | 100                   | 22 1/2              | Aug 27 1/4 Jan  |
| Eastman Kodak Co (Un)                    | 10     | ---                    | 48 1/4                 | 50      | 446                   | 41 1/4              | Jun 47 1/2 Dec  |
| El Dorado Oil Works                      | 1      | 5 1/2                  | 5 1/4                  | 6       | 1,650                 | 4 1/2               | Aug 7 1/4 Jan   |
| El Paso Natural Gas Co                   | 3      | ---                    | 36 1/4                 | 37 1/4  | 379                   | 31 1/2              | Sep 37 1/4 Mar  |
| Emporium Capwell Co                      | 1      | 44 1/2                 | 42 1/2                 | 44 1/2  | 1,223                 | 37 1/4              | Sep 46 1/4 Jan  |
| Ewa Plantation Co                        | 20     | ---                    | 20 1/2                 | 20 1/2  | 110                   | 19 1/2              | Dec 23 Mar      |
| Food Machinery & Chem Corp               | 10     | a39 1/2                | a39 1/4                | a40     | 515                   | 34                  | Oct 43 Jan      |
| General Electric Co (Un)                 | 1      | ---                    | 90 1/2                 | 90 1/2  | 559                   | 67 1/2              | Feb 89 1/4 Dec  |
| General Foods Corp (Un)                  | 5      | ---                    | a59 3/4                | a59 3/4 | 65                    | 52 1/2              | Jan 60 1/2 Dec  |
| General Motors Corp common               | 5      | ---                    | 62 1/4                 | 64 1/2  | 1,366                 | 54 1/2              | Sep 69 1/4 Feb  |
| General Paint Corp common                | 1      | ---                    | 10                     | 10      | 725                   | 9                   | Sep 12 1/4 Apr  |
| Preferred                                | 16     | ---                    | 16                     | 16      | 150                   | 13 1/2              | Sep 17 1/2 Apr  |
| General Public Utilities (Un)            | 5      | ---                    | 28 1/2                 | 28 1/2  | 208                   | 24                  | Jun 28 1/2 Dec  |
| Gillette Company                         | 1      | ---                    | a47 1/2                | a47 1/2 | 50                    | 36                  | Feb 47 Dec      |
| Golden State Co Ltd common               | 1      | 25 1/4                 | 25 1/4                 | 26 1/2  | 31,698                | 15 1/2              | Jun 26 Dec      |
| 4% preferred                             | 100    | 78 1/2                 | 78                     | 80      | 235                   | 66                  | Jun 83 Oct      |
| Goodrich (B F) Co (Un)                   | 1      | ---                    | 79 1/2                 | 79 1/2  | 150                   | 62 1/2              | Sep 75 1/4 Nov  |
| Goodyear Tire & Rubber (Un)              | 10     | a56                    | a54 3/4                | a56 1/2 | 137                   | 44 1/4              | Sep 54 1/4 Jan  |
| Great North Ry non-cum pfd (Un)          | 1      | ---                    | 50                     | 50      | 385                   | 48                  | Sep 58 1/4 Mar  |
| Greyhound Corp                           | 3      | ---                    | 13 1/4                 | 13 1/4  | 735                   | 12 1/2              | Jan 14 Dec      |
| Hancock Oil Co class A                   | 1      | 23                     | 21 1/4                 | 23      | 1,658                 | 19 1/4              | Nov 28 1/4 Mar  |
| Hawaiian Pineapple Co Ltd                | 1      | ---                    | 12 1/2                 | 12 1/2  | 1,567                 | 11 1/2              | Dec 14 1/2 Aug  |
| Hilton Hotels Corp                       | 5      | a19 1/4                | a19 1/4                | a19 1/4 | 5                     | 15 1/4              | Jan 19 1/4 Dec  |
| Hobbs Battery Co class B (Un)            | 1      | ---                    | 3 1/2                  | 3 1/2   | 300                   | 2 1/2               | Jun 5 1/4 Jan   |
| Homestake Mining Co (Un)                 | 12 1/2 | a33 3/4                | a33 3/4                | a34 1/2 | 153                   | 34                  | Dec 39 1/4 Apr  |
| Honokaa Sugar Co (Un)                    | 20     | 6                      | 6                      | 6       | 103                   | 5 1/2               | Feb 6 Mar       |
| Honolulu Oil Corp                        | 1      | ---                    | 57 1/4                 | 57 1/4  | 474                   | 47 1/2              | Oct 56 1/4 Aug  |
| Hudson Motor Car Co                      | 12 1/2 | ---                    | a10 1/2                | a11 1/2 | 165                   | 9 1/2               | Sep 16 1/4 Mar  |
| Hunt Foods Inc                           | 1      | ---                    | a13 1/2                | a13 1/2 | 5                     | 13 1/4              | Nov 18 1/2 Mar  |
| Idaho Maryland Mines Corp (Un)           | 1      | 1.50                   | 1.10                   | 1.15    | 2,450                 | 1.00                | Dec 2.00 Mar    |
| International Harvester (Un)             | 1      | 29 1/2                 | 28 1/2                 | 29 1/2  | 1,042                 | 24 1/2              | Sep 33 Jan      |
| International Nickel Co (Can) (Un)       | 1      | ---                    | a35 1/4                | a35 1/4 | 5                     | 37 1/2              |                 |

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 22

San Francisco Stock Exch. (Cont.) STOCKS

Table listing various stocks such as Leslie Salt Co., Libby McNeill & Libby, Lockheed Aircraft Corp, etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1953.

STOCKS

Table listing various stocks such as Raytheon Manufacturing Co., Republic Steel Corp (Un), Reynolds Tobacco class B (Un), etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1953.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 22

Montreal Stock Exchange

Table listing Canadian Funds and Stocks such as Abitibi Power & Paper common, Acadia-Atlantic Sugar class A, Algoma Steel, etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1953.

STOCKS

Table listing various Canadian stocks such as Bathurst Power & Paper class A, Bell Telephone, Brazilian Traction Light & Power, etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1953.

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For footnotes see page 45

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 22

| 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 | Date |
|                                   |         |                        |          |                        |        |                       |                     |      |      |
| Canadian Pacific Railway          | 25      | 22 3/4                 | 22 1/4   | 23                     | 20 1/2 | 20 1/2                | 33 1/2              | Jan  |      |
| Canadian Petrolina Ltd pfd        | 10      | 12 1/2                 | 12 1/2   | 12 3/4                 | 10 1/4 | 10 1/4                | 12 1/2              | Dec  |      |
| Canadian Vickers                  | 20      | 17 1/2                 | 17 1/2   | 20 1/4                 | 14     | 14                    | 19 1/2              | Sep  |      |
| Chrysler Corporation              | 10      | 9 3/4                  | 9 3/4    | 10 1/2                 | 6 1/4  | 6 1/4                 | 7 1/2               | Aug  |      |
| Cockshutt Farm Equipment          | 10      | 9 3/4                  | 9 3/4    | 10 1/2                 | 6 1/4  | 6 1/4                 | 7 1/2               | Aug  |      |
| Coghlin (B J)                     | 10      | 9 3/4                  | 9 3/4    | 10 1/2                 | 6 1/4  | 6 1/4                 | 7 1/2               | Aug  |      |
| Consol Mining & Smelting          | 22 1/2  | 22 1/2                 | 22 1/2   | 23 1/4                 | 5      | 5                     | 13                  | Feb  |      |
| Consolidated Textile              | 8 1/2   | 8 1/2                  | 8 1/2    | 8 3/4                  | 1,865  | 1,865                 | 15                  | Sep  |      |
| Consumers Glass                   | 25 1/2  | 25 1/2                 | 25 1/2   | 25 3/4                 | 5      | 5                     | 13                  | Feb  |      |
| Corby class A                     | 11 1/2  | 10 3/4                 | 10 3/4   | 12                     | 1,450  | 1,450                 | 15                  | Dec  |      |
| Class B                           | 10 1/2  | 10 1/2                 | 10 1/2   | 10 3/4                 | 260    | 260                   | 21 1/2              | Feb  |      |
| Crown Cork & Seal Co.             | 36      | 36 1/4                 | 36 1/4   | 36 1/2                 | 1,660  | 1,660                 | 8                   | Jun  |      |
| Distillers Seagrams               | 2       | 29 1/2                 | 28 3/4   | 29 1/2                 | 23,025 | 23,025                | 10 1/4              | Oct  |      |
| Dominion Bridge                   | 78 1/2  | 72 3/4                 | 72 3/4   | 79                     | 145    | 145                   | 33 1/2              | Oct  |      |
| Dominion Coal 6% preferred        | 25      | 13                     | 13       | 13                     | 24 1/2 | 24 1/2                | 29 1/2              | Jan  |      |
| Dominion Corset                   | 100     | 13                     | 13       | 13                     | 69 1/2 | 69 1/2                | 84                  | Jan  |      |
| Dominion Dairies common           | 35      | 13                     | 13       | 13                     | 8      | 8                     | 13                  | Jan  |      |
| 5% preferred                      | 35      | 13                     | 13       | 13                     | 12 1/4 | 12 1/4                | 13 1/4              | Aug  |      |
| Dominion Foundries & Steel com    | 14 3/4  | 14 3/4                 | 14 3/4   | 14 3/4                 | 4,500  | 4,500                 | 5.25                | Oct  |      |
| Dominion Glass new common         | 40      | 37 1/2                 | 37 1/2   | 40 1/4                 | 1,214  | 1,214                 | 36                  | Dec  |      |
| New 7% preferred                  | 20      | 15 3/4                 | 15 3/4   | 15 3/4                 | 205    | 205                   | a                   | a    |      |
| Dominion Steel & Coal             | 10 3/4  | 10 3/4                 | 10 3/4   | 11                     | 1,825  | 1,825                 | 10                  | Sep  |      |
| Dominion Stores Ltd               | 10 3/4  | 10 3/4                 | 10 3/4   | 11                     | 100    | 100                   | 14 1/4              | Jan  |      |
| Dominion Tar & Chemical common    | 8 1/4   | 7 7/8                  | 7 7/8    | 8 1/4                  | 5,147  | 5,147                 | 7 1/4               | Sep  |      |
| Redeemable preferred              | 23 1/2  | 21 1/4                 | 21 1/4   | 21 1/4                 | 120    | 120                   | 19 1/2              | May  |      |
| Dominion Textile common           | 16 1/2  | 16 1/2                 | 16 1/2   | 16 1/2                 | 5,465  | 5,465                 | 7                   | Nov  |      |
| Donohue Bros Ltd                  | 20 1/4  | 20 1/4                 | 20 1/4   | 20 1/4                 | 710    | 710                   | 12 1/2              | Apr  |      |
| Dow Brewery Ltd                   | 20 1/4  | 20 1/4                 | 20 1/4   | 20 1/4                 | 6,695  | 6,695                 | 15 1/4              | Jan  |      |
| Eddy Paper Co class A pfd         | 20      | 23                     | 23       | 23                     | 15     | 15                    | 21                  | Mar  |      |
| Electrolux Corp                   | a10     | a10                    | a10      | a10                    | 255    | 255                   | 9                   | Dec  |      |
| Famous Players Canadian Corp      | 1       | 20 1/4                 | 20 1/4   | 20 1/4                 | 1,260  | 1,260                 | 18                  | Oct  |      |
| Foundation Co of Canada common    | 14 3/4  | 13                     | 13       | 14 1/4                 | 6,117  | 6,117                 | 11                  | Jun  |      |
| Fraser Co's Ltd common            | 15 3/4  | 15 1/4                 | 15 1/4   | 15 3/4                 | 9,180  | 9,180                 | 13 1/2              | Jul  |      |
| 4 1/2% preferred                  | 100     | 102                    | 102      | 102                    | 10     | 10                    | 101                 | Mar  |      |
| Gatineau Power common             | 21 1/2  | 21 1/2                 | 21 1/2   | 21 3/4                 | 4,220  | 4,220                 | 20 1/4              | Apr  |      |
| 5% preferred                      | 100     | 105                    | 105      | 105                    | 40     | 40                    | 101                 | Feb  |      |
| 5 1/2% preferred                  | 100     | 110                    | 110 1/2  | 110 1/2                | 20     | 20                    | 105 1/2             | Jan  |      |
| General Bakeries Ltd              | 100     | a5 3/4                 | a5 3/4   | a5 3/4                 | 100    | 100                   | 4.95                | Jan  |      |
| General Dynamics                  | 3       | 37 3/4                 | 37 3/4   | 37 3/4                 | 1,585  | 1,585                 | 31                  | Jul  |      |
| General Motors                    | 5       | 62 1/4                 | 62 1/4   | 62 1/4                 | 295    | 295                   | 54 1/2              | Sep  |      |
| General Steel Wares common        | 100     | 16 1/2                 | 16 1/2   | 16 1/2                 | 50     | 50                    | 15                  | Sep  |      |
| 5% preferred                      | 100     | 100 1/2                | 101      | 101                    | 50     | 50                    | 99                  | Nov  |      |
| Gypsum Lime & Alabastine          | 36 1/2  | 35                     | 35 3/4   | 36 1/2                 | 2,360  | 2,360                 | 32 1/4              | Apr  |      |
| Hamilton Bridge                   | 25 1/2  | 21 3/4                 | 21 3/4   | 21 3/4                 | 252    | 252                   | 14 1/2              | Mar  |      |
| Howard Smith Paper common         | 20 1/4  | 20 1/4                 | 20 1/4   | 20 1/4                 | 1,383  | 1,383                 | 17                  | Apr  |      |
| \$2.00 preferred                  | 50      | 45                     | 45       | 45                     | 50     | 50                    | 42                  | Jan  |      |
| Hudson Bay Mining                 | 38 1/2  | 38                     | 38 3/4   | 38 3/4                 | 2,375  | 2,375                 | 36                  | Oct  |      |
| Husky Oil                         | 1       | a7.65                  | a7.65    | a7.65                  | 25     | 25                    | 6.00                | Nov  |      |
| Imperial Oil Ltd                  | 29 3/4  | 29 1/4                 | 29 3/4   | 30                     | 3,197  | 3,197                 | 26 1/2              | Nov  |      |
| Imperial Tobacco of Canada common | 5       | 9 1/2                  | 9 1/2    | 10 1/4                 | 2,095  | 2,095                 | 9 1/2               | Jan  |      |
| 4% preferred                      | 25      | a23 1/4                | a23 1/4  | a23 1/4                | 3      | 3                     | 23                  | Jan  |      |
| 6% preferred                      | 1       | 6 1/4                  | 6 1/4    | 6 1/4                  | 1,000  | 1,000                 | 5 1/2               | Jan  |      |
| Industrial Acceptance Corp common | 35 1/2  | 35 1/2                 | 35 1/2   | 36 1/2                 | 5,744  | 5,744                 | 28                  | Sep  |      |
| \$4.25 preferred                  | 100     | 84                     | 84       | 84                     | 100    | 100                   | 81 1/4              | Mar  |      |
| \$1.50 preferred                  | 30      | 35 1/4                 | 35 1/4   | 35 1/2                 | 290    | 290                   | 29 1/4              | Jun  |      |
| \$2.00 preferred                  | 40      | 39 3/4                 | 39 3/4   | 39 3/4                 | 1,095  | 1,095                 | 36 1/2              | Oct  |      |
| International Bronze common       | 25      | a6                     | a5       | a6                     | 4,005  | 4,005                 | 5                   | Jun  |      |
| 7% preferred                      | 25      | a16                    | a16      | a16                    | 55     | 55                    | 15 1/2              | Dec  |      |
| Intl Nickel of Canada common      | 35 1/2  | 34 3/4                 | 34 3/4   | 36                     | 6,228  | 6,228                 | 33 1/2              | Dec  |      |
| 7% preferred                      | 100     | 129                    | 129      | 130                    | 40     | 40                    | 127                 | Apr  |      |
| International Paper common        | 7.50    | 56 1/4                 | 54 1/2   | 56 1/4                 | 2,450  | 2,450                 | 47 3/4              | Jun  |      |
| International Petroleum Co Ltd    | a21 1/2 | a19 3/4                | a21 1/2  | a21 1/2                | 129    | 129                   | 18 1/4              | Sep  |      |
| International Power               | 85      | 84                     | 85       | 85                     | 90     | 90                    | 62                  | Apr  |      |
| International Utilities Corp com  | 25      | 29 1/2                 | 29 1/2   | 29 1/2                 | 65     | 65                    | 24 1/2              | Jun  |      |
| Preferred                         | 5       | 31                     | 31       | 31 1/2                 | 385    | 385                   | 27 3/4              | Nov  |      |
| Interprovincial Pipe Lines        | 5       | 23                     | 22 3/4   | 23 1/4                 | 2,995  | 2,995                 | 18                  | Sep  |      |
| Labatt Limited (John)             | 17 1/2  | 17 1/2                 | 17 1/2   | 17 3/4                 | 820    | 820                   | 17                  | Jan  |      |
| Lake of the Woods common          | 29 1/4  | 29 1/4                 | 29 1/4   | 30                     | 80     | 80                    | 28                  | Nov  |      |
| 7% preferred                      | 100     | a138 1/4               | a138 1/4 | a138 1/4               | 5      | 5                     | 140                 | Feb  |      |
| Lang & Sons Ltd (John A)          | 9 1/2   | 9 1/2                  | 9 1/2    | 9 1/2                  | 100    | 100                   | 7 3/4               | May  |      |
| Laura Secord Candy Shop           | 3       | a14 1/4                | a14 1/4  | a14 1/4                | 20     | 20                    | 13 1/2              | Apr  |      |
| Laurentide Acceptance class A     | 11 1/2  | 11                     | 11 1/2   | 11 1/2                 | 1,000  | 1,000                 | 8 1/2               | Mar  |      |
| Class B                           | 14 1/4  | 14 1/4                 | 14 1/4   | 14 1/4                 | 5,150  | 5,150                 | 7 1/2               | Mar  |      |
| Warrants                          | 2.00    | 1.75                   | 2.00     | 2.00                   | 359    | 359                   | 1.00                | Oct  |      |
| Lewis Bros Ltd                    | 9       | 9                      | 9        | 9                      | 100    | 100                   | 7 1/2               | Oct  |      |
| Mackinnon Structural Steel com    | 40      | 40                     | 40       | 44                     | 200    | 200                   | 30                  | Mar  |      |
| MacMillan & Bloedel Ltd class B   | 18 3/4  | 18 3/4                 | 18 3/4   | 18 3/4                 | 345    | 345                   | 15 3/4              | Sep  |      |
| Mallman Corp Ltd priority         | 100     | 18 3/4                 | 18 3/4   | 18 3/4                 | 100    | 100                   | 18 3/4              | Jan  |      |
| Massey-Ferris-Ferguson            | 7 1/2   | 7 1/2                  | 7 1/2    | 7 3/4                  | 5,155  | 5,155                 | 7 1/4               | Oct  |      |
| McColl-Fontenac Oil               | 28      | 28                     | 28 1/2   | 28 1/2                 | 1,085  | 1,085                 | 24                  | Oct  |      |
| Mitchell (Robt)                   | 49      | 47                     | 49       | 49                     | 700    | 700                   | 35                  | May  |      |
| Molson Breweries class A          | 23 1/2  | 23                     | 23 1/2   | 23 1/2                 | 155    | 155                   | 23                  | Dec  |      |
| Class B                           | a23 1/2 | a23 1/2                | a23 1/2  | a23 1/2                | 175    | 175                   | 24                  | Jun  |      |
| Montreal Locomotive               | 16 1/2  | 16 1/2                 | 16 1/2   | 16 3/4                 | 1,775  | 1,775                 | 13 1/4              | Oct  |      |
| National Drug & Chemical common   | 5       | 9 1/2                  | 10 1/4   | 10 1/4                 | 600    | 600                   | 8                   | Jun  |      |
| National Steel Car                | 25 3/4  | 25 3/4                 | 26       | 26                     | 405    | 405                   | 24 1/4              | Sep  |      |
| Niagara Wire Weaving              | 33      | 33                     | 33       | 33                     | 105    | 105                   | 30                  | July |      |
| Noranda Mines Ltd                 | 61 1/2  | 61                     | 61 1/2   | 61 1/2                 | 1,535  | 1,535                 | 58 1/2              | Dec  |      |
| Ogilvie Flour Mills common        | 31 1/4  | 31                     | 31 1/2   | 31 1/2                 | 665    | 665                   | 29 1/4              | Apr  |      |
| 7% preferred                      | 100     | a151                   | a151     | a151                   | 5      | 5                     | 145                 | Feb  |      |
| Ontario Steel Products            | 28 1/4  | 23 1/2                 | 28 1/4   | 28 1/4                 | 560    | 560                   | 18                  | Apr  |      |
| Page-Hersey Tubes                 | 70      | 69 1/2                 | 70       | 70                     | 85     | 85                    | 65 1/2              | Jun  |      |
| Penmans common                    | 100     | 47                     | 47 1/2   | 47 1/2                 | 48     | 48                    | 48                  | Nov  |      |
| Placer Development                | 1       | 25 1/4                 | 25       | 26                     | 1,360  | 1,360                 | 26 3/4              | Nov  |      |
| Powell River Company              | 27      | 26 3/4                 | 27 1/4   | 27 1/4                 | 1,755  | 1,755                 | 20                  | Apr  |      |
| Power Corp of Canada              | 35 1/4  | 35 1/4                 | 35 1/2   | 35 1/2                 | 2,738  | 2,738                 | 31 1/2              | Sep  |      |
| Price Bros & Co Ltd common        | 33      | 32 1/4                 | 33       | 33                     | 4,237  | 4,237                 | 27 1/2              | Apr  |      |
| 4% preferred                      | 100     | 93 1/4                 | 92       | 93 1/4                 | 195    | 195                   | 89                  | Apr  |      |
| Provincial Transport              | 14 1/2  | 14                     | 14 1/2   | 14 1/2                 | 975    | 975                   | 12 1/2              | Jan  |      |
| Quebec Power                      | a22     | a21 3/4                | a22      | a22                    | 105    | 105                   | 18 1/2              | Jan  |      |
| Rolland Paper common              | a22 1/2 | a22 1/2                | a24      | a24                    | 145    | 145                   | 13 1/4              | Jun  |      |
| 4% preferred                      | 100     | 72 1/2                 | 72 1/2   | 72 1/2                 | 5      | 5                     | 74                  | May  |      |
| Royalite Oil Co Ltd               | 250     | 12 1/4                 | 12 1/4   | 12 1/4                 | 250    | 250                   | 12                  | Sep  |      |
| Saguenay Power 4 1/4% pfd         | 100     | a98 1/2                | a98 1/2  | a98 1/2                | 10     | 10                    | 98 1/2              | Apr  |      |
| St Lawrence Corp common           | 42 3/4  | 42                     | 43       | 43                     | 3,385  | 3,385                 | 30 1/2              | Apr  |      |
| Shawinigan Water & Power common   | 40      | 38 3/4                 | 40       | 40                     | 2,244  | 2,244                 | 36 1/2              | Jun  |      |
| Series A 4% preferred             | 50      | 45 1/2                 | 45 1/2   | 45 3/4                 | 275    | 275                   | 42 1/2              | Feb  |      |

| 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 | Date |
|                                |        |                        |        |                        |        |                       |                     |      |      |
| Sherwin Williams of Canada com | 28     | 27 1/4                 | 27 1/4 | 28                     | 20 1/2 | 20 1/2                | 33 1/2              | Jan  |      |
| Sicks' Breweries common        | 25     | 23 1/4                 | 23 1/4 | 23 3/4                 | 100    | 100                   | 19                  | Jan  |      |
| Voting trust                   | 100    | a91                    | a91    | a91                    | 5      | 5                     | 20                  | Feb  |      |
| Simon (H & Sons) 5% pfd        | 100    | 15 1/4                 | 15 1/4 | 15 1/4                 | 1,690  | 1,690                 | 12 1/2              | Feb  |      |
| Simpsons                       | 30     | 29 3/4                 | 29 3/4 | 30                     | 75     | 75                    | 27 3/4              | Jan  |      |
| Southern Canada Power          | 30     | 29 3/4                 | 29 3/4 | 30                     | 2,693  | 2,693                 | 28                  | Sep  |      |
| Steel Co of Canada common      | 30     | 29 3/4                 | 29 3/4 | 30                     | 1,792  | 1,792                 | 13 1/2              | Jan  |      |
| Thrifty Stores Ltd             | 26     | 25                     | 26 1/4 | 26 1/4                 | 1      | 1                     | 4                   | Jan  |      |
| Trook Brothers                 | a2.65  | a2.63                  | a2.67  | a2.67                  | 4,000  | 4,000                 | 2.00                | Sep  |      |
| Triad Oils                     | 12 1/2 | 12 1/2                 | 12 1/2 | 12 3/4                 | 1,870  | 1,870                 | 11 1/4              | Jan  |      |
| United Steel Corp              | 54 1/2 | 51                     | 57     | 57                     | 5,000  | 5,000                 | 43 1/2              | Jan  |      |
| Walker Gooderham & Works       | 200    | 5.00                   | 5.00   | 5.00                   | 200    | 200                   | 4.25                | Sep  |      |
| Western Leaseholds             | 25     | 35                     | 35     | 35                     | 25     | 25                    | 26 1/2              | Jan  |      |
| Weston (Geo) common            | 100    | 96 1/2                 | 96 1/2 | 96 1/2                 | 35     | 35                    | 91 3/4              | Jan  |      |
| 4 1/2% preferred               | 100    | 19 1/2                 | 19 1/2 | 19 1/2                 | 850    | 850                   | 18 1/2              | Jan  |      |
| Wilsis Ltd                     | 8 1/2  | 8 1/2                  | 8 1/2  |                        |        |                       |                     |      |      |

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Canadian Stock Exchange (Cont.)

Table of Canadian Stock Exchange (Cont.) listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1953 (Low/High).

STOCKS

Table of Stocks listing various companies with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1953 (Low/High).

Toronto Stock Exchange

Canadian Funds

Table of Toronto Stock Exchange listing various stocks and Canadian Funds with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1953 (Low/High).

Gardner & Company Inc. 40 Wall Street, New York 5, N. Y. - Whitehall 4-5335. Canadian Affiliates: Gardner & Company Limited, Gairdner, Son & Company. Members: The Investment Dealers' Association of Canada, Investment Bankers Association of America, Montreal Stock Exchange, Canadian Stock Exchange. Wire system to all offices.

For notes see page 45

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 22

| STOCKS                           |                        |                                 |                       | STOCKS  |             |                        |                                 |                       |                         |             |             |              |
|----------------------------------|------------------------|---------------------------------|-----------------------|---------|-------------|------------------------|---------------------------------|-----------------------|-------------------------|-------------|-------------|--------------|
| Par                              | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Low     | High        | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Low                     | High        |             |              |
| Eobjo Mines                      | 1                      | 28c                             | 27c 30c               | 10,900  | 19c Jan     | 57c Mar                | Consolidated East Crest         | 1                     | 45c 45c                 | 2,066       | 46c Dec     | 80c Jun      |
| Bonville Gold                    | 1                      | 22c                             | 21c 25c               | 259,380 | 2 1/2c Jan  | 1.08 Apr               | Consolidated Gillies Lake Mines | 1                     | 13c 13c                 | 2,500       | 10c Dec     | 36c July     |
| Bordulac                         | 1                      | 9 1/2c                          | 9 1/2c 10c            | 18,000  | 6 1/2c Dec  | 20c Jan                | Consolidated Golden Arrow       | 1                     | 36c 36c                 | 2,200       | 32c Dec     | 1.35 Feb     |
| Boymar                           | 1                      | 14c                             | 11c 14c               | 38,276  | 7 1/2c Sep  | 18c Feb                | Consolidated Guayana            | 1                     | 25c 33c                 | 1,500       | 25c Dec     | 85c Jan      |
| Bralorne Mine                    | 1                      | 3.10                            | 3.05 3.25             | 1,480   | 2.90 Dec    | 5.25 Feb               | Consolidated Halliwell          | 1                     | 43c 40c 45c             | 37,656      | 50c Jun     | 2.22 Dec     |
| Brasman Pete                     | 1                      | 1.15                            | 1.12 1.20             | 1,200   | 1.00 Sep    | 1.90 Jan               | Consolidated Howey              | 1                     | 2.73 2.58 2.89          | 368,705     | 50c Jun     | 2.22 Dec     |
| Brantford Cordage class A        | 1                      | 13 1/2c                         | 13 1/2c               | 100     | 13 1/2c Nov | 15 1/2c Jan            | Cons Matarrow Lead              | 1                     | 15 1/2c 16c             | 3,116       | 12 1/2c Dec | 50c Mar      |
| Brazilian Traction ordinary      | 1                      | 7 1/2c                          | 7 1/2c 7 1/2c         | 11,424  | 6 1/2c Dec  | 11 1/2c Jan            | Consolidated Miching & Smelting | 1                     | 22 1/2c 22 1/2c 23 1/2c | 7,929       | 22 Sep      | 34 1/2c Jan  |
| Brewis Red Lake                  | 1                      | 11 1/2c                         | 11c 13c               | 63,350  | 7c Nov      | 17c Feb                | Consolidated Nicholson          | 1                     | 12 1/2c 12 1/2c 13 1/2c | 3,860       | 10c Sep     | 39c Feb      |
| Bright (T G) preferred           | 23                     | 19 1/2c                         | 19 1/2c 19 1/2c       | 60      | 17 Dec      | 20 1/2c Mar            | Consolidated Oriac              | 1                     | 8 1/2c 8c 9c            | 20,000      | 7c Dec      | 30c Jan      |
| Brilund Mines Ltd                | 1                      | 2.13                            | 2.00 2.15             | 34,700  | 1.30 July   | 3.35 Jun               | Consolidated Peak Oils          | 1                     | 17 1/2c 17c 19c         | 24,618      | 15c Dec     | 1.40 Jan     |
| Britalta Petroleum               | 1                      | 4.75                            | 4.20 4.80             | 16,650  | 3 1/2c Sep  | 10 1/2c Jan            | Consolidated Press class A      | 1                     | 7 1/2c 7 1/2c           | 100         | 5 1/2c Jan  | 8 1/2c July  |
| British American Oil             | 1                      | 21                              | 20 1/2c 21            | 6,688   | 16 1/2c Sep | 21 1/2c Jan            | Class B                         | 1                     | 2.50 2.50               | 100         | 2.25 Feb    | 3.05 July    |
| British Columbia Electric 4% pfd | 100                    | 79 1/2c                         | 79 1/2c 79 1/2c       | 77      | 76 Feb      | 81 Mar                 | Consolidated Quebec Gold        | 1                     | 2.50 43c 43c            | 3,000       | 35c Aug     | 70c Feb      |
| 4 1/2% preferred                 | 100                    | 91 1/2c                         | 90 91 1/2c            | 208     | 87 Jan      | 95 1/2c Aug            | Consolidated Ranwick            | 1                     | 75c 85c                 | 8,485       | 50c Dec     | 51 1/2c Dec  |
| 5% preferred                     | 50                     | 48 1/2c                         | 48 1/2c 48 1/2c       | 1,145   | 47 Jan      | 50 1/2c July           | Consolidated Rochette           | 1                     | 9c 9c 10 1/2c           | 37,700      | 7 1/2c Sep  | 27c Feb      |
| British Columbia Forest Products | 1                      | 6 1/2c                          | 6 1/2c 6 1/2c         | 2,700   | 4.60 Apr    | 6 Dec                  | Consolidated Sannorm            | 1                     | 10 1/2c 10 1/2c         | 1,600       | 8c Jun      | 20c Jun      |
| British Columbia Packers class A | 1                      | 13 1/2c                         | 13 1/2c 13 1/2c       | 50      | 10 1/2c Aug | 15 1/2c Mar            | Consolidated West Pete          | 1                     | 96c 1.00                | 1,433       | 41c Apr     | 1.00 Oct     |
| Class B                          | 1                      | 9 1/2c                          | 9 1/2c 9 1/2c         | 400     | 6 1/2c Sep  | 12 Mar                 | Consumers Gas                   | 10                    | 17 1/2c 17 1/2c 17 1/2c | 6,355       | 14 Jan      | 17 Dec       |
| British Columbia Power           | 1                      | 18 1/2c                         | 17 1/2c 18 1/2c       | 3,746   | 17 1/2c Oct | 18 1/2c Oct            | Conwest Exploration             | 1                     | 3.55 3.90               | 4,410       | 3.25 Dec    | 5.45 Mar     |
| British Empire Oil               | 1                      | 41c                             | 37 1/2c 42c           | 89,350  | 28c Dec     | 1.40 Jan               | Copper-Man Mines Ltd            | 1                     | 81c 81c                 | 1,386       | 15c Dec     | 57c Feb      |
| Broulan Reef Mines               | 1                      | 2.20                            | 2.17 2.20             | 9,660   | 2.10 Sep    | 3.25 Feb               | Corby (H) Dist voting           | 1                     | 11 1/2c 10 1/2c 12 1/2c | 3,925       | 8 Jun       | 11 Nov       |
| Eruck Mills class B              | 1                      | 4.50                            | 4.50 4.50             | 200     | 4.50 Oct    | 8.50 Feb               | Class B                         | 1                     | 11 10 10 1/2c           | 395         | 8 Jan       | 10 1/2c Jan  |
| Brunhurst Mines Ltd              | 1                      | 12 1/2c                         | 12c 15c               | 22,550  | 10c Dec     | 45c Apr                | Cosmos Imperial Mills           | 1                     | 9 9 1/2c                | 245         | 9 1/2c Nov  | 12 1/2c Sep  |
| Brunsmen Mines Ltd               | 1                      | 11c                             | 10c 13 1/2c           | 13,000  | 8c Dec      | 21c Apr                | Coolee Lead                     | 1                     | 30c 20 1/2c 30c         | 7,000       | 17c Dec     | 50c Aug      |
| Brunston Mining                  | 1                      | 17c                             | 16 1/2c 18 1/2c       | 26,775  | 12c Nov     | 93c May                | Counor Mining                   | 1                     | 6c 7 1/2c               | 4,250       | 6c Dec      | 16 1/2c Mar  |
| Brunswick Mining & Smelting      | 1                      | 11 1/2c                         | 11 1/2c 12 1/2c       | 2,735   | 10 1/2c Dec | 23 1/2c Apr            | Crohnor Pershing                | 1                     | 31c 44c                 | 13,000      | 25c Dec     | 50c Sep      |
| Buffadison Gold                  | 1                      | 8 1/2c                          | 8c 9c                 | 20,000  | 5c Dec      | 15c Feb                | Crow's Nest Coal                | 100                   | 60 60                   | 53          | 55 Dec      | 7c Feb       |
| Buffalo Ankerite                 | 1                      | 65c                             | 65c 72c               | 14,750  | 50 1/2c Jan | 1.05 Feb               | Crown Zellerbach Corp           | 5                     | 35 1/2c 34 1/2c 35 1/2c | 2,370       | 27 July     | 34 1/2c Dec  |
| Buffalo Canadian                 | 1                      | 23 1/2c                         | 19 1/2c 24c           | 87,660  | 12 1/2c Dec | 35c Feb                | Crowshore Patricia              | 1                     | 8 1/2c 8 1/2c 9c        | 4,000       | 7c Dec      | 18c Mar      |
| Buffalo Red Lake                 | 1                      | 5c                              | 5c 5 1/2c             | 13,000  | 4c Sep      | 10c Feb                | D'Aragon Mines                  | 1                     | 12 1/2c 14c             | 1,000       | 10c Jan     | 19c Feb      |
| Building Products                | 1                      | 37                              | 36 1/2c 37            | 362     | 34 Jan      | 39 1/2c Mar            | Davis Leather class A           | 1                     | 14 15                   | 85          | 12 1/2c Apr | 16 1/2c Jan  |
| Bulldog Yellow Knife             | 1                      | 12c                             | 12c 12 1/2c           | 4,000   | 9c Nov      | 34c Jan                | Class B                         | 1                     | 5 5                     | 100         | 4 1/2c Apr  | 5 1/2c Aug   |
| Bunker Hill                      | 1                      | 12c                             | 12c 12c               | 2,000   | 7 1/2c Jan  | 25c Feb                | Davison Oils                    | 50c                   | 1.10 1.00 1.10          | 12,200      | 70c Sep     | 1.30 July    |
| Burlington Steel                 | 1                      | 20 1/2c                         | 19 1/2c 20 1/2c       | 820     | 17 1/2c Oct | 22 Mar                 | D'Eltona Gold Mines Ltd         | 1                     | 35c 32c 37c             | 65,647      | 19c Nov     | 52c Feb      |
| Burns & Co class B               | 1                      | 37 1/2c                         | 37 1/2c 39            | 736     | 30 Jan      | 42 Dec                 | Delnite Mines                   | 1                     | 1.15 1.15 1.20          | 800         | 1.10 Dec    | 1.92 Jan     |
| Burrard class A                  | 1                      | 7 1/2c                          | 7 1/2c                | 150     | 6 1/2c Oct  | 8 1/2c Nov             | Del Rio Producers Ltd           | 1                     | 1.80 1.62 1.82          | 33,825      | 1.15 Oct    | 3.75 Jan     |
| Calder Bousquet                  | 1                      | 22c                             | 20c 22c               | 34,600  | 7 1/2c Jan  | 45 1/2c Aug            | Delta Minerals                  | 1                     | 17c 17c 19c             | 41,550      | 11c Sep     | 45c Feb      |
| Calgary & Edmonton               | 1                      | 10 1/2c                         | 10 10 1/2c            | 1,430   | 7.00 Sep    | 14 1/2c Jan            | Devon-Leduc Oils                | 1                     | 1.75 1.75 1.82          | 1,900       | 96c Sep     | 2.96 Jan     |
| Callinan Flin Flon               | 1                      | 16c                             | 15 1/2c 17c           | 19,350  | 15c Jun     | 33c Mar                | Distillers Seagrams             | 2                     | 29 1/2c 29 1/2c         | 10,748      | 24 Nov      | 29 Nov       |
| Calnorth Oil                     | 1                      | 25c                             | 25c 25 1/2c           | 6,000   | 20c Sep     | 73c Jan                | Dome Exploration (Western)      | 1                     | 4.40 4.45               | 200         | 3.80 Dec    | 7.75 Mar     |
| Calvan Cons Oil & Gas            | 1                      | 5.10                            | 4.80 5.20             | 22,350  | 3.25 Sep    | 6.65 Jan               | Dome Mines                      | 1                     | 14 1/2c 15 1/2c         | 1,040       | 13 1/2c Dec | 22 1/2c Mar  |
| Campbell Chibougamau             | 1                      | 2.85                            | 2.82 2.90             | 3,882   | 2.25 Jan    | 4.60 May               | Dominion Bank                   | 10                    | 32 31 1/2c 32 1/2c      | 1,310       | 27 1/2c Apr | 34 July      |
| Campbell Red Lake                | 1                      | 8.50                            | 8.40 8.50             | 2,650   | 6.70 Dec    | 10.50 Jan              | Dominion Dairies common         | 1                     | 4.50 4.50 4.50          | 60          | 4.00 Nov    | 5.50 Aug     |
| Canada Bread common              | 1                      | 2.95                            | 2.95 2.95             | 203     | 2.90 Oct    | 3.50 Feb               | Preferred                       | 35                    | 14 14 14                | 20          | 13 Apr      | 15 Mar       |
| Canada Cement common             | 1                      | 91                              | 91 98                 | 2,052   | 72 Apr      | 91 Dec                 | Dominion Electrohome            | 1                     | 5 5                     | 125         | 3 1/2c Nov  | 7 1/2c Mar   |
| Preferred                        | 20                     | 28 1/2c                         | 28 1/2c 28 1/2c       | 1,374   | 26 1/2c Feb | 29 1/2c May            | Dominion Foundry & Steel com    | 1                     | 14 1/2c 14 1/2c         | 5,175       | 12 1/2c Apr | 15 1/2c Jan  |
| Canada Crushed & Cut Stone       | 1                      | 5                               | 5 5 1/2c              | 70      | 4 Oct       | 7 1/2c Oct             | Preferred                       | 100                   | 99 1/2c 100 90          | 96 1/2c Apr | 100 Jun     |              |
| Canada Folls class A             | 1                      | 13 1/2c                         | 13 1/2c               | 115     | 13 Nov      | 17 Apr                 | Dominion Magnesium              | 1                     | 11 1/2c 11 1/2c         | 1,160       | 9 Sep       | 16 Mar       |
| Canada Iron Foundry              | 10                     | 20 1/2c                         | 19 1/2c 20 1/2c       | 1,000   | 19 Oct      | 20 1/2c Feb            | Dominion Scottish Invest common | 1                     | 12 11 1/2c 12           | 250         | 9 1/2c May  | 12 1/2c Jun  |
| Canada Machinery                 | 1                      | 9 1/2c                          | 9 1/2c                | 100     | 7 Feb       | 9 July                 | Dominion Steel & Coal           | 1                     | 10 1/2c 10 1/2c         | 1,951       | 10 1/2c Sep | 16 1/2c Jan  |
| Canada Northern Power            | 1                      | 11                              | 11 11                 | 130     | 10 July     | 12 1/2c Jan            | Dominion Stores common          | 1                     | 18 1/2c 18 1/2c         | 1,585       | 14 Sep      | 19 1/2c Nov  |
| Canada Oil Lands                 | 1                      | 3.80                            | 3.70 3.90             | 1,900   | 2.40 Oct    | 5.05 Apr               | Dominion Tar & Chemical common  | 1                     | 8 1/2c 7 1/2c 8 1/2c    | 2,847       | 7 1/2c Dec  | 9 Apr        |
| Warrants                         | 1                      | 2.05                            | 2.00 2.15             | 4,400   | 1.90 Oct    | 3.00 Mar               | Preferred                       | 23.50                 | 21 21                   | 100         | 19 1/2c Jan | 21 Dec       |
| Canada Packers class B           | 1                      | 32 1/2c                         | 32 1/2c 32 1/2c       | 1,270   | 28 1/2c Feb | 35 May                 | Dominion Textile common         | 1                     | 6 1/2c 6 1/2c           | 1,375       | 7 Nov       | 11 Jan       |
| Canada Permanent Mortgage        | 20                     | 60 1/2c                         | 60 61                 | 625     | 49 Jan      | 58 Nov                 | Dominion Wolens                 | 1                     | 2.00 2.00               | 50          | 2.00 Oct    | 5.00 Feb     |
| Canada Southern Oils             | 1                      | 8.80                            | 8.70 8.85             | 5,525   | 5.35 Sep    | 12 1/2c Mar            | Donalds Mines                   | 1                     | 52c 52c 57c             | 47,600      | 45c Sep     | 94c May      |
| Warrants                         | 1                      | 2.60                            | 2.60                  | 100     | 1.25 Sep    | 3.00 May               | Dow Brewery                     | 1                     | 30 30                   | 30          | 15 Jan      | 18 1/2c Dec  |
| Canada SS Lines common           | 1                      | 93                              | 93 93                 | 87      | 73 Apr      | 90 1/2c Dec            | Dragon Oils & Gas               | 1                     | 32c 34c                 | 1,000       | 25c Dec     | 96c Jan      |
| Preferred                        | 50                     | 50 1/2c                         | 50 50 1/2c            | 155     | 46 1/2c Jan | 50 1/2c Dec            | Duvex Oils & Minerals           | 1                     | 21c 21c 24c             | 14,700      | 20c Dec     | 58c Feb      |
| Canadian Admiral Oils            | 1                      | 42c                             | 40c 42c               | 16,598  | 24 1/2c Oct | 95c Feb                | Dyno Mines                      | 1                     | 78c 76c 79c             | 148,475     | 21c Sep     | 89c Oct      |
| Canadian Atlantic Oil            | 1                      | 5.35                            | 4.90 5.35             | 11,720  | 2.85 Sep    | 6.50 Mar               | East Amphi                      | 1                     | 9 1/2c 9 1/2c 9 1/2c    | 7,000       | 7 1/2c Sep  | 12c July     |
| Canadian Bank of Commerce        | 10                     | 33 1/2c                         | 33 33 1/2c            | 814     | 28 1/2c Jan | 33 Dec                 | East Marlatic Mines             | 1                     | 2.01 2.01 2.15          | 14,355      | 1.45 Sep    | 3.15 Feb     |
| Canadian Breweries               | 1                      | 23                              | 22 1/2c 23            | 10,833  | 17 Apr      | 21 1/2c Dec            | East Rim Nickel Mines           | 1                     | 88c 83c 89c             | 27,800      | 70c Sep     | 1.65 Jan     |
| Canadian Canneries               | 1                      | 29 1/2c                         | 28 1/2c 30            | 1,247   | 23 1/2c Jun | 33 Jan                 | East Sullivan Mines             | 1                     | 4.10 4.00 4.25          | 8,365       | 3.45 Dec    | 6.80 Jan     |
| Canadian Car common              | 1                      | 18                              | 18 1/2c 20            | 200     | 15 1/2c Sep | 19 Jun                 | Eastern Metals                  | 1                     | 1.25 1.24 1.43          | 135,350     | 45c Jan     | 2.45 Mar     |
| Class A                          | 20                     | 19 1/2c                         | 19 1/2c               | 400     | 16 1/2c Sep | 20 1/2c Mar            | Eastern Steel                   | 1                     | 6 6                     | 100         | 4 1/2c Sep  | 8 1/2c Apr   |
| Canadian Celanese common         | 1                      | 23 1/2c                         | 23 1/2c 24            | 2,450   | 21 1/2c Nov | 46 Jan                 | Economic Investment             | 10                    | 27 27                   | 100         | 24 Oct      | 27 1/2c Mar  |
| \$1.75 preferred                 | 25                     | 31                              | 31 31 1/2c            | 245     | 30 Nov      | 34 1/2c Aug            | Eddy Paper class A              | 20                    | 23 23 1/2c              | 126         | 21 Mar      | 23 1/2c Feb  |
| Canadian Chemical & Cellulose    | 1                      | 8 1/2c                          | 8 1/2c 8 1/2c         | 2,290   | 7 1/2c Dec  | 14 Jan                 | Elder Mines                     | 1                     | 50c 48c 50c             | 10,800      | 37c Oct     | 78c Mar      |
| Canadian Colliers (Dunsmuir)     | 3                      | 8.90                            | 7.95 8.90             | 20,750  | 2.20 Sep    | 8.00 Dec               | El Pen-Rey Oils                 | 1                     | 7c 7 1/2c               | 4,466       | 6c Sep      | 15c Feb      |
| Canadian Colleen common          | 1                      | 1.60                            | 1.55 1.60             | 2,100   | 1.50c Jun   | 86c Jan                | El Sol Gold                     | 1                     | 7 1/2c 7 1/2c           | 600         | 5c Jan      | 16c May      |
| Warrants                         | 1                      | 19 1/2c                         | 20c                   | 1,600   | 15c Sep     | 31c Jan                | Emerald Glacier                 | 1                     | 34c 31c 36c             | 11,500      | 22c Aug     | 65c Mar      |
| Canadian Devonian Petroleum      | 1                      | 80c                             | 70c 80c               | 7,600   | 42c Nov     | 1.51 Jan               | Estella Mines Ltd               | 1                     | 20c 20c 22c             | 14,400      | 18c Dec     | 1.00 Feb     |
| Canadian Dredge                  | 1                      | 57 1/2c                         | 55 57 1/2c            | 1,570   | 45 Jun      | 55 1/2c Nov            | Eureka Corp                     | 1                     | 73c 64c 75c             | 31,300      | 46c Sep     | 1.55 Jan     |
| Canadian Food Products common    | 1                      | 3.50                            | 3.50                  | 125     | 2.00 Jan    | 4.00 Feb               | Warrants                        | 1                     | 25c 18c 26c             | 7,600       | 16 1/2c Dec | 52c Jan      |
| Preferred                        | 100                    | 58                              | 58                    | 20      | 47 Sep      | 66 Dec                 | Falconbridge Nickel             | 1                     | 14 1/2c 14 1/2c 15 1/2c | 6,525       | 13 Sep      | 23 1/2c Jan  |
| Canadian Malartic                | 1                      | 49c                             | 49c 55c               | 22,850  | 35c Nov     | 55c Jan                | Famous Players                  | 1                     | 20 1/2c 19 1/2c 20 1/2c | 2,775       | 18 Sep      | 21 1/2c July |
| Canadian Oil Cos common          | 1                      | 13 1/2c                         | 12 1/2c 13 1/2c       | 2,330   | 12 Sep      | 15 1/2c Mar            | Fanny Farmer                    | 1                     | 23 20 1/2c 23           | 1,193       | 19 1/2c Sep | 25 Jan       |
| 5% preferred                     | 100                    | 100 1/2c                        | 101                   | 35      | 97 Jan      |                        |                                 |                       |                         |             |             |              |

