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

### Aeroquip Corp.—Sales Off—Earnings Higher—

	1954	1953
Fiscal Year Ended Sept. 30—		
Net sales	\$19,112,488	\$21,390,533
Earnings before taxes	1,780,092	2,855,471
Taxes	665,000	1,775,000
Net earnings	\$1,115,092	\$1,080,471
Earnings per common share	\$1.18	\$1.14
As of Sept. 30—		
Total assets	\$9,308,862	\$10,764,874
Working capital	4,756,350	4,737,214
Stockholders' equity	5,915,925	5,255,710
Book value per common share	\$6.31	\$5.43
Common shares outstanding	937,500	937,500

**Airborne Instruments Laboratory Inc.—Registrar—**  
The Guaranty Trust Co. of New York has been appointed registrar for the capital stock, \$1 par value.

### Aluminium, Ltd.—Registers With SEC—

A registration statement covering an offering to shareholders of up to 921,923 additional shares of common stock, was filed on Dec. 16 with the SEC.

Subject to the registration becoming effective and to final approval by the directors, it was proposed to offer the shares on or about Jan. 10, on the basis of one new share for each 10 held, at a price not to exceed \$46 (Canadian) a share.

Shareholders of record Jan. 7 would be entitled to receive transferable subscription warrants expiring on or about Jan. 31.

The proceeds of the sale are to be available for general corporate purposes.

It is expected that the rights will be admitted for trading on the Montreal, New York, San Francisco, Toronto, Vancouver and London exchanges.—V. 180, p. 2393.

### American Duchess Uranium & Oil Co., Salt Lake City, Utah—Files With SEC—

The company on Dec. 9 filed a letter of notification with the SEC covering 1,500,000 shares of common stock (par five cents) to be offered at 20 cents per share through Northern Securities, Inc., Seattle, Wash. The net proceeds are to be used to pay expenses incident to uranium and oil operations.

### American European Securities Co.—New President, etc.

Charles S. Munson, Jr., a director and Secretary of The United Corp., has been elected President of American European Securities Co., to succeed Joseph A. Straessle, who is retiring on Jan. 1, 1955.

G. P. Chamorel, who will resign as Assistant Vice-President of Belgian-American Banking Corp., has been elected a director and a Vice-President of the company, also effective Jan. 1, 1955.—V. 178, p. 293.

### American Hoist & Derrick Co., St. Paul, Minn.—Files

The company on Dec. 8 filed a letter of notification with the SEC covering 6,455 shares of common stock (par \$1) to be issued at \$16.15 per share upon exercise of options. There will be no underwriting.—V. 175, p. 1429.

### American-Israel Paul Ehrlich Medical Institute, Inc., N. Y.—Registers With Securities and Exchange Commis.

This corporation filed a registration statement with the SEC on Dec. 9, 1954, covering 195,000 shares of its \$10 par common stock, to be offered for public sale at par "directly by the corporation."

The company was organized on Nov. 3, 1954, under Delaware law "to erect, maintain and control in the State of Israel medical centers, hospitals, nurses' schools, research institutions, laboratories, sanatoria, clinics and medical institutions of every kind and description, and to enter into an agreement of joint venture with Paul Ehrlich Hospital and Medical Centre, Ltd., a corporation organized and existing under the Laws of the State of Israel, to accomplish said purposes."

According to the prospectus, the company has entered into an agreement of joint venture with the Israeli Corporation for the construction and operation of a hospital and medical center in Ramat Gan, Israel. Its President is Haim Margalith of New York. Proceeds of this financing are to be used for the construction and equipment of the hospital and medical center at Ramat Gan, Israel.

### American Motors Corp.—Reports Loss for Year—

This corporation's first annual report will state that the merger between Nash-Kelvinator Corp. and Hudson Motor Car Co. last May 1st is being accomplished with less time and cost than was anticipated when the merger was consummated, George Romney, President, announced on Dec. 9.

He pointed out that consolidation of Nash and Hudson product programs and manufacturing operations was expected to take from a year to 14 months but that they will be in production on a combined basis this month. To have accomplished this in the space of eight months is a major engineering and production achievement, he said.

Mr. Romney pointed out that it has been necessary to use only \$9,156,026 of an \$11,000,000 reserve provided at the time of merger to cover the cost of obsolete tools, inventories and commitments resulting from integration of product lines. The \$1,843,974 balance not required for these purposes has been returned to earned surplus.

The corporation's net loss of \$11,071,237 for the fiscal year ended Sept. 30, 1954, reflects other abnormal costs resulting from the merger program, which is now largely completed, and the higher unit production costs existing prior to the consolidation of manufacturing and product programs, Romney said. Both the loss from operations and charges to the merger reserve were cushioned approximately 50% by recovery of Federal income taxes paid by Nash-Kelvinator in previous years.

The corporation's annual report will be mailed to shareholders shortly after Jan. 1. It will show current assets of American Motors Corp. and its consolidated subsidiaries totaling \$169,841,320 and current liabilities of \$87,756,815 at the close of the fiscal year. The difference representing net working capital was \$82,084,505. Cash

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	17
New York Stock Exchange (Bonds).....	29
American Stock Exchange.....	33
Boston Stock Exchange.....	38
Cincinnati Stock Exchange.....	38
Detroit Stock Exchange.....	38
Los Angeles Stock Exchange.....	38
Midwest Stock Exchange.....	40
Philadelphia-Baltimore Stock Exchange.....	41
Pittsburgh Stock Exchange.....	41
San Francisco Stock Exchange.....	41
Montreal Stock Exchange.....	42
Canadian Stock Exchange.....	43
Toronto Stock Exchange.....	44
Toronto Stock Exchange—Curb Section.....	47
Over-the-Counter Markets.....	48
Transactions New York Stock Exchange.....	37
Transactions American Stock Exchange.....	37
Dow-Jones Stock and Bond Averages.....	37
National Quotation Industrial Stock Averages.....	37
SEC Index of Stock Prices.....	37

#### Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offerings.....	59
Redemption Calls and Sinking Fund Notices.....	50
Dividends Declared and Payable.....	15
Foreign Exchange Rates.....	50
Combined Condition Statement of Federal Reserve Banks.....	50
Condition Statement of Member Banks of Federal Reserve System.....	50
The Course of Bank Clearings.....	49
Capital Flotations for Month of September.....	3

amounted to \$45,402,788. Its bank loans stood at \$29,200,000 compared with \$69,600,000 at the date of the merger, leaving \$43,800,000 as the unused portion of the corporation's bank credit.

Mr. Romney pointed out that American Motors has six subsidiary companies whose financial statements are not consolidated with those of the parent company. Their net working capital was \$29,771,344 at Sept. 30, 1954 which brought the combined net working capital of American Motors and all subsidiaries to \$111,855,849. These subsidiaries are Refrigeration Discount Corp., Ramco, Inc., Nash Motors of Canada, Ltd., Kelvinator of Canada, Ltd., Nash-Kelvinator, Ltd., England, and Hudson Motors of Canada, Ltd.

A further loss will be incurred in the three months ending Dec. 31, 1954, which will be the first quarter of the 1955 fiscal year. Mr. Romney said. He explained that this is a period of model change-over for both Nash and Hudson and of moving Hudson car production from Detroit into American Motors plants at Kenosha and Milwaukee. Operations have been on a minimum basis as a result. He predicted that with automobile production now building up rapidly, such operations will shortly be at a highly efficient level. Rambler sales to dealers are now on a "sold out" basis beyond January, despite three increases over original production schedules, he said.

He also cited a strong upward trend in the sale of household and commercial appliances. Household appliance sales were up 9% in September, 22% in October and more than 50% in November over comparable months a year ago.—V. 180, p. 1761.

### American Radiator & Standard Sanitary Corp.—Sees Further Improvement in 1955—

The year 1954 will be a good year for this corporation, with net sales "slightly ahead of 1953 and profits about 11% ahead of 1953," Joseph A. Grazier, President, stated on Dec. 9.

"We expect that 1955 will be better, and, assuming continuation of favorable economic conditions, we look for substantial and progressive increases in our sales volume in the years immediately beyond 1955," he said.

The improvement in earnings in 1954, he noted, is due to a number of factors, including increased volume of more profitable items and improvement in production costs through better production scheduling and inventory planning.

Mr. Grazier expressed himself as "most optimistic" on the future. The corporation's budgets for 1955, he said, "are being set up on the basis that construction will exceed the very high levels attained in 1954."

Capital expenditures of American-Standard in 1955 "will be at least double" 1954 capital expenditures of about \$5,500,000, he continued. The corporation's capital program during the five years beginning with 1955 "will involve about \$60,000,000," Mr. Grazier said. "These expenditures will be divided about evenly between new facilities and modernization."

The air-conditioning field is one in which "American-Standard is moving toward substantially increased volume." With an expanded

line of products, American-Standard expects progressive increases in air-conditioning sales for the next few years, Mr. Grazier remarked.—V. 180, p. 2074.

### American Telephone & Telegraph Co.—Calls Debs.—

The company on Dec. 15 announced that it is calling for redemption on March 1, 1955 all of the then outstanding 15-year 2 3/4% convertible debentures, due Dec. 15, 1961.

They are being called at 103% of the principal amount and will be redeemed at the office of the Treasurer of the company, 195 Broadway, New York City. Accrued interest will be paid to the March 1, 1955 redemption date, but after that date interest will cease to accrue.

Holder of the debentures may convert them into shares of the company's capital stock until the close of business on March 1, 1955. On that date, the company points out, the right to convert these debentures into stock will expire. They are convertible at \$143.84 per share, by surrender of \$100 principal amount of debentures with all unmaturing coupons and payment of the balance of the price in cash. Adjustment of interest and dividends is made at the time of conversion. The conversion price is subject to adjustment as provided in the indenture.

As of Dec. 14, 1954, about \$43,800,000 principal amount of these debentures remained outstanding of the original issue of \$343,087,700.—V. 180, p. 1973.

### American Woolen Co., Inc.—Merger Terms Set—

Final terms of the proposed merger of this company, Robbins Mills Inc. and Textron Incorporated into a single textile company to be known as Textron American, Inc. were announced on Dec. 16.

Holder of American Woolen \$4 prior preference stock are to receive in exchange for each share, \$105 principal amount of 15-year 5% subordinated debentures. Each share of 7% preferred is to receive in exchange \$120 principal amount of the same debentures. Each share of common stock is to be exchanged for two shares of Textron American common stock.

Robbins Mills holders of 4 1/2% preferred stock are to receive, for each share, two shares of \$1.25 convertible preferred plus back dividends in cash. The common stock is to be exchanged on a share-for-share basis.

Textron Incorporated \$1.25 convertible preferred stock, 4% preferred stock, series A and B, and common stock are to be replaced by issues with similar terms.

The consolidated net worth of the proposed Textron American organization would be in excess of \$100,000,000, with a net working capital of more than \$50,000,000.

The principal officers are to be: Chairman of the Board, Royal Little; Chairman of the Executive Committee, Joseph B. Ely; President, Robert L. Huffines, Jr.—V. 180, p. 2185.

### Anglo-Iranian Oil Co., Ltd.—Changes Name—Capital Adjustment Plan Approved—

The stockholders on Dec. 16 unanimously approved a capital adjustment plan and a change in the company's name to the British Petroleum Co., Ltd.

The name change, the company said, reflects more closely its overall operations and its changed position with respect to the Iranian oil industry. Anglo-Iranian, once the sole concessionaire, in Iran, now has a 40% participation in the eight-company consortium set up to run the Iranian oil industry.

The company's main trademark, which in recent years has been incorporated in the titles of most of its subsidiary and associated marketing companies, remain "BP" as first adopted in 1921.

Under the capital adjustment plan, 80,550,000 ordinary shares of one pound par value will be distributed to present shareholders in the ratio of four new shares for each share now held. This will increase the company's outstanding stock to 100,687,500 shares from the present 20,137,500 shares. The company will transfer 80,550,000 pounds or \$225,000,000 at the official rate of exchange, from general reserve to its capital account.

Sir William Fraser, Chairman, told stockholders that payments receivable over a period of years under the current Iranian agreement of \$70,000,000 from Iran and \$599,200,000 from other consortium companies "will be utilized for further development of our business, and it is reasonable to expect that they together with depreciation provisions should go far towards meeting our future capital requirements."

Capital expenditures in 1953, he said, amounted to \$216,000,000 and in the current year are about \$154,000,000. "Principal capital project now in hand," he said "should shortly be completed and during the next year and for some time capital expenditures will, I expect, be on a smaller scale. It should therefore be possible in the future to distribute as dividends a larger proportion of the profits available."

He noted, however, that "profits depend upon conditions prevailing throughout the entire industry and that the oil industry is liable to severe fluctuations from time to time."

Profit margins this year, the Chairman said, are less than last year but with the increased quantity of sales "our earnings for 1954 will not greatly differ from those of 1953."—V. 180, p. 1429.

### Arcoa, Inc., Portland, Ore.—Registers With SEC—

This corporation filed a registration statement with the SEC on Dec. 13, 1954, covering \$5,000,000 of "U-Haul Fleet Owner Contracts." The contracts provide for the operation of fleets of automobile-type rental trailers in the U-Haul Trailer Rental System. The trailers are marketed under the name "U-Haul Co." and are leased to the public for local use and for one-way trips throughout the United States. The fleet owner receives 35% of the gross rental income from his trailers and pays certain trailer operation expenses. The excess of income over expenses is computed and paid to the fleet owner each month by Arcoa, Inc. The contracts, providing for the operation of trailer fleets estimated to cost not in excess of \$5,000,000, are being offered to any person, group of persons or corporation having the legal ownership of a fleet of 30 or more rental trailers each accompanied by a Universal Bumper Hitch meeting certain specifications. The contracts are being issued to increase the number of trailers available for rent in the system.—V. 178, p. 1049.

Arkansas Louisiana Gas Co.—New Control— See Cities Service Co. below—V. 180, p. 1869.

Baird Associates, Inc., Cambridge, Mass.—Stock Sold Privately—This corporation on Dec. 10 announced that 31,390 shares have been placed privately for investment at \$10.00 a share.

With this placement complete, capitalization of the company now totals 144,890 shares, according to Dr. Walter S. Baird, President. Baird Associates is a leading manufacturer of electronic medical equipment for industrial process control, medical and scientific research. It also performs military research and development in the fields of tracking, guidance and fire control.—V. 177, p. 1783.

(A. S.) Beck Shoe Corp.—Current Sales Up—

Table with 4 columns: Period End, Sales, 1954-4 Wks., 1953, 1954-43 Wks., 1953. Sales: \$3,323,313, \$3,263,120, \$39,722,580, \$40,522,701.

Beech Aircraft Corp.—Earned \$5.64 per Share—

The corporation on Dec. 14 announced that for its fiscal year ended Sept. 30, 1954, total sales amounted to \$78,033,435; that net income after taxes amounted to \$3,386,089; and that net earnings after taxes amounted to \$5.64 per share.

Referring to Beechcraft's present backlog of business, announced as approximately \$80,000,000 Mrs. O. A. Beech, President, stated: "During the 1954 fiscal year, dividend payments totaled \$1 per share in addition to a special dividend of 25 cents paid in mid-year, and thus there was restored the average earnings of Beech stock for the past several years. The 1955 fiscal year for Beech Aircraft is already off to a good start; we're busy producing and delivering on scheduled contracts which definitely reflect the general optimism which business and industry have for the year ahead."

"Today, considering our current backlog of military and commercial business, total sales for the present year may well exceed total sales for the past fiscal year. One of the important parts of the company's business is the manufacture of aircraft starting units for jet engines. These are portable, self-contained, high-performance, mobile generators powered by aircraft-type, air-cooled engines, and are designed to be transported by air if necessary. A recent contract was awarded to Beech Aircraft by the U. S. Air Force for additional MD-3 type generators totaling \$6,000,000. Beechcraft obtained this business as the result of superior engineering design, as evaluated by an official Air Force competition."

On Jan. 12 and 13 Beechcraft will present the new 1955 models of the eight-place twin-engine 215-miles-an-hour Super 18 Beechcraft, the six-place twin-engine 200-miles-an-hour Beechcraft Twin-Bonanza, and the four-place single-engine 164-miles-an-hour Beechcraft Bonanza.—V. 180, p. 1870.

Bell Aircraft Corp.—Stock Offered—A secondary distribution of 240,000 shares of common stock (\$1 par value) was made on Dec. 16 by an underwriting group headed by Eastman, Dillon & Co. It was oversubscribed and the books closed. Priced at \$22 per share, the stock offered represented a portion of the holdings of The Equity Corporation which will continue to own over 50% of the aircraft company's stock.

BUSINESS—One of the nation's leading producers of aircraft for civilian and military use, Bell Aircraft is a major factor in the field of helicopters and is also a leader in the fields of experimental high performance aircraft, guided missiles and rocket engines. It has developed and is presently constructing a plane combining the take-off and landing characteristics of a helicopter with the speed and range performance of the fixed wing aircraft. It is also furnishing the government with one of the largest production model helicopters ever made, the HSL, for anti-submarine service. In the experimental field, the Bell X-1A supersonic airplane has set two world's records for speed and altitude, reaching a speed of 1,650 miles per hour at an estimated altitude of more than 83,000 feet. To diversify its operations, the company earlier this year acquired the American Wheelabrator & Equipment Corporation, a leading manufacturer of abrasive blasting equipment.

EARNINGS—For the year 1953, consolidated net sales of the corporation totaled \$145,967,000 and net income amounted to \$3,465,000. For the first eight months of 1954, sales totaled \$119,345,000 and net income amounted to \$4,360,000. For the year 1954 the corporation paid \$1.25 per share in dividends on its common stock compared with \$1 per share in 1953.

DEBT AND CAPITALIZATION AT NOV. 15, 1954

Table with 3 columns: V-Loan agreement dated April 20, 1951, as amended; First mortgage 4 1/2% bonds due Dec. 1, 1961; Common stock (\$1 par value). Authorized: \$20,000,000, 2,500,000, 3,500,000 shs. Outstanding: \$6,500,000, 1,750,000, 2,590,692 shs.

\* Of the authorized shares, 60,000 shares are reserved for issuance to an officer under a restricted stock option agreement, which provides that the shares may be purchased under certain conditions at \$6.84375 a share, which is approximately 95% of the adjusted market price at date of grant. This option was exercisable on Sept. 7, 1951 (date of grant) and expires on Sept. 7, 1961.

There are also 40,600 shares of common stock reserved for issuance to certain eligible employees at prices to be determined by the board of directors pursuant to an Employees' Stock Purchase Plan, which expires on Dec. 31, 1961. The company has contracted with an eligible employee to sell to him, at \$3 a share, 1,200 shares at various dates to April 1, 1957.

UNDERWRITERS—The names of the several underwriters and the respective number of shares of common stock to be purchased by each are as follows:

Table with 3 columns: Shares, Underwriter, Shares. Includes Eastman, Dillon & Co., A. C. Allen & Co., Inc., Athurs, Lestrang & Co., etc.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with 4 columns: Period End, 1954-Month, 1953, 1954-10 Mos., 1953. Operating revenues: 23,627,904, 22,479,112, 226,926,643, 216,408,383.

Bishop Oil Co.—3% Stock Dividend—

The directors on Dec. 9 declared a 3% share dividend payable in additional shares of the capital stock (par \$2) at the rate of one additional share for each 33 1/3 shares of outstanding capital stock,

payable on or about Dec. 30, 1954, to shareholders of record Dec. 21, 1954. No fractional share shall be issued in connection with the payment of the share dividend but in lieu thereof there will be paid to each shareholder who would otherwise be entitled to a fractional share, a sum in cash equal to the fair market value of such fractional share on the record date.

As a result of the share dividend, the total capital stock outstanding will be increased from 372,221 shares to approximately 383,129 shares (par \$2). Since the share dividend is declared out of earned surplus, for each additional share an amount equal to \$2, the par value, will be transferred from earned surplus to stated capital and an amount equal to approximately \$114,534 will be transferred from earned surplus to capital surplus. An aggregate of approximately \$136,350 will therefore be transferred from earned surplus, of which \$21,816 will be transferred to stated capital and \$114,534 to capital surplus. The aggregate cash payments in lieu of fractional shares, approximately \$3,233 will also be charged to earned surplus.—V. 180, p. 622.

Blue Mountain Uranium Mines, Inc.—Stock Offered—Teller & Co., Jersey City, N. J., on Dec. 9 offered publicly "as a speculation" an issue of 2,000,000 shares of common stock (par one cent) at 15 cents per share.

PROCEEDS—The purpose of the present offering is to secure financing to carry on further exploratory work on the company's properties to the extent that funds are available, to conduct preliminary development and mining operations in areas judged suitable by the results of such exploratory work.

Teller & Co. has loaned the company \$25,000 to be repaid out of the proceeds of this issue.

BUSINESS—Company was incorporated in Delaware on Aug. 11, 1954. It is duly qualified to do business in the State of Colorado. Its principal office is located at 230 North Third Street, Grand Junction, Colo.

The business of the company is the exploration, development and operation of uranium mining properties. The company is in the exploratory stage.

The company holds under assignment of mining lease, 76 unpatented contiguous lode mining claims in San Juan County, Utah, containing 1,520 acres, more or less, subject to a 12 1/2% royalty.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Common stock (par one cent), Authorized, Outstanding. Authorized: 20,000,000 shs. Outstanding: 3,000,000 shs.

Bond Stores, Inc.—November Sales Higher—

Table with 4 columns: Period End, 1954-Month, 1953, 1954-11 Mos., 1953. Sales: \$10,608,771, \$8,609,591, \$71,298,422, \$74,068,536.

Borg-Warner Corp.—Stock Split Voted—

A 3-to-1 split of the common stock was voted Dec. 10 at a special meeting of shareholders.

In connection with the split, the shareholders approved a proposal to increase the authorized common shares from 3,000,000 shares (par \$5 each) to 12,000,000 such shares. Certificates for the additional shares will be mailed on Jan. 12 to holders of record at the close of Jan. 3, the date upon which the reclassification of shares become effective.

Roy C. Ingersoll, President, recently announced that, if the 3-to-1 stock split were to be approved, he would recommend to the board of directors that, conditions permitting, commencing in 1955 a quarterly dividend of 42 1/2¢ be declared on each share of common stock then outstanding.—V. 180, p. 1534.

Braniff Airways, Inc.—Reports Improvement—Declares Dividend—

A net income of \$3,500,000, after taxes, was earned in the first 11 months of 1954, Chas. E. Beard, President, announced on Dec. 13. He pointed out that this contrasted to a \$72,000 loss in the corresponding period of 1953.

Mr. Beard said that the company's 11 months operating statement, with November estimated, showed operating earnings, before capital gains or taxes, of \$5,150,000, an improvement over the same period in 1953 of nearly \$6,500,000.

A dividend of 50 cents per share on the outstanding stock was declared by the directors, payable on Dec. 30, 1954 to stockholders of record Dec. 23, 1954. Mr. Beard pointed out that the dividend was declared after consideration of not only current but projected future earnings of the company. Earnings per share in the 11 months of 1954 were \$2.74 and shareholder equity has increased about 20%.

Mr. Beard added that \$1,687,000 of the net income after taxes resulted from the sale of surplus equipment. He also noted that while mail revenues increased \$1,787,000, non-mail revenues were increased \$3,947,000, the increase being primarily in passenger revenues. He attributed the passenger revenue gains to continued excellent employee performance resulting in a high degree of on-time operation and outstanding customer service.

A reduction in controllable expenses of \$1,087,000 was also achieved by the company during the 11-month period. Costs such as insurance, payroll taxes and depreciation increased \$384,000, resulting in a net saving of \$703,000, notwithstanding an increase of more than fifty-five million revenue passenger miles operated.

During the 11-month period of 1954, Braniff operated 561,195,000 revenue passenger miles over its 18,942-mile routes throughout the Middle West from Minnesota to the Gulf of Mexico and eight Latin American countries as far south as Rio de Janeiro and Buenos Aires.—V. 179, p. 390.

British Petroleum Co., Ltd.—New Name—

See Anglo-Iranian Oil Co., Ltd. above.

Brush Electronics Co.—Two New Products—

Two new type Digital Decade Counters, each available in three variations, for use wherever high-speed electronic counting is required are announced by this company.

Both types employ the printed circuit principle, thereby permitting maximum ventilation, lower operating temperature, and longer life. The type "A" group has decades with a staircase output of voltage proportional to the count. This enables the output of the decades to be recorded on a Brush Direct Writing Oscillograph.

The type "B" group has decades with a four-line-coded output which can be used to operate mechanical printers.—V. 180, p. 2290.

Budget Finance Plan (Calif.)—Adds New Office—

Opening of a new office at Moses Lake, Wash., was announced jointly by Charles S. Offer, President, and Albert Behrstock, Chairman of the Board.

The new office has been established to serve the rapidly growing Inland Empire area whose tremendous growth since the end of World War II can be attributed to such factors as the Grand Coulee Reclamation Project and Hanford Atomic Energy Plant as well as the constant flow of new aircraft and other industry into the area.—V. 180, p. 998.

Bush Terminal Co.—New Mortgage Approved—

The stockholders on Nov. 29 approved a proposal to mortgage the company's property to secure a \$7,000,000 4 1/2% bond issue which will refund an existing issue on Jan. 1, 1955.—V. 179, p. 1610.

Bush Terminal Buildings Co.—Partial Redemption—

There have been called for redemption on Jan. 17, 1955, \$244,000 principal amount of first mortgage 50-year sinking fund gold bonds due April 1, 1960. Payment, at 105% of the principal amount plus accrued interest to the redemption date, will be made at the office of the trustee, Irving Trust Co., New York, N. Y.—V. 180, p. 2074.

California Modular Homes, Inc., East Del Paso Heights Calif.—Files With SEC—

The corporation on Dec. 9 filed a letter of notification with the SEC covering 196,000 shares of common stock to be offered at \$1 per share through United Capital Co., Reno, Nev. The net proceeds are to be used to make additions to plant and equipment, and for working capital and other general corporate purposes.

California Water & Telephone Co.—Financing Approved—

The company has received the approval of the California P. U. Commission to issue \$3,000,000 of first mortgage bonds, 3 3/4% series, due 1977. The issue, designated the 14th supplemental indenture, will be sold to John Hancock Mutual Life Insurance Co. and Continental Assurance Co.

The proceeds will finance 1955 construction in Riverside, San Bernardino and Los Angeles Counties, Calif.—V. 180, p. 2186.

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: October, 1954, 1953, 1952. Gross from railway: \$223,192, \$237,487, \$248,785. Net from railway: 128, 45,768, 2,877. Net ry. oper. income: \$76,930, \$130,979, \$68,744.

Corrected figures. \*Deficit.—V. 180, p. 2290.

Canadian Utilities, Ltd.—Bonds Placed Privately—The company has placed privately with insurance firms an issue of \$4,000,000 first mortgage 4 1/4% sinking fund bonds due 1979.—V. 163, p. 775.

Cavitron Corp.—Offering Oversubscribed—The recent public offering of 10,000 shares of \$1.50 sinking fund preferred stock (par \$25) and 20,000 shares of common stock, in units of one share of preferred and two shares of common stock at \$27 per unit, was quickly completed, all of said shares having been sold. For details of offering, see V. 180, p. 2393.

Central Ohio Light & Power Co.—Proposed Merger—

The Securities and Exchange Commission on Dec. 15 announced its approval under Section 11(e) of the Holding Company Act providing for the merger of this company into Ohio Power Co. Both companies are subsidiaries of American Gas & Electric Co., a holding company. Ohio Power, which will be the continuing company, is the principal company in the American Gas system operating in Ohio. Central Ohio, a smaller company, operates in two areas serving Wooster and Findlay, Ohio, respectively, an surrounding territory. It became a subsidiary in the American Gas system in 1951 when most of its common stock was acquired through an exchange offer of American Gas stock. Central Ohio's facilities have since been fully interconnected with those of Ohio Power.

Under the plan, Ohio Power would acquire the assets and assume the liabilities of Central Ohio, including the latter's 2 1/2% mortgage bonds and its bank loans. Central Ohio's common stock is owned about 99% by American Gas with less than 1,500 shares owned by the public. The plan provides that the public holders of the common stock would be paid \$50 per share in cash upon surrender of their shares on or before Dec. 31, 1959. Thereafter any unclaimed cash would be the property of Ohio Power. The Central Ohio common stock owned by American Gas would be extinguished and cancelled. All of the property of Central Ohio will be vested in Ohio Power.

The Commission found the merger proposal "necessary" to effectuate the provisions of Section 11(b) of the Holding Company Act and fair and equitable to security holders affected. Its consummation is subject to approval by a U. S. District Court; and the Commission recently made application for such approval to the United States District Court in Toledo, Ohio.—V. 180, p. 998.

Century Uranium Corp. (Del.)—Stock Sold—James Anthony Securities Corp., New York, on Dec. 6 offered publicly 300,000 shares of common stock (par five cents) at \$1 per share "as a speculation." The offering has been completed, it was announced on Dec. 10.

PROCEEDS—The net proceeds are to be used to make payments due mining leases; for exploration work; and for working capital and general corporate purposes.

BUSINESS—Corporation was organized in Delaware on April 1, 1954 to engage in the business of exploring for and developing uranium and vanadium ore deposits. The corporation's executive offices are at 712 Gulf States Building, Dallas, Texas and it is qualified to do business in the States of Utah and Colorado.

The corporation has not as yet engaged in any business except acquire mining leases on claims described below. The corporation is the sub-lessee of 235 mining claims located in Elk Ridge, an organized mining district, County of San Juan State of Utah (covering approximately 4,798 acres). In addition the corporation also subleased in the same area 49 claims.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Common stock (par five cents), Authorized, Outstanding. Authorized: 3,000,000 shs. Outstanding: 700,000 shs.

—V. 180, p. 1974.

Cities Service Co.—Sells Arkla Stock Holdings—

The Securities and Exchange Commission on Dec. 14 announced its issuance of a decision approving the sale by this company, to W. Stephens Investment Co., Inc., Little Rock, Ark., of Cities' stock interest in Arkansas Louisiana Gas Co. (Arkla), of Shreveport, La.

Cities' holdings consist of 1,958,189 shares (51.5%) of the \$5 par common stock of Arkla, which it has agreed to sell to Stephens Investment Co. for \$24,477,382.50, or \$12.50 per share, plus a dividend adjustment of \$2,632.45 per day from Oct. 1, 1954, to the closing date of the agreement. Contemporaneously with the sale of the Arkla stock by Cities, Arkla proposes to sell for \$13,000,000 and Gas Advisers, Inc. proposes to reacquire 130 shares of the \$100 par capital stock of Advisers held by Arkla, whereupon the existing service contract between Arkla and Advisers, the service company for the Cities system, will be terminated. Cities proposes to invest \$10,000,000 of the proceeds Cities Service Refining Corp. and the balance in Empire Gas & Electric Co. both wholly-owned non-utility subsidiaries. Its request for approval of the sale of the Arkla stock from competitive bidding was granted by the Commission.

In connection with its purchase of the Arkla stock, Stephens Investment Co. proposes to make an offer to all other holders of Arkla stock to purchase, at \$12.50 per share, all shares of such stock desired for sale by such stockholders, pursuant to such offer, within 15 days after the date of Commission approval of the sale of Cities' holdings.

Acquisition of the Arkla stock by Stephens Investment Co. will make it a holding company; but it was granted exemption from registration as a holding company since it would be only temporarily a holding company. It proposes to distribute, by means of a public offering, the Arkla stock being acquired, whereupon it would cease to be a holding company. However, prior to such distribution, it proposes to cause Arkla to transfer to a new company, to be organized, exchange for the capital stock of such new company, Arkla's natural gas and oil production-extraction properties, (together with

(Continued on page 8)

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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 1954

Total corporate financing in September last, aggregated \$396,168,712 as against the much smaller sum of \$401,577,654 in August. For the month of September, a year ago, over-all corporate emissions fell short of the current total by \$161,895,926.

New capital funds in September of this year amounted to \$611,231,067 or 68.20% of the month's gross dollar volume, while refunding operations comprised \$284,937,45 or 31.80%.

Long-term bond and note financing in September constituted the greater portion of the month's undertakings at \$793,392,400 or 88.53% of the gross volume, while short-term bond and note issues played a minor role at \$50,000 or 0.06%.

Stock placements in September dropped below the level of August at \$102,226,312 or 11.41% of the month's over-all volume. The like figure in August stood at \$129,745,554 or 32.24% of that month's total dollar volume.

Common stock offerings in September were made up of 39 issues, totaling \$44,768,288 or 5.00% of the month's aggregate total, while preferred stocks were represented by only 18 issues, but their total was greater at \$57,458,24 or 6.41% of all stock emissions.

A comparison of the various categories set forth each month in our five-year table on a subsequent page discloses the fact that public utility financing, following its usual pattern surpassed all others with respect to gross dollar volume by totaling \$529,109,108 or 59.04% of September's aggregate total. This was followed by the railroads which amounted to \$130,700,000 or 14.59%; other industrial and manufacturing, \$109,915,548 or 12.26%; miscellaneous, \$92,977,644 or 10.37%; oil, \$27,599,000 or 0.8%; iron, steel, coal, copper, etc., \$5,267,412 or 0.59%; and land, buildings, etc., \$600,000 or 0.07%.

Among the larger offerings placed in the domestic market during September last, was the \$250,000,000 issue of American Telephone & Telegraph Co. 3 3/4% 30-year debentures, due Sept. 15, 1984. This was the largest utility issue ever brought to market under competitive bidding. Next in order of size was the \$65,000,000 placement of Tennessee Gas Transmission Co. 4 1/4% debentures, due Sept. 1, 1974 followed by the \$60,000,000 offering of Illinois Central RR. 3 3/8% 1st mtg. bonds, series H, due Sept. 15, 1989; \$55,000,000 Southern Bell Telephone & Telegraph Co. 3 3/8% 35-year debentures, due Sept. 1, 1989; the Northern Pacific Ry. 4% collateral trust bonds, due Oct. 1, 1984, in the amount of \$52,000,000; \$50,000,000 C. I. T. Financial Corp. 3 3/8% promissory notes, due Aug. 1, 1969; the Electric Auto-Lite Co. 3 3/4% promissory notes, due Sept. 1, 1969, totaling \$35,000,000; Commercial Credit Co. 3 3/8% junior subordinated notes, due Sept. 15,

Below we present a tabulation of figures since January, 1952, showing the different monthly amounts of corporate financing. Further revisions in the 1954 and 1953 figures may be necessary, particularly as additional private financing is brought to light.

	1954			1953			1952		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	466,249,711	20,439,521	486,689,232	560,772,709	16,141,452	576,914,161	543,724,952	9,548,200	553,273,152
February	314,624,478	15,372,739	329,997,217	641,307,965	25,159,845	666,467,810	365,724,376	75,851,400	441,575,776
March	521,025,292	70,653,000	591,678,292	521,319,354	5,999,485	527,318,839	825,109,085	13,357,925	838,467,010
First quarter	1,301,897,481	106,465,260	1,408,362,741	1,723,400,028	47,300,782	1,770,700,810	1,734,558,413	98,757,525	1,833,315,938
April	502,084,724	112,141,200	614,225,924	614,765,864	10,540,950	625,306,814	748,507,085	39,854,250	788,361,335
May	536,888,359	180,014,200	716,902,559	624,958,430	15,677,234	640,635,664	776,722,925	150,613,000	927,335,925
June	891,217,851	96,140,649	987,358,500	1,077,183,330	37,112,169	1,114,301,499	717,255,364	6,727,000	723,982,364
Second quarter	1,930,190,934	388,296,049	2,318,486,983	2,316,913,624	63,330,353	2,380,243,977	2,242,485,374	197,194,250	2,439,679,624
Six months	3,232,090,415	494,761,309	3,726,851,724	4,040,313,652	110,631,135	4,150,944,787	3,977,043,787	296,951,775	4,273,995,562
July	732,106,517	395,517,758	1,127,624,275	608,576,955	10,724,440	619,301,395	1,153,242,203	49,789,700	1,203,031,903
August	326,002,854	75,574,200	401,577,054	239,168,027	2,773,203	241,941,230	203,265,164	153,190,133	356,455,297
September	611,231,067	284,937,645	896,168,712	732,407,786	1,865,000	734,272,786	418,435,408	71,897,483	490,332,891
Third quarter	1,669,340,438	756,029,603	2,425,370,041	1,580,152,768	15,362,643	1,595,515,411	1,774,942,775	274,877,316	2,049,820,091
Nine months	4,901,430,853	1,250,790,912	6,152,221,765	5,620,466,420	125,993,778	5,746,460,198	5,751,986,562	570,829,091	6,322,815,653
October				424,210,586	6,664,020	430,874,606	857,475,665	82,957,165	940,432,830
November				437,537,199	28,773,944	466,311,143	474,482,187	89,650,200	564,132,387
December				1,387,695,944	36,483,000	1,424,178,944	786,271,197	44,200,333	830,471,530
Fourth quarter				2,249,443,739	71,920,964	2,321,364,703	2,118,229,049	216,807,698	2,335,036,747
12 months				7,869,910,159	197,914,742	8,067,824,901	7,870,215,611	787,636,789	8,657,852,400

**Treasury Financing in September**  
Secretary Humphrey announced on Sept. 20 that on Sept. 23, the Treasury would offer for cash subscription, \$4,000,000,000 of 1 1/2% Treasury Notes to be dated Oct. 4, 1954, and to mature May 15, 1957. The books were open for only one day. The results of this offering will appear in these columns next month.  
The Treasury Department Aug. 12 issued the official notice of call for redemption on Dec. 15, 1954, of the 2% Treasury Bonds of 1951-55, dated Dec. 15, 1941, due Dec. 15, 1955. There are now outstanding \$510,411,450 of these bonds.  
The Treasury Department in September, outside of the above, confined its operations to the sale of Treasury Bills, Savings Bonds and Depository Bonds.

1969, aggregating \$25,000,000; \$25,000,000 Puget Sound Power & Light Co. 3 1/2% first mortgage bonds, due 1984 and the \$25,000,000 Standard Oil Co. (Indiana) 3% debentures, due Sept. 1, 1979.

Private offerings in September were 27 in number and totaled \$226,205,500 or 25.24% of that month's grand total of all corporate financing. In the previous month, that is August last, the total was \$122,775,000 made up of 30 issues and represented 30.57% of that month's gross dollar volume. For the month of September, a year ago, private financing comprised 36 issues amounting to \$232,799,375 or 31.70% of that period's total volume.

Corporate issues placed privately in the first nine months of 1954 follow:

	No. of Issues	Total Amount	% of Total
January	22	\$97,546,521	20.04
February	23	91,787,500	27.81
March	34	183,020,000	30.93
April	26	222,675,000	36.25
May	32	127,706,872	17.81
June	52	385,175,500	39.01
July	43	382,383,750	33.91
August	30	122,775,000	30.57
September	27	226,205,500	25.24

Municipal financing in September amounted to \$650,226,690, of which \$635,756,490 represented new capital and the remainder, \$14,470,200, refunding operations. The total for August last, at \$296,405,040 constituted the next smallest dollar volume for any month thus far this year, while June had the largest dollar volume at \$851,860,950. A comparison of the current month's total with that for August last, reveals a sharp increase of \$353,821,650. For September, 1953, the total amounted to \$463,945,200 and for the like period in 1952 a smaller sum at \$439,376,335.

Two major issues, that is as to size, to come upon the market in September included the \$160,000,000 offering of the Kansas Turnpike Authority and \$135,935,000 Local Housing Authorities bonds.

Total municipal financing for the first nine months of 1954 is set forth below:

	New	Refunding	Total
January	\$393,416,930	\$4,139,700	\$397,556,630
February	397,942,807	1,893,703	399,836,510
March	556,980,762	7,433,840	564,414,602
April	730,465,204	3,119,600	733,584,804
May	751,422,742	34,490,678	785,913,420
June	825,690,750	26,170,200	851,860,950
July	282,495,600	1,986,500	284,482,100
August	278,934,750	17,470,290	296,405,040
September	635,756,490	14,470,200	650,226,690
Total	\$4,853,106,035	\$111,174,711	\$4,964,280,746

There were no offerings on the part of the United States Possessions, Canada, its provinces or municipalities placed in the domestic market during September.

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %	
July 29	Aug 5	91-days	2,448,454,000	1,500,639,000	99.799	*0.797	
Aug 5	Aug 12	92-days	2,427,772,000	1,500,754,000	99.772	+*0.892	
Aug 12	Aug 19	91-days	2,353,757,000	1,501,100,000	99.773	+*0.898	
Aug 19	Aug 26	92-days	2,295,504,000	1,500,751,000	99.749	+*0.983	
July 21	Aug 27 mos.	20 dys.	3,733,710,000	3,733,710,000	100	1	
July 30	Aug 15	1 year	1,004,926,000	1,004,926,000	100	1 1/2	
July 30	Aug 15	1 year	2,553,549,000	2,553,549,000	100	1 1/2	
July 30	Aug 15	6 1/4 years	1,728,164,000	1,728,164,000	100	2 1/2	
July 30	Aug 15	6 1/4 years	2,079,976,000	2,079,976,000	100	2 1/2	
Aug 1-31	Aug 1	9 1/2 yrs.	546,415,753	546,415,753	a	a	
Aug 1-31	Aug 1	12 years	4,407,000	4,407,000	100	2	
Aug 1-31	Aug 1	2 years	-----	-----	-----	100	c

Total for August 17,654,391,753

Aug 26	Sept 2	91-days	2,347,486,000	1,500,636,000	99.742	*1.023	
Aug 31	Sept 9	91-days	2,242,097,000	1,501,457,000	99.743	+*1.016	
Sept 9	Sept 16	91-days	2,460,361,000	1,500,043,000	99.741	+*1.024	
Sept 16	Sept 23	91-days	2,240,629,000	1,500,201,000	99.751	+*0.986	
Sept 23	Sept 30	91-days	2,141,276,000	1,501,773,000	99.751	+*0.984	
Sept 1-30	Sept 1	9 1/2 yrs.	463,766,375	463,766,375	a	a	
Sept 1-30	Sept 1	12 yrs.	3,086,000	3,086,000	100	2	
Sept 1-30	Sept 1	2 years	-----	-----	-----	100	c

Total for September 7,970,962,375

Total for nine months 104,043,413,386

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

SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity. Higher rate achieved by shortening the maturity of the Series E Bond from 10 years to 9 years, 8 months. Interest starts accruing at the end of six 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 replaced Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.50% for G Bonds. Intermediated yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$200,000.

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

Sale of Treasury notes of Series A 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%. Sale of Treasury notes of Series "C" began on Oct. 1, 1953, and are sold at par and accrued interest to the 15th of the month and if held to maturity or two years, interest approximates \$2.20 per month for each \$1,000 note. The sale of Series C Treasury Savings notes was suspended on Oct. 23, 1953. For previous data on Treasury notes, see footnote on page 1470, Oct. 19, 1953, "Chronicle."

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Total for six months 70,400,608,567 62,461,395,000 7,939,213,567				
July 1	91-day Treas. bills	1,500,516,000	1,500,516,000	-----
July 8	91-day Treas. bills	1,500,251,000	1,499,953,000	298,000
July 15	91-day Treas. bills	1,500,255,000	1,500,255,000	-----
July 22	91-day Treas. bills	1,500,623,000	1,500,452,000	171,000
July 29	91-day Treas. bills	1,500,400,000	1,500,400,000	-----
July 1	U. S. savings bonds	507,602,191	-----	507,602,191
July	Depository bonds	7,803,500	-----	7,803,500
July 1	Tax antic'n notes	-----	-----	-----
Total for July 8,017,450,691 7,501,576,000 515,874,691				
Aug 5	91-day Treas. bills	1,500,639,000	1,500,639,000	-----
Aug 12	92-day Treas. bills	1,500,754,000	1,500,754,000	-----
Aug 19	91-day Treas. bills	1,501,100,000	1,501,100,000	-----
Aug 26	92-day Treas. bills	1,500,751,000	1,500,751,000	-----
Aug 2	Ctfs. of Indeb'tness	3,733,710,000	-----	3,733,710,000
Aug 15	Ctfs. of Indeb'tness	1,004,926,000	1,004,926,000	-----
Aug 15	Ctfs. of Indeb'tness	2,553,549,000	2,553,549,000	-----
Aug 15	Treas. bonds	1,728,164,000	1,728,164,000	-----
Aug 15	Treas. bonds	2,079,976,000	2,079,976,000	-----
Aug 1	U. S. savings bonds	546,415,753	-----	546,415,753
August	Depository bonds	4,407,000	-----	4,407,000
Aug 1	Tax antic'n notes	-----	-----	-----
Total for August 17,654,391,753 13,369,859,000 4,284,532,753				
Sept 2	91-days Treas. bills	1,500,636,000	1,500,502,000	134,000
Sept 9	91-days Treas. bills	1,501,457,000	1,500,190,000	1,267,000
Sept 16	91-days Treas. bills	1,500,043,000	1,500,043,000	-----
Sept 23	91-days Treas. bills	1,500,201,000	1,500,201,000	-----
Sept 30	91-days Treas. bills	1,501,773,000	1,500,616,000	1,157,000
Sept 1	U. S. savings bonds	463,766,375	-----	463,766,375
Sept	Depository bonds	3,086,000	-----	3,086,000
Sept 1	Tax antic'n notes	-----	-----	-----
Total for September 7,970,962,375 7,501,552,000 469,410,375				
Total for nine months 104,043,413,				

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

	1954			1953			1952			1951			1950		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Corporate</b>															
Domestic															
Long-term bonds and notes	520,439,400	272,953,000	793,392,400	624,834,375	1,855,000	626,739,375	341,082,250	70,619,550	411,701,800	371,146,000	13,560,000	384,706,000	244,835,000	20,630,000	265,465,000
Short-term	550,000	370,000	920,000	23,950,000	480,000	24,430,000	480,000	1,290,000	1,770,000	1,290,000	30,775,200	30,775,200	30,775,200	30,775,200	30,775,200
Preferred stocks	47,473,719	9,778,645	57,252,364	43,914,400	34,407,350	78,321,750	33,129,417	30,739,800	63,869,217	34,407,350	6,175,000	40,584,350	30,875,200	36,914,860	67,499,210
Common stocks	42,762,288	2,008,000	44,770,288	39,519,011	39,519,011	79,038,022	39,233,741	25,617,412	64,851,153	25,617,412	20,533,784	46,151,196	20,533,784	20,533,784	20,533,784
<b>Canadian</b>															
Long-term bonds and notes							6,500,000		6,500,000						
Short-term															
Preferred stocks							2,000,000		2,000,000						
Common stocks															
<b>Other foreign</b>															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
<b>Total corporate</b>	611,231,067	284,937,645	896,168,712	732,407,788	1,865,000	734,272,788	418,435,408	71,897,483	490,332,891	428,793,272	19,735,000	448,528,272	315,393,984	20,630,000	336,023,984
<b>International Bank</b>															
Canadian Government							70,000,000		70,000,000						
Other foreign government															
Farm Loan and Govt. agencies															
*Municipal—States, cities, &c.	64,000,000	95,870,000	159,870,000	98,500,000	93,945,000	192,445,000	40,000,000	170,150,000	210,150,000	145,000,000	183,160,000	338,160,000	145,000,000	338,160,000	
United States Possessions	635,756,490	14,470,200	650,226,690	461,798,200	2,147,000	463,945,200	436,980,735	2,395,600	439,376,335	264,730,210	4,185,000	268,915,210	272,087,205	6,432,000	278,519,205
<b>Grand total</b>	1,310,987,557	395,277,845	1,706,265,402	1,370,655,986	97,957,000	1,468,612,986	855,416,143	153,738,083	1,009,154,226	883,523,482	194,070,000	1,077,593,482	732,481,189	236,722,000	969,203,189

\*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

	1954			1953			1952			1951			1950		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>MONTH OF SEPTEMBER</b>															
<b>Long-Term Bonds and Notes</b>															
Railroads	6,068,000	124,532,000	130,600,000	12,390,000	540,000	12,930,000	11,872,000	641,000	12,513,000	33,320,000	1,400,000	34,720,000	20,250,000	3,280,000	23,530,000
Public utilities	396,894,000	68,536,000	465,430,000	300,185,000	5,000,000	305,185,000	151,195,000	7,500,000	158,695,000	215,436,000	1,400,000	216,836,000	133,520,000	3,280,000	136,800,000
Iron, steel, coal, copper, etc.	790,000		790,000	3,209,375		3,209,375									
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	50,765,000	32,285,000	83,050,000	59,025,000	1,125,000	60,150,000	57,509,400	36,190,400	93,699,800	106,340,000	12,060,000	118,400,000	53,450,000	12,360,000	65,800,000
Oil	25,299,000		25,299,000	4,225,000		4,225,000	46,770,000		46,770,000	3,000,000		3,000,000	43,100,000		43,100,000
Land, buildings, etc.	600,000		600,000	400,000		400,000	5,775,000		5,775,000	2,350,000		2,350,000	10,875,000		10,875,000
Shipping															
Investment trusts, trading, holding, etc.	46,023,400	47,500,000	93,523,400	240,440,000		240,440,000	35,000,000		35,000,000	10,700,000		10,700,000	13,640,000		13,640,000
Miscellaneous	520,439,400	272,953,000	793,392,400	624,874,375	1,865,000	626,739,375	347,592,250	70,619,550	418,211,800	371,146,000	13,560,000	384,706,000	244,835,000	20,630,000	265,465,000
<b>Total</b>	520,439,400	272,953,000	793,392,400	624,874,375	1,865,000	626,739,375	347,592,250	70,619,550	418,211,800	371,146,000	13,560,000	384,706,000	244,835,000	20,630,000	265,465,000
<b>Short-Term Bonds and Notes</b>															
Railroads															
Public utilities															
Iron, steel, coal, copper, etc.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	300,000		300,000	500,000		500,000	100,000		100,000	1,000,000		1,000,000			
Oil															
Land, buildings, etc.															
Rubber															
Shipping															
Investment trusts, trading, holding, etc.	250,000		250,000	23,450,000		23,450,000	380,000		380,000	290,000		290,000			
Miscellaneous															
<b>Total</b>	550,000		550,000	23,950,000		23,950,000	480,000		480,000	1,290,000		1,290,000			
<b>Stocks</b>															
Railroads	59,390,953	4,288,145	63,679,098	67,941,685		67,941,685	51,110,908		51,110,908	11,919,050		11,919,050	28,044,032		28,044,032
Public utilities	4,477,412		4,477,412	466,000		466,000	664,019		664,019	566,250		566,250	3,551,173		3,551,173
Iron, steel, coal, copper, etc.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	19,169,048	7,696,500	26,865,548	11,474,090		11,474,090	10,738,715	850,000	11,588,715	27,517,003	6,175,000	33,692,003	4,826,975		4,826,975
Oil	2,000,000		2,000,000	861,000		861,000	4,159,200		4,159,200	11,125,000		11,125,000	19,380,600		19,380,600
Land, buildings, etc.															
Rubber															
Shipping															
Investment trusts, trading, holding, etc.	5,204,244		5,204,244	1,000,000		1,000,000	3,390,316	427,933	3,818,249	5,239,969		5,239,969	17,956,900		17,956,900
Miscellaneous	90,241,667	11,984,645	102,226,312	83,583,411		83,583,411	70,363,158	1,277,933	71,641,091	56,357,272		56,357,272	70,558,984		70,558,984
<b>Total</b>	90,241,667	11,984,645	102,226,312	83,583,411		83,583,411	70,363,158	1,277,933	71,641,091	56,357,272		56,357,272	70,558,984		70,558,984
<b>Totals</b>															
Railroads	6,068,000	124,532,000	130,600,000	12,390,000	540,000	12,930,000	11,872,000	641,000	12,513,000	33,320,000	1,400,000	34,720,000	20,250,000	3,280,000	23,530,000
Public utilities	456,284,963	72,824,145	529,109,108	368,136,685	5,465,000	373,601,685	201,664,908	7,500,000	209,164,908	227,355,050	1,400,000	228,755,050	168,564,032	3,280,000	171,844,032
Iron, steel, coal, copper, etc.	5,267,412		5,267,412	3,209,375		3,209,375	27,664,019		27,664,019	566,250		566,250	3,551,173		3,551,173
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	69,934,048	39,881,500	109,815,548	70,499,090	1,125,000	71,624,090	68,348,115	37,040,400	105,388,515	133,857,003	18,235,000	152,092,003	58,076,975	12,360,000	70,456,975
Oil	27,599,000		27,599,000	5,386,000		5,386,000	50,929,200		50,929,200	14,125,000		14,125,000	49,480,600		49,480,600
Land, buildings, etc.	600,000		600,000	400,000		400,000	6,075,000		6,075,000	3,350,000		3,350,000	10,875,000		10,875,000
Rubber															
Shipping															
Investment trusts, trading, holding, etc.	46,477,644	47,500,000	93,977,644	1,000,000		1,									

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

	1954			1953			1952			1951			1950		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Corporate</b>															
Domestic—															
Long-term bonds and notes	3,433,564,792	1,113,202,379	4,546,767,171	4,274,457,820	114,986,615	4,389,444,435	4,767,419,311	541,176,808	5,308,596,119	2,227,693,070	1,014,013,430	3,241,706,500	2,227,693,070	1,014,013,430	3,241,706,500
Short-term	110,450,000	110,450,000	220,900,000	200,357,000	201,250	200,558,250	38,240,350	1,900,000	39,140,350	3,096,000	106,111,100	109,207,100	3,096,000	106,111,100	109,207,100
Preferred stocks	520,232,140	128,999,185	649,231,325	363,932,453	7,675,430	371,607,883	455,430,863	16,769,583	472,370,446	330,014,423	30,527,583	360,542,006	330,014,423	30,527,583	360,542,006
Common stocks	671,629,421	7,944,348	679,573,769	818,591,004	3,160,483	821,751,487	904,995,023	5,056,200	909,991,223	679,636,233	5,700,550	685,336,783	679,636,233	5,700,550	685,336,783
<b>Canadian</b>															
Long-term bonds and notes	73,725,000	685,000	74,410,000	26,600,000	---	26,600,000	128,500,000	---	128,500,000	2,500,000	---	2,500,000	19,545,450	---	19,545,450
Short-term	550,000	---	550,000	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	91,279,500	---	91,279,500	62,921,821	---	62,921,821	24,360,000	---	24,360,000	6,744,750	---	6,744,750	24,364,790	---	24,364,790
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Other foreign</b>															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total corporate</b>	4,901,430,853	1,250,790,912	6,152,221,765	5,620,466,420	125,993,778	5,746,460,198	5,751,986,582	570,829,091	6,322,815,673	4,476,759,812	3,872,664,445	8,354,424,257	3,265,835,553	1,110,630,075	4,376,466,628
<b>International Bank</b>	98,000,000	---	98,000,000	70,000,000	---	70,000,000	50,000,000	---	50,000,000	150,000,000	---	150,000,000	100,000,000	---	100,000,000
<b>Canadian Government</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Other foreign and Govt. agencies</b>	359,735,000	978,635,000	1,338,370,000	1,688,770,000	948,925,000	2,637,695,000	3,623,700,000	1,117,665,000	4,745,355,000	2,964,600,000	1,480,320,000	4,444,920,000	2,964,600,000	1,480,320,000	4,444,920,000
<b>Farm loan and Govt. agencies</b>	4,653,109,053	111,174,711	4,764,283,764	3,776,131,093	77,514,505	3,853,645,598	3,035,059,621	269,924,568	4,123,570,161	2,144,205,132	50,868,015	2,195,073,197	2,695,606,241	66,145,003	2,761,218,194
<b>Municipal—States, cities, &amp;c.</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>United States Possessions</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Grand total</b>	10,212,271,883	2,340,600,623	12,552,872,506	9,796,092,513	1,170,438,283	10,966,530,796	9,450,612,283	1,945,951,659	11,396,483,922	7,355,004,394	1,586,697,460	8,941,702,454	6,257,981,794	2,117,485,078	8,375,466,872

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Inter-national Bank for Reconstruction and Development bonds.

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

	1954			1953			1952			1951			1950		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>9 MONTHS ENDED SEPTEMBER 30</b>															
<b>Long-Term Bonds and Notes</b>	154,933,000	171,132,000	326,065,000	196,972,000	31,000,000	227,972,000	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
Railroads	1,847,579,209	497,908,500	2,345,487,709	1,804,107,820	21,410,000	1,825,517,820	1,846,447,950	1,841,000	1,848,288,950	1,633,764,000	1,397,000	1,635,161,000	1,252,502,113	691,779,867	1,947,281,980
Public utilities	470,813,500	4,500,000	475,313,500	1,999,675,000	630,000	2,000,305,000	425,506,100	85,220,000	510,726,100	163,839,280	4,449,640	168,288,920	38,288,920	2,547,000	170,835,920
Iron, steel, coal, copper, etc.	24,843,750	---	24,843,750	28,059,375	---	28,059,375	16,109,100	---	16,109,100	20,243,600	---	20,243,600	6,266,000	---	6,266,000
Motors and accessories	63,400,000	---	63,400,000	764,818,485	40,225,715	805,044,200	1,057,153,317	163,828,133	1,338,981,450	1,000,297,453	104,145,797	1,104,443,250	172,915,807	113,702,443	286,618,250
Other industrial and manufacturing	370,608,881	157,755,640	528,364,521	410,463,899	1,348,000	411,811,899	300,400,346	6,457,925	306,858,311	74,393,000	31,685,000	106,078,000	214,352,850	36,912,500	251,265,350
Oil	237,691,600	19,185,000	256,876,600	12,548,800	---	12,548,800	17,155,000	---	17,155,000	102,725,000	3,872,000	106,597,000	42,159,500	12,445,500	54,605,000
Land, buildings, etc.	8,518,000	2,482,000	11,000,000	26,400,000	1,200,000	27,600,000	112,000,000	20,000,000	132,000,000	2,800,000	---	2,800,000	638,000	---	638,000
Shipping	25,000,000	---	25,000,000	33,048,700	4,451,300	37,500,000	35,000,000	---	35,000,000	224,952,676	66,862,900	291,815,576	163,658,000	66,745,000	230,403,000
Investment trusts, trading, holding, etc.	292,073,181	236,294,239	528,367,420	906,463,900	14,892,600	921,356,500	211,596,750	---	211,596,750	224,952,676	276,004,962	3,729,623,358	2,247,198,520	1,022,013,430	3,269,211,950
Miscellaneous	3,507,289,792	1,114,247,379	4,621,537,171	4,186,101,305	114,956,615	4,301,057,920	4,354,743,003	541,176,308	4,895,919,311	3,453,618,396	276,004,962	3,729,623,358	2,247,198,520	1,022,013,430	3,269,211,950
<b>Total</b>	4,901,430,853	1,250,790,912	6,152,221,765	5,620,466,420	125,993,778	5,746,460,198	5,751,986,582	570,829,091	6,322,815,673	4,476,759,812	3,872,664,445	8,354,424,257	3,265,835,553	1,110,630,075	4,376,466,628
<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.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Stocks</b>	426,950	113,347,483	113,774,433	712,522,938	7,536,905	720,059,843	721,700,885	9,949,600	731,650,443	5,065,500	28,369,000	5,065,500	550,770,830	30,835,240	581,615,070
Railroads	636,937,455	53,441,597	690,379,052	42,613,158	---	42,613,158	27,573,755	963,400	28,537,155	4,748,821	4,828,000	5,065,500	18,544,233	---	15,544,233
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	255,794,962	12,895,877	268,690,839	135,679,839	723,464	136,403,303	386,308,384	8,891,850	395,295,153	361,990,787	62,155,930	424,146,717	188,509,160	5,310,935	241,250
Other industrial and manufacturing	49,156,204	378,173	49,534,377	85,267,538	721,025	86,038,563	94,093,719	3,720,000	89,758,513	25,116,398	2,730,500	27,846,898	40,352,710	367,270	193,820,095
Oil	6,339,661	---	6,339,661	757,563	---	757,563	3,194,873	---	3,194,873	1,450,008	---	1,450,008	1,520,000	---	1,787,270
Land, buildings, etc.	173,224	---	173,224	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	173,224	---	173,224	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	166,031,557	9,700,000	175,731,557	182,931,246	1,854,519	184,785,765	202,219,750	11,000,000	203,785,750	10,341,816	11,476,053	11,341,816	28,043,951	872,300	28,916,251
Miscellaneous	114,685,921	---	114,685,921	75,158,108	---	75,158,108	103,547,666	---	103,547,666	66,489,959	---	66,489,959	86,534,788	---	81,407,088
<b>Total</b>	1,283,141,061	136,543,533	1,419,684,594	1,234,209,365	10,835,913	1,245,045,278	1,363,803,209	24,852,783	1,388,658,992	1,018,045,416	110,589,483	1,128,634,899	912,528,933	37,285,745	949,814,678
<b>Railroads</b>	154,639,960	171,132,000	325,771,960	186,972,000	31,000,000	217,972,000	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
Public utilities															

(Continued from page 3)

\*INTRA-GOVERNMENT FINANCING

Table with 4 columns: Issued, Retired, Net Issued, and Total for six months. Rows include July, August, and September certificates and notes.

\*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...

Details of New Capital Flotations During September, 1954

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

RAILROADS
\$2,700,000 Chicago, Milwaukee, St. Paul & Pacific RR. 2 3/4% equipment trust certificates, series SS, dated July 1, 1954 and due semi-annually to and including July 1, 1969. Purpose, for new equipment. Price, to yield from 1.40% to 3.00% according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; Baxter Williams & Co.; Freeman & Company; Gregory & Son, Incorporated; Ira Haupt & Co.; McMaster Hutchinson & Co.; Wm. E. Pollock & Co., Inc.

PUBLIC UTILITIES
\$250,000,000 American Telephone & Telegraph Co. 3 1/4% 30-year debentures, due Sept. 15, 1984. Purpose, for advances to subsidiary and associated companies and for additional improvements. Price, 102.52% and accrued interest. Offered by The First Boston Corp., Halsey, Stuart & Co., Inc.

Inc.; Abbott, Proctor & Paine; Adams & Hinckley; Adams & Peck; Amott, Baker & Co., Inc.; Arnold and S. Bleichroeder, Inc.; Arthurs, Lestrangle & Co.; C. S. Ashman Co.; Aspen, Robinson & Co.; Atwill & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; The Bankers Bond Co., Inc.; Barret, Fitch, North & Co.; Barrow, Leary & Co.; J. Barth & Co.; Bartlett & Clark Co.; Jack M. Bass & Co.; Battles & Co., Inc.; George K. Baum & Co.; Baumgartner, Downing & Co.; Baxter, Williams & Co.; Bear, Etearns & Co.; Bingham, Sheldon & Co.; Bingham, Walter & Hurry, Inc.; Bioren & Co.; Blair & Co., Inc.; William Blair & Co.; Boettcher & Co.; J. C. Bradford & Co.; Braun, Monroe & Co.; Branch, Cabell & Co.; Brooke & Co.; Stockton Broome & Co.; Harold C. Brown & Co., Inc.; Brown, Lisie & Marshall; Brush, Slocumb & Co., Inc.; Burnham & Co.; Burns Bros. & Denton, Inc.; Burns, Corbett & Pickard, Inc.; Byrd Brothers; Caldwell, Phillips Co.; Campbell, McCarty & Co., Inc.; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Chase, Whiteside, West & Winslow, Inc.; Chaplin & Co.; City Securities Corp.; E. W. Clark & Co.; Blair F. Clayburn & Co.; Clayton Securities Corp.; Coffin & Burr, Inc.; Cohu & Co.; C. C. Collins & Co., Inc.; Columbia Investment Co.; Cooke & Lucas; Cooley & Co.; Crowell, Weedon & Co.; Crutten & Co.; Cunningham, Gunn & Carey, Inc.; S. K. Cunningham & Co., Inc.; Curtis, House & Co.; Henry Dahlgren & Co.; Dallas Union Securities Co.; Shelby Cullum Davis & Co.; Davis, Skaggs & Co.; Dawson, Hannaford, Inc.; De Townsend, Crouter & Bodine; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dittmar & Company; The Du Pont & Co., Inc.; Charles H. Drew & Co.; Dreyfus & Co.; Francis I. du Pont & Co.; Du Pont, Homsey & Co.; Eastman, Dillon & Co.; R. J. Edwards, Inc.; Elworthy & Co.; Equitable Securities Corp.; Este & Co.; Clement A. Evans & Co., Inc.; Fairman, Harris & Co., Inc.; Farwell, Chapman & Co.; Field, Richardson & Co.; The First Cleveland Corp.; First of Iowa Corp.; First Securities Co. of Chicago; First Securities Corp.; Foster & Marshall; Freeman & Co.; M. M. Freeman & Co., Inc.; Leonard A. Frisbie Co.; Gerstley, Sunstein & Co.; Ginther, Johnston & Co.; Glickenhous & Lembo; Glover & MacGregor, Inc.; Golkin & Co.; Goodwyn & Olds; Granbery, Marache & Co.; Grande & Co., Inc.; Green, Ellis & Anderson, Greene & Ladd; Gregory & Son, Inc.; Grimm & Co.; G. C. Haas & Co.; Halle & Stieglitz; Halgarten & Co.; Hallock, Sulzberger & Co.; J. H. Hanauer & Co.; Hancock, Blackstock & Co.; Hannaford & Talbot; Hannahs, Ballin & Lee; Hanrahan & Co.; Wm. P. Harper & Son & Co.; Harrison & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; R. S. Hecht & Co.; H. Hentz & Co.; Hettelman & Co.; J. H. Hillsman & Co., Inc.; Hirsch & Co.; J. A. Hoel & Co.; Hooker & Fay; Hoppin Bros. & Co.; Hourwich & Co.; Hulme, Applegate & Humphrey, Inc.; Indianapolis Bond & Share Corp.; Interstate Securities Corp.; Investment Corporation of Norfolk; Jenks, Kirkland & Grubbs; Edward D. Jones & Co.; Jones, Kreever & Hewitt; H. I. Josey & Co.; John B. Joyce & Co.; Kaiser & Co.; Kay, Richards & Co.; Kean, Taylor & Co.; Kenower, MacArthur & Co.; Richard E. Kohn & Co.; John Kormendi Co.; Arthur M. Krensky & Co., Inc.; Lidenburg Thalmann & Co.; Laird, Ellsall & Meeds; W. C. L. Nley & Co.; Leedy, Wheeler & Alteman, Inc.; Leftwich & Ross; Lester, Ryons & Co.; D. A. Lomasney & Co.; Mackall & Co.; Marx & Co.; McDonald & Co., Inc.; McCormick & Co.; McDonald & Co.; McDonald-Moore & Co.; M. Junkin, Patton & Co.; McKelvy & Co.; McLeod, Young, Weir Inc.; McMaster Hutchinson & Co.; Merrill Lynch, Pierce Fenner & Beane; The Milwaukee Co.; Model, Roland & Stone; Moore, Leonard & Lynch; Moors & Cabot; Mullaney, Wells & Co.; The National Co. of Omaha; W. H. Newbold's Son & Co.; Newburger & Co.; Newburger, Loeb & Co.; Newhard, Cook & Co.; New York Hanseatic Corp.; Norris & Hirschberg, Inc.; Nusloch, Baudean & Smith; O'Brien, Mitchell & Co.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; J. A. Overton & Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; H. O. Peet & Co.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Wm. E. Pollock & Co., Inc.; Prescott, Shepard & Co., Inc.; Prescott, Wright, Snider Co.; Putnam & Co.; Quail & Co.; Raffensperger, Hughes & Co., Inc.; Rambo, Close & Kerner, Inc.; Rand & Co.; Raucher, Pierce & Co., Inc.; Refsnese, Ely, Beck & Co.; Julius A. Rippel, Inc.; Ritter & Co.; The Robinson-Humphrey Co., Inc.; Robinson and Lukens; Ross, Borton & Simon, Inc.; Rotan, Mosle & Cooper; L. P. Rothschild & Co.; Russ & Co.; Salomon Bros. & Hutzler; Scherck, Richter Co.; Schirmer, Atherton & Co.; R. C. Schmetz & Co., Inc.; Schmidt, Poole, Roberts & Parke; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Schweickhardt & Co.; L. B. Schwinn & Co.; Scott, Horner & Mason, Inc.; Seasongood & Mayer; Seligman, Lubetkin & Co.; Shaughnessy & Co., Inc.; Sheridan Bogan Paul & Co., Inc.; Shields & Co.; Robert Showers; Silberberg & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; The Small-Milburn Co., Inc.; Smith, Moore & Co.; Sperry & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Sterne, Agee & Leach; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stokes & Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stubbs, Smith & Lombardo, Inc.; Suplee, Yeatman & Co., Inc.; Suro Bros. & Co.; Suro & Co.; Swiss American Corp.; Thayer, Baker & Co.; Thomas & Co.; J. W. Tindall & Co.; Townsend, Dabney & Tyson; Townsend Graff & Co.; Spencer, Trask & Co.; Trubee, Collins & Co.; Tucker, Anthony & Co.; Varnedoe, Chalmers & Co., Inc.; Wachob-Bender Corp.; Wagner, Reid and Ebinger, Inc.; Walston & Co.; Walter & Co.; Watkins, Morrow & Co.; Watling, Lerchen & Co.; Wel Investment Co.; Wertheim & Co.; Westheimer & Co.; C. N. White & Co.; Robert L. Whitaker & Co.; C. T. Williams & Co., Inc.; J. R. Williston & Co.; Wilson, Johnson & Higgins; Winslow, Douglas & McEvoy; Harold E. Wood & Co.; Arthur L. Wright & Co., Inc.; Wurtz Hansen & Co.; Wurts, Dulles & Co.; Wyatt, Neal & Waggoner; Wyllie and Thornhill; F. S. Yantis & Co., Inc.; Yarnall, Biddle & Co.; Warren W. York & Co., Inc. and Zuckerman, Smith & Co. Oversubscribed.

\$1,100,000 Los Gatos Telephone Co. 4 1/2% first mortgage bonds, due 1979. Purpose, refunding (\$25,000) and for improvements (\$575,000). Price, at par. Placed privately with Centennial Life Insurance Co.
\$4,000,000 Missouri Public Service Co. 3 1/4% first mortgage bonds, series H, due 1984. Purpose, refunding (\$2,500,000) and to repay bank loans and for new construction (\$1,500,000). Placed privately with an institutional investor.
\$7,000,000 Montana-Dakota Utilities Co. 3 3/4% first mortgage sinking fund bonds due March 1, 1975. Purpose, refunding (\$2,550,000) and to repay bank loans (\$4,450,000). Price, 101.40% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; William Blair & Co.; Burnham & Co.; Clayton Securities Corp.; Foster & Marshall; Johnston, Lemon & Co.; Mullaney, Wells & Co.; Newburger, Loeb & Co.; Peters, Writer & Christensen, Inc.; Wm. E. Pollock & Co., Inc.; Raffensperger, Hughes & Co., Inc.; Salomon Bros. & Hutzler; Shearson, Hammill & Co.; Shields & Company; Stroud & Co., Inc. and Thomas & Co. Oversubscribed.
\$5,000,000 Montana-Dakota Utilities Co. 3 3/4% first mortgage bond due Sept. 1, 1977. Purpose, to repay bank loans. Price, 102.10% and accrued interest. Offered by Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane, and Kidder, Peabody & Co.
\$20,000,000 Northern States Power Co. (Minn.) 3 1/4% first mortgage bonds due Oct. 1, 1984. Purpose, for new construction, price, 102.26% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Anderson & Strudwick; Aspen, Robinson & Co.; Byrd Brothers; City Securities Corp.; Dick & Merle-Smith; Fauset, Steele & Co.; Freeman & Company; Robert Garrett & Son; Gregory & Son, Inc.; Hallgarten & Co.; J. B. Hanauer & Co.; Heller, Bruce & Co.; Mullaney, Wells & Co.; N. Y. Hanseatic Corp.; Norris & Hirschberg, Inc.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; Raffensperger, Hughes & Co., Inc.; Rodman & Renshaw; Schoellkopf, Hutton & Pomeroy, Inc.; Shearson, Hammill & Co.; William R. Stastis & Co.; Stern Brothers & Co.; Stroud & Co., Inc.; Thomas & Company; Weedon & Co., Inc. and F. S. Yantis & Co., Inc. Books closed.
\$25,000,000 Puget Sound Power & Light Co. 3 1/2% first mortgage bond due 1984. Purpose, refunding (\$20,613,000) and for new construction (\$4,387,000). Price, 100% and accrued interest. Placed privately through Stone & Webster Securities Corp.; The First Boston Corp. and Sman, Barney & Co. with nine insurance companies (John Hancock Mutual, Actna, Connecticut General, Massachusetts Mutual, New England Mutual, Travelers, Pacific Mutual, Mutual Benefit and Phoenix Mutual); six New York State savings banks and a pension trust.
\$55,000,000 Southern Bell Telephone & Telegraph Co. 3 1/4% 35-year debentures due Sept. 1, 1989. Purpose, to repay advances received from parent and for general corporate purposes. Price, 102.36% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Adams & Peck; Allison-Williams Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Anderson & Strudwick; Aspen, Robinson & Co.; Auchincloss, Parker and Redpath; Bache & Co.; Bacon, Whipple & Co.; Baker, Weeks & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; Bioren & Co.; Blair & Co., Inc.; Stockton Broome & Co.; Burnham & Co.; Burns, Corbett & Pickard, Inc.; Byrd Brothers; Carolina Securities Corp.; Central Republic Co. (Inc.); City Securities Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Cooley & Co.; Dallas Union Securities Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dreyfus & Co.; Francis I. du Pont & Co.; Emanuel, Deetjen & Co.; Clement A. Evans & Co., Inc.; Fauset, Steele & Co.; First of Iowa Corp.; First Securities Co. of Chicago; Foster & Marshall; Freeman & Co.; Robert Garrett & Son; Green Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; H. Hentz & Co.; J. H. Hillsman & Co., Inc.; E. F. Hutton & Co.; Jenks, Kirkland & Grubbs; John B. Joyce & Co.; Kalman & Co., Inc.; Kean, Taylor & Co.; A. M. Kidder & Co.; John Kormendi Co.; Lidenburg Thalmann & Co.; Mackall & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; New York Hanseatic Corp.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; J. A. Overton & Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; H. O. Peet & Co.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Wm. E. Pollock & Co., Inc.; Prescott, Shepard & Co., Inc.; Prescott, Wright, Snider Co.; Putnam & Co.; Quail & Co.; Raffensperger, Hughes & Co., Inc.; Rambo, Close & Kerner, Inc.; Rand & Co.; Raucher, Pierce & Co., Inc.; Refsnese, Ely, Beck & Co.; Julius A. Rippel, Inc.; Ritter & Co.; The Robinson-Humphrey Co., Inc.; Robinson and Lukens; Ross, Borton & Simon, Inc.; Rotan, Mosle & Cooper; L. P. Rothschild & Co.; Russ & Co.; Salomon Bros. & Hutzler; Scherck, Richter Co.; Schirmer, Atherton & Co.; R. C. Schmetz & Co., Inc.; Schmidt, Poole, Roberts & Parke; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Schweickhardt & Co.; L. B. Schwinn & Co.; Scott, Horner & Mason, Inc.; Seasongood & Mayer; Seligman, Lubetkin & Co.; Shaughnessy & Co., Inc.; Sheridan Bogan Paul & Co., Inc.; Shields & Co.; Robert Showers; Silberberg & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; The Small-Milburn Co., Inc.; Smith, Moore & Co.; Sperry & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Sterne, Agee & Leach; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stokes & Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stubbs, Smith & Lombardo, Inc.; Suplee, Yeatman & Co., Inc.; Suro Bros. & Co.; Suro & Co.; Swiss American Corp.; Thayer, Baker & Co.; Thomas & Co.; J. W. Tindall & Co.; Townsend, Dabney & Tyson; Townsend Graff & Co.; Spencer, Trask & Co.; Trubee, Collins & Co.; Tucker, Anthony & Co.; Varnedoe, Chalmers & Co., Inc.; Wachob-Bender Corp.; Wagner, Reid and Ebinger, Inc.; Walston & Co.; Walter & Co.; Watkins, Morrow & Co.; Watling, Lerchen & Co.; Wel Investment Co.; Wertheim & Co.; Westheimer & Co.; C. N. White & Co.; Robert L. Whitaker & Co.; C. T. Williams & Co., Inc.; J. R. Williston & Co.; Wilson, Johnson & Higgins; Winslow, Douglas & McEvoy; Harold E. Wood & Co.; Arthur L. Wright & Co., Inc.; Wurtz Hansen & Co.; Wurts, Dulles & Co.; Wyatt, Neal & Waggoner; Wyllie and Thornhill; F. S. Yantis & Co., Inc.; Yarnall, Biddle & Co.; Warren W. York & Co., Inc. and Zuckerman, Smith & Co. Oversubscribed.
\$1,330,000 Berkshire Gas Co. 4% first mortgage bonds, series A, due 1979. Purpose, refunding (\$1,048,000) and for expansion (\$282,000). Placed privately with institutional investors (including Teacher's Insurance and Annuity Association of America, the Berkshire Life Insurance Co. of Pittsfield, Mass., and the Fidelity Mutual Life Insurance Co. of Philadelphia, Pa.) through J. G. White & Co.
\$1,000,000 Central Louisiana Electric Co. Inc. 4 1/4% first mortgage bonds, series E, due Jan. 1, 1984. Purpose, for new construction. Placed privately with Equitable Life Assurance Society of the United States.
\$10,000,000 Columbus & Southern Ohio Electric Co. 3 3/4% first mortgage bonds, due Oct. 1, 1984. Purpose, to repay bank loans. Price, 102.91% and accrued interest. Offered by Lee Higginson Corp.; R. W. Pressprich & Co.; Lidenburg, Thalmann & Company; Coffin & Burr, Inc.; Reynolds & Co.; Fulton, Reid & Co.; Emanuel, Deetjen & Co.; Johnson, Lane, Space & Co., Inc. and Fauset, Steel & Co. Oversubscribed.
\$15,000,000 Dayton Power & Light Co. 3% first mortgage bonds, due Sept. 1, 1984. Purpose, to repay bank loans and for new construction. Price, 100% and accrued interest. Offered by Blair & Co., Inc.; Baxter, Williams & Co.; Bear, Stearns & Co.; Hirsch & Co.; Auchincloss, Parker & Redpath; Indianapolis Bond & Share Corp.; Stockton Broome & Co.; Butcher & Sherrerd; Clayton Securities Corp.; Emanuel, Deetjen & Co.; Raffensperger, Hughes & Co., Inc.; J. S. Strauss & Co.; Talmadge & Co.; Barret, Fitch, North & Co.; Chase, Whiteside, West & Winslow, Inc.; First Securities Company of Chicago; M. M. Freeman & Co., Inc.; Lawson, Levy & Williams; Smith, Moore & Co., Inc.

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

Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranion & Co.; Shearson, Hamlin & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; F. S. Smithers & Co.; Sern Brothens & Co.; Walter Stokes & Co.; Stroud & Company, Inc.; Swiss American Corp.; Thomas & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Van Alstyne, Noel & Co.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wenden & Co., Inc.; Wertheim & Co.; Dean Witter & Co., and F. S. Yantis & Co. Inc. Over-subscribed.

\$6,000,000 Western Massachusetts Electric Co. 3 1/2% first mortgage bonds, series B, due Oct. 1, 1934. Purpose, to repay bank loans. Price, 101.467% and accrued interest. Offered by Equitable Securities Corp.; Lee Higginson Corp.; Drexel & Co.; Shields & Co.; Wood, Struthers & Co., and Cooley & Co. Over-subscribed.

IRON, STEEL, COAL, COPPER, ETC.

\$730,000 Ohio River Collieries Co. 6% equipment trust certificates, series I, dated Jan. 1, 1934 and due semi-annually May 15, 1934 to Aug. 15, 1938 and on Jan. 15, 1939. Purpose, for new equipment. Sold to Ohio investors through The Ohio Company.

OTHER INDUSTRIAL AND MANUFACTURING

\$150,000 Aero Manufacturing Co. 12-year 4 1/2% sinking fund debentures due June 15, 1966. Purpose, for working capital. Price, 100% and accrued interest. Sold to investors in Ohio through the Ohio Company.

\$35,000,000 Electric Auto-Life Co. 3 1/2% promissory note due to Sept. 1, 1969. Purpose, refunding (\$23,340,000) and for capital expenditures and working capital (\$4,660,000). Price, at par. Placed privately with Equitable Life Assurance Society of the United States.

\$1,000,000 Electronics Corp. of America 5% promissory notes due 1944. Purpose, to refund short-term obligations. Placed privately with Massachusetts Mutual Life Insurance Co.

\$8,000,000 Falstaff Brewing Corp. 4% promissory notes due 1957 to Sept. 29, 1974. Purpose, refunding (\$6,225,000) and to repay bank loans and for other general corporate purposes (\$1,675,000). Placed privately with Mutual Life Insurance Co. of New York.

\$750,000 Lunn Laminates, Inc. 5% subordinated notes due Sept. 1, 1969 (with warrants to purchase 112,500 shares of common stock). Purpose, for expansion. Placed privately through Bear, Stearns & Co.

\$1,500,000 Lynch Corp. 4 1/4% promissory note due June 1, 1966. Purpose, for general corporate purposes. Placed privately through Merrill Lynch, Pierce, Fenner & Beane.

\$3,000,000 Oxford Paper Co. 20-year 4% serial sinking fund debentures due Oct. 1, 1972. Purpose, for expansion and working capital. Placed privately with two insurance companies.

\$20,000,000 Spartan Aircraft Co. 15-year collateral trust notes due Aug. 1, 1969. Purpose, to repay bank loans and for working capital. Placed privately through Eastman, Dillon & Co. with Northwestern Mutual Life Insurance Co., John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Connecticut General Life Insurance Co., The Lincoln National Life Insurance Co., State Mutual Life Assurance Co. of Worcester, The Guardian Life Insurance Co. of America, Home Life Insurance Co. and Pilot Life Insurance Co.

\$13,500,000 Stokely-Van Camp, Inc. 3% 3/2% serial notes due June 1, 1955-1969. Purpose, refunding (\$5,620,000) and for working capital (\$7,880,000). Placed privately with two institutional investors.

150,000 Thermometer Corp. of America 5 1/2% first mortgage bonds due Aug. 15, 1969. Purpose, for expansion and working capital. Price, at par. Offered by The Ohio Company.

OIL

\$299,000 Gulf Coast Western Oil Co. 6% convertible secured debentures due Aug. 1, 1964. Purpose, to repay bank loans, etc. and for working capital. Price, 100% and accrued interest. Offered by Harrison & Co.; Thayer, Baker & Co.; Butcher & Sherrerd; H. I. Josey & Co.; Herbert W. Schaefer & Co.; Cohu & Co.; Jenks, Kirkland & Grubbs; Arthur L. Wright & Co. Inc., and C. F. Cassell & Co. Inc. All sold.

\$25,000,000 Standard Oil Co. (Indiana) 3% debentures due Sept. 1, 1979. Purpose, for working capital, etc. Price, 100 1/2% of principal amount. Placed privately with a group of institutional investors through Morgan Stanley & Co.

LAND, BUILDINGS, ETC.

\$600,000 Sisters of Notre Dame of Toledo, Ohio 3% to 3 1/2% direct obligation serial notes dated July 15, 1954 and due semi-annually July 15, 1956 to July 15, 1969, inclusive. Purpose, for new construction. Price, at par and accrued interest. Offered by B. C. Ziegler & Co.

MISCELLANEOUS

\$50,000,000 C. I. T. Financial Corp. 5% promissory notes due Aug. 1, 1969. Purpose, refunding (\$47,500,000) and for working capital (\$2,500,000). Placed privately with Equitable Life Assurance Society of the United States.

\$25,000,000 Commercial Credit Co. 3 1/2% junior subordinated notes due Sept. 15, 1969. Purpose, for working capital. Placed privately with an insurance company.

\$850,000 Daich Crystal Dairies, Inc. 4 1/2% serial notes due Sept. 1, 1955-1969. Purpose, for general corporate purposes. Placed privately through Hirsch & Co.

5,503,400 Grand Union Co. 15-year 3 1/2% convertible subordinated debentures due Sept. 15, 1969. Purpose, for expansion program. Price, at 100%. Offered by company for subscription by stockholders. Unsubscribed portion (\$97,000) underwritten by Morgan Stanley & Co.; W. E. Hutton & Co.; A. M. Kidder & Co.; Merrill Lynch, Pierce, Fenner & Beane; Newburger & Co.; Smith, Barney & Co.; Stryker & Brown; Union Securities Corp.; G. H. Walker & Co., and Wertheim & Co.

70,000 Lewis (E. L.) Co., Inc. 6% capital debentures, series A, due Sept. 1, 1964. Purpose, for working capital. Price, 100% of principal amount. Offered by Dargan & Co. and Calhoun & Co.

300,000 North Central Airlines, Inc. 6% convertible debentures due July 31, 1964. Purpose, to reduce trade accounts payable and for working capital. Price, 100% and accrued interest. Offered by company for subscription by common stockholders, without underwriting.

\$600,000 Owners Discount Corp. 4 3/4% promissory note due 1969. Purpose, to acquire receivables. Placed privately through Robert F. Maine of Philadelphia.

\$300,000 Owners Discount Corp. 5 1/4% subordinated notes due 1969. Purpose, to acquire receivables. Placed privately through Robert F. Maine of Philadelphia.

\$800,000 Signature Loan Co., Inc. 5% subordinated notes due to Sept. 1, 1966. Purpose, for general corporate purposes. Placed privately with the United States Life Insurance Co. and the Colonial Life Insurance Co.

\$2,000,000 Signature Loan Co., Inc. 4 1/4% promissory note due Sept. 15, 1964. Purpose, for general corporate purposes. Placed privately with The Mutual Life Insurance Co. of New York.

\$1,500,000 State Finance Co. (Des Moines, Ia.) 4% subordinated note due 1967. Purpose, for working capital. Placed privately with The Mutual Life Insurance Co. of New York.

\$300,000 Union Investment Co. 4 3/4% serial debentures, series D (subordinated) due serially March 1, 1958 to 1963. Purpose, for general corporate purposes. Placed privately through Dean Witter & Co. and McDonald-Moore & Co.

\$87,523,400

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

\$300,000 Progas of Canada, Inc. 5% five-year notes. Purpose, for expansion and working capital. Sold privately to Consolidated Coppermines Corp.

MISCELLANEOUS

\$250,000 Eaton Factors Co., Inc. 3-year 4% debenture notes. Purpose, for working capital. Price, \$347.73 per \$1,000 note. Offered by company to public, without underwriting.

Farm Loan and Government Agency Issues

\$119,000,000 Federal Home Loan Banks 1 1/4% series B-1955 consolidated non-callable notes dated Sept. 15, 1954 and due March 15, 1955. Purpose, refunding (\$50,000,000) and for making additional credit available to member institutions (\$34,000,000). Price, at par. Offered by Everett Smith, fiscal agent of the banks.

40,870,000 Federal Intermediate Credit Banks 1.25% consolidated debentures dated Oct. 1, 1954 and due July 1, 1955. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York, fiscal agent.

\$153,870,000

STOCKS

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

PUBLIC UTILITIES

\$643,500 Berkshire Gas Co. 6,433 shares of 5% cumulative preferred stock (par \$100). Purpose, to purchase properties of Berkshire Gas Co. by Pittsfield Coal Gas Co., which later assumed present title. Placed privately with institutional investors (including Teacher's Insurance & Annuity Association of America, the Berkshire Life Insurance Co. of Pittsfield, Mass., and the Fidelity Mutual Life Insurance Co., of Philadelphia, Pa.) through J. G. White & Co.

