

UNIVERSITY OF MICHIGAN  
APR 27 1953 2  
BUSINESS ADMINISTRATION LIBRARY

MONDAY ISSUE

# The COMMERCIAL and FINANCIAL CHRONICLE

Volume 177 Number 5215

New York 7, N. Y., Monday, April 27, 1953

Price 90 Cents a Copy

## General Corporation and Investment News

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

#### ACF-Brill Motors Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 20, 1953, covering 215,360 shares of common stock (\$2.50 par) and 44,303.5 common stock subscription warrants, being outstanding securities of the company owned by Allen & Co. which the latter proposes to offer for public sale.

The stock and warrants are to be offered on the New York Stock Exchange and the American Stock Exchange, respectively, from time to time at current prices, or in the over-the-counter market at prices not more than 50c per share of common stock under the prevailing market price on the New York Stock Exchange or 25c per warrant under the prevailing market price on the American Stock Exchange. Brokers who execute sales of the stock or warrants will receive the customary stock brokerage commissions. If all common shares and warrants are sold at the assumed prices of \$5.62½ per share and \$1 per warrant (the respective closing prices on April 7, 1953), the aggregate commissions for the sale of the common shares will be \$22,921.47 and for the warrants, \$3,108, and the proceeds to the selling stockholders will be \$1,189,897.28 for the common shares and \$41,195 for the warrants (prior to \$14,225.16 of expenses).

According to the prospectus, Allen & Co. owns 215,360 common shares (22.3%), 59,303.5 warrants (21.2%), and \$1,311,000 (50.5%) of the ten-year 5% convertible debentures, due Dec. 31, 1962.—V. 177, p. 1677.

#### Acteon Gold Mines Ltd., Vancouver, B. C., Canada—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on April 22, 1953, covering 250,000 shares of its no par common stock, to be offered for public sale "as a speculation" through M. H. B. Weikel, of Los Angeles, the underwriter. The underwriter is to purchase the shares at \$1 per share net to the company; and, according to the prospectus, "The underwriting arrangement is that the underwriter is to receive 10% commission or discount, and dealers 20%, and the stock is to be offered to the public 'at the market' (across the counter)."

Approximately \$200,000 of the proceeds will be used to purchase a dragline dredge and floating washing plant and assemble same, while the remaining proceeds will be spent for the purchase of supplies and payment of labor and miscellaneous expenses. The company has outstanding 502,902 common shares, of which approximately 96% is held by officers and directors. The underwriter has an option to purchase 100,000 shares at \$1 per share.

#### Adam Hat Stores, Inc.—New President—

Murray Hillman has been elected President of this corporation. Elias Lustig, who has been acting as President since last May, will continue in his permanent office as Chairman of the Board, and Lawrence R. Kessel will continue as Chairman of the Executive Committee.

Mr. Hillman will activate a large-scale expansion program in the company's established Hat Division and Adam's rapidly growing Sportswear Division.

The election of Mr. Hillman followed an intensive eight-months analysis of Adam's operations which he directed as chief of the Manufacturers Counsel Division of Amos Parrish & Co.—V. 177, p. 1677.

#### Advance Aluminum Castings Corp.—Earnings—

| Years Ended—              | Jan. 3, '53 | Dec. 29, '51 | Dec. 30, '50 | Dec. 31, '49 |
|---------------------------|-------------|--------------|--------------|--------------|
| Net sales                 | \$6,388,985 | \$7,351,597  | \$7,554,478  | \$5,505,576  |
| Profit before inc. taxes  | 173,305     | 794,376      | 1,047,508    | 592,605      |
| Prov. for Fed. inc. taxes | C16,558     | 508,444      | 596,113      | 228,547      |

|                         |           |           |           |           |
|-------------------------|-----------|-----------|-----------|-----------|
| Net profit              | \$189,863 | \$285,932 | \$451,395 | \$364,058 |
| Dividends paid          | 786,306   | 131,959   | 131,959   | 109,959   |
| Com. shares outstanding | 175,992   | 175,992   | 175,992   | 175,992   |
| Earnings per com. share | \$1.08    | \$1.62    | \$2.55    | \$2.07    |

After deducting \$1,673 of dividend notes returned to surplus.—V. 176, p. 765.

#### Alabama Power Co.—Office of Transfer Agent—

B. W. Eggert, Transfer Agent, on April 9 announced that "effective April 20, 1953, the office of the transfer agents of the companies named below, formerly located at 120 Wall St., New York 5, N. Y., will be located at Room 2010, 20 Pine St., New York 5, N. Y.: Alabama Power Co.; Central Illinois Light Co.; Consumers Power Co.; Georgia Power Co.; Mississippi Power Co.; Ohio Edison Co.; and Southern Indiana Gas & Electric Co.—V. 177, p. 1677.

#### Albemarle Paper Mfg. Co.—Unit Expands—

Expansion of company's Roanoke Rapids plant in North Carolina has been completed at a cost of \$5,800,000, it was announced on April 17.

The new addition augments the plant's existing facilities for the production of unbleached kraft paper. The project included construction of a two-story building to house a new 246-inch paper machine and its necessary stock preparation equipment, as well as additional finishing and shipping facilities, a high density pulp storage tower, and a 6,000,000-gallons-per-day water treatment plant.—V. 173, p. 197.

#### Algemene Kunstzijde Unie N.V., Arnheim, The Netherlands—Registers With SEC—

See United Rayon Manufacturing Corp. below.—V. 177, p. 409.

**Aluminium Ltd.—Offering to Stockholders—**The company is offering 818,657 additional shares of capital stock (no par) to shareholders of record April 24, 1953, on the basis of one new share for each 10 shares held. Warrants will expire at 3 p.m. (EDT) on May 15, 1953. Such rights may be exercised either in Canadian dollars at a price of (Canadian) \$33.50 per share or alternatively at the option of each subscriber, in U. S. dollars at a price of (U. S.) \$34 per share. The First Boston Corp., A. E. Ames & Co., Ltd., and White, Weld & Co. are dealer-managers for the offering and have undertaken

#### 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                       | 39   |
| 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                                 | 60 |
| The Course of Bank Clearings                                  | 49 |
| Redemption Calls and Sinking Fund Notices                     | 50 |
| Dividends Declared and Payable                                | 50 |
| Foreign Exchange Rates  | 50 |
| Combined Condition Statement of Federal Reserve Banks         | 50 |
| Condition Statement of Member Banks of Federal Reserve System | 50 |
| Capital Flotations for December and the Twelve Months of 1952 | 3  |

to use their best efforts to form groups of soliciting dealers to procure subscriptions for the shares.

**PROCEEDS—**The net proceeds of the sale of the shares will be added to the funds of the company available for general corporate purposes, including the financing of the company's expansion program which is scheduled to be substantially completed in 1954. The cost of this program, as presently authorized in British Columbia, the caribbean area, Quebec, and elsewhere, is now estimated at \$435,000,000 through 1954, of which approximately \$317,000,000 had been expended as of Feb. 23, 1953.

**BUSINESS—**Company was incorporated by Letters Patent (granting a perpetual charter) of the Secretary of State of Canada in 1923 and has its head office at 2100 Sun Life Building, Montreal, Que., Canada. At its inception the company acquired in exchange for its own shares, equity interests in various companies owned by Aluminum Co. of America. The company has continued to be a holding company and now consists essentially of 47 subsidiaries and affiliates in 20 countries, the principal subsidiary being Aluminum Co. of Canada, Ltd. (Alcan) which represents approximately 75% of the consolidated gross fixed assets.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|                                     | Authorized      | Outstanding     |
|-------------------------------------|-----------------|-----------------|
| Cap. stk. without nom. or par value | 10,000,000 shs. | *9,065,235 shs. |

\*If the company's proposed share purchase plan and share option plan are approved by the shareholders on April 30, 1953, a further 700,000 authorized shares may be issued from time to time pursuant thereto.

**Part of Above Stock Offering Being Made to Public—**The First Boston Corp. and associates on April 22 offered 249,003 shares of capital stock at \$41.75 per share, with a dealer's concession of \$1.10 per share to NASD members. Of this total, 62,200 shares are being sold in Canada through a group headed by A. E. Ames & Co., Ltd.—V. 177, p. 1470.

#### American Airlines, Inc.—Passenger Traffic Higher—

This corporation reported on April 20 that in the first three months of this year it carried 1,204,036 passengers a total of 680,750,000 passenger miles.

This is an increase of 14.2% over the 1,054,339 passengers carried in the same period last year and a 11.8% increase in passenger miles.

The load factor increased from 67% in the first three months last year to 69.6% in the same period this year.

American Airlines reported on April 21 that its Airfreight traffic in the first quarter showed a 16.6% increase over the first quarter of 1952. Ton miles totalled 12,271,517 in the first three months of

this year as compared with 10,523,411 for the same period last year. Air express increased 14.7% totalling 2,704,980 ton miles compared with 2,358,037 last year.

Airmail showed a slight decline of 0.2% dropping from 4,294,803 ton miles to 4,286,549.—V. 177, p. 409.

#### American Can Co.—New Non-Drip Can—

A new non-drip tinless can designed for packaging a wide range of food and non-food liquids was introduced at the National Packaging Exposition at Chicago by this company.—V. 177, p. 1577.

#### American-Canadian Uranium, Ltd.—Name Changed—

See Athabasca Uranium Mines, Ltd. below.—V. 175, p. 1953.

#### American Car & Foundry Co.—Acquisition—

According to Charles J. Hardy, Jr., President, this company has purchased the entire outstanding capital stock of the Avion Instrument Corp. of Paramus, N. J., which conducts research and develops fire control and missile guidance systems, computer elements and similar electronic devices for both defence and industrial use.

The Avion Instrument Corp. will become a division of the American Car & Foundry Co.—V. 177, p. 1149.

#### American Discount Co. of Georgia—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on April 16, 1953, covering \$2,000,000 of capital debentures, 5.90% series due May 1, 1973, to be offered for public sale at \$1,000 per unit with a \$45 commission to the underwriters (headed by A. M. Law & Company, Johnson, Lane, Space & Company, Inc., and Interstate Securities Corp.).

Proceeds of the financing will be added to the working capital of the company and used in its general business, but may initially be applied to the reduction of short-term notes.—V. 174, p. 1293.

#### American Encaustic Tiling Co., Inc.—Earnings—

|                                       | 1953        | 1952        | 1951        |
|---------------------------------------|-------------|-------------|-------------|
| 3 Mos. Ended March 31—                |             |             |             |
| Sales                                 | \$1,996,872 | \$1,916,943 | \$1,877,377 |
| Profit before income taxes            | 530,399     | 556,231     | 605,319     |
| Prov. for inc. & excess profits taxes | 359,900     | 383,300     | 407,800     |
| Net profit                            | \$170,499   | \$172,981   | \$198,519   |
| Capital shares outstanding            | 645,200     | 645,200     | 645,200     |
| Earnings per common share             | \$0.25      | \$0.27      | \$0.31      |

—V. 176, p. 1045.

#### American Hospital Supply Corp.—Record Earnings—

Foster G. McGaw, President, on April 18 announced to shareholders that the company's sales to civilian institutions during the first three months of 1953 exceeded those during any previous quarter in the company's history.

"Peaked by gross sales of \$3,500,000 during March," Mr. McGaw said, "the parent company's sales during the first quarter of 1953 totalled \$3,607,436."

At the end of March, 1951—the company's previous all-time record quarter—American's gross sales figure of \$8,850,000 included about \$500,000 more in sales to the Federal Government than does the sales total for the first quarter of 1953. "Therefore," Mr. McGaw continued, "American's sales to civilian institutions during the first months of 1953 are about \$250,000 higher than those effected even during the 'Korean scare buying' days of early 1951. This 1953 increase in sounder, more dependable nongovernment business was expedited by record sales in three of American's eight sales divisions—Chicago, Minneapolis and Washington, D. C."

#### Form New Subsidiary Company—

The directors on April 13 announced that a new, wholly owned subsidiary had been approved and would become operational as quickly as personnel can be recruited, trained and assigned. The new company, to be known as American Motel Supply Corp. will maintain its offices in the parent company's recently expanded headquarters building at 2020 Ridge Avenue in Evanston, Ill.—V. 176, p. 1369.

#### American-Marietta Co. (& Subs.)—Earnings—

|                                       | 1953         | 1952         |
|---------------------------------------|--------------|--------------|
| Three Months Ended Feb. 28—           |              |              |
| Net sales                             | \$19,043,404 | \$14,449,300 |
| Cost of products sold                 | 13,906,138   | 10,932,212   |
| Operating expenses, less other income | 3,588,641    | 2,777,000    |
| Taxes on income (estimated)           | 790,000      | *398,000     |

Net income \$758,625 \$342,088

\*After adjustment to effective rates as accrued at 1952 fiscal year-end.—V. 177, p. 1365.