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 22

| Toronto Stock Exchange (Cont.)      |                        |                         |                       | STOCKS                  |                              |                        |                         |                              |
|-------------------------------------|------------------------|-------------------------|-----------------------|-------------------------|------------------------------|------------------------|-------------------------|------------------------------|
| STOCKS                              | Friday Last Sale Price | 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          |
| Par                                 |                        | Low High                |                       | Low High                | Par                          | Low High               |                         | Low High                     |
| Graham Bousquet                     | 41c                    | 36c 45c                 | 47,050                | 24c Dec 1.45 Jun        | Maple Leaf Milling common    | 7                      | 7 7 1/2                 | 1,041 7 July 9 Dec           |
| Grandines Mines                     | 18 1/2c                | 15c 21c                 | 117,050               | 13 1/2c Dec 6 1/2c Jan  | Maralco Mines                | 1                      | 7 1/2c 8c               | 3,500 4 1/2c Jan 17c Mar     |
| Great Lakes Paper common            | 20 1/2c                | 20 21                   | 11,188                | 15 Jun 21 Sep           | Marpenor Maralco             | 1                      | 18c 22c                 | 92,350 9 1/2c July 43c Dec   |
| Great Plains Development            | 9.25                   | 8.50 9.25               | 6,015                 | 4.25 Jun 8.65 Dec       | Marcus Gold                  | 1                      | 10c 10 1/2c             | 3,500 7 1/2c Nov 18c Aug     |
| Great West Coal class A             |                        | 6 6 1/2                 | 400                   | 6 Dec 10 1/2 Feb        | Marigold Oils Ltd            | 1                      | 43c 43c                 | 10,600 35c Dec 1.05 Apr      |
| Class B                             |                        | 5 1/2 5 1/2             | 500                   | 5 1/2 Dec 10 1/2 Mar    | Marwayne Oils Ltd            | 1                      | 32c 29c 32c             | 6,200 20c Dec 82c Jan        |
| Great West Felt preferred           |                        | 3.25 3.25               | 100                   | 2.90 Nov 5 1/2 Jan      | Massey-Harris-Ferguson Ltd   |                        | 7 1/2 7 1/2             | 7,683 7 1/2 Oct 10 1/4 Jan   |
| Gridoll Freehold                    | 90                     | 6.50 6.40 6.70          | 3,800                 | 3.85 Sep 8.45 Jun       | Matachewan Cons              |                        | 17c 18c                 | 2,000 10c Mar 27c Feb        |
| Guaranty Trust                      | 10                     | 14 14                   | 70                    | 13 Mar 13 1/2 Aug       | Maxwell Ltd                  |                        | 4.75 5                  | 1,515 5 Apr 7 July           |
| Gulf Lead                           | 1                      | 9 1/2c 9 1/2c           | 24,398                | 8c Jan 31 1/2c Mar      | Maybrun Mines                | 1                      | 14 3/4c 17c             | 6,665 11 1/2c Dec 27c Dec    |
| Gunnar Gold                         | 1                      | 10 1/4 10 1/4           | 31,320                | 2 1/4 Jan 13 1/2 Feb    | McCabe Grain class A         |                        | 13 13                   | 200 11 1/4 Jun 12 1/2 Nov    |
| Gurney Products common              | 1                      | 2.50 2.50 2.50          | 100                   | 2.25 Oct 4.75 Apr       | McCull Frountenac common     |                        | 28 28 1/2               | 1,472 23 1/2 Oct 38 1/4 Jan  |
| Gwillim Lake Gold                   | 1                      | 8c 8c 10c               | 7,700                 | 3 1/2c Jan 20c Feb      | Preferred                    | 100                    | 92 92                   | 25 81 Nov 96 Jun             |
| Gypsum Lime & Alabastine            | 1                      | 36 34 1/2 36            | 695                   | 32 Apr 39 Mar           | McDougall-Segur              |                        | 15c 15c                 | 5,000 10c Dec 31c May        |
| Hahn Brass common                   | 1                      | 17 1/2 17 1/2           | 50                    | 13 Jan 18 1/2 Nov       | McIntyre Porcupine           | 5                      | 55 54 56                | 617 51 1/2 Sep 69 Jan        |
| Hamilton Bridge                     | 1                      | 22 21 1/2 22            | 645                   | 13 1/2 Jun 21 1/2 Dec   | McIvor Drilling              |                        | 10 10                   | 225 8 Dec 13 July            |
| Hamilton Cotton common              | 1                      | 18 1/2 18 1/2           | 50                    | 17 Nov 21 1/2 May       | McKenzie Red Lake            | 1                      | 30c 35c                 | 4,600 30c Mar 40 1/2 Aug     |
| Hard Rock Gold                      | 1                      | 14c 18c                 | 55,450                | 9 1/2c Oct 23c Mar      | McMarmac Red Lake            | 1                      | 10c 8 1/2c 12c          | 26,745 6 1/2c Jan 16c May    |
| Harding Carpets                     | 1                      | 8 1/2 9                 | 400                   | 7 Oct 10 1/2 Dec        | McWatters Gold               | 1                      | 8 1/2c 8 1/2c           | 5,790 5 1/2c Sep 12c Jan     |
| Harrison Hibbert Mines              | 1                      | 16c 15 1/2c 16 1/2c     | 35,400                | 5c Sep 21 1/2c Nov      | Mentor Exploration           | 5                      | 3.50 3.50               | 200 3.15 Dec 6.00 July       |
| Hasaga Gold                         | 1                      | 19c 17 1/2c 19c         | 5,800                 | 12 1/2c May 29 1/2c Sep | Mercury Mills                |                        | 1.10 1.10               | 300 90c Oct 2.50 Jan         |
| Head of Lakes Iron                  | 1                      | 29c 26 1/2c 31c         | 94,400                | 9 1/2c Nov 19 1/2c Jan  | Merrill Island               | 1                      | 23c 25c                 | 1,200 20c Sep 64c Mar        |
| Headway Red Lake                    | 1                      | 22c 19c 26c             | 134,950               | 6 1/2c Jan 44c Sep      | Merrill Petroleum            | 1                      | 7.50 6.35 7.60          | 114,578 2.00 Sep 7.00 Dec    |
| Heath Gold                          | 1                      | 11c 10 1/2c 11 1/2c     | 41,100                | 6 1/2c Dec 25 1/2c May  | Meta Uranium Mines           | 1                      | 2.00 1.8c 2.2c          | 15c Dec 38c Nov              |
| Heva Gold Mines                     | 1                      | 5 1/2c 5c 7c            | 10,500                | 4 1/2c Oct 9 1/2c Feb   | Mexican Light & Power common | 1                      | 6 1/2c 5 1/2c 6 1/2c    | 4,275 3.00 Mar 5 1/2c Dec    |
| High Crest Oils Ltd                 | 1                      | 22c 22c 25c             | 6,900                 | 17c Sep 65c Jan         | Mexico Tramways              | 100                    | 6 1/2c 6 1/2c           | 39 2.95 Apr 7.00 Sep         |
| Highland-Bell                       | 1                      | 32c 35c                 | 1,500                 | 30c May 48c Jun         | Midcon Oil & Gas             |                        | 50c 54c                 | 16,180 42c Dec 84c Nov       |
| Highwood Sarcee                     | 1                      | 14c 13c 14c             | 1,600                 | 12c Sep 34c Jan         | Midland & Pacific Grain      |                        | 14 1/4 14 1/4           | 150 14 1/4 Dec 20 Sep        |
| Hinde & Dauch                       | 1                      | 33 33                   | 100                   | 24 1/2 Oct 31 Dec       | Mill City Petroleum          | 1                      | 40c 33c 43c             | 42,900 20c Sep 62c Jan       |
| Holden Mig class A                  | 1                      | 7 7                     | 100                   | 5 1/2 Nov 10 May        | Milton Brick                 | 1                      | 1.75c 1.85c             | 300 1.20 Sep 1.95 Nov        |
| Hollinger Consoi                    | 5                      | 12 1/2 12 1/2           | 2,652                 | 11 1/2 Oct 15 1/2 Feb   | Minda-Scotia                 | 1                      | 10c 10c 12c             | 82,300 6c Dec 19c Apr        |
| Home Oil                            | 1                      | 8.75 8.05 8.75          | 7,590                 | 6.30 Sep 13 Jan         | Mindamar common              | 1                      | 1.95 1.60 1.95          | 71,255 1.74 Dec 4.55 Jan     |
| Homer Yellowknife                   | 1                      | 21c 19c 21c             | 10,300                | 9c Jan 30c Feb          | Mining Corp                  | 1                      | 10 1/2 10 1/2           | 1,260 14 1/4 Jan             |
| Hosco Gold                          | 1                      | 6c 5c 6c                | 2,500                 | 4c Oct 8 1/2c Feb       | Monarch Knitting common      | 1                      | 7 7 1/2                 | 200 8 Oct 16 1/2 Jan         |
| Howard Smith Paper common           | 1                      | 20 1/4 20 1/4           | 975                   | 17 Apr 20 1/4 Aug       | Monarch Mortgage             | 1                      | 33 35                   | 260 25 Jan 35 May            |
| Hoyle Mining                        | 1                      | 1.75 1.75 1.85          | 2,600                 | 1.50 Sep 3.40 Mar       | Moneta Porcupine             | 1                      | 46c 44c 49c             | 8,625 40c Jan 56c Feb        |
| Hudson Bay Mining & Smelting        | 1                      | 38 1/2 38 38 1/2        | 2,688                 | 36 Oct 58 Mar           | Montreal Locomotive          | 1                      | 16 1/2 16 1/2 16 1/2    | 515 13 Sep 15 1/2 Jan        |
| Hugh-Pam Porcupine                  | 1                      | 48 1/4c 48c 51c         | 16,700                | 41c Dec 125c May        | Moore Corp common            | 1                      | 25 1/2 25 1/2           | 1,655 21 1/2 Dec 27 1/2 Apr  |
| Huron & Erie common                 | 100                    | 125 125                 | 13                    | 110 Jan 125 Feb         | Morrison Brass               | 1                      | 5 1/4 5 1/4             | 840 5 1/4 Oct 9 Jan          |
| Husky Oil & Refining Ltd            | 1                      | 7.95 7.65 7.95          | 805                   | 5.70 Nov 12 1/2 Jan     | Naco Ltd                     |                        | 33c 36c                 | 2,200 26c Sep 77c Jan        |
| Hy-Charger Petroleum                | 1                      | 9 1/2c 9c 10 1/2c       | 18,900                | 8c Dec 27c Jan          | National Drug & Chemical com | 5                      | 9 1/2 10                | 430 7 1/2 Jun 11 1/2 Dec     |
| Imperial Bank                       | 10                     | 38 1/2 37 1/2 38 1/2    | 1,010                 | 31 1/2 Apr 38 1/2 Dec   | Preferred                    | 5                      | 12 11 1/2 12            | 200 11 Jun 13 1/4 Jan        |
| Imperial Oil                        | 1                      | 29 1/2 29 1/4 30        | 8,601                 | 25 1/2 Nov 36 Jan       | National Exports Ltd         | 1                      | 30c 30c 34c             | 43,500 24c Dec 84c May       |
| Imperial Tobacco of Canada ordinary | 5                      | 10 9 1/2 10             | 2,709                 | 9 1/2 Jan 11 1/2 July   | National Grocers common      | 1                      | 10 1/2 10 1/2 10 1/2    | 750 10 1/4 Oct 14 May        |
| Preferred                           | 1                      | 6 1/2 6 1/2             | 100                   | 5 1/2 Feb 6 1/2 July    | Preferred                    | 20                     | 27 1/4 27 1/4           | 250 26 1/2 Dec 27 1/2 Feb    |
| Indian Lake                         | 1                      | 4 1/2c 4 1/2c           | 2,500                 | 3 1/2c Dec 9c Feb       | National Hosiery class B     | 1                      | 7 7                     | 110 1.55 Dec 2.99 Jan        |
| Industrial Acceptance common        | 1                      | 35 1/2 35 1/2 36 1/4    | 2,920                 | 28 Sep 36 1/2 Mar       | National Petroleum           | 25c                    | 1.61 1.54 1.61          | 7,500 6 1/2 Dec 8 1/2 Mar    |
| \$1.50 preferred                    | 30                     | 35 1/2 35 1/2 36        | 448                   | 30 1/2 Jun 36 1/2 Mar   | National Steel Car           | 1                      | 25 1/4 25 1/4 25 1/4    | 530 24 1/2 Sep 27 1/2 Dec    |
| \$2 preferred                       | 2                      | 40 39 1/2 40            | 225                   | 36 Sep 39 July          | National Trust               | 10                     | 28 28 28                | 160 25 1/2 Oct 28 Aug        |
| Ingersoll Machine class A           | 1                      | 8 8                     | 200                   | 7 1/2 Jun 9 Jan         | Negus Mines                  | 1                      | 11 1/4c 13c             | 6,600 9c Dec 29c Feb         |
| Inspiration Mining                  | 1                      | 2.06 2.05 2.26          | 15,290                | 40c Feb 5.10 Feb        | Nesbitt Labine Uranium       | 1                      | 2.05 1.90 2.15          | 24,760 1.20 Sep 4.65 Feb     |
| International Bronze Powders com    | 1                      | 5 1/2 5 1/2             | 20                    | 5 1/2 Nov 6c Oct        | New Alger                    | 1                      | 11 1/2c 12 1/2c         | 15,100 8 1/4c Oct 29c Feb    |
| International Metals class A        | 1                      | 30 36                   | 276                   | 27 Jun 34 1/2 Jan       | New Bidlamque                | 1                      | 63 1/4c 51c 64c         | 451,840 3 1/2c Jan 52c Oct   |
| International Nickel Co common      | 1                      | 35 34 1/2 35 1/2        | 13,054                | 33 1/2 Dec 46 1/4 Jan   | New Bristol Oils             | 1                      | 1.42 1.30 1.45          | 77,562 1.10 Sep 1.60 Nov     |
| Preferred                           | 5/100                  | 129 1/2 129 1/2 131 1/2 | 63                    | 127 Feb 131 Jun         | New British Dominion Oil     | 1                      | 2.05 1.95 2.09          | 18,216 1.20 Sep 2.92 May     |
| International Petroleum             | 1                      | 21 1/4 19 1/2 22 1/4    | 3,811                 | 18 1/2 Sep 30 Mar       | New Calumet Mines            | 1                      | 67c 62c 91c             | 102,650 50c Oct 1.33 Feb     |
| Interprovincial Pipe Line           | 5                      | 23 22 1/2 23 1/4        | 27,437                | 18 Sep 29 1/2 Mar       | New Concord Development      | 1                      | 1.23 1.23 1.25          | 3,694 1.05 Dec 2.25 Jan      |
| Island Mountain Mines               | 50c                    | 30c 30c                 | 1,000                 | 25c Mar 35c Apr         | New Continental Oil          | 1                      | 62c 60c 65c             | 30,300 45c Dec 1.51 Jan      |
| Jackknife Gold                      | 1                      | 8c 8 9 1/2c             | 14,800                | 4c Jan 22c Jun          | New Davies Petroleum         | 50c                    | 15c 15c                 | 1,000 13c Oct 34c Feb        |
| Jack White Mines                    | 1                      | 9c 9c                   | 1,200                 | 7 1/2c Dec 12c Apr      | New Delhi                    | 1                      | 1.08 1.05 1.23          | 69,800 45c Sep 1.71 Nov      |
| Jaculet Mines                       | 1                      | 9 1/2c 11 1/2c          | 4,200                 | 8c Sep 24c Feb          | New Devon Petroleum          | 1                      | 22c 21c 23c             | 48,000 18c Oct 70c Jan       |
| Jasper Oil                          | 1                      | 3.50 3.40 3.55          | 6,650                 | 1.95 Jan 3.75 Sep       | New Dickinson Mines          | 1                      | 2.70 2.60 2.75          | 3,570 2.45 Sep 3.30 Jan      |
| Jellicoe Mines (1939)               | 1                      | 6 1/2c 6 1/2c 7c        | 3,000                 | 4 1/2c Jan 16c Apr      | Warrants                     | 1                      | 32c 32c                 | 2,300 25c Sep 55c Oct        |
| Jet Oils Ltd                        | 1                      | 20c 19c 22c             | 15,900                | 15c Dec 55c Jan         | New Fortune                  | 1                      | 34c 34c 37c             | 31,499 12c Jan 48c Apr       |
| Joburke Gold                        | 1                      | 17c 16c 21c             | 63,400                | 6 1/2c Jan 40c Feb      | New Goldvue                  | 1                      | 18 1/2c 18 1/2c 19 1/2c | 4,570 17 1/2c Dec 55c Feb    |
| Joliet-Quebec                       | 1                      | 36c 35c 39c             | 36,900                | 20 1/2c Sep 48c Nov     | New Harricana Mines Ltd      | 1                      | 36c 35c 44c             | 7,050 26c Dec 40c Dec        |
| Jupiter Mines Ltd                   | 1                      | 18 1/4c 19c             | 2,000                 | 15c July 30c Jan        | New Highridge                | 1                      | 24 1/4c 22 1/4c 29c     | 27,366 10c Jan 82c Jan       |
| Jupiters Oils Ltd                   | 1                      | 1.95 1.80 1.99          | 12,850                | 1.19 Sep 3.15 Mar       | New Hugh Mahartic            | 1                      | 9c 9c 9c                | 5,600 7c July 20c Feb        |
| Kayrand Mining                      | 1                      | 6c 6c 6 1/2c            | 11,000                | 5 1/2c Dec 13 1/2c Feb  | New Jason Gold               | 1                      | 7c 7c 7c                | 3,500 5c Sep 16 1/2c Feb     |
| Kelvinator                          | 1                      | 24 1/2 24 1/2 25 1/4    | 1,495                 | 17 1/2 July 23 July     | New Kelore                   | 1                      | 14 1/4c 14c 15c         | 7,200 12c Dec 80c Apr        |
| Kenville Gold                       | 1                      | 9c 8 1/2c 9 1/2c        | 59,000                | 5 1/2c Dec 18 1/2c Feb  | New Laguerre Mines           | 1                      | 7c 8c                   | 13,500 5 1/2c Dec 23c Apr    |
| Kenwell Oils                        | 1                      | 1.40 1.40 1.44          | 2,100                 | 1.40 Sep 2.25 Feb       | New Larder U                 | 1                      | 1.66 1.63 1.90          | 88,607 12 1/4c Jan 2.95 Feb  |
| Kerr-Addison                        | 1                      | 17 1/2 17 1/2 17 3/4    | 1,070                 | 16 Dec 21 1/2 Aug       | Newlund Mines                | 1                      | 19c 18c 20c             | 5,030 16c Dec 40c Jan        |
| Kerr Lake                           | 1                      | 38c 38c                 | 11,500                | 20 1/4c Jan 35c Feb     | New Marlon Gold              | 1                      | 8c 8c 8 1/4c            | 25,600 3 1/2c Jan 24c Apr    |
| Keyboycon Mines                     | 1                      | 13c 13c 16c             | 38,000                | 6 1/2c Jan 39c Jan      | New Morrison Mines Ltd       | 1                      | 14c 12 1/2c 14c         | 3,900 7 1/2c Feb 27c Nov     |
| Keymet Mines                        | 1                      | 60c 66c                 | 4,500                 | 35c May 85c Jun         | New Mosher Long Lac Mines    | 1                      | 73c 60c 75c             | 424,201 39c Dec 87c May      |
| Kirkland-Hudson                     | 1                      | 80c 75c 85c             | 7,300                 | 55c Dec 1.53 Jan        | New Mylamque Explor          | 1                      | 25c 20 1/2c 28c         | 46,700 24c Dec 79c May       |
| Kirkland Lake                       | 1                      | 42c 46c                 | 6,160                 | 35c Dec 78 1/2c Jan     | Newnorth Gold                | 1                      | 6 1/2c 7c               | 2,000 4 1/2c Apr 9 1/2c Feb  |
| Kirkland Township                   | 1                      | 19c 18 1/2c 23c         | 33,500                | 10c Sep 20c Nov         | New Norzone                  | 1                      | 8c 4 1/2c 9 1/2c        | 151,700 4c Oct 14c Feb       |
| Klondike-Keno                       | 1                      | 14c 13c 14c             | 165,700               | 8 1/4c Oct 35c Feb      | New Pacalta Oils             | 1                      | 5 1/2c 7c               | 7,125 5c Dec 11c Feb         |
| Kristina Copper Mines               | 1                      | 31 1/2c 29c 34c         | 22,500                | 39c Dec 50c Nov         | New Richfield Pete           | 1                      | 16c 17c                 | 3,300 8c Sep 35c Jan         |
| Kroy Oils Ltd                       | 20c                    | 1.65 1.35 1.80          | 97,250                | 1.00 Sep 2.10 Feb       | New Rouyn Merger             | 1                      | 6c 6 1/2c 7c            | 3,500 4c Jan 12c Feb         |
| Labatt (John) Ltd                   | 1                      | 17 1/4 17 1/4 17 1/4    | 1,705                 | 17 Jun 18 1/2 July      | New Ryan Lake Mines          | 1                      | 10 1/2c 10c 10 1/2c     | 14,000 10c Sep 35c Jan       |
| Labrador Mining & Exploration       | 1                      | 8.25 8.15 8.45          | 4,420                 | 6.10 Sep 11 Feb         | New Senator                  | 1                      | 16c 13 1/2c 18c         | 103,515 11 1/2c Dec 31c Feb  |
| Lake Dufault Mines                  | 1                      | 70c 68c 72c             | 11,400                | 62c Dec 1.80 Apr        | New Superior Oils of Canada  | 1                      | 2.35 2.14 2.35          | 3,583 1.90 Sep 4.10 Jan      |
| Lake Lingman                        | 1                      | 20c 16c 21c             | 42,850                | 15c Sep 54c Feb         | New Thorburn                 | 1                      | 9c 9 1/2c 9 1/2c        | 6,000 8c Jan 16c Sep         |
| Lake Osu                            | 1                      | 20c 20c 20c             | 11,500                | 18c Sep 51c Feb         | Nib Yellowknife              | 1                      | 6c 6c                   | 2,000 3 1/2c Jan 13 1/2c Aug |
| Lake Shore Mines                    | 1                      | 5.55 5.55 5.80          | 1,345                 | 5.20 Sep 8.65 Jan       | Nipissing Mines              | 1                      | 1.50 1.65               | 2,300 1.32 Dec 2.35 Mar      |
| Lake Wasa Mining                    | 1                      | 22c 22c                 | 2,500                 | 20c Dec 39c Mar         | Nisto Mines Ltd              | 1                      | 9 1/2c 9 1/2c           | 500 7 1/2c Dec 36c Feb       |
| Landover Oils & Mines               | 1                      | 12c 11 1/2c 13c         | 158,150               | 11c Dec 51c July        | Noranda Mines                | 1                      | 61 61 61 1/4            | 1,752 58 1/4 Dec 78 1/4 Feb  |
| Lang & Sons                         | 1                      | 9 1/2 9 1/2             | 100                   | 7 1/2 May 10 Jan        | Norfolk                      | 1                      | 9c 10 1/2c              | 45,500 4c Jan 22c Feb        |
| Lapa Cadillac                       | 1                      | 7c 7 1/2c               | 30,750                | 5 1/2c Jan 9c Nov       | Norland Mines                | 1                      | 9 1/2c 11 1/2c          | 2,100 11c Oct 4.25 Jan       |
| Laura Secord                        | 3                      | 14 14 14 1/4            | 1,025                 | 13 Jun 14 1/2 Feb       | Nonmetal Mining              | 1                      | 2.55 2.51 2.60          | 1,690 2.40 Dec 2.9c Jan      |
| Laurentide Acceptance class A       | 1                      | 11 1/2 11 1/2           | 2,095                 | 9 Feb 10 1/2 July       | Norpax Oil & Mines Ltd       | 1                      | 12 1/2c 9 1/2c 12 1/2c  | 3,500 8c Oct 37c Mar         |
| Class B                             | 1                      | 14 1/4 14 1/4           | 2,425                 |                         |                              |                        |                         |                              |