\$2,006,000 California Electric Power Co. 170,000 shares of common stock (par \$1). Purpose, refunding. Price, \$11.80 per share. Offered by Carl M. Loeb, Rhoades & Co.; Bear Stearns & Co.; American Securities Corp.; Sutro & Co.; Dempsey-Tegeler & Co.; Boettner & Co.; J. C. Bradford & Co.; Johnson, Lemmon & Co.; Piper, Jaffray & Hopwood; Farwell, Chapman & Co.; Mead, Miller & Co.; Prescott, Shepard & Co., Inc.; Dallas Rupe & Son; Betts, Borland & Co., and W. L. Lyons & Co.

1,500,000 California Water Service Co. 60,000 shares of 5.08% cumulative preferred stock, series 1 (par \$25). Purpose, for construction program. Price, \$26.45 per share. Underwritten by Dean Witter & Co.; Blyth & Co., Inc.; Elworthy & Co.; Schwabacher & Co.; William R. Staats & Co.; Brush, Slocumb & Co.; Davis, Skaags & Co.; Kaiser & Co.; Irving Lundberg & Co., and Mitchum, Tully & Co. Offering completed.

5,850,000 Columbus & Southern Ohio Electric Co. 200,000 shares of common stock (par \$5). Purpose, to repay bank loans and for new construction. Price, \$29.25 per share. Underwritten by Dillon, Read & Co. Inc.; The Ohio Company; A. C. Allen & Co. Inc.; Bache & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; Baxter, William & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Curtis, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; Fulton, Reid & Co.; Goodbody & Co.; W. D. Gradison & Co.; Granbery, Marache & Co.; Grant-Brownell & Co.; Greene & Ladd; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Joseph, Melan & Miller, Inc.; John B. Joyce & Co.; W. C. Langley & Co.; Lazarus, Freres & Co.; Laurence M. Marks & Co.; McDonald & Co.; Wm. J. Mericka & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Paine, Webber, Jackson & Curtis; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Reynolds & Co.; Ritter & Co.; L. F. Rothschild & Co.; Saunders, Stiver & Co.; Seasongood & Mayer; Shields & Co.; F. S. Smithers & Co.; Starkweather & Co.; Stone & Webster Securities Corp.; Sweney, Cartwright & Co.; Spencer Trask & Co.; Vercoe & Co., and Westheimer and Co. Over-subscribed.

4,053,000 Gentiva Telephone Co. of Illinois 82,000 shares of \$2.37 1/2 cumulative preferred stock (no par). Purpose, refunding (\$2,193,345) and to repay bank loans and reimburse parent for advances (\$1,865,655). Price, \$49.50 per share. Underwritten by Fane, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Mitchum, Tully & Co.; A. C. Allen & Co., Inc.; Hornblower & Weeks; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co.; William Blair & Co.; Fulton, Reid & Co.; Edward D. Jones & Co.; McCourney-Breckenridge & Co., and Stix & Co. All sold.

9,000,000 Illinois Power Co. 180,000 shares of 4.20% cumulative preferred stock (par \$50). Purpose, to repay bank loans and for new construction. Price, \$50.90 per share and accrued dividends. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; The First Boston Corp.; A. C. Allen & Co., Inc.; Eacon, Whipple & Co.; Baker, Weeks & Co.; A. G. Becker & Co. Inc.; William Blair & Co.; Blair & Co., Inc.; H. M. Bylesby & Co. (Inc.); Central Republic Co. (Inc.); Julien Collins & Co.; Francis L. du Pont & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; Fulton, Reid & Co.; Glone, Forgan & Co.; Harriman Ripley & Co. Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Hurd, Clegg & Co.; W. E. Hutton & Co.; The Illinois Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; McCormick & Co.; Merrill, Turben & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Salomon Bros.; Hutzler; Shearson, Hammill & Co.; Shields & Co.; F. S. Smithers & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co., and Dean Witter & Co. Over-subscribed.

9,700,000 Illinois Power Co. 200,000 shares of common stock (no par). Purpose, to repay bank loans and for new construction. Price, \$48.50 per share. Underwritten by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co. Inc.; Blyth & Co., Inc.; Glone, Forgan & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Wertheim & Co.; A. C. Allen & Co., Inc.; Laurence M. Marks & Co.; G. H. Walker & Co.; Dean Witter & Co.; Wood, Struthers & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; H. M. Bylesby & Co. Inc.; Farwell, Chapman & Co.; Goodbody & Co.; The Illinois Co.; Leiter, Ryons & Co.; The Milwaukee Co.; Newhard, Cook & Co.; William R. Staats & Co.; Tucker, Anthony & Co.; Baumgartner, Downing & Co.; Julien Collins & Co.; R. L. Day & Co.; Fulton, Reid & Co.; J. B. Hilliard & Son; Hurd, Clegg & Co.; Kirkpatrick-Pettis Co., and The Ohio Co. Over-subscribed.

155,808 North-West Telephone Co., 3,000 shares of common stock (par \$50). Purpose, for capital improvements. Price, at par to stockholders; \$56 per share to public. Offered by

company for subscription by stockholders. Unsubscribed shares (968) underwritten by Harley, Hayden & Co. and Eell & Farrell, Inc.

\$7,500,000 Oklahoma Gas & Electric Co. 75,000 shares of 4.25% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price \$101.87 1/2 per share (flat). Offered by Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Bacon, Whipple & Co.; Bear, Stearns & Co.; Bioren & Co.; Clark, Dodge & Co.; R. S. Dickson & Co., Inc.; R. J. Edwards, Inc.; Fahey, Clark & Co.; Honnold & Co., Inc.; Johnston, Lemon & Co.; H. I. Josey & Co.; W. C. Langley & Co.; McDonald & Co.; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; Shields & Company; F. S. Smithers & Co.; Spencer Trask & Co., and Tucker, Anthony & Co.

10,306,800 Pacific Telephone & Telegraph Co. 103,068 shares of capital stock (par \$100). Purpose, to repay bank loans. Price, at par. Sold by company to minority stockholders, without underwriting. An additional 899,887 shares were subscribed for by American Telephone & Telegraph Co., the parent.

\$5,000,000 Tampa Electric Co. 50,000 shares of 4.16% cumulative preferred stock, series B (par \$100). Purpose, for new construction. Price, \$101.37 1/2 per share. Offered by Blair & Co. Inc.; Baxter, Williams & Co.; Goodbody & Co.; Hirsch & Co.; New York Hanscomb Corp.; Reynolds & Co.; Auchincloss, Parker & Redpath; R. S. Dickson & Co., Inc.; Byrd Brothers; John Kormendi & Co.; Rand & Co.; Scott, Horner & Mason, Inc.; Talmage & Co.; Barrett, Fitch, North & Co.; Stockton, Broome & Co.; Indianapolis Bond and Share Corp.; Stern, Agee & Leach; Winslow, Douglas & McEvoy, and Wyatt, Neal & Waggoner. Over-subscribed.

7,500,000 Texas Gas Transmission Corp. 75,000 shares of 4.96% cumulative preferred stock (par \$100). Purpose, to repay bank loans and loan of subsidiary and for general corporate purposes. Price, at par and accrued dividends. Underwritten by Dillon, Read & Co. Inc.; A. C. Allen & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co.; Inc.; Ball, Burge & Kraus; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Clark, Dodge & Co.; Curtis & Co.; J. M. Dain & Co.; Equitable Securities Corp.; The First Boston Corp.; Foster, Nolan-W. B. Hibbs & Co., Inc.; Fulton, Reid & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Shields & Company; Singer, Dean & Scribner; F. S. Smithers & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Dean Witter & Co., and Harold E. Wood & Co.—Over-subscribed.

208,000 West Virginia Service Co. 2,000 shares of \$5 cumulative preferred stock (no par). Purpose, for new construction. Price, \$104 per share. Underwritten by Allen & Co. and Shea & Co.

250,000 Western Arkansas Telephone Co. 2,500 shares of 6% cumulative preferred stock, series A (par \$100). Purpose, refunding (\$83,800) and for construction program (\$161,200). Price, at par. Offered by company to public, without underwriting.

\$63,679,108

IRON, STEEL, COAL, COPPER, ETC.

\$12,000 Black Bear Consolidated Mining Co. 400,000 shares of common stock. Purpose, to acquire properties, etc. Price, three cents per share. Placed privately by company, without underwriting.

344,412 Chief Consolidated Mining Co. 626,204 shares of preferred stock (par 50 cents) and 626,204 preferred stock warrants, in units of one preferred share and one warrant. Purpose, for development program and working capital. Price, 55 cents per unit. Offered by company for subscription by common stockholders, without underwriting.

175,000 Chief Ute Uranium, Inc. 3,500,000 shares of common stock (par one cent). Purpose, for exploration and development costs, etc. Price, five cents per share. Offered by Ned J. Bowman & Co. and McCoy & Willard.

1,000,000 Four Corners Uranium Corp. 500,000 shares of common stock (par \$1). Purpose, to repay bank loan, etc., and for exploratory drilling expenses and working capital. Price, \$2 per share. Offered by Campbell, McCarty & Co. on a "best-efforts" basis.

150,000 Frontier Mining Co. 15,000,000 shares of common stock (par one cent). Purpose, for exploration costs, equipment and working capital. Price, at par. Offered by company to public, without underwriting.

293,000 Gateway Uranium Corp. 1,192,000 shares of common stock (par 20 cents). Purpose, for exploration and development expenses. Price, 25 cents per share. Offered by Muir, Dumke & Co. "as a speculation."

93,000 New Mexico Copper Corp. 198,000 shares of common stock (par 25 cents). Purpose, for mining expenses. Price, 50 cents per share. Offered by Mitchell Securities, Inc. Completed.

300,000 Oklahoma Uranium Corp. 2,000,000 shares of common stock (par one cent). Purpose, for expansion, etc. Price, 15 cents per share. Offered by Teller & Co. "as a speculation."

900,000 Pelaca Mining Corp. 600,000 shares of sinking fund cumulative preference stock (par 50 cents) and 300,000 shares of common stock (par 10 cents) in units of two shares of preference stock and one share of common stock. Purpose, for capital expenditures and working capital. Price, \$3 per unit. Offered by Barrett Herlihy & Co., Inc.

300,000 Riddle Uranium Mines, Inc. 2,000,000 shares of common stock (par one cent). Purpose, for exploration and development expenses. Price, 15 cents per share. Offered by Teller & Co. "as a speculation."

300,000 Santa Fe Uranium Co. 1,500,000 shares of common stock (par five cents). Purpose, for exploration and development expenses. Price, 20 cents per share. Offered by Coombs & Co. "as a speculation."

299,000 Titan Manganese Mining Corp. 299,000 shares of common stock (par one cent). Purpose, for machinery, working capital, etc. Price, \$1 per share. Offered by A. I. Albee & Co.

300,000 White Eagle Uranium Co. 3,000,000 shares of common stock (par five cents). Purpose, for exploration and development expenses. Price, 10 cents per share. Offered by Alvin Davidson "as a speculation."

\$4,477,412

OTHER INDUSTRIAL AND MANUFACTURING

\$107,000 Albuquerque Electronics Corp. 10,700 shares of common stock (par \$10). Purpose, for general corporate purposes. Price, at par. Offered by company to public, without underwriting. All sold.

(Continued on page 8)

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

(Continued from page 7)

99,000	American Tractor Corp. 24,000 shares of common stock (par 50 cents). Purpose, to purchase machinery and equipment, etc. Price, \$4.12½ per share. Offered by company to public, with Elliott & Co. acting as agent. Completed.
1,568,112	Arden Farms Co. 32,669 shares of \$3 cumulative and participating preferred stock (par \$3). Purpose, to repay bank loans. Price, \$48 per share. Offered by company for subscription by preferred stockholders, without underwriting. Unsubscribed shares (1,359) sold to public.
660,950	Arden Farms Co. 52,876 shares of common stock (par \$1). Purpose, to repay bank loans. Price, \$12.50 per share. Offered by company for subscription by common stockholders, without underwriting. Unsubscribed shares (2,132) sold to public.
104,625	Consolidated Industries, Inc. 31,000 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$3.37½ per share. Offered by Swift, Henke & Co.
1,000,000	Eastern Industries, Inc. 100,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, for working capital. Price, at par. Underwritten by Blair & Co. Inc.; Cohu & Co.; Arthur, Lestrangle & Co.; Battles & Co., Inc.; H. M. Byllesby & Co. (Inc.); Coburn & Middlebrook, Inc.; Cruttenden & Co.; Dempsey-Tegeler & Co.; Fairman, Harris & Co. Inc.; Hanrahan & Co.; Kay, Richards & Co.; Laird & Co. and Prescott, Shepard & Co., Inc. Oversubscribed.
724,526	General Bronze Corp. 32,933 shares of common stock (par \$5). Purpose, for capital expenditures and other general corporate purposes. Price, \$22 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (744) underwritten by Lehman Brothers.
297,500	General Nucleonics Corp. 59,500 shares of common stock (par 10 cents). Purpose, for expansion and working capital. Price, \$5 per share. Offered by George F. Breen "as a speculation."
1,400,000	Glen-Gery Shale Brick Corp. 140,000 shares of 6% cumulative convertible preferred stock (par \$10). Purpose, for expansion. Price, at par. Underwritten by P. W. Brooks & Co., Inc.; Lee Higginson Corp.; Warren W. York & Co., Inc.; Baker, Simons & Co. and Reynolds & Co. Oversubscribed.
144,000	Globe Hoist Co. 12,000 shares of common stock (par \$5). Purpose, for working capital, etc. Price, \$12 per share. Offered by company to public, without underwriting.
1,000,000	Guild Films Co., Inc. 250,000 shares of common stock (par 10 cents). Purpose, to repay bank loans, etc., and for working capital. Price, \$4 per share. Underwritten by Van Alstyne, Noel & Co. Oversubscribed.
2,000,000	Ketay Instrument Corp. 200,000 shares of common stock (par 10 cents). Purpose, to repay remaining obligations in connection with acquisition of predecessor companies and for general corporate purposes. Price, \$10 per share. Offered by A. G. Becker & Co., Inc.; J. Barth & Co.; Bear, Stearns & Co.; J. E. Boucher and Co.; J. C. Bradford & Co.; Alex. Brown & Sons; Burnham & Co.; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Clark, Landstreet, & Kirkpatrick, Inc.; Courts & Co.; Crowell, Weedon & Co.; Dempsey-Tegeler & Co.; Emanuel, Deetjen & Co.; Estabrook & Co.; Hallgarten & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Hooker & Fay; E. F. Hutton & Co.; W. E. Hutton & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Metropolitan St. Louis Co.; Moore, Leonard & Lynch; Newburger & Co.; Newhard, Cook & Co.; L. F. Rothschild & Co.; Shearson, Hammill & Co.; Shields & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; Stern, Frank, Meyer & Fox; Stix & Co.; Stroud & Co., Inc.; Sutro & Co.; Townsend, Dabney & Tyson; G. H. Walker & Co.; Walston & Co., and Zuckerman, Smith & Co. Oversubscribed.
1,669,635	Lindsay Chemical Co. 60,714 shares of common stock (par \$1). Purpose, for working capital. Price, \$27.50 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (1,731) underwritten by Lehman Brothers and Farwell, Chapman & Co.
132,700	Neo-Line Products Corp. 132,700 shares of common stock (par \$1). Purpose, for machinery and working capital. Price, at par. Offered by company to public, without underwriting.
10,000	Ostrom (K. Wm.) & Co., Inc. 200 shares of common stock (par \$50). Purpose, for expansion and working capital. Price, at par. Offered by company to public, without underwriting.
15,000,000	Spencer Chemical Co. 150,000 shares of 4.20% cumulative preferred stock (par \$100). Purpose, refunding (\$7,696,500) and for working capital, etc. (\$7,303,500). Price, at par and accrued dividends. Underwritten by Morgan Stanley & Co.; Goldman, Sachs & Co.; American Securities Corp.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; Barrett, Pritchard & Co.; A. G. Becker & Co., Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dominick & Dominick; Eastman, Dillon & Co.; F. Eberstadt & Co., Inc.; Equitable Securities Corp.; Fahey, Clark & Co.; The First Boston Corp.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Fulton, Reid & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Henry Herriman & Co.; Hornblower & Weeks; E. F. Hutton & Company; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reinholdt & Gardner; L. F. Rothschild & Co.; Shearson, Hammill & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; William R. Staats & Co.; Stern Brothers & Co.; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; White, Weld & Co.; Dean Witter & Co. and Wood, Struthers & Co.
562,500	Sprague Engineering Corp. 112,500 shares of common stock (par \$1). Purpose, to repay bank loans and for general corporate purposes. Price, \$5 per share. Underwritten by William R. Staats & Co.; Halbert, Hargrove & Co.; Bateman, Eichler & Co.; Crowell, Weedon & Co.; Dempsey-Tegeler & Co.; Hill Richards & Co.; Lester, Ryons & Co., and Bingham, Walter & Hurry, Inc. Oversubscribed.
85,000	Thermometer Corp. of America 3,400 shares of 6% cumulative preferred stock (par \$25). Purpose, for expansion and working capital. Price, at par. Offered by The Ohio Company.
300,000	U. S. Fiberglass Industrial Plastics, Inc. 150,000 shares of common stock (par \$1). Purpose, for equipment and working capital. Price, \$2 per share. Offered by General Investing Corp. on a "best-efforts" basis.
\$26,865,548	
	<b>OIL</b>
\$300,000	Kern Front Oil & Gas Corp. 300,000 shares of common stock (par one cent). Purpose, for drilling and completion of wells and working capital. Price, \$1 per share. Offered by Farrell Securities Corp. on a "best-efforts" basis.
300,000	Progas of Canada, Inc. 1,200,000 shares of common stock (par 25 cents). Purpose, for expansion and working capital. Price, at par. Offered by company for subscription by stockholders. Fully subscribed for. Underwritten by Consolidated Coppermines Corp. and Burnham and Co.
200,000	Trailway Oil Co. 200,000 shares of common stock (par \$1). Purpose, for drilling expenses and working capital. Price, at par. Offered by Peters, Writer & Christensen, Inc. "as a speculation."
1,200,000	Western Development Co. 300,000 shares of common stock (par \$1). Purpose, for exploration, acquisition and development of gas, oil and minerals. Price, \$4 per share. Offered "as a speculation" by J. G. White & Co., Inc.; G. H. Walker & Co.; Tucker, Anthony & Co.; Shearson, Hammill & Co.; A. M. Kidder & Co.; Rauscher, Pierce & Co., Inc.; J. A. Hogle & Co.; Henry Dahlberg & Co.; Doolittle & Co.; Crowell, Weedon & Co.; Kenneth Ellis & Co.; C. F. Cassell & Co., Inc.; Ingalls & Snyder; Stirling, Morris & Co. and William N. Pope, Inc. Oversubscribed.
\$2,000,000	<b>MISCELLANEOUS</b>
\$900,000	Audubon Park Raceway, Inc. 900,000 shares of common stock (par 10 cents). Purpose, to purchase land, construct racing plant and for working capital. Price, \$1 per share. Offered by Berwyn T. Moore & Co., Inc.; Gearhart & Otis, Inc. and F. H. Crerle & Co., Inc. "as a speculation." All sold.
*2,000,000	Interstate Securities Co. 20,000 shares of 5¼% cumulative preferred stock (par \$100). Purpose, for working capital. Placed privately with an institutional investor through Stern Brothers & Co.
*1,720,000	Pacific Intermountain Express Co. 43,000 shares of common stock (par \$5). Purpose, to repay bank loans. Price, \$40 per share. Sold by company to Matson Navigation Co.
272,394	Resort Airlines, Inc. 1,361,972 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, 20 cents per share. Offered by company for subscription by minority common stockholders, without underwriting.
211,850	Save-A-Life Corp. 4,237 shares of common stock (no par). Purpose, for working capital, etc. Price, \$50 per share. Offered by company to public, without underwriting.
100,000	Securities Acceptance Corp. 4,000 shares of 5% cumulative preferred stock (par \$25). Purpose, for working capital. Price, \$26.25 per share and accrued dividends. Underwritten by Cruttenden & Co.; Wachob-Bender Corp., and The First Trust Co. of Lincoln, Neb.
\$5,204,244	
	<b>Issues Not Representing New Financing</b>
\$800,000	Allied Control Co., Inc. 100,000 shares of common stock (par \$1). Price, \$8 per share. Offered "as a speculation" by Bache & Co. Oversubscribed.
141,625	American Hospital Supply Corp. 5,500 shares of common stock (par \$4). Price, \$25.75 per share. Offered by Blair & Co. Incorporated. Completed.
†380,000	American Optical Co. 10,000 shares of common stock (no par). Price, \$38 per share. Offered by Bache & Co. Completed.
2,406,747	Anglo-Canadian Pulp & Paper Mills, Ltd. 69,680 shares of common stock (no par). Price, \$34.54 per share. Offered by White, Weld & Co. and Wood, Gundy & Co., Ltd. Completed.
399,000	Anheuser-Busch, Inc. 14,000 shares of common stock (par \$4). Price, \$28.50 per share. Offered by Blyth & Co., Inc. Completed.
303,371	Arkansas-Missouri Power Co. 13,335 shares of common stock (par \$5). Price, \$22.75 per share. Offered by Goldman, Sachs & Co. Completed.
9,310,000	Atlantic Refining Co. 280,000 shares of common stock (par \$10). Price, \$33.25 per share. Offered by Lehman Brothers; Goldman, Sachs & Co., and Blyth & Co., Inc. Oversubscribed.
257,500	Canadian Delhi-Petroleum Ltd. 20,000 shares of common stock (par \$10 cents). Price, \$12.87½ per share. Offered by Allen & Co.
251,250	Clinchfield Coal Corp. 7,500 shares of common stock (par \$20). Price, \$33.50 per share. Offered by Paine, Webber, Jackson & Curtis.
290,213	Delhi Oil Corp. 21,300 shares of common stock (par \$1). Price, \$13.62½ per share. Offered by Allen & Co.
1,218,750	Foremost Dairies, Inc. 75,000 shares of common stock (par \$5). Price, \$16.25 per share. Offered by Allen & Co. Completed.
969,000	Hall (W. F.) Printing Co. 51,000 shares of common stock (par \$5). Price, \$19 per share. Offered by Hemphill, Noyes & Co. Completed.
1,000,000	Ketay Instrument Corp. 100,000 shares of common stock (par 10 cents). Price, \$10 per share. Underwritten by A. G. Becker & Co., Inc.; J. Barth & Co.; Bear, Stearns & Co.; J. E. Boucher and Co.; J. C. Bradford & Co.; Alex. Brown & Sons; Burnham & Co.; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Clark, Landstreet, & Kirkpatrick, Inc.; Courts & Co.; Crowell, Weedon & Co.; Dempsey-Tegeler & Co.; Emanuel, Deetjen & Co.; Estabrook & Co.; Hallgarten & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Hooker & Fay; E. F. Hutton & Co.; W. E. Hutton & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Metropolitan St. Louis Co.; Moore, Leonard & Lynch; Newburger & Co.; Newhard, Cook & Co.; L. F. Rothschild & Co.; Shearson, Hammill & Co.; Shields & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; Stern, Frank, Meyer & Fox; Stix & Co.; Stroud & Co., Inc.; Sutro & Co.; Townsend, Dabney & Tyson; G. H. Walker & Co.; Walston & Co., and Zuckerman, Smith & Co. Oversubscribed.
91,000	Lilly (Eli) & Co. 1,000 shares of class B common stock (no par). Price, \$91 per share. Offered by Blyth & Co., Inc. Completed.
1,365,000	Lilly (Eli) & Co. 15,000 shares of class B common stock (no par). Price, \$91 per share. Offered by Bache & Co.
619,125	Louisville Gas & Electric Co. (Ky.) 13,000 shares of common stock (no par). Price, \$47.62½ per share. Offered by Blyth & Co., Inc.
950,400	Louisville & Nashville RR. 13,200 shares of common stock (par \$50). Price, \$72 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Completed.
2,736,000	Montgomery Ward & Co., Inc. 38,000 shares of common stock (no par). Price, \$72 per share. Offered by The First Boston Corp. and Wertheim & Co. Completed.
1,854,214	Otis Elevator Co. 31,832 shares of common stock (no par). Price, \$58.25 per share. Offered by Morgan Stanley & Co. Oversubscribed.
3,646,840	Pillsbury Mills, Inc. 85,808 shares of common stock (par \$25). Price, \$42.50 per share. Offered by Goldman, Sachs & Co.; Union Securities Corp. and Piper, Jaffray Hopwood. Oversubscribed.
89,250	Ross (J. O.) Engineering Corp. 3,500 shares of common stock (par \$1). Price, \$25.50 per share. Offered by Granbery, Marache & Co.
150,000	Sprague Engineering Corp. 30,000 shares of common stock (par \$1). Price, \$5 per share. Underwritten by William R. Staats & Co.; Halbert, Hargrove & Co.; Bateman, Eichler & Co.; Crowell, Weedon & Co.; Dempsey-Tegeler & Co.; Hill Richards & Co.; Lester, Ryons & Co., and Bingham, Walter & Hurry, Inc. Oversubscribed.
2,749,993	Standard Coil Products Co., Inc. 189,655 shares of common stock (par \$1). Price, \$14.50 per share. Offered by A. C. Allyn & Co., Inc.; Dempsey & Co.; Hornblower & Weeks; Bache & Co.; Goodbody & Co.; A. M. Kidder & Co.; Reynolds & Co.; Walston & Co.; Lester, Ryons & Co.; Baker, Simonds & Co.; Clayton Securities Corp.;
	Courts & Co.; Cruttenden & Co.; Dittmar and Co.; Fairman, Harris & Co., Inc.; The First Cleveland Corp.; Wm. C. Roney & Co.; Russ & Company; Straus, Blosser & McDowell; Van Alstyne, Noel & Co.; First Southwest Co.; Bateman, Eichler & Co.; Blair & Co. Inc.; Dempsey-Tegeler & Co.; Emanuel, Deetjen & Co.; Francis I. du Pont & Co.; Jones, Kreger & Hewitt; Shearson, Hammill & Co.; Atwill and Company; Doyle, O'Connor & Co.; Eppler, Guerin & Turner; David A. Noyes & Co.; Rauscher, Pierce & Co., Inc.; Reed, Lear & Co.; Stifel, Nicolaus & Co., Inc.; Taussig, Day & Co., Inc.; Harold E. Wood & Co.; Lentz, Newton & Co.; James H. Price & Co.; Biren Co.; C. S. Brown & Co.; Cantor, Fitzgerald & Co., Inc.; Fewel & Co.; Hallowell, Sulzberger & Co.; Hecker & Co.; W. C. Gibson & Co.; Kay, Richards & Co.; Kramer-Gardner Co.; Keith Reed & Co., Inc.; Smith, Hague, Noble & Co., and Zuckerman, Smith & Co. Oversubscribed.
64,500	Tuesen Gas, Electric Light & Power Co. 3,000 shares of common stock (par \$5). Price, \$21.50 per share. Offered by Blyth & Co., Inc. Completed.
50,000	W.M. The Goodwill Station, Inc. 4,000 shares of common stock (par \$1.25). Price, \$12.50 per share. Offered by Straus, Blosser & McDowell and Smith, Hague, Noble & Co. Completed.
\$32,093,783	
	*Represents issues placed privately. † Indicates issues sold competitively. ‡ Indicates special offering.

## General Corporation and Investment News

(Continued from page 2)

transmission lines as will not impair the remaining natural gas distribution operations of Arkla) aggregating some \$30,801,000 of a total plant account of \$104,937,000, as at Dec. 31, 1953, subject to the assumption by the new company of a portion of the mortgage indebtedness; (2) to cause the pro rata distribution by Arkla of the capital stock of such new company among the common stockholders of Arkla; and (3) to sell to Mississippi River Fuel Corp. all of the shares of capital stock of the new company received by Stephens Investment Co. as a stockholder of Arkla.—V. 180, p. 1769.

### Clinton Foods Inc.—Calls 4½% Preferred Stock—

All of the company's outstanding 4½% cumulative convertible preferred stock is called for redemption on Jan. 12, 1955 and will be redeemed on said date at the redemption price of \$102.15 per share, which includes accrued dividends from Jan. 1, 1955 to Jan. 12, 1955, inclusive.

The quarterly dividend of \$1.12½ per share, heretofore declared payable Jan. 3, 1955 to record holders on Dec. 16, 1954, will be paid separate and apart from said redemption price.

Preferred stock called for redemption may be converted into shares of common stock at any time before the close of business on Jan. 7, 1955 at the rate of three shares of common stock for each share of preferred stock at the Bankers Trust Co., 46 Wall Street, New York 15, N. Y., or the St. Louis Union Trust Co., Broadway and Locust Street, St. Louis, Mo., who also acts as redemption agents.

### Merger Negotiations Discontinued—

See National Starch Products, Inc. below.—V. 180, p. 2291.

### Cloverleaf Kennel Club, Loveland, O.—Files With SEC

The Club on Dec. 7 filed a letter of notification with the SEC covering 250,000 shares of class A common stock and 50,000 shares of class B stock, both to be offered at par (\$1 per share), without underwriting. The net proceeds are to be used to pay expenses incident to organization, etc., of (dog) race track.

### Coast Counties Gas & Electric Co.—Bonds Called—

There have been called for redemption on Dec. 29, 1954 all of the outstanding first mortgage bonds of the following series at their respective redemption prices: 3¼% series, due 1971, at 106%; 2¾% series, due 1975, at 102 1-10%; 3% series, due 1980 at 102 3-10%; 2½% series, due 1981, at 101¼%; 3½% series, due 1981 at 103 2-10%; together with accrued interest in each case. Payment will be made at The Anglo California National Bank of San Francisco, 1 Sansome St., San Francisco, Calif., or at The National City Bank of New York, 55 Wall St., New York, N. Y.

The above bonds had been assumed by Pacific Gas & Electric Co. on date of merger, Aug. 31, 1954.—V. 180, p. 347.

### Cochrane Corp.—New Product Literature—

"Fabricators to Industry" is the title of a handsomely prepared 20-page brochure just published by this company's Pottstown Metal Products Division. Profusely illustrated, the brochure traces the Pottstown, Pa. firm's 30-year history and covers the diversified metal products it fabricates.

The brochure describes and illustrates some of the tanks, pressure vessels and process equipment of all types that Pottstown Metal Products Division. Profusely illustrated, the brochure traces the Pottstown stainless steel vacuum kettles, copper flash stills, barometric condensers of carbon steel with monel lining, etc.—V. 179, p. 1370.

### Col-U-Mex Uranium Corp. (Nev.)—Stock Sold—

Whitney & Co., Albuquerque, N. M., on Nov. 19 offered publicly 2,900,000 shares of capital stock at par (10 cents per share) as a speculation. This issue has been completely sold, it was announced early in December.

PROCEEDS—The net proceeds will be used to pay for drilling and exploratory work, pay for option on properties and for equipment.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (par 10 cents)	10,000,000 shs.	Outstanding
		\$5,225,000 shs.

\*In addition the underwriter holds options to purchase 250,000 shares.

**BUSINESS**—The corporation was recently organized on July 26, 1954, as a Nevada corporation; its principal offices are located at 320 Korber Bldg., Albuquerque, N. Mex.

The properties of this corporation are located in the Colorado Plateau area: Two groups, the Big Indian-Lisbon Valley, and the North Lisbon Valley areas, are located in Southern Utah, and the other two groups, the Hogback and New Mexico Prospecting Permits, are located in New Mexico, the Hogback group being located in the Northwest portion of the state and the Prospecting Permits being generally scattered over the Southwestern and Northeastern portions of the state. There are approximately 998 acres of unpatented lode mining claims, State of Utah mineral lease, and fee leases in the corporation, held either by assignment, under lease or under option, and approximately 20,500 acres of land held under State of New Mexico Prospecting Permits.—V. 180, p. 1872.

### Colonial Stores, Inc.—Current Sales Increase—

Period End. Nov. 27—	1954—5 Wks.—1953	1954—48 Wks.—1953
Sales	\$ 24,572,346	\$ 23,391,255
	\$ 218,815,000	\$ 213,559,088

—V. 180, p. 1974.

### Columbia Gas System, Inc.—To Increase Investments

The corporation has received SEC authorization to purchase securities of its subsidiaries, as follows: \$250,000 of notes and \$250,000 of common stock of Binghamton Gas Works; \$200,000 of notes and \$100,000 of common stock of The Keystone Gas Co., Inc.; and \$1,450,000 of notes and \$600,000 of common stock of Home Gas Co. The subsidiaries will use the funds to complete the financing of their 1954 construction programs.—V. 180, p. 2291.

**Commonwealth Edison Co.—Files Debenture Issue—**

The company on Dec. 16 said it has filed a registration statement with the SEC covering a proposed \$50,000,000 debenture offering. The issue is expected to be sold at competitive bidding Jan. 11 and will carry a 50-year maturity.

The proceeds of the financing, according to Willis Gale, chairman, will be used to meet part of the costs of the company's construction program, which will involve an expenditure of about \$420,000,000 for the years 1955-68. Of that total, \$125,000,000 will be spent in 1955, \$90,000,000 in 1956, \$105,000,000 in 1957 and \$100,000,000 in 1958.

Completion of the expansion program would increase the utility's generating capacity to 4,272,000 kilowatts in 1958 from 3,422,000 at present.—V. 180, p. 2394.

**Cooper Bessemer Corp.—Sales & Earnings Lower—**

B. B. Williams, Chairman of the Board, on Dec. 7 announced that net profits of 30 cents per share were reported on net sales of \$23,485,000 for the nine months to Sept. 30, 1954, compared with net profit of \$2.79 per share on net sales of \$34,231,000 for the same period in 1953. Low earnings are attributed to decreased volume of sales resulting mainly from lack of major natural gas pipe line construction during the past year. Volume of new orders received has increased substantially since September. Backlog of unfilled orders on Nov. 30, 1954 amounted to \$14,150,000, as compared with \$9,497,000 on June 30, 1954.—V. 180, p. 252.

**(E. L.) Cournaud & Co., Inc., Havre de Grace, Md.—Bankers Arrange Refinancing—Name Changed—**

The stockholders of this structural plastics fabricator have approved a refinancing and recapitalization plan effected through Lehman Brothers, New York investment banking house, it was announced on Dec. 16.

Under the approved program, the name has been changed to Luria-Cournaud, Inc., new directors and officers have been elected and a management contract to direct the company's affairs has been issued to Luria Engineering Co. of New York and Bethlehem, Pa., a major designer and producer of standardized steel industrial buildings, airplane hangars and airport facilities.

Lupria-Cournaud, Inc. will establish executive and sales offices at 511 Fifth Ave., New York City, and continue to operate an expanded plant at Havre de Grace, about 30 miles north of Baltimore. Under its previous ownership and management, the 12-year-old company manufactured a wide variety of structural plastics for defense and industrial purposes. Present plans call for a continuation of such production on an enlarged scale.

Officers elected by the board of directors Dec. 16 are: Edouard L. Cournaud, founder of the concern and also President of Lanvin Parfums, Inc., Chairman of the Board; Herbert B. Luria, head of Luria Engineering Co., President; Grant A. Sattem, Luria's Vice-President in charge of sales, Executive Vice-President; Burrell H. Tripp, Executive Vice-President of the Luria concern, Vice-President, and Dr. Harry C. Engel, Vice-President in charge of research and development, the same position held by him in the previous corporation. Dr. Engel is a leading designer of aircraft plastics and was formerly chief of laboratories for the Glenn L. Martin Co.

The directors, elected by stockholders on Dec. 15, comprise all the officers and William S. Glazier, a partner in Lehman Brothers, and Webb Harrison, chemical consultant and an associate of Lehman Brothers.

The original concern was founded by Mr. Cournaud in 1942 to produce transparent plastic canopies and gun enclosures for fighter aircraft. During World War II the firm equipped 32,000 planes with the canopies. Among other structural plastic products manufactured by the company are bonded structures, missile containers, multi-purpose shelters for radar and other electronic equipment and various types of water tanks.

See also Luria-Cournaud, Inc. below.

**Crowell-Collier Publishing Co.—Secondary Offering—**  
A secondary offering of 5,000 shares of common stock (no par) was made on Dec. 7 by Blyth & Co., Inc., at \$9 per share, with a dealer's discount of 45 cents per share. It was quickly completed.—V. 179, p. 1720.

**Crown Central Petroleum Corp.—Files—**

A letter of notification was filed with the SEC on Dec. 3 covering an indeterminate number of shares of common stock (par \$5) to be purchased in the market (American Stock Exchange) pursuant to Employees Savings Plan.—V. 169, p. 1332.

**Dallas Uranium & Oil Corp. (Colo.)—Stock Offered—**  
Brereton, Rice & Co., Inc., Denver, Colo., on Dec. 1 offered publicly 3,000,000 shares of common stock at par (10 cents per share) as a speculation.

PROCEEDS—The net proceeds will be used to pay for the exploration of the Jody and Plute D claims, development, mining and drilling operations, make payment assumed in connection with Jody claims and for working capital and further acquisitions.

BUSINESS—Corporation was incorporated in Colorado on Sept. 22, 1954. It was formed for the purpose of engaging in an exploration program for uranium in the Colorado Plateau area, as well as the additional purpose of engaging in an exploration program for oil and gas in the Mid-Continent area. The corporation has purchased a group of unpatented mining claims (the Jody group) covering 63 acres in Mesa County, Colo., and holds by lease a group of 50 claims (Plute D) comprising 1,000 acres in Duchesne and Uintah Counties, Utah. The corporation also holds a farm-out agreement with the Magnolia Petroleum Corp., concerning 160 acres located in Barton County, Kan., and an oil and gas lease covering 160 acres in Stafford County, Kan. The corporation makes no representation of proven or probable ores on any of the mining claims.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 10 cents)	10,000,000 shs.	*4,800,000 shs.

\*In addition, there are reserved 100,000 shares for issuance for Plute D lease to the lessors; 100,000 shares for issuance to officers and promoters; 150,000 shares for issuance for Jody claims to vendors; 12,000 shares for issuance for legal services; and 400,000 shares for issuance for option to underwriters.—V. 180, p. 2081.

**Dewey Portland Cement Co.—Secondary Offering—**  
A secondary offering of 30,000 shares of common stock (par \$15) was made on Dec. 9 by G. H. Walker & Co., at \$32 per share, with a dealer's discount of \$1.50 per share.—V. 148, p. 3061.

**Distillers Corp.—Seagrams Ltd.—Quarterly Earnings—**

3 Months Ended Oct. 31—	1954	1953
Profit after all operating charges	\$19,555,131	\$25,495,003
Taxes on income	9,900,000	13,500,000
Net profit	\$9,655,131	\$11,995,003

—V. 179, p. 2704.

**Dresser Industries Inc.—Net Earnings Increase—**

Net earnings increased nearly \$2,250,000 during the fiscal year of 1954 ended Oct. 31, according to announcement by H. N. Mallon, President.

Sales of approximately \$130,240,000 in 1954 were slightly higher than the 1953 level of \$128,869,000 despite a modest recession in the nation's general business activity and the sale of a small subsidiary. Net earnings of \$7,360,000 were about 43% higher than the \$5,124,000 net reported for the prior year. Excluding non-recurring income, the increase was around 31%, an improvement due largely to a more favorable balance of sales, coupled with a reduction in operating costs.

Net earnings per common share for 1954 were \$5.53 compared with \$3.80 per share for the year previous. Of the current year's per share earnings, 47 cents was non-recurring and arose from a refund of World War II excess profits taxes.

Dresser's over-all financial position was strengthened considerably during the year. An increase in cash from \$10,846,938 reported at the end of 1953 to approximately \$21,470,000 for the current fiscal year, places the company in a very strong liquid position; cash exceeding total liabilities by some 37%. This strengthening, accompanied by the improved earnings justified a recent increase in Dresser's quarterly dividend rate on the common stock from 40 cents to 50 cents per share, thus placing the stock on an annual dividend rate of \$2 per share. Total dividend payments for 1954 were \$1.70 per common share and \$3.75 for each share of preferred stock. The last regular quarterly dividend of 50 cents per common share was paid on Dec. 15, 1954 to holders of record on Dec. 1.—V. 180, p. 1332.

**Dreyfus Fund, Inc.—To Pay 100% Stock Dividend—**

The directors have declared a 100% stock dividend, payable Jan. 10, 1955 to stockholders of record Dec. 28, 1954.

The Board also authorized changing the fiscal year of this Fund from the 12 months' period ending Nov. 30 to the 12 months' period ending Dec. 31.—V. 179, p. 1371.

**(E. L.) du Pont de Nemours & Co. (Inc.)—New Product**

Registration has been issued by the U. S. Patent Office for "Taslan" as the trade-mark for textured yarns made by Du Pont's new bulking process. It was announced on Dec. 9 by the company's Textile Fibers Department. The registration number is 597,167.

Issuance of registration in the United States makes this the sixteenth country in which "Taslan" is a registered mark. Applications are pending in more than 30 additional countries.

**Court Dismisses Litigation—**

Judge Walter J. La Buy in U. S. District Court in Chicago ruled on Dec. 8 that the government's complaint in the so-called General Motors suit should be dismissed.

The full text of the "Conclusion" of Judge La Buy's opinion is as follows:

"The Amended Complaint charges violations of both the Sherman and the Clayton Acts. Those Acts broadly condemn conspiracies, contracts, agreements, understandings and acquisitions that result in monopoly or unreasonable restraints of trade. If the facts established the existence of a conspiracy or agreement to restrain or to monopolize trade, or if the facts showed that a restraint of trade or monopolization had occurred, it would be necessary to determine as a matter of law whether the situation disclosed was condemned by the statutes. However, there is no need in this case to consider that question or to discuss legal principles or precedents because there has been no conspiracy to restrain or to monopolize trade and no restriction or monopolization of the market.

"The essence of the conspiracy and restraint which the government finally charged and sought to prove in this case is the alleged limitation upon General Motors' ability to deal as it pleased with competitors of du Pont and United States Rubber. In various ways and subject to various limitations, the government has alleged that General Motors either itself agreed to such a limitation, or was forced to it by du Pont. But the evidence of record fails to support the government's charges. In preceding portions of this opinion there has been shown, by detailed analysis of the evidence, the extent to which General Motors enjoyed complete freedom of action with respect to specific products manufactured by du Pont and United States Rubber, and with respect to its discoveries and developments of new products. When read as a whole the record supports a finding, and the Court so finds, that there has not been, nor is there at present, a conspiracy to restrain or to monopolize trade and no limitation or restraint upon General Motors' freedom to deal freely and fully with competitors of du Pont and United States Rubber, no limitation or restraint upon the freedom of General Motors to deal with its chemical discoveries, no restraint or monopolization of the General Motors market, and no restraint or monopolization of the trade and commerce between du Pont and United States Rubber. The findings that there has been neither a conspiracy to restrain or to monopolize trade nor a restraint or monopolization of trade make it unnecessary to consider the questions of law that would otherwise arise with respect to the Wilmington Trust Co. and the so-called "beneficiary" defendants, including the infants for whom guardians ad litem have been appointed.

"It may be that a violation of the Clayton Act can be made out in the absence of an actual restraint of trade where it is established that there is a reasonable probability that a condemned restraint will result from an acquisition of stock. The acquisition challenged by the government—du Pont's investment in General Motors—took place over 30 years ago. In those many intervening years the record discloses that no restraint of trade has resulted. Accordingly, the Court is of the opinion that there is not, nor has there been, any basis for a finding that there is or has been any reasonable probability of such a restraint within the meaning of the Clayton Act.

"The government has failed to prove conspiracy, monopolization, a restraint of trade, or any reasonable probability of a restraint, and for those reasons the Amended Complaint should be dismissed."

The government will have 60 days after Judge La Buy has signed the order dismissing the complaint to decide whether or not to appeal the decision.—V. 180, p. 2187.

**Duquesne Light Co.—Plans New Financing—**

Phillip A. Fieger, Chairman of the Board, on Dec. 10 announced that this company proposes to take bids on 450,000 shares of common stock (par \$10) at 12:00 noon, Jan. 17, 1955, and on \$8,000,000 of preferred stock (par \$50) at 11:00 a. m., on Jan. 20, 1955.—V. 180, p. 349.

**Eastern Industries, Inc., Hamden, Conn.—Development**

The centralized actuated traffic control equipment, guiding all vehicular and pedestrian movements from one point will be introduced and demonstrated in Baltimore, Md., shortly, Eugene D. Stirlen, President, announced on Dec. 9. The corporation's Automatic Signal Division manufactures this and other traffic control equipment.

These centralized installations, the latest developments in the control of traffic are in production in the plants of Eastern Industries and additional communities will receive this equipment soon for use in their areas. This equipment not only will enable the cities and towns to regulate all traffic but will also permit them to concentrate their controls in a special area where the traffic flow has suddenly become unusually heavy.

The technical designation of this newly developed equipment, according to Mr. Stirlen is "Electromatic Master Cycle and Offset Selector System." He added, "It is an electronic computer system which receives a steady stream of traffic information into its brain circuits and automatically determines the most efficient operating pattern of the set of signals to which it is connected."—V. 180, p. 1098.

**Eastern Utilities Associates—Bond Offering—Mention**  
was made in our issue of Dec. 13 of the public offering through Halsey, Stuart & Co. Inc. and associates of an issue of \$7,250,000 3% collateral trust bonds due Dec. 1, 1979 at 102.91% and accrued interest. Further details are as follows:

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Collateral trust bonds:		
3% series due 1979	\$7,250,000	\$7,250,000
Common shares (\$10 par value)	*2,000,000 shs.	*1,071,858 shs.

\*Includes shares in the hands of distributing agent to be exchanged for convertible shares and scrip. At Nov. 3, 1954, there were 3,647 common shares in the hands of the distributing agent for such purpose.

PURCHASERS—The names of the purchasers of the 1979 series bonds and the respective principal amount of 1979 series bonds severally to be purchased by each are set forth below:

Halsey, Stuart & Co. Inc.	\$1,200,000	New York Hanseatic Corp.	\$500,000
Auchincloss, Parker & Redpath	500,000	Wm. E. Pollock & Co., Inc.	500,000
Baxter, Williams & Co.	500,000	Salomon Bros. & Hutzler	1,100,000
Blair & Co. Inc.	1,100,000	Thomas & Co.	250,000
Clayton Securities Corp.	250,000		
Dick & Merle-Smith	1,100,000		
Mullaney, Wells & Co.	250,000		

See also V. 180, p. 2395.

**Elco Corp., Philadelphia, Pa.—Files With SEC—**

The company on Dec. 14 filed a letter of notification with the SEC covering 149,500 shares of common stock (par 25 cents) to be offered at \$2 per share through S. D. Fuller & Co., New York. The net proceeds are to be used to purchase equipment and for working capital.

Public offering is planned for Dec. 28, 1954.

**El Paso Natural Gas Co.—Reaches Agreement—**

See Sunray Oil Corp. below.—V. 18, p. 2395.

**Emerson Radio & Phonograph Corp.—Makes Largest Single Shipment of TV Receivers in History to South American Country—**

The largest single shipment of television receivers ever made to a South American country has just been completed by Emerson Radio Export Corp., a subsidiary, it was announced on Dec. 15 by Max Abrams, the subsidiary's President. Five thousand Emerson TV receivers have been shipped to the government of Colombia, he said, to be sold through the Colombian Army Commissariat.

**Temporarily Discontinues Color TV Production—**

Inasmuch as the 21-inch black-and-white television receiver is the accepted size for the home and will set the size pattern for color receivers, this corporation has discontinued production of color TV receivers until early in 1955 when it expects satisfactory 21-inch tubes to be available. It has been announced by Benjamin Abrams, President.

"In August, we placed color receivers with screens less than 21-inches on the market," Mr. Abrams said, "because experiments with larger color tubes had failed to produce a satisfactory product. It is now expected that 21-inch tubes providing excellent performance will be available early next year. Consequently, Emerson has discontinued production of receivers with smaller tubes since they are obsolescent. When the satisfactory 21-inch tube is available, we will immediately resume production. I expect this to occur within the next two months and, according to present indications, we can expect Emerson's 21-inch color receivers to be on the market in March or April of 1955."

The initial production of 21-inch color receivers by Emerson, Mr. Abrams added, will be on a conservative basis inasmuch as mass consumer interest will not be a reality until such time as it is possible to produce a 21-inch color receiver to be marketed at \$500 or less.

The company is continuing to engage aggressively in research and development of color television on both the direct-view and projection TV levels, Mr. Abrams concluded.—V. 180, p. 1652.

**Exhibitors Film Financial Group, Inc., New York—Registers With Securities and Exchange Commission—**

This corporation filed a registration statement with the SEC on Dec. 10, 1954, covering 100,000 shares of its capital stock, \$100 par, to be offered for public sale at par "directly by the company," no underwriting being involved.

The company was organized under Delaware laws on Nov. 18, 1954, "by persons engaged in the business of exhibition of motion pictures with a view to improving the available supply of motion pictures for exhibition and to contributing the knowledge, experience and showmanship of exhibitors to the production of motion pictures. . . its primary purpose is to provide funds, literary and other materials, services and facilities for, and generally to aid and encourage, the production of motion pictures by both existing and newly created enterprises. . . it is expected that at least at the outset the company's business will consist primarily of financing the production of motion pictures. . . including, but not limited to, the making of loans to producers of motion pictures and arranging for the making of such loans by others." Its promoters are Theatre Owners of America, Inc., Samuel Finanski, of Boston, President of American Theatres Corp., who is to serve as President of Exhibitors Film, and John H. Rowley (Dallas), L. S. Ham (San Francisco), Myron N. Blank (Des Moines), Edwin D. Martin (Columbus, Ga.), Walter Reade, Jr. (New York) and Alfred Starr (Nashville).

Net proceeds of the financing are to be used by the company for general corporate purposes. No shares of stock are now issued and outstanding, the entire 100,000 authorized shares being slated for sale under the present offering.

**Firestone Tire & Rubber Co.—To Split Stock 2-for-1—Dividend Rate Increased—**

The stockholders on Jan. 15 will vote on approving a proposal to split up the common stock on a two-for-one basis.

The directors on Dec. 14 declared a dividend of \$1 per share on the presently issued common stock, payable Jan. 20 to holders of record Jan. 5, 1955. This is an increase of 25 cents per share over the quarterly rate paid during the past year.—V. 180, p. 2293.

**Forest Lawn Co., Glendale, Calif.—Files With SEC—**

The company on Dec. 10 filed a letter of notification with the SEC covering \$300,000 of 3% debentures, series K, dated June 1, 1954 and due June 1, 1974, to be offered, without underwriting. The proceeds are to be used for capital improvements.—V. 179, p. 5.

**Frigikar Corp., Dallas, Tex.—Stock Offered—Southwestern Securities Co., also of Dallas, on Nov. 19 publicly offered 60,000 shares of common stock (par \$1) at \$5 per share.**

PROCEEDS—The net proceeds are to be used to retire bank debt, including loan payable to stockholders, and for working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
5% debentures due Feb. 15, 1959	\$60,000	\$60,000
Common stock (par \$1)	250,000 shs.	173,000 shs.

BUSINESS—Corporation was organized on Jan. 15, 1954 in Delaware to purchase and operate the established business of the manufacturer of the "Frigikar" automobile air-conditioning unit, which has been produced on a profitable basis since the business was founded in 1949. Its plant and offices are located at 1602 Cochran St., Dallas, Tex.

The company produces three models of refrigerated automotive air-conditioning units, the FRIGIKAR, the FRIGIKING, and the FRIGIKAB. The FRIGIKAR unit with improvements is available for 16 different makes of automobiles and with the use of a change-over kit can be transferred from one car to another.

The FRIGIKING unit, recently developed by the company, is a universal under-dash refrigerated air-conditioning unit primarily designed for lower priced cars and station wagons.

The FRIGIKAB unit, also recently developed by the company, is specially designed for air-conditioning the cabs of trucks and tractors, and substantially all of its parts are interchangeable with the Frigiking unit.

DIVIDENDS—On Oct. 20, 1954, the directors declared a 10 cents per share quarterly dividend, payable March 31, 1955, to stockholders of record on March 18, 1955. It is the intention of the board to declare a similar dividend for the next succeeding quarter.

UNDERWRITERS—Associated with the Southwestern Securities Co. in the underwriting were: Sanders and Newsum; First of Texas Co.; Minor, Mee & Co.; Chas. B. White & Co.; T. J. Felbman & Co., and Magill, Wareing & Co.—V. 180, p. 999.

**Gamble-Skogmo, Inc.—November Sales Off—**

Period End. Nov. 30—	1954—Month—	1953	1954—11 Mos.—	1953
	\$	\$	\$	\$
Sales	9,521,711	10,190,626	108,516,456	117,747,488

**Unit Sells Plants—**

A. H. Daggett, President of Gould-National Batteries, Inc., and B. C. Gamble, President of Gamble-Skogmo, Inc., on Dec. 14 announced that Solar Corp., a wholly-owned subsidiary of the Gamble company, has sold the fixed assets and inventories in its three battery manufacturing factories located at Milwaukee, Wis.; Ogden, Utah and Los Angeles, Calif., to the Gould-National Batteries, Inc. Solar Corp. employed approximately 150 people in its three battery plants.

Mr. Daggett indicated that according to present plans the battery plants will continue operating with the present personnel. Mr. Gamble

factory that Solar Corp. will continue operating its washing machine factory at Webster City, Iowa, as well as its paint and varnish factory at Cudahy, Wis.—V. 180, p. 2082.

**Gaylord Container Corp.—To Increase Stock—**

This corporation has issued a call for a special meeting of stockholders to be held on Dec. 29, 1954 to authorize an increase in its outstanding common stock from 2,925,000 to 4,000,000 shares. Edwin J. Spiegel, President, states that while the directors have no present plans to issue any of the additional shares, such authorization will make it possible for the company to issue such shares should opportunity for advantageous acquisition of existing properties become available.—V. 180, p. 2188.

**Gem Uranium & Oil Co., Salt Lake City, Utah—Files**

The company on Dec. 9 filed a letter of notification with the SEC covering 11,000,000 shares of capital stock (par one cent) to be offered at two cents per share through Utah Uranium Brokers, Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to oil and uranium activities.

**General Homes, Inc.—Registers With SEC—**

The company on Dec. 15 filed a registration statement with the SEC covering 300,000 shares of common stock (par \$1) to be offered at \$5 per share through S. D. Fuller & Co., New York. The net proceeds are to be used for working capital and for general corporate purposes.

**General Public Utilities Corp.—Advances to Unit—**

This New York holding company has applied to the SEC for an order authorizing it to make cash capital contributions in an aggregate amount not to exceed \$1,000,000 to its public-utility subsidiary, Northern Pennsylvania Power Co., and the Commission has given interested persons until Dec. 27, 1954, to request a hearing thereon. The contributions will be made by GPU from time to time, but not later than April 30, 1955, as Northern Pennsylvania Power needs funds for construction purposes or to reimburse its treasury for expenditures therefrom for construction purposes or to repay bank loans utilized for such purposes.—V. 180, p. 721.

**(C. G.) Glascock—Tidelands Oil Co.—Stock Offered—**  
A group of underwriters, headed by First California Co., Eastman, Dillon & Co. and William R. Staats & Co., on Dec. 16 publicly offered 215,000 shares of common stock (par \$1) at \$11 per share.

PROCEEDS—The net proceeds to the company from the sale of the above common stock will be approximately \$2,051,500. The company and The Mutual Life Insurance Co. have entered into a contract with The Mutual Life Insurance Co. of New York for a \$5,500,000 loan to be evidenced by a 10-year 4½% secured note, representing the joint and several obligations of the company and the Drilling company. The net proceeds of the loan after deduction of estimated expenses will be approximately \$5,420,000. The sale of the common stock above offered is contingent upon the consummation of said loan.

Out of such total proceeds approximately \$2,300,000 will be used by the company to pay its outstanding bank loans and \$613,766 will be used by the company to purchase the outstanding stock of the Drilling company. Approximately \$2,500,000 will be used by the Drilling company to pay off bank loans incurred to pay the cost of the new deep-water mobile drilling platform and related equipment recently constructed for it by Bethlehem Steel Co., and approximately \$680,500 will be used by the Drilling company to pay off certain amounts owed by it to the Glascock partnership. The balance of the net proceeds will be added to the general funds of the company and Drilling company and will be available for capital expenditures and working capital. The company presently expects that approximately \$400,000 will be expended in drilling operations during the next four months.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

35-year 4½% secured note	Authorized \$5,500,000	Outstanding \$5,500,000
Common stock (\$1 par value)	2,000,000 shs.	1,215,000 shs.

This amount represents the joint and several indebtedness of the company and the Drilling company, each corporation being responsible to the other for the repayment of the amount to be borrowed by it. Of the aggregate amount to be borrowed, \$4,000,000 will go to the Drilling company and \$1,500,000 to the company. The note will provide for monthly principal payments limited, except in the case of certain increases in oil and gas production, to a maximum of \$100,000 per month. The note will also provide for minimum annual principal payments of \$550,000.

The company will grant to The Mutual Life Insurance Co. of New York a five year option to purchase 25,000 authorized and unissued shares at \$13 per share.

**BUSINESS—**The company was incorporated in Delaware on Aug. 27, 1954. On Dec. 14, 1954 the company acquired substantially all of the assets of C. G. Glascock Oil Co., a partnership consisting of C. G. Glascock, C. G. Glascock, Jr. and James C. Storm, in exchange for 1,000,000 shares of common stock. In this connection the company assumed liabilities of \$2,311,000.

The business of the company, as conducted by its predecessors and as proposed to be conducted by the company directly or through the Drilling company, falls into two main classifications: (1) the acquisition, exploration and development of oil and gas properties and the production and sale of oil and gas, and (2) the drilling of oil and gas wells under contract. Bethlehem Steel Co., Shipbuilding Division, has recently constructed for the Drilling company a mobile drilling platform of advanced design, capable of drilling operations in open water from 20 to 100 feet in depth. Shell Oil Co. has contracted with the Drilling company for deep water drilling operations with this platform covering the first 12 months of operations and one-third of each year over the succeeding four years.

The principal producing oil and gas properties in which the company owns interests are in the State of Texas. The company also owns interests in undeveloped acreage in Texas, Wyoming, Louisiana, Oklahoma, Colorado, Utah, Nevada, Montana and Nebraska which are carried at acquisition costs in excess of \$360,000.

**UNDERWRITERS—**The names of the several underwriters and the number of shares of common stock which each has severally agreed to purchase from the company are as follows:

First California Co.	37,500	Wilson, Johnson & Higgins	7,500
Eastman, Dillon & Co.	37,500	Lester, Ryons & Co.	6,000
William R. Staats & Co.	37,500	Lovett Abercrombie & Co.	5,000
Bateman, Eichler & Co.	12,500	M. E. Allison & Co., Inc.	5,000
Scherck, Richter & Co.	12,500	First Southwest Co.	5,000
Crowell, Weedon & Co.	10,000	J. C. Wheat & Co.	5,000
Dewar, Robertson & Pan-coast	9,000	Dittmar & Co.	4,000
Straus, Blosser & McDowell	7,500	Sutro & Co.	4,000
Underwood, Neuhaus & Co.	7,500	Bingham, Walter & Hurry, Inc.	2,000

**Goebel Brewing Co., Detroit, Mich.—Earnings Lower—**

This company, leading brewers of beer with headquarters in Detroit, Mich., and distributing in 26 states, reported for the nine months ended Sept. 30, 1954, net profit after taxes of \$918,370 equal to 56¢ per share on 1,446,281 shares of common stock outstanding. This compares with net profit of \$1,079,062 equal to 73¢ per share on 1,400,000 shares of common stock outstanding Sept. 30, 1953. Net sales for the nine months totalled \$19,078,169 compared with net sales of \$20,470,110 in the corresponding nine months of 1953.

"Intense competition on the west coast and shut-downs by the automotive industry due to model changes account largely for the lower volume," Edwin J. Anderson, President, said. "November sales in the east ran slightly ahead of last year," he said, "and profits in the eastern region are ahead of last year in spite of slightly lower volume."—V. 179, p. 2038.

**Gould-National Batteries, Inc.—Buys Three Plants—**

See Gamble-Skogmo, Inc. above.—V. 180, p. 2293.

**Government Employees Mutual Fund, Inc.—Hearing—**

The SEC on Dec. 15 announced that it had canceled its hearing upon the application of this Fund for registration as an open-end, diversified management investment company. The hearing was initially scheduled for Nov. 16, 1954, and subsequently extended to Dec. 13, 1954.

This action followed advice by the Fund and Government Employees Insurance Co. (which latter had contested the use of the Fund's name) that, as a result of a settlement agreement between them, Government Employees Insurance Co. desires to withdraw its application with respect to the use of the name by Government Employees Mutual Fund, Inc., and that the latter desires to withdraw its notification of registration as an investment company.

The order cancelling the hearing also gave notice of the filing of the request by Government Employees Mutual Fund, Inc., for an order permitting withdrawal of its notification of registration and for an order declaring that such company has ceased to be an investment company; and it affords interested persons an opportunity on or before Jan. 10, 1955, to request a hearing thereon.—V. 180, p. 1874.

**Graham Bell Ltd., Streetsville, Ont., Canada—Stock Offered—**  
Aetna Securities Corp., New York, on Dec. 9 offered publicly 120,000 shares of common stock (par 20 cents) at \$2.50 per share on a "best-effort" basis.

PROCEEDS—The net proceeds are to be used primarily for the development, promotion and production of many new products to be manufactured under the license agreement with The Bettinger Corp., Waltham, Mass., for sale in Canada. It is contemplated that approximately \$100,000 will be devoted to working capital to carry anticipated increased sales, \$50,000 will be devoted to advertising and sales promotion, \$25,000 to the development of new products (including research to be conducted in conjunction with The Bettinger Corp.), and an additional \$45,000 for further expansion of facilities, including the purchase of new furnaces and other equipment, under the supervision of Bettinger.

**BUSINESS—**Corporation was incorporated in Province of Ontario, Canada, on Sept. 23, 1954, as successor to Graham Bell Enameling Ltd., which had been in business since 1946. The corporation's plant and principal offices are in Streetsville, Ontario. Its principal markets are in Canada. The corporation is engaged primarily in the manufacture of porcelain enamel on steel. Its principal products, in addition to custom enameling, have heretofore been architectural porcelain enamel, signs, fittings, sinks and bathtubs, and similar items, as well as various types of ammunition containers and other items for the Canadian Government. As of Oct. 31, 1954, the corporation's backlog of orders exceeded \$900,000, of which about half represented orders for civilian products and the balance for military items. The corporation has recently been licensed by The Bettinger Corp. of Waltham, Mass., as the exclusive manufacturing facility and sales agency for Bettinger in Canada, and will receive the benefit of Bettinger knowhow, development and personnel. The Bettinger Corp. is an important manufacturer in the United States of porcelain enamel products and it is contemplated that the corporation's primary business hereafter will be the manufacture of products in association with Bettinger.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par 20 cents)	Authorized 500,000 shs.	Outstanding 300,009 shs.
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—V. 180, p. 2396.

**Hackensack Water Co.—Stock Subscriptions—**  
Of the 48,047 shares of common stock (par \$25) recently offered to common stockholders of record Nov. 18 at \$40 per share on the basis of one new share for each eight shares held, a total of 47,242 shares were subscribed for, and the remaining 805 shares were sold by The First Boston Corp. and White, Weld & Co. at \$43.75 per share. Subscription warrants expired on Dec. 6. See further details of offering in V. 180, p. 2188.

**Hammond Organ Co.—Sales Top 26-Year Record—**

October and November sales were the highest in the company's 26-year history. Laurens Hammond, President, told stockholders in a letter dated Dec. 10 accompanying the 55th consecutive quarterly dividend, amounting to 85 cents a share, of which 50 cents was extra and 35 cents regular.

Earnings for the first six months, ended Sept. 30, 1954, were \$1,176,242 or \$1.58 a share against \$1,141,535 or \$1.53 a share in the like period of last year. The letter expressed confidence that net earnings for the 1954-55 fiscal year would exceed those of 1953-54 which were a record of \$3.35 a share.—V. 180, p. 1334.

**Harris-Seybold Co.—Stock Split Authorized—**

The directors on Dec. 10 declared a cash dividend of 50¢ a share on the present common stock and authorized a 1½-for-1 split-up of the stock.

The cash dividend of 50¢ is payable Dec. 28 to holders of record Dec. 20.

George S. Dively, Chairman and President, said that the stock split-up is to be accomplished by the issuance of one additional share for each two shares held by shareholders of record Jan. 14, 1955. Certificates for the new shares will be mailed to shareholders about Jan. 24. Shareholders entitled to a fractional interest by reason of the stock split will be given an opportunity either to buy an additional fractional interest to make one full share, or to sell their fractional interest.

Mr. Dively also reported that the board "expressed its intention of declaring a cash dividend of 37½¢ a share for the quarterly period ending March 31, 1955." This would indicate a \$1.50 annual dividend based on the stock after the split-up, which would be equivalent to a rate of \$2.25 a share on the shares presently outstanding. Dividends in Harris-Seybold's last fiscal year ended June 30, 1954, totaled \$2 in cash and 5% in stock.—V. 180, p. 1334.

**Hart & Cooley Manufacturing Co.—Files With SEC—**

The company on Nov. 30 filed a letter of notification with the SEC covering 1,233 shares of common stock (no par) to be offered at \$65 per share to certain employees who are also stockholders. There will be no underwriting. The proceeds are to be added to working capital.—V. 123, p. 2785.

**Harte & Co., Inc., N. Y. City—New Product—**

This company, which is a large manufacturer of vinyl film and sheeting, is introducing a revolutionary new product, Hartex, a self-sticking vinyl covering. Developed after years of research, Hartex may be used to cover all types of surfaces. With the introduction of Hartex, the company has expanded its operations to include this new market.

Fred S. Strauss, President, pointed out that this new adhesive vinyl will meet the need of the fast growing do-it-yourself market. Made of Harte's Wataseal vinyl, Hartex has unlimited possibilities in home decorating. Hartex needs no water or paste and will adhere to paint, glass, wood, and to almost any flat, dry clean surface. Easy to apply, Hartex may be used for covering chests, walls and tables as well as innumerable uses to renew, protect and decorate.

**(R.) Hoe & Co., Inc.—To Increase Plant Capacity—**

Ground has been broken for a 30,000 square foot saw manufacturing plant being constructed in Portland, Ore. by this manufacturer of rotary printing presses and saws, William A. Harloe, Saw Division Manager has announced.

The new factory will provide twice the production capacity of Hoe's present rented Portland unit, being vacated after 20 years of use by the company. Completion is expected by March, 1955.

Being erected on a tract of nearly three acres, the factory will produce band, chisel-tooth and solid saws. It will also handle repair work on all types of saws.—V. 179, p. 2396.

**Husky Oil Co.—Reorganizes Subsidiary—**

This company on Dec. 15 announced the reorganization of its subsidiary, Trans-Tex Drilling Co., according to Geo. S. Buchanan, Vice-President in charge of Land and Exploration for Husky Oil Co. and Chairman of the Board of Trans-Tex Drilling Co.

In the reorganization, Husky, which has owned 95% of Trans-Tex since 1952, purchased the 5% interest held by Clifford W. Trice, Longview, Texas. Mr. Trice, who has been President and General Manager of Trans-Tex Drilling Co., has resigned in order to organize his own drilling and producing company. He will establish offices for his new company at Longview, Texas, on or about Jan. 1, 1955. Mr. Buchanan said Trans-Tex will continue to operate as a producing and as a drilling contracting firm and that its home offices will remain at Longview. The firm runs ten rigs and operates in the Gulf Coast, Mid-Continent and Rocky Mountain areas. Newly elected officers of Trans-Tex include Mr. Buchanan as President; M. R. McArthur, Executive Vice-President of Husky, as Vice-President; J. C. Gilbert, Assistant to Buchanan at Husky, as Vice-President and Acting General Manager; and R. F. Cowley as Secretary and Treasurer.—V. 180, p. 2397.

**Illinois Central RR.—Debentures Offered—**  
Halsey, Stuart & Co. Inc. and associates on Dec. 16 offered \$18,000,000 of 25-year 3½% sinking fund debentures due Jan. 1, 1980, at 100% and accrued interest. The group won award of the issue at competitive sale on Dec. 15 on a bid of 99.14%. Issuance of the certificates is subject to the authorization of the ICC.

Other bids for the debentures as 3½s were submitted by: Kuhn, Loeb & Co. Harriman Ripley & Co., Inc. and Union Securities Corp. (jointly) 98.43; and Morgan Stanley & Co., 98.35. White, Weld & Co. and Drexel & Co. (jointly) bid 99.611 for a 3½% coupon. The new debentures will be redeemable at regular redemption prices ranging from 103½% to par, and for the sinking fund at 100%, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing will be applied toward the redemption on March 15, 1955, of the company's outstanding 6% non-cumulative convertible preferred stock.

**BUSINESS—**Company operates 6,537 miles of main line and branches situated in 14 states, Illinois, Indiana, Missouri, Kentucky, Mississippi, Tennessee, Louisiana, Alabama, Arkansas, Iowa, Wisconsin, Minnesota, Nebraska and South Dakota. Of the miles of road operated, 5,933.58 miles are owned by the company.

**EARNINGS—**For the year 1953, company had total railway operating revenues of \$308,373,591 and net income of \$26,369,081. For the nine months ended Sept. 30, 1954, railway operating revenues aggregated \$205,535,004 and net income was \$13,171,107.

**CAPITALIZATION—**Upon completion of the current financing and the redemption of the preferred stock on March 1, 1955, outstanding capitalization of the company will consist of \$209,131,000 of funded debt and 2,715,994 shares of common stock.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Bonds secured by the consolidated mortgage:	Outstanding
Series C 3¾%, due Nov. 1, 1974	\$19,374,000
Series A 3¾% (4¾% until 11/1/55), due Nov. 1, 1979	3,908,000
Series B 3¾% (5¾% until 11/1/55), due Nov. 1, 1979	5,508,000
Series G ¼%, due Aug. 1, 1980	25,000,000
Series H 3¾%, due Jan. 1, 1984	15,000,000
Series I 3¾%, due Sept. 15, 1989	60,000,000
25-year 3½% sinking fund debentures, due Jan. 1, 1980	18,000,000
Equipment obligations	\$61,900,000
Chicago, Memphis & Gulf RR. Co. 3% bonds, due Dec. 31, 1962	1443,000
Common stock (no par value)	2,715,994 shs.

\*Since Sept. 30, 1954, the company has invited bids for \$8,700,000 of equipment trust certificates to be dated Jan. 1, 1955. \$2,794,000 of equipment obligations mature between Sept. 30, 1954, and Jan. 1, 1955. Payment of interest to maturity, but not principal, is guaranteed by the company.

**UNDERWRITERS—**The several firms or corporations listed below agreed, severally and not jointly, to purchase from the company the principal amount of debentures set forth opposite their respective names.

Halsey, Stuart & Co.	\$4,100,000	New York Hanseatic Co.	\$500,000
Inc.		Wm. E. Pollock & Co.	500,000
Auchincloss, Parker & Redpath	750,000	Inc.	500,000
Ball, Burge & Kraus	750,000	R. W. Pressprich & Co.	1,250,000
Bear, Stearns & Co.	1,250,000	Rodman & Renshaw	200,000
Freeman & Company	250,000	L. F. Rothschild & Co.	1,250,000
Greory & Son, Inc.	500,000	Salomon Bros. & Hutzler	1,250,000
H. Hertz & Co.	750,000	Shearson, Hammill & Co.	500,000
Hirsch & Co.	750,000	Shields & Co.	1,000,000
McMaster Hutchinson & Co.	250,000	F. S. Smithers & Co.	600,000
Mullaney, Wells & Co.	250,000	Stern Brothers & Co.	500,000
		Stroud & Co., Inc.	850,000

**Interstate Power Co.—Minnesota Power Firms to Spend \$358,750,000 for Expansion—**

Minnesota's five major electric power companies on Dec. 15 announced plans to invest \$358,750,000 in new facilities during the next five years to keep ahead of the growing use of power in homes, on farms and in factories throughout the state.

The five companies invested more than \$65,500,000 in new facilities in 1954. The current year's construction brought the generating capacity of the five companies to more than 1,250,000 kilowatts.

The five major power companies operating in Minnesota include Interstate Power Co., with headquarters at Dubuque, Iowa; Otter Tail Power Co., Fergus Falls; Minnesota Power & Light Co., Duluth; Mississippi Valley Power Co., Winona; and Northern States Power Co., Minneapolis. Most of these power companies are interconnected with one another.—V. 180, p. 2234.

**Investors Group Canadian Fund, Ltd., Winnipeg, Can.—Registers With SEC—**

This Fund filed a registration statement with the SEC on Dec. 13, 1954, covering 3,000,000 shares of its \$1 par common stock.

The company was organized under the laws of the Dominion of Canada in November, 1954, by Investors Diversified Services, Inc. as a special type of mutual investment company designed "to provide a means of investment for that portion of an individual investment program which looks toward long-term accumulation of capital rather than the receipt of current dividends." It intends to concentrate its investments principally in stocks of Canadian industry, with emphasis on growth possibilities rather than current dividends, "with a view toward participating over the years in the economic development of Canada."

**Jarecki Corp. (Mich.)—Stock Sold—**  
Baker, Simonds & Co. of Detroit, Mich., and its associates on Dec. 14 offered publicly 180,000 shares of common stock (par \$1) at \$12.75 per share. This offering was heavily oversubscribed.

PROCEEDS—No part of the proceeds of the sale of such shares is to be received by the company and no part of the expenses of such sale, including expenses incurred in connection with the filing of the registration statement, has been or is to be borne by the company.

**CAPITALIZATION AS OF NOV. 17, 1954**

Common stock (\$1 par value)	Authorized 500,000 shs.	Outstanding 399,712 shs.
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**DIVIDENDS—**In keeping with the company's dividend policy, a dividend of 20¢ per share in cash and 1½% in stock has been declared, payable Feb. 1, 1955, to shareholders of record at the close of business Jan. 4, 1955. It is the present intention of management to continue dividends on a quarterly basis, but future dividends will depend on earnings and other conditions and circumstances.

**BUSINESS—**Corporation was organized in 1931 under Michigan laws, with the name of Jarecki Machine & Tool Co., and which succeeded, by statutory merger on Nov. 17, 1954, to the assets and business of Jarecki Products, Inc. The company's predecessor in business was founded in 1913 by F. J. Jarecki. The company has its plants and executive offices in and near Grand Rapids, Mich., and there it is engaged in the manufacture of tools and dies, stampings and assem-

bilities principally for customers in the automotive and appliance industries.

Jarecki Engineering Co., located in Ferndale, Mich., a suburb of Detroit, is an affiliate of the company, since two-thirds of the stock of Engineering is owned by certain officers and directors of the company or members of their families. Engineering specializes in processing, die design and engineering and has complete facilities for developing draw and Keller plasters and for producing plastic dies, gauges and fixtures. It does preliminary designing and engineering work for automobile manufacturers long in advance of new model tooling and production.

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

Shares	Shares
Baker, Simonds & Co.----- 25,000	Chace, Whiteside, West & Winslow, Inc.----- 4,000
The First Cleveland Corp.-- 15,000	Gottron, Russell & Co., Inc. 4,000
MacNaughton-Greenawald & Co.----- 12,000	Jenks, Kirkland & Grubbs 4,000
Hudson White & Co.----- 12,000	McDonald-Moore & Co.----- 4,000
J. C. Bradford & Co.----- 10,000	Nauman, McFawn & Co.----- 4,000
Fuz-Schmelzle & Co.----- 10,000	Shillinglaw, Bolger & Co.----- 4,000
Wm. C. Roney & Co.----- 10,000	Smith, Hague, Noble & Co.----- 4,000
Straus, Blosser & McDowell 10,000	Lraugury-Ames Co.----- 3,000
Van Alstyne, Noel & Co.----- 10,000	Kintz & Co.----- 3,000
Blunt, Ellis & Simmons----- 7,000	C. F. Cassell & Co., Inc.----- 2,000
Cruttenden & Co.----- 7,000	William N. Pope, Inc.----- 2,000
Fairman, Harris & Co., Inc.----- 7,000	Green, Erb & Co., Inc.----- 1,500
Bateman, Eichler & Co.----- 4,000	J. Vander Moore & Co.----- 1,500

—V. 180, p. 2189.

**Justheim Petroleum Co., Salt Lake City, Utah—Files**

The company on Dec. 9 filed a letter of notification with the SEC covering 2,650,000 shares of common stock (par five cents) to be offered at 10 cents per share through Hunter Securities Corp., New York. The net proceeds are to be used to pay expenses incident to oil and mining activities.—V. 180, p. 721.

**Kennedy's Inc.—Earnings Lower—**

	1954	1953
Nine Months Ended Oct. 31—		
Net sales of all departments-----	\$9,498,824	\$9,777,531
Income before Federal taxes on income-----	51,039	195,741
Federal taxes on income-----	26,030	99,828
Net income-----	\$25,009	\$95,913

Sales for November increased 10.3% over sales for the corresponding month of last year.—V. 180, p. 1000.

**(Emil) Koester, A. G. — German Department Store Stock Repatriated—**

Another illustration of the dramatic improvement in West Germany's economy is evident in the disclosure of the repatriation by German investors of the outstanding stock of Emil Koester, A. G., department store enterprise operating 17 branch stores under the name "Defaka."

The company, whose sales amount to 260,000,000 marks annually, was formerly controlled by the Jacob Michael group in this country. The transaction was approved by the German authorities and was negotiated through the New York Hansetec Corp., New York City.

**Land & General Finance Corp., Fort Lauderdale, Fla.—Files With Securities and Exchange Commission—**

The corporation on Dec. 2 filed a letter of notification with the SEC covering 30,000 shares of class B non-voting common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to purchase and develop land and for contingencies.

**Lane Bryant, Inc. (& Subs.)—Earnings Show Decline—**

	1954	1953
Nine Months Ended Oct. 31—		
Sales-----	\$44,312,379	\$46,829,111
Income before Federal taxes on income-----	1,862,000	2,625,000
Federal taxes on income (est.)-----	877,000	\$1,485,000
Estimated net income-----	\$965,000	\$1,140,000
Common shares outstanding-----	716,661	670,745
Earnings per common share (after pfd. divs.)-----	\$1.33	\$1.65

\*Including excess profits taxes in 1953.—V. 180, p. 2397.

**(James) Lees & Sons Co.—Sells Minerva-Columbia Yarns Business—**

This company on Dec. 13 announced that it has sold its business of converting and merchandising hand-knitting yarns to the David Traum Co., Inc. of New York City. The well-known trade marks of "Minerva" and "Columbia" hand-knitting yarns are included in the sale.

Although Lees will discontinue converting operations at Carlisle, Pa., it will continue to spin and market bulk worsted sales yarns for use by machine knitters and other converters of hand-knitting yarns and carpet worsted. These yarns will continue to be spun at the Bridgeport, Pa., plant.

The David Traum Co., who recently purchased Lees' "Lady Handicraft Needlepoint" line, will continue the conversion and sale of Columbia-Minerva yarns and related products. The Carlisle plant of Lees will also be leased by Traum and operations continued at that location.—V. 180, p. 1773.

**Lincoln Electric Co.—Makes Bonus Payment—**

James P. Lincoln, Chairman of the Board, has announced that on Dec. 10 the 1,161 employees of this company were paid \$4,458,629 in annual year-end incentive bonus pay. In addition to this cash payment to workers, the company also purchased for employees a total of \$520,000 in retirement annuities.

This incentive bonus pay has been made every year for 21 years, and in that period each worker as an average has received a total of approximately \$50,000 over and above his hourly earnings. The average pay of hourly workers is over \$8,000.—V. 180, p. 722.

**Long Island Lighting Co.—Suit Dismissed—**

A suit against 23 present and former officers and directors of this company for \$50,000,000, charging that fraud was involved in the 1950 reorganization, was dismissed and stricken from the files—as sham by U. S. District Judge Clarence Galston at Mineola, L. I., N. Y., on Dec. 15. Judge Galston found that the charges had been considered by the courts and rejected in previous litigation and that the complaint contained numerous misstatements of fact.

The plaintiff, Ennis Nichols, was a member of a committee representing Long Island Lighting Co. common stockholders in the 1950 reorganization. Judge Galston held that Mr. Nichols had no right to represent the committee or the stockholders, who had given the committee proxies, as the committee's authority expired in 1950 when the reorganization took place.—V. 180, p. 2397.

**Louisiana Power & Light Co. — Plans to Segregate Properties—**

This company and its newly-organized subsidiary, Louisiana Gas Service Corp., have applied to the SEC for an order authorizing the transfer to Louisiana Gas of the non-electric properties of Louisiana Power; and the Commission has given interested persons until Dec. 27, 1954, to request a hearing thereon.

Louisiana Power has been ordered by the SEC to dispose of its non-electric properties. It has organized Louisiana Gas and proposes to transfer its non-electric properties to that company at their net book cost upon the payment by Louisiana Gas to Louisiana Power of cash and 379,000 shares of Louisiana Gas capital stock. The price is to be based on property cost as of Dec. 31, 1954 (the base price is \$7,325,134, subject to closing adjustments). Louisiana Power proposes to use the cash proceeds of this sale for the development of its electric properties and for other corporate purposes.

In order to provide itself with needed funds for acquisition of these properties and to develop such properties over the subsequent three years, Louisiana Gas has contracted for sale to The Connecticut Mutual Life Insurance Co. of up to \$6,500,000 of first mortgage

bonds, 3.55% series, due Jan. 1, 1975, of which between \$3,700,000 and \$4,500,000 of bonds would be issued at the time of acquisition of the properties. Louisiana Gas has requested that the issuance and sale of the bonds be exempted from competitive bidding.

Louisiana Power expects to dispose of the stock it acquires in Louisiana Gas, but the filing states that "No arrangements or commitments with respect to the ultimate disposition of the stock of Louisiana Gas by Louisiana Power have been made nor has the manner of disposition been determined."—V. 180, p. 2083.

**(M.) Lowenstein & Sons, Inc.—Private Placement—**It was announced on Dec. 10 by Edward Goldberger, Treasurer, that this company, had borrowed \$25,000,000 on a 20-year loan from the Prudential Insurance Co. and another insurance company, at an interest rate of 3 3/4%.

It was stated that the proceeds of the loan will be used for paying off all bank indebtedness, to cover the cost of the 22 story office building being erected at 1430 Broadway, for further additions to the company's plants, and also for further expansion.—V. 180, p. 2294.

**Lukens Steel Co.—Granted License to Manufacture Constructional Alloy Steel—**

See United States Corp. below.—V. 180, p. 817.

**Luria-Courmand, Inc.—Private Placements—**The sale of \$500,000 10-year 5% subordinated debentures due Dec. 1, 1964, 2,535 shares of 5% cumulative preferred stock (par \$100) and 100,000 shares of common stock of this corporation was arranged privately through Lehman Brothers, it was announced on Dec. 16.

See also E. L. Courmand & Co., Inc. above.

**Marine Midland Corp.—Registers With SEC—**

The corporation on Dec. 9 filed a registration statement with the SEC covering 407,000 shares of cumulative preferred stock, \$50 par, to be offered for subscription at par by the holders of outstanding Marine Midland common stock of record on Jan. 5, 1955, at the rate of one share of preferred for each 18 shares of common then held. The First Boston Corp., Union Securities Corp., Schoelkopf, Hutto & Pomeroy, Inc., and Granbery, Marache & Co. are named as the principal underwriters. The underwriting terms are to be supplied by amendment.

Net proceeds will be available for general corporate purposes. It is presently anticipated that some \$14,000,000 of such proceeds will be invested in additional capital stock of the corporation's constituent banks. In addition \$4,000,000 will be used to pay off bank loans incurred at the end of August 1954 to finance the acquisition of 90% of the capital stock of First Bank & Trust Company of Utica. The balance will be available for investment in constituent banks and for other corporate purposes.—V. 180, p. 2083.

**Mayday Uranium Co., Salt Lake City, Utah—Stock Offered—**Utah Uranium Brokers, also of Salt Lake City, on Dec. 1 offered publicly "as a speculation" an issue of 17,000,000 shares of common stock (par one-half cent) at one cent per share.

The net proceeds are to be used to pay for development and exploration expenses, etc.—V. 180, p. 1977.

**Mexican Gulf Sulphur Co.—Stock Sold—**The recent public offering of 200,000 shares of common stock at \$11.25 per share by Van Alstyne, Noel & Co. and associates was quickly oversubscribed (see details in V. 180, p. 2398).

Accelerated industrial activity in 14 nations abroad will increase their 1955 sulphur consumption up to 10% according to a survey made public on Dec. 12 by Paul Nachtman, President of this company.

The letter to stockholders also reported recent developments in Mexican Gulf's Frasch Process sulphur production at San Cristobal, Veracruz, Mexico, which, last March, became the first Frasch Process sulphur plant outside the United States.

It said that Mexican Gulf has begun shipment of molten sulphur from its plant to the Mexican port of Coatzacoacoas where it is being stockpiled for export upon completion of the company's dock facilities in mid-January.

Mr. Nachtman said new financing obtained through the issue recently of 200,000 shares of Mexican Gulf common stock, will be used to complete the handling and loading facilities at the port and to "nearly double" the capacity and potential of the company's plant. He said expanding the basic plant at San Cristobal is a move toward increased production and efficiency.

Mexican Gulf stockholders were informed that the San Cristobal plant has produced more than 50,000 tons of sulphur of which approximately 7,000 tons have been sold domestically in Mexico. The balance has been stockpiled for shipment to the export market when loading facilities are completed.—V. 180, p. 2398.

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

Period End, Oct. 31—	1954—Month—	1953	1954—10 Mos.—	1953
Operating revenues-----	17,541,863	16,816,204	169,418,912	162,583,239
Operating expenses-----	12,132,377	12,042,399	117,992,631	114,212,744
Federal income taxes-----	2,228,212	1,889,504	20,142,357	18,872,168
Other oper. taxes-----	820,766	807,724	9,505,332	8,939,007
Net operating income-----	2,360,508	2,076,577	21,778,592	20,559,320
Net after charges-----	2,163,780	1,844,943	19,687,781	18,378,021

—V. 180, p. 2084.

**Micromatic Hone Corp., Detroit, Mich.—Earnings, Etc.**

New machine tool orders received by this corporation in the first quarter of its fiscal year, the three months ended Oct. 31, 1954, exceeded by 27.5% the volume of such orders in the preceding quarter, the period ended July 31, Kirke W. Connor, President announced on Dec. 9 as he released the financial statement for the period. Business has continued to expand and on Nov. 15 the volume was within 4% of the orders received in the corresponding 3 1/2 months in 1953.

Mr. Connor pointed out that the backlog has been steadily increasing and as of Oct. 31 was 44% above the low point in June. He added that part of the present backlog at Micromatic Hone consists of orders received late last year and during the first quarter of this year for new models which radically alter the long standing machining approach in the automatic production of gears.

"This," Mr. Connor said, "is an entirely new application of the Micromatic technique. Engineering has been completed on one of these new models and the corporation's production department has commenced to build them. Delivery of the first of these machines is scheduled for late in January while most of the balance will be shipped during the second half of the year. Another new recent application is for the electric motor industry in the production of both rotors and stators."