#### American Potash & Chemical Corp.—New Product—

The company's Eston Chemical Division announces the introduction of a new soil conditioner being marketed under the trademark of "Tronatil".

Tronatil contains vinyl acetate-maleic anhydride copolymer resin—the most effective soil conditioning chemical now known. Use of this material is licensed under patents recently issued to the Monsanto Chemical Co.

The Eston Chemical Division plans to market Tronatil nationally through established dealers and wholesalers in 5, 10 and 50-lb. packages.—V. 176, p. 2261.

#### American Research & Development Corp.—Affiliate to Recapitalize—Sell Additional Stock—

This Boston investment company has joined with Baird Associates, Inc. of Cambridge, Mass., in the filing of an exemption application with the SEC with respect to the sale and purchase of securities between Research and Baird in connection with a proposed plan of recapitalization of Baird; and the Commission has issued an order giving interested persons until April 28, 1953, to request a hearing thereon.

Baird is engaged principally in the manufacture of spectrochemical instruments for use in industry, and also in the conduct of research in optics, spectroscopy and other fields. The primary objective of



The recapitalization plan is the acquisition by Baird through private sale of stock of at least \$600,000 additional working capital which is considered essential to that company's continued success and will permit expansion of operations and production economies.

Under the plan, to be voted upon by Baird stockholders, Baird will issue 2,500 additional shares of no par value common stock in exchange for the 3,750 shares of outstanding 5% cumulative \$100 par preferred (of which Research owns 2,550 shares, or 68%). The preferred shares so acquired are to be cancelled; and the then outstanding 10,100 shares of common stock are to be converted into 90,900 shares of \$1 par common. Baird thereupon will issue and sell, by private sale, not less than 60,000 nor more than 75,000 shares of additional common stock, which Harris, Upham & Co., "will enter into a best efforts agreement with Baird to place privately" at \$10 per share (Harris, Upham to receive as compensation such number of common shares as equals 10% of the shares sold).

The proceeds will be applied to the retirement of outstanding bank loans and for use as additional working capital. Of the presently outstanding 7,600 shares of Baird common, Research owns 2,550 shares, or 33.6%. An additional 3,850 shares, or 50.7%, are held by Walter B. Baird and John Sterner, who organized the company in 1946. According to the application, persons holding over 97% of the Baird common and preferred have agreed to vote in favor of the recapitalization plan.

The plan also provides that Baird will enter into an advisory agreement with Research to run for a period of three years with compensation to Research at the rate of \$12,000 per year.—V. 176, p. 2433.

#### American Seal-Kap Corp. of Delaware—Stock Incr.—

The stockholders on April 8 voted to increase the authorized capital of the company to 500,000 shares of \$2 per common stock, from the previously authorized 200,000 shares.

Daniel A. Mackin, President, told stockholders that the company's long range program for expansion and diversification dictated that steps be taken to provide a broader capital base for the corporation. Several steps in the expansion program have been undertaken recently, including the manufacture of paper hot drink cups by the company's wholly-owned subsidiary, Constellation Cup Corp. Additional avenues for diversification and growth are continually being explored.

The stockholders also approved an amendment to the company's by-laws increasing the authorized number of directors from eight to twelve.—V. 176, p. 2529.

#### American Stores Co.—March Sales Up 24.5%—

Period End, Mar. 31— 1953—Month—1952 1953—12 Mos.—1952  
Sales—\$43,924,806 \$35,280,453 \$531,945,170 \$510,451,480  
—V. 177, p. 1253.

#### Arkansas Fuel Oil Corp.—Merger Completed—

See Arkansas Natural Gas Corp. below.

#### Seeks Debenture Approval—

This corporation filed an application with the SEC under the Trust Indenture Act of 1939 on April 17, 1953, for qualification of an indenture pursuant to which it proposes to issue \$23,000,000 of sinking fund debentures due 1973 under an Amended Plan for the Simplification of Corporate Structure approved by the SEC on Oct. 1, 1952.—V. 177, p. 937.

#### Arkansas Louisiana Gas Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 27, 1953, covering \$35,000,000 of first mortgage bonds, due 1978, to be offered for public sale pursuant to competitive bidding.

Proceeds are to be used to repay the outstanding \$24,500,000 of notes held by Guaranty Trust Co. of New York (plus prepayment premium of approximately \$53,800); to pay to Arkansas Fuel Oil Corporation (formerly Arkansas Natural Gas Corporation) to sum of \$1,720,032, representing the difference between the net book values of properties transferred by and between the two companies; and to provide a portion of the funds required for 1953 construction expenditures. The company's construction program for 1953 is estimated at \$40,200,000.

See also Arkansas Natural Gas Corp. below.—V. 177, p. 937.

#### Arkansas Natural Gas Corp.—Merger Completed—

Merger of this corporation and its former subsidiary, Arkansas Fuel Oil Co., was completed on April 17 under the name of Arkansas Fuel Oil Co.

At the same time, Arkansas-Louisiana Gas Co., also formerly a subsidiary of Arkansas Natural Gas Corp., was established as a separate company. Both companies have headquarters at Shreveport, La.

Henry C. Walker, Jr., of Shreveport, who has been President and General Counsel of Arkansas Natural Gas Corp., announced these steps which formalize the plan for simplification of Arkansas Natural Gas Corp.'s corporate structure. This plan was approved by the SEC on Oct. 1, 1952 and was ordered enforced by the U. S. District Court for the District of Delaware on Jan. 29, 1953.

The simplification plan approved by the SEC provides that stockholders of the former parent, Arkansas Natural Gas Corp., will receive shares in Arkansas-Louisiana Gas Co. and Arkansas Fuel Oil Corp. in the amount of one-half share in each company for each full share of Arkansas Natural Gas Corp. stock.

Distribution of this stock is now under way. Cities Service Co. will receive 51 1/2% of the shares of both Arkansas Fuel Oil Corp. and Arkansas-Louisiana Gas Co. At a later date, it is contemplated that Cities Service will sell, by public offering, its holdings in the gas company.

Various exchanges of property among the Arkansas Natural Gas Corp., Arkansas Fuel Oil Corp. and Arkansas-Louisiana Gas Co. have been consummated in accordance with the simplification plan, Mr. Walker announced.

As a donation of capital to Arkansas-Louisiana Gas Co., \$6,500,000 in debentures previously owed by that company to the parent, Arkansas Natural Gas Corp., have been cancelled. In addition, the gas company will issue and sell, under the plan, \$35,000,000 in first mortgage bonds. The proceeds will be used for retirement of outstanding bank loans, to pay any net difference arising from the exchange of properties, and to assist in financing the gas company's construction program.

Outstanding preferred shares of Arkansas Natural Gas Corp. are being retired. Holders of these shares will be given opportunity to exchange them for debentures of the new Arkansas Fuel Oil Corp.

Election of Robert L. Kidd of Bartlesville, Okla., as President of the newly-formed Arkansas Fuel Oil Corp. was announced by the board of directors of that company. Mr. Kidd has been in charge of the oil and gas exploration and production activities of the Cities Service Oil Co. (Del.) and in the past five years has directed the greatly expanded exploration and drilling program of Cities Service in the major producing areas of the United States and Canada.

The Guaranty Trust Co. of New York has been appointed exchange agent to exchange shares of common stock and class A common stock of Arkansas Natural Gas Corp. for shares of the common stock of Arkansas Fuel Oil Corp. and common stock of Arkansas Louisiana Gas Co.—V. 177, p. 1365.

#### Aimco Steel Corp.—Stocks to Employees—

Charles R. Hook, Chairman, on April 16 announced that shareholders had approved a plan to permit salaried and hourly paid employees to buy company stock through payroll deduction.

The corporation is making a careful study of its current prices and expects to make some adjustments before long. W. W. Sebald, President, told company shareholders at their annual meeting.—V. 177, p. 1410.

#### Armstrong Rubber Co. (& Subs.)—Earnings—

|                           | Oct. 1, '52  | Oct. 1, '51  |
|---------------------------|--------------|--------------|
| Net sales                 | \$27,999,526 | \$21,167,023 |
| Net profit                | 705,977      | 816,628      |
| Earnings per common share | \$1.70       | \$2.02       |

—V. 177, p. 1470.

#### Athabasco Uranium Mines, Ltd., Wilmington, Del.—Registers With Securities and Exchange Commission—

This corporation (formerly American-Canadian Uranium Co., Ltd.) filed a registration statement with the SEC on April 17, 1953, covering 500,000 common shares, 10 cents par, to be offered for public sale at \$1.25 per share with a 25 cents per share selling commission to the underwriters (headed by George D. Clarke, Ltd.), who are to offer the stock on an agency basis.

Of the proceeds, \$398,000 are to be used for engineering, development and mining, \$48,200 for "overdue liabilities," \$25,000 for a contingency reserve, and \$28,800 for registration and sale of the securities.

The securities are to be "offered as a speculation since the company makes no claim that any proven or probable ore reserves have been developed or that the existence of any commercial ore body has been established on its claims or on the properties of its subsidiaries or affiliates." It is concentrating its efforts on the exploration of claims in the Beaverledge Areas, Saskatchewan, Canada. According to the prospectus, the promoters of the company hold 890,382 shares of stock for which a consideration of \$205,083.34 cash and properties consisting of mineral claims and concessions was received by the company.

Previously, the company sold to the public 61,267 shares for an average price of \$2 per share. If all the shares now to be offered are sold and the terms of the agreement with the underwriter are carried out, the promoters will own 43.27% of the stock for a cost of \$205,083.34 and the public will own 41.22% of the stock for a total cash cost of \$747,534, and George D. Clarke will own 10.43% of the stock for a cost of \$15,833.50.

At the present time, Paul V. McNutt is in control of the company by virtue of a pledge as collateral security for a loan to one of the promoters. If all the shares are sold, control will be in George D. Clarke by virtue of the terms of a voting agreement with the promoters, who have agreed to vote their stock as he may direct for a period of two years.

#### Aviation Equipment Corp., Wilmington, Del.—Registers With Securities and Exchange Commission—

The corporation on April 17 filed a registration statement with the SEC covering \$1,000,000 of 6% subordinated debentures due 1964, 8,000 shares 6% preferred stock (\$50 par), and depositary certificates representing 8,000 shares common stock (\$1 par), to be offered for public sale as 1,000 units, each consisting of 1,000 of debentures, eight shares of preferred, and depositary certificates representing eight shares of common. The public offering price and underwriting terms are to be supplied by amendment. Union Securities Corporation is named as the principal underwriter.

The company was organized under Delaware laws on March 27, 1953. It proposes to acquire three Lockheed Super-Constellation airplanes and spare engines and other spares to be used in connection therewith, at an aggregate cost of \$6,250,000, and to lease said equipment to Seaboard & Western Airlines, Inc., for a period of 10 years.

Net proceeds of the sale of securities, together with the sum of \$4,000,000 to be borrowed from The Chase National Bank of the City of New York, are to be used for the acquisition of the airplanes and equipment and to provide working capital.

#### Baird Associates, Inc., Cambridge, Mass.—Plans Recapitalization—

See American Research & Development Corp. above.

#### Bearings Co. of America—Bonds Offered—Dempsey-Tegeler & Co., on April 15 offered publicly \$600,000 of first mortgage 5 1/2% convertible bonds due 1954-1968, inclusive, at 100% and accrued interest.

Each \$1,000 of bonds is convertible initially into 160 shares of common stock.

PROCEEDS—The net proceeds are to be used to retire \$303,000 of 4 1/2% convertible bonds and \$74,250 of 4 1/2% class A preferred and 5% class B preferred stock and for working capital.—V. 177, p. 1150.

#### Bell & Howell Co.—Sales & Earnings Improve—

|  | 1953      | 1952      |
|--|-----------|-----------|
| Quarter Ended March 31—                        |           |           |
| Earnings before taxes                          | \$656,554 | \$601,271 |
| Earnings after prov. for Fed. income tax       | 315,554   | 297,271   |
| Earnings per com. share (after pfd. dividends) | \$0.62    | \$0.58    |

Sales for the first quarter were ahead of last year by about 10%. Increased demand for the company's amateur equipment was chiefly responsible for the rise in sales.

C. H. Percy, President, on April 15 told stockholders that retail dealers attending the national convention of the MPDFA (Master Photo Dealers & Finishers Association) in Chicago this week report a continued strong demand for photographic equipment. He predicted that sales of commercial products should remain at very satisfactory levels throughout 1953. A gradual decrease in government orders is anticipated. Mr. Percy said the over-all outlook for the company and the photographic industry is for another year of good business.—V. 177, p. 1578.

#### Blackstone Valley Gas & Electric Co.—Bonds Offered—

Estabrook & Co. and Stone & Webster Securities Corp. headed an underwriting group making public offering on April 23 of a new issue of \$5,800,000 first mortgage and collateral trust bonds 4 1/2% series, due 1983, at a price of 102.17% and accrued interest. The group was awarded the issue at competitive bidding on April 21 on a bid of 101.029%. Associated in the underwriting are Coffin & Burr and Paine, Webber, Jackson & Curtis.