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 22

| STOCKS                       |                        |                        |                 |                       | STOCKS              |              |                              |                        |                        |                 |                       |                     |              |
|------------------------------|------------------------|------------------------|-----------------|-----------------------|---------------------|--------------|------------------------------|------------------------|------------------------|-----------------|-----------------------|---------------------|--------------|
| Par                          | Friday Last Sale Price | Week's Range of Prices |                 | Sales for Week Shares | Range for Year 1933 |              | Par                          | Friday Last Sale Price | Week's Range of Prices |                 | Sales for Week Shares | Range for Year 1933 |              |
|                              |                        | Low                    | High            |                       | Low                 | High         |                              |                        | Low                    | High            |                       |                     |              |
| Pamour Porcupine             | 100                    | 34c                    | 33c 34c         | 2,000                 | 60c                 | 1.11 Jan     | Towagmac Exploration         | 1                      | 9c                     | 9c              | 1,000                 | 6 1/2c              | 14c          |
| Fan Western Oil              | 100                    | 7 1/2c                 | 7 1/2c 8 1/2c   | 10,500                | 30c                 | 54c Mar      | Traders Finance class A      | 1                      | 34                     | 33 1/2c 34 1/2c | 5,061                 | 26c                 | 33 1/2c      |
| Farmacia Mines               | 1                      | 18c                    | 16c 23c         | 2,500                 | 3 1/2c              | 22c Apr      | Class A Rights               | 1                      | 2.10                   | 2.03 2.15       | 3,977                 | 20c                 | 34 1/2c      |
| Farbec Mines                 | 1                      | 4.25                   | 4.15 4.25       | 718,200               | 4c                  | 29c Jun      | Trans Empire Oils            | 1                      | 54c                    | 53c 59c         | 70,000                | 42c                 | 1.55 Jan     |
| Parker Drilling              | 1                      | 70c                    | 70c 70c         | 500                   | 3.15                | 6 1/2c Jan   | Trans Mountain Oil Pipe Line | 1                      | 23 1/2c                | 22 1/2c 24 1/2c | 10,170                | 15 1/2c             | 46 1/2c Feb  |
| Patanen Malartic             | 1                      | 11c                    | 11c 11c         | 500                   | 4 1/2c              | 13c Dec      | Transcontinental Resources   | 1                      | 35 1/2c                | 35c 39 1/2c     | 5,100                 | 30c                 | 99c Feb      |
| Pathfinder Pete              | 50c                    | 37c                    | 35c 37c         | 2,300                 | 50c                 | 1.65 Aug     | Trend Petroleum              | 1                      | 13c                    | 12c 13c         | 3,500                 | 8 1/2c              | 37c Feb      |
| Paymaster Consol             | 1                      | 6.05                   | 6.05 6.25       | 1,250                 | 27c                 | 58c Jan      | Triad Oil                    | 1                      | 2.65                   | 2.64 2.70       | 13,250                | 2.00                | 2.85 Oct     |
| Peay River Nat Gas           | 1                      | 45                     | 45 45           | 1,981                 | 5.00                | 8.75 Apr     | Tuckett Tobacco preferred    | 100                    | 131 1/2c               | 131 1/2c        | 5                     | 17c                 | 93c Mar      |
| Penman's Ltd common          | 1                      | 36 1/2c                | 37 1/2c         | 20                    | 48                  | 51 Jan       | Tungsten Corp                | 1                      | 26c                    | 25c 33c         | 33,400                | 17c                 | 93c Mar      |
| People's Credit Sec          | 1                      | 33c                    | 35c             | 223                   | 20                  | 36 1/2c Nov  | Union Acceptance common      | 1                      | 10                     | 10              | 50                    | 7 Jan               | 11 1/2 Nov   |
| Perron Gold                  | 1                      | 11c                    | 11c 11c         | 1,500                 | 26c                 | 65c Feb      | Union Gas                    | 1                      | 34 1/2c                | 33 1/2c 34 1/2c | 2,520                 | 25 1/2c             | 11 1/2 Dec   |
| Perschout Goldfields         | 1                      | 95c                    | 80c 1.00        | 1,000                 | 9c                  | 30c Feb      | Union Mining                 | 1                      | 20c                    | 20c 20c         | 5,510                 | 15c                 | 41c May      |
| Peruvian Oils & Mineral      | 1                      | 51c                    | 39c 52c         | 23,400                | 90c                 | 1.65 Sep     | United Asbestos              | 1                      | 3.70                   | 3.55 3.70       | 5,925                 | 2.60                | 4.85 Mar     |
| Petrol Oil & Gas             | 1                      | 1.12                   | 1.10 1.16       | 256,300               | 27 1/2c             | 83c Jan      | United Corp class B          | 1                      | 13 1/2c                | 13 1/2c 13 1/2c | 85                    | 10 1/2c             | 12 1/2c Dec  |
| Pickle Crow Gold Mines       | 1                      | 1.43                   | 1.43 1.50       | 3,895                 | 1.00                | 1.59 Jan     | United Fuel A preferred      | 50                     | 58                     | 58              | 50                    | 51                  | 59           |
| Pioneer Gold                 | 1                      | 23c                    | 22c 25 1/2c     | 700                   | 1.35                | 2.15 Feb     | Class B preferred            | 25                     | 24 1/2c                | 24 1/2c         | 220                   | 21 1/2c             | 25 July      |
| Pitch-Ore Uranium            | 1                      | 25                     | 25 25 1/2c      | 34,600                | 16c                 | 1.25 Feb     | United Keno Hill             | 1                      | 6.10                   | 6.10 6.50       | 2,275                 | 5 1/2c              | 10 1/2c Jan  |
| Placer Development           | 1                      | 1.29                   | 1.15 1.30       | 1,730                 | 25                  | 1.59 Jan     | United Montauban Mines       | 1                      | 71c                    | 71c 82c         | 18,500                | 50c                 | 1.11 Dec     |
| Pondiac Oils                 | 1                      | 1.49                   | 1.40 1.55       | 88,350                | 1.14                | 2.25 Sep     | United Oils                  | 1                      | 1.02                   | 83c 1.04        | 80,000                | 81c                 | 1.60 Jan     |
| Pontiac Petroleum            | 1                      | 30c                    | 30c 31c         | 34,600                | 1.05                | 1.76 Jan     | United Steel                 | 1                      | 12 1/2c                | 12 1/2c 12 1/2c | 925                   | 11                  | 15           |
| Poplar Oils                  | 1                      | 27                     | 26 1/2c 27 1/2c | 6,400                 | 25c                 | 45 Jan       | Upper Canada Mines           | 1                      | 1.16                   | 1.16 1.32       | 5,780                 | 95c                 | 1.70 Jan     |
| Powell River                 | 1                      | 35 1/2c                | 35 1/2c 35 1/2c | 4,630                 | 31 1/2c             | 1.52 Jan     | Van Roi Cons Mines           | 1                      | 4 1/2c                 | 4 1/2c 5c       | 12,000                | 4c                  | 15c Jan      |
| Powell Rouyn Gold            | 1                      | 1.00                   | 72c 79c         | 1,000                 | 61c                 | 2.85 Jun     | Ventures Ltd                 | 1                      | 15                     | 14 1/2c 15 1/2c | 4,013                 | 13 1/2c             | 24 1/2c Jan  |
| Power Corp                   | 1                      | 5c                     | 5c 5 1/2c       | 275                   | 1.60                | 40 Mar       | Vicour Mines                 | 1                      | 19                     | 19 19           | 2,000                 | 7c                  | 7c Sep       |
| Prairie Oil & Gas            | 1                      | 5c                     | 5c 5 1/2c       | 1,550                 | 1.60                | 27c Feb      | Victoria & Grey Trust        | 10                     | 1.95                   | 1.80 2.15       | 13,100                | 1.37                | 1.91c Oct    |
| Premier Border               | 1                      | 74 1/2c                | 74 1/2c 74 1/2c | 3,500                 | 4c                  | 21c Jan      | Violamac Mines               | 1                      | 42c                    | 35c 45c         | 6,300                 | 30c                 | 3.25 Apr     |
| Premier Trust                | 100                    | 9                      | 9 10            | 110                   | 70                  | 75 Jun       | Vulcan Oils                  | 1                      | 42c                    | 35c 45c         | 6,300                 | 30c                 | 95c Feb      |
| Pressed Metals               | 1                      | 2.86                   | 2.85 3.00       | 342                   | 8 1/2c              | 12 1/2c Mar  | Waite Amulet                 | 1                      | 9.60                   | 9.50 9.95       | 7,160                 | 8 1/2c              | 12 1/2c Jan  |
| Preston East Dome            | 1                      | 4.05                   | 4.00 4.40       | 21,850                | 1.40                | 3.40 Aug     | Walker G & W                 | 1                      | 54 1/2c                | 51 57           | 9,425                 | 42                  | 51           |
| Prospectors Airways          | 1                      | 10c                    | 9 1/2c 10c      | 10,500                | 1.65                | 5.70 Nov     | Waterous Equipment common    | 1                      | 4.60                   | 4.50 4.60       | 180                   | 4.40                | 4.60         |
| Purdy Mica Mines             | 1                      | 67 1/2c                | 67 1/2c 70c     | 3,000                 | 7c                  | 27c Feb      | Weedon Pyrites               | 1                      | 38c                    | 33c 39c         | 40,000                | 27c                 | 67c Mar      |
| Quebec Copper Corp           | 1                      | 14c                    | 13c 15c         | 4,800                 | 65c                 | 1.55 Jan     | Wekusko Consolidated         | 1                      | 7 1/2c                 | 7 1/2c          | 1,000                 | 4 1/2c              | 10c Feb      |
| Quebec Labrador              | 1                      | 72c                    | 65c 72c         | 12,700                | 9c                  | 21c Jan      | West Territories Oil Ltd     | 1c                     | 17c                    | 17c             | 2,000                 | 19 1/2c             | 24 Feb       |
| Quebec Manitou               | 1                      | 3.50                   | 3.50 3.70       | 3,400                 | 68c                 | 1.70 Jan     | Westeel Products             | 1                      | 21 1/2c                | 20 1/2c 21 1/2c | 470                   | 13c                 | 42 1/2c Jan  |
| Quebec Metallurgical         | 1                      | 63c                    | 55c 67c         | 700                   | 3.50                | 9.00 May     | Western Ashley               | 1                      | 15c                    | 15c 16c         | 5,725                 | 6c                  | 17c Apr      |
| Quebec Nickel Corp           | 1                      | 32c                    | 32c 37c         | 15,300                | 45c                 | 1.54 May     | Western Canada Brew          | 5                      | 18                     | 17 1/2c 18      | 50                    | 14 1/2c             | 17 1/2c Dec  |
| Queenston Gold               | 1                      | 14 1/2c                | 14 1/2c 14 1/2c | 32,100                | 20c                 | 48c Jan      | Western Grocers common       | 20                     | 66                     | 66 66           | 50                    | 46 1/2c             | 63 Dec       |
| Queumont Mining              | 1                      | 8                      | 8 8             | 2,770                 | 14 1/2c             | 22 Jan       | Preferred                    | 100                    | 28                     | 28 28 1/2       | 100                   | 28                  | 34 1/2c Dec  |
| Quinte Milk class A          | 1                      | 80c                    | 78c 85c         | 100                   | 8                   | 9 Feb        | Class A                      | 100                    | 35                     | 35 35           | 25                    | 33                  | 35 1/2c Dec  |
| Radiore Uranium Mines        | 1                      | 18c                    | 15c 18 1/2c     | 60,600                | 32c                 | 1.14 Feb     | Western Homestead            | 100                    | 72c                    | 70c 74c         | 15,487                | 58c                 | 58c Sep      |
| Red Poplar Gold              | 1                      | 1.10                   | 1.03 1.12       | 42,106                | 8c                  | 33c Mar      | Western Leaseholds Ltd       | 1                      | 5.10                   | 5.00 5.20       | 3,575                 | 4.15                | 6.85 Jan     |
| Redwater Utilities           | 50c                    | 1.1c                   | 1.1c 1.2c       | 24,400                | 83c                 | 1.70 Mar     | Western Tungsten             | 1                      | 53c                    | 50c 58c         | 9,550                 | 45c                 | 4.35 Jan     |
| Reef Petroleum               | 1                      | 1.40                   | 1.40 1.40       | 12,000                | 8c                  | 32c Jan      | Weston (Geo) common          | 100                    | 96                     | 96 96 1/2       | 269                   | 91 1/2c             | 98 1/2c Dec  |
| Reeves MacDonald             | 1                      | 4c                     | 4c 4 1/2c       | 500                   | 1.35                | 3.25 Jan     | White Pass Yukon             | 100                    | 16 1/2c                | 16 1/2c         | 500                   | 14                  | 18           |
| Regcount                     | 1                      | 3.20                   | 3.20 3.20       | 1,500                 | 3 1/2c              | 11c Apr      | Wilrich Petroleum            | 1                      | 75c                    | 69c 75c         | 54,150                | 35c                 | 35c Sep      |
| Renable Mines                | 1                      | 1.00                   | 1.00 1.05       | 100                   | 2.50                | 3.30 May     | Wiltsey-Coghlan              | 1                      | 7 1/2c                 | 8 1/2c          | 4,500                 | 6c                  | 12 1/2c Feb  |
| Rexspar Uranium              | 1                      | 53c                    | 45c 53c         | 700                   | 80c                 | 1.17 Aug     | Winchester Larder            | 1                      | 8c                     | 8c 8 1/2c       | 14,500                | 5 1/2c              | 17c May      |
| Rio Prado Oils               | 1                      | 1.48                   | 1.45 1.60       | 26,347                | 40c                 | 1.15 Apr     | Winnipeg & Central Gas       | 100                    | 8 1/2c                 | 8 1/2c          | 2,019                 | 5 1/2c              | 8 1/2c Dec   |
| Rix-Athabasca                | 1                      | 41                     | 41 41           | 28,175                | 1.10                | 3.40 Feb     | Winnipeg Electric preferred  | 100                    | 97 1/2c                | 97 1/2c 98      | 90                    | 96                  | 100 1/2c Jun |
| Robertson Mfg 5% pfd         | 40                     | 18                     | 18 18           | 50                    | 40 1/2c             | 42 Dec       | Winora Gold                  | 1                      | 13 1/2c                | 13c 14 1/2c     | 7,900                 | 5c                  | 22c Aug      |
| \$1.00 preferred             | 1                      | 10 1/2c                | 10 1/2c 10 1/2c | 50                    | 16 1/2c             | 18 1/2 Nov   | Wood (G H) preferred         | 100                    | 99                     | 99 99           | 108                   | 6                   | 6 1/2c Jan   |
| Robinson, Little common      | 1                      | 14c                    | 13c 15 1/2c     | 150                   | 10                  | 12 1/2c Apr  | Wright (Alexander)           | 1                      | 1.78                   | 1.76 1.80       | 7,235                 | 1.55                | 1.58 Feb     |
| Roche Long Lac               | 1                      | 16c                    | 16c 16c         | 45,900                | 7c                  | 22c Feb      | Yale Lead & Zinc             | 1                      | 26c                    | 26c 26c         | 1,500                 | 21c                 | 21c Sep      |
| Rowan Consol common          | 1                      | 12 1/2c                | 12 1/2c 12 1/2c | 1,500                 | 2c                  | 35c Feb      | Yankee Canuck Oil            | 1                      | 9c                     | 9c 9 1/2c       | 6,000                 | 7c                  | 22 1/2c Jan  |
| Class B warrants             | 1                      | 12 1/2c                | 12 1/2c 12 1/2c | 5,200                 | 2c                  | 8c Aug       | Yellowknife Mines            | 1                      | 6c                     | 5 1/2c 6 1/2c   | 14,500                | 5c                  | 13c Mar      |
| Roxana Oils                  | 1                      | 12 1/2c                | 12 1/2c 14 1/2c | 10,000                | 11c                 | 35c Jan      | Yellowknife Bear Mines       | 1                      | 1.26                   | 1.23 1.28       | 5,070                 | 1.05                | 1.75 Jan     |
| Roy Silver                   | 1                      | 40                     | 38 1/2c 40      | 14,000                | 5c                  | 20c Apr      | York Knitting class A        | 1                      | 2.50                   | 2.50 2.50       | 25                    | 2.90                | 4.50 Apr     |
| Royal Bank                   | 10                     | 12 1/2c                | 12 1/2c 12 1/2c | 2,340                 | 32                  | 2.25 Mar     | Yukena Mines                 | 1                      | 12c                    | 12c 13c         | 7,022                 | 11c                 | 59c Jan      |
| Royalite Oil                 | 1                      | 15c                    | 13c 16c         | 24,200                | 8c                  | 32c Jan      | Zenmac Metal                 | 1                      | 20c                    | 24 1/2c         | 19,100                | 14c                 | 49c Jan      |
| Rundle Oils                  | 1                      | 3 1/2c                 | 3c 3 1/2c       | 29,500                | 2 1/2c              | 5 1/2c Feb   |                              |                        |                        |                 |                       |                     |              |
| Rupunum Gold                 | 1                      | 17 1/2c                | 17 1/2c         | 2,525                 | 17                  | 24 Jan       |                              |                        |                        |                 |                       |                     |              |
| Russell Industries common    | 1                      | 97 1/2c                | 97 1/2c 99      | 45                    | 97 1/2c             | 100 July     |                              |                        |                        |                 |                       |                     |              |
| Saguenay Power preferred     | 100                    | 42                     | 41 1/2c 43      | 2,490                 | 30 1/2c             | 39 Dec       |                              |                        |                        |                 |                       |                     |              |
| St Lawrence Corp             | 1                      | 1.45                   | 1.45 1.60       | 2,671                 | 1.40                | 2.25 Mar     |                              |                        |                        |                 |                       |                     |              |
| San Antonio Gold             | 1                      | 9 1/2c                 | 9c 11c          | 41,360                | 3c                  | 15 1/2c Aug  |                              |                        |                        |                 |                       |                     |              |
| Sand River Gold              | 1                      | 1.80                   | 1.70 1.82       | 9,000                 | 1.50                | 2.81 Mar     |                              |                        |                        |                 |                       |                     |              |
| Sapphire Petroleum Ltd       | 1                      | 1.44                   | 1.35 1.45       | 28,850                | 1.00                | 2.82 Jan     |                              |                        |                        |                 |                       |                     |              |
| Scurry Oils Ltd              | 1                      | 1.80                   | 1.70 1.80       | 3,950                 | 1.35                | 2.80 Jan     |                              |                        |                        |                 |                       |                     |              |
| Security Freehold Petroleum  | 1                      | 39 1/2c                | 39 1/2c 39 1/2c | 483                   | 36 1/2c             | 43 Mar       |                              |                        |                        |                 |                       |                     |              |
| Shawinigan Water & Power com | 50                     | 50                     | 45 45 1/2c      | 175                   | 43                  | 46 July      |                              |                        |                        |                 |                       |                     |              |
| A preferred                  | 50                     | 50                     | 50 50           | 10                    | 47 1/2c             | 50 1/2 Sep   |                              |                        |                        |                 |                       |                     |              |
| Class B preferred            | 50                     | 9 1/2c                 | 9 1/2c 11c      | 1,700                 | 8c                  | 35c Feb      |                              |                        |                        |                 |                       |                     |              |
| Shawkey (1945) Mines         | 1                      | 4.15                   | 4.10 4.25       | 16,062                | 3.80                | 5.75 Jan     |                              |                        |                        |                 |                       |                     |              |
| Sherritt Gordon              | 1                      | 24 1/2c                | 24 1/2c 24 1/2c | 340                   | 20                  | 25 1/2c July |                              |                        |                        |                 |                       |                     |              |
| Sicks' Breweries common      | 1                      | 23 1/2c                | 23 1/2c 23 1/2c | 565                   | 20                  | 25 July      |                              |                        |                        |                 |                       |                     |              |
| Voting Trust                 | 1                      | 6.00                   | 6.00 6.00       | 400                   | 5.50                | 7.75 Jan     |                              |                        |                        |                 |                       |                     |              |
| Sigma Mines (Quebec)         | 1                      | 16c                    | 15 1/2c 17c     | 8,133                 | 11c                 | 32c Jan      |                              |                        |                        |                 |                       |                     |              |
| Silanco Mining               | 1                      | 93c                    | 81c 95c         | 142,586               | 50c                 | 1.15 Jan     |                              |                        |                        |                 |                       |                     |              |
| Silver-Miller Mines          | 1                      | 10 1/2c                | 10 1/2c 10 1/2c | 25                    | 9 1/2c              | 11 Aug       |                              |                        |                        |                 |                       |                     |              |
| Silverwood Dairies class A   | 1                      | 15 1/2c                | 15 15 1/2c      | 11,050                | 12 1/2c             | 17 Mar       |                              |                        |                        |                 |                       |                     |              |
| Simpsons Ltd                 | 1                      | 41c                    | 43c 43c         | 3,540                 | 31c                 | 68c Jan      |                              |                        |                        |                 |                       |                     |              |
| Siseco Gold                  | 1                      | 37                     | 37 37           | 25                    | 34 1/2c             | 40 Dec       |                              |                        |                        |                 |                       |                     |              |
| Slater (N) Co common         | 20                     | 47 1/2c                | 47 1/2c 47 1/2c | 120                   | 47 1/               |              |                              |                        |                        |                 |                       |                     |              |

OVER-THE-COUNTER SECURITIES

Quotation for Friday, January 22

Investing Companies

Obligations of Government Agencies

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

Table with columns: Mutual Funds, Par, Bid, Ask. Includes entries like Aberdeen Fund, Affiliated Fund Inc., American Business Shares.

Table with columns: Mutual Funds, Par, Bid, Ask. Includes entries like Johnston (The) Mutual Fund Inc., Keystone Custodian Funds.

Table with columns: Federal Home Loan Banks, Bid, Ask. Includes entries like 2 7/8% Feb. 15, 1954, 2 7/8% March 15, 1954.

Table with columns: Federal Land Bank Bonds, Bid, Ask. Includes entries like 2 1/2% Nov. 1, 1954, 2 3/4% Feb. 1, 1955-54.

Table with columns: Mutual Funds, Par, Bid, Ask. Includes entries like Canada General Fund Inc., Canadian Fund Inc., Century Shares Trust.

Table with columns: Managed Funds, Bid, Ask. Includes entries like Automobile shares, Business Equipment shares, Electrical Equipment shares.

U. S. Certificates of Indebtedness & Notes

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

Table with columns: Maturity, Bid, Ask. Includes entries like 2 1/4% Feb. 15, 1954, 2 1/2% March 22, 1954.

Table with columns: Maturity, Bid, Ask. Includes entries like Treasury Notes (Cont.), 1 1/2% Dec. 15, 1955, 1 1/2% April 1, 1956.

Table with columns: Mutual Funds, Par, Bid, Ask. Includes entries like De Vegh Income Fund Inc., De Vegh Mutual Fund Inc., Delaware Fund.

Table with columns: Mutual Funds, Par, Bid, Ask. Includes entries like Massachusetts Investors Trust, Mass Investors Growth Stock Fund Inc.

Federal Intermediate Credit Bank Debentures

Table with columns: Rate, Dated, Due, Bid, Ask. Includes entries like 2.50%, 5-1-53, 2-1-54, 1.50%, 1.20%.

Table with columns: Mutual Funds, Par, Bid, Ask. Includes entries like Eaton & Howard, Balanced Fund, Stock Fund, Equity Fund Inc.

Table with columns: Mutual Funds, Par, Bid, Ask. Includes entries like National Wide Securities, Balanced Fund, National Investors Corp.

United States Treasury Bills

Table with columns: Bid, Ask. Includes entries like Jan. 28, 1954, Feb. 4, 1954, Feb. 11, 1954.

Table with columns: Mutual Funds, Par, Bid, Ask. Includes entries like Gas Industries Fund Inc., General Capital Corp., General Investors Trust.

Table with columns: Mutual Funds, Par, Bid, Ask. Includes entries like Pacific Amer Investors com, \$1.50 preferred, Petroleum & Trading.

Bank & Trust Companies

Table with columns: Par, Bid, Ask. Includes entries like New York, Bank of the Manhattan Co., Bank of New York, Bankers Trust.

Insurance Companies

Table with columns: Par, Bid, Ask. Includes entries like Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life.

Table with columns: Par, Bid, Ask. Includes entries like Home Insurance Co of North Amer, Jersey Insurance Co of N.Y., Lincoln National Life.

Recent Security Issues

Table with columns: Bid, Ask. Includes entries like Appalachian Elec Power, 3 1/2% 1983, Col & Sou Ohio Elec 3 3/4% 1983.

Table with columns: Par, Bid, Ask. Includes entries like Federal Fidelity & Deposit of Md, Fire Assn of Philadelphia, Firemen's Fund.

Table with columns: Par, Bid, Ask. Includes entries like Reinsurance Corp (N.Y.), Republic (Texas), St Paul Fire & Marine.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

No par value, Bid yield price, Admitted to listing on the New York Stock Exchange, New stock, Ex-dividend, When issued, Ex-rights.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 23, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 6.9% above those of the corresponding week last year. Our preliminary total stands at \$19,966,255,350 against \$18,682,881,192 for the same week in 1953. At this center there is a gain for the week ending Friday of 13.1%. Our comparative summary for the week follows:

| CLEARINGS—RETURNS BY TELEGRAPH |                  |                  |        |
|--------------------------------|------------------|------------------|--------|
| Week Ending Jan. 23—           | 1954             | 1953             | %      |
| New York                       | \$10,214,000,070 | \$9,029,948,791  | + 13.1 |
| Chicago                        | 968,079,994      | 961,082,467      | + 0.7  |
| Philadelphia                   | 1,121,000,000    | 1,113,000,000    | + 0.7  |
| Boston                         | 628,724,511      | 658,530,875      | - 4.5  |
| Kansas City                    | 368,899,689      | 375,768,489      | - 1.8  |
| St. Louis                      | 392,000,000      | 350,000,000      | + 12.0 |
| San Francisco                  | 540,794,000      | 545,652,307      | - 0.9  |
| Pittsburgh                     | 394,996,661      | 392,358,529      | + 0.7  |
| Cleveland                      | 489,196,570      | 483,038,863      | + 1.3  |
| Baltimore                      | 310,887,013      | 303,109,052      | + 2.6  |
| Ten cities, five days          | 15,428,578,508   | \$14,212,489,373 | + 8.6  |
| Other cities, five days        | 3,798,064,035    | 3,725,326,515    | + 2.0  |
| Total all cities, five days    | \$19,226,642,543 | \$17,937,815,888 | + 7.2  |
| All cities, one day            | 739,612,807      | 745,065,304      | - 0.7  |
| Total all cities for week      | \$19,966,255,350 | \$18,682,881,192 | + 6.9  |

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended Jan. 16. For that week there was an increase of 2.8%, the aggregate of clearings for the whole country having amounted to \$19,416,590,030 against \$18,880,849,859 in the same week in 1953. Outside of this city there was a loss of 3.3%, the bank clearings at this center showing an increase of 9.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals show an improvement of 8.8% and in the Boston Reserve District of 0.1%, but in the Philadelphia Reserve District there is a falling off of 0.6%. In the Cleveland Reserve District the totals suffer a decline of 8.8%, in the Richmond Reserve District of 4.9% and in the Cleveland Reserve District of 13.6%. The Chicago Reserve District suffers a loss of 1.6%, but the St. Louis Reserve District has to its credit a gain of 0.2% and the Minneapolis Reserve District of 3.0%. In the Dallas Reserve District the totals record an increase of 6.7%, but in the Kansas City Reserve District the totals register a decrease of 1.3% and in the San Francisco Reserve District of 3.3%.

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

### SUMMARY OF BANK CLEARINGS

| Week Ended Jan. 16—     | 1954           | 1953           | Inc. or Dec. % | 1952           | 1951           |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| 1st Boston—12 cities    | 673,950,206    | 673,809,926    | + 0.1          | 685,141,866    | 740,807,790    |
| 2nd New York—11 "       | 10,487,325,259 | 9,643,398,382  | + 8.8          | 9,566,486,058  | 8,992,499,398  |
| 3rd Philadelphia—11 "   | 1,115,059,086  | 1,122,128,624  | - 0.6          | 1,275,792,570  | 1,238,391,663  |
| 4th Cleveland—7 "       | 1,108,659,262  | 1,215,185,350  | - 8.8          | 1,153,469,444  | 1,197,952,198  |
| 5th Richmond—6 "        | 594,215,524    | 624,955,292    | - 4.9          | 568,855,091    | 559,051,824    |
| 6th Atlanta—10 "        | 932,244,461    | 1,078,852,540  | - 13.6         | 861,364,762    | 827,657,088    |
| 7th Chicago—17 "        | 1,313,839,774  | 1,334,824,327  | - 1.6          | 1,247,349,186  | 1,310,091,979  |
| 8th St. Louis—4 "       | 655,072,818    | 653,816,179    | + 0.2          | 651,594,324    | 697,484,218    |
| 9th Minneapolis—7 "     | 500,738,412    | 485,914,692    | + 3.0          | 481,427,297    | 500,239,217    |
| 10th Kansas City—10 "   | 589,304,103    | 597,078,231    | - 1.3          | 610,903,817    | 635,820,906    |
| 11th Dallas—6 "         | 464,875,822    | 435,843,888    | + 6.7          | 275,807,542    | 387,076,877    |
| 12th San Francisco—10 " | 981,305,303    | 1,015,042,430  | - 3.3          | 983,448,795    | 1,057,182,464  |
| Total—111 cities        | 19,416,590,030 | 18,880,849,859 | + 2.8          | 18,361,640,752 | 18,144,255,622 |
| Outside New York City   | 9,308,825,637  | 9,623,688,034  | - 3.3          | 9,141,491,980  | 9,498,121,998  |

We now add our detailed statement showing the figures for each city for the week ended January 16 for four years:

| Clearings at—                                    | Week Ended Jan. 16 |               |                |               |
|--|--------------------|---------------|----------------|---------------|
|  | 1954               | 1953          | Inc. or Dec. % | 1951          |
| <b>First Federal Reserve District—Boston—</b>    |                    |               |                |               |
| Maine—Bangor                                     | 2,635,909          | 2,322,857     | + 13.5         | 1,680,050     |
| Portland   | 5,933,900          | 5,199,631     | + 14.1         | 4,438,048     |
| Massachusetts—Boston                             | 540,571,874        | 543,597,026   | - 0.6          | 559,963,090   |
| Fall River                                       | 3,130,892          | 3,043,463     | + 2.9          | 2,432,493     |
| Lowell   | 1,346,513          | 1,165,672     | + 15.5         | 1,391,299     |
| New Bedford                                      | 3,574,912          | 4,236,693     | - 15.6         | 2,467,691     |
| Springfield                                      | 12,943,253         | 13,162,019    | - 1.7          | 12,324,171    |
| Worcester  | 9,457,251          | 9,466,925     | - 0.1          | 8,679,239     |
| Connecticut—Hartford                             | 40,040,259         | 35,687,239    | + 12.2         | 34,727,642    |
| New Haven  | 16,739,393         | 17,049,128    | - 1.8          | 16,133,369    |
| Rhode Island—Providence                          | 35,462,300         | 36,905,100    | - 3.9          | 37,605,800    |
| New Hampshire—Manchester                         | 2,113,750          | 1,974,173     | + 7.1          | 1,702,390     |
| Total (12 cities)                                | 673,950,206        | 673,809,926   | + 0.1          | 685,141,866   |
| <b>Second Federal Reserve District—New York—</b> |                    |               |                |               |
| New York—Albany                                  | 44,529,662         | 44,856,584    | - 0.7          | 18,925,116    |
| Binghamton                                       | 5,679,364          | 4,641,908     | + 22.3         | 4,087,027     |
| Buffalo  | 116,527,720        | 114,811,837   | + 1.5          | 123,282,910   |
| Elmira   | 2,738,912          | 3,073,837     | - 10.9         | 2,601,436     |
| Jamestown  | 2,382,788          | 2,440,182     | - 2.4          | 2,135,288     |
| New York   | 10,107,764,393     | 9,257,161,825 | + 9.2          | 9,220,148,772 |
| Rochester  | 32,927,922         | 32,515,951    | + 1.3          | 29,830,258    |
| Syracuse   | 19,741,839         | 20,190,873    | - 2.2          | 20,117,296    |
| Connecticut—Stamford                             | 25,906,900         | 21,227,805    | + 22.0         | 18,989,548    |
| N. J.—Newark                                     | 62,410,876         | 63,593,449    | - 1.9          | 57,194,272    |
| Northern New Jersey                              | 66,714,883         | 78,884,131    | - 15.4         | 69,540,143    |
| Total (11 cities)                                | 10,487,325,259     | 9,643,398,382 | + 8.8          | 8,992,499,398 |

|   | 1954          | Week Ended Jan. 16 |                | 1952          | 1951          |
|---|---------------|--------------------|----------------|---------------|---------------|
|   |               | \$                 | Inc. or Dec. % |               |               |
| <b>Third Federal Reserve District—Philadelphia—</b> |               |                    |                |               |               |
| Pennsylvania—Allentown                              | 1,780,847     | 1,597,975          | + 11.4         | 1,438,369     | 1,267,003     |
| Bethlehem   | 3,712,267     | 1,522,519          | + 143.8        | 1,531,006     | 1,505,157     |
| Chester   | 1,837,428     | 1,620,246          | + 13.4         | 1,620,280     | 1,220,647     |
| Lancaster   | 5,684,948     | 5,017,815          | + 13.3         | 4,734,212     | 4,252,833     |
| Philadelphia  | 1,058,000,000 | 1,065,000,000      | - 0.8          | 1,221,000,000 | 1,180,000,000 |
| Reading   | 3,507,511     | 4,021,281          | - 12.8         | 3,627,076     | 3,878,983     |
| Scranton  | 6,451,652     | 7,042,746          | - 8.4          | 6,838,340     | 6,961,046     |
| Wilkes-Barre  | 4,049,454     | 3,486,323          | + 16.2         | 3,408,523     | 2,867,147     |
| York  | 8,354,882     | 7,841,382          | + 6.5          | 6,280,697     | 6,573,603     |
| Delaware—Wilmington                                 | 13,236,459    | 14,127,082         | - 6.3          | 15,746,062    | 19,979,679    |
| New Jersey—Trenton                                  | 10,443,638    | 10,851,255         | - 3.8          | 9,568,005     | 9,885,563     |
| Total (11 cities)                                   | 1,115,059,086 | 1,122,128,624      | - 0.6          | 1,275,792,570 | 1,238,391,663 |
| <b>Fourth Federal Reserve District—Cleveland—</b>   |               |                    |                |               |               |
| Ohio—Canton   | 8,772,220     | 8,867,880          | - 1.1          | 7,011,138     | 8,831,272     |
| Cincinnati  | 243,448,091   | 249,944,805        | - 2.6          | 235,782,333   | 271,601,610   |
| Cleveland   | 433,039,769   | 483,166,821        | - 10.4         | 466,733,582   | 478,712,209   |
| Columbus  | 46,906,000    | 47,465,300         | - 1.2          | 42,463,800    | 41,134,700    |
| Mansfield   | 8,923,255     | 7,582,636          | + 17.7         | 6,137,125     | 6,273,169     |
| Youngstown  | 11,035,632    | 8,944,607          | + 23.4         | 9,348,869     | 8,494,263     |
| Pennsylvania—Pittsburgh                             | 356,534,295   | 409,213,301        | - 12.9         | 385,992,597   | 382,904,975   |
| Total (7 cities)                                    | 1,108,659,262 | 1,215,185,350      | - 8.8          | 1,153,469,444 | 1,197,952,198 |
| <b>Fifth Federal Reserve District—Richmond—</b>     |               |                    |                |               |               |
| West Virginia—Huntington                            | 3,998,684     | 4,384,818          | - 8.8          | 3,835,875     | 3,093,866     |
| Virginia—Norfolk                                    | 18,789,000    | 20,862,000         | - 9.9          | 15,562,000    | 12,962,000    |
| Richmond  | 162,230,408   | 170,593,254        | - 4.9          | 151,431,889   | 144,686,567   |
| South Carolina—Charleston                           | 6,001,320     | 6,410,192          | - 6.4          | 3,919,771     | 3,905,986     |
| Maryland—Baltimore                                  | 291,677,464   | 304,983,775        | - 4.4          | 279,835,575   | 278,151,584   |
| District of Columbia—Washington                     | 111,518,648   | 117,721,253        | - 5.3          | 114,279,981   | 116,251,829   |
| Total (6 cities)                                    | 594,215,524   | 624,955,292        | - 4.9          | 568,855,091   | 559,051,824   |
| <b>Sixth Federal Reserve District—Atlanta—</b>      |               |                    |                |               |               |
| Tennessee—Knoxville                                 | 29,790,332    | 30,495,324         | - 2.3          | 32,653,377    | 28,563,558    |
| Nashville   | 100,904,818   | 104,127,067        | - 3.1          | 86,265,995    | 84,821,915    |
| Georgia—Atlanta                                     | 307,300,000   | 328,300,000        | - 6.4          | 322,600,000   | 299,600,000   |
| Augusta   | 5,462,175     | 8,462,238          | - 35.5         | 6,310,234     | 5,566,782     |
| Macon   | 5,232,751     | 5,084,383          | + 2.9          | 4,670,774     | 3,764,300     |
| Florida—Jacksonville                                | 175,724,632   | 168,634,892        | + 4.2          | 115,159,559   | 122,223,775   |
| Alabama—Birmingham                                  | 138,776,685   | 189,786,424        | - 26.9         | 125,980,665   | 115,639,694   |
| Mobile  | 10,466,649    | 9,871,641          | + 6.0          | 7,534,549     | 7,458,547     |
| Mississippi—Vicksburg                               | 620,732       | 641,574            | - 3.2          | 434,743       | 432,577       |
| Louisiana—New Orleans                               | 157,965,687   | 233,448,997        | - 32.3         | 159,764,866   | 159,465,940   |
| Total (10 cities)                                   | 932,244,461   | 1,078,852,540      | - 13.6         | 861,364,762   | 827,657,088   |
| <b>Seventh Federal Reserve District—Chicago—</b>    |               |                    |                |               |               |
| Michigan—Ann Arbor                                  | 2,695,879     | 2,157,157          | + 25.0         | 1,560,451     | 1,936,490     |
| Grand Rapids  | 17,148,269    | 15,963,714         | + 7.4          | 13,669,574    | 12,084,269    |
| Lansing   | 10,932,722    | 10,082,193         | + 8.4          | 8,075,165     | 6,440,886     |
| Indiana—Fort Wayne                                  | 9,087,329     | 8,784,260          | + 3.5          | 8,019,949     | 7,088,789     |
| Indianapolis  | 75,872,000    | 72,488,000         | + 4.4          | 67,215,000    | 68,474,000    |
| South Bend  | 8,489,483     | 9,527,501          | - 10.9         | 9,237,386     | 9,544,481     |
| Terre Haute   | 3,917,077     | 3,803,035          | + 3.0          | 3,213,164     | 3,499,462     |
| Wisconsin—Milwaukee                                 | 113,559,738   | 111,989,865        | + 1.4          | 97,307,322    | 98,047,225    |
| Iowa—Cedar Rapids                                   | 5,506,899     | 5,384,465          | + 2.3          | 4,865,259     | 5,225,036     |
| Des Moines  | 41,773,041    | 37,111,469         | + 12.6         | 38,528,141    | 35,836,704    |
| Sioux City  | 16,750,845    | 15,161,285         | + 10.5         | 17,034,645    | 18,928,237    |
| Illinois—Bloomington                                | 1,884,987     | 1,642,565          | + 14.8         | 1,501,435     | 1,909,090     |
| Chicago   | 970,394,367   | 1,006,660,212      | - 3.6          | 946,004,994   | 1,014,051,690 |
| Decatur   | 5,730,926     | 4,651,198          | + 23.2         | 4,398,240     | 4,927,592     |
| Peoria  | 16,293,629    | 14,774,428         | + 10.3         | 14,950,416    | 15,130,749    |
| Rockford  | 8,522,644     | 9,537,525          | - 10.6         | 7,210,624     | 7,258,654     |
| Springfield   | 5,479,939     | 5,095,455          | + 7.5          | 4,538,421     | 4,710,831     |
| Total (17 cities)                                   | 1,313,839,774 | 1,334,824,327      | - 1.6          | 1,247,349,186 | 1,310,091,979 |
| <b>Eighth Federal Reserve District—St. Louis—</b>   |               |                    |                |               |               |
| Missouri—St. Louis                                  | 349,300,000   | 341,600,000        | + 2.3          | 352,700,000   | 365,800,000   |
| Kentucky—Louisville                                 | 182,464,459   | 183,404,436        | + 0.1          | 178,326,535   | 195,496,469   |
| Tennessee—Memphis                                   | 119,822,692   | 126,190,349        | - 5.0          | 118,385,013   | 133,793,176   |
| Illinois—Quincy                                     | 2,485,607     | 2,621,394          | - 5.2          | 2,182,776     | 2,394,573     |
| Total (4 cities)                                    | 655,072,818   | 653,816,179        | + 0.2          | 651,594,324   | 697,484,218   |
| <b>Ninth Federal Reserve District—Minneapolis—</b>  |               |                    |                |               |               |
| Minnesota—Duluth                                    | 7,823,932     | 7,637,411          | + 2.4          | 7,236,533     | 7,695,853     |
| Minneapolis   | 333,223,787   | 323,441,937        | + 3.0          | 329,040,788   | 349,263,979   |
| St. Paul  | 128,276,531   | 121,829,810        | + 5.3          | 116,761,646   | 115,003,100   |
| North Dakota—Fargo                                  | 8,908,757     | 9,330,188          | - 4.5          | 8,875,526     | 8,601,125     |
| South Dakota—Aberdeen                               | 4,379,102     | 4,302,983          | + 1.8          | 4,002,840     | 4,492,867     |
| Montana—Billings                                    | 5,924,081     | 5,638,292          | + 5.1          | 4,783,521     | 4,452,210     |
| Helena  | 12,202,222    | 13,734,071         | - 11.2         | 10,726,443    | 10,730,974    |
| Total (7 cities)                                    | 500,738,412   | 485,914,692        | + 3.0          | 481,427,297   | 500,239,217   |
| <b>Tenth Federal Reserve District—Kansas City—</b>  |               |                    |                |               |               |
| Nebraska—Fremont                                    | 1,172,179     | 986,378            | + 18.8         | 884,782       | 791,615       |
| Hastings  | 855,890       | 813,443            | + 5.2          | 750,464       | 951,          |

## 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 15, 1954 TO JANUARY 21, 1954, INCLUSIVE

| County and Monetary Unit              | Noon Buying Rate for Cable Transfers in New York (Value in United States Money) |                   |                    |                      |                     |
|---------------------------------------|---|-------------------|--------------------|----------------------|---------------------|
|                                       | Friday<br>Jan. 15   | Monday<br>Jan. 18 | Tuesday<br>Jan. 19 | Wednesday<br>Jan. 20 | Thursday<br>Jan. 21 |
| <b>Argentina peso—</b>                |   |                   |                    |                      |                     |
| Basic                                 | .200000*  | .200000*          | .200000*           | .200000*             | .200000*            |
| Preferential                          | .133333*  | .133333*          | .133333*           | .133333*             | .133333*            |
| Free                                  | .0719220*   | .0719220*         | .0719220*          | .0719220*            | .0719220*           |
| <b>Australia, pound</b>               | 2.239790  | 2.240039          | 2.240288           | 2.240537             | 2.240537            |
| Austria, schilling                    | .0385802*   | .0385802*         | .0385802*          | .0385802*            | .0385802*           |
| Belgium, franc                        | .0200039  | .0200062          | .0200156           | .0200093             | .0200125            |
| <b>Brazil, cruzeiro—</b>              |   |                   |                    |                      |                     |
| Basic                                 | .0428082*†  | .0428082*†        | .0428082*†         | .0428082*†           | .0428082*†          |
| Free                                  | .0352609*†  | .0352609*†        | .0352609*†         | .0352609*†           | .0352609*†          |
| <b>British Malaya, Malayan dollar</b> | 3.26400   | 3.26450           | 3.26450            | 3.26450              | 3.26450             |
| <b>Canada, dollar</b>                 | 1.028359  | 1.028750          | 1.028203           | 1.028593             | 1.028593            |
| <b>Ceylon, rupee</b>                  | 2.10350   | 2.10400           | 2.10400            | 2.10400              | 2.10400             |
| <b>Finland, Markka</b>                | .00435401*  | .00435401*        | .00435401*         | .00435401*           | .00435401*          |
| <b>France (Metropolitan), franc</b>   | .00285625   | .00285625         | .00285625          | .00285625            | .00285625           |
| <b>India, Dominion of, rupee</b>      | 2.10366   | 2.10400           | 2.10400            | 2.10400              | 2.10400             |
| <b>Ireland, pound</b>                 | 2.810937  | 2.811250          | 2.811770           | 2.811875             | 2.811875            |
| <b>Mexico, peso</b>                   | .116177   | .116177           | .116177            | .116177              | .116177             |
| <b>Netherlands, guilder</b>           | .264000   | .264000           | .264000            | .264075              | .264100             |
| <b>New Zealand, pound</b>             | 2.783106  | 2.783415          | 2.783725           | 2.784034             | 2.784034            |
| <b>Norway, krone</b>                  | .140080*  | .140080*          | .140080*           | .140080*             | .140080*            |
| <b>Philippine Islands, peso</b>       | .496766*  | .496766*          | .496766*           | .496766*             | .496766*            |
| <b>Portugal, escudo</b>               | .0349000  | .0349000          | .0349000           | .0349000             | .0349000            |
| <b>Sweden, krona</b>                  | .193330*  | .193330*          | .193330*           | .193330*             | .193330*            |
| <b>Switzerland, franc</b>             | .233075   | .233075           | .233100            | .233100              | .233125             |
| <b>Union of South Africa, pound</b>   | 2.800435  | 2.800747          | 2.801058           | 2.801369             | 2.801369            |
| <b>United Kingdom, pound sterling</b> | 2.810937  | 2.811250          | 2.811679           | 2.811875             | 2.811875            |
| <b>Uruguay, peso</b>                  |   |                   |                    |                      |                     |

\*Nominal. †Application depends upon type of merchandise. \*\*Temporarily omitted.

## Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

| Assets—  | Jan. 20,   | Jan. 13, | Inc. (+) or    |
|--|------------|----------|----------------|
|  | 1954       | 1954     | Dec. (-) since |
| <b>Gold certificates</b>   | 20,429,102 | 23,999   | 691,000        |
| <b>Redemption fund for F. R. notes</b>   | 892,780    | 4,152    | 128,778        |
| <b>Total gold cert. reserves</b>   | 21,321,882 | 28,151   | 562,222        |
| <b>Other cash</b>  | 451,593    | 22,357   | 16,753         |
| <b>Discounts and advances</b>  | 69,666     | 86,404   | 792,175        |
| <b>Industrial loans</b>  | 1,701      | 102      | 2,110          |
| <b>U. S. Govt. securities:</b>   |            |          |                |
| <b>Bought outright—</b>  |            |          |                |
| Bills  | 2,319,412  | 276,900  | 1,577,462      |
| Certificates—  |            |          |                |
| Special  | 323,000    | 323,000  | 323,000        |
| Other  | 5,816,541  | 820,825  | 820,825        |
| Notes  | 13,263,671 | 510,000  | 510,000        |
| Bonds  | 3,641,150  | 880,825  | 880,825        |
| <b>Total bought outright</b>   | 25,363,774 | 46,100   | 1,330,462      |
| <b>Held under repurchase agreement</b>   |            |          |                |
| <b>Total U. S. Govt. securities</b>  | 25,363,774 | 46,100   | 1,330,462      |
| <b>Total loans and securities</b>  | 25,435,141 | 40,406   | 536,177        |
| <b>Due from foreign banks</b>  | 22         | —        | 1              |
| <b>F. R. notes of other banks</b>  | 230,827    | 8,565    | 17,073         |
| <b>Uncollected cash items</b>  | 4,320,447  | 412,537  | 167,984        |
| <b>Bank premises</b>   | 52,746     | 298      | 4,018          |
| <b>Other assets</b>  | 178,445    | 9,561    | 9,173          |
| <b>Total assets</b>  | 51,991,103 | 367,631  | 199,505        |
| <b>Liabilities—</b>  |            |          |                |
| <b>Federal Reserve Notes</b>   | 25,973,715 | 183,707  | 330,381        |
| <b>Deposits:</b>   |            |          |                |
| <b>Member bank—reserve accts.</b>  | 20,874,493 | 646,640  | 133,547        |
| <b>U. S. Treasurer—gen. acct.</b>  | 5,029      | 81,362   | 337,479        |
| <b>Foreign</b>   | 443,610    | 56,720   | 178,678        |
| <b>Other</b>   | 286,348    | 155,013  | 61,675         |
| <b>Total deposits</b>  | 21,608,980 | 353,545  | 444,285        |
| <b>Deferred availability cash items</b>  | 3,343,924  | 190,426  | 139,341        |
| <b>Other liab. and accrued divs.</b>   | 17,583     | 292      | 1,356          |
| <b>Total liabilities</b>   | 50,944,102 | 359,972  | 251,889        |
| <b>Capital Accounts—</b>   |            |          |                |
| <b>Capital paid in</b>   | 266,786    | 447      | 12,609         |
| <b>Surplus (Section 7)</b>   | 625,013    | —        | 40,337         |
| <b>Surplus (Section 13b)</b>   | 27,543     | —        | —              |
| <b>Other capital accounts</b>  | 127,659    | 7,212    | 562            |
| <b>Total liabilities &amp; cap. accts.</b>   | 51,991,103 | 367,631  | 199,505        |
| <b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined</b> | 44.8%      | 0.2%     | 1.1%           |
| <b>Contingent liability on acceptances purchased for foreign correspondents</b>          | 20,373     | 3,501    | 163            |
| <b>Industrial loan commitments</b>   | 3,719      | 112      | 510            |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 13: Decreases of \$416 million in loans, \$569 million in United States Government deposits, \$183 million in demand deposits credited to domestic banks, and \$286 million in borrowings, and an increase of \$772 million in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased \$32 million in New York City, \$27 million in Chicago, \$16 million in the San Francisco District, \$13 million in the Cleveland District, and a total of \$96 million at all reporting member banks. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying securities

decreased \$206 million. Loans to banks decreased \$82 million. "Other" loans decreased \$37 million.

Holdings of Treasury bills decreased in nine districts and increased in the other three, resulting in a net decrease of \$13 million at all reporting member banks; the principal changes were a decrease of \$77 million in New York City, and an increase of \$131 million in Chicago. Holdings of Treasury certificates of indebtedness decreased \$64 million. Holdings of Treasury notes increased \$50 million in the San Francisco District and a net increase of \$43 million at all reporting member banks. Holdings of United States Government bonds increased \$43 million. Holdings of "other" securities decreased \$36 million.

Demand deposits adjusted increased \$456 million in the Chicago District, \$57 million in the Dallas District, \$49 million in New York City, and \$45 million in the San Francisco District.

Borrowings decreased \$215 million in New York City and by smaller amounts in nine of the other districts.

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

| Assets—   | Jan. 13, | Jan. 6, | Inc. (+) or    |
|---|----------|---------|----------------|
|   | 1954     | 1953    | Dec. (-) since |
| <b>Loans and investments—total</b>  | 80,376   | 473     | 1,421          |
| <b>Loans—net</b>  | 40,030   | 416     | 1,265          |
| <b>Loans—gross</b>  | 40,667   | 416     | 1,301          |
| <b>Commercial, industrial, and agricultural loans</b>                     | 22,846   | 96      | 342            |
| <b>Loans to brokers and dealers for purchasing or carrying securities</b> | 1,913    | 206     | 451            |
| <b>Other loans for purchasing or carrying securities</b>                  | 856      | 6       | 65             |
| <b>Real estate loans</b>  | 6,490    | 11      | 384            |
| <b>Loans to banks</b>   | 7,964    | 82      | 60             |
| <b>Other loans</b>  | 32,870   | 9       | 683            |
| <b>U. S. Government securities—total</b>                                  | 2,581    | 13      | 130            |
| Treasury bills  | 5,138    | 64      | 2,656          |
| Treasury certificates of indebtedness                                     | 6,525    | 43      | 511            |
| U. S. bonds   | 18,626   | 43      | 1,536          |
| <b>Other securities</b>   | 7,476    | 36      | 26             |
| <b>Reserves with Federal Reserve Banks</b>                                | 14,786   | 73      | 325            |
| <b>Cash in vault</b>  | 1,022    | 20      | 5              |
| <b>Balances with domestic banks</b>                                       | 2,721    | 21      | 115            |
| <b>Liabilities—</b>   |          |         |                |
| <b>Demand deposits adjusted</b>   | 56,044   | 772     | 442            |
| <b>Time deposits except government</b>                                    | 19,503   | 22      | 1,655          |
| <b>U. S. Government deposits</b>  | 1,931    | 569     | 482            |
| <b>Interbank demand deposits:</b>   |          |         |                |
| Domestic banks  | 11,560   | 183     | 207            |
| Foreign banks   | 1,253    | 7       | 75             |
| <b>Borrowings</b>   | 571      | 286     | 737            |

## Redemption Calls and Sinking Fund Notices

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

| Company and Issue—  | Date   | Page |
|---|--------|------|
| Byers (A. M.) Co., 7% preferred stock                         | Feb 1  | 102  |
| Canadian National Ry., 4% debenture stock                     | Jan 31 | 1978 |
| Canadian Northern Ontario Ry., 4% debenture stock             | Jan 31 | 1978 |
| Canadian Northern Quebec Ry., 4% debenture stock              | Jan 31 | 1978 |
| Canadian Northern Ry., 4% debenture stock                     | Jan 31 | 1978 |
| Maple Leaf Milling Co., Ltd., 5% redeemable preference shares | Feb 25 | 205  |
| Quebec & Lake St. John Ry., 4% debenture stock                | Jan 31 | 1989 |

## PARTIAL REDEMPTION

| Company and Issue—  | Date   | Page |
|---|--------|------|
| Cornell-Dubilier 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 | 203  |
| 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 | 208  |

## ENTIRE ISSUE CALLED

| Company and Issue—                                      | Date   | Page |
|---|--------|------|
| Carpenter Paper Co., 4% convertible preferred stock     | Feb 8  | 202  |
| Illinois Central RR., 4 1/4% debentures due 1966        | Feb 1  | 2198 |
| Seaboard Finance Co., \$1.72 conv. preferred stock      | Feb 8  | 2577 |
| Solar Aircraft Co., 50-cent convertible preferred stock | Mar 22 | *    |
| Stromberg-Carlson Co., 4% convertible preferred stock   | Feb 15 | *    |

\*Announcement in this issue. †In Volume 178.

## 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 of | Holders of Rec. |
|--|------------|-----------------|-----------------|
| Agnew Surpass Shoe Stores, Ltd. (quar.)  | 410c       | 3-1             | 1-29            |
| Alabama Gas Corp., common (quar.)  | 20c        | 3-1             | 2-15            |
| \$3.50 prior preferred (quar.)   | 87 1/2c    | 3-1             | 2-15            |
| Alabama Power Co., 4.20% preferred (quar.)   | \$1.05     | 4-1             | 3-19            |
| 4.80% preferred (quar.)  | \$1.15     | 4-1             | 3-19            |
| All American Engineering Co. (initial)   | 10c        | 2-17            | 2-1             |
| Allied Control Co., 7% preferred (s-a)   | 14c        | 2-17            | 1-25            |
| Alloy Cast Steel Co. (quar.)   | 30c        | 2-15            | 1-30            |
| Altes Brewing Co., common (quar.)  | 5c         | 3-10            | 2-26            |
| Extra  | 5c         | 3-10            | 2-26            |
| Ambrook Industries, Inc.   | 50c        | 2-10            | 1-29            |
| American Furniture (quar.)   | 5c         | 2-15            | 1-29            |
| American Hide & Leather Co. (directors again took no action on payment for the preferred.)           |            |                 |                 |
| American Screw Co., 4 1/2% preferred (quar.)   | 56 1/2c    | 2-1             | 1-19            |
| American Water Works Co., 6% pfd. (initial)  | \$0.47917  | 3-1             | 2-15            |
| Animal Trap Co. of America common  | 10c        | 2-1             | 1-21            |
| 5% preferred (quar.)   | 62 1/2c    | 2-1             | 1-21            |
| Arkansas Fuel Oil Corp.  | 20c        | 3-31            | 3-10            |
| Arkansas Louisiana Gas Co.   | 12 1/2c    | 3-31            | 3-10            |
| Armstrong Rubber, class A (quar.)  | 50c        | 4-1             | 3-17            |
| Class B (quar.)  | 50c        | 4-1             | 3-17            |
| 4 3/4% preferred (quar.)   | 59 1/2c    | 4-1             | 3-17            |
| Ashland Oil & Refining Co., common (quar.)   | 25c        | 3-15            | 2-23            |
| \$5 preferred (quar.)  | \$1.25     | 3-15            | 2-23            |
| \$1.50 2nd preferred (quar.)   | 37 1/2c    | 3-15            | 2-23            |
| Atlantic Coast Line Co. of Conn. (quar.)   | \$1.25     | 3-12            | 2-11            |
| Atlantic Coast Line RR. Co. (quar.)  | \$1.25     | 3-12            | 2-11            |
| Atlantic Refining Co.  | 50c        | 3-15            | 2-19            |
| Atlas Plywood Corp., common (directors took no action on common payment at meeting held on Jan. 18). |            |                 |                 |
| \$1.25 convertible preferred (quar.)   | 31 1/2c    | 2-10            | 1-25            |
| Auto Finance Co. (stock dividend)  | 10%        | 2-5             | 1-23            |
| Banco de Los Andes—American shares   | 15c        | 2-5             | 1-25            |
| Beck (A. S.) Shoe Corp., common (quar.)  | 32 1/2c    | 2-1             | 1-27            |
| 4 3/4% preferred (quar.)   | \$1.18 3/4 | 3-1             | 2-15            |
| Blackstone Valley Gas & Electric—4.25% preferred (quar.)   | \$1.06 1/4 | 4-1             | 3-16            |
| Blauner's (Phila.), common (quar.)   | 25c        | 2-15            | 2-1             |
| 5% preferred (quar.)   | 62 1/2c    | 4-1             | 3-25            |
| Blumenthal (Sidney) & Co. (quar.)  | 25c        | 3-3             | 2-17            |
| Bobbs-Merrill Co.  | 50c        | 2-5             | 1-15            |
| Bowling Green Fund   | 15c        | 1-28            | 1-18            |
| Brooklyn Garden Apartments   | \$3        | 3-1             | 2-15            |
| Buck Hill Falls Co. (quar.)  | 15c        | 2-15            | 2-1             |
| Burry Biscuit Corp., \$1.25 conv. pfd. (quar.)   | 31c        | 2-15            | 2-1             |
| Eymart-Tintair, 5% preferred (quar.)   | 12 1/2c    | 3-15            | 3-1             |
| Byron Jackson Co. (quar.)  | 37 1/2c    | 2-15            | 1-29            |
| California Pacific Title Insurance—Common (quar.)  | 50c        | 2-1             | 1-22            |
| 7% preferred (quar.)   | 43 3/4c    | 2-1             | 1-22            |
| Campbell, Wyant & Cannon Foundry Co.—Quarterly   | 50c        | 3-8             | 2-17            |
| Canada Cement, Ltd., \$1.30 pfd. (quar.)   | 132 1/2c   | 3-20            | 2-19            |
| Canada Safeway, 5% pfd. (quar.)  | \$1.25     | 3-1             | 2-1             |
| 5% 2nd preferred (quar.)   | \$1.25     | 3-1             | 2-1             |
| Canada Vinegars, Ltd. (quar.)  | 120c       | 3-1             | 2-15            |
| Canadian Utilities, 5% preferred (quar.)   | \$1.25     | 2-15            | 1-29            |
| Central Foundry Co., 5% pfd. (quar.)   | \$1.25     | 3-1             | 2-15            |
| Central Louisiana Electric Co., com. (quar.)   | 25c        | 2-15            | 2-1             |
| 4.50% preferred (quar.)  | \$1.12 1/2 | 3-1             | 2-15            |
| 4.70% preferred (quar.)  | \$1.17 1/2 | 3-1             | 2-15            |
| Central Vermont Public Service—4.15% preferred (quar.)   | \$1.04     | 4-1             | 3-15            |

| Name of Company  | Per Share   | When Payable | Holders of Rec. | Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company  | Per Share  | When Payable | Holders of Rec. |
|--|-------------|--------------|-----------------|---|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Copeland Refrigeration Corp. (quar.)                                       | 15c         | 3-10         | 2-18            | Ley (Fred T.) & Co.   | 15c        | 2-16         | 1-26            | Sunshine Biscuits, Inc. (quar.)  | \$1        | 3-5          | 2-5             |
| Cosden Petroleum Corp. (quar.)   | 25c         | 3-10         | 2-23            | Libbey-Owens-Ford Glass Co.   | 60c        | 3-10         | 2-26            | Superior Portland Cement Co.   |            |              |                 |
| Counselor's Investment Fund, Inc.  | 8c          | 3-10         | 1-18            | Life Savers Corp.   | 40c        | 3-1          | 2-1             | New common (initial quar.)   | 15c        | 3-10         | 2-25            |
| Cribben & Sexton Co., common (quar.)                                       | 10c         | 3-10         | 2-23            | Liggett & Myers Tobacco Co. (quar.)                                   | \$1        | 3-1          | 2-10            | Textron, Inc., 4% preferred (quar.)                                    | \$1        | 4-1          | 3-15            |
| 4 1/2% convertible preferred (quar.)                                       | 28 1/2c     | 3-1          | 2-15            | Lilly-Tulip Cup Corp. (stock dividend)                                | 50%        | 2-18         | 2-4             | \$1.25 preferred (quar.)   | 31 1/2c    | 4-1          | 3-15            |
| Crown Cork & Seal Co., Ltd., \$2 pfd. (quar.)                              | 150c        | 3-15         | 2-16            | Lincoln Printing Co., common (quar.)                                  | 50c        | 2-1          | 1-21            | Thompson (John R.) Co.   | 15c        | 2-15         | 2-1             |
| Cuba Company, \$7 preferred (accum.)                                       | \$3.50      | 2-1          | 1-22            | \$3.50 preference (quar.)   | 87 1/2c    | 2-1          | 1-21            | Timely Clothes, Inc. (quar.)   | 25c        | 4-1          | 2-19            |
| Curlee Clothing Co., common  | 12 1/2c     | 4-1          | 3-15            | Lockwood-Dutchess (quar.)   | \$1        | 2-1          | 1-21            | Toledo Edison, 4 1/4% preferred (quar.)                                | \$1.06 1/4 | 3-1          | 2-15            |
| 4 1/2% preferred (quar.)   | \$1.12 1/2  | 4-1          | 3-15            | Long-Bell Lumber Co. of (Missouri) (quar.)                            | 25c        | 3-1          | 2-1             | Trade Bank & Trust Co., com. (stock div.)                              | 10%        | 3-1          | 2-5             |
| 4 1/2% preferred (quar.)   | \$1.12 1/2  | 7-1          | 6-15            | \$4 class A common (quar.)  |            |              |                 | \$2.80 preferred (quar.)   | 70c        | 3-10         | 2-26            |
| 4 1/2% preferred (quar.)   | \$1.12 1/2  | 10-1         | 9-15            | Louisville & Nashville RR. Co. (quar.)                                | 38c        | 3-1          | 2-8             | Truax-Traer Coal Co., common (quar.)                                   | 40c        | 3-10         | 2-26            |
| Dallas Ry. & Terminal, common (quar.)                                      | 35c         | 2-1          | 1-20            | Lucky Stores, Inc.  | \$1        | 3-12         | 2-1             | Trunz, Inc.  | 70c        | 3-10         | 2-26            |
| 5% preferred (quar.)   | \$1.75      | 2-1          | 1-20            | Special   | 12 1/2c    | 2-15         | 2-5             | United Keno Hill Mines   | 50c        | 2-2          | 1-26            |
| Dennison Mfg. Co., class A (quar.)   | 30c         | 3-3          | 2-8             | Special   | 15c        | 2-10         | 2-5             | U. S. Hoffman Machinery Corp.  | 10c        | 3-31         | 3-15            |
| Voting common (quar.)  | 30c         | 3-3          | 2-8             | 5% preferred (quar.)  | 62 1/2c    | 2-1          | 1-15            | 4 1/4% participating preferred (quar.)                                 | \$1.06 1/4 | 3-1          | 2-15            |
| 8% debenture stock (quar.)   | \$2         | 3-3          | 2-8             | Magnavox Co. (quar.)  | 37 1/2c    | 3-15         | 2-26            | Directors again decided to postpone any payments on the common shares. |            |              |                 |
| Detroit & Cleveland Navigation   | 50c         | 1-22         | 1-8             | Manhattan Shirt Co. (quar.)   | 35c        | 3-1          | 2-11            | U. S. Pipe & Foundry Co. (quar.)                                       | 75c        | 3-19         | 2-26            |
| DI Georgia Fruit, class A (quar.)  | 25c         | 2-15         | 1-21            | Manning, Maxwell & More Inc. (quar.)                                  | 30c        | 3-10         | 2-20            | U. S. Vitamin Corp. (quar.)  | 10c        | 2-15         | 2-1             |
| Class B  | 25c         | 2-15         | 1-21            | Marathon Corp., common (quar.)  | 30c        | 2-27         | 2-8             | Upson Co.  | 30c        | 4-9          | 3-26            |
| Diamond Ice & Coal Co., 5% pfd. (quar.)                                    | \$1.25      | 2-1          | 1-26            | 5% preferred (quar.)  | \$1.25     | 4-1          | 3-19            | Value Line Income Fund, Inc.   |            |              |                 |
| Dickey (W. S.) Clay Mfg. Co. (quar.)                                       | 25c         | 2-10         | 1-29            | Masonite Corp. (quar.)  | 25c        | 2-26         | 2-9             | From earned income   | 11c        | 2-15         | 1-29            |
| Diocesan Investment Trust Shares (Mass.)                                   | 14c         | 2-1          | 1-15            | Massey-Harris-Ferguson Ltd. (quar.)                                   | 115c       | 3-15         | 2-19            | Van de Kamp's Holland Dutch Bakers, Inc.                               |            |              |                 |
| Diversified Investment Fund, Inc. (from investment income)                 | 9c          | 2-15         | 2-1             | Mathews Conveyor Co. (quar.)  | 50c        | 3-10         | 2-26            | Special  | 25c        | 2-5          | 1-28            |
| Dominion-Scottish Investments, Ltd.  |             |              |                 | McCord Corp., common (quar.)  | 50c        | 2-26         | 2-11            | Vogt Mfg. Corp. (quar.)  | 20c        | 3-1          | 2-8             |
| 5% preferred (quar.)   | \$62 1/2c   | 3-1          | 2-18            | Meier & Frank Co.   | 15c        | 1-30         | 1-25            | Vulcan Corp. (quar.)   | 10c        | 2-15         | 1-10            |
| Douglas Aircraft Co. (quar.)   | \$1         | 2-24         | 2-3             | Merrimac Hat Corp.  | 15c        | 1-30         | 1-25            | Warner-Hudnut, Inc., common (quar.)                                    | 30c        | 3-10         | 2-24            |
| Extra  | \$1.50      | 2-24         | 2-3             | Metropolitan Edison Co., 3.80% pfd. (quar.)                           | 95c        | 4-1          | 3-5             | 6% 1st preferred (quar.)   | \$1.50     | 4-1          | 3-18            |
| Dow Brewery, Ltd. (company will not pay any dividends at the present time) |             |              |                 | 3.85% preferred (quar.)   | 96 1/4c    | 4-1          | 3-5             | Warner & Swasey Co.  | 35c        | 2-18         | 2-4             |
| Dravo Corp., common (quar.)  | 35c         | 2-15         | 2-5             | 3.90% preferred (quar.)   | 97 1/2c    | 4-1          | 3-5             | Weatherhead Co., \$5 preferred (quar.)                                 | \$1.25     | 4-15         | 4-1             |
| 4% preference (quar.)  | 50c         | 4-1          | 3-9             | 4.35% preferred (quar.)   | \$1.08 3/4 | 4-1          | 3-5             | West Point Manufacturing Co. (quar.)                                   | 40c        | 2-15         | 2-1             |
| Dresser Industries, Inc., common (quar.)                                   | 40c         | 3-15         | 3-1             | 4.45% preferred (quar.)   | \$1.11 1/4 | 4-1          | 3-5             | West Virginia Pulp & Paper   |            |              |                 |
| 3 3/4% preferred (quar.)   | 93 3/4c     | 3-15         | 3-1             | Michigan Seamless Tube  | 25c        | 1-29         | 1-25            | 4 1/2% preferred (quar.)   | \$1.12 1/2 | 2-15         | 2-1             |
| Dun & Bradstreet, Inc., common   | 40c         | 3-10         | 2-17            | Miles Laboratories (monthly)  | 6c         | 2-15         | 1-29            | Western Canada Breweries, Ltd. (quar.)                                 | 25c        | 3-1          | 1-29            |
| 4 1/2% preferred (quar.)   | \$1.12 1/2  | 4-1          | 3-18            | Mineral Mining Corp.  | 5c         | 4-1          | 3-15            | White's Auto Stores, Inc., common (reduced)                            | 15c        | 2-15         | 1-25            |
| Eastern Corporation (quar.)  | 25c         | 3-4          | 2-16            | Mission Dry Corp.   | 5c         | 1-29         | 1-15            | 5 1/2% convertible preferred (quar.)                                   | 34 1/2c    | 2-15         | 1-25            |
| Electrographic Corp. (quar.)   | 25c         | 3-1          | 2-15            | Mississippi Power, 4.60% pfd. (quar.)                                 | \$1.15     | 4-1          | 3-15            | Will & Baumer Candle Co. Inc.  | 20c        | 2-15         | 2-10            |
| Elgin National Watch Co. (quar.)   | 15c         | 3-25         | 3-4             | Mississippi Valley Public Service, com. (quar.)                       | 35c        | 2-1          | 1-15            | Wisconsin Electric Power, common                                       | 37 1/2c    | 3-1          | 2-1             |
| Ely & Walker Dry Goods Co. (quar.)   | 25c         | 3-1          | 2-11            | 5% preferred (quar.)  | \$1.25     | 2-1          | 1-15            | 5% preferred (quar.)   | \$1.50     | 4-30         | 4-1             |
| Extra  | 25c         | 3-1          | 2-11            | Missouri Portland Cement Co. (quar.)                                  | 50c        | 2-24         | 2-10            | 5% preferred (quar.)   | 90c        | 3-1          | 2-15            |
| Empire District Electric, 5% pfd. (quar.)                                  | \$1.25      | 3-1          | 2-15            | Missouri Utilities Co., common (quar.)                                | 25c        | 3-1          | 2-11            | Wisconsin Public Service Corp.   | 30c        | 2-15         | 1-30            |
| Empire Southern Gas (quar.)  | 50c         | 1-25         | 1-15            | 5% preferred (quar.)  | \$1.25     | 3-1          | 2-11            | 5% preferred (quar.)   | \$1.25     | 2-1          | 1-15            |
| Eppens, Smith Co. (s-a)  | \$2         | 2-1          | 1-25            | Monterey Oil Co. (quar.)  | 20c        | 3-15         | 3-1             | 5.04% preferred (quar.)  | \$1.26     | 2-1          | 1-15            |
| Erlanger Mills, common (quar.)   | 12 1/2c     | 3-1          | 2-16            | Monumental Life Insurance Co. (Balt.)                                 |            |              |                 | Ordinary (final)   | 40%        | 4-8          | 1-25            |
| 4 1/2% preferred (quar.)   | \$1.12 1/2  | 3-1          | 2-16            | Quarterly   | 35c        | 1-28         | 1-25            | Yuba Consolidated Gold Fields  | 5c         | 2-15         | 1-18            |
| Emporium Capwell Co. (year-end)  | \$1         | 1-30         | 1-27            | Moody's Investors Service   |            |              |                 |  |            |              |                 |
| Equitable Credit, 50c preferred (quar.)                                    | 12 1/2c     | 3-1          | 2-15            | \$3 partic. preferred (quar.)   | 75c        | 2-15         | 2-1             |  |            |              |                 |
| 60c preferred (quar.)  | 15c         | 2-1          | 1-25            | Mutual Investment Fund, Inc.  |            |              |                 |  |            |              |                 |
| Farmer Brothers Co.  | 8c          | 2-2          | 1-21            | (5 1/2% from ordinary income and 1/2% from realized security profits) | 6c         | 2-15         | 2-1             |  |            |              |                 |
| Federal-Mogul Corp. (quar.)  | 50c         | 3-10         | 2-26            | National Automotive Fibres Inc. (quar.)                               | 50c        | 3-1          | 2-10            |  |            |              |                 |
| Firestone Tire & Rubber, 4 1/2% pfd. (quar.)                               | \$1.12 1/2  | 3-1          | 2-15            | National Drug & Chemical Co. of Canada Ltd., common (quar.)           | \$12 1/2c  | 3-1          | 2-5             |  |            |              |                 |
| First Bank Stock Corp. (quar.)   | 30c         | 3-10         | 2-19            | 60c conv. preferred (quar.)   | \$15c      | 3-1          | 2-5             |  |            |              |                 |
| Four-Twelve West Sixth (s-a)   | \$15        | 4-15         | 3-31            | Quarterly   | 5c         | 5-1          | 4-21            |  |            |              |                 |
| Freiman (A. J.) Ltd., common (quar.)                                       | \$12 1/2c   | 2-1          | 1-23            | Quarterly   | 5c         | 8-2          | 8-23            |  |            |              |                 |
| 4 1/2% preferred (quar.)   | \$11.12 1/2 | 2-1          | 1-23            | Quarterly   | 5c         | 10-30        | 10-20           |  |            |              |                 |
| Fruit of the Loom  | \$1.12 1/2  | 2-1          | 1-23            | National Tank Co. (quar.)   | 37 1/2c    | 3-12         | 3-1             |  |            |              |                 |
| Funsten (R. E.) Co., common  | \$1         | 2-15         | 1-28            | N. Y., Chicago & St. Louis RR., com. (quar.)                          | 75c        | 4-1          | 2-26            |  |            |              |                 |
| 4 1/2% convertible preferred (quar.)                                       | 10c         | 3-1          | 2-18            | 6% preferred class A (quar.)  | \$1.50     | 4-1          | 2-26            |  |            |              |                 |
| Gale & Co., common (quar.)   | 56 1/4c     | 4-1          | 3-18            | Niagara Share Corp. (increased quar.)                                 | 20c        | 3-15         | 3-1             |  |            |              |                 |
| \$1.50 preferred series A (quar.)  | 15c         | 2-1          | 1-20            | North Carolina RR., 7% guaranteed (s-a)                               | \$3.50     | 2-1          | 1-21            |  |            |              |                 |
| \$6 preferred (quar.)  | 37 1/2c     | 2-1          | 1-20            | 7% guaranteed (s-a)   | \$3.50     | 8-1          | 7-21            |  |            |              |                 |
| General Cigar Co., common (quar.)  | \$1.50      | 2-1          | 1-20            | Northwestern Utilities, Ltd., 4% pfd. (quar.)                         | \$1        | 2-1          | 1-15            |  |            |              |                 |
| General Outdoor Advertising Co.  | 25c         | 3-15         | 2-15            | Ohio Edison Co., 4.56% preferred (quar.)                              | \$1.14     | 3-1          | 2-15            |  |            |              |                 |
| Common (quar.)   | 50c         | 3-10         | 2-81            | Opelika Mfg. Corp. (stock dividend)                                   | 5%         | 2-15         | 2-1             |  |            |              |                 |
| 6% preferred (quar.)   | \$1.50      | 5-15         | 5-1             | Pacific Mills   | 35c        | 2-15         | 2-1             |  |            |              |                 |
| General Metals Corp. (s-a)   | 60c         | 2-15         | 1-29            | Panhandle Eastern Pipe Line Co.                                       |            |              |                 |  |            |              |                 |
| General Tire & Rubber Co. (quar.)  | 50c         | 2-26         | 2-16            | Common (quar.)  | 62 1/2c    | 3-15         | 2-25            |  |            |              |                 |
| General Waterworks Corp.   |             |              |                 | 4% preferred (quar.)  | \$1        | 4-1          | 3-15            |  |            |              |                 |
| 5.10% preferred (quar.)  | \$1.27 1/2  | 2-1          | 1-20            | Parmelec Transportation Co. (quar.)                                   | 12 1/2c    | 3-29         | 3-19            |  |            |              |                 |
| 5% preferred (quar.)   | \$1.25      | 2-1          | 1-20            | Perlees Casualty (New Hamp.) (quar.)                                  | 25c        | 2-1          | 1-20            |  |            |              |                 |
| Government Employees Insurance Co. (quar.)                                 | 35c         | 3-25         | 3-10            | Peninsula Telephone Co. (quar.)                                       | 40c        | 4-1          | 3-10            |  |            |              |                 |
| Great Lakes Dredge & Dock Co. (quar.)                                      | 25c         | 3-10         | 2-11            | Pennsylvania Electric, 4.70% pfd. (quar.)                             | \$1.17 1/2 | 3-1          | 2-10            |  |            |              |                 |
| Great Northern Ry., non-cum. pfd. (quar.)                                  | \$1         | 3-18         | 2-24            | 4.50% preferred (quar.)   | \$1.12 1/2 | 3-1          | 2-10            |  |            |              |                 |
| Great West Coal Ltd., class A (quar.)                                      | \$12 1/2c   | 2-15         | 1-30            | 4.40% preferred (quar.)   | \$1.10     | 3-1          | 2-10            |  |            |              |                 |
| Green (H. L.) Co. (quar.)  | 50c         | 1-30         | 1-25            | 4.05% preferred (quar.)   | \$1.02     | 3-1          | 2-10            |  |            |              |                 |
| Extra  | 25c         | 1-30         | 1-25            | 3.70% preferred (quar.)   | 92 1/2c    | 3-1          | 2-10            |  |            |              |                 |
| Gulf Power Co., 4.64% preferred (quar.)                                    | \$1.16      | 4-1          | 3-15            | Petroleum & Trading Corp.   |            |              |                 |  |            |              |                 |
| Hagerstown Gas Co.   | 17c         | 2-1          | 1-16            | \$1 participating class A (quar.)                                     | 25c        | 3-12         | 3-5             |  |            |              |                 |
| Hamilton Cotton Co., Ltd., common (quar.)                                  | \$35c       | 3-1          | 2-10            | Polaris Mining Co. (reduced)  | 5c         | 3-15         | 2-15            |  |            |              |                 |
| 5% preferred (quar.)   | \$1.25      | 5-15         | 5-5             | Public National Bank & Trust Co. (N. Y.)                              |            |              |                 |  |            |              |                 |
| Hancock Oil, class A common (quar.)  | 15c         | 3-1          | 2-15            | Stock dividend  | 15%        | 2-15         | 1-29            |  |            |              |                 |
| Class B common (quar.)   | 15c         | 3-1          | 2-15            | Public Service Electric & Gas   |            |              |                 |  |            |              |                 |
| Hanna (M. A.) Co., class A com. (quar.)                                    | 50c         | 3-12         | 3-5             | \$1.40 dividend preference (quar.)                                    | 35c        | 3-31         | 3-1             |  |            |              |                 |
| Class B common (quar.)   | 50c         | 3-12         | 3-5             | 4.08% preferred (quar.)   | \$1.02     | 3-31         | 3-1             |  |            |              |                 |
| \$4.25 preferred (quar.)   | \$1.06 1/4  | 3-1          | 2-15            | 4.70% preferred (quar.)   | \$1.17 1/2 | 3-31         | 3-1             |  |            |              |                 |
| Hartford Fire Insurance (stock dividend)                                   | 25%         | 4-23         | 3-26            | Quaker City Fire & Marine Insurance (quar.)                           | 35c        | 3-31         | 1-14            |  |            |              |                 |
| Hays Corp., 5% preferred (quar.)   | \$1.25      | 2-1          | 1-25            | Ryaner, Inc. (quar.)  | 37 1/2c    | 2-15         | 1-29            |  |            |              |                 |
| Hecla Mining Co. (reduced)   | 5c          | 3-15         | 2-15            | Rheem Mfg. Co., common (quar.)  | 50c        | 3-10         | 2-12            |  |            |              |                 |
| Hercules Cement Corp. (quar.)  | 25c         | 4-1          | 3-22            | 4 1/2% preferred (quar.)  | \$1.12 1/2 | 3-1          | 2-12            |  |            |              |                 |
| Hercules Steel Products Corp., com. (quar.)                                | 5c          | 3-15         | 3-5             | Richfield Oil Corp. (quar.)   | 75c        | 3-15         | 2-15            |  |            |              |                 |
| 6% convertible B preferred (quar.)   | 30c         | 3-1          | 2-15            | Rochester Gas & Electric, 4% pfd. F (quar.)                           | \$1        | 3-1          | 2-15            |  |            |              |                 |
| Heyden Chemical Corp., common (quar.)                                      | 12 1/2c     | 3-1          | 2-15            | Rosefield Packing Co. (quar.)   | 15c        | 3-2          | 2-15            |  |            |              |                 |
| 3 1/2% preferred A (quar.)   | 87 1/2c     | 3-1          | 2-15            | Special   | 10c        | 3-2          | 2-15            |  |            |              |                 |
| \$4.37 1/2 convertible 2nd preferred (quar.)                               | \$1.09 3/4  | 3-1          | 2-15            | Royal Oak Dairy, Ltd., class A (quar.)                                | \$15c      | 2-15         | 1-29            |  |            |              |                 |
| Hires (Charles E.) & Co. (quar.)   | 15c         | 2-1          | 1-20            | S & W Pine Foods  | 25c        | 1-31         | 1-15            |  |            |              |                 |
| Holly Stores, Inc., 5% preferred (accum.)                                  | 31 1/4c     | 2-1          | 1-20            | St. Lawrence Flour Mills Co., Ltd.                                    |            |              |                 |  |            |              |                 |
| Hooker Electrochemical Co., com. (quar.)                                   | 50c         | 2-25         | 2-2             | 7% preferred (quar.)  | \$1.75     | 2-1          | 1-25            |  |            |              |                 |
| \$4.25 preferred (quar.)   | \$1.06 1/4  | 3-25         | 3-2             | San Francisco Remedial Loan Assn., Ltd.                               |            |              |                 |  |            |              |                 |
| \$4.20 preferred B (quar.)   | \$1.05      | 3-25         | 3-2             | Liquidating   | 65c        | 2-15         |                 |  |            |              |                 |