The corporation reported consolidated net sales of \$2,243,408 for the three months ended Oct. 31 compared with consolidated net sales of \$3,713,705 in the first quarter of the preceding fiscal year. Lower volume reflected relatively slow bookings for machines in the preceding two quarters which has been followed by accelerated demand. Abrasive sales also have been increasing. Consolidated net profit was \$76,292 equal to 28c a share on the 275,020 outstanding common shares. This compared with \$221,217 in the corresponding period last year or 81c a share based on the currently outstanding common stock.—V. 180, p. 442.

**Monterey Oil Co.—Stock Offering—**Mention was made in our issue of Dec. 13 of the public offering and sale of 300,000 shares of common stock (par \$1) at \$36.50 per share by Lehman Brothers and associates. Further details are as follows:

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4% series-A notes (secured) payable in installments from March 1955 to December 1962-----	\$32,000,000	\$32,000,000
4% series-B notes (secured) payable in installments from March 1955 to December 1962-----	10,000,000	10,000,000
4% note maturing April 22, 1955-----	1,000,000	1,000,000
Common stock (par value \$1)-----	2,000,000 shs.	*1,579,110 shs.

\*In addition 5,540 shares of common stock were reserved for issuance pursuant to restricted stock options granted certain officers and employees of the company.

**UNDERWRITERS**—The names of the several underwriters and the number of shares of common stock which each such Underwriter has agreed to purchase, are as follows:

Shares	Shares
Lehman Brothers----- 35,200	Hooker & Fay----- 1,700
A. C. Allyn & Co., Inc.----- 10,800	Hornblower & Weeks----- 5,000
American Securities Corp.----- 5,000	E. F. Hutton & Co.----- 5,000
Bache & Co.----- 2,100	Kaiser & Co.----- 1,700
Ball, Burge & Kraus----- 3,500	Kidder, Peabody & Co.----- 10,800
J. Barth & Co.----- 5,000	Lazard Freres & Co.----- 10,800
Bateman, Eichler & Co.----- 3,500	Irving Lundborg & Co.----- 1,700
Bear, Stearns & Co.----- 10,800	The Ohio Co.----- 3,500
Blair & Co., Inc.----- 3,500	Faine, Webber, Jackson & Curtis----- 5,000
Blyth & Co., Inc.----- 10,800	Peltason, Tenenbaum Co.----- 5,000
Bosworth, Sullivan & Co., Inc.----- 2,100	Reinhold & Gardner----- 2,100
Burnham and Co.----- 2,100	Rodman & Renshaw----- 1,700
Crowell, Weedon & Co.----- 3,500	L. F. Rothschild & Co.----- 5,000
Dempsey-Tegeler & Co.----- 3,500	Scherack, Richter Co.----- 2,100
Dewar, Robertson & Pan-coast----- 1,700	Schwabacher & Co.----- 3,500
Francis I. duPont & Co.----- 1,700	Sneerson, Hammill & Co.----- 3,500
Elworthy & Co.----- 1,700	Shields & Co.----- 5,000
Emanuel, Deetjen & Co.----- 2,100	Shuman, Agnew & Co.----- 3,500
The First Boston Corp.----- 10,800	I. M. Simon & Co.----- 2,100
First Southwest Co.----- 1,700	Smith, Barney & Co.----- 10,800
Goldman, Sachs & Co.----- 10,800	William R. Staats & Co.----- 3,500
Granbery, Marache & Co.----- 2,100	Stein Bros. & Boyce----- 3,500
Grass & Co.----- 2,100	Stern, Frank, Meyer & Fox----- 2,100
Halgarten & Co.----- 5,000	Stone & Webster Securities Corp.----- 10,800
Harriman, Ripley & Co., Inc.----- 10,800	Straus, Blosser & McDowell----- 3,500
Hayden, Stone & Co.----- 5,000	Sutro & Co.----- 2,100
H. Hentz & Co.----- 2,100	Union Securities Corp.----- 10,800
Hill Richards & Co.----- 3,500	Van Alstyne, Noel & Co.----- 1,700
See also V. 180, p. 2399.	Wertheim & Co.----- 5,000
	Dean Witter & Co.----- 5,000

**Mosler Safe Co.—Introduces New Depository—**

A day and night depository specially designed to harmonize with modern bank exteriors was introduced on Dec. 13 by this company, the world's largest builders of safes and bank vaults.

According to Edwin H. Mosler, Jr., President, the rectangular unit is stainless steel throughout and measures 19 inches high by 17 inches wide. It provides dual facility for envelope and bulk deposits.

A keyless slot accommodates checking and savings account customers who wish to make envelope deposits at any time, Mr. Mosler said. For bag deposits, a paneled steel door with a concealed spring-bolt lock must be opened by a special corrugated key, exposing the deposit hopper.

Mr. Mosler also disclosed that a deluxe model of the new depository is available in which translucent letters in the hood are illuminated. When a bag deposit is made, he said, the light switches off momentarily as the bag passes into the money safe, indicating that the bag is safely inside.—V. 180, p. 1653.

**Mullins Manufacturing Corp.—Whitlock Elected Chm.**

George E. Whitlock, Vice-Chairman, on Dec. 16 was elected Chairman of the Board of Directors, it was announced by H. M. Heckathorn, President.

Mr. Whitlock succeeds Henry A. Roemer, who has been Chairman since 1937 when this company and Youngstown Press Steel Co. of Warren were merged under his leadership.

Mr. Roemer will relinquish his duties on Jan. 1. He will continue as a director and Chairman of the Executive Committee.

Mr. Whitlock, who becomes the new Chairman, is a director and serves on the executive committee. He was President of Mullins from 1937 until April, 1954 when he was named Vice-Chairman of the Board. He was succeeded as President by H. M. Heckathorn, formerly Executive Vice-President.—V. 180, p. 1978.

**Narragansett Electric Co.—Earnings Lower—**

	1954	1953
Nine Months Ended Sept. 30—		
Gross operating revenues-----	\$20,543,453	\$20,764,211
Operating expenses and taxes-----	16,891,598	16,925,851
Net operating income-----	\$3,651,855	\$3,838,360
Other income-----	Dr68,855	12,611
Net operating and other income-----	\$3,583,000	\$3,851,771
Interest and other charges (net)-----	1,052,663	1,504,342
Balance before dividends-----	\$2,530,337	\$2,346,919
Dividends declared on cum. pfd. stocks-----	564,762	303,763
Balance avail. for com. divs. and surplus-----	\$1,965,575	\$2,043,157

No deduction has been made in this income statement for maintenance expenses recorded at Sept. 30, 1954, aggregating about \$700,000 before taxes and about \$400,000 after taxes, attributable to the hurricanes of Aug. 31 and Sept. 11, 1954. Accounting for the recorded costs referred to above and subsequent costs estimated to total about \$150,000 before taxes and about \$85,000 after taxes, will be determined later in the present year.—V. 179, p. 2598.

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

	1954	1953	1952	1951
October—				
Gross from railway-----	\$2,903,243	\$3,507,415	\$3,748,613	\$3,675,023
Net from railway-----	550,746	1,055,474	1,235,867	1,135,139
Net ry. oper. income-----	307,403	517,300	641,638	424,649
From Jan. 1—				
Gross from railway-----	29,545,940	33,811,640	34,090,817	31,589,220
Net from railway-----	7,020,601	9,811,298	9,686,979	7,611,716
Net ry. oper. income-----	3,612,577	4,962,887	4,880,692	2,958,877

—V. 180, p. 1774.

**National Cash Register Co.—New Machines—**

A new series of adding machines designed to help reduce operator fatigue and thereby increase office productivity was announced on Dec. 15 by this company.

Such fatigue-causing factors as irregular key touch, noise, and surface glare have been drastically reduced in the new machines, resulting in easier and more pleasant operation as well as a new high in efficiency.

For the first time, personalized touch control has been incorporated in an adding machine. By simply moving a lever the operator can regulate the touch required to depress the keys, according to his own preference.

The new machines are to be known as the company's "Deluxe Series."—V. 180, p. 2190.

**National Linen Service Corp.—Debentures Sold Privately—**

The direct placement of \$5,500,000 4% debentures has been negotiated by Clement A. Evans & Co. Inc., and Kidder, Peabody & Co., it was announced on Dec. 15. The purchaser is the Metropolitan Life Insurance Co. The debentures will mature in 28 equal semi-annual instalments of \$185,

**National Securities & Research Corp.—Atomic Activities**

Harry J. Simonson, Jr., President, on Dec. 10 announced that "this corporation has entered into an agreement with Nuclear Consultants, Inc., of Long Island City, N. Y. and St. Louis, Mo. to serve our corporation in the capacity of scientific consultant and technical adviser in the atomic energy and electronics fields. This is the first step in the organization of an atomic energy and electronics division within our Economics and Investment Department.

"Nuclear Consultants, Inc. will review the activities of every corporation whose securities are in the portfolios or on the eligible lists of growth stocks series and the other national securities series to determine the extent of those activities, insofar as they relate to the fields of atomic energy and electronics."—V. 180, p. 2084.

**National Starch Products, Inc.—Merger Offer**

Frank Greenwall, President of this corporation, and Richard Moss, Chairman of the Board of Clinton Foods, Inc., in a joint statement on Dec. 15 announced that negotiations for the merger of the Corn Processing Division of Clinton Foods with National Starch Products have been discontinued.—V. 180, p. 1774.

**New Britain Machine Co.—Extra Dividend, etc.**

The directors on Dec. 8 declared a quarterly dividend of 50c per share and a year-end extra dividend of \$1 per share, both payable Dec. 24, 1954 to stockholders of record Dec. 14, 1954.

Both regular and extra dividends declared in 1954 total \$3.50 per share on the 419,321 shares now outstanding. This is equivalent to \$7 per share compared with \$5.25 paid in 1953 on the 209,351 shares outstanding prior to the 100% stock dividend of April 15, 1954.

**EARNINGS FOR PERIOD FROM JAN. 1, 1954 TO NOV. 7, 1954**

Net sales	\$31,862,829
Sundry income	58,866
Total income	\$31,921,695
Manufacturing costs, administrative & selling expenses	25,001,257
Provision for depreciation and amortization	564,499
Interest paid	4,117
Miscellaneous other deductions	7,726
Federal and State taxes on income	3,440,000
Net profit	\$2,904,096
Shares outstanding	419,321
Earnings per share	\$6.92

It is estimated that after year end adjustments net income for the full year of 1954 will be about \$7.50 per share.—V. 180, p. 2399.

**New England Electric System—Proposed Acquisition**

This Boston holding company has joined with two of its subsidiaries, New England Power Co. and Connecticut River Power Co., in the filing of an application with the SEC for an order authorizing the sale and transfer of the assets of Connecticut River Power to New England Power, and related transactions; and the Commission has given interested persons until Dec. 29, 1954, to request a hearing thereon.

Under the proposal, the Connecticut River Power will transfer its properties, franchises, materials and supplies to New England Power for an aggregate consideration of \$38,646,924, subject to adjustments; New England Power will assume, as a part of the purchase price, \$3,200,000 of indebtedness of Connecticut River Power payable to NEES, the balance of the purchase price to be paid in cash; NEES will forgive the \$3,200,000 indebtedness to be assumed by Connecticut River Power to enable the latter to create a reserve for electric plant adjustments which may be required; and Connecticut River Power will redeem and retire all of its indebtedness including mortgage bonds held by the public, notes payable to banks and the balance of its indebtedness to NEES. Connecticut River Power also will pay a liquidating dividend to NEES; NEES will surrender all but a nominal number of shares of Connecticut River Power common stock; and the latter will then be liquidated.

New England Power also will issue and sell 519,560 shares of its \$20 par common capital stock to NEES at \$25 per share or an aggregate of \$12,989,000, and will issue and sell, at competitive bidding, \$25,000,000 of first mortgage bonds, series F due 1985. Net proceeds of this financing will be applied by New England Power to the payment of \$1,500,000 of notes payable to NEES, to provide additional funds of about \$1,390,000 for construction subsequent to Oct. 31, 1954, and for the payment of the purchase price of the properties and assets of Connecticut River Power.—V. 180, p. 1774.

**New England Power Co.—Registers With SEC**

This company on Dec. 13 filed a registration statement with the SEC covering \$25,000,000 of first mortgage bonds, series F, due Jan. 1, 1985, to be offered for public sale at competitive bidding.

New England Power will use the proceeds of the sale of the series F bonds, plus other funds (including an estimated \$12,989,000 from the sale of common stock to its parent, New England Electric System), to purchase the properties and franchises of Connecticut River Power Co., an affiliate.—V. 180, p. 2399.

**New England Telephone & Telegraph Co.—Debentures Offered**—Halsey, Stuart & Co. Inc. and associates on Dec. 15 offered \$30,000,000 of 34-year 3 1/8% debentures, due Dec. 15, 1988, at 102.22% and accrued interest, to yield 3.02%. The group won award of the issue at competitive sale Dec. 14 on a bid of 101.70%.

The prices bid for 3 1/8% debentures by other groups were as follows: First Boston Corp., 101.31; Morgan Stanley & Co., 101.27; Glore, Forgan & Co., 101.26999.

The debentures will be redeemable at regular redemption prices ranging from 105.22% to par, plus accrued interest.

**PROCEEDS**—Net proceeds from the sale of the debentures will be applied by the company toward repayment of advances from the parent company, American Telephone & Telegraph Co. These advances, which were incurred for general corporate purposes, including additions and improvements to the company's telephone plant, amounted to \$64,100,000 on Oct. 31, 1954.

**BUSINESS**—The company, with its principal office in Boston, Mass., is engaged principally in the business of furnishing communication services, mainly telephone service, in Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. On Sept. 30, 1954, the company had 2,539,105 telephones in service and a subsidiary had 8,433 telephones in service. The company furnishes toll service within the territory in which it operates, and its other services include teletypewriter exchange service, mobile radio-telephone service, and services and facilities for private line telephone and teletypewriter use, for the transmission of radio and television programs and for other purposes.

**EARNINGS**—For the year 1953, New England Telephone & Telegraph Co. had total operating revenues of \$236,879,082 and net income of \$19,177,410. In an unaudited report for the nine months ended Sept. 30, 1954, total operating revenues were shown at \$191,445,305 and net income at \$14,428,958.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage, 4 1/2% bonds, series B, due May 1, 1961	\$40,000,000	\$40,000,000
First mortgage 2 3/4% bonds, series D, due Feb. 1, 1975	20,000,000	20,000,000
25-year 3% debts., due March 15, 1974	35,000,000	35,000,000
25-year 3 1/2% debts., due Dec. 15, 1977	20,000,000	20,000,000
35-year 3% debts., due Oct. 1, 1982	40,000,000	40,000,000
34-year 3 1/2% debts., due Dec. 15, 1988	30,000,000	30,000,000
Capital stock (par \$100)	4,000,000 shs.	\$2,556,829 shs.

\*Exclusive of any of the 511,205 shares which the company intends to offer to stockholders for subscription in March 1955 at \$100 per share. The company plans to issue only the number of shares subscribed for through the exercise of subscription rights. It is impossible to determine the portion of the offering for which subscriptions will be received.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them

severally, in the respective amounts set forth below, an aggregate of \$30,000,000 principal amount of debentures:

Halsey, Stuart & Co. Inc.	\$12,650,000	McMaster Hutchinson & Co.	\$200,000
Allison-Williams Co.	150,000	The Milwaukee Co.	500,000
Aspen, Robinson & Co.	150,000	Mullaney, Wells & Co.	300,000
Auchincloss, Parker & Redpath	500,000	E. M. Newton & Co.	200,000
Bache & Co.	750,000	J. A. Overton & Co.	100,000
Ball, Burge & Kraus	750,000	Pacific Northwest Co.	250,000
Bear, Stearns & Co.	1,200,000	Patterson, Copeland & Kendall, Inc.	100,000
Burns, Corbett & Pickard, Inc.	100,000	Wm. E. Pollock & Co., Inc.	500,000
Byrd Brothers	300,000	Schwabacher & Co.	300,000
City Securities Corp.	200,000	Shields & Co.	1,200,000
Clayton Securities Corp.	200,000	Singer, Deane & Scribner	500,000
Coffin & Burr, Inc.	1,200,000	Stern Brothers & Co.	500,000
Julien Collins & Co.	300,000	Stifel, Nicolaus & Co., Inc.	250,000
R. L. Day & Co.	500,000	Walter Stokes & Co.	150,000
Diak & Merle-Smith	1,200,000	Thomas & Co.	300,000
Fauset, Steele & Co.	100,000	Townsend, Dabney & Tyson	100,000
First of Michigan Corp.	300,000	Wertheim & Co.	1,200,000
Gintler, Johnston & Co.	300,000	C. N. White & Co., Inc.	100,000
Hallgarten & Co.	1,200,000	F. S. Yantis & Co. Inc.	200,000
Hirsch & Co.	750,000		
Loewi & Co.	200,000		

—V. 180, p. 2190.

**New Jersey Zinc Co.—Annual Meeting Changed**

The date of the annual meeting has been changed to the Thursday preceding the last Wednesday of April.

The annual meeting of stockholders has been held heretofore on the Thursday preceding the last Wednesday of February.—V. 179, p. 2372.

**New Orleans Public Service Inc.—Bonds Offered**—A group headed by White, Weld & Co., and including Hallgarten & Co.; Laurence M. Marks & Co., and Paine, Webber, Jackson & Curtis, offered for public sale on Dec. 15 an issue of \$6,000,000 first mortgage bonds, 3 1/4% series due Dec. 1, 1984, at 102.718% and accrued interest to yield approximately 3.11% to maturity. The group bought the issue on Dec. 14, bidding 102.0999% for the indicated interest rate.

Competing bids for the bonds as 3 1/4s came from: Blair & Co., Incorporated, 102.068; The First Boston Corp., 102.06; Equitable Securities Corp. and Union Securities Corp. (jointly), 102.02; Halsey, Stuart & Co. Inc., 102; Kuhn, Loeb & Co. and A. C. Allyn & Co. Inc. (jointly), 102; Kidder, Peabody & Co. and Stone & Webster Securities Corp. (jointly), 101.66; and Lehman Brothers, 101.476.

The bonds are callable at general redemption prices ranging from 105.72% through Nov. 30, 1955, to 100% after Nov. 30, 1983, and, for the sinking or improvement fund, at special redemption prices ranging from 102.72 to 100%.

**PROCEEDS**—The company will use the proceeds of the sale of finance in part its construction program, calculated to cost approximately \$16,201,000 for the last three months of this year and the year 1955.

**BUSINESS**—The company is a subsidiary of Middle South Utilities, Inc. It supplies electric, natural gas, and transit services in the city of New Orleans, La. For the 12 months ended Sept. 30, 1954 total operating revenues were \$42,463,000 and net income was \$3,894,000.

**CAPITALIZATION**—As of Sept. 30, 1954 and giving effect to the current issue, capitalization will consist of: \$54,642,965 of long-term debt; 77,798 shares of \$100 par value preferred stock; and 1,262,810 shares of common stock without par value.

**PURCHASERS**—The purchasers named below, none of whom have a material relationship with the company, have severally agreed, on a firm commitment basis, to purchase from the company the respective principal amounts of 1984 series bonds set forth below:

White, Weld & Co.	\$1,500,000
Hallgarten & Co.	1,500,000
Laurence M. Marks & Co.	1,500,000
Paine, Webber, Jackson & Curtis	1,500,000

—V. 180, p. 2399.

**New York, Chicago & St. Louis RR.—Refunding**

The company on Dec. 16 announced that it plans to offer at competitive bidding \$35,000,000 of 35-year income debentures on Jan. 11. Proceeds of this sale will be used to redeem 334,166 shares of the railroad's 6% preferred stock, par \$100, on April 1, 1955, at \$110 and accrued dividends.—V. 180, p. 2191.

**New York, New Haven & Hartford RR. — Equipment Trust Certificates Offered**—Halsey, Stuart & Co. Inc., on Dec. 17 headed a group offering \$3,345,000 of 3% equipment trust certificates maturing annually Jan. 1, 1956 to 1970 inclusive. The certificates were priced to yield from 1.75% to 3.25%, according to maturity. Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission. They were awarded to the group on Dec. 16 on a bid of 98.7583.

Salomon Bros. & Hutzler bid 98.677 also for a 3% coupon. The issue is to be secured by new standard-gauge railroad equipment estimated to cost \$4,477,000.

Other members of the offering group are—R. W. Pressprich & Co.; Freeman & Co.; Gregory & Son Inc.; Ira Haupt & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; McMaster Hutchinson & Co.—V. 180, p. 2295.

**New York Telephone Co.—Earnings**

Period End, Oct. 31—	1954—Month—	1953—	1954—10 Mos.—	1953—
Oper. revs.	\$9,831,634	\$5,951,987	\$71,868,077	\$50,810,159
Oper. exps.	41,427,768	37,513,489	395,331,123	368,485,998
Fed. income taxes	5,192,000	5,849,000	50,955,000	52,358,000
Other oper. taxes	6,534,911	5,721,445	63,358,918	56,893,784
Net oper. inc.	6,676,955	6,868,053	62,223,036	63,072,377
Net after charges	5,184,706	5,757,781	51,478,498	53,051,568

—V. 180, p. 1876.

**Norfolk & Western Ry.—Private Placement**—Salomon Bros. & Hutzler on Nov. 24 arranged to place privately 30,000 shares of adjustment preferred stock (par \$25).—V. 180, p. 2295.

**North American Car Corp.—Earnings**

Earnings of the corporation and its wholly owned subsidiaries for the nine months ended Sept. 30, 1954, were \$1,309,808 before provision for Federal income taxes. After provision of \$659,000 for taxes, net income was \$650,808—equivalent to \$2.00 per share of common stock outstanding after providing for preferred stock dividends.—V. 180, p. 1876.

**Northeastern Steel Corp.—Formed in New England—Financing Planned Early in 1955**

The formation of this new company, to be incorporated in Connecticut, was announced on Dec. 17, by Walter F. Jacob who will be Chairman of the Board and Chief Executive Officer of the enterprise. The new company will acquire the present steel strip plant of the Stanley Works at Bridgeport, Conn. It will have no corporate connection with the Hartford Electric Steel Corp., of which Mr. Jacob is also Chairman.

"Northeastern Steel Corporation will be a specialty steel mill making hot rolled specialty steels to serve the New England and eastern New York markets," Mr. Jacob said. The capacity of the Bridgeport plant will be increased to 300,000 tons a year from its present 188,000

ton ingot capacity. This will be done by the addition of modern electric furnaces and products will be diversified by conversion of part of the present facilities to production of carbon and alloy bars.

"The company will be quite different in its operations from the \$250,000,000 steel plant proposed for New England in 1950 from the been located in New London," Mr. Jacob also stated. "No blast furnace will be required since the new company will use scrap as its chief raw material instead of imported iron ore."

Over-all financing arrangements for the new company are expected to involve over \$18,000,000. These arrangements are not yet completed but are expected to include the private placement of \$6,000,000 first mortgage bonds and a public offering of \$9,000,000 junior securities early in 1955. Estabrook & Co. will be in charge of the financing.

Directors of the new company, in addition to Mr. Jacob, include: Richard E. Pritchard, Chairman of the Board of the Stanley Works; Lucius F. Robinson, Jr., partner of Robinson, Robinson & Cole and a director of a number of Connecticut companies; Frederick S. Blackall, Jr., President of Taft-Pierce Manufacturing Co., Woonsocket, R. I.; and Edmund H. Sears, partner of Estabrook & Co. in Boston.

**Northern Chemical Industries, Inc., Searsport, Me.—Registers With Securities and Exchange Commission**

The corporation filed a registration statement with the SEC on Dec. 10, 1954, covering \$5,000,000 of 15-year 5 1/2% subordinate debentures due Dec. 1, 1969, and 100,000 shares of no par common stock, class B, to be offered for public sale in units, each consisting of \$1,000 of debentures and 20 shares of the class B common. The public offering price and underwriting terms are to be supplied by amendment. White, Weld & Co. is named as the underwriter.

Northern proposes to construct and operate facilities on a site adjoining its existing plant for the production of anhydrous ammonia and derivatives to supply a portion of the agricultural and industrial nitrogen requirements in New England and the Maritime Provinces of Canada.

Proceeds of the sale of the units, together with the proceeds from the sale to institutions of \$3,500,000 of first mortgage bonds, are to be used in the amount of \$8,565,000 for construction of such facilities and for payment of related costs, and the balance, together with funds generated from present operations, is to provide additional working capital.

**Northern Pennsylvania Power Co.—Earnings Show Gain**

Operating revenues	1954	1953
Operating revenues	\$5,928,218	\$5,539,010
Operating expenses and taxes	5,056,104	4,768,629
Operating income	\$872,114	\$770,381
Other income	2,454	1,071
Gross income	\$874,568	\$771,452
Income deductions	125,122	151,144
Net income	\$749,446	\$620,308

—V. 180, p. 723.

**Northwestern Bell Telephone Co.—Earnings**

Period End, Oct. 31—	1954—Month—	1953—	1954—10 Mos.—	1953—
Operating revenues	\$15,183,909	\$13,863,025	\$144,890,482	\$133,172,912
Operating expenses	10,270,788	9,571,958	99,138,490	94,640,975
Fed. income taxes	1,922,559	1,664,998	17,316,889	14,045,367
Other operating taxes	1,002,299	858,038	10,197,401	9,186,920
Net operating income	1,987,863	1,768,031	18,237,702	15,299,650
Net after charges	1,852,635	1,610,558	16,926,733	13,738,930

—V. 180, p. 2084.

**Northwestern Pacific RR.—Earnings**

October—	1954	1953	1952	1951
Gross from railway	\$1,300,075	\$1,162,986	\$1,277,683	\$1,122,918
Net from railway	601,216	371,326	239,957	308,008
Net ry. oper. income	188,497	132,868	\$54,103	113,135
From Jan. 1—				
Gross from railway	11,854,759	11,152,145	11,264,244	9,752,017
Net from railway	4,022,066	2,936,578	2,921,873	2,065,091
Net ry. oper. income	912,068	674,748	382,084	344,576

\*Deficit.—V. 180, p. 1876.

**Ohio Bell Telephone Co.—Earnings**

Period End, Oct. 31—	1954—Month—	1953—	1954—10 Mos.—	1953—
Operating revenues	\$15,784,771	\$15,205,270	\$152,754,630	\$148,146,738
Operating expenses	10,251,809	10,086,752	100,805,850	96,950,293
Fed. income taxes	2,292,010	2,143,236	21,023,271	21,423,666
Other operating taxes	1,021,664	891,222	10,579,134	9,238,868
Net operating income	2,219,288	2,084,060	20,346,375	20,533,911
Net after charges	2,203,998	2,054,964	20,300,683	20,599,327

—V. 180, p. 1539.

**Ohio Power Co.—Proposed Consolidation**

See Central Ohio Light & Power Co. above.—V. 180, p. 2399.

**Oklahoma City-Ada-Atoka Ry.—Earnings**

October—	1954	1953	1952	1951
Gross from railway	\$85,102	\$109,223	\$92,125	\$113,354
Net from railway	36,869	58,131	39,408	56,359
Net ry. oper. income	7,391	22,313	4,428	22,203
From Jan. 1—				
Gross from railway	1,031,580	907,722	970,772	981,310
Net from railway				

period 1944-53 net sales increased from \$3,412,886 to \$15,288,094. For the 10 months ended Oct. 31, 1954 sales were \$15,839,695 compared with \$13,022,526 for the corresponding period of 1953 and net profit of \$803,760, equal to \$1.19 per share, compared with \$546,685 or 81 cents per share in the first 10 months of 1953. The company has no funded debt or preferred stock.

**UNDERWRITERS**—Other members of the underwriting group include: Glore, Forgan & Co.; Harriman Ripley & Co. Inc.; Kidder, Peabody & Co.; Faine, Webber, Jackson & Curtis; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Hayden, Stone & Co.; Laurence M. Marks & Co.; Reynolds & Co., Inc.; Shields & Co.; and G. H. Walker & Co.—V. 180, p. 2191.

**One-Hour Valet, Inc., Miami, Fla.**—Stock Offered—R. S. Dickson & Co., Charlotte, N. C., and associates on Dec. 1 offered publicly 30,000 shares of common stock (par \$1) at \$5 per share. Of these shares, 9,450 are for the account of the company and 20,550 for the account of selling stockholders.

**PROCEEDS**—The net proceeds to be received by the company are to be used to pay for expansion.

**BUSINESS**—The corporation and its wholly-owned subsidiaries operate 25 fast service dry cleaning establishments, with 16 of the units offering laundry service confined to men's shirts, undershirts, socks, etc.

The stores are located as follows: in Virginia (7); Pennsylvania (2); Ohio (2); Tennessee (3); North Carolina (3); Georgia (4); and Florida (4). In addition, it is planned to open during the next six months six additional units in Virginia, North Carolina, South Carolina and Georgia.

Net sales for the 53 weeks ended Oct. 2, 1954 were \$1,792,858, while net income amounted to \$195,177. For the fiscal year ended Sept. 26, 1953, sales totaled \$1,420,029, with net income of \$166,213.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par \$1)	230,000 shs.
Outstanding	230,000 shs.

**UNDERWRITERS**—Associated in the offering with R. S. Dickson & Co., were Courts & Co.; Clark, Landstreet & Kirkpatrick, Inc.; and Willis, Kenny & Ayers, Inc.—V. 180, p. 2295.

**Pacific Gas & Electric Co.—Correction—**

The item appearing in the "Chronicle" of Dec. 13 relates to bonds of former Coast Counties Gas & Electric Co. assumed by Pacific Gas & Electric Co. on date of merger, Aug. 31, 1954.

See also Coast Counties Gas & Electric Co. above.—V. 180, p. 2400.

**Pacific Mills—President Retires—**

Henry M. Bliss on Dec. 17 retired from the Presidency and board of directors of this company.

He has been requested to remain with the organization in an advisory capacity and has this under consideration.

He is also being nominated for the board of directors of Burlington Mills in its annual meeting proxy statement, which will soon be mailed to its stockholders.—V. 180, p. 2295.

**Pacific Northwest Pipe Line Corp.—Houston, Texas—Contractual Arrangements Agreed Upon—**

See Sunray Oil Corp. below.—V. 180, p. 724.

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

Period End, Oct. 31—	1954—Month—1953	1954—10 Mos.—1953
Operating revenues	\$ 54,416,904	\$ 49,159,428
Operating expenses	36,635,307	33,265,837
Fed. income taxes	6,023,000	4,155,000
Other operating taxes	4,149,084	3,868,095
Net operating income	7,609,513	5,870,496
Net after charges	6,217,639	4,502,313

**Paramount Pictures Corp.—Continues Progress—Barney Balaban, President, on Dec. 13, said in part:**

During 1954 the company continued to make encouraging progress. Earnings from net operations of the corporation and its consolidated and domestic Canadian subsidiaries for the nine months ending Oct. 2, 1954 were estimated at \$6,390,000, after provision for income taxes. These earnings include net profit on sale and adjustment of investments in subsidiary and affiliated companies of approximately \$832,000 (after deducting applicable income taxes). Including the latter, earnings for the nine months represented \$2.89 per share on the 2,208,133 shares outstanding and in the hands of the public as of Oct. 2, 1954; excluding the latter such earnings represent \$2.52 per share. Consolidated earnings for the comparable nine months of 1953 were \$4,996,000 and represented \$2.21 per share on the 2,256,158 shares outstanding as of Oct. 3, 1953.

It is anticipated that fourth quarter earnings for 1954 will compare very favorably with the fourth quarter of 1953.

There has been a great deal of activity and steady progress in those areas of television and electronics in which we are engaged through subsidiaries and affiliates. With reference to International Telemeter Corp., in which this corporation holds a majority interest, it seems that there will be an acceleration in public interest and discussion about pay-as-you-see television in 1955. We feel that the practical advantages of the Telemeter system of subscription television makes it outstanding in the field. Telemeter's developments in electronic "memories" for computers, and devices for proofing and sorting checks and other data are progressing rapidly from the research and development stage to delivered products.

With regard to Chromatic Television Laboratories, Inc., in which this corporation holds a 50% interest, important patents have been granted on the Lawrence color television tube. It is now clear that the public will not purchase color sets in mass quantities until the price has been substantially reduced below present levels. More than ever, we are convinced that the Lawrence tube—either in its "single gun" or "three gun" version—is the only color tube that has yet been proposed that can make possible such reduction in the cost of color receivers.—V. 180, p. 1978.

**Penn-Texas Corp.—Lanham a Director—**

Major General C. T. Lanham, U. S. Army, was on Dec. 15 elected to the board of directors, effective Jan. 1, 1955, according to an announcement by L. D. Silberstein, President and Chairman of the board. General Lanham, who was formerly Chief of Information of SHAPE in Paris under General Eisenhower, is resigning from the Army on Dec. 31 to enter the industrial field.—V. 180, p. 2295.

**(J. C.) Penney Co.—November Sales Higher—**

Period End, Nov. 30—	1954—Month—1953	1954—11 Mos.—1953
Sales	\$ 109,094,519	\$ 105,456,771

—V. 180, p. 1979.

**Peoples Securities Corp.—Asset Value Up 32%—**

As of Nov. 30—	1954	1953
Net asset value per share	\$12.78	\$9.67

As of Dec. 6, 1954, the corporation remained with net unrealized appreciation on portfolio securities of approximately \$2.79 per share.

The directors on Dec. 7 declared a dividend of 15 cents per share, payable Jan. 4, 1955 to stockholders of record Dec. 27, 1954. Of this total, five cents will be paid from current net income and 10 cents will be paid from accumulated undistributed profits from sales of securities.—V. 180, p. 2400.

**Permanente Cement Co. (& Subs.)—Earnings Up—**

Period End, Oct. 31—	1954—3 Mos.—1953	1954—9 Mos.—1953
Net sales and operating revenue	\$11,759,000	\$9,624,000
Other income	96,000	33,000
Total income	\$11,855,000	\$9,657,000
Earnings before Federal income taxes	3,244,000	2,223,000
Federal income taxes	1,531,000	1,037,000
Net earnings	\$1,713,000	\$1,186,000
Earnings per share	\$0.61	\$0.42

\*Per share figures are based on 2,800,000 shares currently outstanding.

Henry J. Kaiser, Chairman of the Board and President, stated that the company's cement and gypsum product sales were continuing at a high rate, and he expected an excellent sales volume, not only for the balance of this year, but also for 1955.

Mr. Kaiser also reported that on Oct. 18, 1954, Permanente paid off its only outstanding debt, amounting to \$700,000, on which the final payment was not due until 1961.—V. 180, p. 1374.

**Pioneer Finance Co.—Financing Completed—Mention was made in our issues of Dec. 6 of the offering of 50,000 shares of 6% cumulative preferred stock by Watling, Lerchen & Co. and Mullaney, Wells & Co. at par (\$10 per share). This offering was quickly completed.**

**DEBENTURES SOLD PRIVATELY**—An agreement between the company and Continental Assurance Co., of Chicago, Ill., and Central Life Assurance Co., of Des Moines, Iowa, provided for the purchase by such insurance companies coincident with or after the receipt by the company of the proceeds of sale of the preferred stock, but in any event not later than Dec. 15, 1954, of \$600,000 principal amount of 10-year sinking fund subordinated debentures.

**PROCEEDS**—The net cash proceeds of sale of the subordinated debentures will be \$474,000, after deduction of estimated expenses of \$4,000 and of \$120,000 principal amount of presently outstanding subordinated 10-year sinking fund 6% debentures, series A, due Nov. 1, 1960, which will be applied at such principal amount by the holder, Central Life Assurance Co., in payment for a like principal amount of subordinated debentures.

Such net proceeds from the sale of the subordinated debentures together with the net proceeds from the sale of the preferred stock will be used for additional working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*Notes payable to banks	\$4,696,538	\$4,696,538
†Notes payable to others	140,589	140,589
‡Secured sink. fund 5½% debentures, series A, due March 1, 1962	500,000	500,000
§Ten-year sinking fund subordinated debentures, due Nov. 15, 1964, 6%	600,000 shs.	600,000 shs.
6% cum. pfd. stock (\$10 par value)	150,000 shs.	50,000 shs.
Common stock (\$1 par value)	1,000,000 shs.	500,000 shs.

\*This amount represents the obligation of the company in the amount of \$3,879,742 on a demand note payable to a Detroit bank and the sum of \$816,796 on term and demand notes to other banks, located in Detroit and other Michigan communities, all of which notes are secured by the pledge of mobile home paper. †These notes are unsecured. ‡Issued under a trust indenture dated as of March 1, 1954 between the company and National Bank of Detroit, as trustee. §Issued under a trust indenture dated as of Nov. 15, 1954 between the company and Harris Trust and Savings Bank, as trustee. ¶The preferred stock may be called for redemption at the option of the company in whole at any time or (either from moneys in the sinking fund or otherwise) in part from time to time. The prices at which shares may be redeemed at the option of the company are as follows: \$10.50 per share until the close of business on Feb. 14, 1957, and thereafter during each subsequent period of two years, until Feb. 14, 1965, at a redemption price which shall be 10c less than the redemption price prevailing during the immediate preceding two-year period, and at a redemption price of \$10 per share after Feb. 14, 1965, plus, in each case, accrued dividends.

The prices at which shares of preferred stock may be redeemed from moneys in the sinking fund are \$10.10 per share until the close of business on Feb. 14, 1965, and thereafter \$10 for each share, together with, in each case, accrued dividends.

**BUSINESS**—The company was incorporated in Michigan on April 20, 1938. Its principal business since its inception has been the financing of sales of new and used mobile homes (trailer coaches). Its business offices are located at 1400 National Bank Building, Detroit 26, Mich. A wholly-owned subsidiary of the company, Boynton Acceptance Co. Ltd., which was incorporated under the Companies Act of Canada in May, 1954, conducts the same type of business in Toronto, Ont. Another wholly-owned subsidiary, Pioneer Finance Co. of Florida, was incorporated in October, 1954. This latter subsidiary has opened offices in Miami, Fla., and has commenced the business of financing sales of new and used mobile homes in Florida.

**UNDERWRITERS**—The underwriters named below severally agreed to purchase from the company the respective numbers of shares of preferred stock set forth below:

	Shares
Watling, Lerchen & Co.	35,000
Mullaney, Wells & Company	15,000

—V. 180, p. 2296.

**Pittsburg & Shawmut RR.—Earnings—**

	1954	1953	1952	1951
October—				
Gross from railway	\$167,039	\$215,882	\$165,707	\$208,228
Net from railway	19,732	48,996	17,996	27,516
Net ry. oper. income	35,721	55,584	24,900	28,158
From Jan. 1—				
Gross from railway	1,573,488	2,028,531	1,845,295	2,001,776
Net from railway	222,634	384,030	338,596	403,082
Net ry. oper. income	475,557	607,667	529,534	349,556

—V. 180, p. 1877.

**Pittsburgh Plate Glass Co.—New Laboratories—**

A new ultra-modern structure housing the basic and applied research laboratories of this company's paint and brush division was officially opened at Springdale, Pa., on Dec. 10. Prior to the opening of the laboratory at Springdale, Pittsburgh Plate's basic and applied paint and plastics research operations were located at Milwaukee, Wis. The main research building and pilot plant is a three-story concrete structure with brick facing.

Containing approximately 68,000 square feet of floor space, the laboratory is completely air conditioned. Headed by Dr. Howard Gerhart, the research laboratory currently has a staff of 85 chemists, engineers and assistants.—V. 180, p. 2086.

**Plymouth Cordage Co.—Net Earnings Rise—**

Edwin G. Roos, President, in summarizing the company's consolidated American and Canadian operations for the fiscal year ended Sept. 30, 1954, announced that net profit after taxes amounted to \$1,478,677, equal to \$5.47 per common share, as against \$1,335,921 or \$4.94 for the preceding year.

Sales for the 1954 year, at \$24,546,803, showed a 13% decline from 1953, reflecting lower cordage product prices. In pounds of products sold, Plymouth's 1954 sales were equal to those of 1953.

The company's U. S. plants are located at Plymouth, Mass., New Orleans, La., and Warwick, Va.; and Canadian plants at Dartmouth, N. S., and Welland, Ont.

During the past five years, Mrs. Roos said, Plymouth has made capital expenditures amounting to \$3,410,000 for replacement and improvement to plant and equipment in the United States and Canada, more than half of which was covered by depreciation. Total assets more than doubled since 1949, with \$5,878,787 in cash and U. S. and Canadian government obligations. The company has no funded debt and no preferred stock outstanding.—V. 180, p. 99.

**Portland General Electric Co.—Secondary Offering—**

A secondary offering of 4,000 shares of common stock (par \$7.50) was made on Dec. 7 by Blyth & Co., Inc., at \$21.25 per share, with a dealer's discount of 55 cents per share. It was completed two days later.—V. 180, p. 2296.

**Portsmouth Steel Corp.—Secondary Offering—**

A secondary offering of 3,000 shares of common stock (par \$1) was made on Dec. 7 by Blyth & Co., Inc. at \$13.50 per share, with a dealer's discount of 50 cents per share. It was completed the following day.—V. 178, p. 668.

**Preferred Accident Insurance Co. of New York—To Pay Additional Dividend to Creditors—**

Superintendent of Insurance Alfred J. Bohlinger, as Liquidator of this company, announced on Dec. 13 that an additional dividend of 20% will be paid probably during the first quarter of 1955 to all creditors whose claims have thus far been allowed.

Mr. Bohlinger stated that the dividend, the third since the company was taken over for liquidation on April 30, 1951, will be paid as soon as his 8th Report, Audit and Petition in the liquidation proceedings which has been filed with the court, has been confirmed.

The forthcoming dividend, plus dividends heretofore paid, will make a total of 70% paid on allowed claims to date. Previously two dividends of 25% each were paid on allowed claims.

Reserves sufficient to pay similar dividends to claimants whose claims have not as yet been adjudicated have been set aside. The Superintendent stated that it is expected that a fourth dividend, beyond the 70%, will be paid before the proceeding is closed.

The first dividend, totaling \$878,135, was paid during 1953, while the second, amounting to \$1,143,549, was paid early this year. The dividend, announced on Dec. 13 by the Superintendent, will come to \$1,107,152 and will bring the total paid to \$3,128,837. In addition to the dividends, a total of \$412,080 has been paid in preferred claims, such as workmen's compensation claims and salaries, and \$281,575 has been allowed through offset.

Approximately 55,000 claims were filed in the liquidation proceeding totalling in excess of \$67,000,000. Of this amount 41,533 claims have been adjudicated leaving a balance of 13,167 claims filed in the approximate amount of \$18,000,000 to be adjudicated.—V. 170, p. 2093.

**Publix Super Markets, Inc. (Fla.)—Notes Sold Privately—Hemphill, Noyes & Co. has negotiated the private placement of \$1,600,000 notes due Dec. 1, 1969.**

This corporation operates a chain of 27 supermarkets throughout Florida.—V. 177, p. 47.

**Quebec Power Co.—Profits Up—New Financing—**

	1954	1953
Nine months ended Sept. 30—		
Total Revenue	\$7,311,681	\$6,640,433
Operating expenses	5,667,067	5,181,465
Interest on bonds	364,050	368,179
Provision for income and profits taxes	562,900	473,918
Net profit	\$717,664	\$618,871
Dividends	497,983	497,878

Surplus for nine months \$219,681 \$118,993  
Earnings per common share \$1.29 \$1.11

In order to provide funds for Capital Expenditures over the next few years, shareholders have been offered the right to subscribe for one additional common share of the company at \$23, for each five shares held. Proceeds of the issue are expected to amount to approximately \$2,500,000. The Shawinigan Water & Power Co., which holds over 58% of the outstanding shares, has indicated its intention of subscribing for the full number of shares to which it is entitled.—V. 180, p. 1775.

**Radio Corp. of America — To Establish Engineering Laboratory in Greater Boston Area Early Next Year—**

An engineering laboratory for the development of specialized electronic fire-control systems for military aircraft will be established by this corporation in the Greater Boston area early next year. It was announced on Dec. 10 by Theodore A. Smith, Vice-President and General Manager, RCA Engineering Products Division.

Location of the new facility is still to be determined, but it is expected to be equipped and in operation by early February, Mr. Smith said. By the end of 1955, it will provide employment for approximately 100 scientists, engineers, and laboratory personnel.

Location of the new RCA development activity in the Boston area reflects the growing importance of New England as a center for the engineering and development of electronic systems for a wide range of military and industrial applications. Mr. Smith pointed out. A leader in aviation systems development, RCA plans to equip the new laboratory with the latest in research test equipment and scientific computing devices.—V. 180, p. 2191.

**Remington Rand, Inc.—Private Placements—The company has arranged to place privately with the Metropolitan Life Insurance Co. and the Equitable Life Assurance Society of the United States an issue of \$20,000,000 3½% notes, due in 1974, it was announced on Dec. 16. It also has borrowed from 11 banks \$15,000,000 on 3¼% promissory notes due in 1959.**

Participants in the bank loan are: J. P. Morgan & Co., Incorporated; Chase National Bank, National City Bank; Marine Midland Trust Co.; Bank of the Manhattan Company; National Shawmut Bank of Boston; Harris Trust and Savings Bank of Chicago; National Bank of Detroit; Mellon National Bank and Trust Co. of Pittsburgh; Bank of America National Trust and Savings Association and First National Bank of St. Paul.

"The loan was negotiated by Remington Rand," according to James H. Rand, President, "to finance the growth in volume of business arising from the increased manufacture, selling and leasing of the company's various electronic computing systems.—V. 180, p. 354.

**Republic Aviation Corp.—Employees Get Bonus—**

This corporation on Dec. 13 paid \$2,000,000 in Christmas bonuses to its employees, including those who left the company during the year for service in the armed forces.

The company's 23,000 personnel turns out the 650-miles-per-hour-per-hour P-84F Thunderbolt fighter-bomber and the very high-speed RP-84F Thunderflash photo-reconnaissance plane for U. S. and Allied air forces.—V. 180, p. 1979.

**Rexall Drug, Inc.—Not To Sell Stores—**

Justin Dart, President, on Dec. 15 released the following statement: "Rexall has had negotiations with United Cigar-Whelan Stores Corp. regarding the sale of Rexall's company-owned retail drug stores to Whelan."

At no time has there been any discussion of a merger between Rexall Drug, Inc., and United Cigar-Whelan Stores Corp.

These negotiations have been concluded. There will be no sale of any Rexall company-owned retail drug stores to Whelan and no further negotiations are contemplated.—V. 180, p. 1815.

**Rheem Manufacturing Co.—Quarterly Report—**

Period End, Sept. 30—	1954—3 Mos.—1953	1954—9 Mos.—1953
Net sales	\$35,971,000	\$50,244,000
Net earnings	1,379,136	1,133,948
Com. shares outstanding	1,534,073	1,534,073
Earnings per com. share	\$0.85	\$0.82

An unusual non-recurring capital gain contributed substantially to third quarter earnings. Strikes at three plants, which have now been settled, and the changeover from 1954 to 1955 automobile parts production at the Automotive Division caused a drop below normal levels of operating income. Despite these unfavorable factors, the company expects 1954 as a whole to prove satisfactory.—V. 180, p. 1540.

Rice-Stix, Inc.—Stock Tenders Sought—

Safie Bros. Co. Inc. announces that it is a very substantial holder of Rice-Stix stock, and announces further that it has completed arrangements for the acceptance of tenders of options, exercisable on or before Dec. 31, 1954, from holders of record of Rice-Stix stock as of Dec. 14, 1954, for up to 35,000 additional shares of stock at \$49 per share.

Safie Bros. Co. Inc. stated that they are in a good position with the stock now owned and additional shares to be acquired to gain control of the corporation, despite the statement of a spokesman of Reliance Manufacturing Co. to the contrary.

Richland Uranium Corp. (Del.)—Stock Offered—

Jackson & Co., Inc., Boston, Mass., on Nov. 26 offered "as a speculation" an issue of 2,950,000 shares of capital stock at par (10 cents per share).

PROCEEDS—The net proceeds are to be used to pay for option to purchase claims, repay debt, purchase equipment, for drilling expenses and working capital, etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents) 6,000,000 shs. 3,800,000 shs. If outstanding options are exercised, 545,000 additional shares will be outstanding.

BUSINESS—Corporation was incorporated in Delaware on Oct. 4, 1954. It is duly qualified to do business in Utah, where its principal office is located at 810 First Security Bank Building, Salt Lake City.

Richmond, Fredericksburg & Potomac RR.—Earnings

Table with 4 columns: 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from Jan. 1.

Riss & Co., Inc., Kansas City, Mo.—Charges Denied—

"Completely false" was the phrase used by Robert B. Riss, President, in describing the charges of illegal operation brought against this company Dec. 15 by the Association of Western Railroads.

Ritter & Co., Inc.—Tait Elected to Board—

Robert C. Tait, President of Stromberg-Carlson Co. has been elected to the board of directors.—V. 180, p. 538.

Ritter Finance Co., Inc., Jenkintown, Pa.—Stock Offered—

Stroud & Co. Inc., and associates on Dec. 15 publicly offered 125,000 shares of class B common stock (par \$1) at \$2.50 per share. This included 25,000 shares for the account of the estate of a deceased officer and director of the company.

ADDITIONAL OFFERING—Concurrently, the company itself is offering to the public 700 shares of second 5 1/2% series preferred stock (par \$50) and 7,000 shares of common stock in units of one preferred and 10 common shares at \$70 per unit.

BUSINESS—Company is a Pennsylvania corporation organized in November, 1946. It and its subsidiaries (all wholly-owned) are engaged in the business of making small loans to individuals under the Small Loan laws of Pennsylvania, New Jersey and Maryland.

PROCEEDS—The net proceeds to be received by the company from the sale of the preferred stock and the class B common stock above offered, will be added to the general funds of the company and, together with other corporate funds, will be available for general corporate purposes, including the making of small loans in the regular course of business.

UNDERWRITERS—The several underwriters named below, none of whom is affiliated with the company, have agreed, severally and not jointly, to purchase from the company 125,000 shares of the class B common stock as set forth below:

Table listing underwriters and their shares: Broad & Company, Inc. (50,000), Boenning & Co. (16,500), Fair & Co., Inc. (12,500), etc.

Robbins Mills, Inc.—Merger Terms Set—

See American Woolen Co., Inc. above.—V. 180, p. 2191.

Rocky Mountain Uranium Corp.—Stock Sold—

The recent offering of 210,000 shares of common stock (par 10 cents) by Peter Morgan & Co., New York, at \$1.15 per share has been completed, all of said shares having been sold, it was announced earlier this month. See details of offering in V. 180, p. 913.

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

Table with 4 columns: 1954—4 Wks.—1953, 1954—11 Mos.—1953. Rows include Domestic sales and Canadian sales.

Rushmore Uranium & Oil Corp., Rapid City, S. D.—Files With Securities and Exchange Commission—

The corporation on Dec. 7 filed a letter of notification with the SEC covering 2,000,000 shares of common stock (par one cent) to be offered at 15 cents per share through Philip Gordon & Co., Inc., New York. The net proceeds are to be used to pay expenses incident to uranium and oil activities.

Safeway Stores, Inc.—Current Sales Up—

Table with 4 columns: 1954—4 Wks.—1953, 1954—48 Wks.—1953. Rows include Domestic sales and Canadian sales.

St. Louis, Brownsville & Mexico Ry.—Earnings—

Table with 4 columns: 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from Jan. 1.

St. Louis-San Francisco & Texas Ry.—Earnings—

Table with 4 columns: 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from Jan. 1.

St. Louis Southwestern Ry.—Earnings—

Table with 4 columns: 1954—Month—1953, 1954—10 Mos.—1953. Rows include Ry. operating revenues, Ry. operating expenses, Net rev. from ry. ops., and Net ry. operating inc.

San Antonio, Uvalde & Gulf RR.—Earnings—

Table with 4 columns: 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from Jan. 1.

San Jose Water Works—Earnings—

Table with 2 columns: 1954, 1953. Rows include 12 Months Ended Oct. 31—Operating revenue, Operating expenses, taxes and depreciation, Balance, Non-operating income, Balance before deductions, Interest, etc., deductions, Net income, Dividends on preferred stock, Balance available for common stock, Shares outstanding.

San Juan Racing Association, Inc. (Puerto Rico)—Stock Sold—

Hunter Securities Corp., New York, on Dec. 1 offered publicly 100,000 shares of common stock (par 50 cents) at \$3 per share on a "best-efforts" basis. The offering was quickly oversubscribed.

PROCEEDS—The net proceeds are to be used to make further payments on account of land, pay for work to be done on race track site, and used for operating and working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 50 cents) 10,000,000 shs. 770,000 shs. BUSINESS—Corporation was organized on April 20, 1954, pursuant to the laws of the Commonwealth of Puerto Rico, for the principal purpose of operating a horse racing track for flat thoroughbred racing with pari-mutuel betting privileges in the Commonwealth of Puerto Rico.

Since its incorporation, the corporation has obtained a license to conduct flat thoroughbred horse racing in the Metropolitan Area of San Juan, Puerto Rico, purchased 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 flat thoroughbred horse racing meets. The corporation has no operating history.—V. 180, p. 1438.

Schenley Industries, Inc.—Earnings Estimated—

Ralph T. Hevmsfeld, President, said that incomplete figures indicate that the earnings for the first quarter of the current fiscal year will be about 90 cents to \$1 per share.

L. S. Rosenstiel Named Chairman and President—

Lewis S. Rosenstiel was elected Chairman of the Board and President at an adjourned meeting of the board, it was announced on Dec. 14.

Ralph T. Hevmsfeld Named Vice-President and President—

Ralph T. Hevmsfeld was elected a Vice-President and will serve the company as a senior executive in the general management of the company's business.—V. 180, p. 2087.

Sudder, Stevens & Clark Fund, Inc.—Assets Up—

Table with 2 columns: 1954, 1953. Rows include Total net assets, Net asset value per share.

Sudder, Stevens & Clark Common Stock Fund, Inc.

As of Dec. 2—Total net assets \$7,944,499 \$5,153,164. Net asset value per share \$19.98 \$14.85. At the time of reopening for the public sale of shares in the Spring of 1950 total net assets were \$664,758.—V. 180, p. 1375.

Seaboard Finance Co.—Notes Placed Privately—

The company has arranged to place privately through The First Boston Corp. an issue of \$3,200,000 3.90% subordinated notes due Dec. 1, 1969, it was announced on Dec. 16.—V. 180, p. 725.

Seattle Gas Co.—Gellert Resigns as Head—

To re-enter the wider sphere of management consultant to public utilities and other industries throughout the nation, N. Henry Gellert will resign the Presidency of this company, effective next March 15. The announcement was made jointly on Dec. 11 by Mr. Gellert and Almon Ray Smith, Chairman of the Executive Committee.

Mr. Gellert, who is the company's largest individual stockholder, will act as consultant to the firm.

Succeeding Mr. Gellert as President will be Walter Byrne of Omaha, now a member of the company's board. Mr. Byrne was previously General Manager of the Metropolitan Utilities District Gas Department in Omaha, Neb.—V. 180, p. 577.

Seneca Falls Machine Co.—To Expand Plant—

This company is constructing a new building adjacent to its main plant in Seneca Falls, N. Y., to house its newly formed Electronics

Division and to provide space for its rapidly growing engineering department, according to an announcement by E. R. Smith, President. The new building, scheduled for completion about April 1, 1955, will be completely airconditioned throughout.

Mr. Smith said that the trend toward automation of machine tools and allied products has made an increase in the company's engineering staff necessary.

In addition to the enlarged engineering section, space has been provided to accommodate an increase in the sales engineering division and additional space adjacent to the engineering department has been set aside for an experimental engineering and electronics development laboratory.

Rodgers Associates of New York are the architects and E. B. Vollmer Co. of Auburn, N. Y., are the contractors.—V. 180, p. 257.

Servel, Inc.—Civilian Production Will Halt for Month

Most of Servel's civilian manufacturing operations will be closed during the month of January to permit adjustment of inventories and to prepare for the manufacture of 1955 products, it was announced on Dec. 9. Production will be resumed early in February.

In its announcement of the approaching shutdown, Servel stated that defense production in its wing plant will continue without a halt. The manufacturing service division will also remain in operation.

Approximately 1,700 employees will be affected by the shutdown. According to a Servel spokesman, the plant has built and warehoused enough civilian products to take care of all orders for current models. When production is resumed after the shutdown, it will be on new 1955 models.

"Next year's appliance line," Duncan C. Menzies, Servel President, said, "will continue to include gas and electric household refrigerators, Wonderbar refrigerettes, room air conditioners, home freezers, and automatic water heaters. The 1955 models will embody operating improvements, style developments and exclusive Servel features for which consumers have indicated a great preference."

The new appliances will be introduced to distributors and dealers about March 1. Servel's other principal civilian products are commercial refrigerating units and all-year air conditioning equipment. Work on aircraft components will continue without interruption in Servel's wing division. Defense contracts already in production include assemblies and parts for the Republic F-84 Thunderstreak jet fighter-bomber and the Boeing B-52 bomber. Work on wing spars for the North American P-100 Super Sabre jet fighter will start after the first of the year.—V. 180, p. 2192.

Servomechanisms, Inc.—Debentures Offered—

An underwriting group headed by Van Alstyne, Noel & Co., on Dec. 17 offered a new issue of \$2,000,000 5% convertible debentures, due Dec. 1, 1966, at 100% and accrued interest.

The debentures are convertible into common stock of the company initially at a conversion price of \$12.375 a common share. The debentures are subject to redemption at 165 until Dec. 1, 1955, and at prices declining thereafter to 100.

PROCEEDS—The company plans to use the proceeds from the sale to finance expansion.

BUSINESS—The company is a developer and producer of automatic electromechanical equipment.

EARNINGS—For the nine months ended Sept. 30, net sales totaled \$9,198,480 and net income \$400,603, equal to 53 cents a common share.

UNDERWRITERS—The underwriting syndicate includes: Van Alstyne, Noel & Co.; Francis I. duPont & Co.; Reynolds & Co.; Shields & Co.; Johnson, Lane, Space & Co.; Scott, Horner & Mason, Inc.—V. 180, p. 2340.

Seven Up Bottling Co. of Los Angeles—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Dec. 14, 1954, covering 19,767 shares of its no par value capital stock, to be offered for subscription at \$32.50 per share by common stockholders of record Jan. 10, 1955, at the rate of one new share for each four shares then held. Quincy Cass Associates, the underwriter, will receive an underwriting commission of 50¢ per share on the 8,302 shares which it has agreed to purchase if they are not subscribed for by stockholders. The majority stockholder, Donald K. Washburn, President, who owns 50,502 shares (62.94%), will exercise subscription rights afforded him as to 11,465 shares.

Net proceeds of the financing will become a part of the treasury funds of the company, which proposes to use, during 1955, an amount at least equal thereto for the completion of the construction of a warehouse in the Sun Valley district of Los Angeles, the contract price of which is in the sum of \$176,612, and for the construction of additional warehouse, garage and office facilities at its main plant.—V. 157, p. 46.

Shareholders' Trust of Boston—Stock Split, Etc.—

Shareholders of record Dec. 10 will receive two additional shares for each share held, making a 3-for-1 split. Net asset value was \$33.92 as of Dec. 9, representing a gain of 69.6% as compared with the \$20.00 which the Trust received at organization May 14, 1948, and a gain of 23% compared with \$25.51 at Dec. 31, 1953.

A dividend of 15 cents per share on all shares, including the additional shares now being issued, will be paid Dec. 27 to shareholders of record Dec. 17. Adjusting for the split, this makes 42 cents per share from net investment income for the year 1954 compared with the corresponding figure of 39 cents per share in 1953.

The trustees also announced that they expect to distribute approximately 45 cents per share from net capital gains on Jan. 11, 1955. This distribution, which will be declared on or about Dec. 24 will also be paid on the additional shares and compared with 10 1/2 cents per share on the corresponding basis last year. The capital gains distribution will be optional to shareholders in stock or in cash.—V. 180, p. 1655.

Shoe Corp. of America—Current Sales Increased—

Table with 4 columns: 1954—4 Wks.—1953, 1954—48 Wks.—1953. Rows include Oper. revs., Oper. exps., Fed. income taxes, Other oper. taxes, Net oper. income, Net after charges.

Southern Bell Telephone & Telegraph Co.—Earnings

Table with 4 columns: 1954—Month—1953, 1954—10 Mos.—1953. Rows include Oper. revs., Oper. exps., Fed. income taxes, Other oper. taxes, Net oper. income, Net after charges.

Southern New England Telephone Co.—Earnings—

Table with 4 columns: 1954—Month—1953, 1954—10 Mos.—1953. Rows include Operating revenues, Operating expenses, Fed. income taxes, Other oper. taxes, Net operating income, Net after charges.

Southern Pacific Co.—To Sell Equipments—

The company plans to place an equipment certificate offering for \$8,910,000 on the auction block, in New York at noon Jan. 6. The proceeds from the 1-to-15 year securities will cover for the road about 75% of the cost of 46 diesel freight locomotives and 355 freight cars.—V. 180, p. 2400.

# DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Albermarle Paper Mfg., 6% pfd. (quar.)	\$1.50	1-1	12-17
Allianceware, Inc. (quar.)	30c	1-3	12-20
Aluminum Co. of America, common (quar.)	4c	3-10	2-18
\$3.75 preferred (quar.)	93 3/4c	4-1	3-15
American Cable & Radio (year-end)	30c	1-25	12-27
American Fidelity & Casualty, com. (quar.)	30c	1-10	12-31
\$1.25 convertible preferred (quar.)	31 1/4c	1-10	12-31
\$1.20 junior preferred (quar.)	30c	1-10	12-31
American Woolens Co. (quar.)	12 1/2c	1-7	12-27
American News Co. (bi-monthly)	25c	1-15	1-5
American Seal-Kap Corp. of Del.	10c	12-27	12-21
American Ship Building Co. (N. J.)	\$1	2-24	2-10
Amesbury Electric Light Co.	25c	12-29	12-22
Amoskeag Co., common (year-end)	\$6	12-23	12-16
\$4.50 preferred (s-a)	\$2.25	1-5	12-17
\$4.50 preferred (s-a)	\$2.25	7-5	6-27
Anchorocking Glass, common (quar.)	40c	12-30	12-24
Year-end	20c	12-0	12-24
\$4 preferred (quar.)	\$1	1-1	12-24
Apex Smelting Co. (reduced quar.)	25c	12-28	12-20
Argus Corp., Ltd., common (increased quar.)	120c	3-1	1-31
4 1/2% convertible preferred (quar.)	\$1.12 1/2c	3-1	1-31
Athy Products (year-end)	25c	12-30	12-24
Atlantic City Electric, 4% preferred (quar.)	\$1	2-1	1-6
4.10% preferred (quar.)	\$1.02 1/2c	2-1	1-6
4.35% preferred (quar.)	\$1.08 3/4c	2-1	1-6
4.35% 2nd preferred (quar.)	\$1.08 3/4c	2-1	1-6
Atlantic Realty Co., \$6 preferred (s-a)	\$3	1-3	12-20
Atlantic Mining, 3.75% preferred B (quar.)	93 3/4c	2-1	1-5
Atlas Thrift Plan, 7% preferred (quar.)	17 1/2c	1-3	12-15
Auto-Soler Co. (quar.)	5c	1-1	12-17
Balcrank, Inc. (quar.)	10c	12-23	12-22
Extra	15c	12-23	12-22
Bancohio Corp. (quar.)	30c	12-30	12-20
Extra	30c	12-30	12-20
Bank of the Manhattan Co. (increased quar.)	47 1/2c	1-3	12-16
Bank of New York (quar.)	\$4	1-3	12-17
Extra	\$2	12-24	12-17
Bankers Securities, 6% cum. com. (accum.)	\$4	1-7	12-22
6% participating pfd. (s-a)	\$1.50	1-7	12-22
Barker Bros. Corp., common	25c	12-31	12-22
4 1/2% preferred (quar.)	56 1/4c	1-1	12-22
Bausch Machine Tool (quar.)	25c	1-2	12-22
Extra	25c	1-2	12-22
Bay Petroleum (quar.)	12 1/2c	1-3	12-23
Baystate Corp. (quar.)	50c	2-1	1-14
Belgium Stores Ltd., 5% pfd. (quar.)	\$25c	1-1	12-15
Beneficial Corp. (quar.)	10c	1-31	1-14
Extra	10c	1-4	12-15
Bessemer Securities Co. (year-end)	\$1.25	12-23	12-20
Bird Machine Co.	50c	1-3	12-20
Bird & Son, Inc.	50c	1-3	12-20
Birtman Electric (year-end)	40c	12-31	12-27
Bishop Oil Co. (stock dividend)	3%	12-30	12-21
Borg-Werner Corp. (stock dividend of two additional shares for each share held)	200%	1-12	1-3
Bornot, I. C. (year-end)	70c	12-15	12-10
Boston-Herald Traveler (quar.)	30c	1-3	12-20
Boston Insurance Co. (increased)	40c	1-3	12-17
Boston Real Estate Trust (year-end)	\$1	12-28	12-21
Bradley (Milton) Co.	20c	1-3	12-21
Braniff Airways, Inc. (resumed)	50c	12-30	12-23
Brinks, Inc. (quar.)	40c	12-22	12-13
British Columbia Electric Co., Ltd.—			
4% preferred (quar.)	\$1	1-3	12-10
4 1/2% redeemable preferred (initial)	150c	1-3	12-10
4 3/4% preferred (quar.)	\$1.18	1-3	12-10
5% preferred (quar.)	163c	1-3	12-10
British Columbia Telephone Co., com. (quar.)	150c	1-1	12-17
4 3/4% preferred (quar.)	\$1.18 1/2c	1-15	12-21
6% 2nd preferred (quar.)	\$1.15	2-1	1-17
Brockton Taunton Gas Co.	10c	12-24	12-20
Brown Durrill Co. (quar.)	10c	1-3	12-17
Buckley Building, 7% pfd. (accum.)	\$3	1-3	12-21
Budget Finance Plan, common (quar.)	10c	1-15	12-28
60c convertible preferred (quar.)	15c	1-15	12-28
5% prior preferred (quar.)	\$1.25	1-15	12-28
6% preferred (quar.)	15c	1-15	12-28
7% preferred (quar.)	17 1/2c	1-15	12-28
Burrus Mills (quar.)	\$1.12 1/2c	12-31	12-15
Bush Mfg., 4 1/2% preferred (quar.)	28 1/2c	1-3	12-15
5% preferred (quar.)	31 1/4c	1-3	12-15
Byers (A. M.), 7% preferred (quar.)	\$1.75	2-1	1-14
(Directors omitted common payment for the third successive quarter)			
Byrnt-Tribal Inc., 5% preferred (accum.)	25c	12-15	12-8
California-Oregon Power, com. (quar.)	40c	1-20	12-11
7% preferred (quar.)	\$1.75	1-15	12-31
6% preferred (quar.)	\$1.50	1-15	12-31
\$4.70 preferred (quar.)	\$1.17 1/2c	1-15	12-31
California Packing Corp. (quar.)	37 1/2c	2-15	1-31
Camp Mfg. Co., common (quar.)	25c	12-24	12-13
Extra	40c	12-24	12-13
Class B (quar.)	25c	12-24	12-13
Extra	40c	12-24	12-13
Canada Brad Co., Ltd., 5% pref. B (quar.)	160 1/4c	1-3	12-21
Canadian General Investments Ltd. (quar.)	\$27 1/2c	1-14	12-31
Canadian Industries Ltd., 7 1/2% pfd. (quar.)	\$93 3/4c	1-14	12-16
Canadian Ingersoll-Rand Co., Ltd.			
Year-end	\$1	12-28	12-14
Canadian Pacific Railway Co. (final)	\$75c	2-28	12-30
Canadian Vickers Ltd. (quar.)	\$37 1/2c	1-15	12-31
Canadian Westinghouse, Ltd. (quar.)	150c	1-3	12-15
Cannon Shoe, common (year-end)	15c	1-3	12-24
Class A (year-end)	15c	1-3	12-24
Capitol Records, Inc. (quar.)	15c	1-1	12-15
Extra	10c	12-24	12-15
Carpenter (L. E.) & Co.	5c	12-10	12-1
Carter (J. W.) Co. (quar.)	10c	12-29	12-20
Cascades Plywood (quar.)	25c	12-28	12-17
Extra	75c	12-28	12-17
Celotex Corp., common (quar.)	37 1/2c	1-31	1-7
5% preferred (quar.)	25c	1-31	1-7
Central Aguirre Sugar Co. (quar.)	40c	1-15	12-31
Central Canada Investments, Ltd. (quar.)	110c	1-3	12-22
Central West Co. (s-a)	15c	12-22	12-14
Central West Utility (annual)	\$2	1-15	12-31
Extra	50c	1-15	12-31
Chadbourne Hosiery Mills, com. (increased)	10c	1-1	12-20
4 1/2% conv. preferred (quar.)	56 1/4c	1-1	12-20
Chamberburg Engineering (extra)	50c	1-10	12-31
Chicago Daily News, Inc. (year-end)	50c	1-10	12-20
Stock dividend	5%	1-10	12-20
Chicago Mill & Lumber (quar.)	25c	12-24	12-15
Chicago Molded Products (quar.)	20c	1-21	12-17
Chicago & North Western Ry.—			
(Directors omitted payment on the com. and the 5% pfd. A stocks at this time)			
Chicago Railway Equipment, com. (year-end)	50c	12-31	12-22
7% preferred (s-a)	43 3/4c	12-31	12-22
Chickasha Cotton Oil—			
(Action on a com. payment was deferred at Company meeting held on Dec. 14)			
Cincinnati Gas & Electric (quar.)	25c	2-15	1-15
Cincinnati Transit Co. (year-end)	30c	12-30	12-20
Clark (D. L.) Co. (year-end)	50c	12-29	12-23
Cleveland Land & Securities (quar.)	\$1	12-21	12-14

Name of Company	Per Share	When Payable	Holders of Rec.
Clinton Foods (increased monthly)	15c	2-1	1-17
Monthly	15c	3-1	2-16
Monthly	15c	4-1	3-16
Clinton Trust Co. (N. Y.) (quar.)	15c	1-3	12-20
Coastal Finance, class A (quar.)	50c	1-1	12-20
6% preferred (quar.)	15c	1-1	12-20
\$1.50 conv. preferred (quar.)	37 1/2c	1-1	12-20
Collingwood Terminals, Ltd., com. (annual)	\$100	1-31	1-10
Extra	\$100	1-31	1-10
Prof. (annual)	\$100	1-31	1-10
Participating	\$100	1-31	1-10
Collyer Insulated Wire (extra)	50c	12-21	12-21
Columbia River Packers Association (annual)	50c	12-28	12-22
Columbus & Southern Ohio Electric (quar.)	40c	1-10	12-24
Combustion Engineering (quar.)	75c	1-21	12-28
Commercial Trust Co. (Jersey City) (quar.)	75c	1-3	12-22
Extra	50c	1-3	12-22
Commonwealth Edison Co. (quar.)	45c	2-1	12-23
Consolidated Dearborn Corp. (quar.)	25c	2-1	1-14
Consolidated Foods Corp., com. (quar.)	25c	1-1	12-20
5 1/4% preferred (quar.)	65 3/4c	1-1	12-20
Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	140c	1-15	12-17
Year-end	135c	1-15	12-17
Consolidated Natural Gas—			
New common (initial)	37 1/2c	2-15	1-17
Consolidated Retail Stores—			
(Directors took no action for the third successive quarter on a com. payment)			
4 1/4% preferred (quar.)	53c	1-3	12-20
Consumers Gas (Toronto)	120c	1-3	12-15
Continental Gin (quar.)	50c	12-21	12-9
Year-end	\$1.50	12-21	12-9
Continental Motor Coach Lines Inc.	75c	12-29	12-15
Corn Products Refining, com. (quar.)	90c	1-25	12-30
Extra	25c	1-25	12-30
7% preferred (quar.)	\$1.75	1-15	12-30
Corroon & Reynolds (s-a)	25c	1-3	12-21
Coty Corp. (year-end)	20c	1-5	12-20
Coty, Inc. (extra)	10c	1-28	12-28
Craddock-Terry Shoe (s-a)	50c	1-1	12-15
Craftsman Insurance Co. (Boston)	\$1	12-20	12-15
Cream of Wheat Corp. (quar.)	40c	1-3	12-20
Extra	25c	12-28	12-20
Crowley Milner & Co.	30c	1-8	12-31
Cuban Telephone Co., common (quar.)	\$1.50	12-29	12-10
6% preferred (quar.)	\$1.50	12-29	12-10
Cutter Laboratories (quar.)	11c	1-20	1-10
Davenport Hosiery Mills (no action taken on dividend payment for the third successive quarter)			
Dayton Rubber, common (quar.)	25c	1-25	1-14
Class A (quar.)	50c	1-25	1-14
De Vegh Income Fund Inc. (year-end) (from net investment income)	18c	12-18	12-9
De Vegh Mutual Fund Inc. (interim) (from net investment income)	30c	12-18	12-9
Debenture & Securities Corp. of Canada—			
5% pref. (s-a)	\$2.50	1-3	12-20
Denver Chicago Trucking (quar.)	25c	12-20	12-15
Detroit Edison Co. (quar.)	40c	1-15	12-27
Detroit International Bridge (special)	50c	12-24	12-17
Dominion Electrohome Industries, Ltd.—			
(Directors took no action on common payment at this time.)			
Douglas & Lomason Co. (no action taken on dividend payment for the second successive quarter)			
Dreyfus Fund, Inc. (stock dividend)	100%	1-10	12-28
Dryden Paper Co. (quar.)	40c	1-7	12-31
Duluth-Superior Transit Co.	\$1	1-3	12-27
Eastern Magnesia Talc (quar.)	\$1.50	12-20	12-10
Extra	\$1.50	12-20	12-10
Eastern Massachusetts Street Ry.—			
6% 1st preferred (accum.)	\$4	12-29	12-23
6% 1st preferred (accum.)	\$4	3-15	3-1
Eastern Racing Association—			
Common no par and \$2 par (quar.)	7 1/2c	1-3	12-17
Common no par and \$2 par (quar.)	7 1/2c	4-1	3-18
\$1 preferred (quar.)	25c	1-3	12-17
\$1 preferred (quar.)	25c	4-1	3-18
Easy Washing Machine Co., Ltd. (quar.)	15c	1-3	12-20
Extra	120c	1-3	12-20
Equadorian Corp.	10c	12-15	11-26
Year-end	10c	12-15	11-26
Edison Saute Electric (quar.)	15c	1-15	1-3
Ekco Products, common (increased quar.)	50c	2-1	1-15
4 1/2% preferred (quar.)	\$1.12 1/2c	2-1	1-15
Elder Manufacturing Co. (quar.)	25c	1-3	12-21
Electric & Musical Industries, Ltd.—			
American deposit receipts (year-end)	7c	1-3	12-21
Electronic Associates, Inc.	25c	12-31	12-21
Emerson Radio & Phonograph (quar.)	10c	1-14	1-4
Extra	5c	1-14	1-4
Empire Millwork Corp. (extra)	10c	12-29	12-20
Empire Trust Co. (N. Y.) (quar.)	75c	1-7	12-24
Enamel & Heating Products, Ltd. (quar.)	110c	1-31	12-31
Essex County Electric Co.	35c	12-29	12-21
Farmers & Traders Life Insurance Co. (Sy-racuse, N. Y.) (quar.)	\$3	12-31	11-23
Faultless Rubber Co. (quar.)	25c	1-3	12-15
Federal Chemical, 6% preferred (quar.)	\$1.50	1-3	12-24
Federal Paper Board (quar.)	45c	1-15	1-3
Federation Bank & Trust Co. (N. Y.) (quar.)	25c	12-29	12-20
Extra	25c	12-29	12-20
Fidelity & Deposit (Md.) (quar.)	75c	1-31	1-14
Firestone Tire & Rubber (increased quar.)	\$1	1-20	1-5
First Boston Corp.—			
Capital stock and class A capital stock (declared out of the net profits and/or available surplus of the corporation)	\$4	1-11	12-28
First National Bank (Jersey City) (quar.)	50c	12-31	12-21
First National Bank of N. Y. (quar.)	\$5	1-3	12-22
Extra	\$3	1-3	12-21
Fluor Corp., Ltd. (quar.)	130c	1-28	1-14
Folsom Steel (stock dividend)			
(One share of the new 5			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
McCull-Fontenac Oil Co., Ltd.— 4% preferred (quar.)	\$1	1-20	12-31	Securities Corp. General— \$7 pfd. (this payment clears all arrears)	\$38.50	12-31	12-20
McWilliams Dredging— (Directors took no action on com. payment at this time)				\$6 pfd. (this payment clears all arrears)	\$33	12-31	12-20
Merchants Acceptance Corp., class A (quar.)	35c	1-3	12-17	Shareholders Trust of Boston	15c	12-27	12-17
\$1.50 preferred (quar.)	37½c	1-3	12-17	Shawmut Association (quar.)	15c	1-3	12-21
Merchants Bank (N. Y.) (quar.)	65c	12-30	12-20	Extra	5c	1-3	12-21
Extra	65c	12-30	12-20	Special	28c	1-3	12-21
Mica Co. of Canada Ltd.	16c	12-30	12-15	Simon (H.) & Sons (interim)	\$50c	12-30	12-20
Millers Falls, 7% prior pfd. (quar.)	\$1.75	12-31	---	Smith (J. Hungerford) (quar.)	50c	1-15	1-3
Minneapolis-Moline, \$1.50 pfd. (quar.)	37½c	2-15	1-31	Southern Canada Power Co. Ltd.— 6% partic. preferred (quar.)	\$1.50	1-15	12-20
\$5.50 1st preferred (quar.)	\$1.37½	2-15	1-31	Quarterly	30c	12-21	12-14
(Directors omitted payment on the com. stock at this time)				Southern Materials	19c	2-1	1-11
Minnesota & Ontario Paper (increased quar.)	60c	2-1	1-7	Southern New England Telephone Co. (quar.)	60c	1-15	12-20
Mississippi Glass, 4% pfd. (quar.)	15c	1-3	12-20	Southwest Natural Gas Co., com. (s-a)	10c	12-27	12-15
Mississippi Shipping (quar.)	25c	1-3	12-11	\$6 preferred A (quar.)	\$1.50	1-3	12-20
Extra	15c	12-17	12-11	Sovereign Investors (13c from net investment income and 12c from realized security profits)	25c	12-29	12-20
Monarch Mortgage & Investment, Ltd.	\$1	12-31	12-22	Sprague Engineering (initial)	9c	1-15	12-31
Montana-Wyoming Gas Pipe Line (stk. div.)	10%	12-31	12-10	Standard Fire Insurance (N. J.) (extra)	50c	12-23	12-16
Montreal Refrigeration & Storage, Ltd. (s-a)	\$1	12-28	12-20	Standard Fruit & Steamship Corp.— Common (quar.)	25c	12-27	12-17
Moore (William) Inc.	10c	12-21	12-10	\$3 participating preferred (quar.)	75c	12-27	12-17
Morris (Philip) see Philip Morris & Co.				Participating	25c	12-27	12-17
Motorola, Inc. (quar.)	37½c	1-14	12-31	Standard Products (quar.)	20c	1-20	1-10
Murray Co. of Texas (quar.)	40c	12-15	12-2	Standard Screw Co. (year-end)	\$1.60	12-27	12-17
Extra	50c	12-15	12-2	Steak 'n Shake, Inc. (quar.)	7½c	1-15	12-31
Murray Ohio Mig. (quar.)	50c	12-31	12-27	Steel Co. of Canada (increased quar.)	\$30c	2-1	1-7
Mystic Valley Gas (quar.)	25c	12-29	12-21	Extra	\$30c	2-1	1-7
Narragansett Racing Assn.	60c	12-23	12-15	Steel Products Engineering Co. (quar.)	20c	12-30	12-15
Nashua Corp. (quar.)	50c	12-15	12-8	Extra	30c	12-30	12-15
National Fuel Gas Co. (quar.)	25c	1-15	12-31	Stein (A.) & Co. (year-end)	30c	1-3	12-20
National Glass Co., common	7½c	12-17	12-10	Stein Roe & Farnham Fund, Inc.	70c	12-24	12-15
Preferred (quar.)	15c	12-17	12-10	Sterchi Bros. Stores (quar.)	25c	3-11	2-25
National Grocers, Ltd., \$1.50 pfd. (quar.)	\$37½c	1-1	12-15	Stern & Stern Textiles, common (quar.)	15c	1-3	12-21
National Motor Bearing (quar.)	25c	1-1	12-20	Special	15c	1-3	12-21
National Bearings	10c	1-1	12-20	4½% preferred (quar.)	56c	4-1	3-15
National Shares Corp.	20c	1-15	12-31	Stone Container (quar.)	20c	1-14	1-4
Special (it is expected that approximately \$1,822 of this payment will be designated as a "capital gain dividend")	\$2.41	12-27	12-17	Stop & Shop, Inc. (quar.)	25c	1-3	12-24
National Supply Co., com. (increased quar.)	62½c	1-3	12-20	Stock dividend	5%	2-15	2-1
Year-end	50c	12-30	12-20	Strawbridge & Clothier (quar.)	25c	2-1	1-19
4½% preferred (quar.)	\$1.12½	1-3	12-20	Suburban Electric Co.	\$1.25	12-29	12-21
National Tank Co. (quar.)	37½c	1-13	12-31	Super Valu Stores, Inc., common	30c	1-3	12-20
Extra	12½c	1-13	12-31	5% preferred (quar.)	62½c	1-3	12-20
Neptune Meter Co., new com. (initial quar.)	25c	2-15	2-1	\$5.40 preferred (quar.)	67½c	1-3	12-20
\$2.40 preferred (quar.)	60c	2-15	2-1	Sutton (O. A.) Corp.	18½c	1-20	1-4
New England Gas & Electric Assn.— 4½% convertible preferred (quar.)	\$1.12½	1-3	12-20	Swan Rubber Co. (quar.)	22½c	1-14	1-7
New Jersey Natural Gas (quar.)	25c	1-17	1-3	Tejon Ranch Co.	50c	12-22	12-8
Newberry (J. J.), 3¾% preferred (quar.)	93¾c	2-1	1-15	Terre Haute Malleable & Mfg. (quar.)	20c	12-31	12-15
New York City Omnibus (year-end)	50c	12-30	12-27	Textron, Inc. (resumed)	10c	12-30	12-24
North Shore Gas (Mass.) (reduced quar.)	10c	12-29	12-21	Tiffany & Co. (year-end)	\$1	12-22	12-17
Northeast Capital Corp. (year-end)	30c	1-10	12-24	Timothy Mills (quar.)	25c	4-1	3-15
Northern Engineering Works	15c	1-21	1-7	Timely Clothes (quar.)	25c	1-3	12-17
Northern States Power (Minn.), com. (quar.)	20c	1-20	12-31	Tinnerman Products (quar.)	25c	12-22	12-14
\$3.60 preferred (quar.)	90c	1-15	12-31	Extra	10c	12-22	12-14
\$4.10 preferred (quar.)	\$1.02½	1-15	12-31	Tobacco Products Export Corp.	50c	1-12	1-3
\$4.08 preferred (quar.)	\$1.02	1-15	12-31	Todd Co., Inc., class A (increased)	20c	12-30	12-22
\$4.11 preferred (quar.)	\$1.02¾	1-15	12-31	Class B (increased)	20c	12-30	12-22
O'Sullivan Rubber, 5% preferred (quar.)	25c	1-1	12-24	Torrington Mfg. Co. (quar.)	25c	12-27	12-17
Off-C Specialty Mfg. Co. Ltd. (quar.)	\$110c	1-3	12-20	Extra	25c	12-27	12-17
Oklahoma Gas & Electric, 4% pfd. (quar.)	20c	1-15	12-31	Treesweet Products, \$1.25 preferred (quar.)	31½c	1-14	1-4
4.24% preferred (quar.)	\$1.06	1-20	12-31	Tremont Building Trust Co. (extra)	\$1	12-28	12-21
Old Colony Insurance (increased)	62½c	1-3	12-17	Twin City Rapid Transit, common (quar.)	40c	1-4	12-23
Special	50c	12-24	12-17	5% convertible prior preferred (quar.)	62½c	1-3	12-23
Olympic Radio & Television, Inc.— (Stock dividend) (One share of Olympic Development Co. for each 10 shares held)		1-12	12-27	Union Gas Co. of Canada, Ltd. (quar.)	\$135c	2-1	1-7
Omaha & Council Bluffs Street Ry.— 5% preferred (accum.)	\$1.25	1-7	12-22	Union Manufacturing (quar.)	25c	12-31	12-13
Orange & Rockland Electric, 4% pfd. (quar.)	\$1	12-24	12-13	Union Telephone Co. (Mich.)— \$2.70 preferred (quar.)	67½c	1-1	12-20
Osborn Mfg. Co. (quar.)	20c	12-22	12-20	United Industrial Bank (Brooklyn, N. Y.)— Quarterly	\$1	12-27	12-20
Overseas Securities (year-end)	\$3.21	12-28	12-22	Special	\$6	12-27	12-20
Pacific Chemical & Fertilizer Co.	30c	12-23	12-13	Extra	\$2	12-27	12-20
Pacific Finance, \$1.95 preferred (quar.)	31½c	2-1	1-14	United Printers & Publishers (quar.)	30c	1-3	12-20
Pacific Gas & Electric (quar.)	55c	1-15	12-27	U. S. Finishing Co., common	25c	12-31	12-24
Parker Rust-Proof (quar.)	62½c	1-3	12-24	\$4 convertible preferred (quar.)	\$1	1-15	1-4
Peerless Casualty, 6% preferred (s-a)	\$3	12-31	12-20	U. S. Smelting, Refining & Mining— Common (year-end)	\$1	1-15	12-24
Pennsylvania Water & Power, com. (quar.)	50c	1-3	12-22	7% preferred (quar.)	87½c	1-15	12-24
\$5 preferred (quar.)	\$1.25	1-3	12-22	Univis Lens Co. (resumed)	10c	12-23	12-17
\$4.50 preferred (quar.)	\$1.12½	1-3	12-22	Van Strum & Towne Stock Fund	14c	12-30	12-15
Peoples Securities Corp.	15c	1-4	12-27	Vilchek Tool Co., common	15c	12-29	12-21
Personal Industrial Bankers, com. (quar.)	10c	1-3	12-15	7% preferred (quar.)	\$1.75	12-29	12-21
Extra	5c	1-3	12-15	Wagner Baking Corp.— (Directors omitted common payment at meeting held on Dec. 13)			
7% preferred (quar.)	\$1.75	1-3	12-15	Waite & Bond, \$2 preferred (accum.)	15c	1-3	12-22
Philip Morris & Co., common (quar.)	75c	1-17	1-3	Walker (Hiram) Gooderham & Worts, Ltd.— Quarterly	\$1.75	1-15	12-23
3.90% preferred (quar.)	97½c	2-1	1-15	Warehouse & Terminals Corp.	3c	12-31	12-15
4% preferred (quar.)	\$1	2-1	1-15	Warner Bros. Pictures	30c	2-5	1-14
Pictorial Paper Package Corp.	15c	12-18	12-8	Wealden Co. (year-end)	\$1.86	12-23	12-15
Piedmont & Northern Ry. (quar.)	\$1	12-20	12-10	Webster-Chicago (stock dividend)	5%	12-31	12-24
Extra	\$2	12-31	12-20	West Coast Telephone, \$1.20 pfd. (quar.)	20c	1-1	12-10
Pierce Governor Co. (reduced)	15c	12-31	12-20	West Kootenay Power & Light Co., Ltd.— 7% preferred (quar.)	\$1.75	12-31	12-16
Pinchin Johnson & Associates (interim)	7½c	2-21	12-20	\$5 preferred (quar.)	\$1.25	1-1	12-15
Plant (Thomas G.) Corp.— 7% 1st preferred (accum.)	\$2	12-31	12-23	\$4.50 preferred (quar.)	\$1.12½	1-1	12-15
Plastic Wire & Cable (quar.)	15c	1-15	12-15	Western Canada Breweries Ltd. (quar.)	25c	3-1	1-31
Portable Electric Tools, Inc., 6% pfd. (s-a)	\$3	12-30	12-15	Western Canada & Surety Co. (quar.)	30c	12-31	12-17
Porter (H. K.) (increased quar.)	\$1	12-22	12-20	Western Electric Co. (quar.)	75c	12-31	12-22
Portland General Electric (quar.)	25c	1-15	12-31	Western Insurance Securities Co.— \$2.50 class A (accum.)	\$2	2-1	1-14
Portland Trans'l, 5% preferred (quar.)	31½c	12-31	12-17	7% 1st preferred (four quarterly payments accumulative)	\$10	12-30	12-22
Pratt Read & Co., Inc. (quar.)	25c	1-3	12-14	Western Union Telegraph Co.	75c	1-15	12-24
Prestole Corp., 5% preferred (accum.)	12½c	12-31	12-20	White Sewing Machine, \$2 prior pref. (quar.)	50c	2-1	1-19
Procter & Gamble, 8% preferred (quar.)	\$2	1-15	12-23	Wichita Union Stock Yards, com. (year-end)	\$5	12-17	12-7
Prophet (Fred. B.) Co. (quar.)	15c	12-31	12-21	4% preferred (s-a)	\$2	1-15	1-10
Extra	7½c	12-31	12-21	Young (J. S.) Co., common (quar.)	75c	1-3	12-17
Public Service Co. of Colorado, com. (quar.)	40c	2-1	1-12	7% preferred (quar.)	\$1.75	1-3	12-17
4½% preferred (quar.)	\$1.06½	3-1	2-15				
4.20% preferred (quar.)	\$1.05	3-1	2-15				
4½% preferred (quar.)	\$1.12½	3-1	2-15				
Queen Anne Cndv Co.	5c	12-27	12-17				
Reece Corp., common	40c	12-29	12-22				
5% preferred (quar.)	\$1.25	2-1	1-14				
Reinsurance Corp. (N. Y.) (s-a)	20c	12-22	12-14				
Extra	5c	12-22	12-14				
Rice Stix, Inc., 7% 1st preferred (quar.)	\$1.75	1-1	12-15				
Richman Bros. Co. (quar.)	50c	1-3	12-21				
Riley Stoker Corp.	40c	12-21	12-15				
Risdon Mfg. Co. (extra)	75c	12-20	12-10				
Robbins Mills, Inc.— (No action taken on a payment for the 4.50% preferred stock)							
Robertson (P. L.) Mfg. Co., Ltd., common	110c	1-1	12-20				
6% redeemable preferred (quar.)	130c	1-1	12-20				
\$1 dividend participating preferred (quar.)	125c	1-1	12-20				
5% preferred (quar.)	350c	1-1	12-20				
Roosevelt Oil & Refining, com. (stock div.)	10%	12-31	12-21				
6% convertible preferred (quar.)	18½c	12-31	12-21				
Rose's 5, 10 & 25c Stores, common (extra)	55c	12-20	12-10				
Class B (extra)	55c	12-20	12-10				
Royal McFee Corp., common (quar.)	30c	1-15	12-30				
4½% preferred A (quar.)	\$1.12½	1-15	12-30				
5% preferred B (quar.)	\$1.25	1-15	12-30				
5½% preferred C (quar.)	\$1.37½	1-15	12-30				
6% preferred D (quar.)	\$1.50	1-15	12-30				
Royalty Oil Co., 5.25% pfd. (initial)	21½c	1-1	12-17				
Russell Industries, Ltd. (quar.)	120c	12-30	12-15				
St. Louis National Stockyards (year-end)	\$2	1-3	12-23				
Samborn Map Co.	\$1.50	12-30	12-17				
Sangamo Co., Ltd. (quar.)	112½c	12-22	12-20				
Santa Cruz Portland Cement (quar.)	\$1.25	12-21	12-20				
Extra	\$1.50	12-21	12-20				
Schick, Inc. (quar.)	25c	12-29	12-24				
Year-end	50c	12-29	12-24				

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

Name of Company	Per Share	When Payable	Holders of Rec.
A. C. F. Industries Inc.— Common (quar.)			

# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES

## WEEKLY VOLUME OF TRADING

## YEARLY RANGE OF SALE PRICES

## FOR EVERY LISTED STOCK

Range for Previous Year 1933				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17		
39 1/2	47 1/2	40 1/2	49 1/2	Abbott Laboratories common	5	45 3/4	46 1/4	45 1/2	45 3/4	44 1/2	45 3/4	45 1/2	45 3/4	14,700
99	112	106	115 1/2	4% preferred	100	110 1/2	111 1/2	110 1/2	112 1/2	110 1/2	112 1/2	111 1/2	113	---
8 1/4	10 1/4	9 1/4	10 1/4	ABC Vending Corp	1	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	4,200
3 1/2	4 1/2	3 1/2	4 1/2	ACF-Brill Motors Co	2.50	9 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	31,400
30 1/4	49 1/4	32	48 1/2	ACF Industries Inc com	25	47 1/2	48 1/2	47 3/4	48 1/2	46 3/4	47 1/2	46 3/4	47 1/2	13,000
20	26 1/4	20 1/4	25 1/4	2 1/2% preferred	50	53	54 1/4	53 1/2	54 1/4	53 1/2	54 1/4	53 1/2	54 1/4	7,700
25 1/4	35 1/4	27 1/4	44 1/4	Acme Steel Co	10	24 1/2	24 3/4	24 1/2	24 3/4	24 1/2	24 3/4	24 1/2	24 3/4	10,600
23 1/2	36 1/2	24 1/4	31	Adams Express Co	1	39 1/2	39 1/2	38	39 1/4	38	38 3/4	39	39 1/2	7,700
48	59 1/2	58	69 1/2	Adams-Millis Corp	No par	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	29 1/2	29 3/4	800
18 1/2	32 1/2	18 1/4	29 1/2	Addressograph-Multigraph Corp	10	86	87 1/2	86	87 1/4	87 1/4	87 1/4	86 1/2	87 1/4	---
7 1/2	10 1/2	7 1/4	14 1/2	Admiral Corp	1	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	10,300
49 1/4	52	49	54 1/2	Affiliated Gas Equipment com	1	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14	13 1/2	14	100,500
22 1/2	29 1/2	22 1/2	31 1/2	3 1/2% preferred w	50	52	52	52	52	52	52 1/2	52 1/2	52 1/2	130
101	114 1/4	104	119	Air Reduction Inc common	No par	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	30 3/4	30 3/4	31 1/4	18,500
150	160	155 1/2	172	4.50% pfd 1951 series	100	116 1/4	116 3/4	115 1/2	116 1/2	115 1/2	116 1/2	117	117 1/2	400
2	3 1/4	2 1/4	3 1/4	Alabama & Vicksburg Ry	100	165	168	165	168	165	168	165	168	10
70	74	72	85	Alaska Juneau Gold Mining	10	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3,800
3	5 1/4	3 1/4	8	Aldens Inc common	5	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	1,800
130	152	140	200	4 1/4% preferred	100	84	85 1/2	84 1/2	85 1/2	84	85 1/2	84	85 1/2	30
78	81	80	127	Allegheny Corp common	1	195	196 1/4	197	200	199	199 1/2	198	200	180,400
25 1/2	39	28 1/4	45 1/2	5 1/2% preferred A	100	126	128	127	127	125	126	123	126	110
51	104	97	112	4 1/4% prior preferred conv	No par	42 1/2	43 1/4	42 1/2	43 1/4	42 1/2	43 1/4	44	45 1/2	21,600
87 1/4	98	92 1/2	106	Allegheny Ludlum Steel Corp	1	112	116	112	116	112	116	113	117	---
8 1/4	10 1/2	8 1/2	14 1/2	Allegheny & West Ry 6% gtd	100	106	106	104	108	101	107	101	107	10
62	76 1/2	72 1/2	101	Allen Industries Inc	1	13 1/2	13 1/4	13	13 1/4	13	13 1/4	12 1/2	13	2,600
17	22	16	19 1/2	Allied Chemical & Dye	No par	98	99 1/4	99	99 1/4	99	99 1/4	99	99 1/4	6,400
24 1/2	33	26	40 1/2	Allied Kld Co	5	19	19	18 1/2	19 1/2	18 3/4	19 1/2	19	19	600
35 1/2	40 1/2	37 1/2	55 1/2	Allied Mills	No par	35 1/4	36 1/4	37	37 1/4	37 1/2	37 1/4	37	38 1/2	1,700
87	94	90	97	Allied Stores Corp common	No par	53 1/2	54 1/4	53	53 1/4	53 1/2	53 1/4	53 1/2	54 1/4	4,200
41 1/4	59 1/4	45 1/4	74 1/2	4% preferred	100	94 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	400
86	118 1/2	93 1/4	147 1/2	Allis-Chalmers Mfg common	20	70 1/4	71 1/4	69 1/4	70 1/4	70 1/2	72 1/2	72 1/2	72 1/2	18,500
40	52 1/4	43 1/4	85 1/2	3 1/4% convertible preferred	100	140 1/2	143 1/2	137	140	139	140	140 1/4	144 1/4	1,500
42 1/2	62	58 1/4	90 1/2	4.08% conv preferred	100	119	119	117 1/2	117 1/2	115 1/2	117 1/2	117 1/2	119 1/2	400
41 1/4	54 1/4	47	74 1/2	Alpha Portland Cement	No par	78 1/4	79 1/4	76 1/2	78 1/4	77	77 1/2	77 1/2	80 1/4	3,800
1 1/2	3 1/4	1 1/2	3 1/2	Aluminum Co of America	1	86	86 1/2	85 1/4	86 1/4	85	86 1/4	87	87 1/2	7,400
30 1/2	36 1/4	28	35	Aluminum Limited	No par	71 1/4	72 1/4	71 1/4	72 1/4	71 1/2	72 1/4	72 1/4	72 1/4	12,900
16 1/4	19 1/2	19	26 1/2	Amalgamated Leather Co com	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,300
148 1/2	189 1/2	166	230	6% convertible preferred	50	31 1/2	33	31 1/2	33	31 1/2	33	32	33	300
55 1/2	75 1/2	57	91	Amalgamated Sugar Co (The)	1	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	19,200
11 1/2	15 1/2	11 1/2	21 1/2	Amerada Petroleum Corp	No par	211 1/2	217 1/2	216	220 1/2	218 1/4	219 1/4	218 1/2	222	600
70 1/2	84 1/2	70 1/2	105 1/4	Amer Agri Chemical	No par	88	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	79,900
26 1/4	29 1/4	26 1/4	34 1/4	American Airlines common	1	21	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	21 1/2	2,700
93 1/2	99	98	105 1/2	3 1/2% conv preferred	100	103 1/4	104	103 1/4	103 1/4	100	102	101 3/4	104	2,600
14 1/2	20 1/2	16 1/4	32 1/2	American Bakeries Co com	No par	33 1/4	34	33 1/4	34	33 1/4	34	33 1/4	34	60
50	59	56	66	4 1/2% cum conv pfd	100	103	105	103	105	103	105	104	104	4,200
35	47	37 1/4	57 1/2	American Bank Note common	10	29 1/2	30 1/4	29 1/4	29 1/2	29 1/4	29 1/2	29 1/2	29 1/2	10
34 1/2	40 1/2	30 1/4	41	American Bosch Arms Corp com	2	65	65 1/2	65	65 1/2	65	65 1/2	65	65 1/2	75,100
91	103 1/4	96	104 1/2	2nd preferred 1952 ser 5 1/2%	50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700
12 1/2	15 1/2	12 1/2	14 1/2	Amer Brake Shoe Co com	No par	34 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35 1/4	6,500
13 1/2	15 1/2	12 1/2	14 1/2	4% convertible preferred	100	101	102	102	102	101	102	102 1/2	103 1/4	400
15	16 1/2	16 1/4	19 1/2	Amer Broadcasting-Paramount		23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23	22 1/2	24 1/4	45,000
3 1/2	6 1/4	4 1/4	8 1/2	Theatres Inc common	1	22 1/2	24 1/2	22 1/2	24	22 1/2	23 1/2	23 1/2	24 1/2	1,100
30 1/4	40	35 1/2	49 1/2	Cts of interest in common	20	19	19	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	41,300
46 1/4	45 1/2	44 1/4	48 1/4	5% preferred	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	31,600
26 1/4	34 1/4	27 1/4	38 1/2	American Cable & Radio Corp	1	44 1/4	44 3/4	44 1/2	45 1/4	44 1/2	44 3/4	44 1/2	45 1/4	1,900
16 1/4	23 1/4	16 1/4	21 1/2	American Can Co common	12.50	47 1/2	47 3/4	47 1/2	47 3/4	47 1/2	47 3/4	47 1/2	47 3/4	5,000
16 1/4	23 1/4	16 1/4	21 1/2	7% preferred	25	35 1/4	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,300
21 1/2	25 1/4	20 1/2	25 1/2	American Chain & Cable	No par	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	3,800
90	96 1/4	91	99	American Chic Co	No par	23 1/2	24	24	24 1/2	24	24 1/2	24 1/2	24 1/2	1,400
117 1/2	151	125 1/2	143	American Colortype Co	10	97	98	97	98 1/2	97	98 1/2	97	97 1/2	30
28 1/2	39 1/2	31 1/2	44 1/2	4 1/4% prior preferred	100	30	30	29 1/4	29 3/4	29	29 1/4	29 1/4	29 1/4	28,600
26	31 1/4	26 1/4	33 1/2	American Cyanamid Co com	10	50 1/2	51 1/2	50 1/4	51 1/2	49 1/4	50 1/4	50 1/2	51 1/4	---
12 1/2	15 1/2	12 1/2	14 1/2	3% conv preferred series B	100	135	145	135	145	135	145	135	145	2,900
26	31 1/4	26 1/4	33 1/2	3 1/2% conv preferred series C	100	112	113	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	2,700
27 1/2	35 1/2	27 1/2	38 1/2	American Distilling Co	20	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,900
48 1/2	57 1/2	48 1/2	57 1/2	American Encaustic Tiling	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700
28 1/2	39 1/2	28 1/2	39 1/2	American European Secur	No par	35 1/2	37	35 1/2	37	35 1/2	37	35 1/2	37	14,100
26 1/4	34 1/4	26 1/4	34 1/4	American Export Lines Inc	400	14 1/2	15	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	31,100
48 1/2	57 1/2	48 1/2	57 1/2	American & Foreign Power	No par	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	12,500
28 1/2	35 1/2	28 1/2	35 1/2	American Gas & Electric Co	5	41 1/2	42 1/4	41 1/2	42 1/4	41 1/2	42 1/4	41 1/2	42 1/4	2,200
2 1/2	5 1/2	2 1/2	5 1/2	American Hawaiian SS Co	10									

NEW YORK STOCK RECORD Continued—Page 2

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES, B, and C.

For footnotes see page 28.

NEW YORK STOCK RECORD Continued—Page 3

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week (Shares, Price). Rows include companies like Capital Airlines Inc., Central Aguirre Sugar Co., Champion Paper & Fibre Co., etc.

For footnotes see page 28

NEW YORK STOCK RECORD Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and sub-sections D and E.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns for Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares).

For footnotes see page 28

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for Week Shares. Includes sections for H and J.

For footnotes see page 22

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week (Shares). Includes sections for K (Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace, etc.), L (Laclede Gas Co, La Consolidada 6% pfd, etc.), and M (M & M Wood Working Co, MacAndrews & Forbes common, etc.).

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares. Includes various stock listings such as Mid-Continent Petroleum, National Acmco, and others.

NEW YORK STOCK RECORD Continued—Page 9

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pdr), and LOW AND HIGH SALE PRICES (Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares).

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pdr), and LOW AND HIGH SALE PRICES (Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares).

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pdr), and LOW AND HIGH SALE PRICES (Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares).

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pdr), and LOW AND HIGH SALE PRICES (Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares).

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pdr), and LOW AND HIGH SALE PRICES (Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares).

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pdr), and LOW AND HIGH SALE PRICES (Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares).

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pdr), and LOW AND HIGH SALE PRICES (Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares).

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pdr), and LOW AND HIGH SALE PRICES (Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares).

For footnotes see page 28.



NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week (Shares). Rows include various companies like Standard Oil of California, Sun Chemical Corp, and United Fruit Co.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17, Sales for the Week Shares. Includes entries for U S Lines Co, U S Pipe & Foundry Co, U S Playing Card Co, etc.

V

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, Vanadium Corp of America, Van Norman Co, Van Realko Co Inc, etc.

W

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, West Penn Power 4 1/2% pfd, West Virginia Coal & Coke, West Va Pulp & Paper Co, etc.

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, Western Pacific RR com, Western Union Telegraph, Westinghouse Air Brake, etc.

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, White Sewing Machine common, White Dental Mfg (The S S), White Motor Co, etc.

Y

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, Yale & Towne Mfg Co, York Corp common, Young (L A) Spring & Wire, etc.

Z

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, Zenith Radio Corp, Zonite Products Corp.

\*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Deferred delivery. ††Cash sales. †††When distributed. ††††Ex-dividend. †††††Name changed from The Omnibus Corp.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

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

RAILROAD AND INDUSTRIAL COMPANIES

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

For footnotes see page 31

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. The table lists various bonds such as Brown Shoe Co 3 1/2s debts 1971, California Electric Power first 3s 1976, and many others, with their respective interest rates and prices.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

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

For footnotes see p.



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. Includes sub-sections for American Stock Exchange, Canadian, and various company listings.

For footnotes see page 37

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS American Stock Exchange				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
Par	Low	High			Low	High		Low	High	Par	Low	High		Low	High		Low	High	
Easy Washing Machine class B	13 1/4	13	13 1/2	3,700	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Elder Mines Limited	18	18	18	13,000	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Electric Bond & Share common	27 1/4	26 1/4	27 1/4	36,000	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
ElectroData Corporation	15	10 1/2	15 1/2	29,600	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Electrographic Corp common	1	15 1/4	15 1/4	200	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Electronics Corp of America	1	15 1/4	15 1/4	5,500	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Empire District Electric 5% pfd	100	103 3/4	103 3/4	120	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Empire Millwork Corp	1	8	8 1/4	2,400	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Emsco Manufacturing Co	5	18 1/2	18 1/2	800	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Equity Corp common	100	3 1/2	3 1/2	23,700	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
\$2 convertible preferred	1	4 3/4	4 3/4	1,000	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33
Esquire Inc	1	1	1	28,100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Eureka Corporation Ltd \$1 or 25c	10	17 1/4	17 1/4	6,500	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Warrants	10	17 1/4	17 1/4	50	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Eureka Pipe Line common	10	17 1/4	17 1/4	50	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Fairchild Camera & Instrument	1	37	35 1/2	4,300	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Fargo Oils Ltd	250	1 1/2	1 1/2	53,100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Federated Petroleum Ltd	10	3 1/2	3 1/2	24,000	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Fire Association (Phila)	10	53	53	800	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Firth Sterling Inc	2.50	5 1/2	4 1/2	41,400	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Fitzsimmons Stores Ltd class A	1	10 1/2	10 1/2	200	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fitzsimmons Stores Ltd class A	1	21 1/4	20 1/4	1,500	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Flying Tiger Line Inc	1	5 1/2	4 1/2	19,300	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Ford Motor of Canada	1	111 1/2	110	2,400	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
Class A non-voting	1	111 1/2	110	2,400	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
Class B voting	1	111 1/2	110	2,400	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
Ford Motor Co Ltd	1	111 1/2	110	2,400	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
American dep rcts ord reg	1	10 1/4	10 1/4	5,500	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Ford Motor of France	1	2 1/4	2 1/4	32,700	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
American deposit receipts bearer	1	2 1/4	2 1/4	32,700	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Fort Pitt Brewing Co	1	3 1/4	3 1/4	300	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Fox (Peter) Brewing	1.25	6 1/4	6 1/4	8,200	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Fuller (Geo A) Co	5	15 1/4	15 1/4	1,100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Gaineau Power Co common	1	28 1/2	28 1/2	900	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
5% preferred	100	113	113	10	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Gellman Mfg Co common	1	4	3 1/4	400	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
General Acceptance Corp	1	14 1/2	14 1/2	2,800	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Warrants	1	6 1/2	6 1/2	700	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
General Alloys Co	1	2	1 1/2	1,700	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
General Builders Supply Corp com	1	2 1/4	2 1/4	10,900	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5% convertible preferred	25	17	17	50	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
General Electric Co Ltd	1	7 1/4	7 1/4	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
American dep rcts ord reg	1	7 1/4	7 1/4	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
General Finance Corp 5% pfd A	10	30 1/2	30 1/2	2,100	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
General Fireproofing common	5	30 1/2	30 1/2	2,100	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
General Outdoor Adv 6% pfd	100	106 1/2	106 1/2	10	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
General Plywood Corp common	50c	4 1/4	4 1/4	11,400	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5% convertible preferred	20	17 1/2	17 1/2	900	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
General Public Service \$6 preferred	1	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
General Stores Corporation	1	27	27	27,800	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Georgia Power \$5 preferred	1	108 1/4	108 1/4	150	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
\$4.60 preferred	100	108 1/4	108 1/4	150	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Gerity Mich Corp	1	3 1/4	3 1/4	20,200	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Giant Yellowknife Gold Mines	1	7 1/2	7 1/2	6,200	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Gilbert (A C) common	1	10 1/4	11	1,700	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Gilchrist Co	1	14 1/2	14 1/2	100	10 1/2														

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Niagara Share Corp common	26	25 7/8	26 7/8	900	17 Jan	27 1/2 Dec	Sentinel Radio Corp common	1	4 1/4	4	1,800	3 1/2 May	5 Dec
Niles-Bement Pond	39 1/2	38 1/2	39 3/4	6,500	16 1/2 Jan	39 3/4 Dec	Sentry Safety Control	100	1 1/2	1 1/2	49,000	1 1/2 Jan	5 Dec
Nipissing Mines	1	2 1/4	2 3/4	2,400	1 1/2 Jan	2 1/2 Sep	Serrick Corp class B	1	12 1/2	11 3/4	1,000	10 1/2 Jan	15 Jan
Noma Lites Inc	6	4 3/4	6 1/8	57,400	3 3/4 Apr	6 1/8 Dec	Servomechanisms Inc	200	12 1/2	11 1/2	7,300	5 1/2 Jan	15 Jan
Non-Ferrous Metals Products Ltd— American dep rets ord shares	1 1/8	1 1/8	1 1/8	30,100	1 1/8 Jan	1 1/8 Feb	Seton Leather common	1	12	10 1/2	28,100	15 1/2 Jan	14 1/2 Aug
Norden Laboratories Corp	3 3/8	3 1/8	3 3/8	33,200	1 1/4 Jan	3 3/8 Dec	Shattuck Denn Mining	5	53 3/4	53 3/4	1,400	4 1/2 Jan	18 1/2 Nov
North American Rayon \$3 preferred	50	44	44 1/4	900	37 1/2 Apr	45 1/2 Dec	Shawinigan Water & Power	1	105 1/2	105 1/2	30	40 1/2 Jan	12 1/2 Dec
North Canadian Oils Ltd	25	4	4 1/2	41,900	1 1/2 Jan	5 1/2 Oct	Sherwin-Williams common	25	101 1/2	102 1/2	1,100	7 1/2 Jan	56 1/2 Nov
North Central Texas Oil	5	5 1/2	5 3/4	5,700	18 1/2 Feb	29 Oct	4% preferred	100	105 1/2	105 1/2	30	102 1/2 Jan	106 1/2 Mar
Northeast Airlines	1	5 1/2	5 1/2	5,700	3 1/2 Jan	5 1/2 Nov	Sherwin-Williams of Canada	1	51	51 1/2	300	26 1/2 Mar	52 1/2 Nov
North Penn RR Co	50	90	88 1/2	20	86 1/2 Nov	91 1/4 Apr	Shoe Corp of America class A	1	19 1/4	18 1/2	1,000	16 Apr	19 1/2 Sep
Northern Ind Pub Serv 4 1/4% pfd	100	103 1/4	103 1/4	140	95 1/2 Jan	105 Dec	Sicks Breweries Ltd	1	34	33 1/2	6,200	23 Feb	31 1/2 July
Oceanic Oil Company	1	3 3/4	3 3/4	2,900	3 1/4 Oct	4 3/4 Aug	Signal Oil & Gas Co class A	2	5 1/4	4 1/2	5,500	26 1/2 Sep	34 Dec
Ogden Corp common	50c	6 3/4	5 3/8	27,900	4 1/2 Jan	6 3/4 Dec	Class B	2	5 1/4	4 1/2	5,500	26 1/2 Sep	34 Dec
Ohio Brass Co class B common	100	57 1/4	56 1/2	200	44 1/2 Jan	60 Dec	Silcox Co common	1	7 1/2	7 1/2	1,500	32 Jan	34 1/2 Sep
Ohio Power 4 1/2% preferred	100	111	111	10	105 1/4 Jan	112 Sep	\$3 convertible preferred	1	20 1/4	21 1/8	9,900	15 1/2 Mar	22 1/2 July
Okalta Oils Ltd	90c	1 1/8	1 1/4	3,600	1 Sep	1 1/8 Mar	Simplicity Pattern common	1	46 3/4	46 3/4	11,600	29 May	47 1/2 Dec
Okonite Company common	25	76	75	1,405	x69 1/2 Nov	98 Jan	Simpson's Ltd common	1	7 1/2	7 1/2	1,500	4 1/2 Jan	8 1/2 Nov
Old Town Corp common	1	7 1/2	7 1/2	3,700	7 1/2 Nov	9 1/2 Nov	Singer Manufacturing Co	20	20 1/4	20 1/4	11,600	29 May	47 1/2 Dec
40c cumulative preferred	7	6 1/4	6 3/4	700	6 Jan	6 3/4 July	Singer Manufacturing Co Ltd	1	20	20	11,600	29 May	47 1/2 Dec
Oliver United Filters class B	1	5 1/2	5	11,300	15 1/2 Jan	29 Nov	Amer dep rets ord registered	1	21	21	3	3 1/2 Jan	4 1/2 May
Olympic Radio & Television Inc	1	5 1/2	5	11,300	3 1/2 Mar	6 Aug	Smith (Howard) Paper Mills	1	4 1/2	4 1/2	11,500	24 Jun	24 Jun
Omar Inc	1	60 1/4	60 1/4	1,700	15 Jun	20 1/2 Nov	Sonotone Corp	1	8 1/2	8 1/2	1,300	7 1/2 Jan	9 1/2 Jun
O'Keefe Copper Co Ltd Amer shares	10c	x19 1/4	x19 1/4	13,800	13 1/2 Jan	24 Nov	Soss Manufacturing common	1	7 1/2	7 1/2	1,200	5 1/2 Jan	10 Jun
Overseas Securities	1	26 1/2	26 1/2	900	13 1/2 Jan	29 1/2 Dec	South Coast Corp common	1	31 3/4	30 3/2	6,000	26 1/2 Jun	33 1/2 Dec
Pacific Can Co common	5	36 1/2	36 1/2	1,700	33 1/4 Jan	38 1/2 Oct	Southern California Edison— 5% original preferred	25	49 1/2	49 1/2	60	46 Jan	52 July
Pacific Gas & Electric 6% 1st pfd	25	34	34 1/4	200	30 3/4 Jan	35 1/4 Oct	4.88% convertible preferred	25	27 1/2	27 1/2	200	26 1/2 Sep	28 1/2 Oct
5 1/2% 1st preferred	25	33 1/4	33 3/4	400	28 Jan	35 Oct	4.56% convertible preference	25	41 3/4	41 3/4	1,400	34 1/2 Jan	42 1/4 Nov
5% 1st preferred	25	28	28 1/2	1,700	27 1/2 Jan	29 July	4.48% convertible preference	25	38 1/2	38 1/2	900	32 1/2 Jan	39 1/2 Aug
5% redeemable 1st preferred	25	28 1/2	28 3/4	800	27 1/2 Jan	29 July	4.32% convertible preference	25	25 1/4	25 1/4	600	24 Feb	28 1/2 Sep
5% redeemable 1st pfd series A	25	28 1/2	28 3/4	300	27 1/2 Jan	29 July	4.08% cumulative preferred	25	15 1/2	15 1/4	1,000	12 Sep	16 1/2 Nov
4.50% red 1st pfd	25	27 1/2	27 1/2	700	26 1/2 Sep	28 Dec	4.08% cumulative preferred	25	15 1/2	15 1/4	1,000	12 Sep	16 1/2 Nov
Pacific Lighting \$4.50 preferred	104 1/4	104 1/4	106	260	98 1/4 Jan	106 Dec	Southern Materials Co Inc	2	58 1/2	57 1/2	300	4 1/2 Jan	5 1/2 Mar
\$4.40 dividend cum preferred	104 1/4	104 1/4	106	260	98 1/4 Jan	106 Dec	Southern Pipe Line	1	6	6	1,600	5 1/2 Jan	5 1/2 Mar
\$4.75 dividend preferred	104 1/4	104 1/4	106	260	98 1/4 Jan	106 Dec	Southland Royalty Co	5	58 1/2	57 1/2	300	4 1/2 Jan	5 1/2 Mar
Pacific Northern Airlines	1	104 1/4	104 1/4	620	104 Jan	106 1/2 Sep	Spencer Shoe Corp	1	6	6	1,600	5 1/2 Jan	5 1/2 Mar
Pacific Petroleum Ltd	1	2 1/4	2 1/4	5,600	1 1/4 May	2 1/4 Aug	Stahl-Meyer Inc	1	3 1/2	3 1/2	3	3 1/2 Jan	4 1/2 May
Pacific Power & Light 5% pfd	100	107	105 1/2	148,500	6 1/2 Aug	13 1/2 Dec	Standard Dredging Corp common	1	5 1/2	5 1/2	5,500	3 1/2 Jan	4 1/2 May
Page-Hersey Tubes common	107	105 1/2	107	150	101 1/4 Jun	108 1/2 Dec	\$1.60 convertible preferred	20	24 1/2	24 1/2	150	18 1/2 Jan	25 Nov
Panacostal Petroleum (C-A) vtc	2 Bol	64 1/2	64 1/2	100	64 1/2 Dec	73 Feb	Standard Forgings Corp	1	13 1/4	12 3/4	4,700	11 1/2 Feb	14 1/4 Mar
Pan Israel Oil vtc	1c	1 1/2	1 1/2	41,300	1 1/2 Jan	2 1/2 Mar	Standard Industries Inc	1	1 1/2	1 1/2	8,900	1 1/2 Feb	2 1/2 May
Pantepec Oil (C-A) Amer share	1 Bol	2 1/2	2 1/2	12,800	2 Jun	3 1/2 Aug	Standard Oil (Ky)	10	54 1/2	54 1/2	500	41 1/2 Jan	56 1/2 Jun
Paramount Motors Corp	1	5 1/2	5 1/2	13,500	4 1/4 Jan	6 Apr	Standard Packaging Corp	1	28	26 1/2	7,800	16 1/2 Jan	31 1/2 Aug
Park Chemical Company	1	59	60	175	53 Jan	60 Apr	Convertible preferred	10	30 3/4	31 1/2	450	25 Jan	34 1/2 Aug
Parker Pen Co class A	2	20 1/4	20 1/4	800	13 1/2 Jan	21 Mar	Standard Power & Light common	1	17	16 1/2	4,400	13 Jan	17 Dec
Class B	2	20 1/4	20 1/4	800	13 1/2 Jan	21 Mar	Common class B	1	15	14 1/2	2,700	8 Feb	15 Dec
Parkersburg-Aetna Corp	1	20 1/4	20 1/4	4,400	13 1/2 Jan	21 Mar	Standard Products Co	1	15	14 1/2	2,700	8 Feb	15 Dec
Patchogue Plymouth Mills	1	7 1/2	7 1/2	10	5 1/2 Nov	8 Feb	Standard-Thomson Corp	1	7 1/2	7 1/2	3,500	4 1/2 Jan	9 1/2 Aug
Patican Co Ltd	2	8 1/2	8 1/2	1,200	5 1/2 Jan	5 1/2 Dec	Standard Tube class B	1	5 1/2	5 1/2	1,200	4 1/2 Jan	6 Aug
Penn Traffic Co	2.50	5 1/2	5 1/2	200	5 1/2 Jan	5 1/2 Dec	Starrett (The) Corp	1	3 1/2	3 1/2	5,000	2 1/2 Feb	6 1/2 Nov
Pennrod Corp common	1	17	15 1/2	26,500	12 1/2 Jan	17 Dec	Steel Co of Canada ordinary	1	3 1/2	3 1/2	5,000	2 1/2 Feb	6 1/2 Nov
Penn Water & Power Co	1	46 1/4	46 1/4	2,500	35 1/2 May	48 1/2 Oct	Steel Parts Corporation	5	117 1/2	117 1/2	450	16 1/2 Jan	18 1/2 Aug
Pep Boys (The)	1	4 3/4	4 3/4	900	3 1/2 Jan	4 1/2 Dec	Stem (A) & Co common	5	14 1/2	14 1/2	500	12 1/2 July	15 1/2 Mar
Pepperell Manufacturing Co (Mass)	20	70	70 3/4	700	60 May	72 July	Sterling Aluminum Products common	5	9 1/2	9 1/2	200	9 1/2 Jan	10 Nov
Perfect Circle Corp	2.50	19 1/2	19 1/2	200	14 1/2 Feb	22 Nov	Sterling Brewers Inc	100	3 1/2	3 1/2	71,200	1 1/2 Jan	3 1/2 Dec
Peruvian Oils & Minerals	1	1 1/2	1 1/2	21,200	1 1/2 Dec	2 Dec	Sterling Inc	1	3 1/2	3 1/2	3,200	2 1/2 Apr	3 1/2 Aug
Phillips Packing Co	1	9 1/2	8 3/4	13,100	5 1/2 Jan	9 1/2 Dec	Stetson (J B) common	1	25 1/4	24 1/2	500	20 1/2 Jan	23 Nov
Phillips Screw Co	10c	9 1/2	9 1/2	900	3 1/2 Jan	5 1/4 Dec	Stinnes (Hugo) Corp	5	29 1/2	27 1/2	33,600	9 1/2 Jan	32 1/2 Oct
Rights	1	1 1/4	1 1/4	500	1 1/4 Dec	1 1/4 Dec	Stop & Shop Inc	1	22 1/2	22 1/2	50	26 Jan	37 1/2 Dec
Pierce Governor common	1	16 1/4	18 1/4	5,000	16 1/4 Dec	26 Jan	Strook (S) & Co common	1	22 1/2	22 1/2	1,900	17 1/2 Mar	23 Nov
Pioneer Johnson Ltd Amer shares	10c	2	1 1/2	2,400	1 1/2 Jan	2 1/2 Aug	Sun Ray Drug common	25c	9	8 1/2	4,700	17 1/2 Mar	23 Nov
Pioneer Gold Mines Ltd	1	2	1 1/2	2,400	1 1/2 Jan	2 1/2 Aug	Sunrise Supermarkets Corp	1	15 1/2	15 1/2	200	14 1/2 Jan	17 1/2 Nov
Piper Aircraft Corp common	1	4 1/4	4 1/4	6,700	2 Jan	4 1/2 Nov	Superior Portland Cement Inc	1	38 1/2	39	500	20 1/2 Feb	41 Dec
Pittsburgh & Lake Erie	50	87 1/2	87 1/2	1,750	65 1/2 Jan	90 1/2 Nov	Superior Tool & Die Co	1	3 1/2	3 1/2	10,300	2 1/2 Mar	4 1/2 Jun
Pittsburgh Metallurgical common	2.50	28 1/2	25 1/2	15,900	18 1/2 July	29 1/2 Dec	Swan Finch Oil Corp	15	36	34	12,975	9 1/2 Feb	38 Dec
Pittsburgh Railways Co	1	8 1/2	8 1/2	2,300	6 1/2 Sep	9 1/2 Dec	Talco Inc class A common	5	11 1/4	10 3/4	3,100	10 July	14 Feb
Pleasant Valley Wine Co	1	3 1/2	3 1/2	500	2 1/2 May	4 1/2 Sep	Class B common	5	10 1/4	10 1/4	2,800	9 1/4 July	13 1/2 Feb
Pneumatic Scale common	10	30 1/2	29 1/2	300	21 1/2 Jan	32 Aug	Tampa Electric Co common	1	73	73	600	52 1/2 Feb	74 1/2 Dec
Polaris Mining Co	25c	3 1/4	3 1/4	10,700	2 3/4 July	3 1/2 May	New common w 1	7	24 1/2	24 1/2	300	23 1/2 Nov	24 1/2 Dec
Powdrell & Alexander common	2.50	6 1/4	6 3/8	1,400	5 1/2 Feb	7 1/4 Dec	Technicolor Inc common	1	15 1/4	15	18,200	11 1/2 Jan	16 1/2 Dec
Power Corp of Canada common	1	55 1/2	56 1/2	400	36 Jan	50 1/2 Nov	Texas Power & Light \$4.56 pfd	1	22 1/2	22 1/2	3,100	19 1/4 Apr	24 Jan
Pratt & Lambert Co	1	12 1/2	12 1/2	300	9 1/4 Jan	13 1/2 Sep	Thev Shovel Co common	5	15 1/2	14	5,800	9 1/2 Mar	16 Jan
Prentice-Hall Inc common	2.50	12 1/2	13	4,200	8 Apr	16 1/4 July	Thiokol Chemical Corp	1	3 1/2	3 1/2	6,700	3 1/2 Oct	4 1/2 Oct
Pressed Metals of America	1	6 1/4	5 1/2	79,600	2 1/2 Mar	6 1/2 Dec	Thompson-Starrett Co Inc	10c	15 1/2	15 1/2	14,100	10 1/2 May	17 1/2 Aug
Preston East Dome Mines Ltd	1	1 1/4	1 1/4	25,600	1 1/4 May	1 1/4 Oct	Thor Corporation common	20	41 1/2	42	100	21 Jan	44 Nov
Producers Corp of Nevada	1	17 1/4	16 1/4	500	10 1/2 Jan	17 Dec	Tibrore Markets Inc	25c	10 1/2	9 1/2	1,000	7 Jan	11 1/2 Nov
Prosperity Co class B	1	9 1/2	9 1/2										

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
<b>W</b>						
Waco Aircraft Co.	5 3/4	5 3/4	6	600	2 1/2 Jan	7 3/4 Aug
Wagner Baking voting cts ext.	5 1/2	4 3/4	5 1/4	5,800	4 3/4 Nov	7 1/2 Jan
7% preferred	100	107 1/2	108 1/2	60	105 May	110 Jan
Wait & Bond Inc.	3	3 1/4	3 3/4	3,600	1 1/2 Jan	3 3/4 Dec
\$2 cumulative preferred	x23	22 3/4	x23	1,000	12 1/2 Jan	24 3/4 Sep
Wallace & Tiernan Inc.	1	26 1/2	27 1/2	10,800	21 Jan	28 1/2 Sep
Walsham Watch Co common	1	1 1/4	1 1/2	9,400	1 Apr	2 July
Ward Baking Co warrants	12	11 1/2	12 1/4	2,400	7 1/2 July	12 1/2 Dec
Wasatch Corp	40c	19 1/2	19 3/4	750	7 1/2 Feb	21 1/2 Sep
Webb & Knapp Inc.	10c	1	1 1/2	50,700	3 1/4 Jan	1 1/4 Apr
\$6 series preference	140	139	144	570	139 Dec	165 1/2 Jan
Wentworth Manufacturing	1.25	3 1/4	3 3/4	1,100	3 1/4 Jun	4 1/2 Jan
West Texas Utilities 4.40% pfd.	100	105 1/2	105 1/2	80	101 Jun	105 1/2 Nov
Western Leasholds Ltd.	4 1/2	4 1/2	5	5,700	3 1/2 July	6 Mar
Western Maryland Ry 7% 1st pfd.	x195	x195	206	110	175 Jan	206 Dec
Western Tablet & Stationery com.	39	39	39	100	32 1/2 Jan	39 Dec
Westmoreland Coal	20	13 1/4	13 3/4	2,050	8 1/2 Apr	13 3/4 Dec
Westmoreland Inc	10	17 1/2	18	300	16 Mar	19 Jan
Weyenberg Shoe Mfg.	1	29 1/4	29 1/4	100	25 1/4 Apr	30 Aug
Whirlpool Corp	5	44	44	2,700	17 1/2 Jan	44 Nov
New common (when issued)	5	22 1/2	22 1/2	1,500	22 Dec	22 1/2 Dec
White's Auto Stores Inc.	1	10	9 1/4	3,600	7 Feb	10 1/4 Dec
5 1/2% convertible preferred	25				20 May	25 1/2 Nov
Whitman (Wm) & Co.	1	1 1/4	1 1/4	400	1 1/4 Nov	3 1/4 Mar
Wichita River Oil Corp	1	x4 1/2	x4 1/2	700	4 1/2 Nov	5 1/2 Mar
Wickes (The) Corp	5	13 1/2	13 3/4	500	8 1/2 Jan	14 1/2 Nov
Williams (R C) & Co.	7 1/2	7 1/2	7 1/2	300	6 Jan	8 1/4 Aug
Wilson Products Inc.	1	16	16 3/4	300	10 1/2 Jan	17 1/2 Dec
Wilrich Petroleum Ltd.	1	3 1/2	3 1/2	44,600	3 1/2 Nov	3 1/2 Jan
Wilson Brothers common	1	3 1/2	3 3/4	4,200	2 1/2 Jan	3 1/2 Dec
5% preferred	25	12 1/2	12 1/2	825	10 1/2 Feb	12 1/2 Feb
Wisconsin Pwr & Lt 4 1/2% pfd.	100	106	106	20	102 1/2 Feb	107 1/2 Mar
Wood Newspaper Machine	1	20	19 1/2	150	15 1/2 Jan	20 Oct
Woodall Industries Inc.	2	16 1/2	15 1/2	1,500	11 Apr	17 Dec
Woodley Petroleum common	8	41	37 1/2	4,500	32 1/2 Jan	45 1/2 Apr
Woolworth (F W) Ltd.	5s	8 1/4	8 1/4	900	8 Nov	8 1/2 Oct
American deposit receipts	6% preference	£1			3 1/4 Apr	3 1/4 Apr
Wright Hargreaves Ltd.	2 1/2	2 1/2	2 1/2	19,700	1 1/2 Jan	2 1/2 Dec

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1
			Low	High		
Mortgage Bank of Bogota—						
Δ7s (issue of May 1927) 1947	May-Nov	168				
Δ7s (issue of Oct 1927) 1947	April-Oct	168				
ΔMortgage Bank of Chile 6s 1931	June-Dec	160				66 1/2 66 1/2
Mortgage Bank of Denmark 5s 1972	June-Dec	101	103 1/2			100 104 1/2
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	40 1/2				36 1/4 41
Peru (Republic of)—						
Sinking fund 3s Jan 1 1995	Jan-July	48 1/2	48 1/2	43	39 1/4	49 1/2
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	35 1/4	36 1/4		32	37 1/2
ΔRussian Government 6 1/2s 1919	Jan-July	4 1/4	4 1/4	17	3 1/2	5 1/4
Δ5 1/2s 1921	June-Dec	4 1/4	4 1/4	28	3 1/2	5 1/4

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

## Stock and Bond Averages

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

Date	Stocks				Bonds			
	Indus- trials	Rail- roads	Util- ities	Total	10 Indus- trials	10 First Grade Ralls	10 Second Grade Ralls	10 Util- ities
Dec. 10	390.08	135.87	61.32	143.87	100.05	103.52	101.39	100.57
Dec. 13	389.79	136.45	61.33	144.01	100.07	103.22	101.15	100.43
Dec. 14	387.03	136.53	61.37	143.49	100.10	103.25	101.15	100.50
Dec. 15	388.92	137.16	61.26	144.00	100.17	103.19	101.11	100.27
Dec. 16	393.14	140.20	61.65	145.93	100.11	103.24	101.12	100.33

Averages are computed by dividing total prices by the following: Industrials, 5.89; Ralls, 9.00; Utilities, 12.06; 65 Stocks, 29.61.

\*The averages for the 15 utilities stocks and for the 65-stock composite average give effect to the Consolidated Natural Gas Co. two-for-one stock split. This split changed the divisor for the 15 utilities from 12.65 to 12.06 and that for the 65 stocks from 29.86 to 29.61.

## Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.		Range for 1954	
Date	Closing	High	Low
Mon. Dec. 13	66.33	66.63	66.33
Tues. Dec. 14	66.25	66.33	66.25
Wed. Dec. 15	66.08	66.08	66.08
Thurs. Dec. 16	66.22	66.22	66.22
Fri. Dec. 17	66.63	66.63	66.63

## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Dec. 10, 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):

	Dec. 10, '54		Dec. 3, '54		Percent Change	1954	
	High	Low	High	Low		High	Low
Composite	264.3*	263.5	263.5	263.5	+0.3	264.3	193.9
Manufacturing	318.1*	317.2	317.2	317.2	+0.3	318.1	222.7
Durable Goods	291.8*	291.1	291.1	291.1	+0.2	291.8	193.2
Non-Durable Goods	342.1*	341.0	341.0	341.0	+0.3	342.1	249.7
Transportation	277.1*	272.2	272.2	272.2	+1.8	277.1	198.5
Utility	143.1	144.1	144.1	144.1	-0.2	144.1	124.6
Trade, Finance and Service	266.4	266.8	266.8	266.8	-0.1	266.8	209.5
Mining	301.3*	285.9	285.9	285.9	+5.4	301.3	233.1

\*New High.

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

Date	Stocks	Railroad	Foreign	Int'l	United States	Total
	Number of Shares	Bonds	Bonds	Bonds	Bonds	Bond Sales
Mon. Dec. 13	2,746,480	\$15,278,000	\$465,000	\$7,000		\$15,750,000
Tues. Dec. 14	2,646,190	6,869,000	269,000			7,133,000
Wed. Dec. 15	2,736,225	5,985,000	321,000	12,000		6,318,000
Thurs. Dec. 16	3,346,570	5,384,000	211,000			5,595,000
Fri. Dec. 17	3,730,495	5,042,000	335,000			5,377,000
Total	15,206,060	\$38,558,000	\$1,601,000	\$19,000		\$40,178,000

Stocks—No. of shares	Week Ended Dec. 17 1954		Jan. 1 to Dec. 17 1953	
	1954	1953	1954	1953
15,206,060	8,014,058	540,720,311	340,334,730	
<b>Bonds</b>				
U. S. Government	\$19,000	\$186,000	1,011,000	\$44,000
International Bank	1,601,000	1,835,200	119,296,580	89,399,640
Foreign	58,558,000	14,270,800	814,295,950	659,620,300
Railroad and Industrial				
Total	\$40,178,000	\$16,292,000	\$934,630,030	\$750,202,940

## Transactions at the American Stock Exchange Daily, Weekly and Yearly

Date	Stocks	Domestic	Foreign	Foreign	Total
	(Number of Shares)	Bonds	Bonds	Corporate Bonds	Bonds
Mon. Dec. 13	1,136,685	\$72,000	\$27,000	\$17,000	\$116,000
Tues. Dec. 14	1,100,530	52,000	17,000	10,000	79,000
Wed. Dec. 15	972,540	99,000	3,000	14,000	116,000
Thurs. Dec. 16	1,129,465	132,000	34,000	3,000	169,000
Fri. Dec. 17	1,338,250	84,000	43,000	30,000	157,000
Total	5,677,470	\$439,000	\$124,000	\$74,000	\$637,000

Stocks—No. of shares	Week Ended Dec. 17 1954		Jan. 1 to Dec. 17 1953	
	1954	1953	1954	1953
5,677,470	2,202,910	150,647,946	97,977,474	
<b>Bonds</b>				
Domestic	\$439,000	\$256,000	\$13,273,000	\$11,700,000
Foreign government	124,000	75,000	11,139,000	14,548,000
Foreign corporate	74,000	61,000	4,987,000	5,072,000
Total	\$637,000	\$392,000	\$29,399,000	\$31,320,000

\*The daily official volume of last week, which was not received in time for publication is as follows:

Date	Stocks	Bonds	Stocks	Bonds
Mon. Dec. 6	1,073,015	\$160,000	922,195	\$149,000
Tues. Dec. 7	1,211,545	211,000	1,056,870	228,000
Wed. Dec. 8	1,215,750	221,000		

The sum totals have been adjusted.

## Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s April 1946	April-Oct	100					
Δ20-year 7s Jan 1947	Jan-July	100			109	109	
ΔBaden (Germany) 7s 1951	Jan-July	155	162		120	162	
ΔCauca Valley 7s 1948	June-Dec	85			84	86	
Central Bk of German State & Prov Banks							
Δ6s series A 1952	Feb-Aug	80	90		84 1/2	115	
Δ6s series B 1951	April-Oct	80	87 1/2		75	117	
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	19	19	1	17 1/2	21	
ΔGerman Cons Munic 7s 1947	Feb-Aug	108	108	1	84 1/2	138	
ΔS I secured 6s 1947	June-Dec	100	100	1	83 1/2	123	
ΔHanover (City) Ger 7s 1939	May-Nov	158	158	3	130	168 1/2	
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	135	135		102	144 1/4	
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	60 1/4			51	59 1/4	
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov	141 3/4			4 1/2	4 1/2	
ΔMedellin 7s stamped 1951	June-Dec	85			85	85	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 47.

STOCKS

Table of national stock market data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

BONDS

Table of national bond market data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

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

Table of Detroit Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS					STOCKS						
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1
		Low	High					Low	High		
Benguet Cons Mining (Un)	50c	1	1	3,200	3/4 Jun 1 1/2 Nov	Lion Oil Co (Un)	1	47	47	232	35% Feb 48 Dec
Buttmenem Steel Corp (Un)	104 3/4	96 1/4	104 3/4	820	50 1/2 Jan 104 3/4 Dec	Lockheed Aircraft Corp	1	44 1/2	44 1/2	522	26 1/2 Jan 48% Nov
Bishop Oil Co	2	13 1/4	13 1/4	3,266	10 Jun 14 1/2 Oct	Loew's Inc	1	17 1/2	17 1/2	200	13% Jan 18% Aug
Black Mammoth Mining	10c	50c	38c 7/8	97,455	4c Jan 7 1/2 Dec	Lorillard (P) Co (Un)	10	25	25	350	21 1/2 Jan 25 1/2 Dec
Blue Diamond Corp	2	12	11 1/2	465	8 1/2 Jan 12 1/2 Dec	Magnavox Co (Un)	1	22 1/4	22 1/4	300	17% Mar 23% Nov
Boeing Airplane (Un)	5	67	68 1/2	436	40 1/2 May 70 Dec	Martin (Glenn L) Co (Un)	1	a30	a29 1/2	90	17 1/2 Jan 33 1/2 Dec
Bolsa Chica Oil Corp	1	6	5 1/2	10,040	5 1/2 Jan 6 1/2 Dec	Mascot Oil Co	1	1.90	1.90	310	1.15 Mar 2.00 Dec
Bond Stores Inc (Un)	1	16	16	250	13 1/2 Jan 16 Dec	Menasco Mfg Co	1	5 1/2	5 1/2	580	2 1/2 Jan 6 Aug
Borden Company (Un)	15	a64 1/4	a64 1/4	11	5 1/2 Mar 70 1/2 Aug	Merchants Petroleum	1	2.85	2.85	2,650	1.35 Jan 3 1/2 Dec
Borg-Warner Corp (Un)	5	a114 1/4	a108 1/4	232	75 1/2 Jan 105 1/4 Nov	Merck & Co Inc (Un)	16 1/2	16 1/2	16 1/2	320	17 1/2 Oct 21 1/2 Jan
New common w i		a36 1/2	a36 1/2	50	a	Middle South Utilities (Un)	10	22	22	30	27 1/2 May 29 1/2 Oct
Broadway-Hale Stores	10	16 1/2	16 1/2	2,370	9 1/2 Jan 17 Dec	Mission Development (Un)	5	22	22	224	16 1/2 Aug 23 1/2 Nov
Budd Company (Un)	3	16 1/2	16 1/2	585	11 1/2 Mar 16 1/2 Dec	Montana-Dakota Utilities (Un)	5	a22 1/2	a23 1/4	185	20 Jan 24 1/2 Sep
Budget Finance 60c conv pfd	9	a10 1/4	a10 1/4	50	8 1/2 Jan 11 Jun	Montgomery Ward & Co Inc (Un)	1	77	77	788	56 1/2 Jan 79 1/2 Aug
Burrington Mills Corp (Un)	1	a15 1/4	a15 1/4	50	10 1/2 Jan 16 1/2 Nov	Motorola Inc (Un)	3	a51	a51	50	32 Jan 51 1/2 Dec
Byron Jackson Co	10	29 1/2	28 1/2	250	16 1/2 Jan 29 1/2 Dec	Mt Diablo Co	1	2.45	2.40	500	1.85 Jan 2.50 Jun
C & C Super Corp	10c	a1 1/4	a1 1/4	75	1 1/2 Oct 2 1/2 July	National Biscuit Co (Un)	10	a43 1/4	a43 1/4	68	a
California Packing	5	a34 1/4	a34 1/4	20	22 1/4 Jan 34 1/2 Dec	National Distillers (Un)	5	22 1/2	22 1/2	980	17 May 22 1/2 Dec
Canadian Atlantic Oil	2	6 1/4	5 1/2	2,305	3 1/2 Aug 6 1/2 Dec	National Gypsum (Un)	1	a47 1/2	a47 1/2	181	21 Jan 48 Nov
Canadian Pacific RR (Un)	25	a31 1/4	a30 1/4	888	22 1/2 Jan 30 1/2 Nov	National Supply (Un)	10	a39 1/2	a39 1/2	50	25 1/2 Jan 39 Nov
Canso Natural Gas Ltd	1	2	1 1/2	462	1 1/2 Nov 2 1/2 Sep	National Theatres Inc (Un)	1	9 1/2	9 1/2	185	6 1/2 Feb 10 1/2 Sep
Canso Oil Producers	1	a5 1/2	a5 1/2	50	4 1/2 Nov 5 1/2 Dec	New Idria Mining & Chemical	50c	3 1/4	4	450	1 1/2 Jan 5 1/2 Sep
Capital Airlines Inc	1	19 1/2	19 1/2	100	9 1/2 Jan 19 1/2 Dec	New York Central RR (Un)	1	28 1/2	29 1/2	802	18 1/2 Oct 29 1/2 Dec
Carrier Corp (Un)	10	a56 1/4	a57 1/4	65	48 1/2 Sep 59 1/2 Mar	Niagara Mohawk Power (Un)	1	a31 1/4	a31 1/4	30	29 1/2 Oct 29 1/2 Oct
Case (J I) Co (Un)	12 1/2	a19 1/4	a17 1/4	105	14 1/2 July 17 1/2 Nov	Norden Corp	1	16c	15c	4,000	13c Oct 28c Jan
Caterpillar Tractor (Un)	10	a78 1/4	a78 1/4	10	49 Feb 78 1/2 Dec	Norris Oil Co	1	2.85	2.85	700	2.50 Sep 6.00 Mar
Celanese Corp (Un)	1	23 1/2	22 1/2	420	16 1/2 Apr 24 Nov	North American Aviation (Un)	1	48 1/4	47 1/2	430	20 1/2 Jan 48 1/2 Dec
Cenco Corporation	1	4	4	103	3 1/2 July 4 1/2 Nov	North American Co (Un)	10	a27 1/2	a27 1/2	70	a
Central Eureka Corp	1	1.10	1.10	883	50c Apr 1.10 Dec	Northern Pacific RR (Un)	100	70 1/2	66 1/4	70 1/2	54 1/2 Jan 70 1/2 Dec
Certain-teed Products	1	25	25	230	12 1/2 Jan 25 Nov	Northrop Aircraft	1	54	55	535	17 Jan 56 1/2 Nov
Chance Vought Aircraft	1	30 1/2	30	414	25 1/2 July 38 Aug	New common w i	28	28	28 1/2	803	27 1/2 Nov 28 1/2 Dec
Charter Oil Co Ltd	1	1 1/4	1 1/4	4,350	7/8 Aug 1 1/4 Mar	Occidental Petroleum	1	15c	15c	1,000	12c Oct 18c Mar
Chesapeake & Ohio Ry Co (Un)	25	42 1/2	41 1/4	808	34 Apr 42 1/2 May	Oceanic Oil Co	1	3 1/2	3 1/2	3,160	3 1/2 Jan 4 1/4 Aug
Chicago Corp (Un)	1	22 1/4	22 1/4	250	19 1/4 Jan 26 1/2 May	Ohio Edison Co (Un)	12	a44 1/4	a44 1/4	45	38 1/2 Jan 44 1/2 Sep
Chicago Milw & St Paul com (Un)	100	a16 1/4	a16 1/4	55	10 1/2 Jun 15 1/2 Dec	Olin Mathieson Chemical	5	a57 1/4	a56 1/4	90	38 1/2 Mar 59 Dec
Preferred (Un)	100	a16 1/4	a16 1/4	40	37 May 41 1/4 Oct	Overland Corp (Un)	1	a15 1/2	a15 1/2	10	a
Chrysler Corp	25	66 1/4	66 1/4	2,200	56 1/2 Feb 70 Sep	Pabco Products Inc (Un)	10	23 1/4	24 1/4	660	22 1/2 Oct 24 1/2 Dec
Cities Service (Un)	10	a118 1/4	a118 1/4	93	80 Jan 117 1/2 Nov	Pacific Clay Products	10	13 1/4	12 1/2	2,289	12 1/2 Oct 13 1/2 Nov
Clary Multiplier	1	5 1/4	5 1/4	3,330	5 1/2 Jun 6 1/2 Jan	Pacific Finance Corp	10	a38 1/2	a38 1/2	60	28 1/2 Jan 39 1/2 Nov
Climax Molybdenum (Un)	1	a54 1/4	a55 1/4	60	38 1/4 Jan 58 1/2 Nov	Pacific Gas & Elec common	25	a36 1/2	a36 1/2	596	39 1/2 Jan 45 1/2 Aug
Colorado Fuel & Iron	1	23 1/2	22 1/2	1,359	15 1/2 Mar 23 1/2 Dec	5 1/2 preferred	25	a33 1/4	a33 1/4	53	34 1/2 Jan 38 Oct
Columbia Gas System (Un)	1	15 1/2	15 1/2	220	12 1/2 Jan 15 1/2 Oct	5% red 1st mfd class A	25	a28 1/2	a28 1/2	330	28 Jan 28 Oct
Commercial Solvents (Un)	1	a19 1/4	a19 1/4	10	16 1/4 July 21 1/2 Aug	4.80% preferred	25	a28 1/2	a28 1/2	50	26 1/2 Jan 29 Nov
Commonwealth Edison (Un)	25	a46 1/4	a47 1/4	63	37 1/2 Jan 49 Dec	4.50% preferred	25	a27 1/2	a27 1/2	110	26 1/2 Sep 27 1/2 Aug
Consolidated Chollar & Sav	1	a10c	a10c	400	10c May 12c Aug	Pacific Indemnity Co	10	86 1/4	86 1/4	100	60 1/2 May 89 1/2 Dec
Consolidated Edison of N Y (Un)	1	a45 1/4	a45 1/4	15	41 Jan 47 1/2 May	Pacific Lighting common	1	36 1/2	37 1/2	2,031	33 1/2 Feb 38 July
Consolidated Engineering	50c	26 1/2	28 1/2	585	13 1/2 Feb 28 1/2 Dec	Pacific Petroleum	1	12 1/4	13 1/2	5,275	7 Jun 13 1/2 Dec
Consolidated Foods Corp	1 1/4	a16 1/4	a16 1/4	50	12 1/2 Feb 16 1/4 Sep	Pacific Tel & Tel com	100	128 1/4	128 1/4	30	115 1/4 Jan 139 Aug
Consolidated Liquidating Corp	1	a	a	116	1/2 July 1 1/2 Apr	Pacific Western Oil common	4	4 1/2	4 1/2	596	29 1/4 Aug 44 Dec
Consumers Power Co (Un)	1	a47 1/4	a48 1/4	15	39 1/2 Feb 40 1/2 Feb	Pan American World (Un)	1	18	17 1/2	360	10 Jan 18 Dec
Continental Copper & Steel com	2	10 1/2	10 1/2	3,170	7 1/2 Aug 10 1/2 Dec	Paramount Pictures (Un)	1	36 1/2	36 1/2	295	27 1/2 Jan 36 1/2 Nov
Continental Motors (Un)	1	12 1/2	11 1/2	3,70	8 1/2 Jan 12 1/4 Dec	Penney (J C) Co (Un)	1	a88	a88	123	76 Jan 88 Aug
Continental Oil Co (Del) (Un)	5	a71 1/4	a71 1/4	20	57 1/2 Feb 71 1/4 May	Pennsylvania Railroad (Un)	50	21 1/2	20 1/2	1,182	16 Mar 21 1/2 Dec
Crown Zellerbach (Un)	5	a58 1/4	a58 1/4	100	35 1/4 Jan 61 Nov	Pepsi-Cola Co (Un)	33 1/2	17 1/4	15 1/2	3,658	13 1/2 Aug 18 Dec
Cudahy Packing Co (Un)	10	6 1/2	6 1/2	100	4 1/2 Oct 6 1/2 Dec	Pfizer (Chas) Co (Un)	33 1/2	35 1/2	35 1/2	168	30 1/2 July 36 1/2 Feb
Curtiss Publishing Co (Un)	1	8	8	100	6 1/2 Apr 8 1/2 Aug	Phelps Dodge Corp (Un)	12.50	a48 1/2	a49 1/2	116	31 1/2 Jan 50 Dec
Curtiss-Wright Corp common (Un)	1	14	14	222	8 Jan 14 1/2 Nov	Philco Corp (Un)	3	36 1/2	36 1/2	198	29 1/2 Feb 39 Dec
Decca Records Inc	50c	16	16 1/4	950	9 1/2 Jun 19 1/2 Nov	Phillip Morris & Co (Un)	5	40 1/2	40 1/2	419	36 1/2 Nov 41 1/2 Dec
Deere & Co (Un)	10	31 1/2	32 1/4	520	26 1/2 Mar 35 Nov	Pullman Incorporated (Un)	1	63 1/4	63 1/4	166	44 1/2 Feb 65 1/2 Nov
Dome Mines Ltd (Un)	1	a16 1/4	a16 1/4	50	15 1/2 Jan 17 1/2 Aug	Pure Oil Co (Un)	1	a71 1/4	a71 1/4	20	57 1/2 Apr 74 1/2 Dec
Douglas Aircraft Co	1	a98 1/2	a112 1/4	562	59 1/2 May 100 Dec	RKO Pictures Corp (Un)	1	8 1/4	8 1/4	325	3 Jan 8 1/4 Dec
Douglas Oil Co of Calif	1	3 1/2	4 1/4	1,150	3 1/2 Dec 7 1/4 Mar	RKO Theatres Corp (Un)	1	9 1/2	9 1/2	355	4 1/2 Feb 9 1/2 Dec
Dow Chemical	5	43 1/2	43 1/2	140	34 Jan 45 Dec	Radio Corp of America (Un)	1	37 1/2	38	300	22 1/2 Jan 38 Nov
Dresser Industries	50c	a35 1/4	a38	80	20 1/2 Jan 36 Nov	Raytheon Mfg Co (Un)	5	18 1/4	18 1/4	1,107	8 1/2 Feb 19 1/2 Dec
DuMont (Allen B) Labs	10c	14 1/4	14 1/4	140	9 1/2 Jan 16 1/2 Dec	Remington Rand Inc (Un)	50c	a32 1/2	a35	257	14 1/2 Jan 36 Nov
du Pont (E I) de Nemours (Un)	5	a165 1/4	a165 1/4	101	108 Jan 150 Nov	Republic Aviation (Un)	1	35	35	155	22 1/2 Jan 40 1/2 Aug
Eastman Kodak Co (Un)	10	a68	a68 1/2	63	47 1/4 Jan 69 1/4 Dec	Republic Pictures (Un)	50c	6 1/2	6 1/4	820	3 1/2 Jan 7 Dec
El Paso Natural Gas (Un)	3	38 1/2	37 1/2	1,156	35 1/2 Jan 41 1/2 Jun	Republic Steel (Un)	1	71 1/2	68 1/4	1,345	48 1/4 Jan 70 1/2 Nov
Electrical Products	4	10 1/4	11	510	9 1/2 May 11 1/2 Sep	Reserve Oil & Gas	1	44 1/4	43 1/4	3,949	15 1/2 May 47 Dec
ElectroData	1	15 1/4	11 1/2	2,907	6 1/2 Oct 15 1/2 Dec	Rexall Drug Inc	1	7 1/2	7 1/2	1,085	6 1/2 July 8 1/2 Dec
Emerson Radio & Phonograph	5	a13 1/4	a14 1/2	100	9 1/4 Jun 13 1/2 Dec	Reynolds (R J) Tob (Un) class B	10	33 1/4	34	517	34 1/2 July 44 1/2 Dec
Eric Railroad Co (Un)	5	20 1/2	20 1/2	325	16 1/2 Apr 20 1/2 Dec	Rheem Manufacturing Co	1	33 1/4	34	878	26 1/2 Jan 36 Aug
Eureka Corp (Un)	25c	10	10	100	1 Apr 1 1/4 Apr	Rice Ranch Oil Co	1	87 1/2	87 1/2	1,400	70c May 1.10 Nov
Exeter Oil Co	1	4	3 1/2	20,690	75c Jan 4 1/2 Nov	Richfield Oil Corp	1	a67 1/2	a64 1/2	471	49 1/2 Jan 64 Dec
Farmers & Merchants Bank	100	460	445	460	350 Jun 460 Dec	Rockwell Spring & Axle (Un)	5	a24	a23 1/2	178	19 1/2 July 23 Nov
Fedders-Quigan Corp (Un)	1	12 1/4	12 1/4	100	10 1/2 Oct 14 1/2 Jun	Rohr Aircraft Corp	1	27 1/2	26 1/2	4,182	38 Oct 44 Oct
Fitzsimmons Stores class A	1	21 1/4	21 1/4	449	13 1/2 Jan 24 1/4 Aug	Ryan Aeronautical Co	1	26 1/4	26 1/4	150	15 Jan 29 Oct
Flintkote Co (Un)	1	41 1/2	41 1/2	235	37 1/2 Nov 41 1/2 Dec	Safeway Stores Incorporated	5	44 1/2	44 1/2	390	38 1/2 Jan 46 1/2 Sep
Flying Tiger Line	1	5 1/2	5 1/2	362	4 1/2 Oct 7 1/2 Aug	St Louis San Francisco Ry	1	a27	a25 1/2	383	22 1/2 Oct 27 1/2 May
Food Machinery & Chemical (Un)	10	a51 1/4	a51 1/4	343	38 Jan 52 1/2 Dec	St Regis Paper Co (Un)	1	36 1/2	36 1/2	260	22 1/2 Mar 36 Dec
Fruehauf Trailer Co common	1	a35 1/2	a34 1/2	105	30 1/2 Oct 31 1/2 Oct	San Diego Gas & Electric com	10	17 1/2	17 1/2	2,620	14 1/2 May 18 Nov
Gair (Robert) Co Inc (Un)	1	a28 1/4	a28 1/4	10	20 Jan 26 1/4 Nov	5% preferred	20	23 1/2	24 1/2	588	23 1/2 Oct 24 1/2 Dec
Garrett Corporation	2	34 1/4	34 1/4	122	24 1/2 Jan 42 Aug	Sapphire Petroleum	1	4	4	1,450	

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

#### Los Angeles Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
United Aircraft Corp (Un)	5	a72 3/4	a72 3/4	a72 3/4	a72 3/4	50	48 1/2 Jan	68 3/4 Aug
United Corp (Un)	10	---	---	5 1/4	5 3/4	100	5 1/4 Mar	6 1/2 Dec
United Gas Corp (Un)	3	a32 1/4	a32 1/4	a32 1/4	a32 1/4	100	28 Jan	32 1/2 Nov
U S Industries Inc.	1	13	13	13	13	618	9 July	13 Dec
United States Radiator	1	---	---	a5 7/8	a5 7/8	38	5 1/2 Aug	6 1/2 Nov
U S Rubber Co (Un)	5	a45 1/8	a45 1/8	a45 1/8	a45 1/8	15	30 Jan	46 1/2 Dec
United States Steel Corp	5	70 3/4	68 1/2	70 3/4	70 3/4	1,943	70 3/4 Apr	39 3/4 Dec
Universal Consolidated Oil	10	a63 3/4	a63 3/4	a64 1/4	a64 1/4	70	55 1/2 Jun	67 1/2 Apr
Vanadium Corp of Amer new (Un)	1	39 1/8	39 1/8	39 1/8	39 1/8	425	35 1/2 Nov	39 1/2 Dec
Virginia-Carolina Chemical (Un)	5	---	---	a43 3/4	a43 3/4	50	23 1/2 Jan	45 1/2 Sep
Warner Bros Pictures (Un)	5	---	---	a19 1/4	a19 1/4	10	14 Mar	20 Sep
Washington Water Power (Un)	5	---	---	a33 3/8	a33 3/8	10	27 1/2 Feb	33 1/2 Sep
West Kentucky Coal Co (Un)	4	---	---	a18 1/2	a18 1/2	30	14 1/2 May	17 Jan
Western Air Lines	1	---	---	a16 1/2	a16 1/2	6	8 1/2 Jan	16 1/2 Dec
Western Union Telegraph (Un)	10	a77 1/2	a77 1/2	a79 1/4	a79 1/4	130	36 1/2 May	77 1/2 Dec
Westinghouse Elec (Un)	12 1/2	a77 1/2	a76 1/2	a77 1/2	a77 1/2	207	50 1/2 Jan	45 Nov
Wheeling Steel Corp (Un)	10	a30 1/2	a30 1/2	a30 1/2	a30 1/2	83	14 Jun	31 Apr
Williston Basin Oil Exploration	10c	20c	20c	21c	21c	55,230	45 Jun	11 1/2 Dec
Wilson & Co Inc (Un)	5	---	---	11 1/4	11 1/4	775	8 1/4 Jun	11 1/2 Dec
Woolworth (F W) (Un)	10	---	---	a50 1/2	a50 1/2	10	40 1/2 Apr	50 1/2 Nov
York Corp (Un)	1	---	---	a23 3/8	a23 3/8	50	21 1/2 Sep	25 1/2 Mar
Youngstown Sheet & Tube (Un)	5	---	---	a65 3/4	a68 1/4	85	40 Jan	67 Dec
Zenda Gold Mining Co	10c	4c	4c	5c	5c	19,000	4c Mar	8c Jan

#### STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
General Finance Corp common	1	14	14	14	14	100	9 1/2 Jan	14 1/2 Nov
General Foods Corp	5	---	---	76 3/4	76 3/4	100	57 1/2 Feb	79 July
General Motors Corp	5	93 1/2	90 1/4	93 1/2	93 1/2	2,000	59 Jan	95 Nov
General Package Corp	5	33 1/2	33	34 1/2	34 1/2	3,800	27 1/2 Nov	34 1/2 Dec
General Public Utilities (Un)	5	---	---	34 1/4	34 1/2	200	28 1/2 July	34 1/2 Aug
General Telephone Corp common	20	---	---	35 1/2	36	300	32 1/2 Oct	37 May
Gibson Refrigerator Co	1	8 1/2	8 1/4	8 1/2	8 1/2	2,800	4 1/4 May	10 1/2 Sep
Gillette (The) Co	1	72 1/4	72 1/4	75 1/4	75 1/4	200	46 1/2 Jan	75 1/2 Dec
Gillette (The) Co	1	40 1/4	40 1/4	41 1/4	41 1/4	200	30 Jan	42 1/2 Dec
Goodyear Tire & Rubber Co	5	101	98 3/4	101	101	400	53 1/2 Jan	101 Dec
Gossard (W H) Co	5	14 1/2	14 1/2	14 1/2	14 1/2	800	9 1/2 May	15 1/2 Dec
Gray Drug Stores	1	---	---	17	17	100	13 1/4 Feb	18 1/2 Sep
Great Lakes Dredge & Dock	5	23 1/4	23 1/4	24	24	950	18 1/2 Jan	29 1/2 May
Great Lakes Oil & Chemical	1	---	---	3 1/2	3 1/2	1,200	1 1/4 July	3 1/4 Oct
Greif Bros Copperage class A	5	25	24	25	25	1,200	16 Jan	25 Dec
Greyhound Corp (Un)	3	---	---	13 1/2	13 1/2	4,200	11 1/4 Jun	14 Jan
Gulf Oil Corp	25	---	---	62 1/2	63 1/4	800	46 Jan	64 1/2 Dec
Hallcrafters Co	1	5 1/4	4 1/2	5 1/4	5 1/4	11,200	3 1/4 May	6 1/2 Sep
Hammond Organ Co	1	28 1/4	26 3/4	28 1/4	28 1/4	1,100	23 Jan	30 1/4 May
Harnsberger Corp	10	29 1/2	28 1/2	29 1/2	29 1/2	3,250	17 1/2 Jan	31 1/2 Nov
Hefeman (G) Brewing Co	1	25	24 1/2	25 1/2	25 1/2	550	22 1/2 Jan	26 1/2 Nov
Hein Werner Corp	3	9 1/4	8 1/4	9 1/4	9 1/4	1,000	8 Apr	11 1/2 Nov
Hibbard Spencer Bartlett	35	---	---	44 1/2	44 1/2	100	37 Jan	45 Nov
Huttig Sash & Door common	10	---	---	27 1/2	28	150	21 1/2 Jan	29 Nov
Illinois Brick Co	10	15 1/2	15 1/2	16	16	2,500	9 1/2 Apr	16 1/2 Dec
Indiana Steel Products Co	1	37 1/4	34 1/2	37 1/4	37 1/4	2,000	18 Jan	37 1/4 Dec
Industrial Development Corp	1	---	---	12 1/4	14	150	5 1/2 Jan	14 Dec
Inland Steel Co	5	70 1/2	67 3/4	70 1/2	70 1/2	1,100	41 1/2 Jan	70 1/2 Dec
Interlake Steamship Co	5	28 1/4	28	29 1/4	29 1/4	850	26 Mar	31 Aug
International Harvester	5	36 1/2	35 1/2	36 1/2	36 1/2	2,500	28 1/2 Jan	37 1/2 Nov
International Mineral & Chemical	5	---	---	38 1/2	38 1/2	300	28 1/2 Jan	33 1/2 Dec
International Nickel Co (Un)	5	---	---	57	57 1/2	700	35 1/2 Jan	59 1/2 Dec
International Packers Ltd	15	---	---	15 1/2	15 1/2	100	10 1/4 Jan	16 1/2 Nov
International Paper (Un)	7.50	---	---	83 1/4	83 1/4	200	56 1/4 Jan	86 1/2 Nov
International Tel & Tel (Un)	5	24 1/2	24	24 1/2	24 1/2	1,300	13 1/2 Jan	26 1/2 Dec
Interstate Power Co	3.50	---	---	12 1/2	12 1/2	100	10 1/2 Jan	13 1/2 Aug
Iowa Illinois Gas & Electric	5	30 1/4	30 1/4	30 1/4	30 1/4	200	29 1/2 Jan	34 1/2 July
Johnson Stephens & Shinkle Shoe	5	---	---	6	6	5	4 1/2 Jan	6 Jun
Jones & Laughlin Steel (Un)	10	33 1/2	30 1/2	33 1/2	33 1/2	5,500	20 1/4 Jan	33 1/2 Dec
Kaiser Alum & Chemical com	1	---	---	49 1/2	49 1/2	100	26 1/2 Jan	53 1/2 Nov
Kansas City Power & Light	5	---	---	38 1/4	38 1/4	200	32 1/2 Jan	39 Aug
Kansas Power & Light (Un)	8.75	21 1/2	21 1/2	21 1/2	21 1/2	200	18 1/2 Jan	22 1/2 Oct
Katz Drug Co	1	---	---	15	15	200	11 Jan	17 Sep
Kennecott Copper Corp (Un)	5	97 1/2	95 3/4	97 1/2	97 1/2	700	64 1/2 Feb	97 1/2 Dec
Kimberly-Clark Corp	5	---	---	41	41 1/4	200	34 1/2 Oct	41 3/4 Dec
Kio Oil & Development	1	---	---	3 1/2	3 1/2	100	3 1/2 Dec	3 1/2 Dec
Knapp Monarch Co	1	5	5	5 1/2	5 1/2	3,200	2 1/2 July	5 1/2 Nov
Kropp Forge Co	1	---	---	2 1/2	2 1/2	100	2 1/2 May	3 1/2 Aug
La Salle Extension University	5	---	---	8 1/4	8 3/4	300	7 Jan	8 3/4 Dec
Laclede Gas Co (Un)	4	---	---	13	13 1/2	2,800	9 1/2 Jan	13 1/2 Dec
Libby McNeill & Libby	7	13 1/2	12 3/4	13 1/2	13 1/2	4,700	8 1/2 Apr	13 1/2 Dec
Lincoln Printing Co common	1	---	---	18	18 1/2	150	15 Jun	20 Oct
Lindsay Chemical Co new com	5	44 1/4	44	44 1/4	44 1/4	900	31 1/2 Sep	48 Nov
Lion Oil Co	1	---	---	46 1/2	46 1/2	100	32 1/2 Jan	49 1/2 Dec
Lonegan Mfg class B	1	5 1/2	5 1/2	5 1/2	5 1/2	1,000	4 Jan	7 1/2 Oct
Louisville Gas & Elec of Ky	5	---	---	45	45 1/2	300	41 1/2 Jan	48 1/2 Aug
Lytton's (Henry C) & Co	1	8 1/2	8	8 1/2	8 1/2	1,500	7 1/4 Nov	8 1/2 Dec
Marshall Field & Co	5	32 1/2	31 3/4	32 1/2	32 1/2	500	24 1/2 Jan	32 1/2 Dec
Martin (Glenn L) Co (Un)	1	30 1/2	28 1/2	30 1/2	30 1/2	300	17 Jan	33 1/2 Oct
McKee (Arthur) G & Co	5	---	---	31 1/4	31 1/4	100	22 1/2 Jan	31 1/2 Dec
Medusa Portland Cement new com	5	66 1/4	62 1/4	67 1/2	67 1/2	2,300	60 Dec	75 Dec
Metropolitan Brick Inc	4	---	---	9 1/2	9 1/2	500	6 Apr	9 1/2 Oct
Mickelberry's Food Products	1	---	---	13 1/4	13 1/2	550	10 1/4 Jan	14 1/2 Aug
Middle South Utilities	5	31 1/4	31 1/4	31 1/4	31 1/4	400	27 Jan	32 1/2 July
Miller & Hart Inc common	1	3 1/4	3 1/4	3 1/2	3 1/2	1,050	2 1/2 Jun	4 1/2 Sep
\$1 prior preferred	10	---	---	17	17	100	11 May	21 Oct
Minneapolis Brewing Co	1	6 1/4	6 1/4	6 1/4	6 1/4	1,800	5 1/2 July	7 1/2 July
Minnesota Min & Mfg	5	84 1/2	81	84 1/2	84 1/2	500	55 1/2 Jan	84 1/2 Dec
Mississippi River Fuel	10	---	---	50 1/2	51 1/2	300	38 1/2 Jan	52 1/2 Nov
Missouri Portland Cement	25	72 3/4	72 3/4	73	73	300	34 1/2 Jan	85 Oct
Modine Mfg Co	5	---	---	26 1/2	26 1/2	50	22 Apr	32 1/2 Aug
Monroe Chemical Co common	5	2 1/2	2	2 1/2	2 1/2	370	2 Apr	3 1/2 Mar
Monroe Chemical \$3.50 preferred	5	---	---	27	27	5	25 Oct	33 1/2 Jan
Montgomery Ward & Co	5	77 1/2	75 3/4	77 1/2	77 1/2	2,200	56 1/2 Jan	80 Aug
Motorola Inc	3	---	---	50 1/2	51 1/4	300	31 Jan	53 Nov
Muskegon Motor Specialties	5	---	---	26 1/2	26 1/2	40	24 1/2 Aug	27 Jan
Convertible class A	5	---	---	7 1/4	7 3/4	50	7 Mar	8 1/2 Sep
Muskegon Piston Ring Co	2.50	---	---	6 1/2	6 1/2	950	4 1/4 Jan	7 3/4 Dec
Muter Company	50c	---	---	6 1/2	6 1/2	7	4 1/4 Jan	7 3/4 Dec
National Cylinder Gas	1	---	---	21 1/4	21 1/2	1,300	17 1/2 Mar	22 Dec
National Distillers Prod	5	23 1/4	22 1/4	23 1/4	23 1/4	2,300	16 1/2 May	23 1/2 Dec
National Lead Co	5	59	58 1/2	59	59	400	38 1/2 Feb	60 Dec
National Standard Co	10	---	---	34	34 1/2	100	28 1/2 Jan	35 1/2 Aug
National Tile & Mfg	1	8 1/4	7 3/4	8 1/4	8 1/4	1,800	3 1/4 Mar	8 1/2 Dec
New York Central RR (Un)	5	30	28 3/4	30	30	8,200	18 1/2 Jan	30 Dec
North American Car Corp	10	26	24 1/2	27	27	2,000	17 1/2 Jan	27 Dec
North American Co (Un)	10	---	---	27 1/2	28	600	20 Jan	28 Dec
Northern Pacific Ry	100	71	66 1/2	71	71	600	53 1/2 July	71 Dec
Northern States Power (Minn) com	5	16 1/2	16 1/4	16 1/2	16 1/2	2,500	13 1/4 July	16 1/2 Aug
Northwest Bancorporation	10	55 1/2	54 1/2	55 1/2	55 1/2	850	40 1/2 Jan	56 1/2 Nov
Nunn Bush Shoe Co	2 1/2	---	---	15 1/2	15 1/2	100	14 Oct	16 Feb
Oak Manufacturing Co	1	23 3/4	22 1/2	23 1/2	23 1/2	2,200	16 1/2 Jan	24 Dec
Ohio Edison Co	12	44 1/2	44	44 1/2	44 1/2	900	38 1/2 Jan	44 1/2 Aug
Ohio Oil Co (Un)	5	---	---	66 1/4	66 1/4	200	54 1/2 Jan	69 1/2 Dec
Oklahoma Gas & Electric	10	---	---	31 3/4	31 3/4	200	27 Jan	32 1/2 July
Oklahoma Natural Gas	7.50	---	---	23 1/4	23 1/4	100	21 1/2 Oct	23 1/2 Dec
Olin-Mathieson Chem Corp	5	---	---	56 1/2	58 1/4	700	41 1/2 Apr	60 1/4

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	Dec
St. Louis Public Service "A"	12	15 3/4	15 3/4	15 1/2	1,600	12	July	16	Dec
St. Regis Paper Co.	5	27 1/2	27 1/2	27 1/2	400	20 1/2	Mar	36 1/2	Dec
Sangamo Electric Co.	10	27 1/2	27 1/2	27 1/2	100	23 1/2	May	28 1/2	Dec
Schenley Industries (Un)	1.40	18 1/4	18 1/4	18 1/4	1,200	15 1/2	Apr	25 1/2	Dec
Schwitzer-Cummins Co.	1	75 1/2	74 3/4	75 1/4	550	14 1/4	Jun	19	Nov
Sears-Roebuck & Co.	1	12	12	12	300	57 1/2	Mar	78 1/2	Nov
Serrick Corp class B common	1	59	57 3/4	59	100	10	July	14 1/2	Feb
Shell Oil Co.	7.50	28 1/2	28 1/2	28 1/2	300	43 1/2	July	59	Dec
Signode Steel Strapping Co.	1	51	49 3/4	51	250	16 3/4	Jan	29 1/2	Dec
Sinclair Oil Corp.	1	49 3/4	48	49 3/4	700	32 1/2	Jan	51	Dec
Socony Vacuum Oil (Un)	15	49 3/4	48	49 3/4	1,500	35 1/2	Jan	49 3/4	Dec
South Bend Lathe Works	5	26 1/2	26 1/4	27	350	24	July	28	Jun
Southern Co (Un)	5	17 1/4	17 1/4	17 3/4	1,400	15 1/4	Jan	18 1/2	July
Southern Pacific Co (Un)	1	54 3/4	51 1/2	54 3/4	900	36 1/2	Jan	54 3/4	Dec
Southwestern Public Service	1	25 1/2	25 1/2	25 1/2	300	25 1/4	Nov	28 1/2	Aug
Spiegel Inc common	2	10	10	11	1,300	6 1/2	Mar	11 1/2	Dec
Warrants	1 1/2	1 1/4	1 1/4	1 1/4	400	1	May	2 1/4	Aug
Standard Oil of California	25	72 3/4	71 3/4	72 3/4	200	53	Jan	77 1/2	Oct
Standard Oil of Ind new common	25	47 3/4	46 3/4	47 3/4	3,500	45 1/4	Nov	48 1/2	Dec
Standard Oil N J (Un)	15	110 3/4	109 1/4	110 3/4	1,200	72 3/4	Jan	111 1/2	Dec
Standard Oil Co (Ohio)	10	42 1/2	42	42 1/2	1,700	32 1/2	Jan	43 1/2	Oct
Standard Railway Equipment	1	9	8 1/2	9	2,100	7 1/2	Oct	10 1/2	Feb
Stewart-Warner Corp	5	24 1/2	23 3/4	24 1/2	500	19 1/2	Feb	24 1/2	Dec
Stone Container Corp	1	12 1/4	11 3/4	14	4,600	14	Dec	14	Dec
Storkline Furniture Corp	10	20	20	20 1/2	100	17 1/4	Jun	21	Aug
Studebaker-Packard Corp	10	12 1/2	12 1/2	13 1/2	5,800	10 1/2	Nov	13 1/2	Sep
Sundstrand Machine Tool	5	33 3/4	33 3/4	34	2,800	15 1/2	Jan	36 1/2	Dec
Sunray Oil Corp (Un)	1	21 1/4	20 7/8	21 3/4	2,400	16 1/4	Jan	22	Nov
Swift & Company	25	48 1/2	47 3/4	48 1/4	400	41 1/2	Feb	51 1/2	Sep
Texas Co (The)	25	86 3/4	85 3/4	86 3/4	300	57 1/2	Jan	87 1/2	Dec
Thor Power Tool Co.	5	22 3/4	22	23	750	17 3/4	Jan	23	Dec
Toledo Edison Co.	5	14 1/4	14 1/4	14	200	12 1/2	Jan	15	Aug
Trane Co (The)	2	90 1/2	90 1/2	93	350	36 1/2	Jan	95 1/2	Dec
New common	2	47	45 1/4	47	1,850	40 1/2	Nov	48 1/2	Dec
Transamerica Corp	2	38	38	38 1/2	700	25 1/2	Jan	38 1/2	Nov
Traveler Radio Corp	1	2 1/2	2 1/4	2 1/2	3,400	2	Feb	3	Mar
Tri Continental Corp (Un)	1	25 1/4	25 1/4	25 1/2	600	15 1/2	Jan	25 1/2	Dec
Truax-Traer Coal common	10	17 1/2	17 1/2	17 1/2	100	13	Apr	18 1/2	Nov
\$2.80 conv preferred series A	50	50 3/4	50 3/4	50 3/4	200	43 1/2	Jan	50 3/4	Dec
20th Century-Fox Film	1	28	28	28	100	19 1/4	Apr	29 1/2	Nov
208 So La Salle St Corp	1	61 1/2	61 1/2	61 1/2	20	59	Jan	69	Nov
Union Carbide & Carbon Corp	1	85 1/2	85 1/2	86 1/4	900	70 1/2	Feb	88 1/2	July
Union Oil of Calif	25	55 1/2	55 1/2	55 1/2	200	38 1/2	Jan	58 1/2	Nov
United Air Lines Inc	10	35 3/4	33	35 3/4	900	21 1/2	May	35 3/4	Dec
United Corporation (Del) (Un)	1	5 1/4	5 1/4	5 1/2	1,200	4 1/4	Jan	6 1/4	Nov
United States Gypsum	20	216	216 1/2	216 1/2	200	126	Mar	228	Nov
U S Industries	1	13	12 3/4	13 1/4	1,000	7 1/4	May	13 1/4	Dec
U S Rubber Co (Un)	5	42 3/4	42 3/4	43 1/4	200	29 1/4	Jan	46 1/2	Dec
U S Steel Corp common	1	71	67 3/4	71	4,100	39 1/2	Jan	71	Dec
Van Dorn Iron Works	1	8 1/2	8 1/2	9	300	8	Mar	10	Apr
Western Union Telegraph	10	75 3/4	75 3/4	75 3/4	100	35 1/2	May	80	Dec
Westinghouse Electric Corp	12 1/2	73 3/4	73 3/4	76 1/4	500	50 1/4	Jan	79	Dec
White Motor Co.	1	33 3/4	33 3/4	33 3/4	200	27 1/2	Feb	36 1/2	July
Wieboldt Stores Inc common	1	12 3/4	12 3/4	12 3/4	300	12 3/4	Dec	15	July
\$4.25 preferred	1	78	78	78	10	72 1/2	Apr	79	July
Wisconsin Bankshares Corp	19	18 1/2	18 1/2	19	1,850	14 1/2	Jan	19 1/2	Oct
Wisconsin Public Service	10	21 1/4	20 3/4	21 1/2	1,300	19	Jan	21 1/2	Dec
Woolworth (F W) Co	10	51 3/4	51 3/4	51 3/4	300	40 1/2	Apr	54 1/2	Dec
Wrigley (Wm) Jr.	1	90	89 1/4	90	200	79	Jan	92	Nov
Yates-American Machine Co	5	10 1/2	10 1/2	10 1/2	200	8 1/2	Apr	11	Jan
Youngstown Sheet & Tube	1	65 1/2	65 1/2	69	1,100	38 3/4	Jan	69	Dec

### Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	Dec
Allegheny Ludlum Steel	1	44 3/4	44 3/4	44 3/4	50	28 1/2	Jan	44 3/4	Dec
Blaw-Knox Co	1	27 1/2	27 1/2	27 1/2	26	17 1/2	Jan	29	Dec
Columbia Gas System	1	15 1/2	15 1/4	15 1/2	205	12 3/4	Jan	15 1/2	Oct
Duquesne Brewing	5	6	5 1/2	6 1/4	1,572	5 1/2	July	7 1/2	Jan
Duquesne Light	1	34 1/4	34 1/4	34 1/4	350	29 1/2	Jan	35 1/2	Sep
Equitable Gas Co	1	25 1/2	25 1/2	25 1/2	50	22 1/2	Jan	27 1/4	Sep
Follansbee Steel Corp	10	21 1/2	19 3/4	21 1/2	246	12 3/4	May	22 3/4	July
Fort Pitt Brewing	1	3 1/2	3 1/2	3 1/2	114	3 1/4	July	4 1/4	Jan
Harbison Walker Refractories	1	38 1/4	38 1/4	38 1/4	124	24 1/2	Jan	38 1/2	Dec
Joy Manufacturing Co	1	41 3/4	41 3/4	41 3/4	10	31 3/8	July	41 3/4	Dec
Lone Star Gas	10	26 1/2	26 1/2	26 1/2	72	23 1/2	Jan	28 1/2	Aug
McKinney Mfg	1	1 1/2	1 1/2	1 3/4	1,000	1 1/2	Jan	1 3/4	Feb
Mountain Fuel Supply	10	26 1/2	25	26 1/2	807	20 3/4	Apr	26 1/2	Dec
Natco Corp	5	16 1/2	16 1/2	16 3/4	200	7 1/4	Jan	17	Nov
Pittsburgh Brewing Co common	2.50	1 1/2	1 1/2	1 1/2	3,250	1 1/2	July	1 3/4	Jan
Pittsburgh Plate Glass	10	67 1/4	65 1/2	67 1/4	224	52 1/2	Jun	71	Nov
Pitts Screw & Bolt Corp	1	8	7 3/4	8 1/2	110	6 1/2	July	8 1/2	Dec
Rockwell Spring & Axle	5	23 1/2	23 1/2	23 1/2	10	18 1/2	Jan	24 1/2	Dec
San Toy Mining	10c	8c	8c	8c	4,100	5c	Jun	13c	Oct
United Engineering & Foundry Co	5	13 1/2	13	13 1/2	630	11 1/4	Nov	15 1/4	July
United States Glass com v t c	1	7 1/2	7 1/2	7 1/2	200	5 1/2	Jan	7 1/2	Dec
Westinghouse Air Brake	10	25	25	25 3/4	259	22 3/8	Jan	27 1/4	Aug
Westinghouse Electric Corp	12.50	7 1/2	7 1/2	7 1/2	538	5 1/2	Jan	7 1/2	Dec

### San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	Dec
ACF Industries Inc (Un)	25	47	47	48 1/4	70	34 1/4	Apr	46 1/4	Sep
Admiral Corp	1	28 1/2	28 1/2	28 3/4	10	20	Mar	28 1/2	Dec
Air Reduction Co (Un)	1	30 1/2	30 1/2	30 1/2	15	22 3/4	Mar	31 1/2	Dec
Alaska Juneau Gold Mining Co	10	3 1/4	3 1/4	3 1/4	410	2 3/4	Jan	3 1/2	Mar
Allegheny Corp common (Un)	1	7 1/4	7 1/4	7 3/4	390	3 1/2	Oct	7 1/2	Dec
Allied Chemical & Dye Corp (Un)	1	99 1/4	99 1/4	99 3/4	53	88	May	100	Aug
Allis-Chalmers Mfg Co (Un)	20	72 1/2	70	72 1/2	437	47	Jan	73 1/2	Dec
American Airlines Inc (Un)	1	21 1/4	20 1/2	21 1/4	1,685	11 1/2	May	21 1/2	Dec
Amer Bdst-Para Theatres com (Un)	1	22 1/4	22 1/4	24	1,039	15 1/4	Jan	24	Dec
American Can Co (Un)	12 1/2	44 3/4	44 3/4	44 3/4	150	36 1/4	Feb	44 3/4	Dec
American Cyanamid Co (Un)	10	50 1/2	50 1/2	51	480	43 1/4	Mar	53	Aug
American Motors (Un)	5	11 1/4	11 1/4	11 1/4	624	9 3/4	Nov	14 1/4	May
American Radiator & S S (Un)	5	24	22 3/4	24	1,767	13 1/2	Jan	24	Nov
American Smelting & Refining (Un)	5	44 3/4	44 3/4	44 3/4	374	29 1/2	Jan	44 3/4	Dec
American Tel & Tel Co	100	174 1/2	174 1/2	174 1/2	1,368	156 1/2	Jan	178 1/4	Dec
American Tobacco Co (Un)	25	63 1/2	63 1/2	63 3/4	936	55 1/2	Jun	65 1/2	Jan
American Viscose Corp (Un)	25	41 1/2	41 1/2	41 1/2	535	31 1/4	May	43 1/4	Dec
American Woolen Co (Un)	1	21 1/2	21 1/2	21 1/2	290	15 1/4	Jan	23 1/4	Aug
Anaconda Copper Mining (Un)	50	49 1/4	48 3/4	49 1/4	1,070	29 1/2	Jan	49 1/4	Dec
Anglo Calif National Bank	20	52	51 1/4	52	2,150	43 3/4	Jan	56	Aug
Arkansas Fuel Oil Gas Corp (Un)	5	28 1/2	28 1/2	29 1/2	490	16	Jan	30 1/2	Dec
Arkansas Louisiana Gas Corp (Un)	5	15 1/2	14 1/2	15 1/2	880	9 1/2	Mar	15 1/2	Dec
Armco Steel Corp	10	66	66	70 3/4	779	34 3/4	Jan	70 3/4	Dec
Armour & Co (Ill) com (Un)	5	13 1/4	13 1/4	13 1/4	470	8 3/8	Mar	13 1/4	Dec
Atchison Topeka & Santa Fe (Un)	50	126 3/4	126 3/4	130	45	95 3/4	Apr	125	Nov
Atlantic Refining Co (Un)	10	35 3/4	35 3/4	35 3/4	270	28 1/2	Jan	35	

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

San Francisco Stock Exch. (Cont.)				STOCKS				STOCKS				
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1		Par	Friday	Week's	Sales	Range Since Jan. 1	
		Last	Range		Low	High			Last		Range	Low
Electric Bond & Share Co (Un)	5	---	a27 1/2 a27 3/8	67	20	Jan	25 1/2	Sep	235	27 1/2	Feb	36 1/2
El Paso Natural Gas Co	3	---	37 1/2 38 3/8	1,126	35 1/2	Jan	41 1/2	Jun	608	15 1/2	Mar	22
Emporium Capwell Co	---	---	55 1/2 56 1/2	844	41 1/4	Jan	59 1/2	Nov	3,941	13 1/2	Oct	17 1/2
Ewa Plantation Co	20	---	21 1/4 21 3/4	250	20	Jun	24	Apr	166	31 1/2	Jan	49 1/2
Federated Petroleum Ltd	---	---	3 1/2 3 3/4	100	3 1/2	Dec	4 1/2	Mar	106	29 1/2	Feb	39
Food Machinery & Chemical Corp	10	a52 1/2	a52 1/2 a52 1/2	186	38 3/8	Feb	52 1/2	Nov	1,081	3 1/2	Jan	6 1/2
Foster & Kleiser pfd	25	---	27 27	10	27	Jan	27	Jan	308	58	July	68 1/2
Fruehauf Trailer	1	---	34 1/2 34 1/2	220	30 3/4	Oct	34 3/4	Dec	170	32	Jan	49
General Dynamics Corp	3	71 1/2	68 71 1/2	590	46 1/2	May	75	Aug	200	41 1/2	Jan	65 1/2
General Electric Co (Un)	5	45 1/2	44 1/2 46	1,581	39 1/2	Jun	48 1/4	Jun	111	57 1/2	July	64 1/4
General Foods Corp (Un)	---	---	a76 1/2 a76 1/2	55	58	Feb	77 1/4	Nov	329	17	Feb	27
General Motors Corp common	5	93 1/4	90 1/2 93 1/4	1,835	59 1/2	Jan	95	Nov	760	23 1/4	Jan	38 1/2
General Public Utilities (Un)	---	---	15 15 15 1/2	2,816	9	Apr	16	Dec	209	26 1/4	Jan	61
Gillette Co (The) common	1	a72 1/2	a72 1/2 a72 1/2	153	28 1/2	Jan	34 1/4	Aug	80	32 1/2	Jan	39
Gladding McBean & Co	10	---	20 1/4 20 1/4	222	19 1/4	Jan	25	Apr	275	8 1/2	Jan	19 1/2
Goodrich (B F) Co old com (Un)	10	---	a119 a119	50	46 1/4	Jan	75	Oct	170	15	Jan	35 1/2
New common w l (Un)	10	---	59 1/4 59 1/4	100	59 1/4	Dec	59 1/4	Dec	1,647	48 1/2	Jan	71 1/2
Goodyear Tire & Rubber com (Un)	10	---	a98 1/4 a99 1/4	110	58 1/4	Mar	100 1/4	Nov	520	33 1/2	July	44 1/4
Graham-Paige Corp (Un)	---	a1 1/4	a1 1/4 a1 1/4	50	1 1/4	Jan	2	Nov	893	26	Jan	36 1/2
Great Northern Ry	---	35 1/2	35 35 1/2	678	29 1/2	July	35 1/2	Dec	182	52	July	67
Greyhound Corp	3	13 1/2	13 13 1/2	428	11 1/4	Jan	14	Feb	410	32 1/4	July	36 1/2
Hancock Oil Co class A	1	40 1/4	37 1/4 40 1/4	587	20 1/4	Jan	44 1/4	Nov	101	8 1/4	Jan	8 1/4
Preferred	25	25 1/2	25 1/2 25 1/2	106	25 1/2	July	26 1/2	May	100	36	Aug	43
Hawaiian Pineapple Co Ltd	---	13	12 1/2 13	4,038	11 1/2	Jan	14	Aug	200	131 1/2	Apr	195
Holly Development Co	1	1.20	.94c 1.20	2,200	83c	Nov	1.20	Dec	1,503	8 1/2	Jan	12 1/2
Holly Oil Co (Un)	---	2.85	2.65 2.85	700	2.50	Jan	3 1/2	Feb	793	36 1/2	Jan	47
Homestake Mining Co (Un)	12 1/2	---	47 1/4 49 1/4	311	39 1/2	Mar	50 1/2	Oct	255	33	Mar	41 1/4
Honolulu Oil Corp	---	77 1/2	76 1/2 77 1/2	280	57	Jan	77 1/2	Dec	862	21 1/2	Jan	37
Hunt Foods Inc	6 1/2	a23 1/2	a23 1/2 a23 1/2	329	14 1/2	Jan	25	Sep	765	14 1/2	May	18
Idaho Maryland Mines Corp (Un)	1	1.25	1.20 1.30	7,700	1.00	Jan	1.90	Jun	50	23 1/2	Oct	24 1/2
Idaho Power Co	20	---	a54 1/2 a54 1/2	75	a	---	---	---	33,300	4c	Nov	7c
International Harvester	---	36 1/2	35 36 1/2	1,147	28 1/2	Jan	37 1/4	Nov	375	17 1/4	May	25 1/2
International Nickel Co (Un)	---	---	57 1/2 57 1/2	190	37 1/2	Feb	59 1/2	Dec	121	48 1/2	Sep	56 1/2
International Paper Co (Un)	7 1/2	---	a82 3/4 a83 1/4	101	56 1/2	Jan	83 1/2	Nov	74	59 1/2	Mar	78 1/2
International Tel & Tel com (Un)	---	24 1/2	24 24 1/2	2,177	14	Jan	28 1/2	Dec	875	6 1/4	Dec	13 1/2
Intex Oil Co	33 1/2	9 1/4	8 1/2 9 1/4	990	8	Aug	10 1/4	Apr	110	47 1/4	Aug	59 1/2
Jones-Manville Corp (Un)	---	---	a84 3/4 a84 3/4	50	62 1/2	Mar	90 1/4	Nov	239	20 1/4	Jan	35 1/2
Jones & Laughlin Steel (Un)	10	33 1/4	30 1/2 33 1/4	3,787	20 1/2	Jan	33 1/4	Dec	718	32 1/2	Jan	51 1/2
Kaiser Aluminum & Chem Corp	1	---	49 1/4 50 1/4	521	26 1/2	Jan	53 1/4	Nov	8	38	Jan	46 1/2
Preferred	50	a71 1/4	a71 1/4 a71 1/4	50	47	Jan	70	Dec	4	35 1/2	Jan	49 1/2
Kaiser Motors Corp	1	1 1/2	1 1/2 2	851	1 1/2	Aug	2 1/2	Jan	50	25 1/2	Feb	28
Kansas Pow & Light (Un)	8 1/4	---	a21 1/2 a21 1/2	50	19 1/2	Apr	21 1/2	Dec	15	32 1/2	Jan	38 1/2
Kennecott Copper Corp (Un)	---	---	96 1/4 97 1/2	810	66	Jan	97 1/2	Dec	85	28 1/2	Nov	28
Kern County Land	2.50	51 1/2	45 1/2 51 1/2	1,169	39 1/2	Jan	51 1/2	Dec	28	38 1/2	Nov	28
Leslie Salt Co	---	---	42 42	200	33 1/4	Jan	43	Nov	85	27 1/2	Nov	28
Libby McNeill & Libby	7	13 1/4	12 1/2 13 1/4	525	8 1/2	Apr	13 1/4	Dec	20	32 1/2	Jan	36 1/2
Lockheed Aircraft Corp	---	---	44 1/4 45	397	26 1/2	Jan	48 1/2	Nov	1,080	8 1/2	Jan	14 1/4
Loew's Inc (Un)	---	18	17 1/2 18	520	13 1/4	Jan	19	Sep	74	15 1/2	Jan	18 1/4
Macy & Co (R H) common	---	28 1/4	28 1/4 28 3/4	407	22 1/4	Jan	29 1/2	Dec	1,879	36 1/2	Jan	53 1/2
Magnavox Co	1	22 1/2	a22 1/2 a23 1/4	110	19 1/4	July	23 1/4	Oct	40	40 1/2	Jan	70 1/2
Marchant Calculators	5	2,411	2,112 2,411	2,411	18	Jan	22 3/4	Nov	230	25 1/2	Nov	29
Martin Co (Glenn)	1	30 1/2	30 1/2 30 1/2	302	17	Jan	33 1/4	Oct	330	3 1/2	Nov	44 1/4
Matson Navigation Co (Un)	---	28	27 1/4 28 1/4	1,283	18 1/2	Jan	28 1/2	Dec	200	6 1/2	Mar	11
Meier & Frank Co Inc	10	---	15 15	180	13 1/2	Mar	15	Dec	1,177	26 1/2	Jan	37 1/2
Menasco Mig Co	1	---	5 5 1/4	1,300	2 1/2	Jan	6	Aug	723	71 1/2	Jan	79
Merck & Co Inc (Un)	16 1/2	a20 1/2	a20 1/2 a20 1/2	745	18	Jun	21 1/4	Feb	413	47 1/4	Dec	47 1/4
Middle South Utilities Inc	10	---	31 31 1/4	445	27	Jan	32 1/2	July	679	72 1/2	Jan	110 1/2
Mindanao Mother Lode Mines	p10	4c	3c 5c	113,900	2c	Jan	5c	Aug	10	18 1/4	Sep	19
M J M & M Oil Co cap (Un)	10c	72c	67c 72c	17,116	54c	July	1.05	Jan	45	37 1/2	Apr	45
Monolith Portland Cement com (Un)	---	---	a13 a13	12	9 1/2	Jun	21	Dec	1,551	10 1/2	Nov	13 1/2
Montana-Dakota Utilities (Un)	---	---	23 1/4 23 1/4	375	20 1/2	Jan	25 1/2	Sep	1,780	16 1/4	Jan	22
Montgomery Ward & Co (Un)	5	---	76 76 1/2	626	56 1/4	Jan	79 1/4	Aug	25	13	Feb	27
National Auto Fibres Inc	1	16 1/2	16 1/4 17 1/4	1,672	13 1/2	May	19 1/4	Aug	289	11 1/2	July	14 1/4
National Distillers Products (Un)	5	23 1/2	22 1/4 23 1/2	1,955	17	May	23 1/2	Dec	151	43 1/2	Jun	50 1/2
National Gypsum (Un)	1	a48 1/4	a48 1/4 a48 1/4	270	20 1/2	Jan	49	Nov	1,116	31 1/2	Jan	48 1/2
Natomas Company	---	6 1/2	6 1/4 7 1/2	1,930	4 1/2	Jan	8 1/2	July	22	58 1/4	Jan	87 1/2
New England Electric System	1	---	16 1/2 16 1/2	695	16 1/2	Dec	16 1/2	Dec	140	a	---	a
New Park Mining Co	1	---	2 1/2 2 1/2	120	1.00	Mar	2 1/2	Nov	200	7	---	11 1/2
N Y Central RR (Un)	---	30	28 1/2 30	1,704	18 1/4	Jan	30	Dec	200	3 1/2	Mar	11
Niagara Mohawk Power	---	31 1/2	31 1/2 31 1/4	276	27 1/2	Jan	32 1/4	Aug	1,111	18 1/4	July	27 1/2
North American Aviation (Un)	1	49	46 1/4 49	2,003	20 1/2	Jan	49 1/2	Dec	1,000	26 1/2	Nov	27 1/2
North Amer Investment com	1	---	20 20 1/4	194	12 1/2	Jan	21	Dec	2,954	25 1/2	Feb	39 1/2
5 1/2% preferred	25	20 1/4	20 1/4 21	720	18 1/2	Jan	21 1/2	Aug	280	13 1/2	Jan	27 1/2
Northern Pacific Railway (Un)	---	---	68 1/2 68 1/2	225	54	July	69 1/2	Dec	123	15 1/2	Jan	24 1/2
Northrop Aircraft Inc	1	---	a53 1/2 a53 1/2	85	17 1/2	Feb	55	Nov	410	71 1/4	Mar	88 1/4
New common w l	1	27 1/2	27 1/2 27 1/2	430	27 1/4	Nov	28 1/2	Dec	12	24	Apr	26 1/2
Oahu Sugar Co Ltd (Un)	20	---	14 1/2 14 1/2	285	13 1/4	May	16 1/2	Feb	523	39	Jan	28 1/2
Occidental Petroleum Corp	1	---	14c 14c	300	12c	Jan	18c	Mar	1,300	20 1/4	Jan	73 1/2
Oceanic Oil Co	1	3 1/4	3 1/2 3 1/2	1,740	3 1/4	Jan	4 1/4	Aug	142	46 1/2	Jan	35 1/2
Ohio Edison Co (Un)	12	---	a43 3/4 a44	36	38 1/4	Jan	44 1/4	Aug	523	2 1/2	May	3 1/2
Olin Mathieson Chemical Corp	5	---	a56 a58 1/2	72	44 1/2	Sep	60 1/4	Nov	244	11	Jan	14 1/2
Oliver United Filters class A	---	---	33 33	105	31 1/2	Jan	34	Oct	605	5	Jan	6
Class B	---	---	27 1/2 27 1/2	127	15 1/2	May	29 1/4	Nov	315	27 1/2	Apr	33 1/2
Pabco Products Inc	---	24 1/2	23 1/4 24 1/2	1,810	14 1/4	Jan	24 1/2	Dec	100	14	Feb	20 1/2
Pacific American Fisheries	5	---	a9 1/2 a9 1/2	50	7 1/2	Jan	10 1/2	Jun	135	26 1/4	Jan	34 1/2
Pacific Can Co	---	---	26 1/2 26 1/2	200	14 1/2	Jan	28 1/2	Dec	29	60	Mar	398
Pacific Coast Aggregates	5	---	7 1/2 7 1/2	400	5 1/2	Jan	8 1/2	Aug	60	60	Mar	398
Pacific Finance Corp (Un)	10	---	a38 1/2 a38 1/2	50	29 1/2	Feb	39 1/2	Nov	85	85	29	60
Pacific Gas & Electric common	25	45 1/4	45 1/4 46	647	39 1/2	Jan	46	Dec	60	29 1/4	Jun	398
5 1/2% 1st preferred												

# CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
British Columbia Elec Co 4 1/4% pfd.	100	102 1/2	102 1/2	102 1/2	102 1/2	10	91 1/2 Jan	103 1/2 Dec
4 1/2% preferred	50	50 1/2	50 1/2	50 1/2	50 1/2	98 1/2	49 1/2 Oct	103 1/2 Dec
5% preferred	100	52 1/2	52 1/2	52 1/2	52 1/2	250	48 1/2 Jan	53 1/2 Jun
British Columbia Forest Products	100	8 3/4	8 3/4	8 3/4	8 3/4	4,975	5 1/2 Jan	9 Dec
British Columbia Power	100	25 3/4	25 3/4	25 3/4	25 3/4	2,386	17 3/4 Jan	26 Dec
British Columbia Telephone	25	44	43 3/4	45	45	1,488	35 1/4 Jan	45 Dec
Bruck Mills Ltd class A	100	5 1/2	5 1/2	5 1/2	5 1/2	15	8 1/4 Jun	12 Nov
Class B	100	47	46 1/2	47	47	405	35 1/2 Jan	47 1/2 Nov
Building Products	100	6.60	6.60	6.75	6.75	240	5.60 Jun	7.25 Feb
Bulolo Gold Dredging	5	137	135 1/2	139	139	570	85 1/2 Feb	142 Nov
Canada Cement common	20	137	135 1/2	139	139	1,606	28 3/4 Feb	31 1/2 Oct
\$1.30 preferred	20	22 1/2	22 1/2	22 3/4	22 3/4	912	19 1/2 Jan	24 1/2 Aug
Canada Iron Foundries	10	14	14	14	14	130	10 1/2 Feb	15 1/2 Oct
Canada Northern Power Corp	100	105 1/2	104 3/4	105 1/2	105 1/2	7	100 1/2 Jan	106 Sep
Canada Safeway Ltd 1st pfd.	100	23	22 3/4	23	23	25	23 Jun	28 3/4 May
Canada Steamship common	50	25 1/2	25 1/2	26	26	4,089	12 1/2 Apr	13 1/2 Jun
5% preferred	50	26 1/2	26 1/2	26 3/4	26 3/4	538	26 1/4 Dec	36 Jan
Canadian Breweries	25	22 1/2	22 1/2	23	23	587	16 1/4 Mar	25 3/4 Aug
Canadian Bronze common	20	22 1/2	22 1/2	23 1/2	23 1/2	760	19 Mar	25 1/4 Aug
Canadian Car & Foundry common	20	23	22 3/4	23	23	743	18 Mar	24 1/4 Mar
Class A	20	35 1/2	35 1/2	35 1/2	35 1/2	150	29 Mar	36 Nov
Canadian Celanese common	25	8 1/2	8 1/2	9 3/4	9 3/4	1,510	7 May	9 1/2 Oct
\$1.75 series	25	16 1/2	16 1/2	16 1/2	16 1/2	100	15 Oct	24 1/2 Jan
Canadian Chemical & Cellulose	25	11	11	11	11	110	10 Sep	15 Jan
Canadian Cottons common	25	23 1/2	23 1/2	23 1/2	23 1/2	400	23 Apr	24 1/2 Feb
6% preferred	25	23 1/2	23 1/2	23 1/2	23 1/2	7,303	20 1/4 July	28 1/2 Oct
Canadian Fairbanks Morse	20	90c	72c	96c	96c	43,753	60c Nov	1.15 Oct
Canadian Industries Ltd pfd.	50	90c	a95	a95	a95	1	90 July	97 1/2 Oct
Rights	50	21	21	21	21	100	15 Feb	22 Sep
Preferred	50	16 1/2	16 1/2	16 1/2	16 1/2	1,550	12 1/2 Jan	17 Mar
Canadian Locomotive	20	30 1/2	29	30 1/2	30 1/2	7,766	20 1/4 Jan	30 1/2 Dec
Canadian Oil Companies com	25	20	20	20 1/2	20 1/2	1,960	12 Jan	22 1/2 May
Canadian Pacific Railway	10	31	29 1/2	31	31	650	17 1/4 Jan	34 Aug
Canadian Petrofina Ltd pfd.	20	7 1/4	7 1/4	7 3/4	7 3/4	775	6 Aug	11 1/4 Jan
Canadian Vickers	20	29 1/2	29 1/2	30 1/2	30 1/2	10,630	27 1/2 Feb	30 1/2 Dec
Cockshutt Farm Equipment	20	8 1/2	8 1/2	8 1/2	8 1/2	1,300	5 1/4 Aug	8 1/4 Jan
Consolidated Textile	20	26 1/2	26 1/2	27 1/2	27 1/2	1,415	25 Feb	30 Jun
Consumers Glass	20	17	16 1/2	17 1/4	17 1/4	5,125	10 1/2 Jan	17 1/2 Dec
Corby's class A	20	16 1/4	16 1/4	17	17	645	10 Jan	17 Dec
Class B	20	33	33	33 1/2	33 1/2	2,929	27 1/2 Mar	35 1/2 Nov
Distillers Seagrams	2	18 1/2	18 1/2	19 1/2	19 1/2	4,145	15 1/4 Apr	20 1/4 Aug
Dominion Bridge	25	11	10 1/2	11	11	1,035	6 1/2 July	11 Nov
Dominion Coal 8% pfd	35	a15 1/2	a15 1/2	a15 1/2	a15 1/2	1	15 1/2 July	17 Feb
Dominion Dairies 5% pfd	25	18	18	18 1/4	18 1/4	525	13 1/2 Apr	18 1/2 Dec
Dominion Foundries & Steel com	100	105 3/4	105 3/4	105 3/4	105 3/4	80	100 Jan	105 3/4 Dec
Preferred	100	36	36	37	37	220	35 1/2 Jan	45 Jun
Dominion Glass common	20	17 1/4	17 1/4	17 1/4	17 1/4	230	15 1/2 Jan	17 1/2 Nov
7% preferred	20	17	16 1/2	17	17	8,830	9 1/4 Mar	18 1/2 Nov
Dominion Steel & Coal	10	30 1/4	30 1/4	31	31	535	18 1/2 Jan	32 Nov
Dominion Stores Ltd	10	10 1/2	9 1/2	10 1/2	10 1/2	12,130	7 1/4 Jan	10 1/2 Aug
Dominion Tar & Chemical common	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	250	20 1/2 Jan	23 1/2 Aug
Red preferred	23 1/2	7 1/4	7 1/4	7 1/4	7 1/4	6,199	6 1/2 Feb	8 Mar
Dominion Textile common	20	26	25 1/2	26 1/2	26 1/2	500	25 1/4 Jan	27 1/2 Nov
Donohue Bros Ltd	25	25	25	25 1/2	25 1/2	550	28 1/2 Jan	26 Dec
Dow Brewery Ltd	20	28	27 3/4	28 1/4	28 1/4	1,162	25 1/2 Nov	30 Nov
Du Pont of Canada Sec com	50	20	a94	a94	a94	20	a90 July	94 Oct
Preferred	50	31 1/2	31 1/2	31 3/4	31 3/4	600	23 Jan	33 1/2 Aug
Eddy Paper Co class A pfd	20	28 1/2	28 1/2	28 1/2	28 1/2	280	9 1/4 Mar	13 1/2 July
Electrolux Corp	1	19 3/4	18 1/2	19 1/2	19 1/2	817	19 1/2 Jan	28 1/2 Dec
Famous Players Canadian Corp	1	23 1/2	23 1/2	24	24	4,125	12 1/2 Jan	21 1/2 Aug
Foundation Co of Canada common	100	27 1/2	27 1/2	28	28	4,822	15 1/2 Jan	24 Sep
Fraser Co's Ltd common	100	540	540	540	540	29	Nov	29 Nov
Gatineau Power common	100	111 1/2	111 1/2	111 1/2	111 1/2	115	5 1/2 Feb	7 1/2 Dec
5% preferred	100	220	220	220	220	35	35 Jan	115 Nov
5 1/2% preferred	100	115	115	115	115	110	110 Jan	115 Nov
General Bakeries Ltd	3	115	115	115	115	115	5 1/2 Feb	7 1/2 Dec
General Dynamics	3	220	220	220	220	35	35 Jan	115 Nov
General Steel Wares common	100	25	25	25 1/2	25 1/2	100	39 Jan	53 1/2 Dec
5% preferred	100	31	31	31	31	7,959	34 1/2 Jan	57 1/2 Nov
Goodyear Tire 4% pfd inc 1927	50	5	5	5	5	60	128 1/2 Feb	135 1/2 Jun
Great Lakes Paper Co Ltd	20	2,085	2,085	2,085	2,085	767	54 Jan	85 Nov
Gypsum Lime & Alabastine	50	245	245	245	245	2,310	19 Jan	28 1/2 Apr
Howard Smith Paper common	50	3,645	3,645	3,645	3,645	53	78 Mar	136 Oct
\$2.00 preferred	50	80	80	80	80	800	28 1/2 Mar	37 Nov
Hudson Bay Mining	1	2,501	2,501	2,501	2,501	175	30 1/4 Mar	37 Nov
Husky Oil	1	400	400	400	400	8	8 Sep	8 Nov
Imperial Oil Ltd	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,217	28 1/2 Jan	40 Oct
Imperial Tobacco of Canada common	5	3,620	3,620	3,620	3,620	9 1/2	Feb	12 Sep
4% preferred	25	110	110	110	110	23 1/4	Jan	25 1/2 Sep
6% preferred	21	2,560	2,560	2,560	2,560	6	Jan	7 1/2 Apr
Industrial Acceptance Corp common	40	2,165	2,165	2,165	2,165	34 1/2	Aug	55 1/2 Nov
10% preferred	40	100	100	100	100	39	Jan	53 1/2 Dec
Int'l Nickel of Canada common	100	7,959	7,959	7,959	7,959	34 1/2	Jan	57 1/2 Nov
Preferred	100	60	60	60	60	128 1/2	Feb	135 1/2 Jun
International Paper common	7.50	2,310	2,310	2,310	2,310	54	Jan	85 Nov
International Petroleum Co Ltd	5	800	800	800	800	28 1/2	Mar	37 Nov
International Power	5	175	175	175	175	30 1/4	Mar	37 Nov
International Utilities Corp common	25	3,830	3,830	3,830	3,830	21 1/2	Jan	28 1/2 Sep
Preferred	25	640	640	640	640	17	Jan	22 Dec
Interprovincial Pipe Lines	5	7,948	7,948	7,948	7,948	27 1/2	Jun	44 Oct
Labatt Limited (John)	100	129	129	129	129	138	Jan	150 Nov
Lake of the Woods common	100	200	200	200	200	9	Sep	12 Apr
7% preferred	100	15	15	15 1/4	15 1/4	14 1/4	Mar	17 1/2 Dec
Lang & Sons Ltd (John A)	100	875	875	875	875	12 1/4	Nov	13 1/2 Dec
Laura Secord Candy Shops	20	300	300	300	300	18	Jan	21 Dec
Laurentide Acceptance class A	20	100	100	100	100	1.75	Jan	4.25 May
Preferred	20	25	25	25	25	4	Feb	25 Dec
Legare 6% preferred	25	470	470	470	470	8	Feb	10 1/2 July
Lewis Bros Ltd	25	2,345	2,345	2,345	2,345	16 1/2	Oct	17 Oct
Lower St Lawrence Power	100	125	125	125	125	18 1/4	Feb	26 Dec
MacMillan & Bloedel class A	20	1,935	1,935	1,935	1,935	17 1/2	Jan	26 Nov
MacMillan Export class B	20	375	375	375	375	18	Apr	20 Sep
Mailman Corp priority stock	100	5	5	5	5	81	Jan	88 Nov
5% preferred	100	20,080	20,080	20,080	20,080	7 1/2	Jan	9 1/2 May
Massey-Harris-Ferguson	100	2,065	2,065	2,065	2,065	26 1/2	Jan	37 Jun
McCull Frontenac Oil	20	25	25	25	25	15	Apr	21 Dec
Mitchell (Robt)	20	445	445	445	445	22 1/2	Dec	27 July
Molson Breweries class A	20	745	745	745	745	22	Dec	27 July
Class B	20	1,115	1,115	1,115	1,115	15 1/4	Jan	19 Sep
Montreal Locomotive	20	585	585	585	585	16 1/4	May	19 1/2 Oct
Morgan & Co common	20	60	60	60	60	100	Jun	106 Sep
4 1/4% preferred	20	103 1/2	103 1/2	103 1/2	103 1/2	60	100	106 Sep

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
National Drug & Chemical com	5	26 1/4	26 1/4	27	27	200	9 1/4 Feb	13 1/2 Oct
National Steel Car Corp	50	39	39	39	39	570	24 1/4 July	29 Sep
Niagara Wire Weaving	100	82 1/2	82 1/2	83	83	50	32 1/2 Jan	40 Aug
Noranda Mines Ltd	100	34 1/2	34 1/2	35 1/2	35 1/2	2,255	58 Feb	83 Dec
Ogilvie Flour Mills common	100	163	163	169	169	1,210	30 1/4 Mar	36 Oct
7% preferred	100	24	23 1/2	24	24	32	150 Jan	169 Dec
Ontario Steel Products	100	64	62 1/2	64	64	905	60 Apr	74 1/2 Feb
Page-Hersey Tubes	100	48	48	48	48	27	40 Apr	49 Dec
Penmans common	100	31 1/4	31 1/4	32 1/4	32 1/4	425	24 Mar	33 1/2 Nov
Placer Development	100	42 1/4	42 1/4	42 1/4	42 1/4	3,		

CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

Main table containing Canadian Stock Exchange (Cont.) and STOCKS sections. Includes columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Lists various companies like Traders Finance Corp, Aconic Mining Corp, and others.

Toronto Stock Exchange

Toronto Stock Exchange table with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Lists companies like Abitibi Power & Paper, Acadia-Atlantic, and others.

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For footnotes see page 47

# CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
Beatty Bros	25	6 1/2	6 3/4	7	7	410	6 1/2	7	Cochrane-Dunlop class A	50	17 1/2	17 1/2	17 1/2	17 1/2	50	15 1/4	17 1/2
Beaumont Mines Ltd	1	3.50	3.50	3.70	3.60	3,600	2.90	5.50	Cockshutt Farm Equipment	2,865	7 1/2	7 1/2	8	8	2,865	6 1/2	11 1/2
Beaver Lodge	1	49c	43c	49c	4,500	12,877	40c	76c	Cody-Rico Mines	8,200	1.03	1.00	1.03	1.03	8,200	94c	1.25
Becher Mining Corp	1	40c	40c	47c	10,509	17,600	60c	60c	Coin Lake	4,200	9c	9c	10c	10c	4,200	7c	10 1/2
Bell Telephone	25	46	46 3/4	47c	21,100	21,100	39 1/2	47	Coldstream Copper	1,600	14c	12c	14c	14c	1,600	11c	14c
Bellekeno Mines	1	7c	6 1/2c	8c	10,509	17,600	6c	24c	Colomac Yellowknife	6,500	4 1/2c	4 1/2c	4 3/4c	4 3/4c	6,500	3 1/2c	6 1/2c
Berens River	1	67c	67c	70c	2,500	2,500	12c	85c	Commonwealth Petroleum	500	3.35	3.90	4.20	4.20	500	3.75	5.00
Beta Gamma Mines	1	24c	24c	28c	13,200	13,200	8c	7c	Confederation Life	120	147 1/2	148	148	148	120	58	160
Bevcourt Gold	1	18 1/2c	18c	20c	8,500	8,500	5 1/2c	12c	Comiarum Mines	7,750	42c	42c	42c	42c	7,750	41c	49c
Bibis Yukon Mines	1	10c	9 1/2c	11c	19,200	19,200	22c	42c	Consolidated Allenbee Oil	15,100	13 1/2c	13c	14 1/2c	14 1/2c	15,100	10c	20c
Biggood Kirkland	1	6 1/2c	6 1/2c	7c	3,200	3,200	6c	7c	Consolidated Astoria	148,700	15c	15c	17c	17c	148,700	6c	19c
Bobjo Mines	1	26c	25c	28c	290,600	290,600	10c	31c	Consolidated Bakeries	85	8	8	8 1/2	8 1/2	85	6 1/2	8 1/2
Bonville Gold	1	17c	16c	18c	3,200	3,200	6c	7c	Consolidated Cordasun	4,700	20 1/2c	17c	25c	25c	4,700	16c	44c
Bordulac	1	9c	6 3/4c	7 1/2c	12,000	12,000	7c	10c	Consolidated Denison Mines	782,272	1.93	1.86	2.15	2.15	782,272	30c	2.15
Boymar	1	2.91	2.71	3.00	4,800	4,800	2.65	2.65	Consolidated Discovery	6,345	2.80	2.75	2.85	2.85	6,345	1.83	3.05
Bralorne Mines	1	1.15	1.15	1.30	5,100	5,100	30c	17c	Consolidated East Crest	2,956	45c	40c	45c	45c	2,956	40c	70c
Bralsaman Petroleum	1	17	16 1/2	17	455	455	13 1/2	17	Consolidated Gillies Lake Mines	9,000	11c	10c	11c	11c	9,000	10c	45c
Brantford Cordage class A	1	8	7 3/4	8 1/2	35,237	35,237	6 1/2	9 1/2	Consolidated Golden Arrow	5,100	25c	25c	25c	25c	5,100	20c	40c
Brazilian Traction ordinary	1	17	16 1/2	17	131,500	131,500	5 1/2	7 1/2	Consolidated Guayana	2,500	22c	22c	25c	25c	2,500	25c	53c
Brewis Red Lake	1	9c	8 1/2c	12c	35	35	47	50	Consolidated Hallwell	128,075	20c	15c	20c	20c	128,075	8c	59c
Bridge & Tank Co	50	47 1/2	47 1/2	50	1,250	1,250	1.25	2.55	Consolidated Howey	12,410	2.70	2.65	2.75	2.75	12,410	2.30	3.50
Brilund Mines Ltd	1	1.45	1.38	1.55	14,601	14,601	2.45	2.50	Consolidated Mattarow	5,633	11c	11c	12c	12c	5,633	10 1/2c	35c
Britalta Petroleum	1	2.85	2.70	2.90	9,424	9,424	20 1/2	20 1/2	Consolidated Mic Mac Oils Ltd	64,478	2.70	2.49	2.75	2.75	64,478	1.55	3.90
British American Oil	1	29 1/2	28 3/4	29 3/4	255	255	7c	9 1/2	Consolidated Mining & Smelting	15,801	29 3/4	29	30 1/2	30 1/2	15,801	22	30 1/2
British Columbia Electric 4% pfd	100	92	90	92	743	743	49 1/2	50 3/4	Consolidated Moshier	26,015	81c	66c	81c	81c	26,015	66c	1.70
4 1/2% preferred	100	102 1/2	102 1/2	103 1/2	130	130	90	103 3/4	Consolidated Nicholson	2,030	21c	18 1/2c	23c	23c	2,030	10c	25c
5% preferred	50	53	52	53	270	270	48	54	Consolidated Northland Mines	66,900	95c	94c	1.09	1.09	66,900	80c	1.14
British Columbia Forest Products	1	8 3/4	8 3/4	8 3/4	5,405	5,405	5 1/2	8 1/2	Consolidated Orlic	112,912	12 1/2c	11 1/2c	13 1/2c	13 1/2c	112,912	5c	16c
British Columbia Packers class A	1	25 1/2	25	26	710	710	13	17	Consolidated Peak Oils	23,919	12c	12c	13c	13c	23,919	9c	20c
British Columbia Power	25	44	44	44 1/2	3,638	3,638	17 1/2	26	Consolidated Ranwick	13,575	41c	33c	41c	41c	13,575	33c	1.05
British Columbia Telephone Co	25	1.45	1.41	1.50	1,190	1,190	42	48	Consolidated Rochette	14,500	5 1/2c	6c	6 1/2c	6 1/2c	14,500	5c	11 1/2
Broulain Reef Mines	1	1.45	1.41	1.50	14,500	14,500	1.36	2.25	Consolidated Sannorm	2,000	9c	8 1/2c	9c	9c	2,000	7c	11c
Bruck Mills class A	1	11 1/2	11	11 1/2	75	75	8 1/2	12 1/2	Consumers Gas	7,735	23 1/2	22 3/4	23 1/2	23 1/2	7,735	16 1/2	25
Class B	1	5 1/2	5 1/2	5 1/2	300	300	4	5 1/2	Conwest Exploration	5,530	3.20	3.15	3.25	3.25	5,530	2.95	4.05
Brunhurst Mines Ltd	1	14c	13c	16c	6,500	6,500	6c	18 1/2c	Copper-Man	5,787	11c	11c	12c	12c	5,787	9c	18c
Brunsmen Mines	1	25c	25c	34c	28,275	28,275	7 1/2c	25c	Curby (H) Dist voting	4,465	17	16 1/2	17 1/2	17 1/2	4,465	10 1/2	17 1/2
Brunston Mining	1	10 1/2	9 1/2	10 1/2	79,700	79,700	14c	14c	Cooley Lead	31,300	39c	35c	41c	41c	31,300	15 1/2c	50c
Brunswick Mining	1	1.24	1.10	1.26	1,785	1,785	9	13	Cournot Mining	1,000	9c	9c	9c	9c	1,000	5 1/2	9c
Buckles Algoma Uranium	1	8 1/2c	5 1/2c	8 1/2c	53,420	53,420	1.10	1.49	Craig Bit	700	4.50	4.50	4.50	4.50	700	3.00	4.75
Buffadison Gold	1	1.45	1.38	1.55	222,263	222,263	5c	9c	Crestaurum Mines	6,500	6 1/2c	6c	7c	7c	6,500	6 1/2c	9c
Buffalo Ankerite	1	14c	14c	15c	1,500	1,500	55c	75c	Croft Uranium	23,140	80c	65c	80c	80c	23,140	56c	90c
Buffalo Canadian	1	4 1/2c	4 1/2c	5c	15,100	15,100	13c	29c	Crown Peshing	1,000	170	170	170	170	1,000	17c	44c
Buffalo Red Lake	1	46 3/4	46 1/4	46 3/4	2,500	2,500	3 1/2c	5c	Crown Trust	110	110	110	110	110	110	11c	17c
Building Products	1	27	27	27 1/2	220	220	35 1/2	47 1/2	Crown's Nest Coal	100	110	110	110	110	100	60	110
Bulldog Yellow Knife	1	20 1/2c	18 1/2c	25c	1,000	1,000	8 1/2c	16 1/2c	Crown Zellerbach Corp	35	58	58	58	58	35	34	62
Bunker Hill	1	46 1/4	45 1/2	46 1/4	43,767	43,767	8c	25c	Crowshore Patricia	9,500	6 1/2c	6c	6 3/4c	6 3/4c	9,500	6c	12c
Burlington Steel	1	27	27	27 1/2	195	195	19 1/2	28 1/2	D'Aragon Mines	15,000	11c	11c	12 1/2c	12 1/2c	15,000	10c	18c
Burns & Co class B	1	46 1/4	45 1/2	46 1/4	456	456	37 1/2	59 1/2	Davis Leather class A	175	8 1/2	8 1/2	8 1/2	8 1/2	175	7 1/2	16c
Burrard class A	1	7 1/2	7 1/2	8	200	200	7	8 1/2	D'Eldona Gold Mines Ltd	21,099	21c	20 1/2c	23c	23c	21,099	16 1/2c	42c
Calder Bousquet	1	22c	21c	26c	311,200	311,200	15c	30c	Delnite Mines	1,700	1.00	1.00	1.10	1.10	1,700	1.00	1.30
Calgary & Edmonton	1	13 1/4	13	13 3/4	2,985	2,985	9	14 1/2	Del Rio Producers Ltd	32,600	1.03	1.00	1.10	1.10	32,600	1.00	2.35
Callinan Film Flon	1	15c	15c	17c	52,850	52,850	12c	21 1/2c	Delta Minerals	53,400	18 1/2c	15c	20c	20c	53,400	12c	20c
Calnorth Oils	1	13c	12 1/2c	13 1/2c	6,200	6,200	10c	28c	Devon-Leduc	26,800	1.63	1.40	1.66	1.66	26,800	1.25	2.05
Calvan Consolidated	1	6.35	6.30	6.50	16,450	16,450	3.80	6.50	Distillers Seagrams	5,225	33 1/2	33	34	34	5,225	27 1/2	35
Campbell Chibougamau	1	4.15	3.90	4.15	8,046	8,046	2.55	4.25	Dome Exploration (Western)	3,310	4.30	4.25	4.45	4.45	3,310	3.80	6.50
Campbell Red Lake	1	8.30	8.10	8.50	3,925	3,925	6.70	9.30	Dome Mines	1,400	16 1/2	16	16 1/2	16 1/2	1,400	14 1/2	17 1/2
Canada Bread common	1	3.00	3.00	3.15	150	150	2.85	3.50	Dominion Asbestos	12,450	17c	16c	20c	20c	12,450	15c	54c
Canada Bread class B pfd	50	52	52	53	60	60	47	53	Dominion Bank	261	43 1/2	42 1/2	43 1/2	43 1/2	261	31	44 1/2
Canada Cement common	1	137	136	138 1/2	294	294	84	143	Dominion Coal preferred	340	10 1/4	10	10 1/4	10 1/4	340	6 1/2	11
Preferred	20	30 3/4	30 3/4	30 3/4	478	478	28 1/4	31 1/2	Dominion Electrohome	100	4.05	4.05	4.05	4.05	100	3 1/2	5 1/2
Canada Crushed & Cut Stone	1	8 1/2	7 1/2	8 1/2	1,640	1,640	4 1/2	9	Dominion Foundry & Steel com	3,090	18 1/2	18 1/2	18 1/2	18 1/2	3,090	13 1/2	18 1/2
Canada Pells class A	1	16	16	16	105	105	13	17 1/2	Preferred	100	105 1/2	105 1/2	105 1/2	105 1/2	100	97 1/2	105 1/2
Canada Iron Foundry	10	22 1/2	22 1/2	22 1/2	2,055	2,055	19 1/4	24 1/2	Dominion Magnesium	4,610	13 1/4	13 1/4	14	14	4,610	11 1/2	15 1/2
Canada Life Assurance	10	151 1/4	151 1/4	156	555	555	78 3/4	160	Dominion Scottish Invest com	1							

# CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

Toronto Stock Exchange (Cont.)				STOCKS				STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High			Low	High		Low	High		
Gaitwin Exploration	1	55c	52c 67c	29,191	16½c Apr	80c Nov	Lexindin Gold	1	12½c	12½c 13c	48,000	10c Jan	23c Feb		
Gas Exploration of Alberta	1	62c	60c 74½c	18,100	29c July	78c Jan	Liberal Petroleum	1	3.40	2.81 3.55	15,900	1.50 July	3.55 Dec		
Gatineau Power common	100	27½	27½ 28	1,265	20¼ Jan	28¾ Nov	Little Long Lac	1	63c	50c 69c	38,405	55c Dec	1.20 Feb		
5% preferred	100	111	110½ 111½	105	104 Jan	112 July	Loblaw Groceries class A	1	45	45 45½	1,362	37¼ Jan	47 May		
5½% preferred	100	111	111 111	5	109½ Feb	114½ Nov	Class B	1	67	66 70	1,140	40½ Jan	72¼ Nov		
Geco Mines Ltd.	1	9.50	9.25 9.50	6,740	5.55 Jan	13 Feb	Lomega Gold	1	4½c	4c 4½c	12,666	3c Aug	5¼c Nov		
General Bakeries	1	7¼	7¼ 8¼	6,125	5¼ Jan	8½ Dec	London Hosiery common	1	8¼c	7½c 9c	40	50c Jun	75c Feb		
General Dynamics	3	69	66 69	75	35¼ Jan	73 Aug	Long Island Petroleum	1	4.25	3.80 4.25	24,750	6¼c Aug	18c Mar		
General Motors	5	89½	88½ 90	150	58 Jan	92 Nov	Lorado Uranium Mines	1	1.62	1.5c 17½c	53,891	28c Jun	4.25 Dec		
General Petroleum common	1	4.75	4.75 5.00	1,200	4.70 Nov	7.00 Apr	Louvicourt Goldfields	1	46c	44c 50c	9,700	12c Oct	28c Jun		
Class A	1	4.85	4.75 4.95	825	4.75 Nov	7.00 Apr	Lyndhurst Mining Co.	1	46c	44c 50c	34,300	35c Nov	53c Dec		
General Products Mfg class A	1	42½	43 43½	75	42½ Nov	47 Mar	Lynx Yellowknife	1	7¼c	7¼c	6,300	6¼c Sep	12c Feb		
General Steel Ware common	100	11¼	11 11½	250	10¼ Nov	16¼ Jan	Macassa Mines	1	1.75	1.75 1.80	5,265	1.45 Mar	1.99 Sep		
Preferred	100	104	104 104	10	100 Mar	104 Jun	Macdonald Mines	1	63c	53c 65c	27,600	41c Jun	76c Sep		
Geneva Lake	1	28c	15½c 28c	333,000	4c July	38c Nov	Macfie Explorations	1	12c	12c 12½c	5,800	9c July	16¼c Jan		
Giant Yellowknife Gold Mines	1	7.70	7.60 7.95	8,945	7.60 Dec	9.70 Jan	MacKenzie Mines	1	47c	45¼c 52c	44,000	18c Mar	75c Nov		
Glendon Gold	1	13½c	8¼c 16c	1,194,200	3c Feb	16c Dec	MacLeod-Cockshutt Gold Mines	1	1.65	1.60 1.67	4,000	1.26 Mar	2.40 Jun		
God's Lake Gold	1	73c	70c 76c	56,510	54c Nov	1.00 Jan	MacMillan & Bloedel class B	1	26½	25¼ 26½	4,085	17¼ Jan	26¼ Nov		
Goldale Mines	1	1	23c 23c	2,250	21c Aug	37c Jan	Madsen Red Lake Gold Mines	1	1.62	1.60 1.68	3,000	1.55 Nov	1.65 Aug		
Goldcrest	1	18c	17c 20c	46,800	10c July	26c Sep	Magnet Consolidated	1	1.0c	1.0c 12½c	48,400	5c Mar	18c Nov		
Gold Eagle Mines	1	1	8c 8½c	6,500	5c July	14c Nov	Malartic Goldfields	1	1.81	1.75 1.90	6,800	1.31 Mar	2.06 Dec		
Golden Manitou	1	1.66	1.66 1.75	4,450	1.10 Sep	2.50 Sep	Maneast Uranium Ltd.	1	26c	26c 26c	73,040	17c Dec	34c Oct		
Goldfields Uranium	1	42c	40c 45c	13,200	29½c Mar	83c Oct	Maple Leaf Milling common	100	9½	9¼ 9¼	1,025	7c Jan	10c Aug		
Goldhawk Porcupine	1	37c	30¼c 40c	280,612	3¾c Apr	41c Nov	Preferred	100	101½	101½	10	90 Jan	103 Oct		
Goldora Mines	1	5½c	5c 5½c	3,000	3½c July	7¼c Jan	Marago Mines	1	15c	15c 18c	107,550	5c Mar	19c Dec		
Goodfish Mining	1	8c	4c 9½c	156,800	3c July	9½c Dec	Marbenor Malartic	1	10½c	10c 11c	38,600	7c Aug	24¼c Jan		
Goodyear Tire common	50	165	165 165	10	97 Jan	180 Nov	Marcellus Gold	1	8¼c	8¼c 8¼c	3,700	8c Feb	15c Aug		
Preferred	50	53	53 53	10	48½ Jan	53 July	Marigold Oils Ltd.	1	32c	32c 37c	21,500	26c Aug	58c Nov		
Gordon Mackay class A	1	7¼	7 7¼	475	6½ Oct	8 Apr	Maritime Mining Corp.	1	12½c	10c 1.10	15,253	25c July	1.10 Dec		
Grafton & Co class A	1	19	19 19	35	17 Nov	19 Dec	Marwayne Oils	1	9½	9¼ 9¼	19,841	7¾ Feb	9¼ May		
Graham Bousquet	1	30c	30c 31½c	24,800	21c Oct	49c Jan	Massey-Harris-Ferguson Ltd.	1	9½	9¼ 9¼	2,300	3.65 Oct	4.70 Nov		
Grandines Mines	1	15½c	15c 19c	35,316	15c July	29½c Feb	Maxwell Ltd.	1	3.00	3.00 3.00	100	3.00 Dec	5.50 Jan		
Great Lakes Paper common	1	29½	29¼ 30½	1,813	18¼ Jan	30½ Nov	Maybrun Mines	1	11½c	11c 11½c	2,499	8c Sep	17c Jan		
Great Northern Gas Utilities	1	5.00	5.00 5.30	500	3.95 Jun	5.65 Nov	McCabe Grain class AA	1	16½	16½ 16½	200	12½ Feb	18 July		
Great Plains Development	1	19½	2.70 2.70	3,365	7.95 Jan	22½ Oct	McCull Protenac common	100	35½	34½ 35½	1,116	26¼ Mar	37 Jun		
Great Sweet Grass	1	2.70	2.35 2.70	105,984	1.00 Apr	3.55 Nov	Preferred	100	101½	101½	55	91 Feb	101½ Sep		
Great West Coal class A	1	7¼	6¼ 7¼	400	5 Feb	9½ Mar	McIntyre Porcupine	5	73½	72 73½	1,545	53 Jan	73½ Dec		
Gridoll Freehold	9c	8.05	7.00 8.05	48,400	5.55 Aug	8.05 Dec	McKenzie Red Lake	1	35c	35c 35c	2,200	30c Jan	43c Jun		
Guaranty Trust	10	18	18 18	50	13½ Jun	18½ Nov	McMarnac Red Lake	1	14c	13c 15c	187,385	5c Jun	17c Nov		
Gulf Lead	1	8c	8c 9c	12,000	8½ Aug	13c Aug	McWatters Gold	1	15c	15c 17c	6,650	6¼c Jan	26c Mar		
Gulf Oil	25	61	61 61¼	114	45½ Jan	62½ Dec	Mentor Exploration	5	8.00	6.50 8.25	4,220	3.00 Jan	8.45 Nov		
Gunnar Mines	1	10¼	9.90 10½	19,473	8.00 Mar	11 Jan	Mercury-Chipman Knit Ltd.	1	1.25	1.25 1.35	1,300	95c Feb	2.50 Feb		
Gurney Products preferred	30	26	26 26	155	20½ Oct	26¼ Dec	Merrill Island	1	46c	40c 47c	16,750	20c Apr	51c Sep		
Gwillim Lake Gold	1	10½c	10c 12c	60,600	5c Aug	12c Dec	Merrill Petroleum	1	8.05	7.40 8.10	10,770	5.80 Jun	8.55 Sep		
Gypsum Lime & Alabastine	52	51	52 52	938	32½ Jan	52 Dec	Meta Uranium Mines	1	67c	56c 80c	753,200	9c Mar	99c Nov		
Hallnor Mines	1	3.40	3.40 3.40	100	2.90 Apr	3.50 July	Mexican Light & Power common	13.50	9½	9½ 9½	900	5½ Jun	10c Nov		
Hard Rock Gold	1	11½c	11c 11½c	25,560	8c Sep	24c Feb	Preferred	100	100	100	7c Jun	10½ Oct			
Harding Carpets	1	8¼	8 8¼	720	7½ Feb	16 Nov	Midcon Oil & Gas	1	40c	38c 42c	9,240	38c Dec	67c May		
Harrison Hibbert Mines	1	8c	7½c 8½c	18,000	6c Aug	17¼c Jan	Mill City Petroleum	1	21c	20c 23c	8,522	18c July	43c Jan		
Hasaga Gold	1	23c	23c 37c	169,536	14c Nov	37c Dec	Milton Brick	1	3.05	3.00 3.10	700	1.75 Jan	3.15 Dec		
Head of Lakes Iron	1	13c	11c 13c	6,500	12c Dec	45c May	Minda-Scotia	1	6c	5½c 6½c	43,500	5c Sep	14½c Apr		
Headway Red Lake	1	22c	20c 25c	100,400	11c Dec	45c May	Mindamar	1	1.25	1.25 1.30	9,150	1.20 Dec	2.15 Feb		
Heath Gold	1	7¼c	7c 9c	19,300	6c July	13½c Feb	Mining Corp.	1	16½	16½ 16½	1,530	10c Feb	17½ Nov		
Hendershot Paper common	1	16	16 16	50	12¼ Apr	16½ Oct	Moneta Porcupine	1	44½c	44c 50c	8,410	41c Mar	53c Jun		
Heva Gold Mines	1	4½c	4½c 4½c	3,100	3c Oct	7½c Jun	Montclair Petroleum	1	12c	10½c 12c	6,500	10c Mar	23c Jan		
High Crest Oils Ltd.	14½c	13c	13c 14½c	10,200	12c Nov	30c Jan	Montreal Locomotive	1	17	17 17½	135	15c Jan	19 Sep		
Highland-Bell	1	42c	42c 42c	1,100	30c Mar	51c Aug	Moore Corp common	1	33½	33½ 34	2,330	24¼ Jan	35 Nov		
Highwood Sarcee	1	12c	12c 12c	3,200	8c July	16c Jan	Morrison Brass	1	6¼c	6¼c 7c	180	5c July	9 July		
Hinde & Dauch	53½	53	53½ 53½	462	28½ Mar	53½ Dec	Multi-Minerals Ltd.	1	1.64	1.60 1.70	17,900	1.50 Nov	3.70 Sep		
Hi-Tower Drilling	1	5½	5½ 5½	150	5 Nov	11¼ Mar	Naco Ltd.	1	20c	20c	500	13c Feb	40½c Feb		
Hollinger Consoil	5	15½	15½ 15½	4,905	11¼ Jan	18¼ Aug	National Drug & Chemical com	13	12¼	12¼ 13	730	9¼ Jan	13½ Sep		
Home Oil	1	7.40	7.30 7.50	5,738	6.85 Aug	10¼ Jan	Preferred	100	14½	14½	400	11½ Jan	14½ Nov		
Homer Yellowknife	1	16c	16c 19½c	3,046,900	14c July	30c Oct	National Explorations Ltd.	1	61c	60½c 73c	90,300	22c Mar	80c Dec		
Hosco Gold	1	6c	6c 6½c	30,000	4c Aug	8c Nov	National Grocers common	1	12	12 12	750	10 Jan	13½ Oct		
Howard Smith Paper common	1	28¼	26¼ 28½	2,472	19½ Jan	28 Dec	Preferred	20	28½	28½ 28½	325	27½ Mar	28½ Dec		
Preferred	50	51½	51 51½	110	45 Jan	51½ Dec	National Hosiery class B	1	1.60	1.55 1.60	800	1.40 Apr	2.15 Oct		
Hoyle Mining	1	2.25	2.25 2.30	1,750	1.70 Feb	2.50 Jun	National Petroleum	25	26¼	26¼ 26¼	685	26½ Dec	39 Nov		
Hudson Bay Mining & Smelting	1	53	52 53	1,515	37½ July	55¼ Dec	National Steel Car	1	39	39 39	50	27½ Feb	39 Dec		
Hugh-Pan Porcupine	1	27c	27c 28c	2,700	27c July	51c Dec	National Trust	10	10½c	12c	5,650	9½c Feb	16c Aug		
Hughes-Owen class A	1	13½	13½ 13½	45	12 May	13½ July	Nesbitt Labine Uranium	1	2.02	1.61 2.16	109,500	1.38 May	2.69 July		
Huron & Erie common	100	153	153 153	17	125 Mar	154 Dec	New Alger	10½c	10½c	12c	14,200	7¼c May	15c Dec		
20% paid	100	30½	30½ 31½	85	25 May	31½ Dec	New Bidamaque	1	35c	32½c 37¼c	36,320	28½c Feb	70c Mar		
Husky Oil & Refining Ltd.	1	7.00	7.00 7.35	3,039	6.00 Sep	8.20 Sep	New British Oils	1	1.24	1.23 1.27	47,155	1.00 Aug	1.60 Feb		
Hy-Charger Petroleum	1	10c	9½c 11½c	253,600	4½c Aug	12¼c Dec	New British Dominion Oil	1	2.45	2.42 2.58	22,815	1.77 Jan	2.70 May		
Imperial Bank	10	48¼	48¼ 48¼	666	36½ Jan	49½ Nov	New Calumet Mines	1	60c	55c 60c	9,733	51½c Dec	91c Jan		
Imperial Oil	1	38¼	38 38½	1,900	28 Jan	39½ Oct	New Concord Development	1	65c	50c 70c	11,313	50c Jul	1.20 Jan		
Imperial Tobacco of Canada ordinary	5	10¼	9½ 10¼	5,845	9 Mar	10½ Jun	New Continental Oil	1	46c	42c 46c	26,900	37c July	75c Jan		
4% preferred	51	7	7 7	1,075	6 Feb	7¼ May	New Davies Petroleum	50	13½c	13½c 13½c	1,000	11½c Aug	30c Mar		
Indian Lake	25	25	25 25	25	23¼ Jan	29¼ Sep	New Delhi	1	1.02	1.01 1.05	16,700	81c Mar	1.53 Feb		
Industrial Acceptance common	1	53c	51½c 54c	2,321	34½ Jan	55½ Nov	New Devon Petroleum	1	9¼c	9¼c 10c	23,500	7¼c Dec	24½c May		
\$2 preferred	30	51½	51½ 51½	50	34½ Jan	51½ Nov	New Dickenson Mines	1	2.75	2.70 2.80	10,570	2.60 Jan	3.20 Sep		

# CANADIAN MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Ontario Jockey Club	2.40	2.35	2.40	25,218	1.90	2.95	Toronto Elevators	17	17	17 1/4	100	13 1/2	18	
Warrants	60c	60c	72c	2,000	60c	95c	Toronto General Trusts	20	36	37 1/2	175	30	37 1/2	
Ontario Loan	10	26 1/2	26 1/2	800	22	26 1/2	Toronto Iron Works class A	0	23	23 1/4	205	17	31	
Ontario Pyrites Co Ltd	92c	92c	92c	88,635	65c	1.07	Traders Finance class A	43 1/2	43 1/2	43 3/4	3,325	32 1/2	45	
Opemiska Copper Mines	2.11	2.10	2.11	76,200	1.00	2.58	5% preferred	40	46	46 1/2	745	40 1/2	47 1/2	
Orange Crush	3.25	3.25	3.80	360	3.00	4.45	Trans Empire Oils	1.78	1.71	1.92	22,510	1.55	2.55	
Orenda Gold	8c	6 1/2c	8c	3,000	5c	10c	Trans Era Oils	33c	30c	33c	19,250	30c	65c	
Osisko Lake Mines	1	46c	46c	36,400	35c	62c	Trans Mountain Oil Pipe Line	30 1/4	28 1/4	31 1/4	19,172	19 1/2	31 1/4	
Pacific (Eastern)	1	12c	12c	31,100	10c	59 1/2c	Transcontinental Resources	33c	33c	34c	11,025	30c	42c	
Pacific Petroleum	11 1/4c	11 1/4c	13 1/2c	34,053	6.20	13 1/4	Trend Petroleum	8c	7 1/2c	8c	2,500	7c	14 1/2c	
Page Hershey Tubes	64	62 1/2	64	955	60	74 1/4	Triad Oil	4.25	4.00	4.30	139,377	2.55	4.50	
Pamour Porcupine	10c	29c	67c	2,300	61c	87c	Tuckett Tobacco preferred	100	148	148	15	130	148	
Pan Western Oil	10c	29c	67c	16,400	28c	46c	Tungsten Corp	1	22c	21 1/2c	23c	12,500	19c	35c
Paramaqua Mines	1	6 1/2c	6 1/2c	17,500	4 1/2c	11c	Union Acceptance common	15 1/2	15	16	2,000	9 1/2	16	
Parbec Mines	1	16 1/2c	15c	86,000	11c	38c	Preferred	9	10	10 1/4	205	9 1/2	14	
Parker Drilling	1	3.30	3.30	330	2.95	5.00	Union Gas	42 1/4	41 1/4	43	3,686	33	43	
Partanen Malartic	1	7 1/4c	7 1/4c	700	7c	8c	Union Mining	21c	20c	23c	34,800	15c	30c	
Pathfinder Petroleum	50c	43c	39c	28,517	36c	1.00	United Asbestos	1	4.65	4.10	4.75	69,270	3.30	4.75
Paymaster Consol	1	39 1/2c	38 1/2c	20,129	33 1/2c	55c	United Fuel class B	18 1/4	17 1/4	18 1/4	584	15 1/2	18 1/2	
Peace River Natural Gas	1	8.10	8.00	21,640	3.50	9.20	United Fuel class A pfd	50	62	62	100	56 1/2	62	
Peoples Credit Jewellers	100	102	102	75	99	107	Class B preferred	25	29	28 1/2	510	23 1/2	30 1/2	
Perron Gold	1	25c	25c	3,100	24c	38c	United Keno Hill	6.50	6.50	6.75	2,825	5.25	7.70	
Pershcourt Goldfields	1	8 1/2c	8 1/2c	7,570	7 1/2c	12c	United Montauban Mines	1	37c	27c	45c	30,750	20c	98c
Peruvian Oils & Mineral	1	1.76	1.57	76,100	75c	1.90	United Oils	1	1.03	98c	1.05	75,600	72c	1.47
Petrol Oil & Gas	1	37c	35 1/2c	15,150	35 1/2c	62c	United Steel	14 1/2	14 1/2	14 1/2	1,005	11 1/2	15	
Photo Engravers	1	40 1/2	40 1/2	25	33	42	Upper Canada Mines	1	1.20	1.25	4,675	1.01	1.67	
Pickle Crow Gold Mines	1	1.21	1.17	30,100	95c	1.55	Vanadium Alloys	6 1/2	6 1/2	6 1/2	100	5 1/2	6 1/2	
Flonex Gold	1	1.90	1.85	2,375	1.41	2.44	Van Rai Cons	3 1/2c	3 1/2c	3 1/2c	6,600	3c	5 1/2c	
Pitch-Ore Uranium	1	20c	17c	833,550	10c	28c	Ventures Ltd	17 1/4	17 1/4	18	6,326	14 1/2	30 1/2	
Placer Development	1	32c	31	1,383	24	33 1/4	Ventures Ltd	9	9	9	700	7 1/2	9	
Ponder Oils	1	69c	65c	13,000	60c	1.36	Viceroy Mfg class A	1	9	9	700	7 1/2	9	
Poplar Oils	1	24 1/2c	20c	4,500	12c	40c	Vicour Mines	1	6 1/4c	7c	4,500	6 1/4c	9 1/2c	
Powell River	1	41 1/4	40	4,053	26	42 1/4	Violamac Mines	1	1.90	1.75	5,900	1.57	2.42	
Powell Rouyn Gold	1	61c	61c	5,100	51c	84c	Wabasso Cotton	1	12 1/2	12 1/2	25	10	12 1/2	
Power Corp	1	48 1/2	48	842	35	48 1/2	Waite Amulet	1	12 1/2	11 1/2	3,250	9	13	
Pratt Oil	1	2.05	1.70	12,792	1.40	3.00	Walker G & W	1	68 1/2	68	3,911	50	69 1/2	
Premier Border	1	3c	3c	3,100	3c	5 1/4c	Weedon Pyrites	1	20c	23c	1,500	17 1/2	39c	
Pressed Metals	1	12 1/2	12 1/2	981	7 1/2	15 1/2	Wekusko Consol	1	5c	5c	5,000	4 1/2c	9c	
Preston East Dome	1	5.75	4.95	86,974	2.50	5.95	West Malartic	1	4c	4c	4,000	3 1/2c	7 1/4c	
Pronto Uranium Mines	1	5.50	5.50	28,625	4.20	6.10	West Territories Oils	1	15c	17c	79,000	13c	39c	
Prospectors Airways	1	3.25	3.15	7,650	3.00	5.50	Westel Products	1	22	21 1/2	22	1,090	20	23
Purdy Mica Mines	1	9 1/2c	8 1/2c	7,000	7 1/2c	12c	Western Ashley	1	10c	10c	16,340	10c	19 1/4c	
Quebec Chibougamau	1	19c	17c	13,500	8c	29c	Western Canada Breweries	1	23	23	945	17 1/2	24	
Quebec Copper Corp	1	1.03	1.00	24,500	62c	1.20	Western Grocers class A	1	38 1/2	39	90	33	39	
Quebec Labrador	1	9 1/2c	9 1/2c	11,300	9 1/2c	16c	Western Leaseholds	1	4.75	4.60	4.75	1,910	3.80	5.80
Quebec Manitou	1	70c	70c	1,600	56c	1.03	Western Tungsten	1	9 1/2c	8c	241,600	8c	95c	
Quebec Metallurgical	1	3.05	3.00	12,483	2.50	5.10	Weston (Geo) common	59 1/2	59 1/2	62	1,464	34 1/2	67	
Quebec Nickel Corp	1	1.51	1.43	415,280	37c	1.65	Preferred	100	105	104 1/2	105	95 1/2	105	
Queenston Gold	1	20c	19 1/2c	11,041	18c	43 1/4c	White Hardware pfd	50	47	47 1/4	65	46 1/2	48 1/2	
Quemont Mining	1	20 1/2	19 1/2	3,775	13 1/2	21 1/2	Willroy Mines	1	2.15	2.10	2.35	52,700	2.10	4.45
Radiore Uranium Mines	1	98c	91c	22,500	54c	1.25	Willrich Petroleum	1	39c	37c	40c	44,180	37c	40c
Rayrock Mines	1	75c	71c	64,400	38c	1.22	Winchester Larder	1	7c	6 1/2c	9 1/2c	65,350	5c	12c
Red Poplar Gold	1	17c	15c	52,100	11c	24c	Windward Gold Mines	1	6 1/2c	6 1/2c	6 1/2c	4,000	5 1/2c	9c
Reef Petroleum	1	7c	7c	15,242	7c	12c	Winnipeg & Central Gas	1	16 1/2	16	16 1/2	3,643	7 1/2	16 1/2
Reeves MacDonald	1	1.52	1.52	200,000	1.30	2.00	Winnipeg Electric preferred	100	101 1/4	101 1/4	10	97 1/2	104 1/2	
Regcount	1	4 1/2c	5 1/2c	23,000	3 1/2c	8c	Winora Gold	1	7c	7c	8c	12,500	6c	18c
Renable Mines	1	2.60	2.60	600,000	2.30	3.20	Wood (G H) preferred	100	102	102	3	98 1/2	103	
Rexspar Uranium	1	73c	65c	28,450	72c	1.28	Wright-Hargreaves	1	2.00	1.95	2.10	34,280	1.60	2.11
Rio Prado Oils	1	34c	33c	96,189	33c	74c	Yale Lead & Zinc	1	39 1/2c	40c	80,535	32c	50c	
Riverside Silk class A	1	8	8	398	8	15	Yankee Canuck Oil	1	7 1/4c	7 1/4c	8c	13,000	5 1/2c	10c
Rlx-Atabasco Uranium	1	1.37	1.32	179,350	1.05	1.65	Yellowex Mines	1	6c	6 1/2c	4,500	5 1/2c	9c	
Robertson Mfg \$1.00 pfd	1	20	20	75	18	26	Yellowknife Bear Mines	1	1.63	1.63	1.68	12,420	1.14	1.80
Robinson Little common	1	10	10	75	9 1/2	11 1/2	York Knitting class A	1	2.65	2.65	2.65	200	2.00	3.75
Roche Long Lac	1	39c	37c	2,473,075	10c	70c	Yukeno Mines	1	10c	11 1/2c	5,500	9c	22c	
Rowan Consol	1	13c	11 1/4c	7,335	9c	20c	Zenmac Metal	1	22c	20c	26c	239,500	13c	34c
Roxana Oils	1	11c	10c	8,000	9 1/2c	21c								
Roy Silver	1	5c	5c	83,500	5c	18c								
Royal Bank	10	49 1/2	47 1/2	3,335	37 1/2	49 1/2								
Royal Oak Dairy class A	1	10 1/4	10 1/4	100	10 1/4	11								
Royalite Oil common	1	12 1/2	11 1/2	1,845	10 1/2	13 1/2								
5 1/4% conv pfd	25	29	28 1/4	708	27	30								
Rupunni Gold	1	3 1/4c	3 1/4c	9,500	2 3/4c	5 1/2c								
Russell Industries	1	15 1/2	14 1/4	675	13 1/2	19 1/2								
Sagueneay Power preferred	100	103	103 1/2	50	99	104								
St Lawrence Corp	1	66 1/2	64 1/2	2,435	37 1/2	67								
San Antonio Gold	1	2.05	1.95	55,826	1.26	2.27								
Sand River Gold	1	24 1/4c	21c	188,590	4c	32c								
Sapphire Petroleum Ltd	1	3.80	3.80	52,990	1.50	4.05								
Sarnia Bridge	1	16 1/2	16 1/2	600	14	16 1/2								
Scurry Rainbow Oils Ltd	50c	1.00	95c	20,730	80c	1.45								
Scythies & Co common	1	14	14	100	14	18								
Security Freehold Petroleum	1	1.80	1.75	6,100	1.55	2.50								
Shawinigan Water & Power com	1	52	52	997	39	54 1/2								
Class A preferred	50	50 1/4	50 1/4	270	44 1/2	53 1/2								
Preferred B	50	54 1/4	54 1/4	50	50	54 1/2								
Shawkey (1954) Mines	1	8 1/2c	7 1/2c	194,899	7 1/2c	12c								
Sheritt Gordon	1	4.90	4.80	18,295	3.75	5.40								

OVER-THE-COUNTER SECURITIES

Quotations for Friday, December 17

Investing Companies

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

Insurance Companies

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

Obligations of Government Agencies

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

Table listing obligations of government agencies with columns for Bid, Ask, and descriptions. Includes entries like Federal Home Loan Banks, Federal Land Bank Bonds, etc.

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, Ask, and descriptions. Includes entries like 1 1/2s Feb. 15, 1955, 1s March 22, 1955, etc.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask, and descriptions. Includes entries like 1.50% 4-1-54, 1.45% 5-3-54, etc.

United States Treasury Bills

Table listing United States Treasury bills with columns for Dollar Value, Bid, Ask, and descriptions. Includes entries like December 23, 1954, December 30, 1954, etc.

Bank & Trust Companies

Table listing bank and trust companies with columns for Par, Bid, Ask, and descriptions. Includes entries like Bank of the Manhattan Co., Bank of New York, etc.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask, and descriptions. Includes entries like Australia 3 1/2s, Belgium 4s, Columbus & Southern Elec, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

# THE COURSE OF BANK CLEARINGS

Bank Clearings this week 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, Dec. 18, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 9.9% above those of the corresponding week last year. Our preliminary total stands at \$23,259,379,801 against \$21,163,607,638 for the same week in 1953. At this center there is a gain for the week ending Friday of 17.2%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Dec. 18—	1954	1953	%
New York	\$12,714,996,587	\$10,844,430,102	+17.2
Chicago	1,091,075,056	1,035,140,716	+5.4
Philadelphia	1,238,000,000	1,189,000,000	+4.1
Boston	660,867,406	616,803,324	+7.1
Kansas City	398,438,962	369,930,158	+7.7
St. Louis	376,400,000	407,200,000	-7.6
San Francisco	631,787,000	627,309,883	+0.7
Pittsburgh	420,365,583	415,055,166	+1.3
Cleveland	509,035,751	528,957,909	-3.8
Baltimore	345,264,848	302,153,372	+14.3
Ten cities, five days	\$18,386,231,193	\$16,335,980,630	+12.6
Other cities, five days	4,127,523,840	4,023,022,505	+2.6
Total all cities, five days	\$22,513,855,033	\$20,359,003,135	+10.6
All cities, one day	745,524,768	804,604,503	-4.4
Total all cities for week	\$23,259,379,801	\$21,163,607,638	+9.9

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 Dec. 11. For that week there was an increase of 5.0%, the aggregate clearings for the whole country having amounted to \$19,298,938,084 against \$18,373,275,603 in the same week in 1953. Outside of this city there was a gain of 7.5%, the bank clearings at this center showing an increase of 2.7%. 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 Reserve District (including this city) the totals show an improvement of 2.2%, in the Boston Reserve District of 5.9% and in the Philadelphia Reserve District of 10.4%. In the Cleveland Reserve District the totals are larger by 3.0%, in the Richmond Reserve District by 21.0% and in the Atlanta Reserve District by 10.0%. The Chicago Reserve District enjoys a gain of 6.2%, the St. Louis Reserve District of 5.8% and the Minneapolis Reserve District of 12.0%. In the Kansas City Reserve District the increase is 9.2%, in the Dallas Reserve District 6.0% and in the San Francisco Reserve District 7.4%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Dec. 11—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston—12 cities	682,818,716	644,762,176	+5.9	662,484,763	664,750,002
2nd New York—11 "	10,193,461,836	9,971,354,686	+2.2	8,995,033,239	9,901,594,537
3rd Philadelphia—11 "	1,194,137,398	1,082,070,205	+10.4	1,186,523,190	1,122,867,849
4th Cleveland—7 "	1,071,302,194	1,040,489,254	+3.0	1,069,986,984	1,064,448,617
5th Richmond—6 "	724,509,267	598,730,184	+21.0	580,481,674	587,731,875
6th Atlanta—10 "	980,670,879	891,346,644	+10.0	952,663,011	898,151,540
7th Chicago—17 "	1,231,097,750	1,159,422,082	+6.2	1,228,740,277	1,219,579,835
8th St. Louis—4 "	649,691,581	613,995,267	+5.8	610,231,368	615,858,620
9th Minneapolis—7 "	513,383,282	458,323,986	+12.0	473,817,260	484,526,560
10th Kansas City—9 "	582,817,961	533,864,301	+9.2	572,726,798	579,811,839
11th Dallas—6 "	436,660,599	412,024,606	+6.0	393,899,312	404,794,723
12th San Francisco—10 "	1,038,387,071	966,892,212	+7.4	1,024,479,811	1,006,060,524
Total—110 cities	19,298,938,084	18,373,275,603	+5.0	17,751,067,687	18,550,176,521
Outside New York City	9,461,248,878	8,798,420,650	+7.5	9,121,850,709	8,996,665,470

We now add our detailed statement showing the figures for each city for the week ended December 11 for four years:

Clearings at—	Week Ended Dec. 11				
	1954	1953	Inc. or Dec. %	1951	
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	2,588,755	2,409,968	+7.4	2,530,915	2,397,393
Portland	5,946,875	5,840,293	+1.8	5,487,266	5,143,604
Massachusetts—Boston	565,258,241	524,542,597	+7.8	539,157,403	545,655,618
Fall River	3,395,060	3,256,568	+4.3	2,868,916	2,431,759
Lowell	1,382,280	1,133,899	+21.9	1,237,266	1,149,624
New Bedford	3,618,749	3,481,389	+3.9	3,361,687	2,538,378
Springfield	13,269,039	11,768,324	+12.8	12,202,962	11,421,195
Worcester	9,075,081	8,435,001	+7.6	9,273,928	8,964,169
Connecticut—Hartford	33,341,006	34,591,424	-3.6	32,859,199	32,903,021
New Haven	16,957,781	15,121,730	+12.1	15,869,135	16,451,298
Rhode Island—Providence	26,839,800	32,128,300	-16.5	35,371,200	33,640,000
New Hampshire—Manchester	1,146,049	2,052,683	-44.2	2,264,886	2,053,943
Total (12 cities)	682,818,716	644,762,176	+5.9	662,484,763	664,750,002
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	23,995,865	74,766,036	-67.9	44,121,411	36,992,438
Binghamton	4,016,121	3,357,241	+19.6	3,973,539	4,239,634
Buffalo	107,340,647	109,419,461	-1.9	105,948,230	108,918,561
Elmira	2,456,462	2,115,507	+15.9	2,410,386	2,919,381
Jamestown	2,414,308	2,119,187	+13.9	2,289,975	2,337,058
New York	9,837,689,206	9,574,854,953	+2.7	8,629,216,978	9,553,511,051
Rochester	32,052,193	30,338,953	+5.6	27,683,514	26,335,045
Syracuse	17,509,902	17,456,690	+0.3	18,627,297	18,007,926
Connecticut—Stamford	*26,000,000	25,474,143	+2.1	21,724,303	19,387,688
New Jersey—Newark	74,446,247	69,212,455	+7.6	64,087,678	64,543,977
Northern New Jersey	65,540,885	62,240,020	+5.3	74,949,928	64,401,778
Total (11 cities)	10,193,461,836	9,971,354,686	+2.2	8,995,033,239	9,901,594,537

	1954	Week Ended Dec. 11		1952	1951
		1953	Inc. or Dec. %		
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Alltoona	1,946,193	1,952,132	-0.3	1,571,516	1,454,932
Bethlehem	1,599,375	1,816,426	-12.0	1,557,540	1,798,919
Chester	1,776,452	2,052,791	-13.5	1,813,396	1,384,545
Lancaster	4,727,063	4,523,742	+4.5	4,373,511	4,828,347
Philadelphia	1,140,000,000	1,026,000,000	+11.1	1,132,000,000	1,071,000,000
Reading	3,243,085	3,677,595	-11.8	3,242,994	3,501,068
Scranton	6,229,341	6,007,369	+3.7	6,228,105	6,529,265
Wilkes-Barre	4,086,618	3,507,046	+16.5	2,839,883	3,699,433
York	6,477,649	7,068,680	-8.4	6,050,139	5,675,179
Delaware—Wilmington	13,734,303	12,525,350	+9.7	11,664,758	11,489,281
New Jersey—Trenton	10,317,319	12,939,074	-20.3	11,481,348	11,496,899
Total (11 cities)	1,194,137,398	1,082,070,205	+10.4	1,186,523,190	1,122,867,849
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	9,042,605	8,063,317	+12.1	8,222,601	8,470,336
Cincinnati	237,565,919	227,618,259	+4.4	223,721,955	204,862,405
Cleveland	408,699,401	389,407,197	+5.0	418,590,737	424,272,360
Columbus	45,258,600	44,634,400	+1.4	45,791,700	44,551,400
Mansfield	10,049,614	8,613,665	+16.7	6,571,001	5,881,872
Youngstown	12,086,960	9,688,910	+24.8	13,003,079	11,767,302
Pennsylvania—Pittsburgh	348,579,095	352,463,506	-1.1	354,085,911	364,642,942
Total (7 cities)	1,071,302,194	1,040,489,254	+3.0	1,069,986,984	1,064,448,617
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	4,265,846	3,984,176	+7.1	3,786,479	4,672,532
Virginia—Norfolk	19,367,000	19,276,000	+0.5	20,127,000	19,672,000
Richmond	165,448,823	169,796,975	+3.3	173,663,087	166,952,394
South Carolina—Charleston	6,384,308	7,419,924	-14.0	5,972,023	5,630,712
Maryland—Baltimore	392,024,435	287,892,782	+36.2	272,352,288	278,913,545
District of Columbia—Washington	117,018,855	110,360,327	+6.0	104,580,797	111,890,692
Total (6 cities)	724,509,267	598,730,184	+21.0	580,481,674	587,731,875
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	31,139,032	27,045,725	+15.1	28,458,778	27,712,322
Nashville	103,231,626	100,827,163	+2.4	97,011,494	95,005,542
Georgia—Atlanta	318,400,000	300,800,000	+5.9	319,300,000	319,200,000
Augusta	6,925,858	5,922,773	+16.9	7,918,745	8,552,095
Macon	6,393,007	4,978,115	+28.4	4,861,144	5,872,155
Florida—Jacksonville	172,081,658	141,621,328	+21.5	142,962,348	133,150,174
Alabama—Birmingham	158,562,653	133,929,358	+18.4	181,237,118	135,974,630
Mobile	10,780,305	10,766,797	+0.1	9,394,084	9,509,516
Mississippi—Vicksburg	768,424	503,577	+52.6	649,632	824,734
Louisiana—New Orleans	172,308,516	164,981,808	+4.5	160,809,668	162,341,372
Total (10 cities)	980,670,879	891,346,644	+10.0	952,663,011	898,151,540
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	2,982,974	2,171,423	+37.4	2,751,166	2,465,484
Grand Rapids	15,151,727	15,136,539	+0.1	14,100,545	13,956,767
Lansing	8,091,066	9,017,197	-10.3	8,057,620	8,989,092
Indiana—Fort Wayne	9,032,965	9,245,678	-2.3	8,266,046	8,244,395
Indianapolis	71,758,000	64,084,000	+12.0	64,686,000	64,716,000
South Bend	8,238,267	9,315,193	-6.3	10,430,605	9,308,842
Terre Haute	4,351,355	3,910,178	+11.3	3,989,599	4,392,131
Wisconsin—Milwaukee	111,491,106	98,089,037	+13.7	103,754,202	90,331,339
Iowa—Cedar Rapids	5,553,527	4,964,705	+11.9	4,897,257	5,222,812
Des Moines	18,288,343	15,902,911	+18.7	16,911,113	17,316,739
St. Louis	1,584,079	1,556,988	+0.2	1,462,852	1,726,635
Illinois—Bloomington	899,033,677	856,596,341	+5.0	915,573,314	922,895,232
Chicago	5,155,317	6,105,186	-15.6	4,424,229	5,155,358
Decatur	14,447,169	13,163,271	+10.9	16,102,507	15,921,734
Peoria	8,229,942	8,714,715	-5.6	9,599,734	7,933,176
Rockford	5,657,201	6,421,071	-13.5	6,451,592	5,360,419
Springfield					
Total (17 cities)	1,231,097,750	1,159,422,082	+6.2	1,228,740,277	1,219,579,835
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	318,500,000	321,900,000	-1.1	305,900,000	298,200,000
Kentucky—Louisville	193,745,856	166,094,435	+16.6	169,545,893	168,932,433
Tennessee—Memphis	134,910,863	123,589,349	+9.2	132,103,429	146,245,570
Illinois—Quincy	2,534,862	2,411,483	+5.1	2,682,046	2,480,617
Total (4 cities)	649,691,581	613,995,267	+5.8	610,231,368	615,858,620
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	7,452,191	6,557,245	+13.6	7,530,672	7,960,640
Minneapolis	339,472,784	309,489,477	+9.7	321,243,637	329,784,655
St. Paul	131,769,522	112,580,051	+17.0	113,092,082	114,668,000
North Dakota—Fargo	9,615,277	8,264,268	+16.3	8,728,413	8,605,027
South Dakota—Aberdeen	4,737,290	3,735,944	+26.8	3,890,092	4,159,078
Montana—Billings	6,727,041	6,495,567	+3.6	7,010,960	6,095,036
Helena	13,609,177	11,201,343	+21.5	12,321,404	13,254,094
Total (7 cities)	513,383,282	458,323,986	+12.0	473,817,260	484,526,560
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	1,105,849	1,099,850	+0.5	953,946	990,823
Hastings	942,422	948,872	-0.7	789,701	714,170
Lincoln	8,921,502	9,815,044	-9.1	10,286,162	9,813,003
Omaha	159,739,535	159,506,491	+2.4	158,425,413	165,160,704
Kansas—Topeka	9,581,534	8,297,584	+15.5	8,926,769	10,981,528
Wichita	26,562,454	21,663,588	+22.6	19,796,038	19,442,505
Missouri—Kansas City	359,568,075	313,373,128	+14.7	353,390,258	349,484,421
St. Joseph	14,447,169	12,255,884	+17.9	12,667,614	15,694,513
Colorado—Colorado Springs	5,949,421	3,760,898	+58.2	3,704,860	4,041,075
Pueblo	(a)	3,142,962		3,786,037	3,489,097
Total (9 cities)	582,817,961	533,864,301	+9.2	572,726,798	579,811,839
<b>Eleventh Federal Reserve District—Dallas—</b>					

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
DECEMBER 10, 1954 TO DECEMBER 16, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value of United States Money)					
	Friday Dec. 10	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	
Argentina peso—						
Basic	.200000*	.200000*	.200000*	.200000*	.200000*	
Preferential	.133333*	.133333*	.133333*	.133333*	.133333*	
Free	.0719826*	.0719826*	.0719826*	.0719826*	.0719826*	
Australia, pound	2.222111	2.222858	2.222858	2.220368	2.220617	
Austria, schilling	.0335802*	.0335802*	.0335802*	.0335802*	.0335802*	
Belgium, franc	.0199406	.0199125	.0199437	.0199500	.0199375	
British Malaysia, Malayan dollar	3.25450	3.25450	3.25500	3.25500	3.25250	
Canada, dollar	1.032812	1.032656	1.032968	1.033359	1.033125	
Ceylon, rupee	2.08750	2.08850	2.08850	2.08600	2.08500	
Finland, markka	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*	
France (Metropolitan), franc	.00285625	.00285625	.00285625	.00285625	.00285625	
Germany, Deutsche Mark	.238379*	.238379*	.238379*	.238379*	.238379*	
India, Dominion of rupee	2.08750	2.08850	2.08850	2.08600	2.08500	
Ireland, pound	2.788750	2.789687	2.789687	2.786562	2.786875	
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560	
Netherlands, guilder	2.63100	2.63200	2.63200	2.63400	2.63400	
New Zealand, pound	2.761138	2.762066	2.762066	2.758972	2.759282	
Norway, krone	.140080*	.140080*	.140080*	.140080*	.140080*	
Philippine Islands, peso	.496766*	.496766*	.496766*	.496766*	.496766*	
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000	
Sweden, krona	.193330*	.193330*	.193330*	.193330*	.193330*	
Switzerland, franc	.233350	.233350	.233350	.233350	.233350	
Union of South Africa, pound	2.778331	2.779265	2.779265	2.776151	2.776463	
United Kingdom, pound sterling	2.788750	2.789687	2.789687	2.786562	2.786875	

\*Nominal.