A competing bid of 100.17 for a 4 1/2% coupon was received from a Halsey, Stuart & Co. Inc., group.

PROCEEDS—The net proceeds of the sale will be used to repay short-term bank loans and to improve facilities.

BUSINESS—The company, a member of the Eastern Utilities Associates system, serves Pawtucket, Woonsocket, Central Falls and other areas in northern Rhode Island. The company owns 33.41% of the voting control and 41.57% of the total investment in Montaup Electric Company.

EARNINGS—Operating revenues for 1952 amounted to \$12,885,280, and gross income before fixed charges was \$1,563,898. Interest on long-term debt and other income deductions totaled \$328,910.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|   | Authorized   | Outstanding  |
|---|--------------|--------------|
| *First mortgage and collateral trust bonds, 3% series due 1973—     | \$11,300,000 | \$10,194,000 |
| *First mortgage and collateral trust bonds, 4 1/2% series due 1983— | 5,800,000    | 5,800,000    |
| 4.25% pfd. stock (\$100 par value)                                  | 35,000 shs.  | 35,000 shs.  |
| Common stock (\$50 par value)                                       | 233,000 shs. | 173,234 shs. |

\*Additional bonds may be issued subject to limitations in indenture.

UNDERWRITERS—The purchasers named below have severally agreed, on a firm commitment basis, to purchase from the company the respective principal amounts of new bonds set forth below:

|                                  |             |                                 |             |
|----------------------------------|-------------|---------------------------------|-------------|
| Estabrook & Co.                  | \$1,500,000 | Coffin & Burr, Inc.             | \$1,400,000 |
| Stone & Webster Securities Corp. | 1,500,000   | Paine, Webber, Jackson & Curtis | 1,400,000   |

—V. 177, p. 1678.

#### Blockson Chemical Co.—Earnings Higher—

|                              | 1953        | 1952        |
|------------------------------|-------------|-------------|
| Three Months Ended March 31— |             |             |
| Net sales                    | \$6,922,657 | \$5,839,905 |
| Profit before taxes          | 2,174,728   | 1,854,072   |
| Net income after taxes       | 766,728     | 682,072     |
| Earnings per share           | \$0.51      | \$0.45      |

Louis Block, President said: "Current indications are that sales volume and earnings will continue at a satisfactory level." He added that "our construction program is progressing according to schedule."—V. 177, p. 722.

#### Boeing Airplane Co.—Earnings—

|  | 1952          | 1951         | 1950          | 1949          |
|--|---------------|--------------|---------------|---------------|
| Years End, Dec. 31—                            |               |              |               |               |
| Sales  | \$739,010,214 | \$37,300,566 | \$307,250,982 | \$286,751,519 |
| Profit before inc. taxes                       | 49,784,449    | 19,840,751   | 24,226,558    | 7,991,348     |
| Prov. for Fed., State income & exc. prof. tax. | 35,700,000    | 12,700,000   | 13,400,000    | 3,580,000     |
| Net profit                                     | 14,084,449    | 7,140,751    | 10,826,558    | 4,411,348     |
| Dividends paid (cash)                          | 4,325,560     | 3,247,074    | 3,247,074     | 2,164,814     |
| Com. shares outstanding                        | 1,623,681     | 1,082,454    | 1,082,454     | 1,082,454     |
| Earnings per com. sh.                          | \$8.67        | \$6.60       | \$10.00       | \$4.07        |

—V. 176, p. 850.

#### Budget Finance Plan (& Subs.)—Earnings—

|   | 1953      | 1952      |
|---|-----------|-----------|
| 3 Months Ended March 31—                          |           |           |
| Total income                                      | \$609,015 | \$525,593 |
| Expenses, interest, etc.                          | 502,534   | 400,568   |
| Deferred development costs                        | C73,711   | —         |
| Prov. for Fed. income and excess profits taxes    | 42,000    | 50,000    |
| Net income  | \$68,192  | \$75,025  |
| Dividends (cash):                                 |           |           |
| 5% prior preferred—\$1.25 per share               | 6,250     | 6,250     |
| 6% preferred—\$1.50 per share                     | 3,510     | 3,750     |
| 60c convertible preferred—\$0.933 per share       | 14,184    | —         |
| 7% preferred—\$1.75 per share                     | 14,438    | 14,438    |
| Com.—1953, \$0.75 per shr.; 1952, \$0.50 per shr. | 17,608    | 9,814     |

—V. 177, p. 1255.

#### C. I. T. Financial Corp.—Notes Sold Privately—This corporation has completed the private placement of \$18,000,000 in 3 1/2% promissory notes which mature April 15, 1959. A group of institutional investors purchased the obligations, which were placed through Salomon Bros. & Hutzler.

The proceeds of the borrowing will be added to working capital.—V. 177, p. 1578.

#### California-Pacific Utilities Co. — Registers Preferred Stock With Securities and Exchange Commission—To Sell Bonds Privately—

The company filed a registration statement with the SEC on April 14, 1953, covering 50,000 cumulative convertible preferred shares, \$20 par value, to be offered for public sale at \$20 per share with a \$1.40 per share commission to the underwriters, headed by First California Co.

Net proceeds of the stock sale will be applied against the short term bank indebtedness, and the balance, if any, will be added to treasury funds and will be used to pay in part the costs of the company's expansion program. Bank loans now aggregate \$900,000 and may be increased prior to the consummation of the preferred stock financing. Construction expenditures for 1953 are estimated at \$2,228,613.

It is contemplated that the company will issue and sell privately approximately \$1,500,000 of a new series of first mortgages bonds late in 1953 which, with the present financing and funds arising from internal sources, are expected to be sufficient to finance 1953 construction expenditures.—V. 177, p. 1678.

#### Calumet & Hecla, Inc.—New Vice-President—

C. Chester Jung, of Glencoe, Ill., has been appointed Vice-President of Finance, effective May 1, according to Endicott R. Lovell, President. Mr. Jung will be located in Calumet & Hecla's newly established executive offices in the People's Gas Building at 122 South Michigan Ave., Chicago, Ill. Since 1949, Mr. Jung has been President of Scudder, Stevens, and Clark, Inc., Chicago investment counsel.

Horace Y. Bassett, since 1948 Vice-President and General Manager of the company's Wolverine Tube Division, was named Vice-President of operations.

To succeed Mr. Bassett, Don W. Blend was named General Manager of the Wolverine Tube Division in Detroit. Francis J. Gibbons was designated Controller.—V. 177, p. 1046.

#### Canadian Chemical & Cellulose Co., Ltd.—Secondary Offering—A secondary offering of 20,000 shares of common stock (no par) was made on April 16 by Blyth & Co., Inc., at \$12.50 per share, with a dealer's discount of 60 cents per share.—V. 175, p. 1330.

#### (William) Carter Co.—To Operate New Plant—

A new plant for the production of nylon tricot lingerie and children's garments is to be built in Senatobia, Miss., for this company, which manufactures knit underwear, for this company, which was announced on April 23, by Lyndell F. Carter, Vice-President. The plant will be constructed by the City of Senatobia with funds from an approved bond issue and leased to Carter's for 20 years.

The increase in volume over the past five years and an anticipated sales increase of 20% in 1953, has necessitated the expansion of plant facilities, Mr. Carter said.

Ground will be broken for the project within the near future. Situated on a 10 acre tract, the building of modern, one-story construction will contain approximately 50,000 square feet of floor space.

The company has plants in Springfield and Gilbertville, Mass., Barnesville and Forsyth, Ga., in addition to the home installation at Needham Heights, Mass.—V. 171, p. 1042.

#### Central Fibre Products Co., Inc. — Stock Placed Privately—

Bosworth, Sullivan & Co., Denver, Colo., in March placed privately 2,400 shares of common stock (par \$5) at the market (around \$39.50 per share) for the account of two selling stockholders.—V. 177, p. 1471.

#### Central Foundry Co. (& Subs.)—Earnings—

|  | 1953      | 1952      |
|--|-----------|-----------|
| Three Months Ended March 31—               |           |           |
| Profit from operations before depreciation | \$277,104 | \$277,994 |
| Depreciation                               | 67,595    | 60,004    |
| Interest expense                           | 7,153     | 4,576     |
| Federal income taxes (est.)                | 106,700   | 114,000   |
| Federal excess profits taxes (est.)        | —         | C720,000  |

Net income \$95,656 \$119,414

\*This credit represents a proportionate amount of the excess profits tax for 1951 which, it was estimated would be recoverable through carry-back of unused excess profits credit in 1952 under provision of Internal Revenue Code.—V. 177, p. 1255.

(Continued on page 14)



# Capital Flotations in the United States in December And for the Twelve Months of Calendar Year 1952

Aggregate corporate financing in December amounted to \$801,821,530 compared with \$564,132,387 for November, last, and the somewhat larger total of \$878,904,721 for December, 1951.

Total new capital in December, 1952, added up to \$757,621,197, or 94.49% of the month's financing, while refunding operations made up \$44,200,333, or 5.51% of the over-all total.

Long-term bond and note financing for December, 1952, reached \$617,272,633, or 76.98% of the grand total. This compared with \$506,266,000, or 89.74% for November, last, and the more substantial figure of \$641,653,500, or 73.01% for December, 1951. Insofar as we have been able to determine, no short-term financing was placed in December of last year.

A division of the December, 1952, stock total into common and preferred issues reveals the fact that the former standing at \$115,818,035 exceeded the latter (which amounted to \$68,730,862) by \$47,087,173. This was in sharp contrast to November's over-all stock total which aggregating only \$57,866,387, or 10.26% of that month's grand total. For December, 1951, the combined stock total aggregated \$237,101,221 exceeding the amount for December, 1952.

For December of 1952 over-all financing by other industrial and manufacturing companies took the lead away from public utilities by totaling \$310,018,784, or 38.66% of the grand total; the utility group comprised \$218,212,609, or 27.22% of the month's total emissions. Iron, steel, etc., was next in order amounting to \$84,532,562, or 10.54%, followed by railroads which added up to \$64,715,000, or 8.07%; miscellaneous, \$55,003,920, or 6.86%; oils, \$53,329,760, or 6.65%; investment trusts, trading, holding, etc., \$11,702,645, or 1.46%, and with

rubber, \$2,806,250; shipping, \$1,350,000, and land, buildings, etc., \$150,000; added together accounting for \$4,306,250, or 0.54% of the month's grand total.

Issues outstanding as to size and usually recorded here in our remarks each month may be found below under the heading, "Large Domestic Corporate Issues in 1952."

Privately placed issues for December accounted for \$498,893,333, or 62.22% of that month's total. Comparison with preceding month's (as revised) follows:

|           | No. of Issues | Total Amount  | % of Total |
|-----------|---------------|---------------|------------|
| December  | 57            | \$498,893,333 | 62.2       |
| November  | 47            | 382,416,000   | 67.8       |
| October   | 43            | 286,014,000   | 30.5       |
| September | 36            | 261,511,250   | 53.3       |
| August    | 29            | 170,159,000   | 47.7       |
| July      | 37            | 224,388,268   | 17.2       |
| June      | 45            | 289,020,000   | 42.3       |
| May       | 38            | 166,167,335   | 17.9       |
| April     | 44            | 228,683,333   | 29.0       |
| March     | 40            | 227,543,936   | 27.1       |
| February  | 26            | 231,689,100   | 52.6       |
| January   | 37            | 180,379,733   | 32.6       |
| Total     | 479           | 3,146,875,288 | 36.6       |

Municipal offerings in December, 1952, amounted to \$402,963,506, of which \$393,847,906 represented new money and \$9,115,600 refunding operations. This compared with the aggregate figure of \$227,840,260 in November, last, and \$295,529,050 for December of 1951. There was a dearth of Canadian or United States Possessions' financing undertaken in the domestic market during December of 1952.