| 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 |
|--|------------|----------------------|---------|--|------------|----------------------|---------|---|-------------|----------------------|---------|
| Barymin Co., Ltd.  | 45c        | 2-19                 | 2-1     | Clinton Foods, Inc., common (monthly)  | 10c        | 2-1                  | 1-21    | Federal Loan (Pittsfield), common (quar.)   | 4c          | 1-30                 | 1-20    |
| Bathurst Power & Paper Co., Ltd.—  |            |                      |         | Common (monthly)   | 10c        | 3-1                  | 2-16    | 7% convertible preferred (quar.)  | 19c         | 1-30                 | 1-20    |
| Class A (quar.)  | 175c       | 3-1                  | 2-1     | Common (monthly)   | 10c        | 4-1                  | 3-16    | \$1.20 participating preferred (quar.)  | 30c         | 1-30                 | 1-20    |
| Class B  | 175c       | 3-1                  | 2-1     | 4 1/2% preferred (quar.)   | \$1.12 1/2 | 4-1                  | 3-16    | Participating   | 45c         | 1-30                 | 9-30    |
| Baystate Corp. (quar.)   | 45c        | 2-1                  | 1-15    | Club Aluminum Products Co. (quar.)   | 10c        | 2-26                 | 2-11    | Federal Paper Board Co.—  |             |                      |         |
| Extra  | 10c        | 2-1                  | 1-15    | Cochrane-Dunlop Hardware, class A (stock dividend) (Two shares of non-assessable redeemable preference shares (20c par) for each class A share held) |            |                      |         | Preferred (quar.)   | 50c         | 4-1                  | 3-22    |
| Beaver Lumber Co., Ltd., common  | \$1.50     | 2-1                  | 1-9     |  |            |                      |         | Federated Department Stores, Inc.—  |             |                      |         |
| Class A (quar.)  | 125c       | 4-1                  | 3-10    |  |            |                      |         | Common (quar.)  | 62 1/2c     | 1-30                 | 1-9     |
| \$1.40 preferred (quar.)   | 135c       | 4-1                  | 3-10    |  |            |                      |         | 4 1/4% preferred (quar.)  | \$1.06 1/4  | 1-30                 | 1-9     |
| Bellefleur Quebec Mines Ltd. (s-a)   | 15c        | 3-15                 | 2-15    |  |            |                      |         | Fibreboard Products, Inc.—  |             |                      |         |
| Belmont Iron Works (quar.)   | 50c        | 2-1                  | 1-15    |  |            |                      |         | 6% prior preferred (quar.)  | \$1.50      | 2-1                  | 1-16    |
| Extra  | \$1.25     | 2-1                  | 1-15    |  |            |                      |         | Fidelity & Deposit Co. of Maryland (quar.)  | 75c         | 1-30                 | 1-14    |
| Beneficial Corp. (quar.)   | 10c        | 1-31                 | 1-15    |  |            |                      |         | Extra   | 25c         | 1-30                 | 1-14    |
| Benrus Watch Co. (quar.)   | 20c        | 1-29                 | 1-15    |  |            |                      |         | Stock dividend  | 33 3/4c     | 3-31                 | 3-2     |
| Best & Co. (quar.)   | 50c        | 2-15                 | 1-25    |  |            |                      |         | Fidelity Fund, Inc., (from net long-term capital gains, payable in cash or stock) | 30c         | 2-2                  | 1-6     |
| Binks Mfg. Co., stock dividend   | 5%         | 2-10                 | 12-31   |  |            |                      |         | Field (Marshall) see Marshall Field & Co.   |             |                      |         |
| Birtman Electric Co. (quar.)   | 15c        | 3-10                 | 2-26    |  |            |                      |         | Firth Sterling, 7% preferred (quar.)  | \$1.75      | 2-1                  | 1-15    |
| Bliss (E. W.) Co. (quar.)  | 25c        | 2-1                  | 1-12    |  |            |                      |         | Fitzsimmons stores, Ltd., class A   | 25c         | 3-1                  | 2-20    |
| Bliss & Laughlin, Inc. (quar.)   | 50c        | 3-31                 | 3-18    |  |            |                      |         | Class B   | 25c         | 3-1                  | 2-20    |
| Bloch Bros. Tobacco (quar.)  | 20c        | 2-15                 | 1-30    |  |            |                      |         | 6% preferred (quar.)  | 37 1/2c     | 3-1                  | 2-20    |
| Blue Ribbon Corp., Ltd., 5% pfd. (quar.)   | \$2 1/2c   | 2-1                  | 1-15    |  |            |                      |         | Fluor Corp. (quar.)   | 30c         | 1-25                 | 1-15    |
| Blue Ridge Mutual Fund, Inc. (11c from net investment income and 32 1/2c from balance of net capital gains realized in 1953)                                   | 43 1/2c    | 2-15                 | 1-28    |  |            |                      |         | Follansbee Steel Corp.—   | 25c         | 2-26                 | 2-5     |
| Bon Ami Co., class A (quar.)   | 50c        | 1-29                 | 1-15    |  |            |                      |         | Stock dividend  | 5%          | 2-26                 | 2-5     |
| Booth Fisheries Corp., common (quar.)  | 25c        | 2-1                  | 1-20    |  |            |                      |         | Food Machinery & Chemical—  |             |                      |         |
| 4% preferred (quar.)   | \$1        | 3-2                  | 2-10    |  |            |                      |         | 3 3/4% preferred (quar.)  | 93 3/4c     | 2-1                  | 1-15    |
| Borg-Warner Corp., common (quar.)  | 87 1/2c    | 4-1                  | 3-17    |  |            |                      |         | Footo Brothers Gear & Machine—  |             |                      |         |
| Boston Edison Co. (quar.)  | 70c        | 2-1                  | 1-11    |  |            |                      |         | Common (quar.)  | 32 1/2c     | 2-1                  | 1-21    |
| Bower Roller Bearing Co. (quar.)   | 50c        | 3-20                 | 3-5     |  |            |                      |         | 5 3/4% preferred (quar.)  | \$0.2156    | 2-1                  | 1-21    |
| Brach (E. J.) & Sons (quar.)   | 75c        | 4-1                  | 3-5     |  |            |                      |         | Ford Motor, Ltd.—   |             |                      |         |
| Brazilian Traction Light & Power com stock dividend (1-20th of an ordinary share and 3c reduced on each ord. share outstanding Jan. 7, 1954 in Canadian funds) |            | 2-22                 | 1-7     |  |            |                      |         | American deposit receipts 4 1/2% pref. (s-a)                                      | 2 1/4c      | 2-9                  | 12-31   |
| Stockholders on Jan. 6 approved a by-law empowering the directors for one year to issue stock in payment of dividends.   |            |                      |         |  |            |                      |         | Franklin Life Insurance (annual)  | 50c         | 1-25                 | 1-15    |
| British Celanese, Ltd. Amer. dep. receipts Ordinary (interim)  | 6%         | 2-1                  | 12-9    |  |            |                      |         | Franklin Stores Corp. (quar.)   | 20c         | 1-29                 | 1-19    |
| British Columbia Forest Products, Ltd.—  |            |                      |         |  |            |                      |         | Proedert Corp., common (quar.)  | 20c         | 1-30                 | 1-15    |
| Quarterly  | \$10c      | 2-1                  | 12-31   |  |            |                      |         | \$2.20 preferred (quar.)  | 55c         | 1-30                 | 1-15    |
| British Columbia Telephone Co.—  |            |                      |         |  |            |                      |         | Fuller Mfg. Co. (quar.)   | 30c         | 2-5                  | 12-23   |
| 6% 2nd preferred (quar.)   | \$1.50     | 2-1                  | 1-15    |  |            |                      |         | Fulton Oil Co. (quar.)  | 20c         | 2-1                  | 1-21    |
| Brockton Taunton Gas Co.—  |            |                      |         |  |            |                      |         | Fulton Industrial Securities Corp., common  | 87 1/2c     | 2-1                  | 1-15    |
| \$3.80 preferred (quar.)   | 95c        | 4-1                  | 3-22    |  |            |                      |         | \$3.50 preferred (quar.)  | 12 1/2c     | 2-1                  | 1-15    |
| Brooklyn Union Gas Co., common (quar.)   | 37 1/2c    | 2-1                  | 1-4     |  |            |                      |         | Gabriel Co., 5% preferred (quar.)   | 15c         | 1-30                 | 1-18    |
| 5% convertible preferred (quar.)   | 50c        | 2-1                  | 1-4     |  |            |                      |         | Gamble-Skogmo, Inc., common (quar.)   | 15c         | 1-30                 | 1-18    |
| Brouhan Reef Mines, Ltd. (interim)   | 33c        | 2-4                  | 1-20    |  |            |                      |         | 5% preferred (quar.)  | 62 1/2c     | 1-30                 | 1-18    |
| Brown Rubber Co. (quar.)   | 25c        | 3-2                  | 2-18    |  |            |                      |         | Gar Wood Industries, 4 1/2% pfd. (quar.)  | 56 1/4c     | 2-15                 | 2-1     |
| Buckeye Steel Castings Co., common   | 25c        | 2-1                  | 1-21    |  |            |                      |         | Gardner-Denver Co., common (quar.)  | 50c         | 3-3                  | 2-8     |
| 6% preferred (quar.)   | \$1.50     | 2-1                  | 1-21    |  |            |                      |         | 4% preferred (quar.)  | \$1         | 2-1                  | 1-14    |
| Bucl Die & Machine Co.   | 5c         | 2-25                 | 2-15    |  |            |                      |         | General Baking Co. (reduced)  | 15c         | 2-1                  | 1-15    |
| Buffalo Forge Co. (stock dividend)   | 100%       | 2-2                  | 1-25    |  |            |                      |         | General Electric Co. (increased)  | \$1         | 1-25                 | 12-18   |
| Bullock's, Inc., 4% preferred (quar.)  | \$1        | 2-1                  | 1-12    |  |            |                      |         | General Finance Corp.—  |             |                      |         |
| Burns & Co., Ltd., class A pref. (year-end)  | \$1.50     | 1-29                 | 1-8     |  |            |                      |         | 5% preferred (s-a)  | 25c-5-25-54 | 5-10                 |         |
| Extra  | 150c       | 1-29                 | 1-8     |  |            |                      |         | General Foods Corp. \$3.50 preferred (quar.)                                      | 87 1/2c     | 2-1                  | 1-8     |
| Class A pref.  | 150c       | 4-29                 | 4-8     |  |            |                      |         | General Mills, Inc. (quar.)   | 62 1/2c     | 2-1                  | 1-8     |
| Class A pref.  | 150c       | 7-29                 | 7-8     |  |            |                      |         | General Motors Corp.  |             |                      |         |
| Class A preference   | 150c       | 10-29                | 10-8    |  |            |                      |         | \$3.75 preferred (quar.)  | 93 3/4c     | 2-1                  | 1-4     |
| Class B common   | 150c       | 1-29                 | 1-8     |  |            |                      |         | 5% preferred (quar.)  | \$1.25      | 2-1                  | 1-4     |
| Extra  | 150c       | 1-29                 | 1-8     |  |            |                      |         | General Outdoor Advertising Co.—  |             |                      |         |
| Class B common   | 150c       | 4-29                 | 4-8     |  |            |                      |         | 6% preferred (quar.)  | \$1.50      | 2-15                 | 2-1     |
| Class B common   | 150c       | 7-29                 | 7-8     |  |            |                      |         | General Package Corp.—  |             |                      |         |
| Class B common   | 150c       | 10-29                | 10-8    |  |            |                      |         | 4 1/2% pfd. 1st series (quar.)  | 56 1/4c     | 12-30                | 12-15   |
| Burroughs Corp. (increased quar.)  | 25c        | 4-20                 | 3-19    |  |            |                      |         | General Public Service—   |             |                      |         |
| Buhter Mfg. Co.  | 50c        | 1-28                 | 1-10    |  |            |                      |         | \$6 preferred (quar.)   | \$1.50      | 2-1                  | 12-31   |
| Byers (A. M.) Co., common (reduced)  | 25c        | 2-1                  | 1-25    |  |            |                      |         | \$5.50 preferred (quar.)  | \$1.37 1/2  | 2-1                  | 12-31   |
| 7% preferred (quar.)   | \$1.75     | 2-1                  | 1-15    |  |            |                      |         | \$4 preferred (quar.)   | \$1         | 2-1                  | 12-31   |
| Caldwell Linen Mills, Ltd., common (quar.)   | 120c       | 2-1                  | 1-15    |  |            |                      |         | General Public Utilities Corp.—   |             |                      |         |
| \$1.50 1st preferred (quar.)   | 138c       | 2-1                  | 1-15    |  |            |                      |         | Increased quarterly   | 42 1/2c     | 2-15                 | 1-15    |
| 80c 2nd participating preferred (quar.)  | 120c       | 2-1                  | 1-15    |  |            |                      |         | General Shoe Corp., common (quar.)  | 62 1/2c     | 1-30                 | 1-15    |
| California Electric Power, \$3 pfd. (quar.)  | 75c        | 2-1                  | 1-15    |  |            |                      |         | \$3.50 preferred (quar.)  | 87 1/2c     | 1-30                 | 1-15    |
| California Water & Telephone Co.—  |            |                      |         |  |            |                      |         | General Steel Ware, Ltd., common  | 125c        | 2-15                 | 1-14    |
| Common (quar.)   | 25c        | 2-1                  | 1-9     |  |            |                      |         | 5% preferred (quar.)  | \$1.25      | 2-1                  | 1-4     |
| \$1 preferred (quar.)  | 25c        | 2-1                  | 1-9     |  |            |                      |         | General Telephone Co. of Calif.—  | 25c         | 2-1                  | 1-8     |
| \$1.20 preferred (quar.)   | 30c        | 2-1                  | 1-9     |  |            |                      |         | 5% preferred (quar.)  | 22 1/2c     | 2-1                  | 1-8     |
| \$1.25 preferred (quar.)   | 31 1/4c    | 2-1                  | 1-9     |  |            |                      |         | 4 1/2% preferred (quar.)  |             |                      |         |
| California Packing Corp. (quar.)   | 37 1/2c    | 2-15                 | 1-30    |  |            |                      |         | General Telephone Co. of Indiana—   | 50c         | 2-1                  | 1-15    |
| Camden Refrigerating & Terminals Co. (s-a)   | 25c        | 1-29                 | 12-31   |  |            |                      |         | \$2 preferred (quar.)   |             |                      |         |
| Campbell Red Lake Mines, Ltd.  | 45c        | 1-27                 | 12-28   |  |            |                      |         | General Telephone Co. of the Southwest—   |             |                      |         |
| Extra  | 45c        | 1-27                 | 12-28   |  |            |                      |         | \$2.20 preferred (quar.)  | 55c         | 2-1                  | 1-10    |
| Canada Cement Co., Ltd., \$1.30 pref. (quar.)  | \$2 1/2c   | 3-20                 | 2-19    |  |            |                      |         | Gilbert (A. C.) Co.   | 10c         | 2-1                  | 1-18    |
| Class A (quar.)  | 110c       | 2-15                 | 1-30    |  |            |                      |         | Gilchrist Co. (stock dividend)  | 5%          | 2-5                  | 1-22    |
| Canada General Fund—   |            |                      |         |  |            |                      |         | Gillette Co. (increased quar.)  | 62 1/2c     | 3-5                  | 2-1     |
| (From investment income)   | 18c        | 1-25                 | 12-31   |  |            |                      |         | \$5 preferred (quar.)   | \$1.25      | 2-1                  | 1-2     |
| Canada Northern Power Corp., Ltd. (quar.)  | 115c       | 1-25                 | 12-18   |  |            |                      |         | Globe Steel Tubes Co.—  |             |                      |         |
| Canada Permanent Mortgage Corp.  | 165c       | 4-1                  | 3-15    |  |            |                      |         | Stock dividend  | 5%          | 2-11                 | 1-14    |
| Extra  | 120c       | 4-1                  | 3-15    |  |            |                      |         | Globe & Republic Insurance Co. of America   |             |                      |         |
| Canada Southern Railway (s-a)  | \$1.50     | 2-1                  | 12-28   |  |            |                      |         | Increased semi-annual   | 45c         | 2-1                  | 1-22    |
| Canadian Breweries, Ltd. (interim)   | 125c       | 4-1                  | 2-26    |  |            |                      |         | Globe-Wernicke Co., 7% preferred (quar.)  | \$1.75      | 4-1                  | 3-20    |
| Canadian Bronze Co., Ltd., com. (quar.)  | 132c       | 2-1                  | 1-11    |  |            |                      |         | Goodyear Tire & Rubber Co. of Canada Ltd.   |             |                      |         |
| 5% preferred (quar.)   | \$1.25     | 2-1                  | 1-11    |  |            |                      |         | 4% preferred (quar.)  | 150c        | 1-30                 | 1-8     |
| Canadian Industries Ltd., com. (year-end)  | 140c       | 1-29                 | 1-4     |  |            |                      |         | Goodyear Tire & Rubber Co., com. (quar.)  | 75c         | 3-15                 | 2-15    |
| Canadian Investment Fund, Ltd.   | 7c         | 2-1                  | 1-15    |  |            |                      |         | \$5 preferred (quar.)   | \$1.25      | 3-15                 | 2-15    |
| Canadian Oil Cos., Ltd.  | \$12 1/2c  | 2-15                 | 1-22    |  |            |                      |         | Gould-National Batteries, common  | 75c         | 2-1                  | 1-20    |
| Carolina Power & Light Co., com. (quar.)   | 50c        | 2-1                  | 1-8     |  |            |                      |         | 4 1/2% preferred (quar.)  | 56 1/4c     | 2-1                  | 1-20    |
| Carreras, Ltd.   |            |                      |         |  |            |                      |         | Grace National Bank   | \$2         | 3-1                  | 2-19    |
| Amer. dep. rets. for "B" ordinary (final)  | a11 1/4c   | 3-8                  | 1-13    |  |            |                      |         | Grafton Co., Ltd., class B  | 125c        | 1-30                 | 1-16    |
| Case (J. I.) Co., common   | 25c        | 4-1                  | 3-12    |  |            |                      |         | Graham-Paige Corp.—   |             |                      |         |
| 7% preferred (quar.)   | \$1.75     | 4-1                  | 3-12    |  |            |                      |         | 5% convertible preferred (accum.)   | 31 1/4c     | 2-1                  | 1-11    |
| Caterpillar Tractor Co., common (quar.)  | 50c        | 2-10                 | 1-20    |  |            |                      |         | Grand Union Co. (quar.)   | 25c         | 2-19                 | 2-1     |
| 4.20% preferred (quar.)  | \$1.05     | 2-10                 | 1-20    |  |            |                      |         | Grayson-Robinson Stores, Inc.—  |             |                      |         |
| Celotex Corp., common (quar.)  | 37 1/2c    | 1-30                 | 1-7     |  |            |                      |         | \$2.25 preferred (quar.)  | 56 1/4c     | 2-15                 | 2-1     |
| 5% preferred (quar.)   | 25c        | 1-30                 | 1-7     |  |            |                      |         | Great Lakes Steamship Co.—  |             |                      |         |
| Central Electric & Gas Co. (quar.)   | 20c        | 1-30                 | 1-11    |  |            |                      |         | Common (quar.)  | 25c         | 3-31                 | 3-19    |
| Central Hudson Gas & Electric (quar.)  | 17 1/2c    | 2-1                  | 1-11    |  |            |                      |         | Green Bay & Western RR., com. (year-end)  | \$5         | 2-3                  | 1-20    |
| Central-Illinois Securities, \$1.40 pfd. (quar.)   | 35c        | 2-1                  | 1-22    |  |            |                      |         | Class A (year-end)  | \$50        | 2-3                  |         |
| \$1.50 convertible preferred (accum.)  | \$1.87 1/2 | 2-1                  | 1-22    |  |            |                      |         | Class B (year-end)  | \$15        | 2-3                  |         |
| Central Power & Light (Texas)—   |            |                      |         |  |            |                      |         | Griesedieck Western Brewery,  |             |                      |         |
| 4% preferred (quar.)   | \$1        | 2-1                  | 1-15    |  |            |                      |         | 5% preferred (quar.)  | 37 1/2c     | 2-1                  | 1-15    |
| Central Public Utility Corp. (s-a)   | 40c        | 2-10                 | 1-20    |  |            |                      |         | Guardian Mutual Fund, Inc.  | 10c         | 1-26                 | 1-15    |
| Central & South West Corp. (quar.)   | 29c        | 3-2                  | 1-29    |  |            |                      |         | Gulf Life Insurance Co. (quar.)   | 12 1/2c     | 2-1                  | 1-15    |
| Central Vermont Public Service Corp. (quar.)   | 21c        | 2-15                 | 1-29    |  |            |                      |         | Gulf Mobile & Ohio RR. com. (quar.)   | 50c         | 3-12                 | 2-25    |
| Century Geophysical  | 5c         | 1-30                 | 1-18    |  |            |                      |         | \$5 preferred (quar.)   | \$1.25      | 6-10                 | 5-21    |
| Century Shares Trust—  |            |                      |         |  |            |                      |         | \$5 preferred (quar.)   | \$1.25      | 9-10                 | 8-23    |
| Special distribution representing net long-term capital gains from sale of securities payable in stock or cash   | 25c        | 1-28                 | 1-4     |  |            |                      |         | \$5 preferred (quar.)   | \$1.25      | 3-12                 | 2-20    |
|  |            |                      |         |  |            |                      |         |   |             |                      |         |

| 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. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Holt, Renfrew & Co., Ltd.—                  |           |              |                 | McCabe Grain, Ltd., 60c pref. class A (quar.) | \$15c     | 2-1          | 1-15            | Philadelphia Electric Co.                       |           |              |                 |
| \$1 1st preferred (initial s-a)             | \$25.00   | 2-1          | 1-15            | Class B (quar.)                               | \$15c     | 2-1          | 1-15            | 3.80% preferred (quar.)                         | 95c       | 2-1          | 1-8             |
| Home Insurance Co. (quar.)                  | 50c       | 2-1          | 1-4             | McCull-Fontenac Oil Co., Ltd., com. (quar.)   | \$30c     | 2-1          | 1-8             | 4.30% preferred (quar.)                         | \$1.07½   | 2-1          | 1-8             |
| Horse's, Inc. (quar.)                       | 25c       | 2-1          | 1-15            | McCormick & Co., 5% preferred (s-a)           | \$2.50    | 2-1          | 1-11            | 4.40% preferred (quar.)                         | \$1.10    | 2-1          | 1-8             |
| Horne (Geo. A.) & Co., common (quar.)       | 62½c      | 2-15         | 1-30            | McIntyre Porcupine Mines, Ltd. (quar.)        | \$50c     | 3-1          | 2-1             | Philipp Morris & Co., Ltd.—                     |           |              |                 |
| 8% preferred (quar.)                        | \$1.50    | 2-15         | 1-30            | Mead Corp., common (quar.)                    | 45c       | 3-1          | 2-2             | 4% preferred (quar.)                            | \$1       | 2-1          | 1-15            |
| Horn & Hardart Co. (N. Y.) (quar.)          | 25c       | 2-1          | 1-12            | 4¼% preferred (quar.)                         | \$1.06¼   | 3-1          | 2-2             | 3.90% preferred (quar.)                         | 97½c      | 2-1          | 1-15            |
| Houston Lighting & Power, \$4 pfd. (quar.)  | \$1       | 2-1          | 1-15            | Melville Shoe Corp., common (quar.)           | 45c       | 2-1          | 2-2             | Phillips-Jones Corp., common                    | 20c       | 2-1          | 1-20            |
| Husmann Refrigerator Co. (quar.)            | 30c       | 2-1          | 1-15            | 4¼% preferred A (quar.)                       | \$1.18¾   | 3-1          | 2-19            | Extra   | \$2.25    | 2-1          | 1-20            |
| Hydraulic Press Brick Co.                   | 15c       | 2-1          | 1-15            | Merchants & Manufacturers Insurance—          |           |              |                 | 5% preferred (quar.)                            | 20c       | 2-1          | 1-20            |
| Hydro-Electric Securities Corp.             |           |              |                 | Increased semi-annual                         | 30c       | 2-1          | 1-22            | Pinchin, Johnson & Associates, Ltd.—            |           |              |                 |
| 5% pref. B (s-a)                            | \$25c     | 2-1          | 12-31           | Merritt-Chapman & Scott Corp.—                |           |              |                 | Interim   | \$7½      | 2-19         | 12-22           |
| Hygrade Food Products Corp.—                |           |              |                 | Meyerdord Co. (quar.)                         | 12½c      | 2-1          | 1-20            | Pittsburgh Railways Co. (year-end)              | 30c       | 1-27         | 1-11            |
| 4% preferred (quar.)                        | \$1       | 2-1          | 1-15            | Michigan Gas & Electric Co.—                  |           |              |                 | Pittsburg Mills, Inc., common (quar.)           | 50c       | 3-1          | 2-4             |
| Illinois Brick Co. (quar.)                  | 15c       | 2-1          | 1-15            | 4.40% preferred (quar.)                       | \$1.10    | 2-1          | 1-15            | \$4 preferred (quar.)                           | \$1       | 4-15         | 4-1             |
| Extra                                       | 35c       | 2-1          | 1-15            | 4.90% preferred (quar.)                       | \$1.22½   | 2-1          | 1-15            | Pitston Co., common (quar.)                     | 25c       | 1-26         | 1-11            |
| Illinois Power Co., common (quar.)          | 55c       | 2-1          | 1-11            | Mid-Continent Petroleum Corp. (quar.)         | 75c       | 3-12         | 2-15            | Pneumatic Scale, Ltd. (quar.)                   | 140c      | 2-1          | 1-15            |
| 4.70% preferred (quar.)                     | 58¾c      | 2-1          | 1-11            | Extra   | 25c       | 3-12         | 2-15            | Potomac Edison Co., 3.60% pfd. (quar.)          | 90c       | 2-1          | 1-12            |
| 4.42% preferred (quar.)                     | 55¼c      | 2-1          | 1-11            | Mid-West Abrasive Co. (quar.)                 | 10c       | 3-1          | 2-11            | 4.70% preferred B (quar.)                       | \$1.17½   | 2-1          | 1-12            |
| 4.26% preferred (quar.)                     | 53¼c      | 2-1          | 1-11            | Midwest Piping Co. (quar.)                    | 50c       | 2-15         | 1-29            | Price Bros. & Co., Ltd., com. (s-a)             | \$1.11    | 2-1          | 1-14            |
| 4.08% preferred (quar.)                     | 51c       | 2-1          | 1-11            | Middle States Petroleum Corp.                 | 50c       | 1-28         | 1-14            | Price National Corp., \$1 conv. class A (init.) | \$1       | 2-23         | 12-10           |
| Imperial Tobacco Co. of Canada, Ltd.—       |           |              |                 | Miller & Rhoads, Inc. 4¼% pfd. (quar.)        | \$1.06¼   | 1-30         | 1-18            | Procter & Gamble Co. (quar.)                    | 65c       | 2-15         | 1-22            |
| 4% preferred (quar.)                        | \$25c     | 2-1          | 12-31           | Minneapolis Gas Co. (increased quar.)         | 30c       | 2-10         | 1-22            | Public National Bank & Trust Co. (N. Y.)        |           |              |                 |
| Institutional Securities, Ltd., (year-end)  |           |              |                 | Minneapolis-Moline Co.—                       |           |              |                 | Stock dividend (subject to the approval of      |           |              |                 |
| Institutional Growth Fund (18c from ordi-   |           |              |                 | \$5.50 1st preferred (quar.)                  | \$1.37½   | 2-15         | 1-29            | the Comptroller of the Currency and of          |           |              |                 |
| inary inc. and 14c from security profs.)    | 32c       | 2-1          | 1-4             | \$1.50 convertible 2nd preferred (quar.)      | 37½c      | 2-15         | 1-29            | stockholders. To be voted on at the an-         |           |              |                 |
| Insurance Co. of North America (quar.)      | 62½c      | 2-1          | 1-15            | Minnesota & Ontario Paper (quar.)             | 50c       | 1-30         | 12-21           | ual meeting to be held on Jan. 19)              | 15%       |              |                 |
| Incorporated Investors (from capital gains  |           |              |                 | Minute Maid Corp., common (quar.)             | 10c       | 2-1          | 1-22            | Public Service Co. of Colorado, com. (quar.)    | 40c       | 2-1          | 1-14            |
| realized in 1953)                           | 24c       | 2-11         | 1-11            | \$1.60 prior preference (quar.)               | 40c       | 2-1          | 1-22            | 4.20% preferred (quar.)                         | \$1.05    | 3-1          | 2-15            |
| Ingersoll-Rand Co., common (increased)      | \$1.50    | 3-3          | 2-1             | Mississippi Power & Light Co.—                |           |              |                 | 4¼% preferred (quar.)                           | \$1.06¼   | 3-1          | 2-15            |
| 6% preferred (s-a)                          | \$3       | 7-1          | 6-1             | \$6 1st preferred (quar.)                     | \$1.50    | 2-1          | 1-15            | 4½% preferred (quar.)                           | \$1.12½   | 3-1          | 2-15            |
| Inter-City Baking Co., Ltd. (extra)         | \$25c     | 1-29         | 1-15            | Missouri Public Service Co. (increased quar.) | 45c       | 3-12         | 3-2             | Puritan Fund, Inc.                              | 12c       | 1-25         | 1-18            |
| Int'l Business Machines Corp.               |           |              |                 | Monongahela Power, 4.40% pfd. (quar.)         | \$1.10    | 2-1          | 1-15            | Quebec Power Co. (quar.)                        | \$30c     | 2-25         | 1-15            |
| Stock dividend                              | 2½%       | 1-28         | 1-4             | 4.50% preferred (quar.)                       | \$1.12½   | 2-1          | 1-15            | Quinte Milk Products, Ltd., class A (quar.)     | \$15c     | 2-1          | 1-25            |
| Interchemical Corp., 4½% preferred (quar.)  | \$1.12½   | 2-1          | 1-20            | 4.80% preferred (quar.)                       | \$1.20    | 2-1          | 1-15            | Participating                                   | \$20c     | 2-1          | 1-25            |
| International Nickel Co. of Canada, Ltd.—   |           |              |                 | Monroe Loan Society—                          |           |              |                 | Class B   | \$20c     | 2-1          | 1-25            |
| 7% preferred (quar.)                        | \$1.75    | 2-1          | 1-4             | 5½% preferred (quar.)                         | 34¾c      | 3-1          | 2-24            | Radio Corp. of America, common                  | 25c       | 1-25         | 1-5             |
| International Utilities Corp., common       | 35c       | 3-1          | 2-10            | Montana Power Co., common (quar.)             | 40c       | 1-27         | 1-6             | Extra   | 20c       | 1-25         | 1-5             |
| \$1.40 convertible preferred (quar.)        | 35c       | 2-1          | 1-15            | \$6 preferred (quar.)                         | \$1.50    | 2-1          | 1-13            | \$3.50 convertible 1st preferred (quar.)        | 87½c      | 4-1          | 3-15            |
| \$1.40 preferred (quar.)                    | 15c       | 5-1          | 4-14            | Moore-Handley Hardware Co., Inc.—             |           |              |                 | Randall Co. (quar.)                             | 37½c      | 2-1          | 1-20            |
| Inter-Ocean Reinsurance Co.                 | 50c       | 3-12         | 2-26            | Common (quar.)                                | 15c       | 1-30         | 1-2             | Reading Co., common (quar.)                     | 75c       | 3-3          | 1-20            |
| Inter-Ocean Securities, 4% preferred (s-a)  | 50c       | 4-1          | 3-12            | Morrell (John) & Co.                          | 12½c      | 1-29         | 1-8             | Red Owl Stores (quar.)                          | 50c       | 2-11         | 1-14            |
| Iowa-Illinois Gas & Electric Co.—           |           |              |                 | Morris (Philip) see Philip Morris.            |           |              |                 | Reece Corp., 5% preferred (quar.)               | 25c       | 2-15         | 1-30            |
| \$4.36 preferred (quar.)                    | \$1.09    | 2-1          | 1-15            | Morris Plan Corp. of America, com. (quar.)    | 5c        | 2-1          | 1-8             | Reed (C. A.) Co., class B (quar.)               | \$1.25    | 2-1          | 1-15            |
| Ironrite, Inc., 55c conv. preferred (quar.) | 13¾c      | 1-29         | 1-15            | \$2.25 preferred (quar.)                      | 56¾c      | 2-1          | 1-8             | \$2 preferred A (quar.)                         | 50c       | 2-1          | 1-20            |
| Jack & Heinz, Inc., common (quar.)          | 50c       | 4-1          | 3-25            | Mount Diablo Co. (quar.)                      | 2c        | 2-28         | 2-10            | Reitman's (Canada) Ltd., common                 | 110c      | 2-1          | 1-15            |
| 4% preferred (quar.)                        | 15c       | 2-1          | 1-5             | Extra   | 1c        | 2-28         | 2-10            | 5% preferred (quar.)                            | 125c      | 2-1          | 1-15            |
| Jacobs (F. L.) Co., 5% preferred (accum.)   | 62½c      | 1-29         | 1-5             | Mount Royal Rice Mills, Ltd.                  | \$20c     | 1-31         | 1-15            | Reliance Fire Insurance (Ohio) (quar.)          | 35c       | 2-1          | 1-15            |
| Jantzen Knitting Mills, common (quar.)      | 20c       | 2-1          | 1-15            | Munising Paper Co., 5% 1st pfd. (quar.)       | 25c       | 2-1          | 1-20            | Reliance Electric & Engineering Co.             | 50c       | 1-30         | 1-15            |
| 5% preferred A (quar.)                      | \$1.25    | 3-1          | 2-25            | Narrangansett Electric, 4½% pfd. (quar.)      | 56¾c      | 2-1          | 1-15            | Remington Corp. (stock dividend)                | 10%       | 2-1          | 12-31           |
| Jersey Central Power & Light—               |           |              |                 | Nathan Straus-Duparquet, Inc. (stock divid.)  | 4%        | 2-15         | 1-15            | Republic Supply Co. of California (quar.)       | 35c       | 1-25         | 1-11            |
| 4% preferred (quar.)                        | \$1       | 2-1          | 1-11            | National Airlines, Inc. (quar.)               | 15c       | 4-15         | 4-5             | Resistoflex Corp., 5% preferred (quar.)         | 12½c      | 2-1          | 1-22            |
| Jervis Corp. (quar.)                        | 15c       | 2-15         | 1-15            | National Department Stores Corp. (quar.)      | 25c       | 1-30         | 1-22            | Reynolds (R. J.) Tobacco—                       |           |              |                 |
| Jewel Tea Co., 3¾% preferred (quar.)        | 93¾c      | 2-1          | 1-18            | Preferred Stock series—                       |           |              |                 | Common (increased quar.)                        | 60c       | 3-5          | 2-15            |
| Johnson & Johnson, 2nd preferred (quar.)    | \$1       | 2-1          | 2-1             | Stock series                                  | 12c       | 2-15         | 1-29            | Class B (increased quar.)                       | 60c       | 3-5          | 2-15            |
| 4% preferred, series C (quar.)              | \$1       | 2-1          | 2-1             | National Tea Co., common (quar.)              | 13c       | 2-15         | 1-29            | Rice-Stix, Inc., common (quar.)                 | 50c       | 2-1          | 1-15            |
| Johnson Testers, Inc. (quar.)               | 15c       | 1-29         | 1-15            | 4.20% preferred (quar.)                       | 40c       | 3-1          | 2-16            | 7% 1st preferred (quar.)                        | \$1.75    | 4-1          | 3-10            |
| Joy Manufacturing Co. (quar.)               | 62½c      | 3-10         | 2-26            | National Chemical & Mfg. (quar.)              | 15c       | 2-1          | 1-15            | 7% 2nd preferred (quar.)                        | \$1.75    | 4-1          | 3-15            |
| Kansas City Power & Light Co.—              |           |              |                 | National City Bank (N. Y.)                    | 55c       | 2-1          | 1-15            | 7% 1st preferred (quar.)                        | \$1.75    | 7-1          | 6-15            |
| 3.80% preferred (quar.)                     | 95c       | 3-1          | 2-15            | National Lead Co., 6% pfd. series B (quar.)   | \$1.50    | 2-1          | 1-11            | 7% 2nd preferred (quar.)                        | \$1.75    | 7-1          | 6-15            |
| 4% preferred (quar.)                        | \$1       | 3-1          | 2-15            | Neisner Brothers, Inc., 4¾% pfd. (quar.)      | \$1.18¾   | 2-1          | 1-15            | 7% 1st preferred (quar.)                        | \$1.75    | 10-1         | 9-15            |
| 4½% preferred (quar.)                       | \$1.12½   | 3-1          | 2-15            | Neptune Meter Co., common (quar.)             | 37½c      | 2-15         | 2-1             | 7% 2nd preferred (quar.)                        | \$1.75    | 10-1         | 9-15            |
| Kaiser Aluminum & Chemical Corp.—           |           |              |                 | \$2.40 preferred (quar.)                      | 60c       | 2-15         | 2-1             | Rich's, Inc., common                            | 30c       | 1-25         | 1-15            |
| Common (quar.)                              | 32½c      | 2-27         | 2-11            | New Dickinson Mines, Ltd.                     | 110c      | 2-2          | 1-2             | 3¾% preferred (quar.)                           | 93¾c      | 1-25         | 1-15            |
| 5% preferred (quar.)                        | 62½c      | 3-1          | 2-12            | Newberry (J. J.) Co., 3¾% pfd. (quar.)        | 93¾c      | 2-1          | 1-16            | Riverside Cement Co.—                           |           |              |                 |
| 2nd preferred (initial)                     | 46¾c      | 3-1          | 2-12            | New England Fund, certificates                | 21c       | 1-30         | 1-18            | \$1.25 partic. class A (accum.)                 | 50c       | 2-15         | 1-29            |
| Kalamazoo Vegetable Parchment Co. (quar.)   | 25c       | 3-10         | 3-1             | New York Air Brake Co. (quar.)                | 40c       | 3-3          | 2-8             | Robbins Mills, 4.50% preferred (quar.)          | 56¾c      | 1-30         | 1-22            |
| Keyes Fibre Co., class A (quar.)            | 75c       | 2-1          | 1-11            | New York Fire Insurance Co. (increased s-a)   | 67½c      | 2-1          | 1-22            | Rochester Gas & Electric Corp., com. (quar.)    | 56c       | 1-25         | 1-15            |
| Keystone Steel & Wire Co. (quar.)           | 40c       | 3-6          | 2-11            | N. Y. Merchandise Co. (quar.)                 | 5c        | 2-1          | 1-20            | 4.10% preferred (quar.)                         | \$1.02½   | 3-1          | 2-15            |
| Kimberly-Clark Corp.—                       |           |              |                 | New York State Electric & Gas, com. (quar.)   | 47½c      | 2-15         | 1-19            | 4.75% preferred (quar.)                         | \$1.18¾   | 3-1          | 2-15            |
| 4% convertible preferred (quar.)            | \$1       | 2-1          | 1-8             | 3¾% preferred (quar.)                         | 93¾c      | 4-1          | 3-5             | 4% preferred (quar.)                            | \$1       | 3-1          | 2-15            |
| Knapp-Monch Co. (5c from income and         | 7½c       | 2-1          | 1-6             | \$4.50 preferred (quar.)                      | \$1.12½   | 4-1          | 3-5             | Rockland Light & Power Co., com. (quar.)        | \$1.16    | 2-1          | 1-15            |
| 2c from capital gains)                      | 8c        | 2-20         | 1-31            | 4½% preferred (quar.)                         | \$1.12½   | 4-1          | 3-5             | 4.65% preferred (quar.)                         | \$1.16    | 2-1          | 1-15            |
| Knudsen Creamery (Calif.), 60c pfd. (quar.) | 15c       | 2-25         | 2-15            | Non Ferrous Metal Products, Ltd.—             |           |              |                 | Rohr Aircraft Corp.                             | 25c       | 1-25         | 1-18            |
| Knickerbocker, Fund (5c from income and     | 20c       | 1-31         | 1-15            | American dep. receipts ordinary (initial)     | 5%        | 4-12         | 2-11            | Rose's 5, 10 & 25c Stores, common               | 15c       | 2-1          | 1-20            |
| 2c from capital gains)                      | 50c       | 3-10         | 2-16            | Norfolk & Western Ry. Co.—                    |           |              |                 | Class B   | 15c       | 2-1          | 1-20            |
| Kresge (S. S.) Co. (quar.)                  | 45c       | 3-3          | 1-29            | 4% adjustment preferred (quar.)               | 25c       | 2-10         | 1-14            | Royal Dutch Petroleum Co. (interim)             | 4%        | 2-4          |                 |
| Kroger Company, common (increased quar.)    | \$1.50    | 4-1          | 3-15            | North Central Texas Oil Co.                   | 23c       | 3-10         | 2-19            | Royal Typewriter Co., Inc.—                     |           |              |                 |
| 6% 1st preferred (quar.)                    | \$1.75    | 2-1          | 1-15            | Northeastern Insurance (Hartford) (s-a)       | 25c       | 2-15         | 2-8             | 4½% preferred (quar.)                           | \$1.06    | 4-1          | 3-5             |
| 7% 2nd preferred (quar.)                    | \$1.75    | 2-1          | 1-15            | Northern Illinois Corp., common (quar.)       | 20c       | 2-1          | 1-20            | Russ Building Co., 6% pfd. (accum.)             | \$1.50    | 1-25         | 1-9             |
| 7% 2nd preferred (quar.)                    | \$1.75    | 5-1          | 4-15            | \$1.50 convertible preferred (quar.)          | 37½c      | 2-1          | 1-20            | Rutland & Whitehall RR. (quar.)                 | \$1       | 2-15         | 2-1             |
| Kropp Forge Co.—                            |           |              |                 | Northern Pacific Ry. (quar.)                  | 75c       | 1-26         | 1-4             | St. Lawrence Corp. (quar.)                      | 50c       | 1-25         | 12-31           |
| Additional                                  | 6¼c       | 2-1          | 1-15            | Northern RR. of New Hampshire (quar.)         | \$1.50    | 1-30         | 1-14            | San Antonio Transit (quar.)                     | 14c       | 2-15         | 2-1             |
| L'Aligon Apparel, Inc. (quar.)              | 10c       | 2-10         | 1-29            | Northwest Engineering, class A (quar.)        | 25c       | 2-1          | 1-15            | Quarterly                                       | 14c       | 5-15         | 5-1             |
| LaCrosse Telephone (quar.)                  | 20c       | 1-30         | 1-11            | Extra   | 10c       | 2-1          | 1-15            | Scarfe & Co., Ltd., class A                     | \$20c     | 2-1          | 1-15            |
| Lakeside Laboratories, Inc.—                |           |              |                 | Class B (quar.)                               | 25c       | 2-1          | 1-15            | Class B   | \$10c     | 2-1          | 1-15            |
| \$1.16 preferred (quar.)                    | 29c       | 1-31         | 1-21            | Extra   | 10c       | 2-1          | 1-15            | Schenley Industries Inc. (quar.)                | 50c       | 2-10         | 1-20            |
| \$1.16 preferred (quar.)                    | 29c       | 4-30         | 4-21            | Nunn-Bush Shoe Co. (quar.)                    | 20c       | 1-29         | 1-15            | Schwitzer-Cummins Co.                           |           |              |                 |
| \$1.16 preferred (quar.)                    | 29c       | 7-31         | 7-21            | Ohio Leather Co. (quar.)                      | 25c       | 1-30         | 1-20            | 5½% preferred A (quar.)                         | 27½c      | 2-1          | 1-20            |
| \$1.16 preferred (quar.)                    | 29c       | 10-31        | 10-21           | Oklahoma Gas & Electric Co. (quar.)           | 37½c      | 1-30         | 1-14            | 5½% preferred A (quar.)                         | 27½c      | 5-1          | 4-20            |
| Lafayette National Bank of Brooklyn in      |           |              |                 | Oklahoma Natural Gas, common                  | 30c       | 2-15         | 1-29            | Scott Paper Co.                                 | 27½c      | 8-2          | 7-20            |
| N. Y. (s-a)                                 | \$1       | 2-15         | 1-29            | 4.34% preferred A (quar.)                     | 59¾c      | 2-15         | 1-29            | \$4 preferred (quar.)                           | \$        |              |                 |

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Spencer Kellogg & Sons, Inc., Spokane Portland Cement, Standard Dredging, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Westminister Paper, Ltd., Wheeling & Lake Erie Ry., Whirlpool Corp., etc.

\*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%.
§ Less British income tax.
|| Less Jamaica income tax.
¶ Corrected payment or holders of record dates are reported here.
Previous published dates were incorrect.

General Corporation and Investment News

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\$1,520,000 and are payable in equal semi-annual amounts to date of maturity. Of the original amount, \$912,000 were paid prior to Dec. 8, 1953.

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

Table listing underwriters and their commitments, including Halsey, Stuart & Co., Heller, Bruce & Co., Allison-Williams Co., etc.