### Statement of Condition of the Twelve Federal Reserve Banks Combined

Assets—	Dec. 15 1954	Dec. 8 1954	Dec. 16, 1953
	(000 omitted)		
	\$	\$	\$
Gold certificates	20,165,104	20,164,105	20,460,103
Redemption fund for F. R. notes	868,582	864,581	881,571
Total gold certificate reserves	21,033,686	21,028,686	21,341,674
F. R. notes of other banks	149,617	143,542	157,809
Other cash	312,040	302,469	339,803
Discounts and advances	563,509	345,136	268,437
Industrial loans	742	622	2,291
U. S. Government securities:			
Bought outright—			
Bills	2,167,000	2,167,000	2,521,312
Certificates	13,882,341	6,599,791	5,816,541
Notes	6,037,271	13,029,021	13,263,671
Bonds	2,801,750	3,092,550	3,641,150
Total bought outright	24,888,362	24,888,362	25,242,674
Held under repurchase agree'm't	43,400	—	214,200
Total U. S. Gov't. securities	24,931,762	24,888,362	25,456,874
Total loans and securities	25,296,013	25,234,120	25,727,602
Due from foreign banks	22	22	22
Uncollected cash items	5,013,960	3,567,605	5,035,181
Bank premises	54,665	54,547	50,957
Other assets	122,386	214,425	135,322
Total assets	51,982,369	50,545,416	52,758,370
Liabilities—			
Federal Reserve notes	26,382,935	26,297,015	26,619,000
Deposits:			
Member bank—reserve accounts	19,562,453	19,072,505	20,228,791
U. S. Treasurer—general acct.	332,882	349,796	223,652
Foreign	404,823	357,712	463,608
Other	323,858	379,884	258,877
Total deposits	20,624,021	20,159,897	21,174,928
Deferred availability cash items	3,823,325	2,943,233	3,841,949
Other liabilities and accrued divs.	20,849	21,437	22,767
Total liabilities	50,851,130	49,421,682	51,658,644
Capital Accounts—			
Capital paid in	26,179	284,464	264,156
Surplus (Section 7)	625,013	625,013	584,676
Surplus (Section 13b)	27,543	27,543	27,543
Other capital accounts	192,524	166,714	223,351
Total liabilities and cap. acct.	51,982,369	50,545,416	52,758,370
Contingent liability on acceptances purchased for foreign correspondents	19,668	19,683	22,540
Industrial loan commitments	1,805	1,906	3,336
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.7%	45.3%	44.7%

### 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 Dec. 8. Decreases of \$153,000,000 in holdings of Treasury bills and \$516,000,000 in United States Government deposits and increases of \$169,000,000 in demand deposits adjusted and \$123,000,000 in demand deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$41,000,000 at all reporting member banks; the principal changes were increases of \$20,000,000 in the San Francisco district, \$18,000,000 in the Chicago district and \$13,000,000 in the Cleveland district, and a decrease of \$14,000,000 in the St. Louis district. Changes according to industry appear in another press release.

Holdings of Treasury bills decreased in most districts; the principal decreases were \$60,000,000 in New York City, \$36,000,000 in the Chicago district and \$35,000,000 in the Kansas City district. Holdings of Treasury certificates of indebtedness, of Treasury notes, and of United States Government bonds decreased \$90,000,000, \$64,000,000 and \$47,000,000, respectively. Holdings of "other"

securities increased \$83,000,000 of which \$56,000,000 was in New York City.

Demand deposits adjusted increased \$98,000,000 in the San Francisco district, \$54,000,000 in the Kansas City district and \$31,000,000 in the Richmond district, but they decreased \$66,000,000 in New York City. Time deposits increased \$64,000,000.

Borrowings decreased \$67,000,000 in the San Francisco district and \$37,000,000 in the Richmond district, and increased \$103,000,000 in New York City and \$44,000,000 in the Chicago district; there was a net decrease of \$5,000,000 at all reporting member banks.

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

Assets—	Increase (+) or Decrease (—) since		
	Dec. 8, 1954	Dec. 9, 1953	Dec. 15, 1953
	(In millions of dollars)		
Loans and investments adjusted <sup>1</sup>	85,563	+ 200	+ 5,921
Loans adjusted	40,185	+ 71	+ 538
Commercial, industrial, and agricultural loans	22,255	+ 41	+ 826
Loans to brokers and dealers for purchasing or carrying securities	2,390	+ 23	+ 443
Other loans for purchasing or carrying securities	1,034	— 3	+ 281
Real estate loans	7,088	+ 5	+ 630
Other loans	8,082	+ 7	+ 112
U. S. Government securities—total	30,752	+ 354	+ 4,084
Treasury bills	2,225	+ 153	+ 125
Treasury certificates of indebtedness	2,150	— 90	— 3,213
Treasury notes	8,488	+ 64	+ 2,053
U. S. bonds	23,889	+ 47	+ 5,364
Other securities	8,646	+ 83	+ 1,239
Loans to banks	793	+ 23	+ 69
Reserves with Federal Reserve banks	13,980	+ 89	+ 514
Cash in vault	1,059	+ 92	— 30
Balances with domestic banks	2,569	— 73	+ 145
Liabilities—			
Demand deposits adjusted	56,583	+ 169	+ 1,424
Time deposits except U. S. Gov't.	21,262	+ 64	+ 1,995
U. S. Government deposits	3,906	+ 516	+ 1,314
Interbank demand deposits:			
Domestic banks	11,426	+ 123	+ 746
Foreign banks	1,380	+ 26	+ 80
Borrowings	761	— 5	— 474

### Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock 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
New York & Honduras Rosario Mining Co., capital stock	Jan 10	2399
Piper Aircraft Corp., preferred stock	Dec 27	2400
PARTIAL REDEMPTION		
Appal-American Palestine Trading Corp.—		
15-year 4% s. f. debentures series A	Jan 1	2393
Appalachian Electric Power Co., 4.50% preferred stock	Jan 1	2181
Bush Terminal Buildings Co., 1st mtge. bonds due 1960	Jan 17	*
Central Pacific Ry.—		
1st and ref. 3 1/2% bonds, series A, due 1974	Dec 31	2080
Colorado Interstate Gas Co.—		
1st mortgage 3.35% pipeline bonds due 1974	Jan 1	2187
Great Consolidated Electric Power Co., Ltd.—		
First and general mortgage 6 1/2% bonds	Jan 1	2188
Household Finance Corp., 4.40% preference stock	Dec 31	2397
Interprovincial Pipe Line Co.—		
3 1/2% first mortgage and collateral trust bonds	Jan 1	2337
Johnson & Johnson, series C, 4% preferred stock	Dec 31	2397
Pacific Finance Corp.—		
Capital debentures, 5 1/2% series, due 1973	Jan 1	2400
Tampa Electric Co.—		
First mortgage bonds, 3% series, due 1978	Jan 1	2400
Tennessee Gas Transmission Co.—		
1st mortgage pipe line bonds, 4 1/2% series, due 1973	Jan 1	2445
Texas & Pacific Ry.—		
General & ref. mtge. 3 1/2% bonds, series E, due 1985	Jan 1	2128

### ENTIRE ISSUE CALLED

Company and Issue—	Date
Aeroquip Corp., 5% cumulative preferred stock	Jan 1
Algemene Kunstzijde Unie N.V., 4 1/2% conv. debts.	Jan 2
American Tel. & Tel. Co., 2 3/4% conv. debts., due 1961	Mar 1
Armour & Co., \$6 cumulative conv. prior pd. stock	Dec 21
Central Illinois Securities Corp., \$1.40 preference stock	Feb 1
Clinton Foods, Inc., 4 1/2% convertible preferred stock	Jan 12
Consolidated Paper Corp., Ltd., 3 1/2% 1st mtge. bonds	Feb 1
Coast Counties Gas & Electric Co., 1st mtge. bonds	Dec 29
Dun & Bradstreet Inc., 4 1/2% preferred stock	Dec 29
General Finance Corp.—	
15-year subordinate debentures due Aug. 1, 1960	Dec 23
15-year 4% sub. debts., series B, due April 1, 1961	Dec 23
Hooker Electrochemical Co.—	
Cumulative 2nd preference stock, series B	Dec 31
Northern Pacific Ry.—	
Ref. & improv. mtge. 5% bonds, ser. C & D, due 2047	Jan 1
Pacific Telephone & Telegraph Co., 4% debentures	Dec 28
Pennsylvania Glass Sand Corp., 5% preferred stock	Dec 31
Siemens & Halske (A. G.), participating c.e.s., ser. A	Jan 1

\*Announcement in this issue.

### Dividends

(Continued from page 16)

Name of Company	Per Share	When Payable	Hold of R.
American Sugar Refining, com. (quar.)	\$1	1-3	12-
Extra	50c	1-3	12-
7% preferred (quar.)	\$1.75	1-3	12-
American Surety (N. Y.) (s-a)	\$1.50	1-3	12-
American Telephone & Telegraph (quar.)	\$2.25	1-15	12-
American Thermos Bottle (extra)	20c	1-3	12-
American Thread Co., Inc., 5% pfd. (s-a)	12 1/2c	1-3	12-
American Tobacco, 6% preferred (quar.)	1 1/2c	1-3	12-
American Woolen, 7% preferred (quar.)	\$1.75	1-15	12-
American Writing Paper (quar.)	12 1/2c	12-27	12-
Extra	50c	12-27	12-
American Zinc, Lead & Smelting Co., com.	25c	12-28	12-
\$4 convertible prior preference (quar.)	\$1.25	2-1	12-
Ampeco Metal, Inc. (quar.)	10c	12-31	12-
Anaconda Copper Mining	75c	12-23	12-
Anchor Post Products (quar.)	12 1/2c	12-22	12-
Stock dividend	5%	12-22	12-
Anderson-Prichard Oil (quar.)	40c	12-29	12-
Anglo-Canadian Pulp & Paper Mills (quar.)	\$50c	1-7	12-
Anglo-Iranian Oil Amer. dep. receipts (stock dividend) (Four shares of ord. reg. stock (\$1 par) for each share held)	—	12-28	12-
Anglo-Huronian Ltd. (s-a)	\$25c	1-26	12-
Anglo-Lautaro Nitrate, class A	50c	1-3	12-
Anglo-Newfoundland Development Co. Ltd.—			
Quarterly	115c	1-4	12-
Andeuser-Busch (stock dividend)	2 1/2c	12-30	12-
Arcade Cotton Mills, 6% preferred (s-a)	\$3	12-24	12-
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	1-3	12-
\$7 preferred (quar.)	\$1.75	1-3	12-
4 1/2% preferred (quar.)	\$1.08	1-3	12-
Arkansas Western Gas	22 1/2c	12-20	12-
Armstrong Cork Co., common (year-end)	\$1	12-23	12-
Armstrong Rubber Co., class A (quar.)	50c	12-31	12-
Class B (quar.)	50c	12-31	12-
4 1/4% conv. preferred (quar.)	59 3/4c	1-3	12-
Art Metal Construction (quar.)	50c	12-29	12-
Extra	25c	12-29	12-
Arundel Corp. (quar.)	35c	12-24	12-
Extra	35c	12-24	12-
Arvin Industries	40c	12-29	12-
Arg Equipment	20c	1-15	12-
Stock dividend	2%	1-15	12-
Arrow-Hart-Hegeman Electric (year-end)	\$1.20	1-3	12-
Asbestos Corp., Ltd. (quar.)	25c	12-23	12-
Extra	25c	12-23	12-
Ashtown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	115c	1-1	12-
Class B (reduced)	112 1/2c	1-1	12-
Associated Motion Picture Industries (quar.)	15c	12-29	12-
Associates Investment (increased quar.)	50c	1-3	12-
Atchafalaya, Topeka & Sante Fe Ry.—			
Common (quar.)	\$1.25	3-2	12-
Extra	\$2	1-7	12-
5% non-cumulative preferred (s-a)	\$1.25	2-1	12-
Atlanta & West Point RR	\$2	12-20	12-
Atlantic City Electric (increased)	4		

Name of Company	Per Share	When Payable of Rec.	When Holders	Name of Company	Per Share	When Payable of Rec.	When Holders	Name of Company	Per Share	When Payable of Rec.	When Holders
Beh & Lomb Optical, common (quar.)	15c	1-17	1-3	Canada Crushed & Cut Stone, Ltd.—				Chicago, Rock Island & Pacific RR.—			
Extra	15c	1-17	1-3	8% preference (quar.)	\$1.50	1-2	12-1	Common (quar.)	\$1.25	12-31	12-13
6% preferred (quar.)	\$1	1-3	12-15	Canada Dry Ginger Ale, Inc., com. (quar.)	15c	1-2-55	12-6	5% preferred series A (quar.)	\$1.25	12-31	12-13
er Laboratories (quar.)	16 1/2c	12-31	12-17	Extra	10c	1-2-55	12-6	7% preferred (quar.)	\$1.75	1-3	12-20
rice Foods Co., com. (increased quar.)	55c	1-3	12-15	\$4.25 preferred (quar.)	\$1.06 1/2	1-2-55	12-6	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	1-3	12-15
Extra	25c	1-3	12-15	Canada Flooring Ltd., class B (increased)	120c	1-3	12-15	Cincinnati Milling Machine (year-end)	\$1	12-31	12-17
6% conv. preferred (quar.)	84 1/2c	1-3	12-15	Canada Iron Foundries Ltd. (quar.)	130c	1-3	12-1	Cincinnati, New Orleans & Texas Pacific Ry.			
6% preferred (quar.)	\$1.12 1/2	1-3	12-15	Canada Life Assurance (quar.)	475c	1-3	12-15	Common	\$4	12-24	12-20
ty Bros., Ltd. (quar.)	110c	1-3	12-15	Canada Machinery Corp. Ltd. (s-a)	125c	12-28	12-1	5% preferred (quar.)	\$1.25	3-1	2-15
ty Counselors, Inc. (quar.)	10c	1-5	12-1	Canada Northern Power Corp. Ltd. (quar.)	115c	1-15	12-20	5% preferred (quar.)	\$1.25	6-1	5-16
Extra	20c	1-5	12-1	Canada Permanent Mortg. Corp. (Toronto)	165c	1-3	12-15	5% preferred (quar.)	\$1.25	9-1	8-15
h Creek RR.	50c	1-3	12-3	Canada Southern Ry. Co. (s-a)	\$1.50	1-1	12-27	Cincinnati Suburban Bell Telephone (quar.)	\$1.13	1-3	12-14
h-Nut Packing (reduced quar.)	30c	12-20	11-26	Canada Starch, common (quar.)	475c	12-23	—	Circle Wire & Cable (year-end)	40c	12-30	12-16
ing-Corticeil, Ltd., common (quar.)	110c	1-3	11-30	Extra	\$2	12-23	—	Cities Service Co. (quar.)	\$1	12-20	12-10
6% preferred (quar.)	\$1.17 1/2	1-3	11-30	7% non-cum. pfd. (quar.)	\$1.75	12-23	12-9	Year-end	\$1	12-20	12-20
ap Hardware & Mfg. (quar.)	15c	3-1	2-9	Canada Steamship Lines Ltd., 5% pfd. (s-)	\$31 1/4	1-3	12-3	Stock dividend	2%	1-17	12-10
Aircraft Corp. new com. (initial)	75c	12-20	11-30	Canadian Breweries Ltd. (quar.)	\$31 1/4	1-3	12-8	City Railway Co. (Dayton, Ohio)—			
Telephone Co. of Canada (quar.)	150c	1-15	12-15	Canadian Bronze Co., Ltd., common (quar.)	\$32c	2-1	1-10	Common (quar.)	50c	12-30	12-15
ix Aviation Corp. (quar.)	75c	12-27	12-3	Extra	150c	12-22	12-8	6% preferred (quar.)	37 1/2c	12-30	12-15
Extra	\$1	12-27	12-3	5% preferred (quar.)	\$1.25	2-1	1-10	Citizens Utilities (quar.)	12c	12-28	12-8
icial Loan Corp. (quar.)	60c	12-29	12-15	Canadian Cannery, Ltd. (quar.)	\$1.25	2-1	1-10	Extra (payable at the rate of 3% in			
saire Co. Co.				Canadian Celanese, Ltd., common	\$1.25	12-31	12-3	common stock)	52c	12-28	12-8
Common (increased quar.)	12 1/2c	1-15	12-31	\$1 series preferred (quar.)	\$1.75	12-31	12-3	City Baking, 7% preferred (quar.)	\$1.75	2-1	1-21
6% preferred (quar.)	\$1.25	1-15	12-31	\$1.75 preferred (quar.)	\$1.75	12-31	12-3	City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-3	12-15
ilium Corp. (stock dividend)	4%	12-21	12-10	Canadian General Electric, Ltd. (quar.)	\$43 1/2	1-3	12-15	City Products Corp. (quar.)	62 1/2c	12-31	12-10
mar Limestone & Cement				Extra	\$2	1-3	12-15	City Ry. (Dayton, Ohio), com. (quar.)	50c	12-30	12-15
6% preferred (quar.)	50c	1-3	12-15	Canadian General Securities Ltd., class A	\$10	1-3	12-15	6% non-cum pfd. (quar.)	37 1/2c	12-30	12-15
6% pfd. (quar.)	\$1.75	1-3	12-3	Class B	\$10	1-3	12-15	Clary Multiplier, common	7 1/2c	1-6	12-24
Mfg. Co. (quar.)	35c	1-3-55	12-21	Canadian Ice Machine Co., Ltd.—				5 1/2% convertible preferred (quar.)	6 1/2c	1-2	12-20
ords, Inc. (quar.)	20c	12-30	12-20	Class A (quar.)	120c	1-3	12-15	Clausner Hosiery Co., 5% pfd. (s-a)	\$2.50	1-3	12-17
am-Herbrand Conf.	10c	11-29	11-18	Canadian Industries (1954) Ltd. (final)	115c	1-31	12-16	Clayton & Lambert Mfg. (quar.)	15c	1-4	12-21
shoro Steel Foundry & Machine Co.	30c	12-31	11-29	Canadian Oil Cos., Ltd., 4% pfd. (quar.)	\$1	1-3	12-3	Extra	10c	1-4	12-21
ck & Decker, Mfg. (quar.)	\$3	1-3	12-15	5% preferred (quar.)	\$1.25	1-3	12-3	Olefield & Mahoning Ry. (s-a)	\$1.50	1-3-65	—
h-Hus Power & Light Co., 5.40% pfd.	50c	12-29	12-15	5% redeemable preference (quar.)	\$1.25	1-3	12-3	Cleveland Builders Supply (quar.)	50c	1-3	12-15
Share issue called for redemption on Jan.				8% preferred (quar.)	\$2	1-3	12-3	Cleveland Electric Illuminating Co.—			
at \$105 per share plus this dividend	48c	1-3	—	Canadian Refractories Ltd.—				4.50 preferred (quar.)	\$1.12 1/2	1-2-55	12-3
h & S. Ltd.	50c	12-23	12-1	4% preferred (quar.)	\$1.12 1/2	1-15	12-30	Cleveland Trencher (increased)	18c	12-31	12-13
hawk-Perry Corp. (s-a)	\$1.50	1-3	12-15	Canadian Silk Products Co.—				Cleveland Union Stock Yards	12 1/2c	12-30	12-21
stone Valley Lss & Electric				\$1.50 class A (quar.)	120c	1-3	12-1	Clinton Foods, Inc., common (monthly)	10c	1-3	12-16
5% preferred (quar.)	\$1.06 1/2	1-3	12-8	Canadian Vickers, Ltd. (quar.)	\$37 1/2	1-15	12-31	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-16
Knock Co. (stock dividend)	1 1/2c	1-10	12-10	Canadian Westinghouse Co., Inc. (quar.)	150c	1-3	12-15	Above issue being called for redemption			
and Laughlin (quar.)	50c	12-31	12-18	Canadian Wirebound Boxes, Ltd.—				on Jan. 12 at \$102 per share plus			
Bro. Tobacco, 5% pfd. (quar.)	70c	12-24	12-11	\$1.50 class A (quar.)	\$37 1/2	1-3	11-2	accrued dividend.			
Bell, Inc. (quar.)	25c	12-20	12-10	Extra	\$85c	1-3	11-2	Cluett Peabody & Co., common (year-end)	\$1	12-24	12-10
ck (H. C.) Co., Inc.				Cannon Mills, common (quar.)	75c	1-3	12-7	4% preferred (quar.)	\$1	1-3	12-20
6% prior preferred (quar.)	\$1.37 1/2	1-3	12-15	Class B (quar.)	75c	1-3	12-7	5% preferred (quar.)	\$1.75	1-3	12-20
ona Development Co.	60c	12-29	12-17	Capital Airlines (stock dividend)	5%	12-21	12-7	Coca-Cola Bottling (Chicago)	\$0.75	12-30	12-3
on Co.—Month Club	20c	1-3	12-16	Capital City Products (quar.)	25c	12-20	12-13	Coca-Cola Bottling Co. of Ohio	50c	12-20	12-3
on Co. (year-end)	\$1	12-20	12-7	Capitol Records, com. (quar.)	15c	1-1	12-15	Coghlin (B. J.) Ltd. (increased)	\$25c	1-31	12-15
(Geo. W.) Corp. (quar.)	37 1/2c	12-29	12-17	Extra	10c	12-31	12-15	Colgate-Palmolive Co., common (year-end)	50c	12-22	12-13
Warner Corp., common (extra)	\$1	12-20	12-1	\$2.60 preferred (quar.)	65c	1-1	12-15	Collins & Root, 5% preferred (quar.)	87 1/2c	12-31	12-14
6% preferred (quar.)	87 1/2c	1-3-55	12-15	Capital Transit Co.	20c	1-3	12-10	Colonial Ice Co., \$2.75 pfd. (quar.)	68 1/2c	1-3	12-20
h & Albany RR.	\$2.25	12-31	11-30	Jarey Baxter & Kennedy (quar.)	20c	12-22	12-1	Colonial Ice Co., 5% preferred (quar.)	\$1.50	1-3	12-21
Personal Property Trust (quar.)	30c	12-24	12-14	Extra	20c	12-22	12-1	Colorful Sand & Stone Co. (quar.)	5c	12-20	12-1
Roller Bearing Co. (quar.)	65c	12-24	12-14	Carey (Philip) Mfg., 5% preferred (quar.)	\$1.25	12-29	12-1	Year-end	5c	12-20	12-1
(E. J.) & Sons (quar.)	75c	1-3	12-3	5% preferred (quar.)	\$1.25	12-29	12-1	Color-Craft Products (quar.)	10c	1-5	12-22
lian Traction Light & Power, common	50c	1-3	12-3	Carnation Co., common (stock dividend)	5%	1-3	12-7	Colorado Central Power Co. (monthly)	10c	1-3	12-15
Stock dividend (1/20th of a share of ordi-	\$3c	1-5	11-12	3 1/2% 1st preferred (quar.)	93 1/4c	1-3	12-15	Colorado Fuel & Iron, common (year-end)	35c	1-5	12-13
inary stock)				\$5 preferred (quar.)	\$1.25	1-3	12-15	5% preferred A (quar.)	62 1/2c	12-31	12-3
6% preferred (quar.)	\$1.50	1-5	11-12	Carolina Telephone & Telegraph (quar.)	\$2	12-21	12-10	5 1/2% preferred B (quar.)	68 1/2c	12-31	12-3
port Brass Co. (increased quar.)	62 1/2c	12-31	12-16	Carrier Corp. (year-end)	25c	1-5	12-24	Colorado Interstate Gas, common (quar.)	31 1/2c	12-31	12-15
Report Gas Light, common (quar.)	35c	12-30	12-10	Carriers & General (quar.)	12 1/2c	12-24	12-10	5% preferred (quar.)	\$1.25	1-3	12-15
6% preferred (quar.)	33c	12-30	12-10	Year-end	70c	12-24	12-10	Colorado & Southern Ry., common	\$1	12-30	12-9
es Manufacturing Co. (year-end)	\$1.20	12-28	12-17	Carthage Mills (extra)	25c	1-15	12-31	4% non-cumulative 2nd preferred	\$4	12-30	12-9
ht (T. G.) & Co. Ltd., 5% pref. (quar.)	\$28 1/4c	12-31	12-15	Case (J. I.) Co., 7% preferred (quar.)	\$1.75	1-3	12-11	Columbia Broadcasting System—			
Manufacturing Co. (quar.)	40c	1-3	12-15	Casport Industries Ltd., 7% pfd. (quar.)	\$1.75	1-4	12-15	Stock dividend on class A	2%	12-20	11-26
ol-Myers Co., 3 1/2% preferred (quar.)	93 1/4c	1-14	1-13	Caspers Tin Plate (quar.)	17 1/2c	12-30	12-15	Stock dividend on class B	2%	12-20	11-26
h-America Assurance	194c	1-3	12-28	Castle-Trethewey Mines, Ltd.	110c	12-30	12-1	Columbia Title Insurance (s-a)	10c	12-31	12-20
sh American Oil Co., Ltd. (quar.)	\$21 1/2c	1-3	12-3	Celanese Corp. of America, common	12 1/2c	12-23	12-3	Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	1-14	12-28
sh Celanese, Ltd.				4 1/2% preferred series A (quar.)	\$1.12 1/2	1-1	12-3	Commercial Credit Co. (quar.)	65c	12-31	12-1
et. deposit receipt ordinary (interim)	3%	2-1	12-8	7% 2nd preferred (quar.)	\$1.75	1-1	12-3	Commercial Solvents Corp. (quar.)	25c	12-30	12-10
h Columbia Electric Co., Ltd.—				Celtic Knitting Co., Ltd. (s-a)	150c	1-12	12-15	Commodore Hotel, Inc. (extra)	40c	1-4	12-15
6% preferred (quar.)	\$1	1-3	12-7	Centlivre Brewing	10c	12-23	12-11	Commonwealth Internat'l Corp., Ltd. (final)	11c	1-15	12-31
6% preferred (initial quar.)	150c	1-3	12-7	Central Canada Investments, Ltd.—				Commonwealth Investment, (12c from capi-			
6% preferred (quar.)	\$1.18	1-3	12-7	1% preference (s-a)	\$2.50	1-3-55	12-22	tal gains and 10c from investment income)	22c	12-22	12-1
6% preferred (quar.)	110c	1-3	12-7	Central Dairy Products (year-end)	\$3	1-3	12-6	Commonwealth Water Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-3	12-10
h Columbia Forest Products, Ltd.	110c	2-1	12-31	Central Electric & Gas, 4.75% pfd. (quar.)	59 1/2c	12-31	12-15	Community Hotel Co. (York, Pa.) (s-a)	\$3	1-3	12-21
h Columbia Power Corp., Ltd. (quar.)	125c	1-15	12-21	\$2.50 preferred (quar.)	62 1/2c	12-31	12-15	Connecticut General Life Insurance—			
h Columbia Telephone Co., com. (quar.)	\$1.50	1-3	12-15	Central Fibre Products, voting com. (extra)	25c	1-3	12-10	Increased	65c	1-3	12-20
1st preferred (quar.)	\$1.50	1-3	12-15	Non-voting common (extra)	25c	1-3	12-10	Connohio, Inc., common	10c	1-3	12-20
sh Industries Corp. (N. Y.) (quar.)	5c	12-23	12-15	Central Foundry Co., common (quar.)	10c	12-20	12-8	40c preferred (quar.)	10c	1-3	12-20
ar-end	5c	12-23	12-15	Central Hudson Gas & Electric—				40c preferred (quar.)	10c	4-1	3-19
h Street Investing	5c	12-27	12-15	4.35% preferred (initial)	72 1/2c	1-3	12-10	Connecticut Light & Power (quar.)	23c	1-3	12-1
arterly of 41c from net investment in-				4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-10	Consolidated Cigar Corp., com. (quar.)	30c	12-24	12-16
ome and a distribution payable in cash				4.75% preferred (quar.)	\$1.18 1/4	1-3	12-10	Stock dividend	5%	12-28	12-10
stock of 78c from realized net gain				Central Illinois Electric & Gas, com. (quar.)	40c	1-3	12-15	\$5 preferred (quar.)	\$1.25	1-1	12-10
Investments)				\$1.50 preferred (accum.)	\$1.25	12-28	12-17	Consolidated Diversified Standard Securities,			
Stock dividend	\$1.19	12-27	12-7	4.10% preferred A (quar.)	\$1.02 1/2	1-3	12-15	Ltd., \$2.50 non-cumulative preferred (s-a)	175c	12-31	11-30
ckray Glass Co., 5% preferred (quar.)	62 1/2c	1-24	12-31	4.10% preferred B (quar.)	\$1.02 1/2	1-3	12-15	Consolidated Dry Goods (quar.)	50c	1-3	12-24
ckray Tannin Gas, \$											

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
Crown Cork & Seal Co., Ltd. (quar.)	150c	2-15	1-15	Eaton & Howard Stock Fund—				Garfinkel (Julius) & Co., com. (quar.)	37 1/2c	12-31	12-15
Crown Zellerbach Corp. (quar.)	50c	1-3	12-10	From net long-term realized profits paid				5 1/2% preferred (quar.)	34 3/4c	12-31	12-15
Crucible Steel, common (stock dividend)	2%	12-31	12-17	in additional shares except to those				4 1/2% preferred (quar.)	28 1/2c	12-31	12-15
5% convertible preferred (quar.)	\$1.25	12-31	12-17	shareholders who elect to receive pay-				Garlock Packing (quar.)	25c	12-28	12-17
5% convertible preferred (quar.)	45c	1-10	12-29	ment in cash	50c	12-24	12-3	Year-end	25c	12-28	12-17
Crum & Forster Co., common (quar.)	\$2	12-29	12-15	From investment income	14c	12-24	12-10	Garrett Corp. (quar.)	40c	12-31	12-17
3% preferred (quar.)	\$2	3-31	3-15	Eaton Paper Corp., common	\$1.75	12-28	12-14	Gary (Theo.) & Co., \$1.60 1st pfd. (quar.)	40c	12-31	12-17
3% preferred (quar.)	\$2	3-31	3-15	6% prior preferred (s-a)	75c	12-28	12-14	Gas Industries Fund, Inc. (from investment	40c	1-3	12-1
Crum & Forster Securities Corp.—				Economic Investment Trust, Ltd. (quar.)	\$25c	12-31	12-12	income)	19c	12-30	12-16
Class A (quar.)	40c	12-29	12-17	Extra	\$50c	12-31	12-12	Gatneau Power Co., common (quar.)	\$30c	1-3	12-1
Year-end	\$1	12-29	12-17	Economy Baler Co. (quar.)	5c	1-3	12-10	5% preferred (quar.)	\$1.25	1-3	12-1
Class B (quar.)	40c	12-29	12-17	Extra	5c	1-3	12-10	5% preferred (quar.)	\$1.38	1-3	12-1
Year-end	\$1	12-29	12-17	Edison Bros. Stores—				General American Investors Co.—			
Crystal Oil Refining Corp., \$6 pfd. (accum.)	\$150	1-4	12-21	4 1/2% participating preferred (quar.)	\$1.06 1/4	1-3	12-20	\$4.50 preferred (quar.)	\$1.12 1/2	1-3	12-20
Cuban-American Sugar, common (quar.)	15c	1-4	12-21	Egry Register Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	12-20	12-10	General American Oil of Texas, com. (quar.)	15c	1-2-55	12-3
7% preferred (quar.)	\$1.75	4-1	3-17	Elastic Stop Nut (quar.)	25c	2-1	1-14	8% convertible preferred (quar.)	15c	1-2-55	12-3
7% preferred (quar.)	\$1.75	7-1	6-16	Year-end	50c	1-7	12-20	General American Transportation (quar.)	62 1/2c	12-21	11-24
7% preferred (quar.)	\$1.75	9-29	9-15	Elder Mines, Ltd.	12c	12-29	12-16	Extra	25c	12-21	11-24
7% preferred (quar.)	\$15	12-31	12-10	El Paso Electric—				General Bakeries, Ltd. (s-a)	\$10c	1-15	12-23
Cuban Tobacco, 5% preferred (accum.)	15c	1-3	12-20	\$4.12 preferred (quar.)	\$1.03	1-3	11-29	General Box (quar.)	5c	12-22	12-3
Cumberland Gas Corp. (quar.)	15c	1-3	12-20	\$4.50 preferred (quar.)	\$1.12 1/2	1-3	11-29	General Builders Supply Corp.—			
Cummins Engine Co. (stock dividend)	5%	12-22	12-10	El Paso Natural Gas Co.—				5% conv. preferred (quar.)	31 1/4c	12-31	12-17
4 1/2% preferred (quar.)	\$1.12 1/2	12-31	12-21	Common (quar.)	40c	12-30	12-17	General Cable, com. (year-end)	55c	1-3	12-17
4 1/2% preferred (quar.)	75c	1-2-55	12-3	Extra	40c	12-30	12-17	4% 1st preferred (quar.)	\$1	1-3	12-17
Curtis Publishing Co., \$4 prior pfd. (quar.)	\$1.75	1-2-55	12-3	Electric Bond & Share (stock dividend)				4% conv. 2nd pfd. (quar.)	50c	1-3	12-17
47 preferred (quar.)	37 1/2c	12-20	12-6	2 1/2th shares of United Gas Corp. for each				General Candy Corp. (extra)	25c	1-3	12-4
Cummins Engine Co., 4 1/2% preferred (quar.)	12 1/2c	1-3	12-15	100 shares held.) (Subject to SEC ap-				General Capital Corp. (resumed) (\$15.95			
Curlee Clothing, common	\$1.12 1/2	1-3	12-15	proval)				from capital gains and \$2.55 from invest-			
4 1/2% preferred (quar.)	10c	12-20	12-10	Electric Controller & Manufacturing—				ment income, payable in stock or cash at			
Curtis Companies, Inc., common	30c	12-20	12-10	Year-end	75c	1-3	12-20	shareholders' option, who have until Nov.			
Extra	10c	3-31	3-10	Electric Storage Battery (year-end)	50c	12-28	12-15	30 to decide)	\$18.50	12-28	11-18
Curtiss-Wright, com. (quar.)	25c	12-23	12-7	Electrical Products Corp. (quar.)	20c	12-21	12-10	General Contract Corp., com. (quar.)	20c	1-2-55	12-9
Extra	20c	12-23	12-7	Electrical Products Consolidated (quar.)	25c	1-3	12-20	Year-end	10c	12-31	12-9
\$2 class A (quar.)	50c	12-23	12-7	Extra	50c	1-3	12-20	5% pfd. (\$100 par) (quar.)	\$1.25	1-2-55	12-9
D W G Cigar Corp. (quar.)	20c	12-24	12-10	Electronics Associates	25c	12-31	12-13	5% pfd. (\$20 par) (quar.)	25c	1-2-55	12-9
Daitch Crystal Dishes (year-end)	25c	12-20	12-10	Elizabethtown Consolidated Gas (quar.)	25c	12-23	12-13	6% preferred (quar.)	15c	1-2-55	12-9
Dan River Mills, common	25c	12-31	12-15	Elliot Co., common (quar.)	40c	12-31	12-14	General Controls Co., common (quar.)	20c	12-31	12-15
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	5% preferred (quar.)	62 1/2c	1-3	12-14	Stock dividend	5%	1-14	12-23
Dana Corporation, 3 3/4% pfd. series A (quar.)	93 3/4c	1-15	1-5	5% 2nd preferred (quar.)	62 1/2c	1-3	12-14	6% preferred (quar.)	37 1/2c	12-31	12-15
Darling (L. A.) Co. (year-end)	30c	12-22	12-6	Elmira & Williamsport RR. Co., 7% pfd. (s-a)	\$1.65	1-3	12-20	General Dynamics Corp.—			
Stock dividend	25%	12-22	12-7	8% preferred (quar.)	50c	1-3	12-15	Common (increased quar.)	\$1	1-10	12-14
Davega Stores Corp. of New York—				Emerson Electric Mfg., common (quar.)	35c	12-31	12-15	General Electric Co. (quar.)	40c	1-25	12-17
5% preferred (quar.)	25c	1-3	12-20	7% preferred (quar.)	\$1.75	1-3	12-15	General Finance Corp.—			
David & Freese, Ltd., class A (quar.)	175c	12-31	12-15	Emerson Mutual Fund (6c from ordinary				5% preferred "A" (s-a)	25c	5-25	5-10
Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	1-3	11-22	income and 10c from capital gains)	16c	12-24	12-15	General Foods, \$3.50 pfd. (quar.)	87 1/2c	2-1	1-10
De Vilbiss Co. (extra)	30c	12-20	12-10	Emporium Capwell (quar.)	50c	1-3	12-20	General Investors Trust (Boston)	8c	12-30	12-15
Decca Records (quar.)	17 1/2c	12-29	12-14	Emso Manufacturing Co.	25c	1-28	1-14	General Mills, Inc., 5% preferred (quar.)	\$1.20	1-3	12-10
Decker Manufacturing Co. (quar.)	7 1/2c	1-3	12-13	Endicott Johnson Corp., com. (quar.)	40c	1-3	12-16	General Motors Corp.—			
Deere & Co., common	50c	1-3-55	12-8	4% preferred (quar.)	\$1	1-3	12-16	\$5 preferred (quar.)	\$1.25	2-1	1-10
Dejay Stores, Inc. (quar.)	7 1/2c	1-3	12-8	Equitable Credit Corp.—				\$3.75 preferred (quar.)	93 3/4c	2-1	1-10
De Long Hook & Eye (quar.)	25c	1-3	12-20	20c participating preferred (quar.)	5c	1-3	12-1	General Outdoor Advertising—			
Diebold, Inc. common	25c	1-3	12-20	Stock div. (6/10th sh. for each 100 held)				6% preferred (quar.)	\$1.50	2-15	2-1
4 1/2% preferred (quar.)	28 1/2c	1-3	12-22	Equity Fund, Inc. (3 1/2c from net invest-				General Package Corp.—			
Delaware & Hudson Co. (quar.)	\$1	12-23	12-13	ment income and 35 1/2c from net realized				New common (initial)	37 1/2c	1-1-55	12-13
Delaware Power & Light, 4% pfd. (quar.)	\$1	12-31	12-10	gain on investments)	39c	12-27	12-8	General Paint Corp.—			
3.70% preferred (quar.)	92 1/2c	12-31	12-10	Erie Flooring & Wood Products, Ltd.—				\$1 1st conv. preferred (quar.)	25c	1-1	12-15
4.28% preferred (quar.)	\$1.07	12-31	12-10	Class A (s-a)	\$30c	12-31	12-15	\$1 conv. 2nd preferred (quar.)	25c	1-1	12-15
4.56% preferred (quar.)	\$1.14	12-31	12-10	Class B	\$10c	12-31	12-15	General Petroleum of Canada, Ltd.—			
Delaware RR. Co. (s-a)	\$1	1-3	12-15	Estabrook (T. H.), Ltd., 4.16% pfd. (quar.)	\$26c	1-15	12-15	Ordinary (s-a)	110c	1-5	12-15
Delta Electric (quar.)	15c	12-20	12-10	Evershaip, Inc., common (quar.)	25c	2-1	1-14	Class A (s-a)	110c	1-5	12-15
Extra	25c	12-20	12-10	5% preferred (quar.)	25c	1-3	12-20	General Public Service, common (9c from net			
Dennison Mfg. com. A (extra)	20c	1-15	12-15	Ex-Cello-O Corp. (quar.)	50c	1-3	12-10	investment income and 21c from realized			
Denver & Rio Grande Western RR.—				Extra	50c	1-3	12-10	net gain in investments)	30c	12-24	12-16
Common (quar.)	\$1.25	12-20	12-10	Excelsior Life Insurance Co. (Toronto) (s-a)	\$2	1-3	12-31	\$6 preferred (quar.)	\$1.50	2-1	12-31
5% convertible preferred (quar.)	\$1.25	12-20	12-10	Excelsior Insurance (N. Y.) (quar.)	10c	12-20	12-3	\$5.50 preferred (quar.)	\$1.37 1/2	2-1	12-31
Detroit Aluminum & Brass Corp.	5c	12-29	12-15	Fairbanks Co., common	10c	12-22	12-10	\$4 preferred (quar.)	\$1	2-1	12-31
Detroit & Canada Tunnel	40c	1-4	12-23	6% preferred (quar.)	\$1.50	2-1	1-20	General Railway Signal, common (quar.)	50c	12-31	12-10
Detroit Hillside & South Western RR. (s-a)	\$2	1-5	12-23	Fairbanks, Morse & Co. (reduced)	35c	1-3-55	12-9	Extra	50c	12-31	12-10
Detroit Steel Products (quar.)	50c	12-21	12-15	Fairmont Foods Co., com. (quar.)	15c	1-3	12-15	5% preferred (quar.)	\$1.25	12-31	12-10
Di Giorgio Fruit Corp., \$3 pfd. (s-a)	\$1.50	1-3	12-10	4% preferred (quar.)	\$1	1-3	12-15	General Realty & Utilities (quar.)	15c	1-3	12-20
Diamond Match Co., common (quar.)	50c	2-1	1-7	4 1/2% pref. A (quar.)	56 1/4c	1-3	12-14	General Retractories Co. (quar.)	40c	12-21	11-23
\$1.50 preferred (quar.)	37 1/2c	2-1	1-7	5% preferred B (quar.)	62 1/2c	1-3	12-14	Extra	40c	12-21	11-23
Diana Stores Corp. (quar.)	20c	12-20	11-30	Famous Players Canadian Corp., Ltd. (quar.)	\$37 1/2c	12-29	12-3	General Reinsurance Co. (quar.)	45c	12-22	12-14
Discount Corp. of New York (year-end)	\$5	12-22	12-8	Extra	\$10c	12-29	12-3	General Steel Castings Corp., com. (quar.)	30c	12-31	12-20
Diversey Corp. (quar.)	20c	1-5	12-20	Fanner Mfg.	15c	2-15	2-1	Extra	30c	12-31	12-20
Stock dividend	5%	1-5	12-20	Stock dividend	1%	2-15	2-1	\$6 preferred (quar.)	\$1.50	1-3	12-20
Diversified Growth Stock Fund, Inc.				Fanny Farmer Candy Shops, Inc. (quar.)	37 1/2c	12-31	12-15	General Steel Wares Co., Ltd. (quar.)	110c	2-15	1-14
Year-end (from net security profits)	56c	12-27	12-1	Fansteel Metallurgical (s-a)	25c	12-22	12-1	General Telephone Co. of Illinois—			
Dixie Cup Co., common (quar.)	45c	12-20	12-10	Stock dividend	3%	12-22	12-1	\$2.37 1/2 preferred (initial)	59 1/2c	1-3	12-15
5% convertible preferred A (quar.)	62 1/2c	1-10	12-10	Farmers & Traders Life Insurance Co.				General Telephone Co. of Indiana—			
Dixon (Joseph) Crucible Co. (quar.)	\$1	12-23	12-17	(Syracuse, N. Y.) (quar.)	\$3	12-31	12-15	\$2.50 preferred (quar.)	62 1/2c	1-3	12-15
Doeskin Products, common (quar.)	25c	12-30	12-24	Farral-Birmingham Co. Inc. (increased)	50c	12-23	12-3	General Telephone Co. of Michigan—			
70c preferred (quar.)	17 1/2c	12-30	12-24	Extra	\$1.50	12-23	12-3	2.70% preferred (quar.)	67 1/2c	1-3	12-15
Dome Mines, Ltd. (quar.)	\$17 1/2c	1-31	12-30	Fate-Root-Health (extra)	20c	1-3	12-15	General Telephone Co. (Ohio)—			
Dominion Corset Co., Ltd. (quar.)	\$20c	1-1	12-10	Federal Bake Shops (quar.)	15c	12-31	12-10	\$1.25 preferred (quar.)	31 1/4c	1-3	12-15
Dominion Foundries & Steel, Ltd.—				Federal Fibreboard (quar.)	50c	1-2-55	12-24	\$1.40 preferred (quar.)	35c	1-3	12-15
Common (quar.)	\$15c	1-3	12-10	Federal Grain, Ltd., class B (initial)	\$1	1-3	12-15	General Telephone Co. of the Southwest			
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-24	Federal Paperboard Co., preferred (quar.)	50c	1-2-55	12-24	\$2.20 preferred (quar.)	55c	2-1	1-10
Dominion Glass Co., Ltd., common (quar.)	\$20c	1-14	12-28	Federated Department Stores (quar.)	62 1/2c	1-29	1-8	5 1/2% preferred (quar.)	27 1/2c	2-1	1-10
Extra	\$162 1/2c	1-14	12-28	Fehr (Frank) Brewing Co.				General Telephone Co. of Pennsylvania—			
7% preferred (quar.)	\$117 1/2c	1-14	12-28	6% partic. preferred (s-a)	3c	1-3	12-17	\$2.10 preferred (quar.)	53c	12-31	12-15

# 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, Dec. 18, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 9% above those of the corresponding week last year. Our preliminary total stands at \$23,259,379.801 against \$21,163,607,638 for the same week in 1953. At this center there is a gain for the week ending Friday of 17.2%. Our comparative summary for the week follows.

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Dec. 18	1954	1953	%
New York	\$12,714,996,587	\$10,844,430,102	+17.2
Chicago	1,091,075,056	1,035,140,716	+5.4
Philadelphia	1,238,000,000	1,189,000,000	+4.1
Boston	660,867,466	616,803,324	+7.1
San Francisco	398,438,962	369,930,158	+7.7
St. Louis	376,400,000	407,200,000	-7.6
San Francisco	631,787,000	627,309,883	+0.7
Portland	420,365,583	415,055,166	+1.3
Cleveland	509,035,751	528,957,909	-3.8
San Francisco	345,264,848	302,153,372	+14.3
Total all cities, five days	\$18,386,231,193	\$16,335,980,630	+12.6
Other cities, five days	4,127,623,840	4,023,022,505	+2.6
Total all cities, five days	\$22,513,855,033	\$20,359,003,135	+10.6
All cities, one day	745,524,768	804,604,503	-3.4
Total all cities for week	\$23,259,379,801	\$21,163,607,638	+9.9

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 Dec. 11. For that week there was an increase of 5.0%, the aggregate clearings for the whole country having amounted to \$19,298,938,084 against \$18,373,275,603 in the same week in 1953. Outside of this city there was a gain of 7.5%, the bank clearings at this center showing an increase of 2.7%. 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 Reserve District (including this city) the totals show an improvement of 2.2%, in the Boston Reserve District of 5.9% and in the Philadelphia Reserve District of 10.4%. In the Cleveland Reserve District the totals are larger by 3.0%, in the Richmond Reserve District by 21.0% and in the Atlanta Reserve District by 10.0%. The Chicago Reserve District enjoys a gain of 6.2%, the St. Louis Reserve District of 5.8% and the Minneapolis Reserve District of 12.0%. In the Kansas City Reserve District the increase is 9.2%, in the Dallas Reserve District 6.0% and in the San Francisco Reserve District 7.4%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended Dec. 11	1954	1953	Inc. or Dec. %	1952	1951
1st Boston	682,818,716	644,762,176	+5.9	662,484,763	664,750,002
2nd New York	10,193,461,836	9,971,354,686	+2.2	8,995,033,239	9,901,594,537
3rd Philadelphia	1,194,137,398	1,082,070,205	+10.4	1,186,523,190	1,122,867,849
4th Cleveland	1,071,302,194	1,040,489,254	+3.0	1,069,986,984	1,064,448,617
5th Richmond	724,509,267	598,730,184	+21.0	580,481,674	587,731,875
6th Atlanta	980,670,879	891,346,644	+10.0	952,663,011	898,151,540
7th Chicago	1,211,097,750	1,159,422,082	+6.2	1,228,740,277	1,219,579,835
8th St. Louis	649,691,581	613,995,267	+5.8	610,231,368	615,858,620
9th Minneapolis	513,383,282	458,323,986	+12.0	473,817,260	484,526,560
10th Kansas City	582,817,961	533,864,301	+9.2	572,726,798	579,811,839
11th Dallas	436,660,599	412,024,606	+6.0	393,899,312	404,794,723
12th San Francisco	1,038,387,071	966,892,212	+7.4	1,024,478,811	1,006,060,524
Total	13,278,938,084	12,373,275,603	+5.0	17,751,067,687	18,550,176,521
Outside New York City	9,461,248,878	8,798,420,650	+7.5	9,121,850,709	8,996,665,470

We now add our detailed statement showing the figures for each city for the week ended December 11 for four years:

Clearings at—	Week Ended Dec. 11			
	1954	1953	Inc. or Dec. %	1951
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor	2,568,755	2,409,968	+7.4	2,530,915
Portland	5,946,875	5,840,293	+1.8	5,487,266
Massachusetts—Boston	5,152,258,241	5,245,422,597	+7.8	5,391,157,403
Fall River	3,395,060	3,256,568	+4.3	2,868,916
Lowell	1,382,280	1,133,899	+21.9	1,149,624
New Bedford	3,618,749	3,481,389	+3.9	3,361,687
Springfield	13,269,039	11,768,324	+12.8	12,202,962
Worcester	9,075,081	8,435,001	+7.6	8,964,169
Connecticut—Hartford	33,341,006	34,591,424	-3.6	32,859,199
New Haven	16,957,781	15,121,730	+12.1	15,869,135
Rhode Island—Providence	26,839,800	32,128,300	-16.5	35,371,200
New Hampshire—Manchester	1,146,049	2,052,683	-44.2	2,264,886
Total (12 cities)	682,818,716	644,762,176	+5.9	662,484,763
<b>Second Federal Reserve District—New York—</b>				
New York—Albany	23,955,865	74,766,036	-67.9	44,121,411
Binghamton	4,016,121	3,357,241	+19.6	3,973,539
Buffalo	107,340,647	109,419,461	-1.9	105,948,230
Elmira	2,456,462	2,115,507	+15.9	2,410,386
Jamestown	2,414,308	2,119,187	+13.9	2,289,975
New York	5,837,689,206	9,574,854,953	-2.7	8,629,216,978
Rochester	32,052,193	30,338,923	+5.6	27,683,514
Syracuse	17,509,902	17,456,690	+0.3	18,627,297
Connecticut—Stamford	26,000,000	25,474,143	+2.1	21,724,303
New Jersey—Newark	74,446,247	69,212,455	+7.6	64,087,678
Northern New Jersey	65,540,885	62,240,020	+5.3	74,949,928
Total (11 cities)	10,193,461,836	9,971,354,686	+2.2	8,995,033,239

## Third Federal Reserve District—Philadelphia—

1954	1953	Inc. or Dec. %	1952	1951
Pennsylvania—Allentown	1,946,193	1,952,132	-0.3	1,571,516
Bethlehem	1,599,375	1,816,426	-12.0	1,557,540
Chester	1,776,452	2,052,791	-13.5	1,813,396
Lancaster	4,727,063	4,523,742	+4.5	4,828,347
Philadelphia	1,140,000,000	1,026,000,000	+11.1	1,132,000,000
Reading	3,243,085	3,677,595	-11.8	3,242,994
Scranton	6,229,341	6,007,369	+3.7	6,228,105
Wilkes-Barre	4,086,618	3,507,046	+16.5	2,839,883
York	6,477,649	7,068,680	-8.4	6,050,139
Delaware—Wilmington	13,734,303	12,525,350	+9.7	11,664,758
New Jersey—Trenton	10,317,319	12,939,074	-20.3	15,181,348
Total (11 cities)	1,194,137,398	1,082,070,205	+10.4	1,186,523,190

## Fourth Federal Reserve District—Cleveland—

1954	1953	Inc. or Dec. %	1952	1951
Ohio—Canton	9,042,605	8,063,317	+12.1	8,222,601
Cincinnati	237,585,919	227,618,259	+4.4	223,721,955
Cleveland	408,699,401	389,407,197	+5.0	418,590,737
Columbus	45,258,600	44,634,400	+1.4	45,791,700
Mansfield	10,049,614	8,613,665	+16.7	6,571,001
Youngstown	12,086,660	9,688,910	+24.8	13,003,079
Pennsylvania—Pittsburgh	348,579,995	352,643,506	-1.1	354,085,911
Total (7 cities)	1,071,302,194	1,040,489,254	+3.0	1,069,986,984

## Fifth Federal Reserve District—Richmond—

1954	1953	Inc. or Dec. %	1952	1951
West Virginia—Huntington	4,265,846	3,984,176	+7.1	3,786,479
Virginia—Norfolk	19,367,000	19,276,000	+0.5	20,127,000
Richmond	185,448,823	169,796,975	+3.3	173,663,087
South Carolina—Charleston	6,384,308	7,419,924	-14.0	5,972,023
Maryland—Baltimore	392,024,435	287,892,782	+36.2	272,352,288
District of Columbia—Washington	11,018,855	110,360,327	+6.0	104,580,797
Total (6 cities)	724,509,267	598,730,184	+21.0	580,481,674

## Sixth Federal Reserve District—Atlanta—

1954	1953	Inc. or Dec. %	1952	1951
Tennessee—Knoxville	31,139,032	27,045,725	+15.1	28,458,778
Nashville	103,231,626	100,827,163	+2.4	97,011,494
Georgia—Atlanta	318,400,000	300,800,000	+5.9	319,300,000
Augusta	6,925,858	5,922,773	+16.9	7,918,745
Macon	6,393,007	4,978,115	+28.4	4,861,144
Florida—Jacksonville	172,081,658	141,621,328	+21.5	142,962,348
Alabama—Birmingham	158,562,653	133,929,358	+18.4	181,297,118
Mobile	10,780,305	10,766,797	+0.1	9,394,084
Mississippi—Vicksburg	768,424	503,577	+52.6	649,632
Louisiana—New Orleans	172,306,316	164,904,808	+4.5	160,809,668
Total (10 cities)	980,670,879	891,346,644	+10.0	952,663,011

## Seventh Federal Reserve District—Chicago—

1954	1953	Inc. or Dec. %	1952	1951
Michigan—Ann Arbor	2,982,974	2,171,423	+37.4	2,751,166
Grand Rapids	15,151,727	15,136,539	+0.1	14,100,545
Lansing	8,091,066	9,017,197	-10.3	8,097,620
Indiana—Fort Wayne	9,032,985	9,245,678	-2.3	8,266,046
Indianapolis	71,758,000	64,084,000	+12.0	64,656,000
South Bend	8,728,267	9,315,193	-6.3	10,430,605
Terre Haute	4,351,355	3,910,178	+11.3	3,989,599
Wisconsin—Milwaukee	111,491,106	98,089,037	+13.7	103,784,202
Iowa—Cedar Rapids	5,553,527	4,984,705	+11.9	4,897,257
Des Moines	41,523,391	34,987,649	+18.7	36,911,113
Sioux City	18,258,343	15,902,911	+14.8	17,231,896
Illinois—Bloomington	1,594,079	1,586,988	+0.2	1,462,814
Chicago	899,033,677	856,596,341	+5.0	915,573,314
Decatur	5,155,317	6,105,186	-15.6	4,424,229
Peoria	14,604,793	13,163,271	+10.9	16,102,507
Rockford	8,229,942	8,714,715	-5.6	9,599,734
Springfield	5,557,201	6,421,071	-13.5	6,451,592
Total (17 cities)	1,231,097,750	1,159,422,082	+6.2	1,228,740,277

## Eighth Federal Reserve District—St. Louis—

1954	1953	Inc. or Dec. %	1952	1951
Missouri—St. Louis	318,500,000	321,900,000	-1.1	305,900,000
Kentucky—Louisville	193,745,856	166,094,435	+16.6	169,545,893
Tennessee—Memphis	134,910,863	123,589,349	+9.2	132,103,429
Illinois—Quincy	2,534,862	2,411,483	+5.1	2,682,046
Total (4 cities)	649,691,581	613,995,267	+5.8	610,231,368

## Ninth Federal Reserve District—Minneapolis—

1954	1953	Inc. or Dec. %	1952	1951
Minnesota—Duluth	7,452,191	6,557,245	+13.6	7,530,672
Minneapolis	339,472,784	309,489,077	+9.7	321,243,637
St. Paul	131,769,522	112,580,451	+17.0	113,092,082
North Dakota—Fargo	9,631,577	8,264,268	+16.3	8,728,413
South Dakota—Aberdeen	4,737,290	3,735,944	+26.8	3,890,092
Montana—Billings	6,727,041	6,495,567	+3.6	7,010,960
Idaho—Helena	13,609,177	11,201,434	+21.5	12,321,404
Total (7 cities)	513,383,282	458,323,986	+12.0	473,817,260

## Tenth Federal Reserve District—Kansas City—

1954	1953	Inc. or Dec. %	1952	1951
Nebraska—Fremont	1,105,849	1,099,850	+0.5	953,946
Hastings	942,422	948,872	-0.7	789,701
Lincoln	8,921,502	9,815,044	-9.1	10,286,162
Omaha	158,739,535	159,506,491	-2.4	158,425,413
Kansas—Topeka	9,581,577	8,297,584	+15.5	8,926,769
Wichita	28,562,454	21,663,568	+22.6	19,796,038
Missouri—Kansas City	359,568,075</			

### Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.  
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
DECEMBER 10, 1954 TO DECEMBER 16, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value of United States Money)					
	Friday Dec. 10	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	
Argentina peso—						
Basic	.200000*	.200000*	.200000*	.200000*	.200000*	
Preferential	.133333*	.133333*	.133333*	.133333*	.133333*	
Free	.0719820*	.0719820*	.0719820*	.0719820*	.0719820*	
Australia, pound	2.222111	2.222858	2.222858	2.220617	2.220617	
Austria, schilling	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*	
Belgium, franc	.0199406	.0199125	.0199437	.0195500	.0199375	
British Malaysia, Malayan dollar	3.25450	3.25450	3.25500	3.25500	3.25500	
Canada, dollar	1.032812	1.032656	1.032968	1.033359	1.033125	
Ceylon, rupee	2.08750	2.08850	2.08850	2.08600	2.08500	
Finland, markka	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*	
France (Metropolitan), franc	.00285625	.00285625	.00285625	.00285625	.00285625	
Germany, Deutsche Mark	.238379*	.238379*	.238379*	.238379*	.238379*	
India, Dominion of rupee	.208750	.208850	.208850	.208600	.208500	
Ireland, pound	2.788750	2.789587	2.789587	2.786562	2.786875	
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560	
Netherlands, guilder	.263100	.263200	.263350	.263400	.263400	
New Zealand, pound	2.76138	2.762066	2.762066	2.758972	2.759282	
Norway, krone	14.0080*	14.0080*	14.0080*	14.0080*	14.0080*	
Philippine Islands, peso	.496766*	.496766*	.496766*	.496766*	.496766*	
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000	
Sweden, krona	.193330*	.193330*	.193330*	.193330*	.193330*	
Switzerland, franc	.233350	.233350	.233350	.233350	.233350	
Union of South Africa, pound	2.778331	2.779265	2.779265	2.776151	2.776463	
United Kingdom, pound sterling	2.788750	2.789687	2.789687	2.786562	2.786875	

\*Nominal.

### Statement of Condition of the Twelve Federal Reserve Banks Combined

Assets—	Dec. 15 1954	Dec. 8 1954	Dec. 16, 1953
	(000 omitted)		
	\$	\$	\$
Gold certificates	20,165,104	20,164,105	20,460,103
Redemption fund for F. R. notes	868,582	864,581	881,571
Total gold certificate reserves	21,033,686	21,028,686	21,341,674
F. R. notes of other banks	149,617	143,542	157,809
Other cash	312,040	302,469	309,803
Discounts and advances	563,509	345,136	268,437
Industrial loans	742	622	2,291
U. S. Government securities:			
Bought outright—			
Bills	2,167,000	2,167,000	2,521,312
Certificates	13,852,341	6,599,791	5,816,541
Notes	6,037,271	13,029,021	13,263,671
Bonds	2,801,750	3,092,550	3,641,150
Total bought outright	24,888,362	24,888,362	25,242,674
Held under repurchase agreement	43,400		214,290
Total U. S. Govt. securities	24,931,762	24,888,362	25,456,874
Total loans and securities	25,296,013	25,234,120	25,727,602
Due from foreign banks	22	22	22
Uncollected cash items	5,013,960	3,567,605	5,035,181
Bank premises	54,665	54,547	50,957
Other assets	122,386	214,425	135,322
Total assets	51,982,389	50,545,416	52,758,370
Liabilities—			
Federal Reserve notes	26,382,935	26,297,015	26,619,000
Deposits:			
Member bank-reserve accounts	19,562,453	19,072,505	20,228,791
U. S. Treasurer—general acct.	332,882	349,796	223,652
Foreign	404,823	357,712	463,608
Other	323,858	379,884	258,877
Total deposits	20,624,021	20,159,897	21,174,928
Deferred availability cash items	3,823,325	2,943,283	3,841,949
Other liabilities and accrued divs.	20,849	21,437	22,767
Total liabilities	50,851,130	49,421,682	51,658,644
Capital Accounts—			
Capital paid in	276,179	284,464	264,156
Surplus (Section 7)	625,013	625,013	584,676
Surplus (Section 13b)	27,543	27,543	27,543
Other capital accounts	192,524	166,714	223,351
Total liabilities and cap. accts.	51,982,389	50,545,416	52,758,370
Contingent liability on acceptances purchased for foreign correspondents	19,668	19,683	22,540
Industrial loan commitments	1,805	1,906	3,236
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.7%	45.3%	44.7%

### 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 Dec. 8. Decreases of \$153,000,000 in holdings of Treasury bills and \$516,000,000 in United States Government deposits and increases of \$169,000,000 in demand deposits adjusted and \$123,000,000 in demand deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$41,000,000 at all reporting member banks; the principal changes were increases of \$20,000,000 in the San Francisco district, \$18,000,000 in the Chicago district and \$13,000,000 in the Cleveland district, and a decrease of \$14,000,000 in the St. Louis district. Changes according to industry appear in another press release.

Holdings of Treasury bills decreased in most districts; the principal decreases were \$60,000,000 in New York City, \$36,000,000 in the Chicago district and \$35,000,000 in the Kansas City district. Holdings of Treasury certificates of indebtedness, of Treasury notes, and of United States Government bonds decreased \$90,000,000, \$64,000,000 and \$47,000,000, respectively. Holdings of "other"

securities increased \$83,000,000 of which \$56,000,000 was in New York City.

Demand deposits adjusted increased \$98,000,000 in the San Francisco district, \$54,000,000 in the Kansas City district and \$31,000,000 in the Richmond district, but they decreased \$66,000,000 in New York City. Time deposits increased \$64,000,000.

Borrowings decreased \$67,000,000 in the San Francisco district and \$37,000,000 in the Richmond district, and increased \$103,000,000 in New York City and \$44,000,000 in the Chicago district; there was a net decrease of \$5,000,000 at all reporting member banks.

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

	Dec. 8, 1954	Dec. 1, 1954	Dec. 9, 1953
	(In millions of dollars)		
Assets—			
Loans and investments adjusted†	85,583	— 200	+ 5,921
Loans adjusted	40,185	+ 71	+ 538
Commercial, industrial, and agricultural loans	22,255	+ 41	— 826
Loans to brokers and dealers for purchasing or carrying securities	2,390	+ 23	+ 443
Other loans for purchasing or carrying securities	1,034	— 3	+ 281
Real estate loans	7,088	+ 5	+ 630
Other loans	8,082	+ 7	+ 112
U. S. Government securities—total	36,752	— 354	+ 4,084
Treasury bills	2,225	— 153	— 125
Treasury certificates of indebtedness	2,150	— 90	— 3,213
Treasury notes	8,488	— 64	+ 2,053
U. S. bonds	23,889	— 47	+ 5,364
Other securities	8,646	+ 83	+ 1,239
Loans to banks	793	+ 23	+ 69
Reserves with Federal Reserve banks	13,980	+ 89	— 514
Cash in vault	1,059	+ 92	— 30
Balances with domestic banks	2,569	— 73	+ 145
Liabilities—			
Demand deposits adjusted	56,583	+ 169	+ 1,424
Time deposits except U. S. Govt.	21,262	+ 64	+ 1,995
U. S. Government deposits	3,906	— 516	+ 1,314
Interbank demand deposits:			
Domestic banks	11,426	+ 123	+ 746
Foreign banks	1,380	+ 26	+ 80
Borrowings	761	— 5	— 474

†Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

### Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock 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
New York and Honduras Rosario Mining Co., capital stock	Jan 10	2399
Piper Aircraft Corp., preferred stock	Dec 27	2400
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Anpal-American Palestine Trading Corp.—		
15-year 4% s. f. debentures series A	Jan 1	2393
Appalachian Electric Power Co., 4.50% preferred stock	Jan 1	218*
Bush Terminal Buildings Co., 1st mtge. bonds due 1960	Jan 17	218*
Central Pacific Ry.—		
1st and ref. 3½% bonds, series A, due 1974	Dec 31	2080
Colorado Interstate Gas Co.—		
1st mortgage 3.35% pipeline bonds due 1974	Jan 1	2187
Great Consolidated Electric Power Co., Ltd.—		
First and general mortgage 6½% bonds	Jan 1	2188
Household Finance Corp., 4.40% preference stock	Dec 31	2397
Interprovincial Pipe Line Co.—		
3½% first mortgage and collateral trust bonds	Jan 1	2397
Johnson & Johnson, series C, 4% preferred stock	Dec 31	2397
Pacific Finance Corp.—		
Capital debentures, 5½% series, due 1973	Jan 1	2400
Tampa Electric Co.—		
First mortgage bonds, 3% series, due 1978	Jan 1	2400
Tennessee Gas Transmission Co.—		
1st mortgage pipe line bonds, 4½% series, due 1973	Jan 1	2445
Texas & Pacific Ry.—		
General & ref. mtge. 3½% bonds, series E, due 1985	Jan 1	2128

Company and Issue—	Date	Page
Aerograph Corp., 5% cumulative preferred stock	Jan 1	18
Algemeene Kunstzijde Unie N.V., 4½% conv. debts.	Jan 2	18
American Tel. & Tel. Co., 2¾% conv. debts, due 1961	Mar 1	23
Armour & Co., \$6 cumulative conv. prior pd. stock	Dec 21	23
Central Illinois Securities Corp., \$1.40 preference stock	Feb 1	23
Clinton Foods, Inc., 4½% convertible preferred stock	Jan 12	20
Consolidated Paper Corp., Ltd., 3½% 1st mtge. bonds	Feb 1	20
Coast Counties Gas & Electric Co., 1st mtge. bonds	Dec 29	16
Cun & Bradstreet Inc., 4½% preferred stock	Dec 29	16
General Finance Corp.—		
15-year subordinate debentures due Aug. 1, 1960	Dec 23	23
15-year 4% sub. debts, series B, due April 1, 1961	Dec 23	23
Hooker Electrochemical Co.—		
Cumulative 2nd preference stock, series B	Dec 31	22
Northern Pacific Ry.—		
Ref. & improv. mtge. 5% bonds, ser. C & D, due 2047	Jan 1	16
Pacific Telephone & Telegraph Co., 4% debentures	Dec 28	24
Pennsylvania Glass Sand Corp., 5% preferred stock	Dec 31	21
Siemens & Halske (A. G.), participating de.s., ser. A	Jan 1	24

\* Announcement in this issue.

### Dividends

(Continued from page 16)

Name of Company	Per Share	When Payable	Holds of Re
American Sugar Refining, com. (quar.)	\$1	1-3	12-1
Extra	50c	1-3	12-1
7% preferred (quar.)	\$1.75	1-3	12-1
American Surety (N. Y.) (s-a)	\$1.50	1-3	12-1
American Telephone & Telegraph (quar.)	\$2.25	1-15	12-1
American Thermos Bottle (extra)	2.0c	1-3	12-1
American Thread Co., Inc., 5% pfd. (s-a)	12½c	1-3	11-3
American Tobacco, 6% preferred (quar.)	1.00	1-3	11-3
American Woolen, 7% preferred (quar.)	\$1.75	1-15	12-3
American Writing Paper (quar.)	12½c	12-27	12-1
Extra	50c	12-27	12-1
American Zinc, Lead & Smelting Co., com.	25c	12-28	11-3
\$4 convertible prior preference (quar.)	\$1.25	2-1	1-1
Ampco Metal, Inc. (quar.)	10c	12-31	12-1
Anaconda Copper Mining	75c	12-23	12-1
Anchor Post Products (quar.)	12½c	12-22	12-1
Stock dividend	5%	12-22	12-1
Anderson-Prichard Oil (quar.)	40c	12-29	12-1
Anglo-Canadian Pulp & Paper Mills (quar.)	\$50c	1-7	12-1
Anglo-Iranian Oil Amer. dep. receipts (stock dividend) (Four shares of ord. reg. stock (\$1 par) for each share held)	—	12-28	12-1
Anglo-Huronian, Ltd. (s-a)	\$25c	1-26	12-2
Anglo-Lautaro Nitrate, class A	50c	1-3	—
Anglo-Newfoundland Development Co., Ltd.—			
Quarterly	115c	1-4	12-1
Anheuser-Busch (stock dividend)	2½%	12-30	12-1
Academy Cotton Mills, 6% preferred (s-a)	\$3	12-24	12-1
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	1-3	12-1
\$7 preferred (quar.)	\$1.75	1-3	12-1
4.32% preferred (quar.)	\$1.08	1-3	12-1
Arkansas Western Gas	22½c	12-20	12-1
Armstrong Cork Co., common (year-end)	\$1	12-23	12-1
Armstrong Rubber Co., class A (quar.)	50c	12-31	12-1
Class B (quar.)	50c	12-31	12-1
4¾% conv. preferred (quar.)	59½c	1-3	12-1
Art. Metal Construction (quar.)	50c	12-29	12-1
Extra	25c	12-29	12-1
Arundel Corp. (quar.)	35c	12-24	12-1
Arvin Industries	35c	12-24	12-1
Aro Equipment	40c	12-29	12-1
Stock dividend	20c	1-15	12-1
Arrow-Hart-Hegeman Electric (year-end)	\$1.20	1-15	12-1
Asbestos Corp., Ltd. (quar.)	\$25c	12-23	12-1
Extra	\$25c	12-23	12-1
Ashdown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	115c	1-1	12-1
Class B (reduced)	\$12½c	1-1	12-1
Associated Motion Picture Industries (quar.)	15c	12-29	12-1
Associates Investment (increased quar.)			

Table with columns: 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. The table lists numerous companies and their financial details.