Below we present a tabulation of figures since January, 1950, showing the different monthly amounts of corporate financing. Further revisions in the 1952 and 1951 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1952, 1951 AND 1950

|                | 1952          |             |               | 1951          |             |               | 1950          |               |               |
|----------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|---------------|---------------|
|                | New Capital   | Refunding   | Total         | New Capital   | Refunding   | Total         | New Capital   | Refunding     | Total         |
| January        | 543,374,952   | 9,548,200   | 552,923,152   | 246,698,840   | 14,805,818  | 261,504,658   | 561,588,835   | 108,401,500   | 669,990,335   |
| February       | 365,724,376   | 75,851,400  | 441,575,776   | 375,040,536   | 27,152,235  | 402,192,771   | 153,354,633   | 20,678,427    | 174,033,060   |
| March          | 825,109,085   | 13,357,925  | 838,467,010   | 804,709,210   | 81,607,950  | 886,317,160   | 369,411,355   | 169,185,100   | 538,596,455   |
| First quarter  | 1,734,208,413 | 98,757,525  | 1,832,965,938 | 1,402,726,586 | 119,348,003 | 1,522,074,589 | 1,084,354,823 | 298,265,027   | 1,382,619,850 |
| April          | 748,507,085   | 38,854,250  | 787,361,335   | 642,095,471   | 79,666,875  | 721,762,346   | 365,294,050   | 95,473,740    | 460,767,790   |
| May            | 776,722,925   | 150,613,000 | 927,335,925   | 404,604,523   | 18,036,450  | 422,640,973   | 376,398,520   | 250,366,295   | 626,764,815   |
| June           | 676,905,364   | 6,727,000   | 683,632,364   | 778,677,434   | 89,038,025  | 867,715,459   | 616,694,966   | 280,172,725   | 896,867,691   |
| Second quarter | 2,202,135,374 | 197,194,250 | 2,399,329,624 | 1,825,377,428 | 186,741,350 | 2,012,118,778 | 1,358,387,536 | 626,012,760   | 1,984,400,296 |
| Six months     | 3,936,343,787 | 295,951,775 | 4,232,295,562 | 3,251,826,014 | 310,307,353 | 3,562,133,367 | 2,442,742,359 | 924,277,787   | 3,367,020,146 |
| July           | 1,153,242,203 | 49,789,700  | 1,203,031,903 | 491,611,920   | 33,943,362  | 525,555,282   | 234,392,315   | 25,654,333    | 260,046,648   |
| August         | 203,265,164   | 153,190,133 | 356,455,297   | 308,028,606   | 19,778,730  | 327,807,336   | 140,067,955   | 413,374,850   | 553,442,805   |
| September      | 418,435,408   | 71,897,463  | 490,332,871   | 428,793,272   | 19,735,000  | 448,528,272   | 315,393,984   | 20,630,000    | 336,023,984   |
| Third quarter  | 1,774,942,775 | 274,877,316 | 2,049,820,091 | 1,228,433,798 | 73,457,092  | 1,301,890,890 | 823,093,194   | 186,352,288   | 1,009,445,482 |
| Nine months    | 5,711,286,562 | 570,829,091 | 6,282,115,653 | 4,480,259,812 | 383,764,445 | 4,864,024,257 | 3,265,835,553 | 1,110,630,075 | 4,376,465,628 |
| October        | 856,675,665   | 82,207,165  | 938,882,830   | 474,505,476   | 15,943,500  | 490,448,976   | 468,231,839   | 78,964,787    | 547,196,626   |
| November       | 474,482,187   | 89,650,200  | 564,132,387   | 585,118,175   | 46,641,300  | 631,759,475   | 352,316,999   | 75,247,148    | 427,564,147   |
| December       | 757,621,197   | 44,200,333  | 801,821,530   | 795,652,321   | 83,252,400  | 878,904,721   | 427,316,525   | 108,396,252   | 535,712,777   |
| Fourth quarter | 2,088,779,049 | 216,057,698 | 2,304,836,747 | 1,855,275,972 | 145,837,200 | 2,001,113,172 | 1,247,865,363 | 262,608,187   | 1,510,473,550 |
|                | 7,800,065,611 | 786,886,789 | 8,586,952,400 | 6,335,535,784 | 529,601,645 | 6,865,137,429 | 4,513,700,916 | 1,373,238,262 | 5,886,939,178 |

†Revised.

NOTE—The following changes have been made in the years 1952 and 1951:

## 1952

## Long Term Bonds and Notes

| Month        | Classification          | Name of Issue—  | Allocation of Proceeds |
|--------------|-------------------------|---|------------------------|
|              |                         |   | New Refunding          |
| Add Jan 1952 | Miscellaneous           | Southwestern Drug Co. 3 1/2% unsecured notes due 1967                                       | \$1,300,000            |
| Add Feb 1952 | Other Ind. & Mfg.       | American Cyanamid Co. 3 3/4% promissory notes due 1987                                      | 18,040,000             |
| Add Feb 1952 | Other Ind. & Mfg.       | Brooks Brothers 15-year 4 1/2% installment note due 1967                                    | 730,000                |
| Add Mar 1952 | Other Ind. & Mfg.       | Doughboy Industries, Inc. 5 1/2% first mortgage bonds due 1962                              | 660,000                |
| Add Apr 1952 | Iron, Steel, Coal, etc. | Crucible Steel Co. of America 3 1/2% first mtge. bonds, series B, due 1966                  | 9,000,000              |
| Add Apr 1952 | Public Utilities        | Lincoln Telephone & Telegraph Co. 3 3/4% first mtge. bds., series B, due 1982               | 2,500,000              |
| Add Apr 1952 | Iron, Steel, Coal, etc. | Pittsburgh Steel Co. 3 3/4% first mortgage bonds due 1971                                   | 5,000,000              |
| Add Apr 1952 | Miscellaneous           | Stromberg-Carlson Credit Corp. 4 1/4% collateral debentures due 1976                        | 3,000,000              |
| Add Apr 1952 | Miscellaneous           | Suburban Propane Gas Corp. 4 1/2% debentures due 1966                                       | 690,000                |
| Add May 1952 | Public Utilities        | Equitable Gas Co. 3 1/2% first mortgage bonds due 1977                                      | 5,000,000              |
| Add May 1952 | Public Utilities        | Florida Telephone Corp. 5% debenture bonds due 1972   | 600,000                |
| Add May 1952 | Other Ind. & Mfg.       | Fruehauf Trailer Co. 3 3/4% debentures due 1966   | 800,000                |
| Add May 1952 | Miscellaneous           | Monty's Stores, Inc. 7% convertible bonds due 1962  | 100,000                |
| Add Jun 1952 | Other Ind. & Mfg.       | Allis-Chalmers Mfg. Co. 3 3/4% promissory notes due 1982                                    | 46,500,000             |
| Add Jun 1952 | Other Ind. & Mfg.       | Caterpillar Tractor Co. 3 3/4% promissory notes due 1964-1972                               | 28,000,000             |
| Add Jun 1952 | Other Ind. & Mfg.       | Parkersburg Rig & Reel Co. promissory notes due 1958-1964                                   | 1,000,000              |
| Add Jun 1952 | Public Utilities        | South Carolina Electric & Gas Co. 3 3/4% first & ref. mtge. bonds due 1981                  | 3,000,000              |
| Add Jun 1952 | Miscellaneous           | Suburban Propane Gas Corp. 4 1/2% debentures due 1966                                       | 300,000                |
| Add Jul 1952 | Other Industrial        | Fischer & Porter Co. 4 3/4% serial note due 1953-1962                                       | 500,000                |
| Add Jul 1952 | Iron, Steel, Coal, etc. | Pittsburgh Steel Co. 3 3/4% first mortgage bonds due 1971                                   | 5,000,000              |
| Add Jul 1952 | Oil                     | Salt Lake Pipe Line Co. 3 3/4% promissory notes due 1972                                    | 7,000,000              |
| Add Aug 1952 | Miscellaneous           | Hutzel Brothers Co. 5% 25-year notes due 1977   | 300,000                |
| Add Aug 1952 | Public Utilities        | Pueblo Gas & Fuel Co. 3 3/4% first mortgage bonds due 1977                                  | 1,000,000              |
| Add Sep 1952 | Oil                     | Sinclair Pipe Line Co. 3 3/4% sinking fund debentures due 1976                              | 45,000,000             |
| Add Sep 1952 | Miscellaneous           | Suburban Propane Gas Corp. 4 1/2% debentures, second series, due 1966                       | 250,000                |
| Add Oct 1952 | Oil                     | Derby Oil Co. 4% debentures due 1967 (with warrants)  | 2,512,000              |
| Add Oct 1952 | Iron, Steel, Coal, etc. | Jefferson Lake Sulphur Co. 4 3/4% promissory notes due 1956-1962                            | 1,575,000              |
| Add Nov 1952 | Other Ind. & Mfg.       | American Cyanamid Co. 3 3/4% promissory notes due 1987                                      | 25,820,000             |
| Add Nov 1952 | Other Ind. & Mfg.       | Chemstrand Corp. 3 1/2% first mortgage bonds, series A                                      | 70,000,000             |
| Add Nov 1952 | Other Ind. & Mfg.       | Clinton Foods, Inc. 4 1/4% first mortgage bonds due 1968                                    | 2,406,000              |
| Add Nov 1952 | Iron, Steel, Coal, etc. | Crucible Steel Co. of America 3 1/2% first mtge. bonds, series B, due 1966                  | 8,500,000              |
| Add Nov 1952 | Other Ind. & Mfg.       | Dewey & Almy Chemical Co. 4% promissory notes due 1967                                      | 1,000,000              |
| Add Nov 1952 | Public Utilities        | Elyria Telephone Co. 3 3/4% first mortgage bonds  | 317,000                |
| Add Nov 1952 | Iron, Steel, Coal, etc. | Granite City Steel Co. 4 1/4% first mortgage bonds due 1967                                 | 15,000,000             |
| Add Nov 1952 | Other Ind. & Mfg.       | Ketchikan Pulp Co. 4 1/4% first mtge. bonds, series A, due 1972                             | 10,000,000             |
| Add Nov 1952 | Other Ind. & Mfg.       | Matheson Chemical Co. 3 3/4% promissory notes due 1977                                      | 58,250,000             |
| Add Nov 1952 | Other Ind. & Mfg.       | Matheson Chemical Co. 4 3/4% subordinate debts., series B, due 1987                         | 7,680,000              |
| Add Nov 1952 | Other Ind. & Mfg.       | Robertshaw-Fulton Controls Co. 3 3/4% promissory notes due 1966                             | 2,000,000              |
| Add Nov 1952 | Public Utilities        | South Carolina Generating Co. 4% promissory notes due 1964                                  | 1,840,000              |
| Add Nov 1952 | Public Utilities        | South Carolina Generating Co. 3 3/4% first mortgage bonds due 1979                          | 9,200,000              |
| Add Nov 1952 | Public Utilities        | Southern California Water Co. 3.60% first mortgage bonds due 1982                           | 1,000,000              |
| Add Nov 1952 | Oil                     | Trans-Mountain Oil Pipe Line Co. 4% first mortgage and collateral bonds, series B, due 1972 | 23,400,000             |
| Add Nov 1952 | Iron, Steel, Coal, etc. | Vanadium Corp. of America 4 1/4% promissory notes due 1958-1967                             | 6,000,000              |

(Continued on page 6)

## Results for the Year 1952

A substantial volume characterized new corporate placements for the full year 1952, standing at \$8,586,952,400 compared with \$6,865,137,429, the total volume for the like period in 1951.

Refunding operations in 1952, totaled \$786,866,789, or 9.16% of the grand total, as against \$533,101,645, or 7.77% in 1951. New money operations in 1952 at \$7,800,065,611, or 90.84%, contrasted with \$6,332,035,784 in 1951, or 92.23% of the over-all total.

In the above connection, it should be pointed out that the over-all figure for 1952 was the largest on record since 1929, when that year's total amounted to \$10,026,361,129. A study of our records for prior years uncovers the fact that the 1952 grand total also exceeded the 1929 figure of \$7,817,877,031 and that for 1927 of \$7,319,195,804.

With respect to the above figures it should be noted here that government, municipal and farm loan and government agency financing is excluded from the above totals, but is shown separately in our compilation given on another page of this article.

Dividing the total for 1952 into the various types of financing, we find that long-term bonds and notes accounted for \$6,749,060,844 of the aggregate amount as against \$5,058,046,352 in 1951, while preferred and common stocks in 1952 added up to \$1,799,418,206 compared with \$1,800,920,077 in 1951.

Of the total corporate financing in 1952, the utility group held the lead, taking up \$3,260,921,857, or 37.97% of all funds raised, this latter total being higher than that for 1951. Other industrial and manufacturing was next in order at \$2,587,819,129, or 30.13% compared with \$2,266,464,753 in 1951; oil, \$729,788,668, or 8.50%; iron, steel, etc., \$687,794,207, or 8.01%; miscellaneous, \$532,316,921, or 6.20%; railroads, \$530,934,000, or 6.20%; rubber, \$138,501,123, or 1.61%; investment trusts, etc., \$80,624,395, or 0.94%, and all other categories, \$38,252,100, or 0.44%.