Public Service Co. of Oklahoma—Registers With SEC

The company on Jan. 18 filed a registration statement with the SEC covering \$12,500,000 of first mortgage bonds, series E, due Feb. 1, 1984, to be offered for public sale at competitive bidding Feb. 8, 1954.

Puget Sound Power & Light Co.—Proposed Project

This company has filed an application with the Federal Power Commission requesting a preliminary permit for a proposed hydroelectric project on the Columbia River in Washington State.

Reeves Soundcraft Corp.—Develops Lifetime Tape

The company on Jan. 25 announced that it has developed a magnetic recording tape which it "unconditionally guarantees will never break or curl when used under normal conditions of recording and playback."

St. Louis, Brownsville & Mexico Ry.—Earnings

Table showing earnings for November 1953, 1952, 1951, and 1950, including Gross from railway, Net from railway, and Net yr. oper. income.

Renfrew Textiles Ltd.—Stock Delisted

The company having made an assignment under the bankruptcy Act and the transfer books having been closed, the class A shares were delisted on Jan. 12, according to an announcement by the Toronto Stock Exchange.

Rescue Mining Co., Warren, Idaho—Files With SEC

The company on Jan. 13 filed a letter of notification with the SEC covering 1,200,000 shares of common stock to be offered at par (25 cents per share) through Abraham Ralph Sax, Hotel Boise, Boise, Idaho.

Richmond Radiator Co.—Amends Credit Agreement

The company has amended its revolving credit agreement with the Bank of Manhattan Company, New York City, to provide for borrowings up to \$1,000,000 on 4% notes due not later than Dec. 31, 1954.

Robertshaw-Fulton Controls Co.—Arranges Additional Loan

As a further step in its expansion program, this company has arranged for an additional \$4,000,000 of long-term debt from the same institutions which hold its existing funded debt, it was announced on Jan. 18.

In connection with this increased borrowing a consolidation of all the company's funded debt was arranged, with separate note agreements aggregating \$11,000,000 of 4.10% sinking fund notes due in 1969. The proceeds from the additional \$4,000,000 loan, or which only \$2,000,000 is being taken down at this time, are to be used for working capital and other general corporate purposes.

Rotary Lift Co., Memphis, Tenn.—Acquired

See Carlisle Corp. above.—V. 165, p. 2675.

Russell-Miller Milling Co.—Over 90% of Shares Acquired by Peavey Interests

F. H. Peavey & Co. on Jan. 21 announced that more than 90% of the 234,152 outstanding common shares of Russell-Miller Milling Co. common stock have been turned in for purchase at Peavey's price of \$36 per share.

Through its broker, Piper, Jaffray and Hopwood, Peavey announced that it will continue to buy Russell-Miller common at the \$36 price through Feb. 18.

Purchase of all the Russell-Miller stock at that figure would cost Peavey, a privately owned grain and milling company, close to \$8,500,000. More than 90% of the stock will cost the company over \$7,500,000.—V. 178, p. 2576.

Saint Anne's Oil Production Co.—Stock Offered

An issue of 160,000 shares of common stock (par \$1), Sills, Fairman & Harris, Inc., Chicago, Ill., on Jan. 18 publicly offered 114,000 shares of common stock (par \$1) at \$5 per share, and has an option to purchase an additional 20,000 shares.

The company's option to purchase the capital stock of Neb-Tex Oil Co. permits it to deliver 20,000 shares of the 160,000 shares of common stock at a price of \$5 per share, against the consideration for said stock (which 20,000 shares will not be so delivered if the underwriter exercises its option to purchase 20,000 shares in addition to the 114,000 shares it has agreed to purchase) and it is a condition to the underwriter's purchase commitment that the company sell an additional 26,000 shares.

PROCEEDS—The primary purpose of this financing is the purchase of all of the outstanding capital stock of Neb-Tex Oil Co., a Texas corporation. The terms of purchase of the Neb-Tex stock are a "cash" consideration of \$618,000 (payable all in cash or, at the company's option, \$518,000 in cash and 20,000 shares of common stock) together with an overriding royalty interest in the oil properties of Neb-Tex.

At Oct. 31, 1953, the company had debt securities in the principal unpaid amount of \$65,000 and a contingent debt obligation of \$90,000, being money advanced by certain stockholders and deposited in escrow against the purchase of the Neb-Tex stock. If that transaction is effected the \$90,000 will be applied against the consideration of \$618,000 and the advancing stockholders will be reimbursed. If the transaction is not effected and the deposited money is forfeited, the loss will be borne by the advancing stockholders. It is the purpose of the company, if the stock now offered is sold and the Neb-Tex stock is purchased, to retire, of this total of \$155,000 of debt, approximately \$135,000 at this time. Thus, payment for the Neb-Tex stock, reimbursement of the \$90,000 advanced by stockholders, and payment of \$45,000 of debt will leave, out of the estimated net proceeds of this financing, \$17,900 which will be added to the general funds of the company and be available for such corporate purposes as may be determined by the board of directors. The figure of \$17,900 estimated above will be reduced by \$13,000 if the underwriter exercises its option on 20,000 shares of the common stock. To the extent funds are available (including these funds and depletion and depreciation reserves, retained earnings, money realized by new bank borrowings or otherwise) the drilling and development programs and water flooding program projected by the company as they may be expanded, curtailed, or otherwise changed in the light of circumstances as they may develop, will be carried on.

BUSINESS—The company, incorporated in Delaware on Feb. 13, 1952, owns oil and gas mineral interests and working interests in producing oil leases. It owns no drilling or exploratory equipment and has not carried on exploratory activities nor any program of lease acquisition except as it proposes immediate production of development.

Property presently owned includes (1) The Chapman Pool in Reeves County, Tex., which consists of oil and gas leases covering 1,060 acres, in which leases the working interest is the full 7/8ths except as to 80 acres (on which there are five wells) as to which there is a 1/8th of 7/8ths overriding royalty, and also includes a 1/8th of 8/8ths overriding royalty interest (on which there are three wells) covering an additional 80 acres. The company owns an undivided 1/8th of the working interest. There are presently 12 wells on the company leaseholds producing from the Delaware sand at approximately 2,900 feet from the surface.

(2) Malaga Pool in Eddy County, N. M., which consists of leases covering 1,000 acres, in which leases the working interest is the full 7/8ths and the company owns an undivided 1/8th of the working interest. There are presently five wells on these lands producing from the Delaware sand at slightly less than 2,900 feet.

(3) Block 10 in Pecos County, Tex., which property covers 240 acres and the company owns the entire seven-eighths working interest rights to 2,000 feet below the surface upon which it has completed its second well.

In Culberson and Reeves Counties, Tex., the company owns 1,000 acres of minerals, under lease to Continental Oil Co., spread through nine sections of land, which has not as yet been drilled.

The following properties are to be acquired following acquisition of all of the outstanding capital stock of Neb-Tex Oil Co.: Block 3 (Malicky Field) in Pecos County, Tex., which includes the full seven-eighths working interest in 546 acres on which there have been drilled 24 wells, 16 of which are flowing and eight on pump.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing Short-term notes, Authorized, and Outstanding amounts for 6% installment note, 6% note due April 24, 1954, and Common stock (\$1 par value).

St. Louis, Brownsville & Mexico Ry.—Earnings

Table showing earnings for November 1953, 1952, 1951, and 1950, including Gross from railway, Net from railway, and Net yr. oper. income.

From Jan. 1—

Table showing earnings from Jan. 1 for Gross from railway, Net from railway, and Net yr. oper. income for 1953, 1952, 1951, and 1950.

**St. Pierre Chain Corp., Worcester, Mass.—Acquisition**  
See Aetna Industrial Corp. above.

**San Antonio Uvalde & Gulf RR.—Earnings—**

|                       | 1953      | 1952      | 1951      | 1950      |
|-----------------------|-----------|-----------|-----------|-----------|
| November—             |           |           |           |           |
| Gross from railway—   | \$349,608 | \$282,348 | \$267,691 | \$300,626 |
| Net from railway—     | 79,363    | *21,868   | *49,538   | 8,373     |
| Net ry. oper. income— | 10,864    | *91,024   | *115,727  | *62,577   |
| From Jan. 1—          |           |           |           |           |
| Gross from railway—   | 3,726,904 | 3,496,720 | 3,508,823 | 3,333,531 |
| Net from railway—     | 436,068   | 170,832   | 116,123   | 136,578   |
| Net ry. oper. income— | *368,913  | *577,516  | *684,796  | *654,719  |

\*Deficit.—V. 178, p. 2577.

**San Diego Gas & Electric Co.—Earnings Up—**

|                               | 1953         | 1952         |
|-------------------------------|--------------|--------------|
| Year Ended Nov. 30—           |              |              |
| Operating revenues—           | \$36,027,864 | \$32,817,738 |
| Operating expenses and taxes— | 30,302,274   | 27,424,866   |
| Net operating income—         | \$5,725,590  | \$5,392,872  |
| Other income—                 |              | 30,470       |
| Gross income—                 | \$5,725,590  | \$5,423,342  |
| Income deductions—            | 1,149,138    | 973,785      |
| Net income—                   | \$4,576,452  | \$4,449,557  |
| Preferred dividends—          | 931,000      | 931,000      |
| Common dividends—             | 2,080,000    | 1,920,000    |

**LISTING**—The directors have authorized applications to be made for listing the common stock of the company on the New York, San Francisco and Los Angeles Stock Exchanges. Current plans are for the listing to be effected simultaneously on all of the aforementioned exchanges in early 1954. Listing of the preferred stock is not presently contemplated.

**LARGE EXPENDITURES PLANNED**—In December the directors reviewed and approved the construction program for 1954. The preliminary budget estimates call for total expenditures of \$24,102,000, of which a large allotment is for continuing work on the Encina Station project. The 1954 budget will be about 38% higher than the record one of 1953.

**BOND FINANCING EXPECTED IN APRIL**—Under a new bank loan agreement between the company and a syndicate of six banks, an available credit up to \$10,000,000 was established effective Dec. 31, 1953. The agreement will remain in force until June 30, 1956 and permits in-and-out borrowings at interest rates ranging from 3 1/4% to 3 3/4%. This credit will provide temporary financing for such cash requirements as arise in the periods between the company's issuance of new permanent securities. The next financing to be undertaken by the company will probably be an offering of bonds in April.—V. 178, p. 1821.

**Sapphire Petroleum Ltd.—New Texas Well In—**  
This corporation and Kenwell Oils & Mines Ltd., Toronto, Canada, have brought in a new well in the Levelland Field of Texas, it was announced on Jan. 14. It is the ninth producer on their Levelland tract of 1,953 acres.  
The well, the companies' F. O. Masten H-3, located in Cochran County, produced 4 1/2 barrels of 25 gravity oil per hour during a 36 hour test. During the test the fluid level in the hole remained steady at 500 feet. Allowable production, set by the Texas Railroad Commission, is 40 barrels per day.  
The two companies purchased five producers in the field about 15 months ago and since then have successfully drilled four others. Sapphire has a 65% working interest in the property and Kenwell has 35%.—V. 177, p. 628.

**Scott Paper Co.—Record Sales—Debentures Converted**  
Calendar Years—

|                                  | 1953        | 1952        |
|----------------------------------|-------------|-------------|
| Total net sales, including pulp— | 165,000,729 | 146,902,536 |
| Net sales of finished products—  | 149,262,335 | 129,168,565 |

The company also announced that of the \$24,952,800 3% convertible debentures issued in September, 1952, \$7,910,800 had been converted by the year end into 141,008 common shares, bringing the total number of common shares outstanding on Dec. 31, 1953 to 3,135,341, as compared with 2,994,552 at Dec. 31, 1952.  
One of the purposes for which the debentures were issued was to provide funds for the company's West Coast expansion. The company reported that the first part of this program, the construction of a paper machine, appropriate finishing equipment and a building to house them, was completed in December. The machine was put through its trial runs during the latter part of December and is currently in production. A second paper machine, now being built, is scheduled to start operation sometime in the summer of 1954.—V. 178, p. 2479.

**Selected American Shares, Inc.—Assets Increase—**  
As of Dec. 31—

|                   | 1953         | 1952         |
|-------------------|--------------|--------------|
| Total net assets— | \$27,031,462 | \$26,548,047 |

The net asset value per share was \$12.88 at Dec. 31, 1953. After adjusting for a capital gain distribution of 45 cents per share the net asset value per share declined 4.7% from the prior year-end, reflecting the moderate downward adjustment in the average level of stock prices in 1953. Dividends totaling 58 cents per share were paid in 1953 from ordinary income.—V. 178, p. 1671.

**Shamrock Oil & Gas Corp.—Bank Loans—**  
The corporation has borrowed \$2,000,000 from Mellon National Bank & Trust Co. on 3 1/4% notes due Dec. 4, 1954.  
It will use the proceeds for general corporate purposes.—V. 178, p. 1375.

**Sheraton Corp. of America (& Subs.)—Earnings—**

|   | 1953         | 1952         |
|---|--------------|--------------|
| 6 Months Ended Oct. 31—   |              |              |
| Gross income—   | \$37,515,410 | \$34,609,635 |
| Operating expenses—   | 28,599,759   | 26,623,513   |
| Operating income—   | \$8,915,651  | \$7,986,122  |
| Income from dividends, interest, etc.—                                | 166,556      | 40,018       |
| Total—  | \$9,082,207  | \$8,026,140  |
| Other expenses—   | 4,311,824    | 3,529,759    |
| Prov. for Federal taxes on income—                                    | 2,438,588    | 2,064,164    |
| Income before profit from transactions in securities and real estate— | \$2,331,795  | \$2,432,217  |
| Profits from securities and real estate transactions (net)—           | 912,977      | 1,031,962    |
| Total—  | \$3,244,772  | \$3,464,179  |
| Income applicable to minority interests—                              | 243,309      | 182,761      |
| Net income and profits—   | \$3,001,463  | \$3,281,418  |
| Shares outstanding—   | 1,655,915    | 1,599,464    |
| Earnings per common share—  |              |              |
| Operations—   | \$1.26       | \$1.41       |
| Gains—  | 0.55         | 0.64         |
| Total—  | \$1.81       | \$2.05       |

—V. 178, p. 1060.

**Shoe Corp. of America—Current Sales Off—**  
Period End. Dec. 26—

|        | 1953—4 Wks.—1952 | 1953—52 Wks.—1952 |
|--------|------------------|-------------------|
| Sales— | \$6,735,516      | \$6,773,930       |
|        | \$59,892,329     | \$56,669,979      |

—V. 178, p. 2479.

**Sightmaster Corp.—Producing New Fuse—**  
This corporation on Jan. 12 announced it has gone into production of the new Sightmaster patented indicator-repeating fuse, for homes and industrial use. Michael L. Kaplan, President, in describing the device said a new indicator lights up when a fuse ceases to function. "This light," Mr. Kaplan explained, "is a signal to switch to the next position on the fuse. Since there are six positions on the fuse,

it can be used repeatedly without replacement. A twist of the switch makes the new Sightmaster fuse function again as a new fuse."  
The new Sightmaster fuse will be manufactured with ratings of 15, 20, 25, and 30 amperes. Sightmaster, which has its main plant in New Rochelle, N. Y., and branches in Illinois and California, initially will produce the indicator fuse at New Rochelle. The product will be marketed across the country through distributors and dealers, as well as chain, hardware and department stores.  
Retail price of the new Sightmaster fuse will be 79 cents.  
Sightmaster also announced that the indicator fuse is only the first of a series of patented indicators it will manufacture for the trade and industry. In addition, Sightmaster is making a regular line of fuse products.—V. 179, p. 9.

**Smith Agricultural Chemical Co.—Earnings—**

|  | 1953        | 1952        |
|--|-------------|-------------|
| Years Ended Oct. 31—                   |             |             |
| Net sales—                             | \$9,460,228 | \$8,988,957 |
| Deductions from income—                | 8,827,292   | 8,187,969   |
| Profit before Federal taxes on income— | \$656,409   | \$839,823   |
| Provision for Federal taxes on income— | 325,000     | 420,000     |
| Federal excess profits tax—            | 10,000      | 70,000      |
| Net profit—                            | \$321,409   | \$349,828   |

—V. 172, p. 204.

**Solar Aircraft Co.—To Pay 10% Stock Dividend and Retire Convertible Preferred Stock—**  
The directors on Jan. 19 declared the regular April quarterly dividend of 25 cents a share on the common stock, and subject to obtaining the required permit from the California Commissioner of Corporations to issue the additional shares, voted a 10% stock dividend on its common shares.  
In addition the directors announced that they are calling for redemption of all of Solar's outstanding preferred stock.  
The directors announced that the regular quarterly common dividend, payable April 15, 1954, will be to stock of record March 23. Subject to obtaining the permit, the stock dividend on the common will also be payable April 15, but to stock of record March 31.  
Edmund T. Price, President and General Manager, said the latest declarations will bring the payments on Solar common in the current fiscal year (ending April 30, 1954) to \$1 per share plus the one-share-for-ten stock dividend. In the preceding fiscal year, ended April 30, 1953, regular quarterly common dividends amounted to 85 cents per share plus 20 cents in extra dividends. The company has paid common stock dividends every year since 1939.  
The 90-cent cumulative convertible preferred stock, of which 16,713 shares are outstanding, will be called for redemption at \$18 per share on March 22, 1954, the directors said. The preferred shares, of \$15 par value, will continue to be convertible share-for-share into Solar common until March 16. After elimination of the preferred, Solar's common stock will be the sole equity of the company. There are now outstanding 599,288 shares of common stock.  
Preferred shareholders will be notified by letter of the redemption details, Mr. Price said.—V. 179, p. 108.

**South Jersey Gas Co.—Earnings Rise—**

|  | 1953        | 1952        |
|--|-------------|-------------|
| Twelve Months Ended Dec. 31—             |             |             |
| Gross Revenues—                          | \$7,465,266 | \$6,412,022 |
| Expenses inclu. fixed charges and taxes— | 6,732,625   | 5,867,853   |
| Net income—                              | \$732,641   | \$544,169   |
| No. of common shares—                    | 547,468     | 550,319     |
| Earnings per common share—               | \$1.34      | \$0.99      |

—V. 178, p. 1821.

**Southern California Edison Co.—Seeks Bidding Exemption—**  
This company on Jan. 19 filed an application with the California P. U. Commission for exemption from competitive bidding on a contemplated issue of 600,000 shares of common stock, according to W. C. Mullendore, President.  
The timing of the actual offering will depend on general market conditions and other considerations. The proceeds will be used to help finance the company's plant construction program estimated at \$73,000,000 for the year 1954.—V. 179, p. 10.

**Southern Canada Power Co., Ltd.—Earnings—**

|                      | 1953—Month—1952 | 1953—3 Mos.—1952 |
|----------------------|-----------------|------------------|
| Period End. Dec. 31— |                 |                  |
| Gross earnings—      | \$674,719       | \$2,019,420      |
| *Expenses—           | 416,352         | 1,251,007        |
| Taxes—               | 130,162         | 387,473          |
| Dividends—           | 101,352         | 304,056          |
| Surplus—             | \$26,853        | \$76,884         |

\*Including interest and depreciation.—V. 178, p. 2201.

**Southern Co.—Borrows From Banks—**  
The company has received SEC authorization to issue to 49 banks unsecured promissory notes in an aggregate principal amount of \$15,000,000. The notes are to mature Feb. 1, 1956, and will bear interest at the rate of 3 1/2% per annum. Proceeds of the notes, together with treasury funds, are to be used to purchase 80,000 and 100,000 shares, respectively, of the common stock of Alabama Power Co. and Georgia Power Co. for an aggregate consideration of \$8,060,000 in the case of Alabama and \$10,000,000 in the case of Georgia. Alabama and Georgia will use the funds to finance property additions and improvements.—V. 179, p. 108.

**Southern Natural Gas Co.—Bank Borrowings—**  
The company has completed a \$17,000,000 credit agreement with certain banks by borrowing \$5,000,000 on 3 1/4% notes due June 1, 1954.  
The proceeds are to be used to pay for new construction.—V. 178, p. 2354.

**Southern New England Telephone Co.—Earnings—**

|                        | 1953—Month—1952 | 1953—11 Mos.—1952 |
|------------------------|-----------------|-------------------|
| Period End. Nov. 30—   |                 |                   |
| Operating revenues—    | \$6,417,937     | \$66,799,474      |
| Operating expenses—    | 4,298,752       | 46,740,322        |
| Federal income taxes—  | 865,538         | 7,659,457         |
| Other operating taxes— | 260,110         | 2,462,467         |
| Net operating income—  | \$893,537       | \$9,328,157       |
| Net after charges—     | \$65,790        | \$7,784,527       |

—V. 178, p. 2577.

**Southern Union Gas Co.—Aztec Stock Offered to Stockholders—See Aztec Oil & Gas Co. above.—V. 179, p. 207.**

**Southwestern Bell Telephone Co.—Earnings—**

|                        | 1953—Month—1952 | 1953—11 Mos.—1952 |
|------------------------|-----------------|-------------------|
| Period End. Nov. 30—   |                 |                   |
| Operating revenues—    | 38,546,703      | 411,142,084       |
| Operating expenses—    | 25,655,530      | 274,550,425       |
| Federal income taxes—  | 4,887,900       | 50,422,922        |
| Other operating taxes— | 2,761,508       | 30,790,034        |
| Net operating income—  | 5,241,765       | 55,378,703        |
| Net after charges—     | 4,892,428       | 50,491,100        |

—V. 178, p. 2577.

**Sparklets Drinking Water Corp., Los Angeles, Calif.—Notes Sold Privately—**The corporation recently sold privately through William R. Staats & Co. an issue of \$500,000 4 1/8% promissory notes due 1963.

**Spencer Kellogg & Sons, Inc.—Financial Highlights—**

|  | 1953         | 1952         |
|--|--------------|--------------|
| Quarter Ended November 21—                   |              |              |
| Net sales—                                   | \$24,782,276 | \$28,178,074 |
| Net profit after taxes—                      | 317,517      | 339,848      |
| Earnings per share—                          | \$0.26       | \$0.28       |
| Ratio—Current assets to current liabilities— | 1.78         | 1.44         |
| Net current assets per share—                | \$15.59      | \$15.52      |
| Net worth per share—                         | \$37.32      | \$37.21      |

—V. 178, p. 220.

**Stromberg-Carlson Co.—Calls Preferred Stock—**  
The company has called for redemption on Feb. 15, the remaining 8,000 outstanding shares of its 4% convertible preferred stock, \$50 par, at \$51.25 per share and accrued dividends.  
The issue is convertible on the basis of one preferred share for 2.42 shares of common stock. Conversion rights may be exercised through Feb. 10.—V. 174, p. 1994.

**Suburban Water Systems, Inc.—Bonds Sold Privately—**The company has sold privately \$2,000,000 of first mortgage 4 1/8% bonds due 1973 through Wagenseller & Durst, Inc. and Crowell & Co.

**Superior Oil Co., Los Angeles, Calif.—Earnings—**

|   | 1953         | 1952         |
|---|--------------|--------------|
| 3 Months Ended November 30—   |              |              |
| Gross operating income—   | \$19,034,010 | \$17,226,430 |
| Production, operating, geological, geophysical, taxes & gen. & administrative expenses— | 6,776,916    | 6,040,784    |
| Balance—  | \$12,257,094 | \$11,185,646 |
| Miscellaneous income—   | 402,876      | 136,534      |
| Total—  | \$12,659,970 | \$11,322,210 |
| *Intangible development expenditures, etc.—   | 8,727,725    | 7,530,611    |
| Net income—   | \$3,932,245  | \$3,791,569  |
| Net income per share—   | \$9.30       | \$8.96       |

\*Including lease rentals and abandonments, interest on debentures, and provisions for depletion, depreciation, losses of subsidiaries, and Federal income taxes.

**Bank Credit Arranged—**  
The company has arranged a \$25,000,000 credit, which expires on June 1, 1957, with seven banks. The largest participant will be the National City Bank of New York which will loan up to \$15,000,000 in 3 1/4% and 4% notes.  
The company is believed to have done no borrowing so far under this agreement.—V. 179, p. 10.

**Tennessee Gas Transmission Co.—Proposed Merger—**  
This company announced on Jan. 14 it has filed an application with the Federal Power Commission to acquire and operate the New England natural gas pipeline system of its wholly-owned subsidiary, Northeastern Gas Transmission Co.  
The action would be through merger of Northeastern Gas into the parent company.  
After the merger, initial service to New England by Tennessee Gas is planned at no change from Northeastern Gas' present rates, and an application for an increase in those rates will not be filed until May 1, the application said.  
Details of the proposed merger included cancellation of Northeastern's \$9,000,000 in capital stock, all owned by Tennessee Gas, together with cancellation of \$8,915,700 in Northeastern Gas demand notes held by Tennessee. The parent company would assume Northeastern's bonded debt and other outstanding obligations, and would transfer the gas plant, depreciation and other accounts to its books.

**Proposed Expansion Program—**  
The Federal Power Commission on Jan. 12 announced the recent filings of three interrelated applications involving an extension of the pipeline system of this company and the construction of facilities for the underground storage of natural gas.  
In addition to Tennessee's application to expand its system, the proposals include joint applications by Tennessee and Iroquois Gas Corp. and by Tennessee and New York State Natural Gas Corp. The two joint applications involve the development of the underground gas storage facilities.  
In its single application, Tennessee is proposing to build facilities, estimated to cost about \$33,677,000, to provide additional gas to existing customers and to serve new customers in New Jersey and the metropolitan New York City area.  
The project would include about 243 miles of 24-inch line from an existing compressor station in the Hebron storage field in Potter County, Pa., extending across Pennsylvania, New Jersey and New York to a connection with Northeastern Gas Transmission Co.'s system on the New York-Connecticut line near Greenwich, Conn., with a 28-mile 24-inch spur extending south from the main line in New Jersey to a connection with facilities of the Public Service Electric and Gas Co. of New Jersey near Newark, N. J., and with Consolidated Edison Co. of New York's facilities near New York City.  
Tennessee also would construct about 18 miles of 24-inch line connecting the Hebron field with the Harrison storage field facilities in Potter County, Pa., and Steuben County, N. Y. Tennessee also is seeking authority to utilize 35 billion cubic feet of underground storage capacity, 20 billion cubic feet of which is available from the company's previously authorized development of the Hebron storage field with the remaining 15 billion cubic feet to become available from the proposed underground storage developments with Iroquois and New York State Natural.

If authorized to carry out the construction and storage projects, Tennessee plans to relinquish the previous FPC authorization for the construction of a 263-mile line connecting the Hebron field with Northeastern at a point on the New York-Massachusetts state line. This 263-mile line has not yet been built.  
The new facilities would provide additional service to New York State Natural, Iroquois, Pennsylvania Gas Co., Inland Gas Corp. and Louisville Gas & Electric Co. In addition, Tennessee proposes to serve the following new customers: Consolidated Edison, Public Service, The Brooklyn Union Gas Co., and Long Island Lighting Co. The project also would provide Northeastern, one of Tennessee's existing customers, with a new delivery point near Greenwich, Conn.  
Iroquois and Tennessee, in their joint application, are proposing to develop the Colden Storage Field in Erie County, N. Y., with an estimated capacity of 10 billion cubic feet of active gas. The facilities, including those previously authorized for Iroquois in another proceeding, will include about 120 new wells, 53 reconditioned wells and 30 reclaimed wells; and about 17 miles of 16-inch delivery line along with about 62 miles of 12, 8, 6 and 4-inch gathering and well lines, providing connection into existing systems of both companies.  
In order to carry out the project, Tennessee is requesting authority to acquire from Iroquois an undivided one-half interest in the facilities, as well as authority to construct an additional 4,000 horsepower at an existing compressor station, a dehydration plant, and two metering stations.  
Estimated cost of the project for Iroquois is \$2,672,000, including the previously authorized facilities. Tennessee's share of the project would be \$7,982,974, including base storage gas.

The joint Tennessee-New York State Natural project would include the acquisition, development and joint operation of underground storage facilities in northern Pennsylvania and southern New York. The application requests authority for Tennessee to acquire from New York State Natural an undivided one-half interest in the Harrison, Ellensburg and State Line storage pools, located in Potter County, Pa., and Steuben and Allegany Counties, N. Y. The companies plan to jointly develop and operate a full top storage capacity of 19,680,000,000 cubic feet in the Harrison Pool, by drilling new wells, redrilling abandoned wells, and constructing pipelines, measuring equipment and an 11,000-horsepower compressor station. The application also requests authority for Tennessee to sell gas to New York Natural for storage in the three pools.  
New York Natural's share of the estimated total cost is \$5,875,726, and Tennessee's share is \$6,844,997. Both estimates include the cost of constructing facilities and of base storage gas.—V. 179, p. 10.

**Texas Illinois Natural Gas Pipeline Co.—Bonds Sold Privately**—The company in December placed privately with 12 institutional investors \$15,500,000 of 4 1/4% first mortgage bonds due 1975, at par.

The proceeds will be used to finance expansion program. See also V. 178, p. 2619.

**Textron Incorporated—Acquisition—**

Royal Little, Chairman, on Jan. 12 announced that Textron had acquired all the stock of the Dalmo Victor Co. of San Carlos, Calif., which is a producer of airborne radar antenna. Its entire output is on defense work, and sales volume exceeded \$24,000,000 during its most recent fiscal year which ended Sept. 30, 1953.

The Dalmo Victor Co. will be operated as a wholly-owned subsidiary of Textron.—V. 179, p. 109.

**Theatre Properties (Hamilton) Ltd.—Stock Delisted—**

The shares of this company have been removed from the trading list of the Toronto Stock Exchange at the request of the company, over 90% of the issued shares having been acquired by General Theatre Investments Co., Ltd. under an offer dated Nov. 27, 1953.—V. 166, p. 1260.

**Todd Shipyards Corp.—Denies Rumors—**

John D. Reilly, Chairman of the Board, on Jan. 18 in a letter to the stockholders, customers and employees of the corporation, said:

"Rumors are afloat that this company plans to liquidate, merge or sell its assets.

"There is no foundation for such rumors.

"On the contrary, Todd Shipyards Corp. plans to continue as a going shiprepair and shipbuilding corporation, which it has been since 1916."

—V. 179, p. 764.

**Toklan Royalty Corp.—Earnings Decline—**

| Fiscal Year Ended Nov. 30— | 1953        | 1952        |
|----------------------------|-------------|-------------|
| Gross revenues             | \$1,162,000 | \$1,271,482 |
| Net earnings               | 243,050     | 252,245     |
| Earnings per common share  | \$0.28      | \$0.29      |

The decline, said Curtis F. Bryan, President, was due, in part, to reduced rates of allowable oil production forced by the growing importation of foreign oil for domestic consumption.

Average daily production of the company and its subsidiaries, Toklan Production Co. and Fidelity Royalty Co., totaled 1,033 barrels of oil and 4,037,000 cubic feet of gas. Royalty and working interests are held in 1,249 producing properties and 2,523 prospective properties. Reserves of oil and gas were increased appreciably during the year, the report said, and were estimated at 3,555,000 barrels of oil and 20,600 million cubic feet of gas at the year end.—V. 177, p. 2788.

**Tri-Continental Corp.—Net Assets \$176,333,000—**

| As of Dec. 31—                | 1953          | 1952          | 1951          | 1950          |
|-------------------------------|---------------|---------------|---------------|---------------|
| Total net assets              | \$176,333,000 | \$181,049,000 | \$164,899,000 | \$143,820,000 |
| Net asset val. per com. share | \$25.21       | \$25.69       | \$22.17       | \$17.08       |

—V. 179, p. 48.

**Trimont Manufacturing Co.—New Control—**

See Aetna Industrial Corp. above.

**Trip-Charge, Inc., Pittsburgh, Pa.—Acquires Credit Card Firm—Plans Financing—**

S. J. Rudolph, President, on Jan. 22 revealed that this firm has purchased outright the assets of Master Charge, a Pacific Coast credit card firm, and has completed arrangements with Personal Credit Card Ltd. of London, England, to extend Trip-Charge coverage into England, France, Italy, Switzerland and Western Germany.

Negotiations for the Master Charge purchase were completed recently when that company's stockholders voted outright sale of its assets to Trip-Charge, Inc. Some 15,000 cardholders and 800 affiliated restaurants and other establishments previously served by the Master Charge firm are included in the purchase.

Personal Credit Card Ltd. is the international charge firm which serves American tourists in Europe and the United Kingdom.

To ease the tremendous task of cardholder and allied member transition involved in this move, Trip-Charge is opening offices at 616 South San Vicente in Los Angeles, Calif., and at London, England. Trip-Charge already has offices in New York City, Cleveland, Milwaukee and Washington, D. C., in addition to its home office in Pittsburgh, Pa., and is in the process of opening other offices in France, Italy and Switzerland as well as in other cities in every state in the Union.

Trip-Charge is active in other fields of credit operation, having inaugurated the Play-Charge Plan for The Theatre Guild-American Theatre Society for its legitimate theatre subscription series. This plan has proven tremendously successful and only serves to point out the continuously growing demand for proper and adequate charge account services. Trip-Charge is currently readying plans for the announcement of several new and novel uses of consolidated charge account systems, offering consolidated billing and wide coverage for other fields, similar to the service rendered for The Theatre Guild.

This rapid expansion and increased coverage requires considerable capital, which Trip-Charge is meeting by increasing its capital stock in contemplation of an underwriting. The company is already publicly held, having over 150 stockholders, who are meeting Feb. 23 for the purpose of authorizing the doubling of its present capital stock structure.

"We are immensely gratified with this consolidation," Mr. Rudolph declared, "because it now offers our cardholders a total of over 2,000 establishments, including many major restaurants, hotels, motels, gas stations, car rentals, florists, men's and women's stores, etc. This expansion practically doubles the number of active Trip-Charge cardholders, and sends the company well on its way towards a million dollar per month volume."

The company's office is located at Fifth Ave. at Hamilton, Pittsburgh 6, Pa.

**United States Foreign Securities Corp.—Assets Off—**

| As of Dec. 31—                            | 1953         | 1952          |
|---|--------------|---------------|
| Total net assets                          | \$90,796,042 | \$100,930,914 |
| Net asset value per first preferred share | \$918.99     | \$1,009.31    |
| Net asset value per common share          | \$77.07      | \$87.24       |

\*After a deduction of \$35,701,200 for indicated value of the company's investment in United States & International Securities Corp. †After deducting the value in liquidation of the first and second preferred stocks in the total amount of \$14,880,000.—V. 178, p. 1573.

**United States & International Securities Corp.—Assets**

| As of Dec. 31—                            | 1953         | 1952         |
|---|--------------|--------------|
| Total net asset value                     | \$60,833,855 | \$65,143,548 |
| Net asset value per first preferred share | \$305.70     | \$325.72     |
| Net asset value per common share          | \$10.39      | \$11.85      |

\*After deducting the value in liquidation of the first and second preferred stocks in the total amount of \$35,000,000.—V. 178, p. 1573.

**United States Lines Co.—Dividend Action Postponed**

John M. Franklin, President, on Jan. 19 announced that the directors have decided to postpone consideration of dividends on the common stock of the company until the next regular meeting, scheduled to be held on Feb. 16, 1954.—V. 178, p. 1573.

**United States Rubber Co.—Has Trailer Contract—**

A camp trailer with the low, sweeping lines of a modern car, but which can be expanded at night to accommodate a six-footer, is being made from rugged reinforced plastics by Hille Engineering Corp., Anaheim, Calif.

The sleek trailer, which is about one-half the weight of conventional camp trailers, is being made from fibrous glass and Vibran, a polyester resin produced by the Naugatuck Chemical division, United States Rubber Co. Its body is dent-proof and rust-proof.

Hille now has the trailer in production. It will sell for approximately \$1,500, which is competitive with trailers of equal facilities.—V. 179, p. 49.

**United States Steel Corp.—New Unit to Offer Mortgage Financial Assistance—**

Formation of a new subsidiary of this corporation, organized for the purpose of assisting and financing the products of United States Steel Homes, Inc., was announced on Jan. 20 by Clifford F. Hood, President. Mr. Hood stated that the new organization, which will be in operation about April 1, will offer mortgage financial assistance, including construction financing, to builders of United States Steel homes who qualify for such assistance.

United States Steel Homes, formerly Gunnison Homes, Inc., is the prefabricating housing subsidiary of United States Steel with plants in New Albany, Ind., and Harrisburg, Pa. Gen. John J. O'Brien, its President, stated that the housing company's products are distributed through 400 dealers presently enfranchised throughout the United States.—V. 178, p. 2097.

**Universal Pictures Co., Inc.—Exchange Offer—**

See Decca Records, Inc. above.—V. 179, p. 49.

**Van Norman Co.—Sells Note Privately—The company has placed privately with the Massachusetts Mutual Life Insurance Co. a \$1,800,000 5% note due 1965.**

The proceeds will be used to repay bank loans.—V. 176, p. 1569.

**Vanadium Corp. of America—Concentrating Expanded Research Activities—**

Research activities of this corporation are being concentrated in a new research center at Cambridge, Ohio, it is announced. Objectives include services to customers in developing new and improved Vancomar products, raw materials, and processes; guidance and control of quality; study of the metals industries' technical needs; and cooperation with university research centers.

First unit of the expansive center, opened Dec. 1, provides 30,000 square feet of metallurgical and chemical laboratories for the evaluation of metals and alloys. Scheduled for early completion is a second unit housing pilot plant facilities in which actual production tests of laboratory findings will be made.

William C. Keeley, President, stated that Vanadium is concentrating all its research activities at Cambridge, and that opening of the new research center marks a final phase of Vanadium's program of expansion designed to satisfy the demand for ferro alloys created by post-World War II growth of the nation's steel-making capacity.

**Starts Operation of Rhodesian Mill—**

Operation of a new mill for concentration of eluvial and metallurgical grade chromium ore from the properties of this corporation in Southern Rhodesia has been started, it was announced on Jan. 11 by W. C. Keeley, President.

Through its wholly owned subsidiary, Rhodesian Vanadium Corp., Vanadium Corp. of America owns in the great Dyke region of Southern Rhodesia extensive deposits of chrome ore from which it manufactures ferromanganese and chrome-silicon alloys at its plants in Niagara Falls, N. Y., and Graham, West Va. These alloys are used to impart to steel and iron high strength, corrosion and heat resistance, and other special qualities.—V. 178, p. 2245.

**Wagner Electric Corp.—Registers With SEC—**

The corporation on Jan. 20 filed a registration statement with the SEC covering 150,000 shares of common stock (par \$15) to be offered publicly through G. H. Walker & Co., of St. Louis and New York. The net proceeds will be used for general corporate purposes.

The directors on Jan. 14 authorized the officers to proceed with a contemplated financing program by which the corporation proposes to raise additional capital because of the continuing expansion of the business over the past ten years.

Details of the proposed financing are subject to clearance with the SEC but substantially the plan contemplates the following: A split up of the presently outstanding common stock of the corporation by the issuance of a 50% stock dividend. The corporation will then sell 150,000 shares of its common stock through an underwriting syndicate headed by G. H. Walker & Co., St. Louis, Mo. The stock dividend will be contingent upon the consummation of the underwriting agreement.—V. 179, p. 109.

**Washington Gas Light Co.—Bonds Sold Privately—The company has sold an issue of \$7,000,000 3 3/4% 25-year refunding mortgage bonds to the Bankers Trust Co. and four insurance companies.**

The proceeds will be used to refund a like amount of 4 3/4% bonds.—V. 178, p. 2245.

**Washington Water Power Co.—Application to Acquire Puget Sound Power & Light Co. Becomes Effective—**

It was announced on Jan. 14 that the notice of the withdrawal of an application by Washington Water Power Co. for Federal Power Commission authority to acquire and merge into its system the facilities of Puget Sound Power & Light Co. became effective as of Jan. 4. The notice was filed by the company on Dec. 4.

The notice of withdrawal said that the merger agreement between the two companies was automatically terminated Nov. 19 since the merger had not been consummated. The company said it had sought an extension, but that Puget had advised that its board of directors "had concluded not to extend the merger agreement."

Washington declared that since the agreement had terminated, there was no longer in effect any merger proposal which could be submitted to the FPC and that the application should therefore be withdrawn.—V. 178, p. 2620.