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.
Crown Cork & Seal Co., Ltd. (quar.)	150c	2-15	1-15	Eaton & Howard Stock Fund—				Garfinkel (Julius) & Co., com. (quar.)	37½c	12-31	12-15
Crown Zellerbach Corp. (quar.)	50c	1- 3	12-10	From net long-term realized profits paid				5½% preferred (quar.)	34½c	12-31	12-15
Crucible Steel, common (stock dividend)	2%	12-31	12-17	in additional shares except to those				4½% preferred (quar.)	28½c	12-31	12-15
5% convertible preferred (quar.)	\$1.25	12-31	12-17	shareholders who elect to receive pay-				Garlock Packing (quar.)	25c	12-28	12-17
Crum & Forster Co. common (quar.)	45c	1-10	12-29	ment in cash				Year-end	25c	12-28	12-17
8% preferred (quar.)	\$2	12-29	12-15	From investment income	50c	12-24	12- 3	Garrett Corp. (quar.)	40c	12-31	12-10
8% preferred (quar.)	\$2	3-31	3-15	Eaton Paper Corp., common	14c	12-24	12-10	Gary (Theo.) & Co., \$1.60 1st pd. (quar.)	40c	1- 3	12- 1
Crum & Forster Securities Corp.—				6% prior preferred (s-a)	\$1.75	12-28	12-14	Gas Industries Fund, Inc. (from investment			
Class A (quar.)	40c	12-29	12-17	Extra	75c	12-28	12-14	income)	19c	12-30	12-16
Year-end	\$1	12-29	12-17	Economic Investment Trust, Ltd. (quar.)	150c	12-31	12-12	Gatineau Power Co., common (quar.)	130c	1- 3	12- 1
Class B (quar.)	40c	12-29	12-17	Extra	5c	1- 3	12-10	5% preferred (quar.)	\$1.25	1- 3	12- 1
Year-end	\$1	12-29	12-17	Economy Baler Co. (quar.)	5c	1- 3	12-10	5½% preferred (quar.)	\$1.38	1- 3	12- 1
Crystal Oil Refining Corp., \$6 pfd. (accum.)	\$1.50	12-28	12-16	Extra	5c	1- 3	12-10	General American Investors Co.—			
Cuban-American Sugar, common (quar.)	15c	1- 4	12-21	Edison Bros. Stores—				\$4.50 preferred (quar.)	\$1.12½	1- 3	12-20
7% preferred (quar.)	\$1.75	1- 4	12-21	4¼% participating preferred (quar.)	\$1.06½	1- 3	12-20	General American Oil of Texas, com. (quar.)	15c	1-2-55	12- 3
7% preferred (quar.)	\$1.75	4- 1	3-17	Egry Register Co., 5½% pfd. (quar.)	\$1.37½	12-20	12-10	6% convertible preferred (quar.)	15c	1-2-55	12- 3
7% preferred (quar.)	\$1.75	7- 1	6-16	Elastic Stop Nut (quar.)	25c	2- 1	1-14	General American Transportation (quar.)	62½c	12-21	11-24
7% preferred (quar.)	\$1.75	9-29	9-15	Year-end	50c	1- 7	12-20	Extra	25c	12-21	11-24
Cuban Tobacco, 5% preferred (accum.)	\$1.12½	12-31	12-10	Elder Mines, Ltd.	12c	12-29	12-16	General Bakeries, Ltd. (s-a)	10c	1-15	12-23
Cumberland Gas Corp. (quar.)	15c	1- 3	12-20	El Paso Electric—				General Box (quar.)	5c	12-22	12- 3
Cummins Engine Co. (stock dividend)	5%	12-22	12-10	\$4.12 preferred (quar.)	\$1.03	1- 3	11-29	General Builders Supply Corp.—			
4½% preferred (quar.)	\$1.12½	12-31	12-21	\$4.50 preferred (quar.)	\$1.12½	1- 3	11-29	5% conv. preferred (quar.)	31½c	12-31	12-17
Curtis Publishing Co., \$4 prior pd. (quar.)	75c	1-2-55	12- 3	El Paso Natural Gas Co.—				General Cable, com. (year-end)	55c	1- 3	12-17
\$7 preferred (quar.)	\$1.75	1-2-55	12- 3	Common (quar.)	40c	12-30	12-17	4% 1st preferred (quar.)	\$1	1- 3	12-17
Cummins Engine Co., 4½% preferred (quar.)	37½c	12-20	12- 6	Extra	40c	12-30	12-17	4% conv. 2nd pfd. (quar.)	50c	1- 3	12-17
Curtis Clothing, common	12½c	1- 3	12-15	Electric Bond & Share (stock dividend)				General Candy Corp. (extra)	25c	1- 3	12- 4
4½% preferred (quar.)	\$1.12½	1- 3	12-15	2½th shares of United Gas Corp. for each				General Capital Corp. (resumed) (\$15.95			
Curtis Companies, Inc., common	10c	12-20	12-10	100 shares held.) (Subject to SEC ap-				from capital gains and \$2.55 from invest-			
Extra	10c	3-31	3-10	proval)				ment income, payable in stock or cash at			
Common	10c	12-20	12-10	Electric Controller & Manufacturing—				shareholders' option, who have until Nov.			
Curtiss-Wright, com. (quar.)	25c	12-23	12- 7	Year-end	75c	1- 3	12-20	30 to decide)	\$18.50	12-28	11-18
Extra	20c	12-23	12- 7	Electric Storage Battery (year-end)	50c	12-28	12-15	General Contract Corp., com. (quar.)	20c	1- 2-55	12- 9
\$2 class A (quar.)	50c	12-23	12- 3	Electrical Products Corp. (quar.)	20c	12-21	12-10	Year-end	10c	12-31	12- 9
D W G Cigar Corp. (quar.)	20c	12-24	12-10	Electrical Products Consolidated (quar.)	25c	1- 3	12-20	5% pfd. (\$100 par) (quar.)	\$1.25	1- 2-55	12- 9
Daitch Crystal Dairies (year-end)	25c	12-20	12-10	Extra	50c	1- 3	12-20	5% pfd. (\$20 par) (quar.)	5c	1- 2-55	12- 9
Dan River Mills, common	25c	12-31	12-15	Electronics Associates	25c	12-31	12-13	6% preferred (quar.)	15c	1- 2-55	12- 9
4½% preferred (quar.)	\$1.12½	1- 3	12-15	Elizabethtown Consolidated Gas (quar.)	25c	12-23	12-13	General Controls Co., common (quar.)	20c	12-31	12-15
Dana Corporation, 3¼% pfd. series A (quar.)	93¼c	1-15	1- 5	Elliott Co., common (quar.)	40c	12-31	12-14	Stock dividend	5%	1-14	12-22
Darling (L. A.) Co. (year-end)	30c	12-22	12- 6	5% preferred (quar.)	62½c	1- 3	12-14	6% preferred (quar.)	37½c	12-31	12-15
Stock dividend	25%	12-22	12- 7	5% 2nd preferred (quar.)	62½c	1- 3	12-14	General Dynamics Corp.—			
Davega Stores Corp. of New York—				Elmira & Williamsport RR. Co., 7% pfd. (s-a)	\$1.65	1- 3	12-20	Common (increased quar.)	\$1	1-10	12-14
5% preferred (quar.)	25c	1- 3	12-20	8% preferred (quar.)	50c	1- 3	12-15	General Electric Co. (quar.)	40c	1-25	12-17
David & Frere, Ltd., class A (quar.)	175c	12-31	12-15	Emerson Electric Mfg., common (quar.)	35c	12-31	12-15	General Finance Corp.—			
Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	1- 3	11-22	7% preferred (quar.)	\$1.75	1- 3	12-15	5% preferred "A" (s-a)	25c	5-25	5-10
De Vilbiss Co. (extra)	30c	12-20	12-10	Emerson Mutual Fund (6c from ordinary				General Foods, \$3.50 pfd. (quar.)	87½c	12-30	12-15
Decca Records (quar.)	17½c	12-29	12-14	income and 10c from capital gains)	16c	12-24	12-15	General Investors Trust (Boston)	8c	2-30	12-15
Decker Manufacturing Co. (quar.)	7½c	1- 3	12-13	Emporium Capwell (quar.)	50c	1- 3	12-20	General Mills, Inc., 5% preferred (quar.)	\$1.20	1- 3	12-10
Deere & Co., common	50c	1-3-55	12- 8	Emco Manufacturing Co.	25c	1-28	1-14	General Motors Corp.—			
Delay Stores, Inc. (quar.)	7½c	1- 3	12-15	Endicott Johnson Corp., com. (quar.)	40c	1- 3	12-16	\$5 preferred (quar.)	\$1.25	2- 1	1-10
De Long Hook & Eye (quar.)	25c	1- 3	12-20	Equitable Credit Corp.	\$1	1- 3	12-16	\$3.75 preferred (quar.)	93¼c	2- 1	1-10
Diabold, Inc., common	25c	12-27	12-15	20c participating preferred (quar.)	5c	1- 3	12- 1	General Outdoor Advertising—			
4½% preferred (quar.)	28½c	1- 3	12-22	Stock div. (6/10th sh. for each 100 held)				6% preferred (quar.)	\$1.50	2-15	2- 1
Delaware & Hudson Co. (quar.)	\$1	12-31	12-13	Equity Fund, Inc. (3½% from net invest-				General Package Corp.—			
Delaware Power & Light, 4% pfd. (quar.)	\$1	12-31	12-10	ment income and 35½c from net realized				New common (initial)	37½c	1-1-55	12-15
3.70% preferred (quar.)	92½c	12-31	12-10	gain on investments)	39c	12-27	12- 8	General Paint Corp.—			
4.28% preferred (quar.)	\$1.07	12-31	12-10	Erie Flooring & Wood Products, Ltd.—				\$1 1st conv. preferred (quar.)	25c	1- 1	12-15
4.56% preferred (quar.)	\$1.14	12-31	12-10	Class A (s-a)	\$30c	12-31	12-15	\$1 conv. 2nd preferred (quar.)	25c	1- 1	12-15
Delaware RR. Co. (s-a)	\$1	1- 3	12-15	Class B	\$10c	12-31	12-15	General Petroleum of Canada, Ltd.—			
Delta Electric (quar.)	15c	12-20	12-10	Estabrook (T. H.), Ltd., 4.16% pfd. (quar.)	\$26c	1-15	12-15	Ordinary (s-a)	110c	1- 5	12-15
Extra	25c	12-20	12-10	Eversharp, Inc., common (quar.)	25c	2- 1	1-14	Class A (s-a)	110c	1- 5	12-15
Dennison Mfg., com. A (extra)	20c	1-15	12-15	5% preferred (quar.)	25c	1- 3	12-20	General Public Service, common (9c from net			
Denver & Rio Grande Western RR.—				Ex-Cello-O Corp. (quar.)	50c	1- 3	12-10	investment income and 21c from realized			
Common (quar.)	\$1.25	12-20	12-10	Extra	50c	1- 3	12-10	net gain in investments)	30c	12-24	12-16
5% convertible preferred (quar.)	\$1.25	12-20	12-10	Excelsior Life Insurance Co. (Toronto) (s-a)	\$2	1- 3	12-31	\$6 preferred (quar.)	\$1.50	2- 1	12-31
Detroit Aluminum & Brass Corp.	5c	12-29	12-15	Excelsior Insurance (N. Y.) (quar.)	10c	12-20	12- 3	\$5.50 preferred (quar.)	\$1.37½	2- 1	12-31
Detroit & Canada Tunnel	40c	1- 4	12-23	Fairbanks Co., common	10c	12-22	12-10	\$4 preferred (quar.)	\$1	2- 1	12-31
Detroit Hillside & South Western RR. (s-a)	\$2	1- 5	12-23	6% preferred (quar.)	\$1.50	2- 1	1-20	General Railway Signal, common (quar.)	50c	12-31	12-10
Detroit Steel Products (quar.)	50c	12-21	12-15	Fairbanks, Morse & Co. (reduced)	35c	1-3-55	12- 9	5% preferred (quar.)	15c	12-31	12-10
Di Giorgio Fruit Corp., \$3 pfd. (s-a)	\$1.50	1- 3	12-10	Fairmont Foods Co., com. (quar.)	15c	1- 3	12-15	General Realty & Utilities (quar.)	\$1.25	12-31	12-10
Diamond Match Co., common (quar.)	50c	2- 1	1- 7	4% preferred (quar.)	\$1	1- 3	12-15	General Retractories Co. (quar.)	40c	12-21	11-23
Diana Stores Corp. (quar.)	37½c	2- 1	1- 7	Family Finance, common (quar.)	25c	1- 3	12-14	Extra	40c	12-21	11-23
Discount Corp. of New York (year-end)	\$5	12-22	12-10	4½% pref. A (quar.)	56¼c	1- 3	12-14	General Reinsurance Co. (quar.)	45c	12-22	12-14
Diversey Corp. (quar.)	20c	1- 5	12-20	5% preferred B (quar.)	62½c	1- 3	12-14	General Steel Castings Corp., com. (quar.)	30c	12-31	12-20
Stock dividend	5%	1- 5	12-20	Famous Players Canadian Corp., Ltd. (quar.)	\$37½c	12-29	12- 3	Extra	30c	12-31	12-20
Diversified Growth Stock Fund, Inc.—				Extra	\$10c	12-29	12- 3	\$6 preferred (quar.)	\$1.50	1- 3	12-20
Year-end (from net security profits)	56c	12-27	12- 1	Fanner Mfg.	15c	2-15	2- 1	General Steel Wares Co., Ltd. (quar.)	110c	2-15	1-14
Dixie Cup Co., common (quar.)	45c	12-20	12-10	Stock dividend	1%	2-15	2- 1	General Telephone Co. of Illinois—			
5% convertible preferred A (quar.)	62½c	1-10	12-10	Fanny Farmer Candy Shops, Inc. (quar.)	37½c	12-31	12-15	\$2.37½ preferred (initial)	59½c	1- 3	12-15
Dixon (Joseph) Crucible Co. (quar.)	\$1	12-23	12-17	Fansteel Metallurgical (s-a)	25c	12-22	12- 1	General Telephone Co. of Indiana—			
Doeskin Products, common (quar.)	25c	12-30	12-24	Stock dividend	3%	12-22	12- 1	\$2.50 preferred (quar.)	62½c	1- 3	12-15
70c preferred (quar.)	17½c	12-30	12-24	Farmers & Traders Life Insurance Co.				General Telephone Co. of Michigan—			
Dome Mines, Ltd. (quar.)	\$17½c	1-31	12-30	(Syracuse, N. Y.) (quar.)	\$3	12-31	12-15	2.70% preferred (quar.)	67½c	1- 3	12-15
Dominion Corset Co., Ltd. (quar.)	\$20c	1- 1	12-10	Farrel-Birmingham Co. Inc. (increased)	50c	12-23	12- 3	General Telephone Co. (Ohio)—			
Dominion Foundries & Steel, Ltd.—				Extra	\$1.50	12-23	12- 3	\$1.25 preferred (quar.)	31½c	1- 3	12-15
Common (quar.)	\$15c	1- 3	12-10	Fate-Root-Health (extra)	20c	1- 3	12-15	\$1.40 preferred (quar.)	35c	1- 3	12-15
4½% preferred (quar.)	\$1.12½	1-15	12-24	Federal Bake Shops (quar.)	15c	12-31	12-10	General Telephone Co. of the Southwest—			
Dominion Glass Co., Ltd., common (quar.)	\$20c	1-14	12-28	Federal Fibreboard (quar.)	50c	1-2-55	12-24	\$2.20 preferred (quar.)	55c	2- 1	1-10
Extra	\$162½c	1-14	12-28	Federal Grain, Ltd., class B (initial)	\$1	1- 3	12-15	5½% preferred (quar.)	27½c	2- 1	1-10
7% preferred (quar.)	\$117½c	1-14	12-28	Federal Paperboard Co., preferred (quar.)	50c	1-2-55	12-24	General Telephone Co. of Pennsylvania—			
Dominion-Scottish Investments Ltd., com.	\$25c	12-31	12-13	Federated Department Stores (quar.)	62½c	1-29	1- 8	\$2.10 preferred (quar.)	53c	12-31	12-15
Extra	\$25c	12-31	12-13	Fehr (Frank) Brewing Co.				General Telephone Corp., com. (quar.)	40c	12-31	12- 8
Dominion Steel & Coal Corp., Ltd. (quar.)	\$25c	12-25	12-22	6%							

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.
Great American Insurance Co. (N.Y.) (quar.)	37½c	1-15	12-30	Imperial Life Assurance (Canada)				Keyes Fibre Co., \$3 class A (quar.)	75c	2-1-55	1-11
Great Lakes Paper Co., Ltd. (quar.)	140c	1-10	12-15	Imperial Tobacco (Canada) Ltd. (quar.)	137½c	1-3	12-20	Special	30c	12-24	1-10
Great Lakes Power Corp., Ltd.				Manana & Michigan Electric, 4.12% pfd.	88c	1-3	12-10	Koppers Co., Inc., common (quar.)	50c	12-21	12-1
5% preferred (quar.)	131¼c	12-30	12-1	4.5% preferred (quar.)	\$1.14	1-3	12-10	4% preferred (quar.)	\$1	1-3-55	12-1
Great Lakes Steam Ship Co., com. (year-end)	58c	12-27	12-17	4¼% preferred (quar.)	\$1.03½	1-3	12-10	Kroger Co., 6% first pfd. (quar.)	\$1.50	1-3-55	12-15
4½% preferred (quar.)	\$1.12½	12-27	12-17	Industrial Acceptance Corp., Ltd.				7% second preferred (quar.)	\$1.75	2-1-55	1-15
Great West Saddle Co., Ltd. (quar.)	150c	12-31	12-16	Common (quar.)	162½c	12-27	12-15	Kuhlman Electric Co., common (quar.)	15c	1-10	12-20
Great Western Sugar, common (quar.)	30c	1-3	12-10	5% conv. pfd. (quar.)	137½c	12-27	12-15	5½% preferred (quar.)	13¼c	2-1	1-20
7% preferred (quar.)	\$1.75	1-3	12-10	5% conv. preferred (quar.)	150c	12-27	12-15	La France Industries (quar.)	10c	1-5	1-3
Green Giant Co., 5% pfd. (quar.)	\$1.25	1-3	12-15	5% preferred (quar.)	\$1.25	12-27	12-15	La Salle Extension University (quar.)	10c	1-10	12-24
Green Mountain Power (increased quar.)	45c	1-3	12-22	4¼% preferred (quar.)	\$1.06¼	12-27	12-15	Labatt (John) Ltd. (quar.)	\$25c	1-3	12-15
Greenfield Tap & Die (quar.)	50c	12-20	12-10	Industrial Hardware Mfg. Co.	5c	12-20	12-1	Laclede Gas Co. (quar.)	15c	1-3	2-17
Greening (B.) Wire Co., Ltd. (quar.)	15c	1-3	12-15	Ingersoll Machine & Tool Co., Ltd.				Laclede Steel (quar.)	\$1	2-16	2-10
Greyhound Corp., com. (quar.)	25c	12-31	12-13	Class A (quar.)	\$12½	1-3	12-15	Extra	\$1	2-16	2-10
4¼% preferred (quar.)	\$1.06¼	12-31	12-13	4% preferred (quar.)	\$1	1-3	12-15	Lake Superior & Ishpeming RR. Co. (quar.)	30c	1-18	1-3
5% series 1954 pfd. (quar.)	\$1.25	12-31	12-13	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-2	12-3	Lake Foundry Corp. (year-end)	15c	12-24	12-13
Grinnell Corp. (quar.)	50c	12-20	12-16	Inspiration Consolidated Copper (year-end)	\$1.50	12-21	12-3	Lamaque Gold Mines, Ltd.	78c	2-1	12-8
Extra	\$1.25	12-20	12-16	Institutional Growth Stock Fund (15c from income and 20c from security profits)	35c	2-1	1-3	Lambert (Alfred), Inc., class A (quar.)	\$115c	12-31	12-18
Grocery Store Products (quar.)	20c	12-28	12-3	Institutional Income Fund, Inc. (quarterly of 9c from ordinary income and 3c from security profits)	12c	1-14	12-15	Lamson Corp. of Delaware, com. (quar.)	20c	12-31	12-24
Extra	20c	12-28	12-3	Institutional Shares—Insurance Fund—1% from ordinary income and 3% from security profits	5c	1-3	12-1	6% prior preferred (s-a)	\$1.50	12-31	12-24
Grumman Aircraft Engineering (quar.)	50c	12-20	12-10	Insurshares Clfs. (increased s-a)	20c	1-3	12-16	Langendorf United Bakeries, com. (quar.)	45c	1-15	12-31
Extra	50c	1-10	12-30	Interchemical Corp. (year-end)	30c	12-30	12-17	\$1.80 preferred (quar.)	45c	1-15	12-31
Guaranty Trust (N. Y.) (extra)	80c	1-17	12-15	Inter-City Baking, Ltd. (quar.)	\$20c	12-31	12-15	Latrobe Steel Co. (quar.)	50c	1-15	12-31
Extra	50c	1-17	12-15	Extra	\$25c	1-31	1-14	Stock dividend	4%	12-29	12-8
Guilford Films Co. (initial)	20c	1-3	12-20	Interlake Steamship (year-end)	50c	12-22	12-14	Lau Blower	15c	12-31	12-10
Gulf Life Insurance Co. (Pa.)	12½c	2-1	1-15	International Bronze Powder, Ltd.				Stock dividend	1%	12-31	12-10
Gulf Mobile & Ohio RR.				6% preferred (quar.)	\$37½c	1-14	12-15	Lear, Inc., common	15c	1-3	12-10
\$5 preferred (quar.)	\$1.25	3-10	2-18	International Celucotton Products Co.	45c	1-3	12-21	5% preferred (s-a)	12½c	1-3	12-20
\$5 preferred (quar.)	\$1.25	6-13	5-24	Quarterly				Leece-Neville Co.	10c	1-25	1-10
\$5 preferred (quar.)	\$1.16	1-3	12-15	International Correspondence Schools	15c	12-31	11-30	Lees (James) & Sons, 3.85% pfd. (quar.)	96¼c	2-1	1-17
Gypsum Lime & Alabastine of Canada, Ltd.				Worlds, Ltd., Inc.	50c	1-15	12-15	Leslie Salt Co. (quar.)	40c	3-15	2-15
Increased (quarterly)	160c	3-1	2-1	International Harvester Co., com. (quar.)	15c	12-31	11-30	Lexington Union Station, 4% pfd. (s-a)	\$2	1-3	12-15
Quarterly	160c	8-1	5-2	International Metal Industries Ltd.	50c	1-15	12-15	Liberty Fabrics of N. Y., common (quar.)	10c	1-5	12-15
Hahn Brass Co., class A (quar.)	120c	1-3	12-10	Class A (quar.)	\$40c	1-4	12-17	5% preferred (quar.)	12½c	1-5	12-15
Common	125c	1-3	12-10	4½% preferred (quar.)	\$112½	1-4	12-17	Liberty Loan Corp. (quar.)	37½c	1-3	12-10
Hall (C. M.) Lamp (resumed)	2c	12-23	12-13	International Minerals & Chemical Corp.—Common (quar.)	40c	1-3	12-10	Liberty Products Corp.	37½c	12-31	12-17
Hall (W. F.) Printing (quar.)	35c	12-20	12-6	4% preferred (quar.)	\$1	12-30	12-10	Liberty Life Insurance (Greenville, S. C.)—Quarterly	25c	12-31	12-23
Halliburton Oil Well Cementing Co. (quar.)	50c	3-10	2-25	International Mining Corp.	10c	12-27	12-10	Liggett & Myers Tobacco Co.—7% preferred (quar.)	\$1.75	1-3	12-10
Haloid Co. (quar.)	40c	1-3	12-15	International Nickel Co. of Canada—7% pfd. (\$100 par) (quar.)	\$1.75	2-1	1-3	Link-Belt Co. (quar.)	60c	3-3	2-3
Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	2-15	2-4	7% preferred (\$5 par) (quar.)	18½c	2-1	1-3	Lionel Corp. (quar.)	20c	1-15	12-20
Hammermill Paper Co.—4¼% preferred (quar.)	\$1.06¼	1-3	12-10	International Ocean Telegraph (quar.)	\$1.50	1-3	12-15	Extra	15c	1-15	12-20
4½% preferred (quar.)	\$1.12½	1-3	12-10	International Paper, Ltd. (quar.)	\$60c	1-15	12-15	Lipe-Rollway, class A common	12½c	12-31	12-10
Hanover Bank (N. Y.) (quar.)	\$1	1-3	12-17	International Silver, 7% preferred (quar.)	43¾c	1-3	12-15	5% conv. preferred (quar.)	25c	12-31	12-10
Stock div. (one sh. for each 9 shrs. held)				International Telephone & Telegraph (quar.)	25c	1-18	12-17	Little Miami RR. Original (quar.)	\$1.00	3-10	2-18
Hanover Fire Insurance (N. Y.) (quar.)	45c	1-3	12-15	International Textbook Co. (quar.)	30c	1-12	12-3	Stock guaranteed (quar.)	50c	3-10	2-18
Hanson-Van Winkle-Munning Co. (quar.)	15c	12-31	12-15	International Utilities Corp.—\$1.40 convertible preferred (quar.)	35c	2-1-55	1-14	Locke Steel Chain (quar.)	20c	12-29	12-15
Harbison Walker Refractories Co.—6% preferred (quar.)	\$1.50	1-20	1-5	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-11	Lockheed Aircraft Corp.—Stock dividend	5%	1-24-55	11-19
Harling Carpets, Ltd. (reduced)	115c	1-3	12-15	Interstate Co., 5% prior preferred (quar.)	\$1.25	12-31	12-15	Lock Joint Pipe Co., common (monthly)	\$1	12-31	12-21
Harnischfeger Corp., common (quar.)	40c	1-3-55	12-20	Interstate Department Stores (quar.)	82½c	1-14	12-23	Loew's, Inc.	\$1	1-2-55	12-22
5% 2nd preferred (quar.)	\$1.25	1-3-55	12-20	Interstate Power Co. (quar.)	17½c	12-20	12-4	Loew's (Marcus) Theatres, Ltd. (quar.)	25c	12-24	12-7
Harris (A.) Co., 5½% preferred (quar.)	\$1.37½	2-1	1-20	Investment Co. of America (quar.)	6c	12-21	11-29	Extra	\$1	12-31	12-10
Harrisburg Steel, common (quar.)	37½c	1-5	12-14	Special (Payable in common stock or cash at stockholders option)	40c	12-21	11-29	Loft Candy Corp. (s-a)	\$1	12-31	12-10
Stock dividend	10%	1-5	12-14	Investment Trust of Boston—Quarterly from undistributed net income	15c	12-31	12-15	London Canadian Investment Corp., Ltd.—Common	118c	12-30	12-15
Class B	5c	1-12	12-14	Iowa Electric Light & Power Co.—Common (quar.)	30c	1-3	12-15	\$3 preferred (quar.)	175c	12-30	12-15
Stock dividend	10%	1-12	12-14	4.80% preferred (quar.)	60c	1-3	12-15	Lone Star Brewing (quar.)	25c	1-3	12-15
Harshaw Chemical Co.—4½% convertible preferred (quar.)	\$1.12½	1-3	12-17	4.30% preferred (quar.)	53¾c	1-3	12-15	Year-end	25c	1-3	12-15
Hartford Gas Co., common (quar.)	50c	12-20	12-1	Iowa Power & Light Co., common (quar.)	35c	12-27	11-26	Long Island Lighting, 5% pfd. B (quar.)	\$1.25	1-3	12-10
8% preferred (quar.)	50c	12-20	12-1	3.00% preferred (quar.)	82½c	1-3-55	12-15	4¼% preferred D (quar.)	\$1.06¼	1-3	12-10
Hathaway (C. F.) Co., 5.80% pfd. (quar.)	36¼c	1-3	12-15	4.40% preferred (quar.)	\$1.10	1-3-55	12-15	4.35% preferred E (quar.)	\$1.08¼	1-3	12-10
Hazel-Atlas Glass Co. (quar.)	30c	1-3	12-17	4.35% preferred (quar.)	\$1.08¼	1-3-55	12-15	Longines-Wittnauer Watch Co. (quar.)—Extra	20c	1-7	12-23
Hein-Werner Corp. (year-end)	55c	12-31	12-6	Irving Trust Co. (quar.)	30c	1-3	12-2	10c	10c	1-7	12-23
Heinz (H. J.) Co., 3.65% pfd. (quar.)	91¼c	1-3	12-30	Extra	10c	1-3	12-2	Lorillard (r.) Co., common (interim)	40c	12-22	12-1
Heller (W. E.) & Co., com. (increased quar.)	35c	1-3	12-20	Island Creek Coal, common	25c	12-21	12-14	7% preferred (quar.)	\$1.75	12-22	12-1
Extra	35c	1-3	12-20	\$6 preferred (quar.)	\$1.50	1-3	12-14	Louisiana Power & Light, 4.16% pfd. (quar.)	\$1.04	2-1	1-10
4% preferred (quar.)	\$1	1-3	12-20	Jack & Heinz, Inc., 4% preferred (quar.)	50c	1-2-53	12-15	4.96% preferred (quar.)	\$1.24	2-1	1-10
5½% preferred (quar.)	\$1.37½	1-3	12-20	Jamaica Public Service, Ltd., com. (quar.)	125c	1-3	11-30	Louisville Gas & Electric Co. (Ky.) (quar.)	45c	1-15	12-31
Helme (George W.) Co., common (quar.)	40c	1-3	12-8	7% preferred (quar.)	\$1.75	1-3	11-30	5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31
7% preferred (quar.)	43¾c	1-3	12-8	Jamaica Water Supply Co.—5% preferred A (quar.)	\$1.25	12-31	12-15	5% preferred (\$25 par) (quar.)	31¼c	1-15	12-31
Hendershot Paper Products, Ltd. (quar.)	125c	1-3	12-14	5% preferred B (quar.)	\$1.25	12-31	12-15	Lowenstein (M.) & Sons, com. (initial)	27½c	12-20	12-6
Extra	125c	12-21	12-14	5% preferred C (quar.)	\$1.37½	12-31	12-15	Stock dividend	100%	12-20	12-6
Hercules Cement (quar.)	37½c	1-3	12-15	Jonestown Telephone, 5% 1st pfd. (quar.)	\$1.25	1-1	12-15	New 4¼% preferred (initial quar.)	\$1.06	1-3	12-13
Stock dividend	5%	1-3	12-15	Jarecki Corp.	20c	2-1	1-14	Lower St. Lawrence Power Co.—5% preferred (quar.)	125c	1-3	12-15
Hercules Motors Corp. (quar.)	20c	12-22	12-19	Stock dividend	20c	2-1	1-14	Lowney (W. M.) Co., Ltd. (quar.)	125c	1-14	12-15
Hercules Powder Co. (year-end)	\$1.35	12-21	12-6	Jeanette Glass, 7% preferred (accum.)	\$3.50	1-3	12-15	Lucky Stores, Inc., 5½% preferred (quar.)	34¾c	1-3	12-22
Hershey Chocolate 4¼% pfd. (quar.)	53½c	2-15	1-25	Jersey Mortgage Co., common (annual)	\$2	12-22	12-8	Ludlow Valve Mfg., common (year-end)	20c	12-30	12-16
Hershey Creamery (quar.)	50c	12-20	12-10	Extra	\$1	12-22	12-8	5½% non-cumulative conv. pfd. (quar.)	27½c	12-30	12-16
Extra	50c	12-20	12-10	\$4 preferred (s-a)	\$2	12-22	12-8	Ludman Corp. (quar.)	10c	1-3	12-15
Higbie Manufacturing Co.—5% convertible preferred (quar.)	12½c	1-3-55	12-15	Jewel Tea Co., common (quar.)	40c	12-20	12-6	Lunkenheimer Co. (year-end)	20c	12-30	12-20
Hilde & Dausch Paper Co. of Canada, Ltd.				Special	20c	12-20	12-6	Lykens Valley RR. & Coal Co. (s-a)	40c	1-3	12-15
Quarterly	135c	12-24	11-30	3¼% preferred (quar.)	93¾c	2-1-55	1-18	Lynn Gas & Electric (quar.)	40c	12-20	12-15
Hoffman Radio Corp. (quar.)	25c	12-31	12-15	Johnson & Johnson (extra)	25c	1-11	12-23	Lyon Metal Products (extra)	90c	12-31	12-15
Holan (J. H.) Corp. (quar.)	12½c	12-27	12-17	Johnson Oil & Refining (quar.)	\$1.25	1-5	12-31	MacPadden Publications, common	25c	1-3	12-21
Holland Furnace Co. (quar.)	25c	12-23	12-10	Jones & Lamson Machine (extra)	\$1.25	1-7	12-3	\$1.50 participating preference	75c	1-3	12-21
Holophane Co.	30c	12-21	12-14	Jones & Laughlin Steel Corp., com. (quar.)	50c	12-28	12-3	Participating	25c	1-3	12-21
Holeproof Hosiery Co. (quar.)	25c	12-31	12-21	5% preferred A (quar.)	\$1.25	1-25-55	12-3	MacLaren Power & Paper Co. (quar.)	150c	12-28	12-3
Hollinger Consolidated Gold Mines, Ltd.—Quarterly	16c	12-29	12-1	5% preferred B (quar.)	\$1.25	12-31	12-15	Extra	125c	12-28	12-3
Holly Sugar Corp., common (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
McBryde Sugar Co., Ltd.	15c	12-20	12-3	Muter Co.	15c	12-31	12-15	Oberman Mfg. Co., common (year-end)	15c	1-15	12-1
McCord Corp., \$2.50 pfd. (quar.)	62½c	12-30	12-15	Mutual Investment Co. of America				5% preferred (quar.)	12½c	1-3	12-1
McCormick & Co., 5% preferred (s-a)	\$2.50	2-1	1-10	(5c from net investment income and 15c from capital gains)	20c	12-29	12-20	Ogilvie Flour Mills Co., Ltd., com. (quar.)	\$1	1-3	12-1
McCraw Stores, common (quar.)	25c	12-28	12-17	Mutual System, Inc., common	6c	1-15	12-31	Ohio Brass Co., class A	\$25c	1-12	12-1
Extra	5c	12-28	12-17	Extra	6c	1-15	12-31	Class B	\$1	12-21	12-1
\$3.50 conv. preferred (quar.)	88c	12-31	12-17	6% preferred (quar.)	37½c	1-15	12-31	Ohio Edison Co., common (quar.)	55c	12-21	12-1
McDonnell Aircraft (quar.)	25c	1-3	12-17	Myers (F. E.) & Bros. (quar.)	60c	1-3	12-20	4.44% preferred (quar.)	\$1.11	1-3	12-1
McGraw-Hill Publishing (quar.)	60c	12-21	12-9	Nashville & Decatur RR., gtd. (quar.)	93¾c	1-3	12-21	4.40% preferred (quar.)	\$1.10	1-3	12-1
Year-end	60c	12-21	12-9	Natco Corp. (quar.)	15c	1-3	12-17	3.90% preferred (quar.)	97½c	1-3	12-1
McGraw (F. H.) & Co., common	10c	12-27	12-17	Nation-Wide Securities (from net investment income)	15c	12-24	12-10	Ohio River Sand, 6% preferred (s-a)	6c	1-3	12-1
\$1.50 preferred (s-a)	75c	1-3	12-10	National Acme Co. (year-end)	\$1	12-22	12-7	Ohio Service Holding Corp.			
McIntyre Porcupine Mines (extra)	\$1	1-3-55	11-1	National Aviation (year-end)	\$5	12-22	12-10	\$5 non-cumulative preferred (quar.)	\$1.25	1-3	11-1
McKay Machine (quar.)	40c	1-3	12-20	National Biscuit Co., common (quar.)	50c	1-14	12-14	Ohio Water Service (quar.)	3½c	12-31	12-1
Extra	25c	2-1	1-5	National Cash Register (quar.)	75c	1-15	12-24	Old Town Corp., 40c pfd. (quar.)	10c	12-31	12-1
Stock dividend	25c	1-4	12-17	National Casket Co., \$7 preferred (quar.)	\$1.75	12-31	12-3	Old Mathieson Chemical Corp.			
McKinney Mfg. (quar.)	10c	1-1	12-16	National City Bank (N. Y.)	60c	2-1	1-14	4¼% convertible preferred (quar.)	\$1.06¼	3-1	12-1
McLean Trucking, class A (quar.)	10c	1-1	12-16	National Company (stock dividend)	2%	12-30	12-25	Oliver Corp., common (quar.)	15c	1-3	12-1
McLellan Stores Co. (quar.)	50c	1-3	12-14	National Container Corp. (Del.)	15c	12-31	11-19	4¼% convertible preferred (quar.)	\$1.12½	1-31	1-1
McQuay, Inc., 5% preferred (quar.)	25c	1-3	12-15	Common (quar.)	75c	1-3	12-15	Olympic Brewing Co. (year-end)	35c	12-27	12-1
McQuay Norris Mfg., common (quar.)	25c	2-1	12-20	National Fire Insurance (Conn.) (quar.)	15c	12-20	12-8	Omar, Inc. (quar.)	25c	12-23	12-1
4¼% preferred (quar.)	\$1.06¼	1-3	12-20	National Gas & Oil Corp.	15c	12-20	12-8	Omnibus Corp.	25c	1-4	12-1
Mead Johnson, common (increased)	25c	12-31	12-15	National Grocers Co., Ltd., common (quar.)	115c	1-3	12-15	Ontario Loan & Debenture Co.	125c	1-3	12-1
4% preferred (s-a)	2c	1-3	12-15	\$1.50 preference (quar.)	\$37½c	1-3	12-15	Ontario Steel Products Co., Ltd. (quar.)	\$25c	2-15	1-1
Meadville Telephone, 5% preferred (s-a)	62½c	1-3	12-15	National Gypsum Co., com. (increased quar.)	50c	1-3	12-10	Year-end	140c	1-3	12-1
Medford Corp. (extra)	\$2	1-10	1-4	National Hosiery Mills, Ltd., class A (quar.)	15c	1-2	12-10	Opelika Manufacturing Co. (quar.)	17½c	1-2	12-1
Medusa Portland Cement Co. (year-end)	\$1	12-20	11-12	Class B	\$12c	1-3	12-3	Stock dividend	5%	2-15	2-1
Melchers Distilleries, Ltd.				National Investors Corp.				Orangeburg Mfg. Co. (quar.)	50c	12-20	11-1
6% partic. preferred (s-a)	\$30c	12-31	11-30	Quarterly of 13c from net investment income and a distribution payable in cash or stock of 57c from realized net gain on investments	70c	12-27	12-7	Extra	15c	12-20	11-1
Mengel Co., common	25c	12-22	12-6	National Lead Co., common (year-end)	80c	12-20	12-1	Stock dividend	5%	12-20	11-1
5% 1st conv. (s-a)	\$1.25	12-31	12-6	6% preferred B (quar.)	\$1.50	2-1	1-12	Owens-Corning Fiberglass Corp.	25c	1-25	1-1
Mercantile Stores Co. (quar.)	25c	12-15	11-17	National Linen Service, common	20c	1-4	12-17	Oxford Electric Corp.	15c	1-14	12-1
Year-end	25c	12-27	12-13	4½% preferred (quar.)	\$1.12½	1-4	12-17	Oxford Paper (quar.)	30c	1-15	12-1
Merchants Refrigerating Co.				5% preferred (quar.)	\$1.25	1-4	12-17	Year-end	25c	1-15	12-1
Class A (extra)	45c	1-4	12-28	National Presto Industries (quar.)	15c	1-3	12-15	Paauhau Sugar Plantation Co.	50c	12-20	12-1
Class B (extra)	45c	1-4	12-28	National Radiator Co. (quar.)	15c	12-31	12-10	Pabco Products, Inc., 4% preferred (quar.)	\$1	1-15	12-1
Merck & Co., common (quar.)	20c	1-3	12-10	National Screw & Mfg. (quar.)	50c	1-3	12-21	Pacific American Investors			
\$3.50 preferred (quar.)	87½c	1-3	12-10	Extra	50c	1-3	12-21	Common (year-end from investment inc.)	13c	12-23	11-1
\$4 2nd preferred (quar.)	\$1	1-3	12-10	National Standard Co. (quar.)	50c	1-3	12-15	Year-end (1/5th of a common share or cash from net realized gain on sale of securities)	\$1.50	12-23	11-1
\$4.25 2nd conv. preferred (quar.)	\$1.06¼	1-3	12-10	National Steel Car Corp., Ltd. (quar.)	\$37½c	1-15	12-15	\$1.50 preference (quar.)	\$7½c	1-3	12-1
Mergenthaler Linotype (quar.)	50c	12-21	12-7	National Sugar Refining (quar.)	50c	1-3	12-15	Pacific Can Co. (stock dividend)	5%	12-27	12-1
Mersey Paper, Ltd., common	\$1	12-20	12-11	National Tea Co., com. (stock dividend)	2%	12-21	11-16	Pacific Coast Aggregates (quar.)	10c	12-21	12-1
5% preferred (quar.)	\$1.25	1-3	12-11	National Tile & Mfg.	20c	12-24	12-16	Extra	10c	12-21	12-1
Mesta Machine Co. (quar.)	62½c	1-3	12-16	National Tool Co. (quar.)	12½c	12-27	12-20	Pacific Finance, 5% preferred (quar.)	\$1.25	2-1	1-1
Extra	50c	1-3	12-16	National Union Fire Insurance Co. of Pgh.				Pacific Gamble Robinson (quar.)	\$4	12-30	11-1
Metal Textile Corp., common (extra)	25c	1-3	11-19	Quarterly	50c	12-29	12-13	Pacific Greyhound Lines, com. (year-end)	20c	12-20	12-1
Participating	25c	1-3	11-19	Natomas Co.	30c	1-21	12-21	5% preferred (quar.)	\$1.25	1-3	12-1
Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	12-22	12-10	Nehi Corp. (quar.)	17½c	1-1	12-15	Pacific Indemnity Co. (quar.)	75c	1-3	12-1
Metropolitan Edison, 3.80% pfd. (quar.)	95c	12-22	12-3	New Britain Machine (quar.)	50c	12-24	12-14	Pacific Intermountain Express (quar.)	50c	12-23	12-1
3.85% preferred (quar.)	96¼c	12-25	12-3	Extra	\$1	12-24	12-14	Stock dividend	5%	4-1	3-1
3.90% preferred (quar.)	97½c	12-25	12-3	New Brunswick Telephone (quar.)	15c	1-15	12-31	Pacific Lighting Corp., \$4.40 pfd. (quar.)	\$1.10	1-15	12-1
4.35% preferred (quar.)	\$1.08¾	12-25	12-3	New England Gas & Electric Association	22½c	1-3	12-13	\$4.50 preferred (quar.)	\$1.12½	1-15	12-1
4.45% preferred (quar.)	\$1.11¼	12-25	12-3	Quarterly	25c	1-15	12-20	\$4.75 preferred (quar.)	\$1.18¾	1-15	12-1
Meyer Blanke Co. (extra)	25c	1-5	12-15	New England Insurance Co. (quar.)	25c	1-3	12-15	Pacific Telephone & Telegraph, common	\$1.75	12-31	12-1
Miami Copper Co.	50c	12-21	12-2	New England Power, 6% preferred (quar.)	\$1.50	1-3	12-15	6% preferred (quar.)	\$1.50	1-14	12-1
Michigan Gas & Electric Co.				80% preferred (quar.)	\$1.15	1-3	12-15	Page-Hersey Tubes, Ltd. (quar.)	75c	1-3	12-1
Common stock dividend (subject to the approval of Michigan Public Service Commission)	3%	12-31	12-17	New England Telephone & Telegraph (quar.)	\$2	12-30	12-10	Panhandle Eastern Pipe Line Co.			
4.40% preferred (quar.)	\$1.10	2-1	1-15	New Hampshire Fire Insurance (quar.)	50c	1-3	12-10	4% preferred (quar.)	\$1	1-2-55	12-1
4.90% preferred (quar.)	\$1.22½	2-1	1-15	New Haven Gas (quar.)	40c	12-30	12-15	Pantex Mfg., 6% preferred (quar.)	37½c	1-3	12-1
Middlesex Water Co., 7% pfd. (s-a)	\$3.50	1-3	12-14	New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-3	12-7	Park Chemical Co.			
Middle South Utilities, Inc. (quar.)	37½c	1-3	12-10	4.05% preferred (quar.)	\$1.01¼	1-3	12-7	5% convertible preferred (quar.)	2½c	1-2	12-1
Middle States Petroleum Corp.	50c	12-24	12-9	New Haven Water (s-a)	15c	1-3	12-15	Parmalee Transportation (quar.)	12½c	12-28	12-1
Stock dividend	4%	1-31	1-3	New Orleans Public Service, com. (quar.)	56¼c	1-3	12-6	Patican Co., Ltd.	115c	12-28	12-1
Middle States Telephone (Ill.) (quar.)	20c	12-31	12-15	4¼% preferred (quar.)	\$1.18¾	1-3	12-6	Feder Iron & Steel (quar.)	40c	12-20	12-1
Midland Steel Products, common (quar.)	75c	12-24	12-13	New Process Co. (year-end)	\$4	12-27	12-17	Year-end	80c	12-20	12-1
\$2 non-cumulative preferred (quar.)	50c	12-24	12-13	New York Auction	10c	12-20	12-6	Pend Oreille Mines & Metals Co.	125c	12-28	11-1
8% preferred (quar.)	\$2	1-1	12-13	Extra	10c	12-20	12-6	Peninsular Telephone Co., common (quar.)	45c	1-3-55	12-1
Midvale Co. (quar.)	25c	12-21	12-8	New York, Chicago & St. Louis RR.				\$1 preferred (quar.)	25c	2-15	1-1
Midwest Rubber Reclaiming, com. (quar.)	25c	1-3	12-3	Common (quar.)	75c	1-3	11-26	\$1.32 preferred (quar.)	33c	2-15	1-1
4½% preferred (quar.)	56¼c	1-3	12-3	6% preferred A (quar.)	\$1.50	1-3	11-26	\$1.36 preferred (quar.)	32½c	2-15	1-1
Miller Mfg. Co., common (quar.)	5c	12-30	12-20	New York & Harlem RR., com. (s-a)	\$2.50	1-3	12-10	Penman's, Ltd., common (quar.)	\$1.50	2-15	1-1
Class A (quar.)	15c	1-15	1-5	10% preferred (s-a)	\$2.50	1-3	12-10	6% preferred (quar.)	\$1.50	2-15	1-1
Miller-Wohl, com. (quar.)	10c	1-3	12-20	New York & Honduras Rosario Mining Co.				Year-end	475c	2-15	1-1
4½% conv. preferred (quar.)	56¼c	1-3	12-20	Year-end	50c	1-3	12-22	Peñ-Texas Corp. (initial)	\$1.50	12-31	12-1
Mining Corp. of Canada, Ltd. (interim)	\$50c	12-31	11-30	New York Hotel Statler Co. (annual)	\$3	12-20	12-10	Stock dividend	2½%	12-31	12-1
Minneapolis Honeywell Regulator (year-end)	30c	12-31	12-13	N. Y. State Electric & Gas				Penn Traffic Co. (s-a)	20c	1-25	1-1
Minneapolis & St. Louis Ry. (increased)	35c	12-20	12-10	3¾% preferred (quar.)	93¾c	1-2	12-3	Pennsylvania Glass Sand			
Minneapolis, St. Paul & Sault Ste. Marie RR. Co.	25c	12-31	12-15	4.50% preferred (quar.)	\$1.12½	1-2	12-3	Common (increased quar.)	40c	1-3	12-1
Minnesota Fund, (7c from investment income and 18c from capital gains)	25c	12-29	11-30	4½% preferred (1949 series) (quar.)	\$1.12½	1-2	12-3	5% preferred (entire issue called for redemption on Dec. 31 at \$105 per share plus this dividend)	\$1.25	12-31	
Minnesota Power & Light Co.				New York Trust Co. (increased quar.)	\$1.50	1-3	12-10	Pennsylvania Power & Light, com. (quar.)	60c	1-3	12-1
5% preferred (quar.)	\$1.25	1-3	12-15	Extra	50c	12-31	12-10	4.40% preferred (quar.)	\$1.10	1-3	12-1
Mississippi Glass Co. (quar.)	50c	12-24	12-14	New Yorker Magazine, Inc. (quar.)	70c	12-21	12-15	4½% preferred (quar.)	\$1.12½	1-3	12-1
Mississippi Power, 4.60% preferred (quar.)	\$1.15	1-3-55	12-15	Extra	30c	12-21	12-15	4.60% preferred (quar.)	\$1.15	1-3	12-1
Mississippi River Fuel	60c	12-29	12-10	Newark Telephone (Ohio), 6% pfd. (quar.)	\$1.50	1-10	12-31	3.35% preferred (quar.)	83¾c	1-3	12-1
Mississippi Valley Barge Lines Co. (quar.)	20c	12-31	12-15	Newfoundland Light & Power Co., Ltd.				Peñey (J. C.) Co. (increased)	65c	1-3	12-1
Mississippi Valley Gas (quar.)	25c	1-3	12-15	3¾% preferred (quar.)	93¾c	1-3	12-15	Extra	\$1.35	1-3	12-1
Missouri-Kansas-Texas RR.				4.50% preferred (quar.)	\$1.12½	1-2	12-3	Penobscot Chemical Fibre, common (quar.)	15c	12-20	12-1
7% preferred A (accumulative)	\$1.25	1-3	12-16	Newport News Shipbuilding & Dry Dock	\$2	12-23	12-10	Common voting (quar.)	15c	12-20	12-1
Missouri Power & Light, 4.30% pfd. (quar.)	\$1.07½	1-3	12-15	Year-end	40c	12-20	12-1	Penton Publishing Co.	25c	1-3	12-1
3.90% preferred (quar.)	97½c	1-3	12-15	Niagara Mohawk Power, com. (quar.)	40c	12-20	12-1	Peoples Drug Stores Inc. (quar.)	50c	12-27	12-1
Mitchell (J. S.) & Co., Ltd. (quar.)	\$31¼c	1-3	12-1								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Amouth Cordage Co. (quar.)	65c	1-20	12-31	San Antonio Transit, common	14c	2-15	2-1
Extra	50c	12-24	12-15	Common	14c	5-15	4-29
Employees stock (quar.)	6 1/2c	1-20	12-31	San Carlos Milling Co., Ltd. (less Philippine withholding tax)	50c	12-23	12-13
Extra	5c	12-24	12-15	San Diego Gas & Electric, common (quar.)	20c	1-17	12-31
Mountain Oil Co. (quar.)	40c	12-20	12-12	5% preferred (quar.)	25c	1-17	12-31
Stock dividend	1 1/2c	12-20	12-12	4 1/2% preferred (quar.)	22 1/2c	1-17	12-31
Quarterly	5c	2-15	2-1	4.40% preferred (quar.)	22c	1-17	12-31
Paroid Corp., common (quar.)	12 1/2c	12-24	12-15	San Jose Water Works, common (quar.)	50c	1-3	12-10
7% 1st preferred (quar.)	62 1/2c	12-24	12-15	Sangamo Electric Co. (quar.)	37 1/2c	12-29	12-16
2.50 2nd preferred (quar.)	62 1/2c	12-24	12-15	Schenley Industries, Inc., common (quar.)	25c	2-10	1-20
1 cks. inc. (quar.)	20c	1-3	12-15	Schwitzer-Cummings Co.	25c	12-20	12-10
and Creek Pochontas Co. (quar.)	75c	12-21	12-14	5% preferred, series A (quar.)	27 1/2c	2-1	1-20
St. Huron Sulphate & Paper Co. (quar.)	10c	12-31	12-24	5 1/2% preferred, series A (quar.)	27 1/2c	5-1	4-20
Extra	20c	12-31	12-24	5 1/2% preferred, series A (quar.)	27 1/2c	8-1	7-20
Common Electric Power, common (quar.)	25c	12-24	12-3	Scott & Fetzer (quar.)	30c	1-3	12-20
1.50% preferred (quar.)	45c	1-3	12-3	Scott Paper Co., \$3.40 preferred (quar.)	85c	2-1	1-14
Power Corp. of Canada, Ltd. (quar.)	150c	12-31	12-6	\$4 preferred (quar.)	\$1	2-1	1-14
Watt & Lambert, Inc. (quar.)	75c	12-31	12-10	Scott & Williams, Inc. (increased)	20c	12-21	12-9
Extra	25c	12-31	12-10	Extra	50c	1-3	12-9
Securities Brokers & Co., Ltd. (s-a)	\$1	2-1	1-14	Seavill Mig. Co., common (quar.)	50c	1-1	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	3.65% preferred (quar.)	91 1/2c	3-1	2-11
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	4.30% preferred (quar.)	\$1.07 1/2c	3-1	2-11
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Scranton Electric Co., common (quar.)	20c	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	3.25% preferred (quar.)	84 1/2c	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	4.40% preferred (quar.)	\$1.10	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Scruggs-Vandervoort-Barney, Inc.—			
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Common (quar.)	15c	1-1	12-17
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	\$4.50 preferred A (quar.)	\$1.12 1/2c	1-1	12-17
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Scudder, Stevens & Clark Common Stock Fund, Inc., (65c from realized capital gains and a year-end of 17c from net inc.)	82c	12-20	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Scudder, Stevens & Clark Fund, Inc. (70c from net income and a year-end of 34c from net income)	\$1.04	12-20	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Scullin Steel Co.	30c	12-29	12-17
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Seaboard Air Line RR. (quar.)	\$1	12-27	12-17
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Seaboard Finance Co., common (quar.)	45c	10-10-55	12-23
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	\$2.12 convertible preferred (quar.)	53c	10-10-55	12-23
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	\$5.75 preferred (quar.)	\$1.43 1/4c	10-10-55	12-23
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Sears Roebuck & Co. (quar.)	60c	1-3	11-26
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Extra	60c	1-3	11-26
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Seatrains Lines, Inc. (quar.)	12 1/2c	1-3	12-13
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Seattle Gas Co. (quar.)	10c	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Sebewaing Brewing	9c	1-3	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Securities Acceptance Corp., common	10c	1-2-55	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	5% preferred (quar.)	31 1/4c	1-2-55	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Security Title Insurance (Los Angeles)—			
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Common (s-a)	15c	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	3% participating preferred (s-a)	\$1.50	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Participating	75c	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Seiberling Rubber			
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	4 1/2% prior preferred (quar.)	\$1.12 1/2c	1-3	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Selsmograph Service (quar.)	25c	12-27	12-17
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Selected American Shares (from invest. inc.)	22c	12-27	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Seneca Falls Machine Co.	5c	12-20	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Seton Leather Co. (year-end)	75c	12-23	12-14
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Shamrock Oil & Gas Corp. (quar.)	60c	12-30	12-14
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Stock dividend (one share of com. stock for each two shares held)	50%	1-10	12-14
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Sharon Steel Corp. (quar.)	50c	12-31	12-14
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Shattuck Denn Mining Corp. (resumed)	25c	12-28	12-16
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Shawinigan Water & Power Co., com. (quar.)	\$30c	2-25	1-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Special	\$25c	12-30	12-3
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	4% preferred A (quar.)	150c	1-3-55	12-2
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	4 1/2% preferred B (quar.)	\$56 1/4c	1-3-55	12-2
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Shelby Salesbook Co.	60c	12-21	12-4
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Shell Transport & Trading, Ltd. (interim)	1s	1-18	12-14
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Snelwin-Williams Co. of Canada, Ltd.—			
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Common (increased quar.)	145c	2-1	1-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Extra	125c	2-1	1-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	7% preferred (quar.)	\$1.75	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Shield Chemical Corp.	9c	12-20	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Shuron Optical Co. (quar.)	35c	12-23	12-14
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Extra	60c	12-23	12-14
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Sick's Breweries, Ltd. (quar.)	\$30c	12-31	11-30
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Special	\$20c	12-31	11-30
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Sigma Mines, (Quebec), Ltd.	\$20c	1-28	12-28
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Silverwood Dairies Ltd., class A (quar.)	\$15c	1-3-55	11-30
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Class B (quar.)	\$15c	1-3-55	11-30
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Sisco Gold Mines, Ltd. (interim)	\$2c	12-22	12-6
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Skenando Rayon Corp., 5% prior pfd. (quar.)	\$1.25	1-3	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	5% class A preferred (quar.)	\$1.25	1-3	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Skill Corp. (quar.)	30c	12-21	12-6
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Extra	35c	12-21	12-6
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Smith (A. O.) Corp. (quar.)	50c	2-2	1-3
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Smith-Corona, Inc.	15c	12-30	12-16
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Smith (Howard) Paper Mills, Ltd.—			
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Common (quar.)	\$25c	1-31	12-31
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	\$2 preferred (quar.)	\$50c	1-31	12-31
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Smith, Kline & French Laboratories (initial)	20c	12-29	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Extra	30c	12-29	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Snyder Tool & Engineering Co.	10c	1-3	12-24
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Solar Aircraft (quar.)	25c	1-15	12-31
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Solvay American Corp., 4% pfd. (quar.)	\$1	1-3	12-20
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Somerville, Ltd., \$2.80 preferred (quar.)	170c	1-3	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Sommers Drug Stores, 50c conv. pfd. (quar.)	12 1/2c	1-3	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Common	10c	1-3	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Sonoco Products Co., 5% pfd. (quar.)	\$1.25	12-30	11-24
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Sonotone Corp., \$1.25 preferred (quar.)	31 1/4c	12-31	12-3
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	\$1.55 preferred (quar.)	38 1/4c	12-31	12-3
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Sorg Paper Co., common	15c	12-22	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	5 1/2% preferred (quar.)	\$1.37	1-1	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	Soss Manufacturing Co.	17 1/2c	12-21	12-7
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	South Atlantic Gas Co., common (quar.)	\$1.25	1-3-55	12-15
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	5% preferred (quar.)	\$20c	1-3	12-20
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	South Carolina Electric & Gas, com. (quar.)	\$20c	1-3	12-20
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	4.50% preferred (quar.)	56 1/4c	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	4.60% preferred (quar.)	57 1/2c	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	5% preferred (quar.)	62 1/2c	1-3	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	South Jersey Gas (quar.)	30c	1-4	12-10
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	South Pittsburgh Water Co.—			
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1	12-29	12-2	4 1/2% preferred (quar.)	\$1.12 1/2c	1-15	1-3
Securities (T. R.) Growth Stock Fund (38c from undistributed ordinary net income and 6c from net profit on sale of securities)	\$1						

Table with columns: Name of Company, Per Share, When Payable, Holders of Sec. Includes entries like Tonopah Mining Co. of Nevada, Toronto Mortgage Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Valspar Corp., Van de Kamp's Holland Dutch Bakers, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Youngstown Steel Door Co., Younker Bros., 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%.

General Corporation and Investment News

(Continued from page 14)

Southwest Natural Gas Co.—Unit's Operations— The Southwest Natural Production Co., a 100% owned subsidiary, has participated in the drilling of two gas distillate wells in the Greenwood Field, Caddo Parish, La., and one gas well in the Ruston Field, Lincoln Parish, La., and has drilled five wholly owned gas wells in the Monroe Field, Union Parish, La.

Southwestern Bell Telephone Co.—Earnings— Period End. Oct. 31— 1954—Month—1953 1954—10 Mos.—1953 Operating revenues 42,214,621 38,585,647 408,696,419 372,595,381

Sovereign Investors, Inc.—Reports Record Assets— As of— Nov. 30, '54 Jan. 1, '54 Total net assets \$1,169,854 \$748,813

Spencer Kellogg & Sons, Inc.—Net Higher— 12 Weeks to Nov. 20— 1954 1953 Net sales \$24,437,296 \$24,782,276

Spokane, Portland & Seattle Ry.—Earnings— October— 1954 1953 1952 1951 Gross from railway \$2,628,848 \$2,439,042 \$2,782,847 \$2,554,336

Sprague Electric Co.—Stock Split Voted— Robert C. Sprague, Chairman of the Board, has announced that stockholders, at a special meeting held Dec. 8, voted to increase the authorized capital stock by an additional 650,000 shares of \$2.50 par value common stock.

Square Deal Market Co., Inc., Washington, D. C.—Note Sold Privately—This corporation has sold privately to a life insurance company a \$750,000 10-year promissory note due Dec. 1, 1956 through Folger, Nolan-W. B. Hibbs & Co., it was announced on Dec. 13.

Stancan Uranium Corp.—Stock Offered—Gearhart & Otis, Inc. and F. H. Crier and Co. Inc., on Dec. 17 offered 1,750,000 shares of common stock (par one cent) at \$1.50 per share.

Standard Gas & Electric Co.—Proposed Distribution— The SEC on Dec. 10 approved certain amendments, designated as Step III-A, to plans filed by this company under Section 11(c) of the Public Utility Holding Company Act of 1935.

which are stated at an aggregate of \$21,626,070, into an equal number of shares of \$1 par value common stock; and, in connection therewith, Standard will reduce such capital from \$21,626,070 to \$2,162,607.

Both Standard and Philadelphia are under SEC orders to liquidate and dissolve; and in its decision on Dec. 10 the Commission found that after the proposed distribution Standard will have ample assets to take care of all debts and liabilities, both fixed and contingent. Standard will not distribute the Duquesne stock until such distribution and the charter amendment have been approved by the U. S. District Court for the District of Delaware.—V. 180, p. 2087.

**Standard Oil Co. (Indiana)—Stock Sold—A secondary offering of 25,000 shares of capital stock (par \$25) was made on Nov. 29 by Merrill Lynch, Pierce, Fenner & Beane. The offering was completed.—V. 180, p. 2341.**

**Standard Oil Co. (New Jersey)—Makes Contributions**  
This company on Dec. 14 announced new contributions totaling \$500,000 to institutions of higher education in the United States. Of the amount, \$450,000 is going to 138 privately-supported colleges and universities for undergraduate education and \$50,000 to the Fund for Medical Education. In October the company contributed \$7,500 to the United Negro College Fund and \$51,250 to the latter Fund's capital program.

These contributions are in addition to other forms of financial support which the company and its affiliates extend to higher education, including grants for research made to institutions directly or through various organizations; consulting fees to professors; fellowships and scholarships. Including financial support of all kinds, grants to education in the United States made in 1954 by Jersey Standard and affiliated companies now amount to \$1,000,000.—V. 180, p. 2341.

**Stanley Works—To Sell Bridgeport Plant—**  
See Northeastern Steel Corp. above.—V. 179, p. 1836.

**Statler Hotels Delaware Corp.—Offering Completed—**  
Conrad N. Hilton, President of this corporation and Hilton Hotels Corp., announced on Dec. 14 that the offer of Statler common stock at \$6.42 per share to holders of the common stock of Hilton Hotels Corp. was heavily oversubscribed.

Of the 1,004,509 shares offered, 960,455 were subscribed for under primary subscription rights upon the warrants issued to Hilton stockholders. The remaining 44,054 shares are to be taken up by the underwriters under the terms of the underwriting agreement giving them the right to purchase the first 50,000 of the shares unsold under primary subscription rights. As a result no shares were available for allotment upon subscriptions under the additional subscription rights of Hilton stockholders. The requests for additional subscriptions involved more than 400,000 shares. Rights expired at 4 p.m. (EST) on Dec. 10.—V. 180, p. 2192.

**Stone Container Corp.—Acquisition—**  
This corporation has agreed to purchase for cash the outstanding stock of W. C. Ritchie & Co., manufacturer of folding boxes and other paperboard packages, it was announced on Dec. 14 by Norman H. Stone and J. Harry Cronos, Board Chairmen of the respective companies.

Mr. Stone explained that the W. C. Ritchie & Co. business will continue under the same name and will operate as a separate subsidiary of Stone Container. Executive officers of the Ritchie firm will remain the same, and no change in personnel is contemplated, Mr. Stone added.

Established in 1866, W. C. Ritchie is one of the leading manufacturers of folding cartons, set-up boxes, round boxes, transparent packages, and fibre cans, tubes, spools and cores. The firm, employing 700, has a 237,000-square-foot plant in Chicago, Ill., and sales offices in 11 cities from coast to coast.

Stone Container, which had sales of \$24,000,000 last year, has acquired in the Ritchie business an operation with sales exceeding \$7,000,000 in 1953.—V. 180, p. 1960.

**Stylon Corp.—Sales at \$5,000,000 a Year—**  
Sales of the ceramic tile industry will rise to a new high record in 1955 at more than \$80,000,000 compared with this year's estimate of \$75,000,000, Joseph Mass, President of the Stylon Corporation, predicted on Dec. 14.

Sales of the Stylon Corporation, one of the leaders in the industry, will exceed \$6,000,000 in 1955, Mr. Mass forecast, in comparison with the company's estimated 1954 volume of nearly \$4,000,000.

"During this last quarter of 1954," he stated, "our sales are running at the rate of approximately \$5,000,000 per year." Production of the company at the Milford plant this year will be near 5,000,000 square feet of tile, while the Florence, Ala. plant, which is still stepping up its production rate, will produce in excess of 3,000,000 square feet.

"When the Alabama plant reaches its full production, the Milford and Alabama plants will have an annual production of approximately between 12,000,000 and 13,000,000 square feet," Mr. Mass explained.

**Registers Shares With SEC—**  
This corporation filed a registration statement with the SEC on Dec. 9, 1954, covering 250,000 outstanding shares of its \$1 par common stock, to be offered for public sale by Joseph Mass, President and director of Stylon, through underwriters on the over-the-counter market, "at the prices then prevailing but in no event at a price which will net Mr. Mass less than \$2.375 per share after deducting underwriting commissions." The underwriters, Gearhart & Otis, Inc., McCoy & Willard, and White & Co., will receive a 15% commission. The total number of shares held by Mr. Mass as of Nov. 30, 1954, was 613,531 shares, or 43% of the outstanding stock. The company is engaged in the manufacture and sale of glazed clay wall tiles and ceramic floor tiles and in distributing other products.—V. 180, p. 2192.

**Suburban Water Systems, Inc.—Private Placement—**  
The company has arranged to place privately through Crowell, Weedon & Co. and Wagenseller & Durst, Inc., an issue of \$750,000 4 1/2% first mortgage bonds, due 1974, it was reported in November.—V. 179, p. 441.

**Sunray Oil Corp.—Canadian Unit to Produce Gas for Segment of New Line—**

Paul Kayser, President of El Paso Natural Gas Co., Frank McMahon, President of Westcoast Transmission Co. Ltd. (Calgary, Alberta, Canada), and Ray C. Fish, Chairman of Pacific Northwest Pipe Line Corp., on Dec. 13 disclosed that through a series of agreements, contractual arrangements have been made whereby Canadian natural gas reserves located in the Peace River area of northern British Columbia and Alberta, Canada, will be made available to United States gas markets.

Westcoast Transmission Co. Ltd., has contracted with Pacific Northwest Pipe Line Corp. for the sale of 300 million cubic feet of gas per day for delivery to Pacific Northwest's pipe line system at a point on the international boundary near Vancouver, B. C. The agreement further provides for the purchase of additional gas when developed.

Westcoast has control of large reserves of natural gas located in the Peace River area and will construct a natural gas transmission system through British Columbia, serving various Canadian markets in the interior of British Columbia and the major west coast city of Vancouver. The gas to be put into the Canadian segment of the line will be produced by Pacific Petroleum Ltd., Calgary, Alberta; Sunray Oil Co., the Canadian subsidiary of Sunray Oil Corp., Tulsa; the Peace River Natural Gas Co.; Canadian-Atlantic Oil Co., and others.

El Paso Natural Gas Co., El Paso, Texas, has contracted with Pacific Northwest Pipe Line Corp. for the purchase of 250 million cubic feet per day of gas. The remaining 50-million cubic feet per day will be utilized in the expansion of Pacific Northwest's markets. El Paso Natural is now selling in excess of two billion cubic feet of gas per day of which 1.4 billion cubic feet daily is being delivered to markets in California.

Pacific Northwest was recently authorized by the Federal Power Commission to construct a natural gas transmission system serving various producers in the San Juan basin fields of New Mexico and Colorado and other producers in Colorado and Wyoming, to the

market areas of Utah, Colorado, Wyoming, Idaho, Oregon and Washington.

Colorado Interstate Gas Co., who presently have service facilities in the Colorado-Wyoming area, has also been authorized to construct a new transmission line from Pacific Northwest's system near Rock Springs, Wyo., to the center of their marketing area near Denver.

The announced contracts will arrange for a new supply of gas for U. S. markets and will result in a two-way source of supply for the markets connected with Pacific Northwest Pipe Line, El Paso Natural Gas, and Colorado Interstate Gas systems. The agreements further provide, or make possible through interconnections, the use of Canadian gas in the network of natural gas transmission systems serving other areas of the United States.

Preliminary work on the Pacific Northwest pipe line has already started and the Westcoast Transmission Co. project is planned to start during 1955.

The agreement between Westcoast Transmission and Pacific Northwest were signed to the office of C. H. Wright, Chairman of Sunray Oil Corp., with K. S. Adams, Chairman of Phillips Petroleum Co., was instrumental in drawing the various parties together.—V. 180, p. 2087.

**Swift & Co.—Sales Slightly Below Record Peak Set Last Year—Earnings Disappointing—**

This company's dollar sales and total tonnage handled during the fiscal year that ended Oct. 30, 1954, fell slightly below the record peaks set last year, John Holmes, President, revealed in his annual report to shareholders. Net earnings dropped to \$19,050,891 from the 1953 net of \$33,903,294.

Total dollar sales in 1954 were \$2,510,804,805—the fourth consecutive year they have exceeded \$2,500,000,000.

Although results compared favorably with the meat industry generally, Mr. Holmes termed the 1954 earnings "disappointing." The 1954 net, from all sources, amounted to 8/10 of a cent per dollar of sales. Earnings this year were \$3.22 per share compared to \$5.72 in 1953.

"It was a difficult year for the meat industry," Mr. Holmes pointed out. "Ups and downs caused by rapidly shifting prices are always expected. In 1954, however, the pressure on profit margins was more severe and prolonged than we have experienced for many years. This situation prevailed in several lines, but was especially true of pork operations. I believe that the worst is past and that we can look forward to more stable conditions in the industry."

"The company continues in strong financial condition. Current assets were 3.55 times current liabilities, compared with a ratio of 2.76 to 1 last year. Net working capital declined \$6,367,791 due primarily to resources going into capital investment. We had no bank debt or notes payable at the end of the fiscal year."

"Long-term receivables were reduced \$8,777,662 mainly by collection of outstanding claims. This was not a factor in current-year earnings." Inventories were under a year ago by \$11,970,470 due to lower quantities.

The company's modernization and improvement program moved ahead more rapidly in 1954, with the net increase in fixed assets amounting to \$14,139,192. Since 1945, the net investment in buildings and equipment has increased \$112,523,627. Included in the 1954 building program is the new meat packing plant at Jackson, Miss., which started operations Nov. 3, a new tannery being built at South Paris, Me., and the completion of three new wholesale sales units at Houston, Tex., Washington, D. C., and Charleston, S. C. Major rebuilding and improvement projects were carried on in eight meat packing plants and several other units, including dairy and poultry plants, oil mills, refineries, and plant food factories.—V. 176, p. 1773.

**Talley Machine & Manufacturing Corp., Los Angeles, Calif.—Files With Securities and Exchange Commission**

The corporation on Dec. 9 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for general corporate purposes.

**Tennessee Central Ry.—Earnings—**

	1954	1953	1952	1951
Gross from railway	\$410,500	\$488,778	\$572,336	\$510,382
Net from railway	97,437	145,374	234,908	160,416
Net ry. oper. income	23,206	74,281	81,526	96,114

From Jan. 1—

Gross from railway	3,770,982	4,309,069	4,482,155	4,304,326
Net from railway	785,130	957,439	1,136,267	952,765
Net ry. oper. income	175,842	335,630	420,135	367,440

—V. 180, p. 1879.

**Texam Oil & Gas Co. — Stock Offering—Mention was made in our issue of Dec. 13 of the offering and sale of 700,000 shares of capital stock (par \$1) at \$5.25 per share by Allen & Co. and associates. Further details are as follows:**

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4 3/4% mtge. note, due in installments from Jan., 1956 through Dec., 1960	\$1,000,000	\$1,000,000
Capital stock (par \$1)	2,500,000 shs.	1,265,000 shs.

"The company has a bank commitment for an unsecured loan in the principal amount of \$1,000,000 to be made pursuant to a loan agreement. The loan is to be amortized in 20 quarterly installments commencing Jan. 1, 1956, and the maximum annual sum of interest plus principal installments will be \$240,469.

If all the subscription warrants being registered are exercised the company will have outstanding an aggregate of 1,328,250 shares of capital stock.

The company has authorized the issuance, to the persons named below, of transferable subscription warrants, entitling the holders to purchase an aggregate of 163,250 shares of the company's authorized but unissued capital stock at the same price as the shares above offered.

The company is issuing to Allen & Co. warrants to purchase 63,250 shares of capital stock for a period ending on Dec. 1, 1956. Allen & Co. will pay 1 cent per warrant or an aggregate of \$632.50 for such warrants. Allen & Co. has informed the company that it will sell at its cost (1 cent per warrant) an aggregate of 18,975 warrants to the other underwriters.

The company is reserving the remaining warrants (for the purchase of 100,000 shares) for issuance at such time or times, in such amounts, and to such officers and key employees of the company as its board of directors may determine. These warrants are also exercisable until Dec. 1, 1956. The company has no definite plans at this time with respect to the issuance of these warrants.

**UNDERWRITERS—**The names of the several underwriters, and the number of shares of capital stock which each such underwriter has severally agreed to purchase, are as follows:

Shares	Shares
Allen & Co.-----350,000	E. F. Hutton & Co.-----15,000
Abraham & Co.-----10,000	A. M. Kidder & Co.-----8,000
Auchincloss, Parker & Redpath-----12,000	McMaster & Co.-----6,000
Baird & Co.-----10,000	McDonnell & Co.-----10,000
Bateman, Eichler & Co.-----7,500	Moroney, Belsinger & Co.-----6,000
Courts & Co.-----7,500	J. F. Perkins & Co.-----7,500
Cowen & Co.-----10,000	R. R. Phillips Investment Co., Inc.-----9,500
Crockett & Co.-----9,500	Rauscher, Pierce & Co.-----9,500
Francis I. du Pont & Co.-----12,000	Riter & Co.-----10,000
D. H. Ellis & Co.-----10,000	Rotan, Mosie & Cooper-----9,500
Franklin, Meyer & Barnett-----10,000	Rowles, Winston & Co.-----6,000
French & Co.-----9,500	Dallas Rupe & Son-----9,500
Fridley & Hess.-----7,500	Russ & Co., Inc.-----6,000
Goodbody & Co.-----12,000	Salomon Bros. & Hutzler-----12,000
R. H. Goodwin & Co.-----5,000	Shawell & Co.-----7,500
Hamerslag, Borg & Co.-----10,000	Shearson, Hammill & Co.-----10,000
Hamlin & Lunt.-----6,000	Sutro Bros. & Co.-----12,000
Hardy & Co.-----10,000	Underwood, Neuhaus & Co.-----9,500
Hirsch & Co.-----10,000	Chas. B. White & Co.-----9,500
	J. R. Williston & Co.-----10,000

See also V. 180, p. 2445.

**Texas International Sulphur Co.—Initial Shipment—**

First shipment of processed sulphur from this company's autoclave plant near San Felipe, Baja California, Mexico, arrived on Dec. 9 in Mexicali, south of the United States border. The initial shipment was made under terms of a long-term agreement by which Texas International's subsidiary, Azufre S. A., will sell the entire output of its San Felipe plant to a Mexicali insecticide manufacturer.

Announcement of the opening shipment, by truck the 150 miles from San Felipe to Mexicali, was made by Victor Dykes, President.

Mr. Dykes reported that the San Felipe plant would supply the total annual sulphur requirements of the Mexicali insecticide manufacturer, of approximately 7,000 tons, which is the anticipated annual production of the San Felipe plant.

The company also is conducting exploratory operations on its large sulphur concessions in the Isthmus of Tehuantepec, Mexico, where commercial sulphur in huge quantities has already been found by three other companies.—V. 180, p. 621.

**Texcrite Structural Products Co.—Registers With SEC**

The company filed a registration statement with the SEC on Dec. 14, 1954, covering 350,779 shares of its 10c par common stock. Texas Industries, Inc., was instrumental in organizing Texcrite and has subscribed and paid for 200,000 shares of its stock. Texcrite proposes to offer its stock for subscription at \$3 per share by stockholders of Texas Industries of record Dec. 10, 1954, and at the rate of one share of Texcrite stock for each share of Texas Industries common held. Any shares not so subscribed will be purchased by underwriters at \$3 per share for resale to the public at \$3.50 per share. The principal underwriters are Rauscher, Pierce & Co., Inc., and Russ & Co. As compensation to the underwriters for their agreement to purchase unsubscribed shares, the company has agreed to pay them a standby fee of \$10,000; and, in addition, the company will pay to soliciting dealers 12 1/2c per share for each common share purchased pursuant to the exercise of subscription warrants upon the solicitation of such dealer.

Texcrite is engaged in the production of monolithic structural concrete products. Proceeds from its financing will be added to the general funds of the company and applied to such corporate purposes as the board of directors in the future may determine to be necessary or desirable in the business. The company contemplates possible expenditures for additional facilities. When all of the new securities are sold, Texas Industries will own approximately 36% of the then outstanding stock of the company. In addition, Texas Industries has an option to purchase an additional 200,000 shares within two years at \$3.50 per share.

**Textron American, Inc.—Proposed Consolidation—**  
See American Woolen Co., Inc. above.

**Textron Incorporated—Merger Terms Set—**  
See American Woolen Co., Inc. above.—V. 180, p. 2234.

**Thunderbolt Oil Corp., Washington, D. C.—Files—**

The corporation on Dec. 8 filed a letter of notification with the SEC covering 2,500,000 shares of common stock to be offered at par (one cent per share) through Coombs & Co., Washington, D. C. The net proceeds are to be used to pay expenses incident to oil and gas activities.

**Transcontinental Gas Pipe Line Corp.—Refinancing Completed—**A \$169,446,000 refinancing operation involving the entire first mortgage pipe line debt of this corporation was announced today (Dec. 20) by J. F. Burton, Vice-President and Treasurer.

The transaction paves the way for the \$85,000,000 of new financing, including repayment of 1954 bank borrowings, which the company recently announced would be carried out next year.

Under the refinancing plan, Transcontinental has sold a new issue of \$169,446,000 first mortgage pipe line bonds, 3 3/4% series due June 1, 1975, to 18 insurance companies and has redeemed all outstanding bond issues aggregating the same amount. These originally consisted of \$143,000,000 of 3% due 1968; \$23,000,000 of 3 1/4% due 1970, and \$2,000,000 of 4% due 1971, totaling \$195,000,000, but \$25,554,000 have since been retired through sinking fund operations.

Three important improvements in the company's financial structure are effected by the refunding:

(1) Sinking fund payments will be deferred to 1957, making available to the company cash in an aggregate amount of \$26,139,000 which otherwise would have been payable on the present bonds during the next two years.

(2) An annual reduction of approximately \$2,300,000 in the amount of cash required for bond sinking funds.

(3) All of the first mortgage pipe line debt will be consolidated into a single 3 3/4% issue with the maturity extended to 1975, replacing the three issues which had much shorter maturities.

White, Weld & Co. and Stone & Webster Securities Corp. acted as agents for Transcontinental in negotiating the sale of the new bonds to the insurance companies which participated in the company's original senior financing.

Mr. Burton said that the company's plans for expansion in 1955 would require approximately \$30,000,000 which would increase the firm daily delivery allocation on the pipe line to 684 million cubic feet. In addition, the company has storage capacity for a maximum delivery of 136 million cubic feet per day. The Transcontinental system delivers natural gas to the New York-New Jersey-Philadelphia metropolitan areas in addition to cities in southern states along its route.

To serve these markets, Transcontinental now has gas reserves available under acreage dedicated to it equivalent to a gas supply of approximately 25 years, Mr. Burton announced.—V. 180, p. 2234.

**Trans World Airlines, Inc.—Has Expanded Plans—**

This corporation in 1955 will celebrate "Thirty Years of Service," tracing its growth from a small regional airline through the transcontinental stage to its present status as a world-wide organization, it was announced on Dec. 15 by Ralph S. Damon, President. A year-long program of special events is scheduled for cities served by TWA throughout the United States and in Europe, Africa, and Asia.

TWA's history dates from July 13, 1925, the day on which TWA's first parent company, Western Air Express, was incorporated. From the six Douglas biplanes which served Western Air Express 30 years ago, the TWA fleet has grown to 150 planes today, with 20 more on order. The first of the new planes, turbo-compound Super-G Constellations, is scheduled for delivery in February. When all have been delivered, TWA will have a fleet of more than 100 Constellations, the largest commercial fleet of these aircraft in the world.

Accenting its own immediate future in 1955, TWA will dedicate a new \$18,000,000 overhaul base in Kansas City, with the world's newest airplane and engine maintenance facilities. In addition to new equipment and facilities, the company is also redesigning the interiors of its present fleet, in key with the modern luxurious decor of the Super-G Constellations.—V. 180, p. 1109.

**Truax-Traer Coal Co.—Earnings—**

Period Ended Oct. 31—	1954—3 Mos.—1953	1954—6 Mos.—1953
Tons produced	1,855,715	2,104,709
Tons sold (inc. pur. coal)	2,954,567	3,300,407
Net sales	\$11,506,103	\$13,980,138
Net income	538,731	686,606
Com. shares outstanding	1,103,648	1,103,648
Earns. per com. share	\$0.41	\$0.54

\*Net income for the six months ended Oct. 31, 1953 included non-recurring profit (after income taxes) of \$263,442, equivalent to 24 cents a share on the common stock. After preferred dividend requirements.

**Cash Offer to Preferred Stockholders—Henry R. Platt, Jr., Vice-President and Treasurer, on Dec. 10 said:**

The company is still interested in purchasing preferred shares at the prevailing market price for sinking fund purposes. Because of

the cost of servicing the smaller holdings of stock, the company is prepared to buy, without brokerage charges and with transfer taxes paid by the company, the holdings of those preferred stockholders who own from 1 to 25 shares.  
The price paid (not to exceed the call price of \$52 per share) will be the last closing market price on the New York Stock Exchange prior to the receipt of the certificate.—V. 180, p. 1004.

**TXL Oil Corp.—Executive Committee Appointed—**  
An executive committee of six men has been appointed by the board of directors of this corporation, and Geo. C. Fraser was named President for a temporary period pending the selection of permanent management, it was announced on Dec. 8.  
Those on the executive committee, in addition to Mr. Fraser, who is an ex-officio member of the group, are: Francis S. Barr, Frederick L. Ehrman, V. Theodore Low, Frank M. Porter, and T. Reiber.  
Mr. Fraser will continue as trustee and secretary of the Texas Pacific Land Trust. The plan for the establishment of the TXL Oil Corp. was formally approved on Nov. 22, 1954, when certificate holders and sub-share certificate holders of Texas Pacific Land Trust, at a special meeting, voted to transfer a substantial portion of the trust assets to the new corporation in exchange for TXL common stock. The trust assets involved has been transferred from the Trustees to the new corporation and the distribution of shares in the new corporation was made on Dec. 10. The distribution was on the basis of four shares of TXL common for each sub-share certificate held in the Trust. Holders will retain their certificates of interest in the Trust. The new stock has been listed on the New York Stock Exchange.

**Union Carbide & Carbon Corp.—Electrolytic Manganese Now Being Produced Commercially—**  
Production of electrolytic manganese has been started by Electro Metallurgical Co., a Division of Union Carbide, at its new plant at Marietta, Ohio. The plant will have a capacity of about 6,000 tons a year when all the electrolytic units are in full operation.  
The electrolytic process being used by Electromet produces minimum 99.9% pure manganese metal in plate form about one-eighth inch thick. The metal is suitable for all uses where high purity manganese is required, such as stainless steels, high-temperature alloys, and the non-ferrous metals containing manganese. Electrolytic manganese is also useful in the production of electrical resistance alloys and high-temperature alloys.  
The new facilities are located on the 750-acre Ohio River site of Electromet's recently built plants for the production of ferro-alloys, electrolytic chromium, and the company's special Simplex low-carbon chrome.—V. 180, p. 1439.

**United Cigar-Whelan Stores Corp. — Not to Acquire Additional Retail Drug Stores—**  
See Rexall Drug, Inc., above.—V. 180, p. 821.

**United Gas Corp.—Registers With SEC—**  
The corporation on Dec. 15 filed a registration statement with the SEC covering 170,000 shares of its \$10 par common stock. These shares are now outstanding and constitute part of the holding of Electric Bond and Share Co., which proposes to make a public offering thereof at competitive bidding. The statement also covers an additional 25,500 shares, representing the maximum number of shares which may be acquired by Bond and Share in stabilization operations. According to the prospectus, under Bond and Share's Final Comprehensive Plan heretofore approved by the Commission, Bond and Share undertakes that it will by July 16, 1955 reduce its holdings of United Gas stock to less than 5% (644,523 shares based on the shares presently outstanding) of the then outstanding shares. After the sale of the shares now proposed for offering Bond and Share will own 1,275,040 shares (9.89%) of the outstanding United Gas common.—V. 180, p. 2235.

**United States Lithium Corp.—Stock Offered—Peter Morgan & Co., New York, are offering outside of Utah 1,495,000 shares of common stock at par (10 cents per share) as a speculation. An additional 1,495,000 shares were offered in the State of Utah early in November at the same price by Thornton D. Morris & Co., of Salt Lake City.**

**PROCEEDS—**The net proceeds are to be used for exploration and development of claims; to purchase equipment; and for working capital, etc.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par 10 cents)	Authorized 6,500,000 shs.	Outstanding \$5,077,500 shs.
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\*Giving effect to issuance of 100,000 shares to Adolph M. Poston in part payment for claims.

**BUSINESS—**Corporation was formed Aug. 5, 1954, incorporated under the laws of the State of Utah. Its principal office is located at 1111 Walker Bank Building, Salt Lake City, Utah. The corporation was formed for the general purposes of acquisition, exploitation, development and operation of lithium properties.

The corporation owns nine mining claims, acquired from Adolph M. Poston, which are collectively known as the Brown Derby Mine; and six claims, known as the "Tucker claims," acquired from Burt Ellis Tucker.

There are no royalties payable to any person, firm, or company on any of the corporation's properties.—V. 180, p. 1109.

**United States Rubber Co.—New Development—**  
Nylon and a new kind of liquid rubber are combined in a new Royal Master tubeless tire introduced on Dec. 15 by this company to give motorists protection at sustained high speeds, a silent ride and scuff-proof white sidewalls. Added to the advantages of this premium tire, according to company officials, is a gain of 22% in mileage.  
The new tire is specifically designed to meet the demands for safety and riding quality in modern automobiles with their stepped-up horsepower, acceleration and braking power, according to Howard N. Hawkes, Vice-President and General Manager of the company's tire division.  
With a special process, U. S. Rubber controls the stretch of nylon without any loss of strength or shock-absorbing ability. The cord is treated with a new liquid rubber latex to give an exceptionally strong bond between the cord and carcass. Two extra layers of cord beneath the tread weld the carcass and tread together, stabilize the tread against high speed distortion, and add to carcass strength and rupture resistance.  
An extra rubber strip has been added at the tire bead; and under severe cornering tests, the tire could not be pulled away from the rim to break the air seal.—V. 180, p. 2445.

**United States Steel Corp.—Issues License—**  
This corporation on Dec. 13 announced that Lukens Steel Co., Coatsville, Pa., has been licensed to manufacture "T-1" constructional alloy steel.  
This new and patented steel was developed by U. S. Steel Research to meet the need for a steel, to be used mostly in plate form, which would have high yield strength, yet be tough enough to stand unusual stresses and pressures at both high and low temperatures and be easily welded. Its yield strength of 90,000 pounds per square inch is three times that of ordinary carbon steel. The unique feature of this steel is that it possesses unusual strength and toughness together with excellent weldability, making it the first commercially available material with these superior properties that is completely practical to fabricate.  
Some of the principal uses which are making a sizable market for this new steel are plates for pressure vessels, mining and earth-moving equipment, industrial applications where heat, impact and abrasion are unusually destructive, tension members of bridges, and wind tunnels. Many others are developing.—V. 180, p. 1816.

**Van Horn Butane Service—Stock Offered—**  
The company on Dec. 7 offered for sale 24,998 shares of its common stock (par \$2.50) for cash, at a price of \$6 per share. The stockholders were given the right to purchase said shares on the basis of one share for each ten shares held. The subscription period extends for two weeks. During this same two-week period, the company will concurrently solicit offers to purchase said shares from its employees at the same price. If the number of shares available to employees, after taking care of subscriptions by stockholders or their assignees, are insufficient to cover the subscriptions made by employees the available shares will be apportioned among the employees by the President of the company in such manner as he deems reasonable. Schwabacher & Co. and J. Barth & Co., both of San Francisco, have agreed to purchase any shares remaining unsubscribed by stockholders and employees, after the completion of the subscription period, at a price of \$5 per share, to be resold by them to the general public at a price of \$5.60 per share.  
The net cash proceeds from said sale will be used by the company for additional working capital and expansion of its business.

Corporation was organized in California and was incorporated on Nov. 23, 1949. The company and its subsidiaries are engaged in the distribution and sale of liquefied petroleum gases for household, farm, commercial and industrial purposes and the distribution and sale of equipment and appliances for use in connection therewith.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

5 1/2% notes due semi-annually	Authorized	Outstanding
Common stock (par \$2.50)	700,000 shs.	274,750 shs.

At Sept. 30, 1954, 28,000 shares of the company's capital stock were reserved for issuance at \$4.75 per share to the holder of the 5 1/2% long-term note payable pursuant to a stock option granted under the terms of the loan agreement. The option is exercisable in full or in part at any time up to the earlier of the following two dates: (a) Oct. 1, 1963, or (b) the fifth anniversary of the full payment of the term loan. The option is protected against dilution resulting from issuance of additional stock, stock splits or stock dividends.

At Sept. 30, 1954, 2,000 shares of the company's capital stock were reserved for issuance to employees at \$1.75 per share pursuant to an employee stock purchase plan adopted by the board of directors on May 26, 1954.—V. 180, p. 2342.

**Veeder-Root, Inc. (& Subs.)—Earnings—**

January 1 to—	Nov. 7, '54	Nov. 1, '53
Earnings before Federal income taxes and provision for contingencies	\$3,468,564	\$3,333,479
Federal income taxes	1,798,993	2,079,601
Provision for contingencies	123,000	49,000
Consolidated net income	\$1,546,565	\$1,193,870
Dividends paid	621,500	621,900

—V. 180, p. 1150.

**Virginia Dare Stores Corp.—November Sales Increase**

Period Ended Nov. 30—	1954—Month—	1953—Month—	1954—4 Mos.—	1953—4 Mos.—
Sales	\$517,110	\$451,057	\$1,928,634	\$1,814,898

—V. 180, p. 1582.

**Virginia Electric & Power Co. — Offering Oversubscribed—**Of the 600,200 shares of common stock (par \$10) recently offered to common stockholders of record Nov. 23, 1954 on the basis of one new share for each 10 shares held at \$29 per share, a total of 582,427 shares were subscribed for through primary rights, while over-subscription were entered for 222,317 shares. Rights expired on Dec. 8. The offering was underwritten by Stone & Webster Securities Corp. and associates. See details in V. 180, p. 2235.

**Virginian Ry.—Earnings—**

October—	1954	1953	1952	1951
Gross from railway	\$3,217,946	\$3,430,993	\$2,660,298	\$4,572,494
Net from railway	1,370,138	689,036	1,024,143	1,024,143
Net ry. oper. income	790,895	1,039,046	452,063	787,244

From Jan. 1—

Gross from railway	30,108,439	32,051,536	36,506,685	38,697,157
Net from railway	11,096,843	10,604,238	13,219,831	15,895,307
Net ry. oper. income	6,485,358	6,131,682	6,762,139	7,440,051

—V. 180, p. 1879.

**Walgreen Co.—November Sales Higher—**

Period End, Nov. 30—	1954—Month—	1953—Month—	1954—11 Mos.—	1953—11 Mos.—
Sales	15,048,562	14,381,641	165,107,740	160,901,357

—V. 180, p. 2022.

**Walworth Co. (& Subs.)—Reports Loss—**

Nine Months Ended Sept. 30—	1954	1953
Net sales	\$28,063,057	\$31,153,678
Profit before interest, depreciation and amortization and taxes on income	486,586	1,827,074
Interest charges	172,125	154,152
Depreciation and amortization of plant and equipment	696,191	664,949
Provision for taxes on income	714,871	435,043
Net (loss)	\$233,019	\$573,671
Earnings per share	Nil	\$0.42

\*Net earnings.

Fred W. Belz, President, in a letter to the stockholders, said the company's Boston, Mass., Greensburg, Pa., and Kewaunee, Ill. plants were closed during the final month of the third quarter on a count of strike which started Sept. 1 and lasted 11 weeks. Operations at these plants were resumed on Nov. 15 and all plants of the company are now operating at normal schedules.

In addition to the strike, Mr. Belz reported, relatively low selling prices, which continued to prevail in the industry, adversely affected the third quarter earnings. He added that the company has instituted a vigorous cost reduction program which is expected to improve its profit position in 1955.—V. 180, p. 394.

**Warner-Hudnut, Inc.—Exchange Offer Effective—**  
E'mer H. Bobst, Chairman of the Board, on Dec. 15 announced that the exchange offer of subordinated 5% debentures for outstanding 6% first preferred stock, \$100 par value, has been declared effective. The consummation date of the exchange offer is Dec. 31, 1954.  
Stockholders who have not accepted the exchange offer may tender shares in exchange for debentures until Dec. 27, 1954. The company has called for retirement all 6% first preferred stock which may be outstanding on Dec. 31, 1954. Completion of the program for retirement of the company's 6% preferred stock will increase the company's net earnings by approximately \$308,000 per annum, equivalent to an increase of 24 cents per share of common stock.  
Giving effect to the consummation of the exchange offer, the company's outstanding capitalization will consist of \$6,000,000 of 4 1/4% notes due Jan. 1, 1972, about \$6,000,000 of subordinated 5% debentures due Dec. 1, 1974 and 1,271,555 shares of common stock.—V. 180, p. 2235.

**Washington Water Power Co.—Plans New Project—**  
The company on Dec. 2 announced it had secured permission from the Federal Power Commission to build a new \$87,000,000 hydroelectric generating plant at Noxon Rapids, Montana.  
The new power project would have an output of 385,000 kilowatts, with a contemplated construction program calling for first production in the fall of 1959.  
The site is located on the Clark Fork River in Sanders County, Montana, 23 miles upstream from the company's recently completed Cabinet Gorge power plant which cost over \$48,000,000.—V. 180, p. 2129.

**Wesson Metal Corp., Lexington, Ky.—Incr. Capacity—**  
This corporation has completed its new ultra-modern, 40,000 sq. ft. cemented carbide metals plant at Lexington, Ky. The plant is now in full operation.  
Announcement of the start of production in the new plant is made by James A. Fraser, President of the firm which is a major producer of cemented carbides for metal cutting applications. He said the increasing demand for the firm's products and anticipated heavy demand for a new development to be introduced in the near future made it necessary to obtain greater space.

**Westcoast Transmission Co. Ltd. — Contractual Arrangement—**  
See Sunray Oil Corp. above.—V. 178, p. 1515.

**Westinghouse Electric Corp.—Appliance Sales High—**  
Sales of Westinghouse electric refrigerators, dryers, and food waste disposers have reached an all-time high during the first ten months of 1954, it was announced on Dec. 6 by John H. Ashbaugh, Vice-President, Westinghouse Electric Appliance Division.  
"While this has been a highly competitive year and one in which the electric appliance industry as a whole has not fared as well as it did in 1953," said Mr. Ashbaugh, "sales of several Westinghouse appliances in 1954 have reached an all-time high, and sales of most of the other appliances made by the Electric Appliance Division have approximately equaled sales during the same ten-month period of 1953. This has been true not only in terms of factory shipments to distributors but also in what has been reported to us in distributor sales to dealers."  
"So far as we have been able to determine 1955 should be a record year not only for Westinghouse but for the entire appliance industry.—V. 178, p. 2245.

**Wisconsin Central Ry.—Earnings—**

October—	1954	1953	1952	1951
Gross from railway	\$2,482,644	\$2,782,463	\$3,103,029	\$2,765,631
Net from railway	616,332	795,305	1,170,470	673,321
Net ry. oper. income	337,037	300,876	641,234	259,244

From Jan. 1—

Gross from railway	24,227,912	27,365,636	25,975,431	27,896,007
Net from railway	4,419,793	6,920,884	5,511,733	5,038,479
Net ry. oper. income	1,633,653	2,889,490	2,367,637	1,896,791

—V. 180, p. 1910.

**Zenith Radio Corp.—Subscription TV Application—**  
This corporation on Nov. 29 requested the Federal Communications Commission to authorize immediate commercial operation of subscription television by properly equipped TV stations.  
The request took the form of a petition submitted for one filed in February, 1952. It pointed out that the Commission has legal authority to expedite subscription operation by granting a simple modification of existing TV station licenses without prolonged formal hearings.  
The petition asserted that public interest would best be served by eliminating prolonged hearings which might delay into operation of subscription television, and cited instances of matters which were not settled until after years of consideration. It then outlined three simple alternative procedures by which the Commission could take this action within the scope of its present authority.  
Zenith said that establishment of subscription television would make possible a new and better kind of programming that will not dilute or interfere with present commercial programs. It would also restore to home TV many important events, such as grand opera and championship fights, which have been lost to theater TV or blacked out altogether.  
The company said that subscription TV would not reduce present programs of equipment. Instead, it would put first-run motion picture, heavy-weight championship fights, Metropolitan operas, Broadway openings, a variety of top sport events, and other major box office entertainment into subscriber homes on the same TV receivers with which they watch commercially sponsored programs.  
In particular, subscription television would make possible the showing of top Hollywood movies, and other first-run box office events are now denied to the home television audience because their production costs are too high for advertising sponsorship.  
Zenith stated that prompt establishment of subscription TV will benefit the broadcasting industry. The petition noted that many commercial stations are finding it increasingly difficult to make financial ends meet because of rising production costs and insufficient advertising revenue. The company stated that 31 other television stations have already been forced off the air because of financial difficulties, and that more than 100 would-be television stations surrendered their construction permits because of inadequate potential revenue. Zenith contends that subscription television will provide an auxiliary source of revenue, so that many more stations will be able to operate than is possible with advertising revenue as the sole source of income.  
Income from subscription programs plus income from advertising sponsored programs will give stations two sources of revenue, just as newspapers and magazines have income from both advertisers and subscribers.  
The company said that subscription TV would thus make possible the extension of television service to small towns and many other areas that are unlikely to get service otherwise. However, Zenith recognized the fact that the financial troubles of TV stations are not confined to less populous areas, but that they also apply to many stations in major markets, and are being experienced by both UHF and VHF stations. Zenith, therefore, asked that a subscription service be made available for both types of stations and not confined to UHF alone as has been suggested elsewhere.