Following is a tabulation of the annual corporate figures for the past 19 years according to each type of security:

## DOMESTIC CORPORATE ISSUES

| Calendar Years | Bonds and Notes | Preferred Stocks | Common Stocks | Total           |
|----------------|-----------------|------------------|---------------|-----------------|
| 1952           | \$6,659,034,194 | \$1,215,326,522  | \$554,411,349 | \$8,424,772,065 |
| 1951           | 5,051,717,352   | 805,019,812      | 946,796,171   | 6,803,533,335   |
| 1950           | 4,467,814,500   | 618,026,607      | 647,160,331   | 5,733,001,438   |
| 1949           | 4,508,733,217   | 397,939,850      | 626,418,888   | 5,533,091,955   |
| 1948           | 5,281,112,395   | 443,418,453      | 495,862,288   | 6,220,393,136   |
| 1947           | 4,771,309,634   | 846,281,257      | 659,154,129   | 6,276,745,020   |
| 1946           | 4,435,961,800   | 1,268,428,380    | 804,387,001   | 6,508,777,181   |
| 1945           | 4,883,239,629   | 1,033,817,917    | 278,823,945   | 6,200,881,491   |
| 1944           | 2,609,974,000   | 1,030,630,640    | 101,223,891   | 3,741,828,531   |
| 1943           | 886,827,500     | 130,710,988      | 43,079,643    | 1,060,618,131   |
| 1942           | 913,122,350     | 110,158,408      | 18,817,643    | 1,042,098,401   |
| 1941           | 2,319,675,200   | 219,228,275      | 79,901,271    | 2,618,804,746   |
| 1940           | 2,434,645,300   | 246,315,690      | 81,616,848    | 2,762,577,838   |
| 1939           | 1,882,749,000   | 161,158,178      | 72,759,242    | 2,116,666,420   |
| 1938           | 2,042,783,895   | 78,560,510       | 19,087,784    | 2,140,432,189   |
| 1937           | 1,673,283,500   | 468,395,208      | 292,013,451   | 2,433,692,159   |
| 1936           | 4,026,041,600   | 270,840,364      | 282,063,717   | 4,578,945,681   |
| 1935           | 2,116,597,775   | 123,650,746      | 27,180,244    | 2,267,428,765   |
| 1934           | 455,293,100     | 3,198,450        | 31,402,899    | 489,894,449     |

## DOMESTIC AND FOREIGN, INCL. CANADIAN, CORPORATE ISSUES

| Calendar Years | Bonds and Notes | Preferred Stocks | Common Stocks | Total           |
|----------------|-----------------|------------------|---------------|-----------------|
| 1952           | \$6,787,534,194 | \$1,219,176,522  | \$580,241,684 | \$8,586,952,400 |
| 1951           | 5,064,217,352   | 805,109,812      | 995,810,265   | 6,865,137,429   |
| 1950           | 4,595,359,950   | 618,026,607      | 673,552,621   | 5,886,939,178   |
| 1949           | 4,575,733,217   | 397,939,850      | 627,693,888   | 5,601,366,955   |
| 1948           | 5,608,312,395   | 443,418,453      | 496,667,468   | 6,548,398,316   |
| 1947           | 4,801,809,634   | 846,281,257      | 669,826,626   | 6,317,917,517   |
| 1946           | 4,570,411,800   | 1,268,428,380    | 813,229,501   | 6,652,069,681   |
| 1945           | 4,937,839,620   | 1,036,481,389    | 284,266,445   | 6,258,587,454   |
| 1944           | 2,669,224,000   | 1,030,630,640    | 101,223,891   | 3,741,078,531</ |



**MONTH OF DECEMBER**

\*These figures do not include

## MONTH OF DECEMBER

**Total corporate securities** \_\_\_\_\_



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS

|                                    | 1932           |               |                | 1931           |               |                | 1930           |               |                | 1929           |               |                | 1928           |               |                | 1927           |               |                |
|------------------------------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|
|                                    | New Capital    | Refunding     | Total          | New Capital    | Refunding     | Total          | New Capital    | Refunding     | Total          | New Capital    | Refunding     | Total          | New Capital    | Refunding     | Total          | New Capital    | Refunding     | Total          |
| <b>12 MONTHS ENDED DECEMBER 31</b> |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |
| <b>Corporate—</b>                  |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |
| Dominion bonds and notes—          | 5,865,095,503  | 755,465,341   | 6,620,560,844  | 4,649,086,590  | 396,449,762   | 5,045,536,352  | 3,034,224,367  | 1,256,148,133 | 4,290,372,500  | 4,112,224,367  | 388,537,573   | 4,500,761,940  | 5,017,55,893   | 256,507,517   | 5,273,683,400  | 5,017,55,893   | 256,507,517   | 5,273,683,400  |
| Short-term—                        | 3,673,350      | 4,800,000     | 8,473,350      | 3,673,350      | 4,800,000     | 8,473,350      | 3,673,350      | 4,800,000     | 8,473,350      | 3,673,350      | 4,800,000     | 8,473,350      | 3,673,350      | 4,800,000     | 8,473,350      | 3,673,350      | 4,800,000     | 8,473,350      |
| Common stocks—                     | 336,908,241    | 17,503,108    | 354,411,349    | 681,718,679    | 123,301,133   | 805,019,812    | 568,209,622    | 49,956,985    | 618,166,607    | 307,740,326    | 30,538,094    | 338,284,420    | 434,342,188    | 9,076,265     | 443,418,453    | 434,342,188    | 9,076,265     | 443,418,453    |
| Preferred stocks—                  | 1,209,233,182  | 6,093,340     | 1,215,326,522  | 936,866,921    | 9,929,253     | 946,796,171    | 639,218,087    | 7,802,244     | 954,600,421    | 604,966,405    | 21,452,483    | 976,058,888    | 477,138,820    | 18,723,468    | 495,862,288    | 477,138,820    | 18,723,468    | 495,862,288    |
| <b>Canadian—</b>                   |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |
| Long-term—                         | 128,500,000    | ---           | 128,500,000    | 7,500,000      | ---           | 7,500,000      | 119,545,450    | 8,000,000     | 127,545,450    | 37,000,000     | ---           | 37,000,000     | 21,200,000     | ---           | 21,200,000     | 21,200,000     | ---           | 21,200,000     |
| Short-term—                        | 3,850,000      | ---           | 3,850,000      | ---            | ---           | ---            | 23,392,290     | ---           | 23,392,290     | ---            | ---           | ---            | 805,180        | ---           | 805,180        | ---            | ---           | ---            |
| Preferred stocks—                  | 22,805,335     | 3,025,000     | 25,830,335     | 44,652,585     | 2,721,500     | 47,374,085     | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            |
| Common stocks—                     | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            |
| <b>Other foreign—</b>              |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |
| Long-term—                         | ---            | ---           | ---            | 5,000,000      | ---           | 5,000,000      | ---            | ---           | ---            | ---            | ---           | ---            | 308,000,000    | ---           | 308,000,000    | ---            | ---           | ---            |
| Short-term—                        | ---            | ---           | ---            | 90,000         | ---           | 90,000         | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            |
| Preferred stocks—                  | ---            | ---           | ---            | 1,640,008      | ---           | 1,640,008      | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            |
| Common stocks—                     | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            |
| <b>Total corporate—</b>            | 7,800,065,611  | 786,886,789   | 8,586,952,400  | 6,332,035,784  | 533,101,645   | 6,865,137,429  | 4,513,700,916  | 1,373,239,262 | 5,886,939,178  | 5,100,629,335  | 440,737,620   | 5,601,366,955  | 6,264,025,169  | 284,373,147   | 6,548,398,316  | 6,264,025,169  | 284,373,147   | 6,548,398,316  |
| <b>International Bank—</b>         |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |
| Long-term—                         | 110,000,000    | ---           | 110,000,000    | 150,000,000    | ---           | 150,000,000    | ---            | ---           | ---            | ---            | ---           | ---            | 100,000,000    | ---           | 100,000,000    | ---            | ---           | ---            |
| Short-term—                        | 2,112,000      | ---           | 2,112,000      | 264,758,000    | 37,100,000    | 301,858,000    | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            |
| Preferred stocks—                  | 120,103,650    | ---           | 120,103,650    | 469,155,000    | 1,597,050,000 | 2,066,205,000  | 394,150,000    | 991,565,000   | 1,385,715,000  | 233,145,000    | 943,063,500   | 1,176,000,000  | 294,050,000    | 768,170,000   | 1,062,220,000  | 294,050,000    | 768,170,000   | 1,062,220,000  |
| Common stocks—                     | 539,030,430    | 1,607,330,000 | 2,146,360,430  | 3,083,909,507  | 92,266,050    | 3,176,175,557  | 3,370,433,020  | 111,734,261   | 3,482,167,281  | 21,300,000     | 10,700,000    | 32,000,000     | 5,750,000      | 82,060,388    | 2,686,218,617  | 5,750,000      | 82,060,388    | 2,686,218,617  |
| <b>Municipal—</b>                  |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |
| Long-term—                         | 3,963,125,027  | 331,398,168   | 4,294,523,195  | 3,083,909,507  | 92,266,050    | 3,176,175,557  | 68,375,000     | 1,385,000     | 70,760,000     | 21,300,000     | 10,700,000    | 32,000,000     | 5,750,000      | 82,060,388    | 2,686,218,617  | 5,750,000      | 82,060,388    | 2,686,218,617  |
| Short-term—                        | 33,926,000     | ---           | 33,926,000     | 17,601,000     | ---           | 17,601,000     | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            |
| Preferred stocks—                  | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            |
| Common stocks—                     | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            | ---            | ---           | ---            |
| <b>Total municipal—</b>            | 3,997,051,027  | 331,398,168   | 4,328,449,195  | 3,101,510,507  | 92,266,050    | 3,193,776,557  | 68,375,000     | 1,385,000     | 70,760,000     | 21,300,000     | 10,700,000    | 32,000,000     | 5,750,000      | 82,060,388    | 2,686,218,617  | 5,750,000      | 82,060,388    | 2,686,218,617  |
| <b>United States Possessions—</b>  |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |                |               |                |
| Long-term—                         | 2,647,432,718  | 2,737,282,957 | 5,384,715,675  | 10,317,459,291 | 2,239,517,695 | 12,556,976,986 | 8,346,658,936  | 2,720,632,523 | 11,067,291,459 | 8,240,015,883  | 1,592,789,438 | 9,832,805,321  | 9,317,983,428  | 1,135,003,505 | 10,452,986,933 | 9,317,983,428  | 1,135,003,505 | 10,452,986,933 |
| <b>Grand total—</b>                | 15,993,505,503 | 755,465,341   | 16,748,970,844 | 12,661,596,590 | 396,449,762   | 13,058,046,352 | 10,317,459,291 | 2,239,517,695 | 12,556,976,986 | 10,317,459,291 | 2,239,517,695 | 12,556,976,986 | 10,317,459,291 | 2,239,517,695 | 12,556,976,986 | 10,317,459,291 | 2,239,517,695 | 12,556,976,986 |