**Webb & Knapp, Inc.—Sells, Then Leases Bldg.—**

It was announced on Jan. 15 that the 42-story office and showroom building located at 1407 Broadway, New York, N. Y., center for the textile and apparel industries, has been sold by this corporation to Prudential Insurance Co. of America and leased back for 32 years with renewal options. The Prudential Insurance Company had previously held a first mortgage on the property of approximately \$13,500,000. This office building is assessed at \$17,750,000 of which \$4,550,000 is on the land. On a plot of approximately 45,000 square feet, it contains over a million square feet of rentable space.—V. 178, p. 2620.

**Western Casualty & Surety Co.—Stock Offered—The company on Jan. 20 offered stockholders rights to subscribe for 150,000 additional shares of \$5 par value capital stock at the rate of one new share for each two shares held of record on Jan. 19, 1954, at a price of \$23 per share.**

Transferable warrants expire at 3 p.m. (CST) on Feb. 1, 1954. An underwriting group headed jointly by Kidder, Peabody & Co. and Prescott, Wright, Snider Company has agreed to purchase from one stockholder rights to subscribe to 138,000 shares of stock. This stock, plus any unsubscribed stock is to be offered to the public.

PROCEEDS—The net proceeds will be used to provide additional capital funds needed for future growth of the company. Net premiums written increased from \$4,510,000 in 1943 to an estimated \$29,100,000 for 1953.

**BUSINESS**—The company with its wholly-owned subsidiary, The Western Fire Insurance Co., is engaged in the writing of automobile insurance, miscellaneous casualty insurance, fidelity and surety bonds, and fire insurance and allied lines, and in the investment and reinvestment of its assets.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

| Capital stock (par \$5)----- | Authorized 600,000 shs. | Outstanding 450,000 shs. |
|------------------------------|-------------------------|--------------------------|
|------------------------------|-------------------------|--------------------------|

On Dec. 2, 1953 the stockholders voted to amend the articles of incorporation to reduce the par value of the authorized shares from \$10 to \$5 per share, to increase the number of authorized shares from 200,000 to 600,000, and to increase the number of outstanding shares from 150,000 to 300,000. These changes became effective on Dec. 4, 1953.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company such shares of additional capital stock as are not subscribed for upon exercise of warrants, in the respective percentages indicated below:

| %    | Underwriter                     | %   | Underwriter                     |
|------|---------------------------------|-----|---------------------------------|
| 16.5 | Kidder, Peabody & Co.           | 2.5 | Rauscher, Pierce & Co.          |
| 5    | Prescott, Wright, Snider Co.    | 2.5 | Reinholdt & Gardner             |
| 6    | White, Weld & Co.               | 2.5 | Sills, Fairman & Harris, Inc.   |
| 5    | A. G. Becker & Co. Inc.         | 2   | Loewi & Co.                     |
| 5    | Geyer & Co., Inc.               | 2   | Rouse, Brewer & Becker          |
| 5    | Paine, Webber, Jackson & Curtis | 2   | Wagenseller & Durst, Inc.       |
| 5    | G. H. Walker & Co.              | 2   | Watling, Lerchen & Co.          |
| 3.5  | McCormick & Co.                 | 1.5 | Barret, Fitch, North & Co.      |
| 3.5  | McDonald & Co.                  | 1.5 | Lester, Ryons & Co.             |
| 3.5  | Piper, Jaffray & Hopwood        | 1.5 | Lucas, Eisen & Waesckerle, Inc. |
| 3.5  | Stern Brothers & Co.            | 1   | Becroft, Cole & Co.             |
| 2.5  | Blunt Ellis & Simmons           | 1   | Buffett-Park & Co.              |
| 2.5  | Cruttenden & Co.                | 1   | Julien Collins & Co.            |
| 2.5  | Clement A. Evans & Co., Inc.    | 1   | T. C. Henderson & Co.           |
| 2.5  | Newhard, Cook & Co.             | 1   | Joseph, Kellen & Miller, Inc.   |
| 2.5  | Pacific Northwest Co.           | 1   | Manley, Bennett & Co.           |

**Westinghouse Air Brake Co.—Forms Export Unit—**

Edward O. Boshell, Board Chairman and President, on Jan. 20 announced the formation of a new international company to expand Westinghouse's product line overseas.

The President of the new company will be George P. Gregory, Jr., New York exporter, whose company handles oil field, pipeline and industrial business in all areas of the world.

In making the announcement, Mr. Boshell said: "The company's program, initiated in 1951 to broaden both its line of products and markets, has resulted in increased export sales activities in the expanded product line, which makes it necessary to establish an organization to coordinate and promote the export sales of all the divisions and subsidiaries. In 1953, export sales were made to 94 foreign countries."

The new company's name will be Westinghouse Air Brake International Co., a Delaware corporation, with offices at 30 Rockefeller Plaza, New York.

The business of the foreign subsidiaries and affiliates of Westinghouse Air Brake, which has plants in six European countries and Australia, and the Canadian sales of the Air Brake Division and George E. Failing Co. are not included in the new International Company.—V. 178, p. 1165.

**Weston Electrical Instrument Corp.—Tenders Invited**

The First Investment Co. of Los Angeles, Calif., acting for an unidentified purchaser, is understood to have asked for tenders of up to 115,000 shares of Weston stock at \$25 per share.

According to F. G. Hawthorne, Secretary and Treasurer, the tender offer was made to customers of First Investment Co. and its associates. First Investment Company is an investment advisory concern, which, according to its partners, Julien Weiss and Ehreti Clark, is "acting for a company whose stock is listed on the New York Stock Exchange and with whom Weston Electrical officials have met."

They added the identity of the purchaser would be disclosed shortly and that it was their understanding that the full amount of the stock sought had been deposited with the escrow agent, Security First National Bank of Los Angeles, Calif., and that bank's agents, the Chase National Bank of the City of New York and the Harris Trust and Savings Bank of Chicago, Ill.

Mr. Hawthorne said the tender offer had been made in December. He stressed that he as a stockholder had not been solicited to tender his shares and that so far as he knew no officer or director of the company had been asked to tender shares. He also said that he was not acquainted with the identity of the purchaser.

The corporation has 428,221 shares of capital stock (\$12.50 par value) outstanding. For the nine months ended Sept. 30, 1953, the company reported net sales of \$23,779,724 and a net income of \$825,395.—V. 178, p. 1823.

**Whitehall Fund, Inc.—Maynard on Board—**

See National Investors Corp. above.—V. 178, p. 1711.

**Winn & Lovett Grocery Co.—Current Sales Higher—**

| Period End. Jan. 9— | 1954—4 Weeks | 1953—1954—28 Weeks | 1953—1954—28 Weeks |
|---------------------|--------------|--------------------|--------------------|
| Sales               | \$18,702,397 | \$16,853,295       | \$116,088,907      |
|                     |              |                    | \$104,964,266      |

—V. 178, p. 2620.

**Woonsocket Rubber & Plastics Products Co., Inc. (R.I.)—Stock Offered—Barrett & Co., Providence, R. I., on Jan. 15 publicly offered 100,000 shares of common stock (par \$2.50) at \$3 per share.**

PROCEEDS—The net proceeds are to be used to retire \$225,000 of first mortgage notes which mature on March 1, 1954, and the balance will be added to working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

| First mtge. note due June 28, 1954 to | Authorized | Outstanding |
|---------------------------------------|------------|-------------|
|---------------------------------------|------------|-------------|

|  |              |              |
|--|--------------|--------------|
| Dec. 28, 1953                          | \$25,000     | \$300,000    |
| 6% subord. conv. note due Dec. 1, 1958 | 50,000       | 50,000       |
| Common stock (par \$2.50)              | 300,000 shs. | 100,000 shs. |

**BUSINESS**—The company was incorporated in Rhode Island on Dec. 16, 1953. Its plant and office are located at 212 Clinton Street, Woonsocket, R. I. On Dec. 28, 1953, it acquired certain of the assets of the Woonsocket division of American Wringer Co., Inc., and its wholly-owned subsidiary, Para Thread Co., Inc. This division has been engaged since 1923 in the manufacture and sale of rubber rolls for all purposes, including the paper, textile and printing industries, sheet and molded rubber products, elastic rubber thread and rubber girdles. It is the intention of the company to continue in the same line of business, with the exception that the manufacture and sale of girdles will not be carried on by the company.

The assets acquired by the company from American Wringer Co., Inc. include the latter's plant located in Woonsocket, having working floor space of approximately 191,000 square feet, together with all machinery and equipment located in the plant with the exception of that used in the production of girdles; inventory selected by the company of rubber thread, stockhouse rubber, chemicals and supplies, work in process and fuel; and certain accounts receivable of American Wringer Co., Inc. and its subsidiary selected by the company.

The purchase price paid by the company to American Wringer Co., Inc. and its subsidiary for the assets acquired totaled \$445,785, computed as follows: Plant, machinery and equipment, \$150,000; inventory, \$165,000, and accounts receivable, \$130,785.—V. 179, p. 109.

**Worthington Corp.—Private Placement—The corporation in December took down the final \$10,750,000 under a \$25,000,000 loan agreement with the Metropolitan Life Insurance Co. dated June 24, 1953. The borrowing was made on a 3 3/4% note due July 1, 1975.**

The proceeds are to be used to retire \$8,250,000 bank loans and to finance expansion.—V. 179, p. 109.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Birmingham, Ala.

**Bond Offering**—A. C. Montgomery, Chairman of the Board of Water Works Commissioners, will receive sealed bids until noon (CST) on Feb. 10 for the purchase of \$4,000,000 water supply revenue bonds, series B. Dated Jan. 1, 1954. Due on July 1 from 1955 to 1991 inclusive. Principal and interest (J-J) payable at the First National Bank of Birmingham; at the principal office of the Birmingham Trust National Bank, Birmingham, or at the Chemical Bank & Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

#### St. Clair County (P. O. Ashville), Ala.

**Warrant Sale**—The \$300,000 capital outlay school warrants offered Jan. 19—v. 179, p. 50—were awarded to Sterne, Agee & Leach, of Birmingham, at 100.13.

### ARIZONA

#### Tucson, Ariz.

**Bond Offering**—Ivan R. Hawkins, City Clerk, will receive sealed bids until 4 p.m. (MST) on Feb. 10 for the purchase of \$3,110,000 water revenue bonds. Dated March 1, 1953. Due on March 1 from 1956 to 1983 inclusive. Bonds maturing in 1964 and thereafter are callable as of March 1, 1963. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

#### University of Arizona (P. O. Tucson), Ariz.

**Bond Offering**—William R. Matthews, Secretary of the Board of Regents, will receive sealed bids until 3 p.m. (MST) on Feb. 1 for the purchase of \$400,000 dormitory revenue bonds. Dated July 1, 1953. Due on July 1 from 1956 to 1993 inclusive. Bonds maturing in 1964 and thereafter are callable on 30 days' notice. Principal and interest (J-J) payable at the Valley National Bank of Phoenix, or at the Chase National Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

### ARKANSAS

#### Batesville, Ark.

**Bonds Not Sold**—Bids for the \$420,000 sewer revenue bonds offered Jan. 19—v. 178, p. 2621—were rejected.

### CALIFORNIA

#### Alameda County Flood Control and Water Conservation Dist., Zone 2 (P. O. Oakland), California

**Bond Sale**—The \$1,000,000 flood control and improvement bonds offered Jan. 21—v. 179, p. 147—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at 100.06, a net interest cost of about 3.33%, as follows:

\$150,000 4s. Due on Feb. 1 from 1955 to 1959 inclusive.  
120,000 2½s. Due on Feb. 1 from 1960 to 1963 inclusive.  
65,000 2¾s. Due on Feb. 1, 1954 and 1965.  
105,000 3s. Due on Feb. 1 from 1966 to 1968 inclusive.  
175,000 3¼s. Due on Feb. 1 from 1969 to 1973 inclusive.  
385,000 3½s. Due on Feb. 1 from 1974 to 1984 inclusive.

Other members of the group: American Trust Co., Blyth & Co., all of San Francisco, Harris Trust & Savings Bank, of Chicago, R. H. Moulton & Co., Weeden & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Kaiser & Co., Stone & Youngberg, all of

San Francisco, Juran & Moody, Inc., Kalman & Co., both of St. Paul, Gross, Rogers, Barbour, Smith & Co., of Los Angeles, H. E. Work & Co., of San Francisco, Jones Cosgrove & Miller, of Pasadena, and C. N. White & Co., of Oakland.

#### Barstow Union School District, San Bernardino County, Calif.

**Bond Sale**—The \$72,000 building bonds offered Jan. 18—v. 179, p. 247—were awarded to Blyth & Co., San Francisco, as 2¼s, at 100.15, a basis of about 2.21%.

#### Calexico, Calif.

**Bond Sale**—The \$45,000 redevelopment revolving fund bonds offered Jan. 19—v. 178, p. 147—were awarded to Dempsey-Tegele & Co., Los Angeles, as 3½s, at 100.13, a basis of about 3.47%.

#### Calpella Sch. Dist., Mendocino County, Calif.

**Bond Offering**—W. J. Broadus, County Clerk, will receive sealed bids at his office in Ukiah, until 2 p.m. (PST) on Feb. 1 for the purchase of \$43,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Centerville Union Sch. Dist., Fresno County, Calif.

**Bond Offering**—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (PST) on Feb. 1 for the purchase of \$78,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

#### Chaffey Union High Sch. Dist., San Bernardino County, Calif.

**Bond Offering**—Daniel B. Milliken, Superintendent of Schools, will receive sealed bids until March 1 for the purchase of \$1,000,000 school bonds.

#### Dry Creek Union School District, Fresno County, Calif.

**Bond Sale**—The \$116,000 building bonds offered Jan. 16—v. 179, p. 50—were awarded to a group composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., Oakland, at 100.09, a net interest cost of about 3.49%, as follows: \$20,000 3¼s. Due on Feb. 1 from 1955 to 1959 inclusive.  
96,000 3½s. Due on Feb. 1 from 1960 to 1979 inclusive.

#### Escalon Union High School Dist., San Joaquin County, Calif.

**Bond Offering**—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton, until 11 a.m. (PST) on Jan. 25 for the purchase of \$620,000 building bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1955 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Grant Union High Sch. Dist., Sacramento County, Calif.

**Bond Offering**—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PST) on Jan. 27 for the purchase of \$38,000 building bonds. Dated March 1, 1954. Due on March 1, 1974 and 1975. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Grossmont Union High School District, Calif.

**Bond Sale**—The \$2,300,000 building bonds offered Jan. 19—v. 179, p. 50—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at 100.13, a net interest cost of about 2.80%, as follows:

\$460,000 4s. Due on Feb. 15 from 1955 to 1958 inclusive.  
460,000 2¼s. Due on Feb. 15 from 1959 to 1962 inclusive.  
460,000 2½s. Due on Feb. 15 from 1963 to 1966 inclusive.  
230,000 2¾s. Due on Feb. 15, 1967 and 1968.  
575,000 3s. Due on Feb. 15 from 1969 to 1973 inclusive.

Other members of the syndicate: Blyth & Co., Inc., Harris Trust and Savings Bank, Weeden & Co.; Merrill Lynch, Pierce, Fenner & Beane; William R. Staats & Co.; J. Barth & Co.; Shearson, Ham-mill & Co.; Lawson, Levy & Williams; Gross, Rogers, Barbour, Smith & Co.; Stone & Youngberg; and C. N. White & Co.

#### Los Lamitos Elem. School District, San Mateo County, Calif.

**Bond Sale**—The \$32,000 building bonds offered Jan. 19—v. 179, p. 50—were awarded to a group composed of Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., Oakland, as 3s, at 101.52, a basis of about 2.90%.

#### Paso Robles Union Elem. School District, San Luis Obispo County, Calif.

**Bond Sale**—The \$80,000 building bonds offered Jan. 18 were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Pismo School District, San Luis Obispo County, Calif.

**Bond Sale**—The \$76,000 building bonds offered Jan. 18—v. 179, p. 50—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Richmond School Districts, Contra Costa County, Calif.

**Bond Sale**—The \$800,000 bonds offered Jan. 19—v. 179, p. 248—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$500,000 Elementary School District bonds at 100.09, a net interest cost of about 2.60%, as follows: \$75,000 4½s, due on March 15 from 1955 to 1957 inclusive; \$100,000 2s, due on March 15 from 1958 to 1961 inclusive; \$200,000 2½s, due on March 15 from 1962 to 1969 inclusive; and \$125,000 2¾s, due on March 15 from 1970 to 1974 inclusive.

300,000 Union High School District bonds at 100.09, a net interest cost of about 2.60%, as follows: \$45,000 4½s, due on March 15 from 1955 to 1957 inclusive; \$60,000 2s, due on March 15 from 1958 to 1961 inclusive; \$120,000 2½s, due on March 15 from 1962 to 1969 inclusive; and \$75,000 2¾s, due on March 15 from 1970 to 1974 inclusive.

Other members of the group: American Trust Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, Blyth & Co., R. H. Moulton & Co., Weeden & Co., J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco,

William R. Staats & Co., of Los Angeles, John Nuveen & Co., of Chicago, Kaiser & Co., Lawson, Levy & Williams, H. E. Work & Co., Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland.

### COLORADO

#### Adams and Arapahoe Counties Joint Sch. Dist. No. 28 (P. O. Aurora), Colo.

**Bond Offering**—Virginia F. Woolman, Secretary of the Board of Education, will receive sealed bids until 4 p.m. (MST) on Jan. 27 for the purchase of \$2,000,000 building bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1955 to 1973 inclusive. Bonds maturing in 1964 and thereafter are callable as of Nov. 1, 1963. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

### CONNECTICUT

#### Torrington, Conn.

**Note Sale**—The \$400,000 tax anticipation notes offered Jan. 19—v. 179, p. 248—were awarded to the Hartford-Connecticut Trust Co., Hartford, at 1.10% interest.

### DELAWARE

#### New Castle County, Mount Pleasant Special Sch. Dist. (P. O. Wilmington), Del.

**Bond Offering**—Crayton K. Black, President of the Board of Education, will receive sealed bids in care of Robert V. Huber, 218 North American Bldg., Wilmington, until 11 a.m. (EST) on Feb. 1 for the purchase of \$800,000 building bonds. Dated Feb. 15, 1954. Due on Feb. 15 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

#### New Castle County, Rose Hill-Minquadale Sch. Dist. No. 47 (P. O. Wilmington), Del.

**Bond Offering**—Ervin S. Jester, Chairman of the Board of School Trustees, will receive sealed bids at the office of John W. Bader, 614 Industrial Trust Bldg., Wilmington 1, until 8 p.m. (EST) on Jan. 28 for the purchase of \$280,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1969 inclusive. Principal and interest (M-S) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

### Wilmington, Del.

**Bond Offering**—Alexander R. Abrahams, City Treasurer, will receive sealed bids until Feb. 24 for the purchase of \$4,380,000 various municipal improvement bonds.

### FLORIDA

#### Daytona Beach, Fla.

**Bond Offering**—Rhea B. Mordt, City Clerk and Collector, will receive sealed bids until 11 a.m. (EST) on Jan. 26 for the purchase of \$5,330,000 water and sewer revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1989 inclusive. Bonds maturing in 1962 and thereafter are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at the First Atlantic National Bank of Daytona Beach, or at the Marine Midland Trust Co., New York City. Legality approved by Mitchell & Pershing, of New York City.

### ILLINOIS

#### Caseyville, Ill.

**Bond Sale**—The \$45,000 general obligation bonds offered Jan. 7—v. 178, p. 2621—were awarded to the First National Bank of O'Fallon, as 2¾s, at 100.11, a basis of about 2.73%.

#### Cook County Community High Sch. Dist. No. 220 (P. O. Oaklawn), Illinois

**Bond Sale**—A group composed of Harris Trust & Savings Bank, Chicago, White, Weld & Co., Hornblower & Weeks, both of New York City, John Nuveen & Co., Chicago, Dean Witter & Co., San Francisco, and H. C. Speer & Sons Co., Chicago, was awarded on Jan. 14 an issue of \$2,675,000 school building bonds as 3s, at 101.75, a basis of about 2.86%. Dated Feb. 1, 1954. Due on Jan. 1 from 1960 to 1973 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

#### Crawford and Jasper Counties, Oblong Consol. Sch. Dist. No. 7 (P. O. Oblong), Ill.

**Bond Sale**—An issue of \$125,000 building bonds was sold to the White-Phillips Co., Davenport, as 3s, 3¼s and 3½s. Dated Dec. 15, 1953. Due on Jan. 1 from 1955 to 1969 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

#### Lake County Sch. Dist. No. 65 (P. O. Lake Bluff), Ill.

**Bond Offering**—Mary R. Danglemond, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Feb. 1 for the purchase of \$450,000 bonds, divided as follows:

\$25,000 school house site improvement bonds. Due on Dec. 1 from 1955 to 1959 inclusive.  
425,000 school building bonds. Due on Dec. 1 from 1955 to 1973 inclusive.

The bonds are dated Feb. 1, 1954. Principal and interest (J-D) payable at a bank mutually acceptable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

#### St. Clair County, Signal Hill Sch. Dist. No. 181 (P. O. East St. Louis), Ill.

**Bond Sale**—The \$250,000 building bonds offered Jan. 19—v. 179, p. 248—were awarded to Dempsey-Tegele & Co., St. Louis, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at 100.55.

#### Whiteside County (P. O. Morrison), Ill.

**Bond Offering**—W. F. Hauck, County Superintendent of Highways, will receive sealed bids until 10 a.m. (CST) on Feb. 4 for the purchase of \$250,000 bridge bonds. Dated Jan. 1, 1954. Due on Dec. 1 from 1955 to 1970 inclusive. Principal and interest (J-D) payable at a Chicago bank or trust company mutually acceptable to the County and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

### INDIANA

#### Columbus, Ind.

**Bond Sale**—The \$65,000 municipal garage bonds offered Jan. 18—v. 178, p. 2621—were awarded to Julien Collins & Co., of Chicago, as 1½s, at 100.11, a basis of about 1.47%.

### IOWA

#### Cedar Rapids, Iowa

**Bond Sale**—The \$1,000,000 sewer revenue bonds offered Jan. 21—v. 179, p. 148—were awarded to a group headed by The First Boston Corp. and Salomon Bros. & Hutzler, both of New York

City, as 2½s, at 100.75, a basis of about 2.03%.

Other members of the group: A. G. Becker & Co., Inc., of Chicago, Dean Witter & Co., of San Francisco, Burns, Corbett & Pickard, Inc., McMaster Hutchinson & Co., both of Chicago, and the First of Iowa Corp., of Des Moines.

**Comanche Consol. Sch. Dist., Iowa**  
Bond Sale—The \$195,000 school building bonds offered Jan. 19—v. 179, p. 148—were awarded to the White-Phillips Co., of Davenport, at 100.008, a net interest cost of about 2.31%, as follows:

\$95,000 2s. Due on Dec. 1 from 1955 to 1964 inclusive.  
30,000 2½s. Due on Dec. 1 from 1965 to 1967 inclusive.  
70,000 2½s. Due on Dec. 1 from 1968 to 1973 inclusive.

**LuVerne Consolidated Sch. Dist., Iowa**

**Bond Offering**—Elizabeth Shirk, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on Feb. 10 for the purchase of \$275,000 building bonds. Dated Feb. 1, 1954. Due semi-annually from Nov. 1, 1955 to Nov. 1, 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**Solon Community Sch. Dist., Iowa**

**Bond Offering**—Sealed bids will be received by the Superintendent of Schools until 1:30 p.m. (CST) on Jan. 25 for the purchase of \$258,000 building and remodeling bonds.

## KANSAS

**Concordia, Kan.**

**Bond Offering**—John J. Whitney, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 26 for the purchase of \$360,000 general obligation sewer treatment plant and sewerage improvement bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the State Fiscal Agency, Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**Smith County Common Sch. Dist. No. 4 (P. O. Smith Center), Kansas**

**Bond Sale**—The \$336,900 building and equipment bonds offered Jan. 14—v. 179, p. 50—were awarded to the Small-Milburn Co., of Wichita.

## KENTUCKY

**Fort Thomas, Ky.**

**Bond Sale**—The \$115,000 school building revenue bonds offered Jan. 18—v. 178, p. 2621—were awarded to a group composed of Fox, Reusch & Co., Pohl & Co., both of Cincinnati, and Highland Bank, of Fort Thomas, as 3s, at 100.28, a basis of about 2.96%.

**Kentucky (State of)**

**Bond Offering**—W. P. Curlin, Commissioner of Highways, will receive sealed bids until 10 a.m. (CST) on Feb. 9 for the purchase of \$5,200,000 bridge revenue bonds, Project 19. Dated Jan. 1, 1954. Due Jan. 1, 1984. Callable as of Jan. 1, 1956. Legality approved by Chapman & Cutler, of Chicago.

## LOUISIANA

**Tangipahoa Parish Road Dist. (P. O. Amite), La.**

**Bonds Not Sold**—No bids were submitted for the various road district bonds aggregating \$186,000 which were offered for sale on Jan. 19—v. 178, p. 2622.

**Winnsboro, La.**

**Bond Offering**—Roy T. Montgomery, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 2 for the purchase of \$450,000 bonds, divided as follows:

\$225,000 water works improvement bonds.  
225,000 fire protection bonds.

Each issue is due serially from 1955 to 1979 inclusive.

## MASSACHUSETTS

**Boston, Mass.**

**Note Sale**—The \$5,000,000 notes offered Jan. 21 were awarded to a group composed of First Boston Corp., Chemical Bank & Trust Co., both of New York City, Rockland-Atlas National Bank, Merchants National Bank, and Boston Safe Deposit & Trust Co., all of Boston, at 1.08% interest, plus a premium of \$26.

The notes are dated Jan. 26, 1954 and mature on Nov. 1, 1954.

**Boston Metropolitan District (P. O. Boston), Mass.**

**Bond Offering**—Henry G. Gomperts, Chairman of the Board of Trustees, will receive sealed bids until 11 a.m. (EST) on Jan. 29 for the purchase of \$3,063,000 bonds, divided as follows:

\$2,059,000 series A bonds. Due on Dec. 1 from 1962 to 1974 inclusive.

750,000 series B bonds. Due on March 1 from 1955 to 1984 inclusive. Bonds maturing in 1980 and thereafter are callable as of March 1, 1979.

254,000 series C bonds. Due on March 1 from 1955 to 1964 inclusive.

The bonds are dated March 1, 1954. Principal and interest payable in New York City or Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Fitchburg, Mass.**

**Bond Sale**—The \$150,000 water main bonds offered Jan. 14 were awarded to Salomon Bros. & Hutzler, of New York City, as 1.90s, at 100.21, a basis of about 1.87%.

The bonds are dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1969 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Haverhill, Mass.**

**Bond Sale**—The \$80,000 sewer bonds offered Jan. 20—v. 179, p. 249—were awarded to Coffin & Burr, of Boston, as 1.90s, at 100.57, a basis of about 1.79%.

**Lowell, Mass.**

**Note Sale**—An issue of \$500,000 tax anticipation notes was sold on Jan. 19 to the National Shawmut Bank of Boston, at 1.25% discount. Due Nov. 5, 1954.

**Lynn, Mass.**

**Note Sale**—The \$300,000 notes offered Jan. 19 were awarded to the Security Trust Co., of Lynn, at 1.04% discount.

The notes mature on Oct. 29, 1954.

**Nahant, Mass.**

**Bond Sale**—The \$300,000 school project bonds offered Jan. 18—v. 179, p. 249—were awarded to Estabrook & Co., and R. L. Day & Co., both of Boston, jointly, as 2.10s, at 100.33, a basis of about 2.06%.

**Somerville, Mass.**

**Note Sale**—The \$1,000,000 notes offered Jan. 19 were awarded to the Merchants National Bank of Boston, at 1.04% discount.

The notes are dated Jan. 19, 1954 and mature on Nov. 16, 1954.

## MICHIGAN

**Ann Arbor, Mich.**

**Bond Sale**—The \$87,000 sanitary sewer bonds offered Jan. 18—v. 179, p. 148—were awarded to McDonald-Moore & Co., of Detroit, at 100.008, a net interest of about 1.55%, as follows:

\$15,000 special assessment bonds: \$7,500 1½s, due on Aug. 1 from 1954 to 1956 inclusive; and \$7,500 1½s, due on Aug. 1 from 1957 to 1959 inclusive.

72,000 general obligation bonds: \$36,000 1½s, due on Aug. 1 from 1954 to 1956 inclusive; and \$36,000 1½s, due on Aug. 1 from 1957 to 1959 inclusive.

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

**Bond Sale**—The \$1,750,000 build-offered Jan. 20—v. 179, p. 249—were awarded to a group composed of Blyth & Co., Harriman Ripley & Co., Inc., Paine, Webber, Jackson & Curtis, all of New York City, Watling, Lerchen & Co., Shannon & Co., both of Detroit, and Barcus, Kindred & Co., Chicago, at 100.004, a net interest cost of about 2.26%, as follows:

\$750,000 2½s. Due on April 1 from 1955 to 1964, inclusive.

340,000 2½s. Due on April 1 from 1965 to 1937, inclusive.

250,000 2½s. Due on April 1, 1968 and 1969.

130,000 2½s. Due April 1, 1970.

140,000 2s. Due April 1, 1971.

140,000 1½s. Due April 1, 1972.

**Flint, Mich.**

**Bond Offering**—Harry K. Cull, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 1 for the purchase of \$1,415,000 special assessment bonds, series 1954-A, as follows:

\$1,142,000 street improvement bonds. Due on Dec. 1 from 1954 to 1958 inclusive.

130,000 sewer improvement bonds. Due on Dec. 1 from 1954 to 1958 inclusive.

75,000 water main improvement bonds. Due on Dec. 1 from 1954 to 1958 inclusive.

68,000 sidewalk improvement bonds. Due on Dec. 1 from 1954 to 1958 inclusive.

The bonds are dated Feb. 1, 1954. Bonds maturing in 1958 and thereafter are callable as of June 1, 1956. Principal and interest (J-D) payable at the Citizens Commercial and Savings Bank, Flint. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Flint, Mich.**

**Bond Offering**—Harry K. Cull, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 1 for the purchase of \$900,000 water supply system revenue bonds. Dated Jan. 1, 1954. Due on Feb. 1 from 1955 to 1983 inclusive. Bonds maturing in 1958 and thereafter are callable as of Feb. 1, 1957. Principal and interest (F-A) payable at the Chase National Bank, New York City. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Holland, Mich.**

**Bond Sale**—The \$54,000 special assessment paving bonds offered Jan. 20—v. 179, p. 148—were awarded to McDonald-Moore & Co., of Detroit.

**Mackinac Bridge Authority, Mich.**

**Bonds Publicly Offered**—An underwriting syndicate of approximately 160 members under the co-management of Union Securities Corp., Allen & Co., A. C. Allyn & Co., Inc., and Stifel, Nicolaus & Co., Inc., made public offering on Jan. 18 of \$79,800,000 4% bridge revenue bonds, series A, at a price of 99 and accrued interest. The bonds are dated July 1, 1953 and mature on Jan. 1, 1994 and were awarded to a group comprising the four co-managers on Dec. 17 last, along with an issue of \$20,000,000 5¼% bridge revenue bonds, series B, also due on Jan. 1, 1994. No public offering of the series B bonds is contemplated for the time being.

The Mackinac Bridge Authority is an agency and instrumentality of the State of Michigan; the State has appropriated funds from Highway Department revenues in sufficient amounts to pay all expenses of operating, repairing and maintaining the bridge until the bonds are retired, subject to a limitation of \$417,000 in any year. Net proceeds from the sale of the Series A and B bonds will be used to finance construction of a vehicular bridge across the Straits of Mackinac.

The bridge will be the sole vehicular crossing of the Straits of

Mackinac, which separate the Upper and Lower Peninsulas of the State of Michigan. It will extend from Mackinaw City in the Lower Peninsula across the Straits to a point near St. Ignace, Michigan, a distance of nearly five miles. The bridge is expected to be opened to traffic on Nov. 1, 1957.

The Series A bonds are accorded priority over the Series B bonds with respect to the payment of interest, and, as long as any Series A bonds are outstanding, the entire amount of excess funds available for redemption must be applied to the retirement of the Series A bonds. According to the traffic engineers' estimates, based on their projections of probable traffic and revenues, all of the Series A bonds will be fully paid off by 1974.

Under State law, the Mackinac Bridge Authority must charge sufficient tolls to provide for the payment of principal and interest on all Authority bonds, any expenses not cared for by the Highway Department, and the creation of reserves for such purposes.

Net toll revenues of the bridge during 1958—the first full year of operation—are estimated by the traffic engineers at \$5,935,000, with a gradual growth thereafter to \$10,851,000 in 1974, the year in which the Series A bonds are expected to be finally retired from redemption funds.

The bonds are redeemable by call at prices which range downward from 108%, or by market purchase.

Among other members of the underwriting syndicate are: Ira Haupt & Co.; Hayden, Stone & Co.; Hirsch & Co.; Jones, Kreeger & Hewitt; W. C. Langley & Co.; Blair, Rollins & Co. Incorporated; Dempsey-Tegeler & Co.; R. W. Pressprich & Co.; Dean Witter & Co.; Bache & Co.; Dempsey & Company; Francis I. duPont & Co.; Johnston, Lemon & Co.; Wm. E. Pollock & Co., Inc.; Reynolds & Co.; Salomon Bros. & Hutzler; Townsend, Dabney & Tyson; Tripp & Co., Inc.; Auchincloss, Parker & Redpath; Gregory & Son Incorporated; The Ohio Company; McDougal & Condon, Inc.; Hayden, Miller & Co.; DeHaven & Townsend; Crouter & Bodine; Byrne and Phelps Inc.; Crutten & Co.; Foster & Marshall; Leedy, Wheeler & Alleman Incorporated; Merrill, Turben & Co.; The Robinson - Humphrey Company, Inc.; Scott, Horner & Mason, Inc.; Talmage & Co.; Green, Ellis & Anderson; Atwill and Company; Clayton Securities Corporation; Dreyfus & Co.; Eldredge & Co. Incorporated; The First Cleveland Corporation; First Securities Company of Chicago; Wm. P. Harper & Son & Co.; W. E. Hutton & Co.; Mason - Hagan, Inc.; Mullaney, Wells & Company; Roosevelt & Cross Incorporated; and G. H. Walker & Co.

**Meridian Township (P. O. East Lansing), Mich.**

**Bond Offering**—C. B. Robinson, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 3 for the purchase of \$285,000 Water Supply System No. 1 revenue bonds. Dated Dec. 1, 1953. Due on April 1 from 1956 to 1983 inclusive. Callable as of April 1, 1956. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Nashville-W. K. Kellogg Rural Agricultural School, Sch. Dist. (P. O. Nashville), Mich.**

**Bond Offering**—Gertrude H. Montgomery, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$35,000 general obligation building bonds. Dated Feb. 1, 1954. Due on April 1 in 1955 and 1956. Principal and interest (A-O) payable at a bank or trust company to

be designated by the purchaser, Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Royal Oak Township (P. O. Royal Oak), Mich.**

**Bond Sale**—The \$250,000 water supply and sewage disposal system revenue bonds offered Jan. 14—v. 179, p. 149—were awarded to Kenower, MacArthur & Co., of Detroit, and Thomas & Co., of Detroit, jointly, at 97.61, a net interest cost of about 3.84% as follows: \$20,000 2½s. Due on April 1 from 1955 to 1958, inclusive.  
20,000 3½s. Due on April 1 from 1965 to 1968, inclusive.  
210,000 3¾s. Due on April 1 from 1972 to 1983, inclusive.

## MINNESOTA

**Blue Earth and Faribault Counties Joint Indep. Consol. Sch. Dist. No. 105 (P. O. Mapleton), Minnesota**

**Bond Offering**—A. B. Borchert, District Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 4 for the purchase of \$565,000 general obligation building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1957 to 1979 inclusive. Bonds maturing in 1972 and thereafter are callable as of Feb. 1, 1971. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Dakota County Indep. Sch. Dist. No. 40 (P. O. Farmington), Minnesota**

**Bond Sale**—The \$585,000 building bonds offered Jan. 19—v. 179, p. 149—were awarded to a group composed of the Northwestern National Bank, Allison-Williams Co., J. M. Dain & Co., all of Minneapolis, Shaughnessy & Co., St. Paul, Woodard-Elwood & Co., Minneapolis, and Caldwell, Phillips Co., St. Paul, at par, a net interest cost of about 2.66%, as follows:

\$180,000 2½s. Due on Feb. 1 from 1956 to 1964 inclusive.

80,000 2½s. Due on Feb. 1 from 1965 to 1968 inclusive.

120,000 2.60s. Due on Feb. 1 from 1969 to 1974 inclusive.

205,000 2.80s. Due on Feb. 1 from 1975 to 1984 inclusive.

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

**Bond Sale**—The \$100,000 building bonds offered Jan. 20—v. 179, p. 249—were awarded to Harris, Upham & Co., New York City, as 2½s, at par.

**Kittson County Indep. Sch. Dist. No. 3 (P. O. Kennedy), Minn.**

**Bond Sale**—The \$150,000 building bonds offered Jan. 20—v. 179, p. 149—were awarded to J. M. Dain & Co., of Minneapolis.

**Moorhead, Minn.**

**Certificate Offering**—Paul A. Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 8 for the purchase of \$190,000 certificates of indebtedness. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1965 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

**Rice and Goodhue Counties Joint Consol. School District No. 152 (P. O. Nerstrand), Minn.**

**Bond Sale**—The \$50,000 building bonds offered Jan. 18—v. 179, p. 149—were awarded to the Allison-Williams Co., of Minneapolis, as 2.40s, at 100.02, a basis of about 2.39%.

**Yellow Medicine and Redwood Counties Joint Indep. Consol. Sch. Dist. No. 66 (P. O. Echo), Minn.**

**Bond Offering**—Andy Rey, District Clerk, will receive sealed

bids until 3 p.m. (CST) on Jan. 27 for the purchase of \$305,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1972, inclusive. Bonds maturing in 1964 and thereafter are callable as of Feb. 1, 1963. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**MISSISSIPPI**

**Biloxi, Miss.**

**Bond Offering**—Carl Short, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on Jan. 25 for the purchase of \$200,000 funding bonds. Due serially from 1954 to 1963 inclusive.

**Carroll County (P. O. Vaiden), Miss.**

**Note Offering**—M. M. Bennett, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Feb. 1 for the purchase of \$15,000 school bus notes.

**Copiah County (P. O. Hazelhurst), Miss.**

**Bond Sale**—The \$35,000 court house and jail bonds offered Jan. 18 were awarded to Scharff & Jones, of New Orleans, as 2 1/4s, at 100.04.

**Waveland, Miss.**

**Bond Offering**—Mrs. H. K. Holderith, Town Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 16 for the purchase of \$470,000 bonds, divided as follows:

- \$142,000 water works system revenue bonds. Due serially from 1957 to 1984 inclusive.
- 60,000 water works system general obligation bonds. Due serially from 1955 to 1979 inclusive.
- 228,000 natural gas system revenue bonds. Due serially from 1957 to 1984 inclusive.
- 40,000 natural gas system general obligation bonds. Due serially from 1955 to 1979 inclusive.

**MISSOURI**

**Afton School District, Mo.**

**Bond Sale**—The \$850,000 school building and improvement bonds offered Jan. 18 were awarded to a group composed of the Mercantile Trust Co., G. H. Walker & Co., and Blewer, Heitner & Glynn, all of St. Louis, at 100.01, a net interest cost of about 2.52%, as follows:

- \$65,000 3 1/2s. Due on March 1 from 1965 to 1968 inclusive.
- 135,000 2 1/4s. Due on March 1 from 1959 to 1965 inclusive.
- 465,000 2 1/2s. Due on March 1 from 1966 to 1972 inclusive.
- 185,000 2 3/4s. Due on March 1, 1973 and 1974.

**Kansas City School District, Mo.**

**Bond Sale**—The \$5,000,000 building bonds offered Jan. 19—v. 179, p. 149—were awarded to a syndicate headed by Phelps Fenn & Co., New York City, at par, a net interest cost of about 1.89%, as follows:

- \$900,000 3s. Due on April 1, from 1955 to 1960 inclusive.
- 400,000 1 1/2s. Due on April 1, 1961 and 1962.
- 2,600,000 1 3/4s. Due on April 1 from 1963 to 1971 inclusive.
- 1,100,000 2s. Due on April 1 from 1972 to 1974 inclusive.