Increasing the number of stations in existing markets, and establishing new stations in areas not now served by television, would make available to millions of people many advertising-sponsored network programs not now available to them, Zenith said.  
If the FCC approves the petition, it will be many months before subscription TV can be established, Zenith said. Vast problems lie ahead, such as the necessary production and distribution of coding and decoding equipment, installation of this gear at stations and homes, making necessary program arrangements, etc.  
The petition stated that Zenith has engaged in the development of subscription TV since 1931, and has already spent many millions of dollars in technical development. The company now stands ready to venture additional millions to put subscription TV in operation, so that the public may have what it wants from television, a medium not limited to what the advertiser can pay for.—V. 180, p. 22 5.

**Zodomok Mines, Inc., Durango, Colo.—Files With SEC**  
The corporation on Dec. 9 filed a letter of notification with the SEC covering 30,000 shares of common stock (par \$1) to be offered at \$1.50 per share. The net proceeds are to be used to pay expenses incident to gold mining operations.—V. 176, p. 1774.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Birmingham, Ala.

**Bond Offering**—C. E. Armstrong, City Comptroller, will receive sealed bids until 10 a. m. (CST) on Jan. 7 for the purchase of \$400,000 public improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the Chemical Corn Exchange Bank, New York City; the Birmingham Trust National Bank, or at the First National Bank of Birmingham. Legality approved by Wood, King & Dawson, of New York City.

#### Gadsden, Ala.

**Bond Sale**—The \$130,000 public improvement bonds offered Dec. 14—v. 180, p. 2343—were awarded to the Trust Company of Georgia, of Atlanta, and George M. Wood & Co., of Montgomery, jointly.

### CALIFORNIA

#### Briggs Elementary School District, Ventura County, Calif.

**Bond Offering**—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a. m. (PST) on Dec. 28 for the purchase of \$80,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

#### Claipatria Unified School District, Imperial County, Calif.

**Bond Sale**—The \$120,000 building bonds offered Dec. 6—v. 180, p. 2343—were awarded to Hannaford & Talbot, of San Francisco, at a price of 100.10, a net interest cost of about 2.64%, as follows: \$100,000 2½s. Due on Jan. 15 from 1956 to 1959 inclusive. 20,000 2½s. Due on Jan. 15, 1960.

#### Cummins Valley School District, Kern County, Calif.

**Bond Sale**—An issue of \$25,000 building bonds was sold to Hannaford & Talbot, of San Francisco, as 2½s, at a price of 100.01, a basis of about 2.74%. Dated Oct. 26, 1954. Due on Oct. 26 from 1956 to 1960 inclusive.

#### Fillmore, Calif.

**Bond Sale**—The \$250,000 sewage disposal bonds offered Dec. 14—v. 180, p. 2130—were awarded to the Bank of America National Trust & Savings Association of San Francisco.

#### Fullerton School District, Orange County, Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a. m. (PST) on Dec. 21 for the purchase of \$750,000 building bonds. Dated Jan. 15, 1955. Due on Jan. 15 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Gallatin Sch. Dist., Los Angeles County, Calif.

**Bond Sale**—The \$91,000 building bonds offered Dec. 14—v. 181, p. 2446—were awarded to Dean Witter & Co., of San Francisco, as 2½s, at a price of 101.02, a basis of about 2.62%.

#### Grant Union High School District, Sacramento County, Calif.

**Bond Sale**—An issue of \$76,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.03, a

net interest cost of about 2.36%, as follows:

\$10,000 4s. Due on Jan. 1, 1956 and 1957.  
35,000 2s. Due on Jan. 1 from 1958 to 1964 inclusive.  
1,000 2½s. Due on Jan. 1 from 1965 to 1970 inclusive.

The bonds are dated Jan. 1, 1955 and mature on Jan. 1 from 1956 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Hemet, Calif.

**Bond Sale**—The \$250,000 water works bonds offered Dec. 13—v. 180, p. 2236—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.32, a net interest cost of about 2.95%, as follows:

\$70,000 5s. Due on Dec. 1 from 1956 to 1962 inclusive.  
180,000 2½s. Due on Dec. 1 from 1963 to 1978 inclusive.

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

#### LaHabra School District, Orange County, Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a. m. (PST) on Dec. 21 for the purchase of \$45,000 building bonds. Dated Jan. 15, 1955. Due on Jan. 15 from 1956 to 1972 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### La Mesa, Calif.

**Bond Sale**—The \$638,000 bonds offered Dec. 14—v. 180, p. 2343—were awarded to a group composed of Bank of America National Trust & Savings Association, Blyth & Co., both of San Francisco, Harris Trust & Savings Bank, Chicago, Weeden & Co., Merrill Lynch, Pierce, Fenner & Beane, both of San Francisco, William R. Staats & Co., of Los Angeles, Lawson Levv & Williams, Stone & Youngberg, both of San Francisco, Hill, Richards & Co., of Los Angeles, and C. N. White & Co., of Oakland, at a price of 100.065, a net interest cost of about 2.72%, as follows:

\$313,000 municipal improvement bonds: \$173,000 6s, due on Jan. 1 from 1956 to 1963, inclusive; \$275,000 2½s, due on Jan. 1 from 1964 to 1974, inclusive; and \$165,000 2s, due on Jan. 1 from 1975 to 1980, inclusive.  
25,000 fire station bonds as 2s.

#### Palmdale Sch. Dist., Los Angeles County, Calif.

**Bond Sale**—The \$25,000 building bonds offered Dec. 14—v. 180, p. 2446—were awarded to Blyth & Co., and William R. Staats & Co., both of Los Angeles, as 3s, at a price of 100.15, a basis of about 2.98%.

#### Rancho-Santa Fe School District, San Diego County, Calif.

**Bond Offering**—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a. m. (PST) on Dec. 28 for the purchase of \$120,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1971 in-

clusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Ranchito Sch. Dist., Los Angeles County, Calif.

**Bond Sale**—The \$48,000 building bonds offered Dec. 14—v. 180, p. 2446—were awarded to Dean Witter & Co., San Francisco, as 3s, at a price of 101.20, a basis of about 2.86%.

#### West Riverside School District, Riverside County, Calif.

**Bond Sale**—The \$80,000 building bonds offered Dec. 6—v. 180, p. 2343—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., of Oakland, at a price of 100.01, a net interest cost of about 2.96%, as follows:

\$24,000 3s. Due on Jan. 1 from 1956 to 1963 inclusive.  
12,000 2½s. Due on Jan. 1 from 1964 to 1967 inclusive.  
44,000 3s. Due on Jan. 1 from 1968 to 1977 inclusive.

### COLORADO

#### Adams County Sch. Dist. No. 14 (P. O. Brighton), Colo.

**Bond Sale**—An issue of \$2,000,000 building bonds was sold to Stern Bros. & Co., of Kansas City, and Carroll, Kirchner & Jacquith, of Denver, jointly, as follows:

\$170,000 1½s. Due on July 1, 1956 and 1957.  
178,000 2s. Due on July 1, 1958 and 1959.  
186,000 2½s. Due on July 1, 1960 and 1961.  
399,000 2½s. Due on July 1 from 1962 to 1965 inclusive.  
441,000 2½s. Due on July 1 from 1966 to 1969 inclusive.  
626,000 3s. Due on July 1 from 1970 to 1974 inclusive.

Dated January 1, 1955. The bonds are callable on Jan. 1, 1965. Interest J-J. Legality approved by Tallmadge & Tallmadge, of Denver.

### FLORIDA

#### Broward County (P. O. Fort Lauderdale), Fla.

**Certificate Sale**—The \$1,000,000 court house and jail certificates of indebtedness offered on Dec. 14—v. 180, p. 2344—were awarded to a group composed of F. S. Smithers & Co., J. C. Bradford & Co., both of New York City; Stubbs, Smith & Lombardo, of Birmingham, and Goodbody & Co., New York City at a price of par, a net interest cost of about 2.53%, as follows:

\$130,000 3½s. Due on July 1, 1956 and 1957.  
870,000 2½s. Due on July 1 from 1958 to 1970 inclusive.

#### Florida State Improvement Commission (P. O. Tallahassee), Fla.

**Bond Sale**—The \$3,900,000 road revenue bonds offered Dec. 13—v. 180, p. 2236—were awarded, as follows:

A group headed by Smith, Barney & Co., Blyth & Co., both of New York City, and including White, Weld & Co., R. W. Pressprich & Co., both of New York City, Pierce, Carrison, Wulbern, Inc., of Jacksonville, Bacon, Stevenson & Co., Wm. E. Pollock & Co., both of New York City, and Mullaney, Wells & Co., of Chicago, were the successful bidders for the following:

\$1,000,000 Bradford County bonds at a price of par, a net inter-

est cost of about 2.88%, as follows: \$100,000 6s, due on Nov. 1 from 1957 to 1961 inclusive; \$335,000 2.60s, due on Nov. 1 from 1962 to 1967 inclusive; and \$565,000 2.80s, due on Nov. 1 from 1968 to 1974 inclusive.

900,000 Union County bonds at a price of 100.06, a net interest cost of 2.84%, as follows: \$105,000 6s, due on Nov. 1 from 1956 to 1959 inclusive; \$340,000 2.60s, due on Nov. 1 from 1960 to 1967 inclusive; and \$455,000 2.80s, due on Nov. 1 from 1968 to 1974 inclusive.

A group composed of B. J. Van Ingen & Co., John Nuveen & Co., both of Chicago; Equitable Securities Corp., of Nashville, and Ira Haupt & Co., Estabrook & Co., both of New York City; Robinson-Humphrey Co., Inc., of Atlanta; Leedy, Wheeler & Alleman, of Orlando; Stranahan, Harris & Co., of Toledo, and Herbert J. Sims & Co., of New York City, were the successful bidders for the \$1,500,000 Levy County bonds, as 2.40s, at a price of 100.03, basis of about 2.39%.

The \$500,000 Baker County bonds were awarded to the Florida National Bank, of Jacksonville.

#### Manatee County Special Tax Sch. Dist. No. 1 (P. O. Bradenton), Florida

**Bond Offering**—J. Hartley Blackburn, Superintendent of Public Instruction, will receive sealed bids until 10 a. m. (EST) on Jan. 17 for the purchase of \$1,690,000 school bonds. Dated March 1, 1954. Due on March 1 from 1956 to 1974 inclusive. The bonds due in 1965 and thereafter are callable as of March 1, 1964. Principal and interest (M-S) payable at the Guaranty Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Tampa, Fla.

**Bond Sale**—The \$10,000,000 sewer revenue bonds offered Dec. 14—v. 180, p. 2236—were awarded to a syndicate headed by Halsey Stuart & Co., and Glore, Forgan & Co., both of New York City, jointly, at a price of 100.015, a net interest cost of about 3.10%, as follows:

\$760,000 5s. Due on Feb. 1 from 1958 to 1961 inclusive.  
240,000 4s. Due on Feb. 1, 1962.  
4,635,000 3s. Due on Feb. 1 from 1963 to 1976 inclusive.  
4,365,000 3.10s. Due on Feb. 1 from 1977 to 1989 inclusive.

Other members of the syndicate: B. J. Van Ingen & Co., Stone & Webster Securities Corp., both of New York, Blair & Co., Inc., Dean Witter & Co., of New York, A. C. Allyn & Co., Inc., of Chicago, Schoellkopf, Hutton & Pomeroy, of Buffalo, Equitable Securities Corporation, Alex. Brown & Sons, of Baltimore, First of Michigan Corporation, Estabrook & Co., Kean Taylor & Co., R. S. Dickson & Co., Hemphill, Noyes & Co., all of New York, Stranahan, Harris & Co., of Toledo, Stifel, Nicolaus & Co., of St. Louis, Roosevelt & Cross, of New York, Pierce, Carrison, Wulbern, Inc., of Jacksonville, Leedy, Wheeler & Alleman, of Orlando, Atwill and Co., of Miami Beach;

Julien Collins & Co., of Chicago, Hannahs, Ballin & Lee, American Securities Corp., both of New York, Baxter, Williams & Co., Mullaney, Wells & Co., of Chicago, Thomas M. Cook & Co.,

of West Palm Beach, Juran & Moody, Inc., of St. Paul, Townsend, Dabney & Tyson, of Boston, Schmidt, Poole, Roberts & Parke, of Philadelphia, Moore, Leonard & Lynch, Thomas & Co., both of Pittsburgh, Westheimer & Co., of Cincinnati, Barcus, Kindred & Co., of Chicago, Dempsey, Tegeler & Co., of St. Louis, and Cunningham, Schmertz & Co., Inc., of Pittsburgh.

### GEORGIA

#### Albany, Ga.

**Certificate Offering**—T. J. Williams, Director of Finance, will receive sealed bids until 2:30 p. m. (EST) on Jan. 11 for the purchase of \$1,500,000 gas revenue anticipation certificates. Dated Jan. 1, 1955. Due on Jan. 1 from 1959 to 1984 inclusive. The certificates are callable. Interest J-J. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

#### Baldwin County (P. O. Milledgeville), Georgia

**Bond Sale**—The \$400,000 3¼% hospital bonds offered Dec. 15—v. 180, p. 2344—were awarded to a group composed of Norris & Hirschberg, of Atlanta, Blair & Co., New York City, and J. C. Bradford & Co., of Nashville, at a price of 110.12, a basis of about 2.10%.

#### Thomasville, Ga.

**Bond Sale**—The \$265,000 2½% sewage treatment plant and school land bonds offered Dec. 13—v. 180, p. 2344—were awarded to Wyatt, Neal & Waggoner, of Atlanta, at a price of 103.33, a basis of about 2.25%.

### ILLINOIS

#### Chicago, Ill.

**\$88,000,000 Skyway Toll Bridge Financing Imminent**—Representatives of a group of institutional investors on Dec. 13, inspected the site of the proposed Calumet Skyway Toll Bridge in Chicago, under the sponsorship of Blyth & Co., Inc. and John W. Clarke, Incorporated, who, as managers of a group of underwriters, will submit a purchase offer on Dec. 22 for \$88,000,000 City of Chicago Calumet Skyway Toll Bridge revenue bonds.

The new Skyway is expected to uncork one of the tightest bottlenecks in the Chicago area—the narrow corridor between Lake Michigan and Lake Calumet where the high degree of industrialization of the area, numerous railroad crossings and the opening of bridges over the Calumet River have created troublesome traffic jams.

The structure will be a six lane limited access modern expressway and high level bridge from the Indiana-Illinois state line into the downtown Chicago business area. It will have direct connections on the south with the Northern Indiana Toll Road, now under construction, as well as with U. S. Routes 12, 20 and 41.

Designed for speeds of 60 mph, the Skyway will be approximately seven miles long and will clear the Calumet River by about 125 feet.

Revenue bonds to be issued to pay for construction of the bridge and all charges will be dated Jan. 1, 1955 and will mature Jan. 1, 1995. They are payable solely from net revenues derived from the operation of the bridge.

**Livingstone, LaSalle and Gundy Counties, Twp. High Sch. Dist. No. 230 (P. O. Dwight), Ill.**

**Bond Sale**—The \$935,000 building bonds offered Dec. 15 were awarded to a group composed of the First National Bank, Bacon, Whipple & Co., and Blunt Ellis & Simmons, all of Chicago, at a price of 100.03, a net interest cost of about 2.12%, as follows:

\$635,000 2s. Due on Jan. 1 from 1956 to 1968 inclusive.  
300,000 2½s. Due on Jan. 1 from 1969 to 1975 inclusive.

The bonds are dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at a place mutually agreeable to the Board and the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

**St. Clair County, Signal Hill Elem. Sch. Dist. No. 181 (P. O. East St. Louis), Ill.**

**Bond Sale**—An issue of \$65,000 building bonds was sold to the Mercantile Trust Company, of St. Louis, as 2s. Due serially from 1956 to 1965 inclusive.

**Vermilion County Sch. Dist. No. 4 (P. O. Hoopston), Ill.**

**Bond Sale**—The \$690,000 building and school site bonds offered Dec. 14—v. 180, p. 2447—were awarded to the Harris Trust & Savings Bank, Chicago, and White-Phillips Co., Davenport, jointly, at a price of 100.001, a net interest cost of about 2.01%, as follows:

\$310,000 1¾s. Due on Oct. 1 from 1955 to 1963 inclusive.  
210,000 2s. Due on Oct. 1 from 1964 to 1966 inclusive.  
170,000 2½s. Due on Oct. 1 from 1967 to 1969 inclusive.

**Whiteside County Community Consol. Sch. Dist. No. 143 (P. O. R.F.D. Sterling), Ill.**

**Bond Sale**—The \$129,000 building bonds offered Dec. 9—v. 180, p. 2344, were awarded to Quail & Co., and White-Phillips Co., Inc., both of Davenport, jointly.

**Whiteside County Community Consol. Sch. Dist. No. 146 (P. O. Prophetstown), Ill.**

**Bond Sale**—The \$85,000 building bonds offered Dec. 14—v. 180, p. 2447—were awarded to McDougal & Condon, of Chicago, at a price of 100.17, a net interest cost of about 2.33%, as follows:

\$50,000 2s. Due on Jan. 1 from 1956 to 1965 inclusive.  
35,000 2½s. Due on Jan. 1 from 1966 to 1972 inclusive.

**Woodfield and Tazewell Counties Community Unit Sch. Dist. No. 140 (P. O. Eureka), Ill.**

**Bond Sale**—The \$595,000 building bonds offered Dec. 13—v. 180, p. 2447—were awarded to a group composed of Negley, Jens & Rowe, of Peoria, White-Phillips Co., Davenport, and McDougal & Condon, of Chicago, at a price of 100.007, a net interest cost of about 2.32%, as follows:

\$125,000 1¾s. Due on Nov. 1 from 1955 to 1960 inclusive.  
310,000 2½s. Due on Nov. 1 from 1961 to 1970 inclusive.  
160,000 2½s. Due on Nov. 1 from 1971 to 1974 inclusive.

**INDIANA****Attica, Ind.**

**Bond Sale**—The \$216,000 water works revenue bonds offered Dec. 9—v. 180, p. 2344—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 3½s, at a price of 101.19, a basis of about 3.04%.

**Ellettsville, Ind.**

**Bond Offering**—Warren G. Hanna, Town Clerk-Treasurer, will receive sealed bids until 1:30 p.m. (CST) on Dec. 30 for the purchase of \$85,000 water works revenue bonds. Dated Dec. 1, 1954. Due on Jan. 1 and July 1 from 1956 to 1984 inclusive. Bonds due Jan. 1, 1961 and thereafter are callable as of July 1, 1960. Principal and interest (J-J) payable at the Peoples Savings Bank, Ellettsville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Graham Twp. Sch. Twp. (P. O. Deputy), Ind.**

**Bond Offering**—Charles D. Prather, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Dec. 28 for the purchase of \$10,000 school equipment bonds. Dated Dec. 1, 1954. Due on Jan. 1 and July 1 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the Madison Bank & Trust Co., Madison.

**Hammond, Ind.**

**Bond Sale**—The \$3,600,000 water works revenue bonds offered Dec. 14 were awarded to a group composed of Halsey, Stuart & Co. Inc., Lehman Brothers, Union Securities Corp., both of New York, Blair & Co., Inc., White, Weld & Co., Dean Witter & Co., both of New York, Milwaukee Co., of Milwaukee, Rodman & Renshaw, of Chicago, Stifel, Nicolaus & Co., of St. Louis, and F. S. Yantis & Co., of Chicago, at a price of 100.03, a net interest cost of about 2.27%, as follows:

\$3,100,000 2½s. Due on June and Dec. 15 from 1955 to 1974 inclusive.  
500,000 2¾s. Due on June and Dec. 15, 1975 and 1976.

**Liberty Township School Building Corporation (P. O. South Bend), Indiana**

**Bond Offering**—Ezra P. McDaniel, President, will receive sealed bids at the American Trust Company, South Bend, until 2 p.m. (CST) on Dec. 21 for the purchase of \$535,000 first mortgage revenue bonds. Dated Jan. 1, 1955. Due semi-annually on Jan. and July 1, 1957 to Jan. 1, 1977 inclusive. Bonds due on July 1, 1961 and thereafter are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at the American Trust Company, of South Bend. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Schererville School Town, Ind.**

**Bond Sale**—The \$30,000 building bonds offered Nov. 19—v. 180, p. 2024—were awarded to the Commercial Bank, of Crown Point, as 2s, at a price of 101.50, a basis of about 2.42%.

**IOWA****Clinton Indep. Sch. Dist., Iowa**

**Bond Sale**—An issue of \$750,000 building bonds was sold to a group composed of the Northern Trust Company, Blyth & Company, Paine, Webber, Jackson, & Curtis, all of Chicago, and Quail & Company, of Davenport, as 1½s, at a price of 100.71, a basis of about 1.80%.

The bonds are dated Dec. 1, 1954 and mature on Dec. 1 from 1959 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**KANSAS****LaCrosse Rural High Sch. Dist. No. 1, Kansas**

**Bond Sale**—An issue of \$425,000 building bonds was sold to a group composed of Barret, Fitch, North & Co., Burke and MacDonal, and the Soden Investment Co., all of Kansas City, as follows:

\$56,000 3s. Due on Oct. 1, 1956 and 1957.  
168,000 1¾s. Due on Oct. 1 from 1958 to 1963 inclusive.  
114,000 2s. Due on Oct. 1 from 1964 to 1967 inclusive.  
87,000 2½s. Due on October 1 from 1968 to 1970 inclusive.

The bonds are dated Oct. 1, 1954. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dean, Dean & Quinland, of Topeka.

**Russell, Kan.**

**Bond Sale**—The \$650,000 bonds offered November 23—v. 180, p. 2131—were awarded, as follows:

\$390,000 water works bonds to the Commerce Trust Co., of Kansas City, at a price of 100.04. Due on Aug. 1 from 1955 to 1969 inclusive.  
260,000 sewage treatment bonds to the Russell State Bank, of

Russell, as 1¾%, at a price of 100.31, a basis of about 1.70%. Due on Feb. 1 from 1955 to 1969 inclusive. Interest F-A.

The bonds are dated Dec. 1, 1954. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzel, of Kansas City.

**KENTUCKY****Kentucky State Property and Building Commission (P. O. Frankfort), Ky.**

**Bond Offering**—W. T. Judy, Executive Director, will receive sealed bids until 10 a.m. (CST) on Dec. 30 for the purchase of \$6,000,000 State Fair and Exposition Center revenue bonds. Dated Jan. 1, 1955. An issue of \$6,500,000 failed to attract any bids when offered on Oct. 19.

**Powell County (P. O. Stanton), Kentucky**

**Bond Offering**—George W. Billings, Jr., County Court Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 17 for the purchase of \$225,000 school building revenue bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1979 inclusive. Bonds due in 1960 and thereafter are callable as of Oct. 1, 1959. Principal and interest (A-O) payable at the First National Bank & Trust Co., Lexington. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

**LOUISIANA****Ascension Parish School District No. 8 (P. O. Donaldsonville), Louisiana**

**Bond Offering**—Gordon A. Webb, Secretary of the Parish School Board, will receive sealed bids until 6:30 p.m. (CST) on Jan. 5 for the purchase of \$725,000 building bonds. Dated Jan. 15, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Interest J-J.

**Broussard, La.**

**Bond Sale**—The \$21,000 public improvement bonds offered Dec. 14—v. 180, p. 2344—were awarded to Barrow, Leary & Co., of Shreveport.

**Caddo Parish, Parish, Parish-Wide Sch. Dist. (P. O. Shreveport), La.**

**Bond Offering**—Secretary-Treasurer Roscoe H. White announces that the Parish School Board will receive sealed bids until 1:30 p.m. (CST) on Jan. 6 for the purchase of \$5,000,000 building bonds. Dated Feb. 15, 1955. Due on Feb. 15 from 1956 to 1975 inclusive. Principal and interest (F-A) payable at the First National Bank of Shreveport. Legality approved by Chapman & Cutler, of Chicago.

**Cameron Parish (P. O. Cameron), Louisiana**

**Bond Sale**—The \$800,000 road bonds offered Dec. 15 were awarded to a group composed of Equitable Securities Corp., Nashville, White, Hattier & Sanford, of New Orleans, Barrow, Leary & Co., Shreveport, and Ducournau & Kees, and Glas & Co., both of New Orleans.

**Jefferson Parish (P. O. Gretna), Louisiana**

**Bond Sale**—The \$2,500,000 public improvement bonds offered Dec. 15 were awarded to a syndicate headed by Scharff & Jones, of New Orleans, as 3s, 3¼s, 3½s and 3½s, at a price of par.

Other members of the syndicate: John Nuveen & Co., of Chicago, White, Hattier & Sanford, of New Orleans, Barrow, Leary & Co., of Shreveport, Merrill Lynch, Pierce, Fenner & Beane, of New Orleans, Stranahan, Harris & Co., of Toledo, Nusloch, Baudean & Smith, Arnold and Crane, Glas & Co., all of New Orleans, Juran & Moody, Inc., of St. Paul, W. D. Kingston & Co., and John Dane, both of New Orleans.

**Lake Charles, La.**

**Bond Offering**—City Clerk Florence N. Moore announces that the City Council will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of

\$800,000 public school improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1980 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at a bank to be designated by the purchaser, at the purchaser's option. Legality approved by Chapman & Cutler, of Chicago.

**New Orleans, La.**

**Bond Sale**—The \$8,100,000 bonds offered Dec. 15—v. 180, p. 2344—were awarded to a syndicate headed by the National City Bank of New York, as follows:

\$7,000,000 Civic Center bonds at a price of par, a net interest cost of about 2.63%, as follows: \$913,000 4s, due on July 1 from 1956 to 1963 inclusive; \$416,000 2½s, due on July 1 from 1964 to 1966 inclusive; \$1,084,000 2½s, due on July 1 from 1967 to 1973 inclusive; \$1,260,000 2½s, due on July 1 from 1974 to 1980 inclusive. and \$3,327,000 2½s, due on July 1 from 1981 to 1994 inclusive.

1,100,000 Southern Railway Station purchase bonds at a price of par, a net interest cost of about 2.50%, as follows: \$117,000 4s, due on July 1 from 1956 to 1959 inclusive; \$132,000 2s, due on July 1 from 1960 to 1963 inclusive; \$364,000 2½s, due on July 1 from 1964 to 1973 inclusive; \$294,000 2½s, due on July 1 from 1974 to 1980 inclusive and \$193,000 2½s, due on July 1 from 1981 to 1984 inclusive.

Other members of the syndicate: Bankers Trust Co., of New York, Harris Trust & Savings Bank, of Chicago, C. J. Devine & Co., Salomon Bros. & Hutzler, Merrill Lynch, Pierce, Fenner & Beane, Chas. E. Weigold & Co., Laurence M. Marks & Co., all of New York, The Illinois Company, Chicago, Andrews & Wells, Inc., G. C. Haas & Co., both of New York, Lyons & Shafto, of Boston, Kaiser & Co., of San Francisco, Citizens & Southern National Bank, of Atlanta, Wachovia Bank & Trust Co., of Winston-Salem, and the First National Bank, of Birmingham.

**MASSACHUSETTS****Concord, Mass.**

**Bond Sale**—The \$1,177,000 school project bonds offered Dec. 15—v. 180, p. 2448—were awarded to R. W. Pressprich & Co., New York City, as 1.90s, at a price of 100.25, a basis of about 1.87%.

**Fitchburg, Mass.**

**Bond Offering**—John G. Woolcott, City Treasurer, will receive sealed bids until noon (EST) on Dec. 16 for the purchase of \$500,000 municipal building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Fitchburg, Mass.**

**Bond Sale**—The \$500,000 municipal building bonds offered Dec. 16 were awarded to the First Boston Corp., New York City, as 2s, at a price of 100.75, a basis of about 1.92%.

**Plympton, Mass.**

**Note Sale**—The \$90,000 school notes offered Dec. 15—v. 180, p. 2448—were awarded to W. E. Hutton & Co., New York City, as 2.30s, at a price of 100.03, a basis of about 2.29%.

**Rowley, Mass.**

**Bond Sale**—The \$306,000 school project bonds offered Dec. 16—v. 180, p. 2448—were awarded to a group composed of W. E. Hutton & Co., Weeden & Co., and Lyons & Shafto, all of Boston, as 2½s, at a price of 100.03, a basis of about 2.24%.

**MICHIGAN****Cascade Twp. Sch. Dist. No. 4 (P. O. Grand Rapids), Mich.**

**Bond Sale**—The \$40,000 building bonds offered Dec. 13—v. 180, p. 2344—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.0003, a net interest cost of about 2.28%, as follows:

\$28,000 2½s. Due on April 1 from 1956 to 1962 inclusive.  
21,000 2½s. Due on April 1, 1963 and 1964.  
4,000 1¾s. Due on April 1, 1965.

**Lansing Twp. Sch. Dist. No. 2 (P. O. Lansing), Mich.**

**Note Sale**—The \$90,000 tax anticipation notes offered Dec. 9—v. 180, p. 2345—were awarded to Donovan, Gilbert & Co., of Lansing, at 2%.

**Maple Grove Twp. Sch. Dist. No. 1 (P. O. R. F. D. No. 3, Chesaning), Michigan**

**Bond Sale**—The \$70,000 building bonds offered Dec. 15—v. 180, p. 2448—were awarded to a group composed of Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co., both of Toledo, and Walter J. Wade, Inc., of Grand Rapids, at a price of 100.09, a net interest cost of about 1.56%, as follows:

\$280,000 1½s. Due on Oct. 1 from 1955 to 1962 inclusive.  
70,000 1¾s. Due on Oct. 1, 1963 and 1964.

**Parchment, Mich.**

**Bond Sale**—The \$90,000 water supply system general obligation bonds offered Dec. 6—v. 180, p. 2237—were awarded to Kenower, MacArthur & Co., of Detroit, at a price of 100.11.

**Plainwell, Mich.**

**Bond Sale**—The \$125,000 general obligation sewer disposal bonds offered Dec. 13—v. 180, p. 2344—were awarded to the Citizens State Savings Bank of Plainwell, as follows:

\$25,000 3s. Due on Oct. 1 from 1955 to 1960 inclusive.  
100,000 2s. Due on Oct. 1 from 1961 to 1970 inclusive.

**Port Huron Twp. Sch. Dist. (P. O. Port Huron), Mich.**

**Bond Sale**—The \$184,000 building bonds offered Dec. 14—v. 180, p. 2344—were awarded to Kenower, MacArthur & Co., and Watling, Lerchen & Co., both of Detroit, jointly, at a price of 100.06, a net interest cost of about 2.50%, as follows:

\$103,000 2½s. Due on May 1 from 1955 to 1965 inclusive.  
51,000 2¾s. Due on May 1 from 1966 to 1969 inclusive.  
15,000 1¾s. Due May 1, 1970.  
15,000 1½s. Due May 1, 1971.

**Richland Twp. Sch. Dist. (P. O. Prescott), Mich.**

**Bond Offering**—Lloyd Osborne, District Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 22 for the purchase of \$20,000 school bonds. Dated Dec. 1, 1954. Due on June 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at a bank or trust company to be designated by the successful bidder.

**St. Louis, Mich.**

**Bond Sale**—The \$320,000 general obligation sewer disposal bonds offered Dec. 14—v. 180, p. 2449—were awarded to the First of Michigan Corp., and Kenower, MacArthur & Co., both of Detroit, jointly, at a price of 100.05, a net interest cost of about 2.58%, as follows:

\$75,000 2¾s. Due on Nov. 1 from 1955 to 1964, inclusive.  
50,000 2½s. Due on Nov. 1 from 1965 to 1969, inclusive.  
120,000 2½s. Due on Nov. 1 from 1965 to 1969, inclusive.  
75,000 2¾s. Due on Nov. 1 from 1980 to 1984, inclusive.

**Wayland School District, Mich.**

**Bond Sale**—The \$200,000 building bonds offered Dec. 8—v. 180, p. 2344—were awarded to Braun, Bosworth & Co., Inc., of Toledo,

**MINNESOTA**

**Chokio, Minn.**  
**Bond Sale**—The \$40,000 water works general obligation bonds offered Dec. 7—v. 180, p. 2345—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

**Douglas County (P. O. Alexandria), Minn.**  
**Bond Offering**—P. L. Hintzen, County Auditor, will receive sealed bids until 2 p.m. (CST) on Jan. 12 for the purchase of \$200,000 hospital bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1967 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**French Line (P. O. R. F. D., Cohato), Minn.**

**Bond Offering**—O. S. Johnson, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 22 for the purchase of \$28,000 general obligation funding bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1965 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

**Golden Valley, Minn.**  
**Bond Offering**—Kenneth Rahn, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 21 for the purchase of \$86,000 improvement bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1966 inclusive. The bonds due in 1966 are callable as of Jan. 1, 1960. Principal and interest payable at any suitable State or national bank designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Holdingford, Minn.**  
**Bond Sale**—The \$36,000 street improvement bonds offered Dec. 15 were awarded to the Allison-Williams Co., of Minneapolis, as 2.40s, at par.

The bonds are dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at a place to be designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

**Steele and Freeborn Counties Joint Indep. Consol. Sch. Dist. No. 30 (P. O. Ellendale), Minn.**  
**Bond Sale**—The \$390,000 building bonds offered Dec. 9—v. 180, p. 2345—were awarded to Allison-Williams Co., of Minneapolis.

**MISSISSIPPI**

**Yazoo City Municipal Separate School District, Miss.**  
**Bond Sale**—The \$995,000 building bonds offered Dec. 13—v. 180, p. 2238—were awarded to a group composed of the First National Bank of Memphis, Scharff & Jones, of New Orleans, and Leland Speed & Co., of Jackson, at a price of 100.007, a net interest cost of about 2.37%, as follows:  
 \$375,000 2½s. Due on Feb. 1 from 1956 to 1964, inclusive.  
 110,000 2s. Due on Feb. 1, 1965 and 1966.  
 110,000 2½s. Due on Feb. 1, 1967 and 1968.  
 400,000 2½s. Due on Feb. 1 from 1969 to 1975, inclusive.

**MISSOURI**

**Branson, Mo.**  
**Bond Sale**—Bonds amounting to \$282,000 have been sold to Lucas, Eisen & Waeckerle, of Kansas City, as follows:  
 \$244,000 water and sewer improvement bonds.  
 18,000 city well drilling bonds.  
 20,000 fire truck bonds.

**University of Missouri (P. O. Columbia), Mo.**  
**Bond Sale**—The \$305,000 apartment dormitories revenue bonds offered Dec. 10—v. 180, p. 2238—were awarded to Stern Bros. & Co., of Kansas City, at a price of 98.13, a net interest cost of about 2.92%, as follows:  
 \$110,000 2s. Due on Nov. 1 from 1956 to 1966 inclusive.

50,000 2¾s. Due on Nov. 1 from 1967 to 1971 inclusive.  
 145,000 2¾s. Due on Nov. 1 from 1972 to 1974 inclusive.

**MONTANA**

**Big Horn County Sch. Dist. No. 27 (P. O. Lodge Grass), Mont.**  
**Bond Offering**—Ralph Knight, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Dec. 30 for the purchase of \$125,000 building bonds. Dated Jan. 1, 1955. Interest J-J.

**Choteau, Mont.**  
**Bond Sale**—The \$70,000 sewage disposal system bonds offered on Dec. 8—v. 180, p. 2345—were awarded to the Citizens State Bank, of Choteau, as 2s, at a price of par.

**Glacier County Sch. Dist. (P. O. Cut Bank), Mont.**  
**Bond Sale**—The \$800,000 bonds offered Dec. 11—v. 180, p. 2132—were awarded, as follows:  
 \$400,000 High School District bonds to the Citizens Bank of Montana, Cut Bank, as 2.40s, at a price of 100.53.  
 400,000 School District No. 15 bonds to Piper, Jaffray & Hopwood, of Minneapolis, as 2.60s, at a price of 100.06.

**NEBRASKA**

**Ainsworth, Neb.**  
**Bond Sale**—An issue of \$36,000 sanitary sewer bonds was sold to Wachob-Bender Corp., of Omaha, as 2¼s.

**Central City, Neb.**  
**Bond Sale**—The \$35,000 swimming pool bonds offered Dec. 13 were awarded to the Central Republic Co., Chicago, as 1¾s, at a price of 100.71.

**Sidney, Neb.**  
**Bond Sale**—The \$320,000 water revenue bonds offered Dec. 13—v. 180, p. 2345—were awarded to the First Trust Co., Lincoln.

**NEW JERSEY**

**Cliffside Park, N. J.**  
**Bond Sale**—The \$50,000 general improvement bonds offered Dec. 13—v. 180, p. 2238—were awarded to Ryan, Hanauer & Co., Newark, as 1¾s, at a price of 100.13, a basis of about 1.72%.

**Green Brook Twp. Sch. Dist. (P. O. Green Brook), N. J.**  
**Bond Sale**—An issue of \$179,000 building bonds was sold to J. B. Hanauer & Co., of Newark, as 2¼s, at a price of 100.15, a basis of about 2.22%.

**Lakewood Twp. (P. O. Lakewood), New Jersey**  
**Bond Offering**—Stanley E. Brower, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 23 for the purchase of \$55,000 improvement bonds. Dated Dec. 15, 1954. Due on Dec. 15 from 1955 to 1962 inclusive. Principal and interest (J-D) payable at the Peoples National Bank, or at the Lakewood Trust Company, both of Lakewood, at the purchaser's option. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Manville, N. J.**  
**Bond Sale**—The \$271,000 various improvement bonds offered Dec. 13—v. 180, p. 2449—were awarded to the Fidelity Union Trust Co., and J. B. Hanauer & Co., both of Newark, jointly, as 2¾s, at a price of 100.04, a basis of about 2.61%.

**North Brunswick Township (P. O. R.F.D. No. 14, New Brunswick), New Jersey**

**Bond Offering**—Township Treasurer, Inez B. Angell announces that the Township Committee will receive sealed bids until 8 p.m. (EST) on Jan. 3 for the purchase of \$91,000 water system bonds. Dated Jan. 15, 1955. Due on Jan. 15 from 1956 to 1964

inclusive. Principal and interest (J-J) payable at the National Bank of New Jersey, New Brunswick. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Pitman, N. J.**

**Bond Sale**—The \$32,000 storm sewer bonds offered Dec. 13—v. 180, p. 2344—were awarded to Boland, Saffin & Co., New York City, as 1.90s, at a price of 100.12, a basis of about 1.87%.

**Pompton Lakes, N. J.**

**Bond Sale**—The \$394,000 various improvement bonds offered Dec. 15—v. 180, p. 2344—were awarded to Boland, Saffin & Co., New York City, and MacBride, Miller & Co., Newark, jointly, on their bid of 100.30 for \$393,000 bonds as 2.70s, a basis of about 2.67%.

**West Caldwell, N. J.**

**Bond Sale**—The \$115,000 water and general improvement bonds offered Dec. 14—v. 180, p. 2345—were awarded to Boland, Saffin & Co., New York City, as 2.45s, at a price of 100.07, a basis of about 2.44%.

**Woodbury Heights, N. J.**

**Bond Offering**—Wilbert B. Steward, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 27 for the purchase of \$50,000 water system bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1991 inclusive. Principal and interest (J-D) payable at the Farmers & Mechanics National Bank, Woodbury. Legality approved by Hawkins, Delafield & Wood, of New York City.

**NEW YORK**

**Arcade, N. Y.**  
**Bond Sale**—The \$14,000 water bonds offered Dec. 14—v. 180, p. 2449—were awarded to the Citizens Bank of Arcade, as 2.10s, at par.

**Berne, Knox, New Scotland, Westerlo, Middleburgh and Wright Central School Dist. No. 1 (P. O. Berne), New York**

**Bond Offering**—Willsey S. Sherwin, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 21 for the purchase of \$430,000 building bonds. Dated Nov. 1, 1954. Due on Feb. 1 from 1956 to 1984 inclusive. Principal and interest (F-A) payable at the National Commercial Bank & Trust Company of Albany. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Brockport, N. Y.**  
**Bond Sale**—An issue of \$190,000 sewer bonds was sold to Bacon Stevenson & Co., of New York City, and John J. DeGolyer Co., of Rochester, jointly, as 2.20s, at a price of 100.16, a basis of about 2.18%.

The bonds are dated Sept. 1, 1954. Due on March 1 from 1955 to 1973 inclusive. Principal and interest (M-S) payable at the Lincoln Rochester Trust Company, of Brockport. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Catharine, Montour, Hector, Cayuta, Newfield, Enfield, Veteran and Van Etten Cent. Sch. Dist. No. 1 (P. O. Odessa), N. Y.**

**Bond Sale**—The \$432,000 building bonds offered Dec. 14—v. 180, p. 2449—were awarded to Roosevelt & Cross, New York City, and the Manufacturer & Traders Trust Co., Buffalo, jointly, as 2.60s, at a price of 100.86, a basis of about 2.52%.

**Dunkirk, New York**

**Bond Offering**—Frank J. Janice, City Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Dec. 21 for the purchase of \$171,000 bonds, as follows:  
 \$95,000 electric light and distribu-

tion system bonds. Due on Jan. 15 from 1956 to 1974 incl. 76,000 street improvement bonds. Due on Jan. 15 from 1956 to 1964 inclusive.

The bonds are dated Jan. 15, 1955. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Gates Water Districts (P. O. Rochester), N. Y.**

**Bond Offering**—Elbert D. Finch, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Dec. 28 for the purchase of \$246,000 water construction and improvement bonds, as follows:

\$200,000 East Gates Water District bonds.  
 46,000 South Gates Water District bonds.

The bonds are dated Oct. 1, 1954. Due on April 1 from 1955 to 1976 inclusive. Principal and interest (A-O) payable at the Security Trust Co., Rochester, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Huntington Union Free Sch. Dist. No. 4 (P. O. Northport), N. Y.**

**Bond Sale**—The \$2,363,000 building bonds offered Dec. 14—v. 180, p. 2449—were awarded to a group composed of C. J. Devine & Co., First of Michigan Corp., Hornblower & Weeks, B. J. Van Ingen & Co., R. D. White & Co., Rand & Co., and Coffin & Burr, all of New York City, as 2.60s, at a price of 100.53, a basis of about 2.55%.

**Laurens Central Sch. Dist. No. 1 (P. O. Laurens), N. Y.**

**Bond Sale**—The \$200,000 building bonds offered Dec. 9—v. 180, p. 2345—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers and Traders Trust Company, of Buffalo, jointly, as 2.20s, at a price of 100.33, a basis of about 2.15%.

**Lewiston Estates Sewer District (P. O. Lewiston), N. Y.**

**Bond Sale**—The \$10,000 sewer bonds offered Dec. 10 were awarded to the Marine Trust Co. of Western New York, Buffalo, as 2.40s, at par.

**Middletown City Sch. Dist., N. Y.**

**Bond Sale**—The \$300,000 school building bonds offered Dec. 15—v. 180, p. 2449—were awarded to the Marine Midland Trust Co. of Western New York, Buffalo, as 1¼s, at a price of 100.11, a basis of about 1.22%.

**New York, N. Y.**

**Note Sale**—City Comptroller Lawrence E. Gerosa announced on Dec. 14 that he had awarded \$30,000,000 tax anticipation notes to 23 banks and trust companies, at an interest rate of 1½%. The notes are due on April 25, 1955, but are callable at face value on or after April 15, upon 5 days notice.

**New York City Housing Authority, New York**

**Note Offering**—Chairman Philip J. Cruise announces that the Authority will receive sealed bids until 11 a.m. (EST) on Dec. 21 for the purchase of \$28,855,000 temporary loan notes. Dated Jan. 17, 1955. Due on July 18, 1955. Principal and interest payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**New York City Housing Authority, New York**

**Note Sale**—The \$20,260,000 series R notes offered Dec. 14—v. 180, p. 2449—were awarded to the Chemical Corn Exchange Bank, New York City, taking \$7,000,000 at 0.781% interest; \$7,000,000 at 0.776%; and \$6,260,000 at 0.788%.

**North Dansville, Ossian, Sparta, West Sparta and Dansville Central School District No. 1 (P. O. Dansville), N. Y.**

**Bond Sale**—The \$65,000 school bus garage bonds offered Dec. 9—v. 180, p. 2346—were awarded to the Manufacturers & Traders Trust Company, of Buffalo, as 2.60s, at a price of 100.46, a basis of about 2.56%.

**Oswego, N. Y.**

**Bond Sale**—The \$249,500 improvement bonds offered Dec. 16—v. 180, p. 2450—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 1.20s, at a price of 100.03, a basis of about 1.19%.

**Rotterdam, N. Y.**

**Bond Sale**—The \$57,000 improvement bonds offered Dec. 14—v. 180, p. 2450—were awarded to the Schenectady Trust Co., as 1¾s, at a price of 100.08, a basis of about 1.73%.

**Thomas S. Clarkson Memorial College of Technology (P. O. Potsdam), N. Y.**

**Bond Offering**—D. F. MyIntyre, Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 28 for the purchase of \$1,150,000 non-tax exempt dormitory bonds. Dated July 1, 1953. Due on July 1 from 1956 to 1993 inclusive. Bonds due on July 1, 1964 and thereafter are callable. Principal and interest (J-J) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Tonawanda, N. Y.**

**Bond Sale**—The \$207,000 paving bonds offered Dec. 16—v. 180, p. 2450—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 1.60s, at a price of 100.0009, a basis of about 1.599%.

**NORTH DAKOTA**

**Fargo, N. Dak.**

**Bond Offering**—The City Auditor will receive sealed bids until 11 a.m. (CST) on Jan. 5 for the purchase of \$645,000 refunding improvement bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1976 inclusive. The bonds are callable at a price of par. Principal and interest payable at the City Treasurer's office, or at any suitable bank or trust company designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**OHIO**

**Akron, Ohio**

**Bond Sale**—The \$174,000 special assessment bonds offered Dec. 13—v. 180, p. 2346—were awarded to McDonald & Co., of Cleveland, as 1¾s, at a price of 100.90, a basis of about 1.57%.

**Austintown Local Sch. Dist. (P. O. Youngstown), Ohio**

**Bond Offering**—Wilda R. Opritz, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 21 for the purchase of \$880,000 building bonds. Dated Dec. 1, 1954. Due semi-annually on June and Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Union National Bank, of Youngstown. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Bedford, Ohio**

**Bond Sale**—The \$35,304.25 special assessment improvement bonds offered Dec. 10—v. 180, p. 2346—were awarded to Hayden, Miller & Co., of Cleveland, as 2¾s, at a price of 100.64, a basis of about 2.64%.

**Bluffton Exempted Village School District, Ohio**

**Bond Offering**—Vernal H. Corson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 11 for the purchase of \$395,000 building bonds. Dated Dec. 1, 1954. Due on June 1 and Dec. 1 from 1956 to 1975 inclusive. Interest J-D.

**Butler Twp. Local Sch. Dist.**

(P. O. Vandalia), Ohio  
**Bond Offering**—Ralph W. Demmitt, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 27 for the purchase of \$640,000 building bonds. Dated Dec. 15, 1954. Due on Oct. 1 from 1956 to 1979 inclusive. Principal and interest (A-O) payable at the Vandalia State Bank.

**Cairo Local School District, Ohio**

**Bond Sale**—The \$158,000 building bonds offered Dec. 15—v. 180, p. 2450—were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 101.31, a basis of about 2.60%.

**Cambridge City Sch. Dist., Ohio**

**Bond Sale**—The \$503,000 building bonds offered Dec. 14—v. 180, p. 2346—were awarded to Braun, Bosworth & Co., Toledo, and Baxter, Williams & Co., Cleveland, jointly, as 2 3/4s, at a price of 100.60, a basis of about 2.18%.

**Carlisle Local School District, Ohio**

**Bond Sale**—The \$670,000 building bonds offered Dec. 15—v. 180, p. 2346—were awarded to a group composed of Hayden, Miller & Co., Cleveland, Harriman Ripley & Co., Inc., Chicago, and Prescott & Co., of Cleveland, as 2 1/2s, at a price of 100.70, a basis of about 2.43%.

**Cincinnati, Ohio**

**Note Sale**—The \$1,682,000 notes offered Dec. 14—v. 180, p. 2450—were awarded to Salomon Bros. & Hutzler, of New York City, at 0.69% interest, plus a premium of 0.35.

**Columbiana County (P. O. Lisbon), Ohio**

**Bond Sale**—The \$250,000 county jail bonds offered Dec. 14—v. 180, p. 2346—were awarded to McDonald & Co., of Cleveland, as 1 3/4s, at a price of 101.41, a basis of about 1.52%.

**Geneva, Ohio**

**Bond Sale**—The \$52,500 special assessment paving bonds offered Dec. 13—v. 180, p. 2239—were awarded to Fahey, Clark & Co., of Cleveland, as 1 3/4s, at a price of 100.13, a basis of about 1.72%.

**Gibsonburg Exempted Village Sch. District, Ohio**

**Bond Offering**—R. H. Schuett, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 30 for the purchase of \$650,000 building bonds. Dated Jan. 1, 1955. Due on Dec. 1 from 1956 to 1977 inclusive. Principal and interest (J-D) payable at the Home Banking Co., Gibsonburg. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Golf Manor, Ohio**

**Bond Offering**—George Patterson, Jr., Village Clerk, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$100,000 swimming pool bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the First National Bank, of Elmwood Place. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Hicksville Exempted Village School District, Ohio**

**Bond Sale**—An issue of \$506,000 building bonds were sold to a group composed of Ryan, Sutherland & Co., Stranahan, Harris & Co., both of Toledo, and the First Cleveland Corporation, of Cleveland, as 2 1/2s, at a price of 101.65, a basis of about 2.34%. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the Hicksville Bank. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**James A. Garfield Local School District (P. O. Garrettsville), Ohio**

**Bond Offering**—R. A. Rinearson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$473,000 building

bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the legal depository of the Board, presently the First National Bank, of Garrettsville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Jefferson Local Sch. Dist. (P. O. West Jefferson), Ohio**

**Bond Sale**—The \$224,000 building bonds offered Dec. 13—v. 180, p. 2346—were awarded to J. A. White & Co., Cincinnati, as 2 1/2s, at a price of 100.62, a basis of about 2.44%.

**Kenton City Sch. Dist., Ohio**

**Bond Offering**—C. A. Printz, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$795,000 building bonds. Dated Dec. 15, 1954. Due on Dec. 15 from 1956 to 1979 inclusive. Principal and interest (J-D) payable at the Kenton Savings Bank. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Kinsman Twp. Local Sch. Dist. (P. O. Warren), Ohio**

**Bond Offering**—Allen W. Christy, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 21 for the purchase of \$160,000 building bonds. Dated Jan. 1, 1955. Due on Nov. 1 from 1956 to 1977 inclusive. Interest M-N.

**LaRue School District, Ohio**

**Bond Sale**—The \$376,000 building bonds offered Dec. 14—v. 180, p. 2450—were awarded to Wm. J. Mericka & Co., of Cleveland, as 2 3/4s, at a price of 102.14, a basis of about 2.56%.

**Lexington Twp. Local Sch. Dist. (P. O. Lima), Ohio**

**Bond Offering**—Sterling D. Pfeifer, Clerk of the Board of Education, will receive sealed bids until Jan. 4 for the purchase of \$735,000 building bonds. Due on Dec. 1 from 1956 to 1975 inclusive. Interest J-D.

**Little Miami Local Sch. Dist. (P. O. Morrow), Ohio**

**Bond Sale**—The \$665,000 building bonds offered Dec. 16—v. 180, p. 2450—were awarded to a group headed by Field, Richards & Co., of Cleveland, as 2 3/4s, at a price of 102.21, a basis of about 2.54%.

**Lorain, Ohio**

**Bond Sale**—The \$70,000 water works improvement bonds offered Dec. 16—v. 180, p. 2450—were awarded to Breed & Harrison, Inc., of Cincinnati, as 2 1/2s, at a price of 100.38, a basis of about 2.45%.

**Madison South Local Sch. Dist. (P. O. R.F.D. No. 4, London), Ohio**

**Bond Sale**—An issue of \$500,000 building bonds was sold to a group composed of the First Cleveland Corp., Fahey, Clark & Co., Wm. J. Mericka & Co., all of Cleveland, and the First Michigan Corporation, of Detroit, as 2 1/2s, at a price of 102.12, a basis of about 2.29%.

The bonds are dated Nov. 1, 1954 and mature on May 1 and Nov. 1 from 1956 to 1977 inclusive. Principal and interest (M-N) payable at the Central National Bank of London. Legality approved by Bricker, Marburger, Ewatt & Barton, of Columbus.

**Mahoning County (P. O. Youngstown), Ohio**

**Bond Sale**—The \$76,150 special assessment sewer district and sewer improvement bonds offered Dec. 15—v. 180, p. 2450—were awarded to Hayden, Miller & Co., of Cleveland, as 1 3/4s, at a price of 100.70, a basis of about 1.63%.

**Marysville Exempted Village Sch. District, Ohio**

**Bond Sale**—The \$29,500 improvement bonds offered Dec. 10—v. 180, p. 2346—were awarded to J. A. White & Co., of Cincinnati, as 1 3/4s, at a price of 100.10, a basis of about 1.73%.

**Massillon City School District, Ohio**

**Bond Sale**—The \$1,035,000 building bonds offered Dec. 14—v. 180, p. 2346—were awarded to a group composed of the Northern Trust Co., Chicago, Paine, Webber, Jackson & Curtis, First of Michigan Corp., and Hornblower & Weeks, all of New York City, as 2 1/2s, at a price of 102.53, a basis of about 2.30%.

**Mifflin Local Sch. Dist. (P. O. Columbus), Ohio**

**Bond Sale**—The \$458,500 building bonds offered Nov. 1—v. 180, p. 1699—were awarded to the Ohio Company, of Columbus, as 2 3/4s, at a price of 162.19, a basis of about 2.54%.

**Millersburg-Hardy Exempted Village School District (P. O. Millersburg), Ohio**

**Bond Offering**—Ruth Albury, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$430,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the Adams Bank, of Millersburg. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Muskingum Twp. (P. O. Route 3, Marietta), Ohio**

**Bond Sale**—The \$31,500 special assessment improvement bonds offered Dec. 13—v. 180, p. 2450—were awarded to Fahey, Clark & Co., of Cleveland, as 2s, at a price of 100.22, a basis of about 1.95%.

**New Haven Local Sch. Dist., Ohio**

**Bond Sale**—The \$150,000 building bonds offered Dec. 15—v. 180, p. 2451—were awarded to the First Cleveland Corp., Cleveland, as 2 3/4s, at a price of 102.29, a basis of about 2.53%.

**North Canton Exempted Village School District, Ohio**

**Bond Offering**—Richard E. Davis, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 29 for the purchase of \$1,225,000 building bonds. Dated Jan. 1, 1955. Due on Dec. 1 from 1956 to 1977 inclusive. Principal and interest (J-D) payable at the Harter Bank & Trust Co., Canton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Pettisville Local Sch. Dist., Ohio**

**Bond Sale**—The \$249,000 building bonds offered Dec. 15—v. 180, p. 2451—were awarded to J. A. White & Co., of Cincinnati.

**Pickaway County (P. O. Circleville), Ohio**

**Bond Sale**—The \$28,000 real estate reappraisal bonds offered Dec. 8—v. 180, p. 2346—were awarded to J. A. White & Co., Cincinnati.

**Piketon Local Sch. Dist., Ohio**

**Bond Offering**—William Holt, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$260,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1979 inclusive. Principal and interest (M-N) payable at the First National Bank, of Waverly. Legality approved by Bricker, Marburger, Ewatt & Barton, of Columbus.

**Ravenna Local School District, Ohio**

**Bond Offering**—Lois Wise, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 30 for the purchase of \$435,000 building bonds. Dated Jan. 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the First Savings Bank & Trust Co., Ravenna. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Ross Twp. Local School District (P. O. Rossford), Ohio**

**Bond Sale**—The \$698,000 building bonds offered Dec. 16—v. 180, p. 2346—were awarded to a group headed by Braun, Bosworth & Co.,

Inc., Toledo, as 2 3/4s, at a price of 101.92, a basis of about 2.57%.

**Strongsville Local Sch. Dist., Ohio**

**Bond Sale**—The \$29,000 building bonds offered Dec. 15—v. 180, p. 2346—were awarded to Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., both of Toledo, jointly, as 2 3/4s, at a price of 101.60, a basis of about 2.58%.

**Uniontown Local School District, Ohio**

**Bond Offering**—E. T. Pressler, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Dec. 29 for the purchase of \$72,000 building bonds. Dated Feb. 1, 1955. Due on Dec. 1 from 1956 to 1973 inclusive. Principal and interest (J-D) payable at the Harter Bank & Trust Co., Canton.

**Vermilion-on-the-Lake, Ohio**

**Bond Sale**—The \$40,000 sewerage system bonds offered Dec. 10—v. 180, p. 2239—were awarded to Berman, Selonick & Co., of Cincinnati, as 3s, at a price of 100.94, a basis of about 2.89%.

**Vienna Twp. Local Sch. Dist. (P. O. Vienna), Ohio**

**Bond Offering**—Ralph J. Scott, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 3 for the purchase of \$167,000 school building bonds. Dated Jan. 1, 1955. Due on Nov. 1 from 1956 to 1977 inclusive. Interest M-N.

**Warrensville Heights, Ohio**

**Bond Offering**—Laura Shurmer, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$5,000 street improvement bonds. Dated Jan. 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**West Geauga Local School District (P. O. Chesterland), Ohio**

**Bond Sale**—The \$200,000 building bonds offered Dec. 13—v. 180, p. 2346—were awarded to Hayden, Miller & Co., and Prescott & Co., both of Cleveland, jointly, as 2 3/4s, at a price of 101.68, a basis of about 2.60%.

**OKLAHOMA****Blaine County Indep. Sch. Dist. No. 105 (P. O. Canton), Okla.**

**Bond Sale**—The \$15,000 building bonds offered Dec. 14—v. 180, p. 2451—were awarded to the Bank of Canton, as 1.60s, at a price of 100.08, a basis of about 1.57%.

**Delaware County Indep. Sch. Dist. No. 4 (P. O. Colcord), Okla.**

**Bond Sale**—The \$8,000 gymnasium bonds offered Nov. 9 were awarded to Calvert & Canfield, of Oklahoma City, at a price of 100.07.

**Enid, Okla.**

**Bond Sale**—The \$523,000 water works bonds offered Dec. 15 were awarded to the City National Bank & Trust Co., Kansas City. Due serially from 1958 to 1979 inclusive.

**Guthrie, Okla.**

**Bond Offering**—H. A. Braun, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 21 for the purchase of \$672,000 bonds, as follows:

\$225,000 sewer bonds. Due from 1957 to 1975 inclusive.  
 193,000 water works extension and improvement bonds. Due from 1957 to 1975 inclusive.  
 150,000 City Hall bonds. Due from 1957 to 1975 inclusive.  
 50,000 municipal building bonds. Due from 1957 to 1972 incl.  
 35,000 cemetery improvement bonds. Due from 1957 to 1973 inclusive.  
 15,000 water flow-line bonds. Due from 1957 to 1975 incl.  
 4,000 park improvement bonds. Due from 1957 to 1960 incl.

**Ottawa County Indep. Sch. Dist. No. 23 (P. O. Miami), Okla.**

**Bond Offering**—Superintendent of Schools, R. C. Nichols an-

nounces that sealed bids will be received until 2 p.m. (CST) on Jan. 6 for the purchase of \$193,000 building bonds. Dated Feb. 1, 1955.

**Tulsa County (P. O. Tulsa), Okla.**  
**Bond Offering**—Wm. P. Gable, Jr., County Clerk, will receive sealed bids until 2:30 p.m. (CST) on Dec. 22 for the purchase of \$1,360,000 road bonds. Due serially from 1957 to 1975 inclusive.

**OREGON****Canby, Ore.**

**Bond Offering**—H. B. Evans, City Recorder, will receive sealed bids until Dec. 29 for the purchase of \$165,000 sewer system revenue bonds. The issue was previously offered on Dec. 14.

The bonds are dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Clackamas County School District No. 103 (P. O. Oak Grove), Ore.**

**Bond Sale**—The \$165,000 school bonds offered Dec. 13—v. 180, p. 2347—were awarded to the First National Bank of Portland.

**Coos Bay, Ore.**

**Bond Offering**—H. Oscar Gulovsen, City Recorder, will receive sealed bids until Jan. 10 for the purchase of \$160,000 City Hall renovation and fire equipment bonds.

**Multnomah County Sch. Dist. No. 29 (P. O. Portland), Ore.**

**Bond Offering**—Lois M. Joel, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 23 for the purchase of \$200,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1959 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**North Bend, Ore.**

**Bond Sale**—The \$16,000 improvement bonds offered Dec. 14—v. 180, p. 2347—were awarded to the First National Bank of Portland.

**PENNSYLVANIA****Brentwood Sch. Dist. (P. O. Pittsburgh), Pa.**

**Bond Sale**—The \$300,000 building bonds offered Dec. 14—v. 180, p. 2347—were awarded to Stroud & Co., and Schmidt, Poole, Roberts & Parke, both of Philadelphia, jointly, as 2 3/4s, at a price of 100.60, a basis of about 2.18%.

**Greenville, Pa.**

**Bond Sale**—The \$100,000 sewer, street and parking bonds offered Dec. 13—v. 180, p. 2451—were awarded to the Farmers & Merchants Trust Co., of Greenville, as 2s, at a price of 100.10, a basis of about 1.98%.

**Lower Merion Twp. Sch. Dist. (P. O. Ardmore), Pa.**

**Bond Offering**—F. J. McCabe, Secretary of the Board of Directors, will receive sealed bids until Jan. 31 for the purchase of \$3,000,000 building bonds.

**PUERTO RICO****Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico**

**Bond Sale**—The \$12,500,000 electric revenue bonds offered Dec. 14—v. 180, p. 2347—were awarded to a syndicate headed by Ira Haupt & Co., and Allen & Co., both of New York City, at a price of 98.50, a net interest cost of about 3.39%, as follows:

\$180,000 5s. Due on Jan. 1 and July 1 from 1957 to 1959 inclusive.  
 980,000 3s. Due on Jan. 1 and July 1 from 1960 to 1969 inclusive.  
 2,490,000 3 1/4s. Due on Jan. 1 and July 1 from 1970 to 1982 inclusive.

8,850,000 3 3/8s. Due on Jan. 1 and July 1 from 1983 to 1990 inclusive.

Other members of the syndicate: John Nuveen & Co., of Chicago, Lache & Co., of New York, Baxter, Williams & Co., Central Republic Co., of Chicago, Francis I. duPont & Co., of New York, Stifel, Nicolaus & Co., of St. Louis, Stroud & Co., of Philadelphia, Andrews & Wells, Inc., Byrne and Phelps, Inc., Goodbody & Co., Gregory & Son, Inc., all of New York, McDougal & Conoum, of Chicago, Townsend, Dabney & Tyson, of Boston, E. F. Hutton & Co., of New York, J. R. Ross & Co., of Newark, Robert N. Tulle Co., of New York, J. B. Hanau & Co., of Newark, Park, Ryan, Inc., Cutter, Plummer & Bennett Cantor, Fitzgerald & Co., all of New York, Butcher & Sherrerd of Philadelphia, Emmanuel, Deetjen & Co., of New York, F. Winnell, Harkness & Hill, of Boston; Clement A. Evans & Co., of Atlanta, Field, Richards & Co., of Cleveland, Taylor & Co., of Beverly Hills, Watkins, Morrow & Co., of Birmingham, F. Brittain Kennedy & Co., of Boston, Raffensperger, Hughes & Co., of Indianapolis, Stubbs, Smith & Lombardo, of Birmingham, J. G. White & Co., Inc., Berman, Selonick & Co., Bohmer-Reinhart & Co., Ellis & Co., all of Cincinnati, George P. Fogg & Co., of Boston, Fauset, Steele & Co., of Pittsburgh, Janney & Co., of Philadelphia, Lake-

side Securities Corp., of Chicago, Magnus & Co., of Cincinnati; J. A. Overton & Co., of Cleveland, Pohl & Co., of Cincinnati, Julius A. Rippel, Inc., of Newark, Shaghnassy & Co., of St. Paul, Suplee, Yeatman & Co., of Philadelphia, Sweney Cartwright & Co., of Columbus, W. C. Thornburg Co., Walter, Woody & Heimerdinger, Widmann & Co., all of Cincinnati, and Draper, Sears & Co., of Boston.

**SOUTH CAROLINA**

**York County (P. O. Camden), South Carolina**

**Bond Offering**—C. J. Outlaw, County Treasurer, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$1,250,000 hospital bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1977 inclusive. Bonds due in 1967 and thereafter are callable as of Feb. 1, 1966. Principal and interest (F-A) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**TENNESSEE**

**Bradley County (P. O. Bradley), Tennessee**

**Bond Offering**—H. M. Fulbright, County Judge and Chairman of the Finance Committee, will receive sealed bids until 10 a.m. (EST) on Jan. 12 for the

purchase of \$850,000 bonds, as follows:

\$500,000 special high school bonds. Due on Nov. 1 from 1957 to 1976 inclusive.

350,000 rural school bonds. Due on Nov. 1 from 1961 to 1975 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at the Merchants Bank Cleveland, Tenn. Legality approved by Chapman & Cutler, of Chicago.

**Harris County, East and West Mount Houston Indep. Sch. Dist. (P. O. Route 11, Box 135, Houston), Texas**

**Bond Sale**—An issue of \$198,000 refunding bonds was sold to Rowles, Winston & Co., of Houston, as follows:

\$85,000 2 1/2s. Due on April 1 from 1955 to 1964 inclusive.

63,000 2 3/4s. Due on April 1 from 1965 to 1970 inclusive.

50,000 3s. Due on April 1 from 1971 to 1974 inclusive.

**Knoxville, Tenn.**

**Bond Sale**—The \$151,000 street improvement bonds offered Dec. 14—v. 180, p. 2347—were awarded to the First National Bank of Memphis, at a price of 100.01, a net interest cost of about 1.81%, as follows:

\$75,000 2s. Due on Dec. 1 from 1955 to 1959, inclusive.

76,000 1 3/4s. Due on Dec. 1 from 1960 to 1964, inclusive.

**Nashville, Tenn.**

**Bond Offering**—Leon Gilbert, Chairman of the Electric Power Board, will receive sealed bids until 7:30 p.m. (CST) on Jan. 4 for the purchase of \$2,000,000 electric power revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1984 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the Guaranty Trust Co., New York City, or at the Commerce Union Bank, Nashville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**TEXAS**

**Bosque County, County Line Rural High Sch. Dist. No. 6 (P. O. Ganfills Gap), Tex.**

**Bond Sale**—An issue of \$75,000 school house bonds was sold to R. J. Edwards, Inc., of Dallas, at a price of par, as follows:

\$37,000 3 1/4s. Due on Dec. 1 from 1955 to 1978 inclusive.

22,000 3 1/2s. Due on Dec. 1 from 1979 to 1985 inclusive.

16,000 3 3/4s. Due on Dec. 1 from 1986 to 1989 inclusive.

Dated Dec. 1, 1954. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Birdville Independent Sch. Dist. (P. O. 3120 Carson St., Fort Worth), Texas**

**Bond Offering**—W. G. Thomas, Jr., Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Dec. 16 for the purchase of \$130,000 building bonds. Dated Jan. 10, 1955. Due on April 10 from 1957 to 1988 inclusive. The bonds become optional April 10, 1970. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Burleson Consolidated Independent School District, Texas**

**Bond Sale**—An issue of \$45,000 building bonds was sold to Henry-Seay & Co., of Dallas, as 3 1/2s, 3 3/4s and 4s, at par. Dated Dec. 1, 1954. Due serially from 1955 to 1989 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Coke County (P. O. Robert Lee), Texas**

**Bond Sale**—An issue of \$300,000 court house bonds was sold to the Columbian Securities Corp., of Texas, San Antonio, as 2 1/2s, 2 3/4s and 2s. Dated Nov. 15, 1954. Due on Nov. 15 from 1955 to 1969 inclusive. Interest M-N. Legality

approved by Dumas, Huguenin & Boothman, of Dallas.

**Corpus Christi, Texas**

**Bond Sale**—Of the \$3,465,000 bonds offered Dec. 15—v. 180, p. 2452—a total of \$3,265,000 were awarded to a syndicate headed by Dewar, Robertson & Pancoast, of San Antonio, as follows:

\$2,100,000 general obligation bonds at a price of 100.011, a net interest cost of about 3.11% as follows: \$300,000 3s, due on Dec. 1 from 1955 to 1972 inclusive; and \$1,900,000 3 1/8s due on Dec. 1 from 1973 to 1977 inclusive.

1,165,000 sewer improvement and extension revenue bonds at a price of 100.022, a net interest cost of about 3.14%, as follows: \$700,000 3s, due on Jan. 15 from 1956 to 1975 inclusive; and \$465,000 3 1/4s, due on Jan. 15 from 1976 to 1984 inclusive.

**Additional Sale**—The \$200,000 gas system revenue bonds were awarded to a group composed of John Nuveen & Co., Barcus, Kindred & Co., both of Chicago, Rauscher, Pierce & Co., San Antonio; Burns, Corbett & Pickard Inc., Chicago; Moroney, Beissner & Co., Houston, and Zahner & Co. of Kansas City, at a price of 101.39, a net interest cost of about 2.56%, as follows:

\$35,000 3 3/4s. Due on Jan. 15 from 1956 to 1962 inclusive; and \$115,000 2 1/2s, due on Jan. 15 from 1964 to 1975 inclusive.

**Other Syndicate Members**—Associates of Dewar, Robertson & Pancoast in the purchase of the \$3,265,000 bonds were the following: First of Texas Corp., Rus & Co., Columbian Securities Corp. of Texas; Dittmar & Co., Ranson Davidson & Co., all of San Antonio; Eddleman-Pollock Co., McClung & Knickerbocker, Rowles, Winstor & Co., all of Houston; James C. Tucker & Co., of Austin; Republic National Bank, R. J. Edwards, Inc. both of Dallas; Lewis LeMaster & Co., of Houston, and Muir Investment Co., of San Antonio.

**Denison, Texas**

**Bond Sale**—An issue of \$215,000 water works improvement and extension revenue bonds was sold to the Equitable Securities Corporation, of Nashville, at a price of 100.13, as follows:

\$42,000 2 3/4s. Due on Oct. 1 from 1955 to 1961 inclusive.

173,000 2 1/2s. Due on Oct. 1 from 1962 to 1982 inclusive.

Dated Oct. 1, 1954. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Driscoll, Texas**

**Bond Sale**—Water works bonds totaling \$105,000 have been sold to M. E. Allison & Co., of San Antonio, as follows:

\$50,000 revenue bonds, as follows: \$5,000 2 1/2s, due on Dec. 15 from 1960 to 1964 inclusive; \$11,000 3 1/2s, due on Dec. 15 from 1965 to 1972 inclusive; and \$34,000 4 1/2s, due on Dec. 15 from 1973 to 1984 inclusive.

55,000 general obligation bonds, as follows: \$8,000 2 1/2s, due on Dec. 15 from 1957 to 1964 inclusive; \$11,000 3 1/2s, due on Dec. 15 from 1965 to 1971 inclusive; and \$36,000 4 1/2s, due on Dec. 15 from 1972 to 1984 inclusive. Interest J-D.

**Farmersville, Texas**

**Bond Sale**—An issue of \$134,000 electric light and power system revenue bonds was sold to the First Southwest Company, of Dallas, as 2 1/2s and 3s, at a price of par. Dated Dec. 1, 1954. Due serially from 1955 to 1964 inclusive. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Grand Prairie, Texas**

**Bond Offering**—J. A. Johnson, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on Dec.

20 for the purchase of \$400,000 bonds, as follows:

\$120,000 water works and sewer bonds. Due on Jan. 1 from 1956 to 1985 inclusive.

255,000 improvement bonds. Due on Jan. 1 from 1956 to 1985 inclusive.

25,000 park bonds. Due on Jan. 1 from 1956 to 1980 inclusive.

The bonds are dated Jan. 1, 1955 and those maturing in 1971 and thereafter are callable as of Jan. 1, 1970. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas, or at the First National Bank, Grand Prairie. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Harris County (P. O. Houston), Texas**

**Bond Offering**—Sealed bids will be received until Jan. 25 for the purchase of \$11,500,000 bonds, as follows:

\$7,500,000 county road bonds. 4,000,000 flood control district bonds.

**Roaring Springs, Tex.**

**Bond Sale**—An issue of \$50,000 water works and sewer system revenue bonds was sold to Keller & Ratliff, of Fort Worth, as 4 3/4s. Dated Oct. 15, 1954. Due on Oct. 15 from 1958 to 1982 inclusive. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Taft, Texas**

**Bond Sale**—An issue of \$35,000 improvement bonds was sold to Rauscher, Pierce & Co., of Dallas, as 2 1/2s and 2 3/4s.

**Vidor Independent School District, Texas**

**Bond Offering**—Julian P. Greer, Superintendent of Schools, will receive sealed bids until Jan. 11 for the purchase of \$325,000 building bonds. Dated Dec. 1, 1954.

**UTAH**

**Emery County, County High Sch. Dist. (P. O. Huntington), Utah**

**Bond Offering**—C. L. Frye, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (MST) on Dec. 22 for the purchase of \$390,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. The bonds are callable on Feb. 1, 1959 or on any annual interest date thereafter. Principal and interest (F-A) payable at any bank designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**VIRGINIA**

**Crozet Sanitary District (P. O. Charlottesville), Va.**

**Bond Sale**—The \$100,000 water supply bonds offered Dec. 15—v. 180, p. 2348—were awarded to Scott, Horner & Mason, of Lynchburg, as 2.90s, at a price of 100.05, a basis of about 2.89%.

**Richmond, Va.**

**Bond Sale**—The \$3,860,000 public improvement bonds offered Dec. 15—v. 180, p. 2348—were awarded to a group composed of the Bankers Trust Co., New York City, Harris Trust & Savings Bank, Chicago, First National Bank of Portland, Braun, Bosworth & Co., Toledo, and Scott & Stringfellow, of Richmond, at a price of 100.33, a net interest cost of about 1.80%, as follows:

\$3,088,000 1 3/4s. Due on Jan. 1 from 1956 to 1971 inclusive.

772,000 2s. Due on Jan. 1 from 1972 to 1975 inclusive.

**Board of Governors of the Federal Reserve System**

**BUSINESS INDEXES**

1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1954	1953	1953	1954	1953	1953
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>Industrial production—</b>						
Total	*125	124	132	*129	126	136
Manufactures—						
Total	*127	126	134	*131	127	138
Durable	*138	126	151	*140	135	154
Nondurable	*116	115	117	*122	119	122
Minerals	*109	108	114	*113	110	118
Consumer durable goods—						
Total	*104	107	118	*109	108	131
Major consumer durables—						
Automobiles	*106	111	126	*112	110	142
Household	*78	87	132	*70	81	151
Other consumer durables	*133	134	121	*151	138	157
Construction, contracts, value—						
Total	†	231	230	†	234	220
Residential	†	253	183	†	254	178
All other	†	217	262	†	221	248
Employment and payroll—						
Nonagricultural empl., total	*110.2	110.0	113.7	*111.3	111.0	114.8
Manuf. production workers—						
Employment, total	*106.8	100.2	110.6	*102.1	102.0	112.0
Durable	*106.2	105.1	129.8	*106.7	105.2	121.2
Nondurable	*94.4	94.5	98.6	*96.8	98.2	101.2
Payrolls, total	†	84	65	†	94	102
Freight carloadings	†	87	110	†	113	115
Department store sales, value	†	*108	128	†	*128	141
Department store stocks, value	†	*124	128	†	*128	141

NOTE—Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payroll indexes are compiled by the Bureau of Labor Statistics.

†Preliminary. †Not available. †Estimated.

**INDUSTRIAL PRODUCTION**

(1947-49 average=100)

	Seasonally Adjusted			Unadjusted		
	1954	1953	1953	1954	1953	1953
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>Durable Manufactures:</b>						
Primary metals	111	107	128	112	105	129
Metal fabricating	148	148	166	149	143	167
Fabricated metal products	120	121	134	123	123	137
Machinery	148	147	159	151	143	151
Nonelectrical	124	125	141	121	121	138
Electrical	195	190	193	207	190	205
Transportation equipment	162	162	189	158	155	183
Instruments	137	136	154	138	136	156
Clay, glass & lumber products	131	124	124	137	129	131
Stone, clay & glass products	133	133	133	140	135	139
Lumber and products	*	117	117	*	124	123
Furniture and miscellaneous	122	123	129	128	125	135
Furniture and fixtures	110	110	113	113	111	116
Miscellaneous manufactures	131	131	140	139	135	148
<b>Nondurable Manufactures:</b>						
Textiles and apparel	101	97	102	103	98	103
Textile mill products	*	93	98	*	95	100
Apparel and allied products	*	101	107	*	101	107
Rubber and leather products	105	103	105	110	105	111
Rubber products	*	116	120	*	117	127
Leather and products	*	92	93	*	95	97
Paper and printing	128	127	126	133	128	132
Paper and allied products	*	137	132	*	137	140
Printing and publishing	122	121	123	125	122	126
Chemicals and petroleum prods.	143	144	142	147	143	145
Chemicals and allied prods.	*	151	146	*	149	151
Petroleum and coal products	*	124	129	*	126	131
Food, beverages and tobacco	105	105	108	116	119	120
Food and beverage manufac.	*	105	108	*	120	120
Tobacco manufactures	*	*	106	*	*	116
<b>Minerals:</b>						
Mineral fuels	111	109	113	113	110	116
Coal	70	67	76	77	70	84
Crude oil and natural gas	130	129	131	136	129	131
Metal, stone and earth min.	101	100	116	11		

**WASHINGTON****Kittitas County School District No. 8 (P. O. Ellensburg), Washington**

**Bond Sale**—An issue of \$23,000 general obligation school bonds was sold to the State of Washington, as 2½s, at a price of par. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1974 inclusive. Interest A-O. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Renton, Wash.**

**Bond Sale**—The \$327,000 general obligation bonds offered Dec. 14—v. 180, p. 2348—were awarded to the National Bank of Commerce, of Seattle, at a price of 100.009.

**Spokane County Sch. Dist. No. 81 (P. O. Spokane), Wash.**

**Bond Sale**—The \$5,000,000 general obligation building bonds offered Dec. 14—v. 180, p. 2240—were awarded to a group headed by the First National Bank of Portland, at a price of 100.001, a net interest cost of about 2.04%, as follows:

\$1,802,000 1¾s. Due on Dec. 1 from 1956 to 1964, inclusive.  
1,870,000 2s. Due on Dec. 1 from 1965 to 1972, inclusive.  
1,328,000 2.20s. Due on Dec. 1 from 1973 to 1977, inclusive.

Other members of the group: Harris Trust & Savings Bank, of Chicago, First Boston Corp., R. W. Pressprich & Co., Clark, Dodge & Co., both of New York, Weeden & Co., of San Francisco, Foster & Marshall, of Seattle, Brown Bros. Harriman & Co., of New York, and the Chas. N. Tripp Co., of Portland.

**Spokane County, Trent Sch. Dist. No. 118 (P. O. Spokane), Wash.**

**Bond Sale**—The \$450,000 building bonds offered Dec. 10—v. 180, p. 2240—were awarded to a group composed of the Seattle-First National Bank, Blyth & Co., and Foster & Marshall, all of Seattle, at a price of 100.62, a net interest cost of about 1.73%, as follows:

\$242,000 1½s. Due on Dec. 1 from 1956 to 1960 inclusive.  
208,000 1¾s. Due on Dec. 1 from 1961 to 1964 inclusive.

**Yakima County, Selah Sch. Dist. No. 119 (P. O. Yakima), Wash.**

**Bond Offering**—C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Dec. 29 for the purchase of \$415,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1975 inclusive. The bonds are callable five years from date of issue. Principal and interest (F-A) payable at the County Treasurer's office.

**WEST VIRGINIA****Clarksburg, W. Va.**

**Bond Sale**—An issue of \$1,776,000 water revenue bonds was sold to a group composed of Walter, Woody & Heimerdinger, of Cincinnati, Young, Moore & Co., of Charleston, and Nelson, Brown & Co., of Cincinnati, as follows:

\$1,105,000 2¾s. Due on Sept. 1 from 1956 to 1979 inclusive.  
671,000 3s. Due on Sept. 1 from 1980 to 1988 inclusive.

Dated Sept. 1, 1954. Bonds due in 1965 and thereafter are callable as of Sept. 1, 1964. Principal and interest (M-S) payable at the State Sinking Fund Commission's office, Charleston, or at the National City Bank, of New York City, at the holder's option.

**DIVIDEND NOTICE****COMBUSTION ENGINEERING, INC.****Dividend No. 205**

A quarterly dividend of seventy-five cents (75c) per share on all the outstanding stock of the Company has been declared payable January 21, 1955 to stockholders of record at the close of business December 28, 1954.

OTTO W. STRAUSS  
Vice President and Treasurer

**Fairmont, W. Va.**

**Bond Sale**—An issue of \$500,000 sewer system revenue bonds was sold to a group headed by Edw. G. Taylor & Co., of Cincinnati.

**Morgantown, W. Va.**

**Bond Offering**—Elmer W. Prince, City Manager, will receive sealed bids until 7 p.m. (EST) on Jan. 11 for the purchase of \$1,050,000 municipal public improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1979 inclusive. Bonds due in 1965 and thereafter are callable as of Nov. 1, 1964. Principal and interest (M-N) payable at the State Treasurer's office; the Farmers' and Merchants Bank, Morgantown, or at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**WISCONSIN****Cedarburg, Wis.**

**Bond Sale**—The \$500,000 high school bonds offered Dec. 15—v. 180, p. 2452—were awarded to Robert W. Baird & Co., and the Milwaukee Co., both of Milwaukee, jointly, at a price of 101.44.

**DeForest (Village) and Windsor, Vienna, Arlington and Leeds (Towns) Union High School District (P. O. DeForest), Wisconsin**

**Bond Sale**—The \$375,000 general obligation school bonds offered Dec. 10 were awarded to Harley, Haydon & Co., of Madison, as 2¼s, at a price of 101.14, a basis of about 2.13%.

**Madison, Wis.**

**Bond Sale**—The \$4,000,000 auditorium and Civic Center bonds offered Dec. 16—v. 180, p. 2348—were awarded to a group composed of the National City Bank, First Boston Corp., Brown Bros. Harriman & Co., all of New York City, and Harley, Haydon & Co., of Madison, as 2s, at a price of 102.36, a basis of about 1.78%.

**WYOMING****Natrona County High Sch. Dist. (P. O. Casper), Wyo.**

**Bond Offering**—Mrs. K. D. Knapp, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Jan. 12 for the purchase of \$600,000 general obligation building (unlimited tax) bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1961 to 1965 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

**CANADA****ONTARIO****Brampton, Ont.**

**Debenture Sale**—An issue of \$488,500 debentures was sold to the Dominion Securities Corp., of Toronto, as 4s and 3¾s, at a price of 100.72. Due on Dec. 1 from 1955 to 1974 inclusive. Interest J-D.

**Metropolitan Toronto (P. O. Toronto), Ont.**

**Debenture Sale**—An issue of \$26,155,000 public improvement debentures was sold to a syndicate headed by Wood, Gundy & Company, of Toronto, as follows:

\$14,390,000 3¾s. Due on Dec. 1 from 1955 to 1964 inclusive.  
11,765,000 3½s. Due on Dec. 1 from 1965 to 1974 inclusive.

The debentures are dated Dec. 1, 1954. Principal and interest (J-D) payable in lawful money of Canada, at the Treasurer's office. Legality approved by Clarke Swabey, McLean & Ross, of Toronto.

Other members of the syndicate: Dominion Securities Corp., A. E. Ames & Co., Ltd., McLeod, Young Weir & Co., Mills, Spence & Co. Bell, Gouinlock & Co., Royal Securities Corp., Nesbitt, Thomson & Co., Harris & Partners, Ltd.

Gairdner & Co., Equitable Securities of Canada, J. L. Graham & Co., Burns Bros. & Denton, W. C. Pitfield & Co., Cochran, Murray & Co., Midland Securities Corp., James Richardson & Sons, Wills, Bickle & Co., Greenshields & Co., Anderson & Co., R. A. Daly Co., Dawson, Hannaford, Ltd., Fry & Co., Bankers Bond Corp., Deacon Findley Coyne, Ltd., Matthews & Co., Harrison & Co., Ross, Knowles & Co., Walwyn, Fisher & Co., Wisener & Co., Charles H. Burgess & Co., Bartlett, Cayley & Co., Beatty, Webster & Co., Fairclough & Co., J. R. Meggeson & Co., and Flemming & Co.

**Sarnia, Ont.**

**Debenture Sale**—An issue of \$747,302.37 debentures was sold to a group composed of A. E. Ames & Co., the Dominion Securities Corp., and Fry & Co., all of To-

ronto, as 4½s, 4¼s, 4s and 3½s, at a price of 102.25.

**QUEBEC****Megantic Sch. Commission, Que.**

**Bond Sale**—An issue of \$428,000 school bonds was sold to the Credit Interprovincial, Ltd., of Montreal, at a price of 97.39, a net interest cost of about 4.17%, as follows:

\$235,000 3s. Due on Dec. 1 from 1955 to 1959 inclusive.  
193,000 4s. Due on Dec. 1 from 1960 to 1974 inclusive.  
Dated Dec. 1, 1954. Interest J-D.

**Plessisville, Que.**

**Bond Sale**—An issue of \$110,000 water and sewer system bonds was sold to A. E. Ames & Co., Ltd., of Toronto, as 3s, at a price of 90.85, a basis of about 3.94%. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1969 inclusive. Interest A-O.

**St. Prime Sch. Commission, Que.**  
**Bond Sale**—An issue of \$95,000 school bonds was sold to Clement, Guimont, Inc., and the J. T. Gendron, Inc., both of Quebec, jointly, at a price of 96.55, a net interest cost of about 4.66%, as follows:

\$71,000 3s. Due on Nov. 1 from 1955 to 1964 inclusive.  
24,000 4½s. Due on Nov. 1 from 1965 to 1974 inclusive.  
Dated Nov. 1, 1954. Interest M-N.

**SASKATCHEWAN**

**Saskatchewan, (Province of) Debenture Sale**—An issue of \$100,000,000 3½% Provincial sinking fund debentures are being offered by a group composed of the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co. and Houston, Willoughby & Co., all of Toronto. Dated Jan. 3, 1955. Due on Jan. 3, 1975.

*a father?**a mother?**a friend?**a neighbor?***Lost Needlessly?**

Although more than 70,000 Americans were cured of cancer last year, the tragic truth is that at least 70,000 others—who might have been saved—lost their lives because their cancers had spread and "colonized" in other parts of their bodies before proper treatment could be started.

That's why we keep reminding you that, since most early cancers can be cured, your best "insurance" is:

**FIRST:** To have a thorough health check-up every year no matter how well you may feel (twice a year for women over 35)

**SECOND:** To learn the 7 danger signals that may mean cancer, and go straight to your doctor at the first sign of any one of them—(1) Any sore that does not heal (2) A lump or thickening, in the breast or elsewhere (3) Unusual bleeding or discharge (4) Any change in a wart or mole (5) Persistent indigestion or difficulty in swallowing (6) Persistent hoarseness or cough (7) Any change in normal bowel habits.

For more lifesaving facts about cancer, phone the American Cancer Society office nearest you, or address your letter to "Cancer"—in care of your local Post Office.

American Cancer Society