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

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS

|  | 1932          |             |               | 1931          |             |               | 1930          |               |               | 1929          |             |               | 1928          |             |               | 1927          |             |               |
|--|---------------|-------------|---------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|
|  | New Capital   | Refunding   | Total         | New Capital   | Refunding   | Total         | New Capital   | Refunding     | Total         | New Capital   | Refunding   | Total         | New Capital   | Refunding   | Total         | New Capital   | Refunding   | Total         |
| <b>Long-Term Bonds and Notes—</b>          |               |             |               |               |             |               |               |               |               |               |             |               |               |             |               |               |             |               |
| Railroads—                                 | 296,695,000   | 234,239,000 | 530,934,000   | 293,030,000   | 33,347,000  | 326,377,000   | 338,368,200   | 153,990,400   | 492,358,600   | 450,234,000   | 25,234,000  | 475,468,000   | 578,240,000   | 48,716,000  | 626,956,000   | 578,240,000   | 48,716,000  | 626,956,000   |
| Public utilities—                          | 2,316,973,250 | 70,209,000  | 2,387,182,250 | 2,159,047,000 | 46,592,400  | 2,205,639,400 | 1,529,325,613 | 788,286,387   | 2,317,612,000 | 1,843,906,917 | 280,318,347 | 2,124,225,264 | 2,505,676,471 | 112,798,329 | 2,617,474,800 | 2,505,676,471 | 112,798,329 | 2,617,474,800 |
| Iron, steel, coal, copper, etc.—           | 547,354,500   | 85,420,000  | 632,774,500   | 194,401,760   | 18,887,100  | 213,288,860   | 217,650,550   | 5,036,200     | 222,686,750   | 97,120,800    | 1,250,000   | 10,719,800    | 83,800,000    | 6,500,000   | 90,300,000    | 83,800,000    | 6,500,000   | 90,300,000    |
| Equipment manufacturers—                   | 16,109,100    | ---         | 16,109,100    | 25,320,875    | ---         | 25,320,875    | 19,141,500    | ---           | 19,141,500    | 4,300,000     | ---         | 4,300,000     | 16,640,000    | ---         | 16,640,000    | 16,640,000    | ---         | 16,640,000    |
| Motors and accessories—                    | 2,107,690,150 | 268,068,133 | 2,375,758,283 | 1,458,827,047 | 174,867,687 | 1,633,694,734 | 370,920,510   | 179,124,740   | 550,045,250   | 676,271,774   | 22,003,226  | 698,275,000   | 921,057,450   | 28,047,150  | 949,114,600   | 921,057,450   | 28,047,150  | 949,114,600   |
| Other industrial and manufacturing—        | 512,859,588   | 8,745,925   | 521,605,513   | 99,393,132    | 32,500,000  | 131,893,132   | 268,832,850   | 36,912,500    | 305,765,350   | 603,600,000   | 20,050,000  | 623,650,000   | 570,215,000   | 21,075,000  | 591,290,000   | 570,215,000   | 21,075,000  | 591,290,000   |
| Oil—                                       | 17,860,000    | 2,340,000   | 20,200,000    | 13,500,000    | 3,812,000   | 17,312,000    | 62,244,500    | 12,445,500    | 74,690,000    | 44,353,000    | 9,417,000   | 53,770,000    | 29,305,781    | 20,082,219  | 49,388,000    | 29,305,781    | 20,082,219  | 49,388,000    |
| Land, buildings, etc.—                     | 114,300,000   | ---         | 114,300,000   | 105,000,000   | ---         | 105,000,000   | 1,638,000     | ---           | 1,638,000     | 45,600,000    | ---         | 45,600,000    | 57,400,000    | ---         | 57,400,000    | 57,400,000    | ---         | 57,400,000    |
| Rubber—                                    | 35,000,000    | ---         | 35,000,000    | 2,800,000     | ---         | 2,800,000     | 66,500,000    | ---           | 66,500,000    | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Shipping—                                  | 285,232,050   | 66,443,283  | 351,675,333   | 285,780,876   | 71,062,900  | 356,843,776   | 285,139,594   | 88,352,406    | 373,492,000   | 400,560,153   | 30,265,000  | 430,825,153   | 548,431,181   | 19,268,819  | 567,720,000   | 548,431,181   | 19,268,819  | 567,720,000   |
| Investment trusts, trading, holding, etc.— | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Miscellaneous—                             | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| <b>Total—</b>                              | 5,993,595,503 | 755,465,341 | 6,749,060,844 | 4,661,598,590 | 396,449,762 | 5,058,048,352 | 3,153,769,817 | 1,264,148,133 | 4,417,917,950 | 4,179,255,644 | 388,537,573 | 4,567,793,217 | 5,344,375,883 | 256,507,517 | 5,600,883,400 | 5,344,375,883 | 256,507,517 | 5,600,883,400 |
| <b>Short-Term Bonds and Notes—</b>         |               |             |               |               |             |               |               |               |               |               |             |               |               |             |               |               |             |               |
| Railroads—                                 | 2,565,000     | ---         | 2,565,000     | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Public utilities—                          | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Iron, steel, coal, copper, etc.—           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Equipment manufacturers—                   | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Motors and accessories—                    | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Other industrial and manufacturing—        | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Oil—                                       | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Land, buildings, etc.—                     | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Rubber—                                    | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Shipping—                                  | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Investment trusts, trading, holding, etc.— | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Miscellaneous—                             | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| <b>Total—</b>                              | 33,673,350    | 4,800,000   | 38,473,350    | 5,471,000     | 700,000     | 6,171,000     | 126,111,100   | 51,330,900    | 177,442,000   | 7,730,526     | 209,474     | 7,940,000     | 7,363,098     | 65,897      | 7,428,995     | 7,363,098     | 65,897      | 7,428,995     |
| <b>Stocks—</b>                             |               |             |               |               |             |               |               |               |               |               |             |               |               |             |               |               |             |               |
| Railroads—                                 | 859,989,867   | 11,184,740  | 871,174,607   | 775,565,770   | 33,607,700  | 809,173,470   | 723,834,376   | 32,300,240    | 786,134,616   | 705,794,201   | 49,537,094  | 756,631,295   | 378,979,297   | 18,548,017  | 397,527,314   | 378,979,297   | 18,548,017  | 397,527,314   |
| Public utilities—                          | 54,056,307    | 963,400     | 55,019,707    | 109,260,401   | 4,828,000   | 114,088,401   | 55,941,535    | ---           | 55,941,535    | 24,541,700    | ---         | 24,541,700    | 11,584,230    | ---         | 11,584,230    | 11,584,230    | ---         | 11,584,230    |
| Iron, steel, coal, copper, etc.—           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Equipment manufacturers—                   | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Motors and accessories—                    | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Other industrial and manufacturing—        | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Oil—                                       | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Land, buildings, etc.—                     | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Rubber—                                    | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Shipping—                                  | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Investment trusts, trading, holding, etc.— | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Miscellaneous—                             | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| <b>Total—</b>                              | 1,772,796,758 | 26,621,448  | 1,799,418,206 | 1,664,968,194 | 135,951,883 | 1,800,920,077 | 1,233,819,999 | 57,759,229    | 1,291,579,228 | 973,643,165   | 51,990,573  | 1,025,633,738 | 912,286,188   | 27,799,733  | 940,085,921   | 912,286,188   | 27,799,733  | 940,085,921   |
| <b>Railroads—</b>                          |               |             |               |               |             |               |               |               |               |               |             |               |               |             |               |               |             |               |
| Public utilities—                          | 296,695,000   | 274,239,000 | 570,934,000   | 298,095,500   | 33,347,000  | 331,442,500   | 338,368,200   | 153,990,400   | 492,358,600   | 450,234,000   | 25,234,000  | 475,468,000   | 578,240,000   | 48,716,000  | 626,956,000   | 578,240,000   | 48,716,000  | 626,956,000   |
| Iron, steel, coal, copper, etc.—           | 3,179,410,807 | 81,383,740  | 3,260,794,547 | 3,036,622,870 | 80,800,100  | 3,117,422,970 | 2,270,159,989 | 820,356,607   | 3,070,746,616 | 2,556,326,118 | 330,320,441 | 2,886,646,559 | 2,886,646,559 | 5,768       | 3,016,852,114 | 2,886,646,559 | 5,768       | 3,016,852,114 |
| Equipment manufacturers—                   | 16,109,100    | 86,383,400  | 102,492,500   | 303,662,151   | 33,435,000  | 337,097,151   | 273,109,065   | 5,036,200     | 278,645,285   | 121,962,500   | 1,250,000   | 10,719,800    | 19,640,000    | 6,500,000   | 101,884,230   | 19,640,000    | 6,500,000   | 101,884,230   |
| Motors and accessories—                    | 2,107,690,150 | 268,068,133 | 2,375,758,283 | 1,458,827,047 | 174,867,687 | 1,633,694,734 | 370,920,510   | 179,124,740   | 550,045,250   | 676,271,774   | 22,003,226  | 698,275,000   | 921,057,450   | 28,047,150  | 949,114,600   | 921,057,450   | 28,047,150  | 949,114,600   |
| Other industrial and manufacturing—        | 512,859,588   | 8,745,925   | 521,605,513   | 99,393,132    | 32,500,000  | 131,893,132   | 268,832,850   | 36,912,500    | 305,765,350   | 603,600,000   | 20,050,000  | 623,650,000   | 570,215,000   | 21,075,000  | 591,290,000   | 570,215,000   | 21,075,000  | 591,290,000   |
| Oil—                                       | 17,860,000    | 2,340,000   | 20,200,000    | 13,500,000    | 3,812,000   | 17,312,000    | 62,244,500    | 12,445,500    | 74,690,000    | 44,353,000    | 9,417,000   | 53,770,000    | 29,305,781    | 20,082,219  | 49,388,000    | 29,305,781    | 20,082,219  | 49,388,000    |
| Land, buildings, etc.—                     | 114,300,000   | ---         | 114,300,000   | 105,000,000   | ---         | 105,000,000   | 1,638,000     | ---           | 1,638,000     | 45,600,000    | ---         | 45,600,000    | 57,400,000    | ---         | 57,400,000    | 57,400,000    | ---         | 57,400,000    |
| Rubber—                                    | 35,000,000    | ---         | 35,000,000    | 2,800,000     | ---         | 2,800,000     | 66,500,000    | ---           | 66,500,000    | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Shipping—                                  | 285,232,050   | 66,443,283  | 351,675,333   | 285,780,876   | 71,062,900  | 356,843,776   | 285,139,594   | 88,352,406    | 373,492,000   | 400,560,153   | 30,265,000  | 430,825,153   | 548,431,181   | 19,268,819  | 567,720,000   | 548,431,181   | 19,268,819  | 567,720,000   |
| Investment trusts, trading, holding, etc.— | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| Miscellaneous—                             | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---         | ---           | ---           | ---         | ---           |
| <b>Total—</b>                              | 7,800,005,611 | 780,886,789 | 8,580,892,400 | 6,332,035,794 | 533,101,645 | 6,865,137,439 | 4,513,700,916 | 1,373,238,262 | 5,886,938,178 | 5,160,629,335 | 440,797,650 | 5,601,366,985 | 6,264,025,169 | 284,373,147 | 6,548,398,315 | 6,264,025,169 | 284,373,147 | 6,548,398,315 |



(Continued from page 3)

## 1952

## Short Term Bonds and Notes

| Month | Classification | Name of Issue—     | Allocation of Proceeds |
|-------|----------------|--------------------|------------------------|
| Add   | Feb 1952       | Other Ind. & Mfg.— | New Refunding          |

|        |          |                         |  |           |  |
|--------|----------|-------------------------|--|-----------|--|
| Add    | Jan 1952 | Miscellaneous           | American Fire & Casualty Co. 11,100 shares of common stock (par \$10)    | 299,700   |  |
| Deduct | Jan 1952 | Oil                     | Crusader Corp. 2,000,000 shares of common stock (par 5 cents)            | 300,000   |  |
| Add    | Jan 1952 | Public Utilities        | Florida Telephone Corp. 50,000 shares of 5½% preferred stock (par \$10)  | 500,000   |  |
| Add    | Jan 1952 | Public Utilities        | Osceola Farmers Mutual Telephone Co. 400 shares of com. stock (par \$25) | 10,000    |  |
| Add    | Jan 1952 | Other Ind. & Mfg.       | Sonic Research Corp. 9,000 shares of common stock (no par)               | 180,000   |  |
| Add    | Feb 1952 | Miscellaneous           | General Investment Corp. 160,000 shares of capital stock (par 10 cents)  | 80,000    |  |
| Add    | Apr 1952 | Miscellaneous           | Adshelf, Inc. 5,000 shares of common stock (par \$1)                     | 10,000    |  |
| Add    | Apr 1952 | Oil                     | Jackpot Oil Co. 1,600,000 shares of common stock (par five cents)        | 80,000    |  |
| Add    | May 1952 | Oil                     | Baniff Oil Ltd. 500,223 shares of common stock (par 50 cents)            | 750,335   |  |
| Add    | May 1952 | Other Ind. & Mfg.       | Instant Beverage, Inc. 30,000 shares of common stock (par \$5)           | 150,000   |  |
| Add    | May 1952 | Miscellaneous           | Monty's Stores, Inc. 10,000 shares of common stock (par \$10)            | 100,000   |  |
| Add    | May 1952 | Public Utilities        | Warren Telephone Co. 3,000 shares of \$5 preferred stock (no par)        | 300,000   |  |
| Add    | Jun 1952 | Public Utilities        | Kentucky Water Service Co. 10,000 shares of common stock (par \$5)       | 50,000    |  |
| Add    | Aug 1952 | Iron, Steel, Coal, etc. | American Mining & Smelting, Inc. 200,000 shs. of com. stock (par 10c)    | 100,000   |  |
| Add    | Aug 1952 | Iron, Steel, Coal, etc. | Standard Sulphur Co. 400,000 shares of common stock (par 10 cents)       | 50,000    |  |
| Add    | Sep 1952 | Other Ind. & Mfg.       | Mullins Manufacturing Corp. 71,110 shares of common stock (par \$1)      | 1,786,639 |  |
| Add    | Sep 1952 | Miscellaneous           | Farm Equipment Acceptance Corp. 2,000 shares of common stock (par \$50)  | 100,000   |  |
| Add    | Oct 1952 | Miscellaneous           | Mississippi Chemical Corp. 1,107,655 shares of common stock (par \$5)    | 5,538,275 |  |
| Add    | Nov 1952 | Other Ind. & Mfg.       | Zenda Gold Mining Co. 550,095 shares of common stock (par 10 cents)      | 55,009    |  |
| Deduct | Nov 1952 | Iron, Steel, Coal, etc. |  |           |  |

\*Represents issues placed privately.