Other members of the syndicate: Goldman, Sachs & Co.; Estabrook & Co.; R. W. Pressprich & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; The Boatmen's National Bank; Dominick & Dominick; Aubrey G. Lanston & Co.; Hayden, Stone & Co.; Dean Witter & Co.; C. F. Childs & Co.; Bramhall, Falion & Co.; Robert Winthrop & Co.; J. C. Bradford & Co.; McCormick & Co.; McDonald & Co.; Burns, Corbett & Pickard; Granbery, Marache & Co.; Wurts, Dulles & Co.; Robert Garrett & Sons; and Barret, Fitch, North & Co.

**St. Joseph, Mo.**

**Bond Sale**—The \$853,000 bonds offered Jan. 20—v. 179, p. 250—were awarded to the Northern Trust Co., Chicago, and Stern Bros. & Co., Kansas City, jointly, at 100.06, a net interest cost of about 2.10%, as follows:

- \$553,000 street improvem't bonds; \$43,000 3 1/2s, due on Feb. 1 from 1955 to 1958 inclusive; \$330,000 2s, due on Feb. 1 from 1959 to 1968 inclusive; \$120,000 2 1/8s, due on Feb. 1 from 1969 to 1971 inclusive; and \$60,000 2 1/4s, due on Feb. 1, 1972 and 1973.
- 300,000 street lighting bonds: \$30,000 3 1/2s, due on Feb. 1 from 1955 to 1958 inclusive; \$165,000 2s, due on Feb. 1 from 1959 to 1968 inclusive; \$25,000 2 1/8s, due on Feb. 1 from 1969 to 1971 inclusive; and \$30,000 2 1/4s, due on Feb. 1, 1972 and 1973.

**MONTANA**

**Billings, Mont.**

**Bond Offering**—William J. Fry, Jr., City Clerk, will receive sealed and oral bids until 7:30 p.m. (MST) on Feb. 23 for the purchase of \$500,000 water system revenue bonds, series A. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1947 inclusive. Bonds maturing in 1965 and thereafter are callable as of Jan. 1, 1964. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**NEBRASKA**

**Lincoln, Neb.**

**Bond Offering**—Theodore H. Berg, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 8 for the purchase of \$391,000 special assessment bonds, divided as follows:

- \$269,000 paving districts bonds. Due on Feb. 1 from 1955 to 1964 inclusive.
- 122,000 water districts bonds. Due on Feb. 1 from 1955 to 1959 inclusive.

The bonds are dated Feb. 1, 1954. Interest F-A.

**NEW HAMPSHIRE**

**Dover, N. H.**

**Note Offering**—Thomas H. Keenan, Mayor, will receive sealed bids until noon (EST) on Jan. 25 for the purchase of \$300,000 tax anticipation notes. Dated Jan. 26, 1954. Due Dec. 15, 1954.

**Merrimack County (P. O. Concord), N. H.**

**Note Sale**—The \$150,000 notes offered Jan. 20 were awarded to the Second National Bank of Boston at 1.079% discount.

The notes are dated Jan. 20, 1954 and mature on Dec. 16, 1954.

**NEW JERSEY**

**Bergen County Sewer Authority (P. O. Hackensack), N. J.**

**Bond Offering**—E. Merrill Seaberg, Chairman, will receive sealed bids until Feb. 3 for the purchase of \$810,000 Fort Lee Interceptor bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1956 to 1993 inclusive. Callable as of Dec. 15, 1958.

**Essex Falls, N. J.**

**Bond Offering**—Edward M. South, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 27 for the purchase of \$285,000 water bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1955 to 1973 inclusive. Bonds maturing in 1965 and thereafter are callable as of Jan. 15, 1964. Principal and interest (J-J) payable at the Citizens National Bank & Trust Co., Caldwell. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Metuchen School District, N. J.**

**Bond Offering**—Otto R. Drews, Secretary of the Board of Education, will receive sealed bids until

8 p.m. (EST) on Feb. 3 for the purchase of \$220,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1972 inclusive. Principal and interest (M-S) payable at the Commonwealth Bank of Metuchen. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Millburn Township School District (P. O. 71 Hobart Ave., Short Hills), N. J.**

**Bond Sale**—Of the \$2,850,000 building bonds offered Jan. 19—v. 179, p. 149—a total of \$2,839,000 were awarded to a group headed by Glore, Forgan & Co., New York City, as 2 1/4s, at 100.40, a basis of about 2.21%.

Other members of the group: Eastman, Dillon & Co.; Stone & Webster Securities Corporation; Stroud & Company, Incorporated; Wm. E. Pollock & Co., Inc.; Bolland, Saffin & Co.; National Bank of Commerce of Seattle; Goodbody & Co.; Raffensperger, Hughes & Co., Incorporated; MacBride, Miller & Company.

**North Plainfield Sch. Dist., N. J.**

**Bond Sale**—The \$950,000 building bonds offered Jan. 21—v. 179, p. 250—were awarded to a group composed of the National State Bank, of Newark, R. W. Pressprich & Co., Equitable Securities Corp., both of New York City, Van Deventer Bros., Inc., Newark, and Ewing & Co., of Montclair, as 2.10s, at 100.38, a basis of about 2.04%.

**Northfield, N. J.**

**Bond Sale**—The \$76,000 school bonds offered Jan. 19—v. 179, p. 250—were awarded to Ryan, Hanauer & Co., Newark, and Lebnthal & Co., New York City, jointly, as 3.40s, at 100.01, a basis of about 3.39%.

**NEW YORK**

**Babylon Union Free Sch. Dist. No. 5 (P. O. Copiague), N. Y.**

**Bond Offering**—Charlotte L. Huffman, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 26 for the purchase of \$1,620,000 building bonds. Dated Nov. 1, 1953. Due on May 1 from 1955 to 1983 inclusive. Principal and interest (M-N) payable at the United States Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

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

**Bond Sale**—The \$1,270,000 building bonds offered Jan. 21—v. 179, p. 250—were awarded to a group composed of Smith, Barney & Co., Union Securities Corp., Goldman, Sachs & Co., and Aubrey G. Lanston & Co., all of New York City, as 2 1/2s, at 100.02, a basis of about 2.49%.

**Greece Union Free Sch. Dist. No. 15 (P. O. Rochester), New York**

**Bond Offering**—A. J. Lurz, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 26 for the purchase of \$475,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1984 inclusive. Principal and interest (J-J) payable at the Security Trust Co., Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Hempstead Union Free Sch. Dist. No. 18 (P. O. Garden City), New York**

**Bond Sale**—The \$2,000,000 school bonds offered Jan. 21—v. 179, p. 149—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago; C. J. Devine & Co., Roosevelt & Cross, Francis I. duPont & Co., Gregory & Son, Goodbody & Co., and Tilney & Co., all of New York City, as 2 1/2s, at 100.17, a basis of about 2.48%.

**Islip Union Free School District No. 1 (P. O. Bay Shore), New York**

**Bond Offering**—Alice Reybert, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 2 for the purchase of \$1,713,000 building bonds. Dated Feb. 1, 1954. Due on May 1 from 1954 to 1968 inclusive. Principal and interest (M-N) payable at the First National Bank & Trust Co., Bay Shore. Legality approved by Hawkins, Delafield & Wood, of New York City.

**New York City Housing Authority, N. Y.**

**Note Sale**—The \$25,680,000 notes offered Jan. 5 were awarded as follows:

- To National City Bank of New York: \$1,000,000 at 1.16%; \$1,000,000, 1.17%; \$2,000,000, 1.19%; and \$1,420,000 at 1.21% interest.
- To Chemical Bank & Trust Co., New York: \$5,000,000 at 1.17%, and \$3,010,000 at 1.18% interest.
- To The Hanover Bank, New York City: \$1,000,000 at 1.18%; \$2,000,000 1.19%; and \$5,000,000 at 1.20% interest.
- To Lehman Bros., New York City: \$1,250,000 at 1.16% interest.
- To Carl M. Loeb, Rhoades & Co., New York City: \$2,000,000 at 0.855% interest.
- To New York Trust Co., New York City: \$1,000,000 at 1.18% interest.

**Niagara Falls City Sch. Dist., N. Y.**

**Bond Offering**—F. J. Lang, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 27 for the purchase of \$3,273,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1978 inclusive. Principal and interest (J-J) payable at the Marine Midland Trust Co. of New York City, or at the Marine Trust Co. of Western New York, Powers City Trust office, Niagara Falls. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Ossining Union Free Sch. Dist. No. 1 (P. O. Ossining), N. Y.**

**Bond Offering**—Anne M. Dornier, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Feb. 4 for the purchase of \$1,967,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the County Trust Co., Ossining. Legality approved by Hawkins, Delafield & Wood, of N. Y. City.

**Perinton, Jefferson Road Water District (P. O. Fairport), N. Y.**

**Bond Offering**—Raymond J. Lee, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Jan. 28 for the purchase of \$21,000 water extension bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1982 inclusive. Principal and interest (J-D) payable at the Security Trust Co. of Rochester, Fairport. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Rochester, N. Y.**

**Bond Offering**—Emmett V. Norton, City Comptroller, will receive sealed bids until 2 p.m. (EST) on Jan. 25 for the purchase of \$5,290,000 bonds, divided as follows:

- \$1,340,000 water bonds. Due on Feb. 1 from 1955 to 1962 inclusive.
- 2,375,000 school bonds. Due on Feb. 1 from 1955 to 1962 inclusive.
- 700,000 incinerator plant bonds. Due on Feb. 1 from 1955 to 1962 inclusive.
- 875,000 land acquisition bonds. Due on Feb. 1 from 1955 to 1962 inclusive.

The bonds are dated Feb. 1, 1954. Principal and interest (F-A) payable at the Hanover Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

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

**Bond Sale**—The \$257,000 building bonds offered Jan. 19—v. 179, p. 250—were awarded to Chas. E. Weigold & Co., New York City, as 2.60s, at 100.54, a basis of about 2.54%.

**Whitehall Union Free Sch. Dist. No. 11 (P. O. Whitehall), N. Y.**

**Bond Sale**—The \$25,000 building bonds offered Jan. 14—v. 179, p. 150—were awarded to the Niagara Permanent Savings and Loan Association, of Niagara Falls, as 2.40s, at par.

**NORTH CAROLINA**

**Columbus County (P. O. Whiteville), 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 \$65,000 school building bonds. Dated Dec. 1, 1953. Due on June 1 from 1956 to 1963 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

**Mecklenburg County (P. O. Raleigh), N. C.**

**Bond Sale**—The \$3,750,000 school building bonds offered Jan. 19—v. 179, p. 150—were awarded to a group headed by Phelps, Fenn & Co., New York City, at 100.006, a net interest cost of about 2.41%, as follows:

- \$585,000 6s. Due on June 1 from 1955 to 1959 inclusive.
- 540,000 1 1/4s. Due on June 1 from 1960 to 1965 inclusive.
- 540,000 2s. Due on June 1 from 1966 to 1971 inclusive.
- 760,000 2 1/4s. Due on June 1 from 1972 to 1977 inclusive.
- 1,325,000 2 1/2s. Due on June 1 from 1978 to 1983 inclusive.

Other members of the group: First Securities Corp., of Durham, Shields & Co., Byrne and Phelps, Inc., Dominick & Dominick, Francis I. duPont & Co., Ira Haupt & Co., all of New York, Baker, Watts & Co., of Baltimore, Raffensperger, Hughes & Co., of Indianapolis, and J. C. Wheat & Co., of Richmond.

**North Wilkesboro, N. C.**

**Bond Sale**—The \$83,000 sanitary sewer bonds offered Jan. 19—v. 179, p. 250—were awarded to the Wachovia Bank & Trust Co., Winston Salem, as 2 1/2s, at 100.04, a basis of about 2.48%.

**Orange County (P. O. Hillsboro), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Jan. 26 for the purchase of \$80,000 court house bond anticipation notes. Dated Feb. 1, 1954. Due on Nov. 1 from 1955 to 1958 inclusive. Interest M-N. Legality approved by Mitchell & Pershing, of New York City.

**Stanley, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Jan. 26 for the purchase of \$20,000 water bonds. Dated Dec. 1, 1953. Due on June 1 from 1955 to 1970 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

**NORTH DAKOTA**

**Wahpeton, N. Dak.**

**Bond Offering**—H. T. Hiintgen, City Auditor, will receive sealed bids until 8 p.m. (CST) on Jan. 25 for the purchase of \$25,000 armory bonds. Due on July 1 from 1955 to 1964 inclusive.

## OHIO

**Bedford City Sch. Dist., Ohio**

**Note Sale**—The Cleveland Trust Co., Cleveland, has purchased an issue of \$800,000 bond anticipation notes.

**Bellevue City Sch. Dist., Ohio**

**Bond Offering**—Alma S. Reitz, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 10 for the purchase of \$547,000 building bonds. Dated March 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Union Bank & Savings Co., Bellevue. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Brookville, Ohio**

**Bond Offering**—Thomas A. Powell, Village Clerk, will receive sealed bids until noon (EST) on Jan. 29 for the purchase of \$19,000 fire equipment bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1962 inclusive. Principal and interest (J-D) payable at the Brookville National Bank, Brookville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Columbus City Sch. District, Ohio**

**Bond Sale**—The \$6,000,000 building bonds offered Jan. 19—v. 179, p. 51—were awarded to a syndicate headed by the Bankers Trust Co., New York City, as 2s, at 100.77, a basis of about 1.90%.

Other members of the syndicate: The Chase National Bank; Kidder, Peabody & Co.; C. J. Devine & Co.; Stone & Webster Securities Corp.; Trust Company of Georgia; National State Bank of Newark; Central Republic Company; Ball Burge & Kraus; Folger, Nolan-W. B. Hibbs & Co., Inc.; Ernst & Co.; Raffensperger, Hughes & Co., Inc.; Sweney, Cartwright & Co.

**Continental-Palmer Local School District (P. O. Continental), Ohio**

**Bond Offering**—Jack D. Spuller, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 28 for the purchase of \$225,000 building and improvement bonds. Due on Nov. 1 from 1955 to 1978 inclusive. Principal and interest (M-N) payable at the Continental Bank, Continental. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Fairborn City Sch. Dist., Ohio**

**Bond Offering**—Emerson F. Palmer, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 29 for the purchase of \$450,000 building bonds. Dated Feb. 1, 1954. Due on Dec. 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank, Fairborn. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Kettering Local School District (P. O. Dayton 9), Ohio**

**Bond Offering**—Geo. L. Ernst, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 10 for the purchase of \$2,020,000 building bonds. Dated March 1, 1954. Due on June 1 and Dec. 1 from 1955 to 1976 inclusive. Principal and interest (J-D) payable at the Winters National Bank & Trust Co., Dayton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Monroeville, Ohio**

**Bond Sale**—The \$20,000 Town Hall bonds offered Jan. 18—v. 178, p. 2526—were awarded to

Fahey, Clark & Co., of Cleveland, as 2 1/4s, at 100.42, a basis of about 2.17%.

**Montgomery County (P. O. Dayton), Ohio**

**Bond Offering**—Fran Hanson, Clerk of the Board of County Supervisors, will receive sealed bids until noon (EST) on Feb. 5 for the purchase of \$300,000 voting machine bonds. Dated Dec. 15, 1953. Due on June 15 and Dec. 15 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**St. Paris, Ohio**

**Bond Sale**—The \$95,000 bonds offered Jan. 20—v. 179, p. 251—were awarded as follows:

\$77,500 sanitary sewerage system and sewage disposal plant bonds were taken by Fox, Reusch & Co., Cincinnati, as 3s, at 101.11, a basis of about 2.87%.

17,500 sewage disposal plant bonds were sold to McDonald & Co., Cleveland, as 3s, at 100.86, a basis of about 2.91%.

**Silver Lake Local School District (P. O. Cuyahoga Falls), Ohio**

**Bond Offering**—Harold J. Kanel, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 1 for the purchase of \$175,000 building bonds. Dated March 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Dime Bank of Akron.

**Tiffin Township Local Sch. Dist. (P. O. R. F. D. No. 2, Defiance), Ohio**

**Bond Offering**—Herbert R. Gares, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 27 for the purchase of \$125,000 building bonds. Dated Feb. 1, 1954. Due on Oct. 1 from 1955 to 1977 inclusive. Principal and interest (A-O) payable at the State Bank of Defiance County, Defiance. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**United Local School District (P. O. R. D. No. 1, Kensington), Ohio**

**Bond Offering**—H. C. Dorr, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$444,000 building bonds. Due on Dec. 1 from 1955 to 1976 inclusive. Principal and interest (J-D) payable at the First National Bank, Salem.

**Willowick (P. O. Willowby), Ohio**

**Bond Sale**—The \$26,600 street improvement bonds offered Jan. 19—v. 179, p. 251—were awarded to Seasongood & Mayer, of Cincinnati, as 3 1/2s, at 100.50, a basis of about 3.40%.

## OKLAHOMA

**Newkirk, Okla.**

**Bond Sale**—The \$100,000 electric light improvement bonds offered Jan. 18—v. 179, p. 251—were awarded to the Eastman National Bank of Newkirk, as 2s.

**Pottawatomie County Indep. Sch. District No. 92 (P. O. Tecumseh), Okla.**

**Bond Offering**—Wendell James, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. 25 for the purchase of \$5,000 repair and equipment bonds. Due serially from 1957 to 1961 inclusive.

**Washington County Dependent School District No. 14 (P. O. Bartlesville), Okla.**

**Bond Sale**—The \$4,200 transportation equipment bonds offered Jan. 20, were awarded to the First National Bank of Dewey, as 2.70s.

The bonds mature in 1958 and 1959.

**Waurika, Okla.**

**Bond Sale**—The \$75,000 water works extension and fire fighting equipment bonds offered Jan. 19—v. 179, p. 251—were awarded to R. J. Edwards, Inc., of Oklahoma City.

## OREGON

**Curry County Sch. Dist. No. 1-C (P. O. Port Orford), Ore.**

**Bond Offering**—Joseph E. Kampa, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 15 for the purchase of \$118,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

## PENNSYLVANIA

**Blakely School District, Pa.**

**Bond Sale**—An issue of \$88,000 5% refunding and funding bonds was sold to Pohl & Co., of Cincinnati. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1965 inclusive. Principal and interest (M-N) payable at the First National Bank of Peckville. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Ephrata School District, Pa.**

**Bond Sale**—The \$150,000 building bonds offered Jan. 20—v. 179, p. 151—were awarded to Wagner & Co., of Lancaster, as 2s, at 100.03, a basis of about 1.99%.

**Fawn Township Municipal School District Authority (P. O. Tarentum), Pa.**

**Bond Offering**—Rene V. Haube, Secretary, will receive sealed bids until 8:30 p.m. (EST) on Feb. 2 for the purchase of \$310,000 school building revenue bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1994 inclusive. Bonds maturing in 1962 and thereafter are callable as of March 1, 1961. Principal and interest payable at the Trustee's office. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Gettysburg Sch. Authority (P. O. Gettysburg), Pa.**

**Bond Offering**—Glenn Guise, Secretary, will receive sealed bids until 5 p.m. (EST) on Jan. 26 for the purchase of \$750,000 school building revenue bonds, as follows:

\$400,000 bonds. Due on Feb. 1 from 1956 to 1975 inclusive.  
350,000 school bonds. Due Feb. 1, 1987. The bonds are subject to prior redemption.

Each issue is dated Feb. 1, 1954. Principal and interest payable at the First National Bank, Gettysburg. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

**Marple Township School District Authority (P. O. Broomall), Pa.**

**Bond Offering**—Edward T. Clute, Chairman, will receive sealed bids until 8 p.m. (EST) on Feb. 2 for the purchase of \$890,000 school building revenue bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1984 inclusive. Bonds maturing in 1959 and thereafter are callable as of Feb. 1, 1958. Principal and interest (F-A) payable at the Philadelphia National Bank, Philadelphia. Trustee. Legality approved

by Townsend, Elliott & Munson, of Philadelphia.

**Nazareth Area School Authority (P. O. Nazareth), Pa.**

**Bond Sale**—The \$2,075,000 school revenue bonds offered Jan. 14—v. 179, p. 150—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., Chicago, at a price of 98.001, a net interest cost of about 3.09%, as follows:

\$50,000 4s. Due Feb. 1, 1955 and 1956.

90,000 3s. Due on Feb. 1 from 1957 to 1959, inclusive.

160,000 2.10s. Due on Feb. 1, from 1960 to 1963, inclusive.

90,000 2 1/4s. Due Feb. 1, 1964 and 1965.

305,000 2 1/2s. Due on Feb. 1 from 1966 to 1971, inclusive.

180,000 2.60s. Due on Feb. 1 from 1972 to 1974, inclusive.

600,000 3.10s. Due on Feb. 1, 1984.

600,000 3.20s. Due Feb. 1, 1994.

**O'Hara Township Sch. Dist., Pa.**

**Bond Offering**—Sealed bids will be received by the Secretary of the Board of Directors until Feb. 2 for the purchase of \$260,000 school building bonds.

**Radnor Township (P. O. Wayne), Pa.**

**Bond Offering**—Richard W. Barringer, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (EST) on Jan. 25 for the purchase of \$50,000 general obligation bonds.

**Stroudsburg Municipal Authority (P. O. Stroudsburg), Pa.**

**Bond Sale**—The \$320,000 sewer revenue bonds offered Jan. 19—v. 179, p. 150—were awarded to Goldman, Sachs & Co., New York City, at a price of 97, a net interest cost of about 2.85%, as follows:

\$25,000 2 1/2s. Due on Jan. 1 from 1955 to 1959 inclusive.

25,000 2s. Due on Jan. 1 from 1960 to 1964 inclusive.

50,000 2 1/4s. Due on Jan. 1 from 1965 to 1970 inclusive.

220,000 2.80s. Due on Jan. 1, 1984.

**Warren, Pa.**

**Bond Offering**—C. W. Barwis, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on Feb. 8 for the purchase of \$150,000 improvement bonds. Dated March 1, 1954. Due on March 1 from 1956 to 1965 inclusive. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.

## PUERTO RICO

**Puerto Rico (Commonwealth of)**

**Bond Offering**—Guillermo Rodrigues, President, will receive sealed bids at the New York Information Service, Suite 1206, 37 Wall St., New York City, until 11 a.m. (EST) on Feb. 3 for the purchase of \$10,000,000 public improvement bonds, series of 1954. Dated Jan. 1, 1954. Due on July 1 from 1955 to 1974 inclusive. The bonds maturing in 1965 and thereafter are callable as of July 1, 1964. Principal and interest (J-J) payable in New York City, or at holder's option, at the Government Development Bank for Puerto Rico. Legality approved by Mitchell & Pershing, N. Y. City.

## SOUTH CAROLINA

**Cherokee County (P. O. Gaffney), S. C.**

**Bond Offering**—J. I. McCulloch, County Treasurer, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$800,000 hospital bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1970 inclusive. Bonds maturing in 1966 and thereafter are callable as of Feb. 1, 1965. Principal

and interest (F-A) payable at the Chase National Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Florence, S. C.**

**Bond Offering**—James R. Shipman, Mayor, will receive sealed bids until noon (EST) on Feb. 4 for the purchase of \$372,000 street drainage bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1972 inclusive. Bonds due in 1967 and thereafter are callable as of Feb. 1, 1966. Principal and interest (F-A) payable at the Manufacturers Trust Co., New York City, or at the Guaranty Bank & Trust Co., Florence. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

## SOUTH DAKOTA

**Highmore Indep. Sch. Dist., South Dakota**

**Bond Offering**—Mable Whipple, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (CST) on Jan. 26 for the purchase of \$40,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Callable on any interest payment date. Principal and interest (J-J) payable at a banking institution designated by the successful bidder, or at the County Treasurer's office. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Huron, S. Dak.**

**Bond Offering**—W. H. Gray, City Auditor, will receive sealed bids until 7:30 p.m. (CST) on Jan. 25 for the purchase of \$20,000 fire truck and equipment bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1957 to 1962 inclusive. Interest J-J. Legality approved by Danforth & Danforth, of Sioux Falls.

**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 Feb. 23 for the purchase of \$230,000 building bonds. Bids for the issue were rejected at the previous offering on Jan. 19.

## TENNESSEE

**Hamilton County (P. O. Chattanooga), Tenn.**

**Bond Sale**—The \$3,481,000 bonds offered Jan. 19—v. 179, p. 151—were awarded to a group headed by the Equitable Securities Corp., Nashville, at 100.10, a net interest cost of about 2.41%, as follows:

\$500,000 highway bonds: \$70,000

3 1/4s, due on Dec. 1 from 1954

to 1960 inclusive; \$240,000

2 1/4s, due on Dec. 1 from 1961

to 1968 inclusive; and \$190,000

2 1/2s, due on Dec. 1 from 1969

to 1973 inclusive.

750,000 hospital bonds: \$100,000

3 1/4s, due on Dec. 1 from 1954

to 1960 inclusive; \$400,000

2 1/4s, due on Dec. 1 from 1961

to 1968 inclusive; and \$250,000

2 1/2s, due on Dec. 1 from 1969

to 1973 inclusive.

2,231,000 school bonds: \$280,000

3 1/4s, due on Dec. 1 from 1954

to 1960 inclusive; \$1,200,000

2 1/4s, due on Dec. 1 from 1961

to 1968 inclusive; and \$751,000

2 1/2s, due on Dec. 1 from 1969

to 1973 inclusive.

Other members of the group: John Nuveen & Co., of Chicago, Braun, Bosworth & Co., Inc., Stern Bros. & Co., of Kansas City, Trust Co. of Georgia, of Atlanta, First American National Bank, of Nashville, Union Planters National Bank, of Memphis, Provident Savings Bank & Trust Co., Cincinnati,

Rand & Co., of New York, H. V. Sattley & Co., of Detroit, and Jack M. Bass & Co., of Nashville.

**Knox County (P. O. Knoxville), Tennessee**

**Bond Sale**—The \$1,250,000 rural school bonds offered Jan. 19—v. 179, p. 151—were awarded to a group headed by the Equitable Securities Corp., Nashville, at par, a net interest cost of about 2.74%, as follows:

- \$245,000 3s. Due on May 1 from 1955 to 1962 inclusive.
- 160,000 2½s. Due on May 1 from 1963 to 1965 inclusive.
- 845,000 2¾s. Due on May 1 from 1966 to 1973 inclusive.

Other members of the group: First of Michigan Corporation, of New York, First American National Bank, Nashville, Fidelity-Bankers Trust Co., of Knoxville, Stranahan, Harris & Co., Third National Bank in Nashville, Weil, Roth & Irving Co., of Cincinnati, McDonald-Moore & Co., Mid-South Securities Co., and the Temple Securities Corp., both of Nashville.

**McMinnville, Tenn.**

**Bond Offering**—Elijah Woosley, Town Recorder, will receive sealed bids until 7:30 p.m. (CST) on Feb. 5 for the purchase of \$1,000,000 water and sewer revenue bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1956 to 1978 inclusive. Bonds maturing in 1959 and thereafter are callable as of Oct. 1, 1958. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City, or at the City Bank & Trust Co., McMinnville. Legality approved by Chapman & Cutler, of Chicago.

**Nashville, Tenn.**

**Bond Offering**—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 2 for the purchase of \$6,000,000 water and sewer revenue bonds. Dated April 1, 1953. Due on April 1 from 1956 to 1992 inclusive. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Shelby County, Raleigh Utility District (P. O. Memphis), Tenn.**

**Bond Sale**—The \$525,000 water and fire protection system revenue bonds offered Jan. 18—v. 179, p. 151—were awarded to Lettich & Ross, of Memphis, and C. H. Little & Co., Jackson, jointly, on a bid reflecting a net interest cost of about 4.14%.

**TEXAS**

**Bexar County Road District No. 1 (P. O. San Antonio), Texas**

**Bond Offering**—Fred Huntress, County Clerk, will receive sealed bids until 9:30 a.m. (CST) on Feb. 9 for the purchase of \$1,000,000 road bonds. Dated Feb. 10, 1954. Due on Feb. 10 from 1956 to 1978 inclusive. Bids are asked for bonds payable after 10 years from date of issue or after 15 years from said date, the redemption price being par and accrued interest. Principal and interest (F-A) payable at the Chase National Bank, New York City. Legality approved by Dobbins & Howard, of San Antonio.

**Bryan, Texas**

**Bond Sale**—A group composed of Rowles, Winston & Co., Houston, Rauscher, Pierce & Co., and Russ & Co., both of San Antonio, purchased an issue of \$500,000 3¾% general obligation improvement bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1980 to 1992 inclusive. Callable as of Jan. 1, 1974. Principal and interest (J-J) payable at the National Bank of Commerce, Houston. Legality approved by Chapman & Cutler, of Chicago.

**Calhoun County, County Indep. School District (P. O. Port Lavaca), Texas**

**Bond Sale**—The \$500,000 school bonds offered Jan. 14—v. 179, p. 151—were awarded to Underwood, Neuhaus & Co., of Houston, on a bid reflecting a net interest cost of about 2.89%.

**Grand Saline Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$150,000 building bonds was sold to First Southwest Co., Dallas, as 3¼s and 3½s, at par. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1978 inclusive. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Grapevine, Texas**

**Bond Sale**—The \$274,000 bonds offered Jan. 12—v. 179, p. 151—were awarded to Henry-Seay & Co., Dallas, and Rowles, Winston & Co., of Houston, jointly, as follows:

- \$90,000 water works and sewer system revenue bonds: \$26,000 3¼s, due on May 1 from 1955 to 1971 inclusive; and \$64,000 3¾s, due on May 1 from 1972 to 1984 inclusive.
- 134,000 general obligation sewer bonds: \$40,000 3¼s, due on Jan. 15 from 1962 to 1969 inclusive; and \$94,000 3½s, due on Jan. 15 from 1970 to 1978 inclusive.

**Houston, Texas**

**Bond Offering**—Roy B. Oakes, City Controller, will receive sealed bids until Feb. 24 for the purchase of various bond issues aggregating \$10,600,000 and maturing serially in 25 years.

**Houston Indep. Sch. Dist., Texas**

**Bond Offering**—H. L. Mills, Business Manager, will receive sealed bids until 11 a.m. (CST) on Feb. 5 for the purchase of \$10,000,000 building bonds. Dated March 10, 1954. Due on March 10 from 1956 to 1983 inclusive. Principal and interest (M-S) payable at The Hanover Bank, New York City, or at the First National Bank in Houston. Legality approved by Wood, King & Dawson, of New York City.

**Jackson County Fresh Water Supply District No. 1 (P. O. Edna), Texas**

**Bond Sale**—Rowles, Winston & Co., and the First Texas Corp., both of Houston, jointly, recently purchased an issue of \$55,000 tax and revenue bonds, as follows:

- \$16,000 4s. Due on Feb. 15 from 1958 to 1969 inclusive.
- 39,000 4¾s. Due on Feb. 15 from 1970 to 1984 inclusive.

The bonds are dated Feb. 15, 1954, and those maturing in 1970 and thereafter are callable as of Feb. 15, 1969. Principal and interest (F-A) payable at the First National Bank of Edna. Legality approved by C. D. Jessup, of Houston.

**Liberty, Texas**

**Bond Sale**—An issue of \$125,000 street improvement bonds was sold to Rowles, Winston & Co., of Houston, as follows:

- \$95,000 2¼s. Due on Feb. 1 from 1955 to 1963 inclusive.
- 30,000 2½s. Due on Feb. 1, 1964 and 1965.

The bonds are dated Feb. 1, 1954 and are part of an authorized issue of \$500,000. Principal and interest (F-A) payable at the First Liberty National Bank, Liberty. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

**Waco, Texas**

**Bond Sale**—The \$1,650,000 (non-callable) bonds offered Jan. 19—v. 179, p. 252—were awarded to a group composed of Gloré, Morgan & Co., New York City, National Bank of Commerce, Seattle, Illinois Co., Chicago, Raf-

fensperger, Hughes & Co., Indianapolis, Russ & Co., San Antonio, Dallas Rupe & Son, of Dallas, and Thornton, Mohr & Farish, of Montgomery, as follows:

- \$1,500,000 sewer improvement bonds at 100.08, a net interest cost of about 2.43%, as follows: \$300,000 3¼s, due on Feb. 1 from 1955 to 1960 inclusive; \$400,000 2s, due on Feb. 1 from 1961 to 1968 inclusive; and \$800,000 2½s, due on Feb. 1 from 1969 to 1979 inclusive.
- 150,000 street improvement bonds at 100.14, as 1.60s, a basis of about 1.55%.

**West University Place, Texas**

**Bond Sale**—The \$250,000 City Hall bonds offered Jan. 19—v. 179, p. 252—were awarded to Underwood, Neuhaus & Co., and Rotan, Mosle & Cooper, both of Houston, jointly, at 100.08, a net interest cost of about 2.44%, as follows:

- \$70,000 2½s. Due on Jan. 14 from 1955 to 1959 inclusive.
- 30,000 2s. Due on Jan. 15, 1960 and 1961.
- 150,000 2½s. Due on Jan. 15 from 1962 to 1971 inclusive.

**Yoakum County Road District No. 1-a (P. O. Plains), Texas**

**Bond Sale**—An issue of \$600,000 2¼% and 2½% road bonds was sold to Louis Schrickram, of Lubbock, as 2¼s, and 2½s, at par. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1963 inclusive. Interest J-J. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**WASHINGTON**

**King County (P. O. Seattle), Wash.**

**Bond Offering**—Robert A. Morris, County Auditor, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$875,000 general obligation hospital (Queen Anne Unit) and warehouse bonds. Dated April 1, 1954. Due on April 1 from 1956 to 1974 inclusive. Callable after 10 years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Pierce County, Milton Sch. Dist. No. 105 (P. O. Tacoma), Wash.**

**Bond Offering**—L. B. Johnson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 2 for the purchase of \$32,000 general obligation building bonds. Due in 2 to 20 years.

**Yakima, Wash.**

**Bond Offering**—Pearl Benjamin, City Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 15 for the purchase of \$400,000 construction bonds. Dated March 1, 1954. Due on March 1 from 1956 to 1974 inclusive. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**WEST VIRGINIA**

**West Virginia Turnpike Commission, W. Va.**

**Patteson Named General Manager**—Okey L. Patteson, former Governor of West Virginia has accepted the post of General Manager of the West Virginia Turnpike Commission. He will take office on Feb. 1. During his term as Governor, Mr. Patteson set up the Turnpike Commission, legal provision for which had been enacted two years earlier but which had lain dormant until he acted.

Since then the Commission has pushed the work on what will be one of the most picturesque traffic arteries in the United States

as it traverses the rugged mountains of the State where Daniel Boone made early pioneering history.

The Turnpike Commission recently authorized the issuance of approximately \$37,000,000 in bonds to provide funds for the completion of the 88-mile turnpike extending from Charleston to Princeton, West Virginia. Engineering estimates for 1955, the first full year of operation of the Turnpike, which will open Aug. 1 of this year, exceed those projected in 1951 by 33%.

**WISCONSIN**

**Appleton, Wis.**

**Bond Sale**—The \$215,500 4% general obligation local improvement bonds offered Jan. 19—v. 179, p. 152—were awarded to the First National Bank of Appleton, at 105.77, a basis of about 1.63%.

**Arcadia (City), Arcadia, Dodge, Treampeleau, Cross, Waumandee, Glencoe and Montana (Towns) Joint Sch. Dist. No. 1 (P. O. Arcadia), Wisconsin**

**Bond Offering**—A. G. Wieland, District Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 27 for the purchase of \$150,000 building bonds. Dated Feb. 1, 1954. Due on Jan. 15 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the State Bank of Arcadia, Arcadia. Legality approved by the Wisconsin Attorney-General.

**Cottage Grove, Wis.**

**Bond Offering**—Vernon Gilbertson, Town Clerk, will receive sealed and oral bids at the office of Solon W. Pierce, Town Counsel, Bank of Deerfield Bldg., Deerfield, until noon (CST) on Feb. 1 for the purchase of \$87,000 general obligation improvement bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Cottage Grove State Bank, Cottage Grove.

**Milwaukee, Wis.**

**Bond Offering**—C. M. Sommers, County Treasurer, will receive sealed bids until 11 a.m. (CST) on Feb. 8 for the purchase of \$6,060,000 bonds, divided as follows:

**Group I**

\$1,060,000 Metropolitan Sewerage bonds, series of 1954. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1959 inclusive.

**Group II**

- \$2,140,000 Milwaukee County Institution Building bonds. Dated Aug. 1, 1953. Due on Feb. 1, 1957 and 1958.
- 1,800,000 Milwaukee County Institution Building bonds. Dated Aug. 1, 1953. Due on Feb. 1, 1957 and 1958.
- 1,060,000 Milwaukee County Stadium bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1960 inclusive.

Principal and interest payable at the County Treasurer's office, or at the County's fiscal agency in New York City. Legality approved by Chapman & Cutler, of Chicago.

**Newton County School District No. 57 (P. O. Neosha), Wis.**

**Bond Offering**—D. E. Harns, Clerk of the Board of Education, will receive sealed bids until noon (CST) on Feb. 15 for the purchase of \$295,000 general obligation school improvement bonds. Dated March 2, 1954. Due on March 2 from 1955 to 1974 inclusive. Callable on March 2, 1959.

**Palmyra, Wis.**

**Bond Sale**—The \$30,000 sewer construction bonds offered Dec. 8—v. 178, p. 2251—were awarded to Harley, Haydon & Co., of Madison, as 3s, at 100.91, a basis of about 2.89%.

**Shawano (City), Gresham (Village), and Waukechon, Westcott, Naraino, Belle Plaine, Richmond, Pella, Herman, Red Springs and Seneca (Towns) Joint School District No. 8 (P. O. Shawano), Wis.**

**Bond Sale**—The \$720,000 school bonds offered Jan. 19—v. 179, p. 52—were awarded to a group composed of Barcus, Kindred & Co., Central Republic Co., both of Chicago; White-Phillips Co., Davenport, Channer Securities Corp., Chicago, and Gillespie & Wouters, of Green Bay, as 2½s, at 101.32, a basis of about 2.34%.

**CANADA**

**Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$40,000,000 Treasury bills was sold on Jan. 14, as follows: \$35,000,000, due April 15, 1954, at 1.883% yield, and \$5,000,000, due Oct. 15, 1954, at 2.62%.

**ONTARIO**

**Niagara Falls, Ont.**

**Debenture Sale**—J. L. Graham & Co., of Toronto, were awarded \$236,249.77 4½%, 4¾% and 5% debentures, due in 5, 10 and 15 instalments, at a price of 101.92. Fourteen bids were submitted at the sale, of which 11 specified a price of better than 101.

**Esquesing Township, Halton County, Ont.**

**Debenture Sale**—An issue of \$64,000 5% public school debentures was awarded to J. L. Graham & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 103.62. Due on Jan. 15 from 1955 to 1974 incl.

**QUEBEC**

**Greenfield Park School Commission, Que.**

**Bond Sale**—The \$435,000 school bonds offered Jan. 12 were awarded to the Dominion Securities Corp., Toronto, and Belanger, Inc., of Montreal, jointly, as 4s, at 93.72.

**Hull School Commission, Que.**

**Debenture Sale**—An issue of \$725,000 school debentures was sold to McNeil, Mantha, Inc., of Montreal, at 92.51, a net interest cost of about 4.64%, as follows:

- \$445,000 3s. Due on Nov. 1 from 1954 to 1963 inclusive.
- 280,000 4s. Due on Nov. 1 from 1964 to 1973 inclusive.

The debentures are dated Nov. 1, 1953.

**DIVIDEND NOTICE**

**SINCLAIR OIL CORPORATION**



**Common Stock Dividend No. 93**

The Board of Directors of Sinclair Oil Corporation on January 14, 1954 declared from the Earned Surplus of the Corporation a regular quarterly dividend of sixty-five cents (\$.65) per share on the Common Stock, payable by check on March 15, 1954 to stockholders of record at the close of business on February 15, 1954.

P. C. SPENCER  
President

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