## 1951

## Long Term Bonds and Notes

| Month | Classification | Name of Issue—   | Allocation of Proceeds |
|-------|----------------|------------------|------------------------|
| Add   | Jan 1951       | Public Utilities | New Refunding          |

|        |           |                         |  |             |  |
|--------|-----------|-------------------------|--|-------------|--|
| Add    | Jan 1951  | Public Utilities        | *Oregon-Washington Telephone Co. 3½% first mtge. bonds, ser. C, due 1976 | 750,000     |  |
| Add    | Mar 1951  | Other Ind. & Mfg.       | *Marquette Cement Mfg. Co. 2¼%-3½% serial notes due 1952-1971            | 2,000,000   |  |
| Deduct | Apr 1951  | Iron, Steel, Coal, etc. | *Crucible Steel Co. of America 3½% first mtge. bonds, series B, due 1966 | 22,500,000  |  |
| Add    | Apr 1951  | Land, Bldgs., etc.      | *London Terrace, Inc. 4½% 15-year first mortgage bonds                   | 3,500,000   |  |
| Add    | May 1951  | Other Ind. & Mfg.       | *Marquette Cement Mfg. Co. 2¼%-3½% serial notes due 1952-1971            | 2,000,000   |  |
| Add    | July 1951 | Iron, Steel, Coal, etc. | *Crucible Steel Co. of America 3½% first mtge. bonds, series B, due 1966 | 5,000,000   |  |
| Add    | July 1951 | Other Ind. & Mfg.       | *Packard-Bell Co. 4½% trust deed note due 1966                           | 315,000     |  |
| Add    | Sep 1951  | Public Utilities        | *Georgia Power & Light Co. 3½% first mortgage bonds due 1981             | 1,500,000   |  |
| Add    | Sep 1951  | Miscellaneous           | *National Bellas Hess, Inc. 15-year mortgage notes                       | 700,000     |  |
| Add    | Oct 1951  | Public Utilities        | *Conestoga Telephone & Telegraph Co. first mortgage bonds                | 500,000     |  |
| Add    | Oct 1951  | Other Ind. & Mfg.       | *National Rubber Machinery Co. 4% promissory notes due 1952-1961         | 750,000     |  |
| Add    | Oct 1951  | Miscellaneous           | *North American Acceptance Corp. 4½% conv. debentures, ser. B, due 1959  | 200,000     |  |
| Add    | Oct 1951  | Other Ind. & Mfg.       | *Solar Aircraft Co. 4½% mortgage note due to 1961                        | 1,869,994   |  |
| Add    | Oct 1951  | Other Ind. & Mfg.       | *Sundstrand Machine Tool Co. 4¼% debentures, series B, due 1965          | 500,000     |  |
| Add    | Nov 1951  | Miscellaneous           | *Eagle Stores Co., Inc. 5% serial debentures due 1964                    | 400,000     |  |
| Add    | Nov 1951  | Miscellaneous           | *Stromberg-Carlson Credit Corp. 4% collateral debentures due 1976        | 2,000,000   |  |
| Add    | Dec 1951  | Public Utilities        | *Electric Energy, Inc. 3% first mortgage bonds due 1979                  | 100,000,000 |  |
| Add    | Dec 1951  | Rubber                  | *Mansfield Tire & Rubber Co. 3¾% debentures due 1966                     | 2,275,000   |  |
| Add    | Dec 1951  | Iron, Steel, Coal, etc. | *Pittsburgh Steel Co. 3¾% first mortgage bonds due 1971                  | 5,000,000   |  |
| Add    | Dec 1951  | Other Ind. & Mfg.       | *Reynolds Metals Co. 4% first mortgage bonds due 1962                    | 85,000,000  |  |

## Short Term Bonds and Notes

|     |          |                   |  |         |  |
|-----|----------|-------------------|--|---------|--|
| Add | Dec 1951 | Other Ind. & Mfg. | *American Metallic Chemicals Corp. 4% conv. income debentures due 1956 | 150,000 |  |
|-----|----------|-------------------|--|---------|--|

## Stocks

|     |           |                        |   |           |  |
|-----|-----------|------------------------|---|-----------|--|
| Add | Apr 1951  | Public Utilities       | Warren Telephone Co. 3,000 shares of \$5 preferred stock (no par)         | 300,000   |  |
| Add | Jun 1951  | Other Ind. & Mfg.      | Drayer-Hanson, Inc. 50,000 shares of common stock (par 40 cents)          | 60,000    |  |
| Add | July 1951 | Public Utilities       | Newark Telephone Co. 4,000 shares of common stock (no par)                | 240,000   |  |
| Add | Oct 1951  | Public Utilities       | Conestoga Telephone & Telegraph Co. 37,500 shares of com. stock (par \$5) | 187,500   |  |
| Add | Oct 1951  | Public Utilities       | Dayton Power & Light Co. 12,733 shares of common stock (par \$7)          | 334,241   |  |
| Add | Oct 1951  | Miscellaneous          | Securities Acceptance Corp. 6,000 shares of 5% preferred stock (par \$25) | 150,000   |  |
| Add | Nov 1951  | Miscellaneous          | Birmingham Fire Insurance Co. 12,500 shares of common stock (par \$10)    | 125,000   |  |
| Add | Dec 1951  | Other Ind. & Mfg.      | *Kimberly-Clark Corp. 50,000 shares of common stock (no par)              | 2,220,000 |  |
| Add | Dec 1951  | Investment Trust, etc. | State Street Investment Corp. 165,816 shares of capital stock (no par)    | 9,697,437 |  |

\*Represents issues placed privately.

(Continued from page 3)

|            |   |
|------------|---|
| 35,000,000 | Philadelphia Electric Co. 3¼% first and refunding mortgage bonds due Jan. 1, 1982. Purpose, to repay bank loans and for new construction.                                   |
| 25,000,000 | Armco Steel Corp. 3% sinking fund debentures, series C, due Jan. 1, 1964. Purpose, for expansion program.   |
| 18,750,000 | Kaiser Aluminum & Chemical Corp. 375,000 shares of 5% cumulative preferred stock (par \$50), convertible through 1961. Purpose, for expansion program.                      |
| 17,000,000 | Indiana & Michigan Electric Co. 3¼% first mortgage bonds due Jan. 1, 1982. Purpose, to repay bank loans and for new construction.   |
| 15,000,000 | Dayton Power & Light Co. 3¼% first mortgage bonds due Feb. 1, 1982. Purpose, to repay bank loans and for new construction.  |
| 15,000,000 | Marshall Field & Co. 3½% promissory notes, due Jan. 1, 1962. Purpose, to retire interim loan notes.   |
| 10,983,165 | Dow Chemical Co. 133,202 shares of common stock (par \$15). Purpose, for expansion and working capital.   |
| 10,000,000 | Cincinnati Gas & Electric Co. 30-year 3¼% first mortgage bonds due 1982. Purpose, for new construction.   |
| 10,000,000 | Consolidated Grocers Corp. 200,000 shares of 5½% cumulative convertible preferred stock (par \$50). Purpose, refunding (\$2,130,700) and for working capital (\$7,869,300). |
| 10,000,000 | Kansas City Power & Light Co. 100,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction.                          |

## FEBRUARY

|              |   |
|--------------|---|
| \$65,000,000 | Remington Rand, Inc. 3½% sinking fund debentures, due Feb. 1, 1972. Purpose, refunding (\$40,000,000) and for expansion (\$25,000,000).   |
| 40,000,000   | International Business Machines Corp. 3¼% promissory notes, due Jan. 1, 2052. Purpose, for expansion program.                             |
| 39,200,000   | Monsanto Chemical Co. 400,000 shares of common stock (par \$5). Purpose, for capital additions.   |
| 25,000,000   | Crown Cork & Seal Co., Inc. 3½% promissory note, due 1972. Purpose, refunding (\$16,750,000) and to repay bank loans, etc. (\$8,250,000). |
| 16,087,500   | Owens-Corning Fiberglas Corp. 450,000 shares of common stock (par \$5). Purpose, for capital expenses and working capital.                |
| 13,000,000   | Texas Gas Transmission Corp. 4% first mortgage pipe line bonds, due 1971. Purpose, to retire bank loans and for expansion.                |
| 12,650,000   | West Penn Electric Co. 440,000 shares of common stock (no par). Purpose, for investments in stocks of subsidiary companies.               |
| 12,000,000   | Louisville Gas & Electric Co. (Ky.) 3½% first mortgage bonds, due Feb. 1, 1982. Purpose, for expansion program.                           |
| 11,250,000   | Koppers Co., Inc. 250,000 shares of common stock (par \$10). Purpose, for capital expenditures.   |
| 10,900,000   | Marathon Corp. 400,000 shares of common stock (par \$6.25). Purpose, for capital improvements and working capital.                        |
| 10,000,000   | United Air Lines, Inc. 3½% 15-year debentures, due Feb. 1, 1967. Purpose, to purchase planes.   |

## MARCH

|              |   |
|--------------|---|
| \$56,119,934 | American Tobacco Co. 1,075,685 shares of common stock (par \$25). Purpose, to reduce bank loans.  |
| 55,000,000   | Pacific Gas & Electric Co. 3½% first and refunding mortgage bonds, series U, due Dec. 1, 1985. Purpose, to repay bank loans and for new construction. |
| 50,000,000   | American Tobacco Co. 3¼% 25-year debentures, due Feb. 1, 1977. Purpose, to reduce bank loans.   |

|            |  |
|------------|--|
| 50,000,000 | Consolidated Edison Co. of New York, Inc. 3½% 30-year first and refunding mortgage bonds, series H, due March 1, 1982. Purpose, to repay bank loans and for new construction.      |
| 30,000,000 | Southern California Gas Co. 3½% first mortgage bonds, series A, due April 1, 1982. Purpose, to repay indebtedness to Pacific Lighting Corp., parent, and for capital expenditures. |
| 27,500,000 | Kaiser Steel Corp. 4¼% first mortgage bonds, due 1970. Purpose, for expansion program.   |
| 25,000,000 | Inland Steel Co. 3.20% first mortgage bonds, series I, due March 1, 1982. Purpose, for capital expenditures and working capital.   |
| 25,000,000 | Interstate Oil Pipe Line Co. 25-year 3¼% sinking fund debentures, series A, due March 1, 1977. Purpose, for expansion program and working capital.                                 |
| 24,496,500 | Inland Steel Co. 3¼% convertible debentures, due March 15, 1972. Purpose, for capital expenditures and working capital.  |
| 20,000,000 | Illinois Power Co. 3½% first mortgage bonds, due March 1, 1982. Purpose, to repay bank loans and for new construction.   |
| 20,000,000 | Transcontinental Gas Pipe Line Corp. 4% first mortgage pipe line bonds due 1971. Purpose, to reduce bank loans.  |
| 15,000,000 | National Cash Register Co. 3¼% sinking fund promissory notes, due March 1, 1977. Purpose, for new construction equipment and working capital.                                      |
| 15,000,000 | Ohio Edison Co. 150,000 shares of 4.56% cumulative preferred stock (par \$100). Purpose, for new construction.   |
| 15,000,000 | Potomac Electric Power Co. 3¼% first mortgage bonds, due March 1, 1987. Purpose, to repay bank loans and for new construction.   |
| 15,000,000 | Shamrock Oil & Gas Corp. 3½% sinking fund debentures, due April 1, 1967. Purpose, to retire bank loans and for expansion program.  |
| 13,314,893 | Texas Utilities Co. 409,689 shares of common stock (no par). Purpose, to repay bank loans and for further advances to subsidiaries.  |
| 13,170,000 | Middle South Utilities, Inc. 600,000 shares of common stock (no par). Purpose, for investments in stocks of subsidiaries.  |
| 12,500,000 | Pacific Power & Light Co. 3½% 30-year first mortgage bonds, due March 1, 1982. Purpose, for construction program.  |
| 12,500,000 | Southern Production Co., Inc. 3¼% 15-year convertible debentures, due March 1, 1967. Purpose, refunding (\$457,925) and for expansion (\$12,042,075).                              |
| 12,000,000 | Oklahoma Gas & Electric Co. 3½% first mortgage bonds, due March 1, 1982. Purpose, to repay bank loans and for new construction.  |
| 10,686,932 | Quaker Oats Co. 410,121 shares of common stock (par \$5). Purpose, for expansion and working capital.  |
| 10,385,929 | Texas Eastern Transmission Corp. 610,937 shares of common stock (par \$7). Purpose, for expansion program.   |
| 10,000,000 | Central Power & Light Co. 3½% first mortgage bonds, series D, due March 1, 1982. Purpose, for new construction.  |
| 10,000,000 | Corning Glass Works 3¼% income debentures, due March 1, 2002. Purpose, for expansion program.  |
| 10,000,000 | El Paso Natural Gas Co. 100,000 shares of \$4.40 convertible second preferred stock, series of 1952 (no par). Purpose, to repay bank loans and for new construction.               |
| 10,000,000 | El Paso Natural Gas Co. 100,000 shares of 5.36% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction.                                     |
| 10,000,000 | General Aniline & Film Corp. 3¼% promissory notes, due March 1, 1972. Purpose, for expansion program.  |

|            |  |
|------------|--|
| 10,000,000 | Illinois Power Co. 200,000 shares of 4.70% cumulative preferred stock (par \$50). Purpose, to repay bank loans and for new construction. |
| 10,000,000 | Quaker Oats Co. 3½% promissory notes, due Feb. 1, 1977. Purpose, for expansion and working capital.                                      |
| 10,000,000 | United Biscuit Co. of America 3½% debentures, due March 1, 1977. Purpose, to repay bank loans and for expansion and working capital.     |

## APRIL

|              |  |
|--------------|--|
| \$90,000,000 | Service Pipe Line Co. 3.20% 30-year sinking fund debentures, due April 1, 1982. Purpose, to repay bank loans and for expansion and working capital.  |
| 60,000,000   | Columbia Gas System, Inc. 3½% debentures, series C, due April 1, 1977. Purpose, for new construction and to pay bank loans.  |
| 40,000,000   | Pittsburgh Plate Glass Co. 3% sinking fund debentures, due April 1, 1967. Purpose, for capital expenditures and working capital.   |
| 27,200,000   | Southern California Edison Co. 800,000 shares of common stock (par \$25). Purpose, to retire bank loans and for construction program.  |
| 25,000,000   | American Can Co. 30-year 3¼% debentures, due April 1, 1982. Purpose, for expansion program.  |
| 25,000,000   | Consumers Power Co. 3¼% 35-year first mortgage bonds, due April 1, 1987. Purpose, for new construction.  |
| 25,000,000   | Household Finance Corp. 3½% serial debentures, due \$5,000,000 each on April 1, 1963, 1965, 1967, 1969 and 1972. Purpose, to reduce bank loans.  |
| 25,000,000   | Illinois Bell Telephone Co. 32-year first mortgage bonds, series C, due April 1, 1984. Purpose, to repay advances from American Telephone & Telegraph Co., parent.   |
| 25,000,000   | United States Rubber Co. 3¼% promissory notes, due Jan. 1, 1982. Purpose, for capital additions and working capital.   |
| 22,386,500   | United Air Lines, Inc. 223,865 shares of 4½% cumulative convertible preferred stock (par \$100). Purpose, for new equipment.   |
| 22,000,000   | Atlantic Coast Line RR. 4¼% general mortgage bonds, series B, dated June 30, 1952 and due June 30, 1972. Purpose, refunding.   |
| 20,000,000   | Canadian Westinghouse Co., Ltd. 4½% sinking fund debentures, due March 15, 1969 (payable in Canadian currency). Purpose, for expansion and general corporate purposes.   |
| 20,000,000   | Minneapolis-Honeywell Regulator Co. 3.10% 20-year sinking fund debentures, due April 1, 1972. Purpose, to repay bank loans and for other general corporate purposes.   |
| 15,000,000   | Peabody Coal Co. 4½% first mortgage sinking fund bonds, series B, due April 15, 1972. Purpose, refunding (\$10,720,000) and for property additions (\$4,280,000).  |
| 15,000,000   | Ralston Purina Co. 3½% sinking fund debentures, due April 15, 1977. Purpose, to repay bank loans and for working capital.  |
| 15,000,000   | Tennessee Production Co. 1,250,000 shares of common stock (par \$5). Purpose, to repay bank loans and for exploration and development expenses.  |
| 14,000,000   | Texas Power & Light Co. 3¼% first mortgage bonds, due April 1, 1982. Purpose, to repay advances from Texas Utilities Co., parent, and for new construction.  |
| 12,000,000   | Alabama Power Co. 3½% first mortgage bonds, due April 1, 1982. Purpose, for new construction.  |
| 12,000,000   | San Diego Gas & Electric Co. 3¼% first mortgage bonds, series D, due April 1, 1982. Purpose, to repay bank loans and for construction.   |
| 12,000,000   | West Penn Power Co. 3¼% first mortgage bonds, series O, due April 1, 1982. Purpose, for new construction.  |
| 11,475,000   | Canadian Fund, Inc. 900,000 shares of capital stock (par \$1). Purpose, for investment.  |
| 10,000,000   | General Tire & Rubber Co. 3¼% promissory notes, due Jan. 15, 1972. Purpose, for working capital.   |
| 10,000,000   | Northern Indiana Public Service Co. 3½% first mortgage bonds, series G, due March 1, 1982. Purpose, for new construction.  |
| 10,000,000   | Oil & Gas Property Management, Inc. 4% income debentures, due May 1, 1967, and 300,000 shares of common stock (par \$1), in units of \$1,000 of debentures and 30 shares of stock. Purpose, for purchase of interests in oil and gas properties. |

## MAY

|              |   |
|--------------|---|
| \$90,000,000 | Aluminum Co. of Canada, Ltd. 3¼% sinking fund debentures, due May 1, 1970. Purpose, for expansion program.  |
| 75,000,000   | Firestone Tire & Rubber Co. 3¼% 25-year debentures, due May 1, 1977. Purpose, for expansion and working capital.  |
| 64,239,000   | Chicago & Western Indiana RR. first collateral trust mortgage 4¼% sinking fund bonds, series A, due May 1, 1982. Purpose, refunding (\$61,739,000) and for capital expenditures (\$2,500,000).                |
| 55,000,000   | National Steel Corp. 3½% first mortgage bonds, due May 1, 1982. Purpose, refunding (\$40,000,000) and for expansion program (\$15,000,000).   |
| 35,000,000   | Union Oil Co. of California 3½% convertible debentures, due May 1, 1972 (subordinate). Purpose, for expansion program.  |
| 30,000,000   | Dow Chemical Co. 3¼% unsecured notes, due July 1, 1977. Purpose, for expansion and working capital.   |
| 30,000,000   | Union Electric Co. of Missouri 3¼% first mortgage and collateral trust bonds, due May 1, 1962. Purpose, to repay bank loans and for new construction.   |
| 25,976,974   | American Can Co. 989,599 shares of common stock (par \$12.50). Purpose, for expansion program.  |
| 25,000,000   | Burroughs Adding Machine Co. 3¼% sinking fund debentures, due June 1, 1977. Purpose, to repay bank loans and for expansion.   |
| 20,000,000   | Crane Co. 3½% sinking fund debentures, due May 1, 1977. Purpose, to retire bank loans and for expansion program and working capital.  |
| 20,000,000   | New Jersey Bell Telephone Co. 3¼% 32-year debentures, due May 1, 1984. Purpose, to repay advances from American Telephone & Telegraph Co., the parent.  |
| 18,000,000   | National Fuel Gas Co. 3¼% sinking fund debentures, due May 15, 1977. Purpose, to repay bank loans and for advances to subsidiaries.   |
| 17,986,800   | Ashland Oil & Refining Co. 599,560 shares of \$1.50 cumulative second preferred stock (no par value—convertible prior to June 15, 1962). Purpose, for capital additions and improvements and working capital. |
| 17,000,000   | Fort Worth & Denver City Ry. 4¼% first mortgage sinking fund bonds, due May 1, 1982. Purpose, refunding.  |
| 16,050,000   | Lion Oil Co. 400,000 shares of common stock (no par). Purpose, for expansion program.   |
| 15,000,000   | Lion Oil Co. 3½% sinking fund debentures, series C, due April 1, 1972. Purpose, for expansion program.  |
| 15,000,000   | Seaboard Air Line RR. 2½% equipment trust certificates, series L, dated June 1, 1952, and due semi-annually to June 1, 1967. Purpose, for new equipment.  |
| 14,049,720   | Wisconsin Electric Power Co. 702,486 shares of common stock (par \$10). Purpose, for new construction.  |
| 13,425,000   | Food Machinery & Chemical Corp. 300,000 shares of common stock (par \$10). Purpose, for expansion and working capital.  |
| 13,000,000   | Illinois Central RR. consolidated mortgage 30-year 4¼% bonds, series D, due June 1, 1982. Purpose, refunding.   |



- 12,500,000 New Jersey Natural Gas Co. 4 1/4% first mortgage bonds, series A, due 1977. Purpose, for acquisition of properties.
- 12,500,000 Wisconsin Electric Power Co. 3 1/4% first mortgage bonds, due May 1, 1982. Purpose, for new construction.
- 11,704,574 New England Electric System 920,573 shares of common stock (par \$1). Purpose, to further construction programs of operating subsidiaries.
- 10,250,000 Dallas Power & Light Co. 100,000 shares of \$4.24 cumulative preferred stock (no par). Purpose, to repay advances from Texas Utilities Co., parent, and for new construction.
- 10,000,000 Hooker Electrochemical Co. 3 3/4% promissory notes, due May 1, 1977. Purpose, to repay bank loans and for expansion.
- 10,000,000 Iowa Power & Light Co. 3 1/4% first mortgage bonds, due May 15, 1982. Purpose, to repay bank loans and for new construction.
- 10,000,000 Kerr-McGee Oil Industries, Inc. 15-year 5% secured notes, due 1967. Purpose, to repay bank loans.
- 10,000,000 Long Island Lighting Co. 100,000 shares of 5% preferred stock, series B (par \$100). Purpose, to repay bank loans and for new construction.
- 10,000,000 Tennessee Gas Transmission Co. 100,000 shares of 5.25% cumulative preferred stock (par \$100). Purpose, to repay bank loans.

## JUNE

- \$50,000,000 Westinghouse Electric Corp. 3 1/2% 30-year debentures due Dec. 15, 1981. Purpose, for expansion and working capital.
- 40,000,000 Public Service Electric & Gas Co. 3 3/4% debenture bonds due June 1, 1972. Purpose, for new construction.
- 30,000,000 Beneficial Loan Corp. 3 1/2% 20-year debentures due June 1, 1972. Purpose, to retire bank loans and for working capital.
- 25,000,000 C. I. T. Financial Corp. 3% promissory note due May 1, 1957. Purpose, for working capital.
- 25,000,000 Public Service Co. of Indiana, Inc. 3 3/4% first mortgage bonds, series J, due July 1, 1982. Purpose, to repay bank loans and for new construction.
- 21,500,000 Northern States Power Co. 3 1/4% first mortgage bonds due June 1, 1982. Purpose, to repay bank loans and for new construction.
- 21,281,208 Consolidated Natural Gas Co. 403,254 shares of capital stock (par \$15). Purpose, to increase investment in subsidiaries.
- 21,000,000 Texas Eastern Transmission Corp. 210,000 shares of 4.75% convertible preferred stock (par \$100). Purpose, to repay bank loans and for expansion.
- 20,000,000 American Gas & Electric Co. 3 3/4% sinking fund debentures due June 1, 1977. Purpose, to repay bank loans and for investment in stocks of subsidiaries.
- 20,000,000 Public Service Co. of Indiana, Inc. 800,000 shares of 4.32% cumulative preferred stock (par \$25). Purpose, for new construction.
- 20,000,000 Safeway Stores, Inc. 200,000 shares of 4 1/2% cumulative convertible preferred stock (par \$100). Purpose, to repay bank loans and for expansion.
- 18,000,000 American Cyanamid Co. 3 3/4% promissory notes due Jan. 1, 1987. Purpose, for expansion and working capital.
- 17,850,000 Public Service Electric & Gas Co. 700,000 shares of common stock (no par). Purpose, for new construction.
- 15,000,000 Boston Edison Co. 3 3/4% first mortgage bonds, series D, due July 1, 1982. Purpose, to repay bank loans and for new construction.
- 15,000,000 Columbia-Southern Chemical Corp. 3 3/4% 15-year sinking fund notes due May 1, 1967. Purpose, for capital expenditures.
- 15,000,000 Southern New England Telephone Co. 3 3/4% 33-year debentures due July 1, 1985. Purpose, to repay advances from American Telephone & Telegraph Co. and for new construction.
- 12,000,000 Kansas Gas & Electric Co. 3 3/4% first mortgage bonds due June 1, 1982. Purpose, to repay bank loans and for new construction.
- 12,000,000 Kentucky Utilities Co. 3 1/2% first mortgage bonds, series D, due June 1, 1982. Purpose, for new construction.
- 11,644,143 Northern States Power Co. (Minn.) 1,108,966 shares of common stock (par \$5). Purpose, to repay bank loans and for new construction.
- 10,758,464 Virginia Electric & Power Co. 494,642 shares of common stock (par \$10). Purpose, for new construction.
- 10,242,500 American Gas & Electric Co. 170,000 shares of common stock (par \$10). Purpose, for investment in securities of operating subsidiaries.

## JULY

- \$498,656,300 American Telephone & Telegraph Co. 12-year 3 1/2% convertible debentures due July 1, 1964. Purpose, for advances to subsidiary and associated companies.
- 100,000,000 Dow Chemical Co. 3% convertible subordinate debentures due July 1, 1982. Purpose, for expansion and working capital.
- 68,139,000 Pacific Gas & Electric Co. 2,271,300 shares of common stock (par \$25). Purpose, for construction program.
- 50,000,000 Deere & Co. 3 1/2% 25-year sinking fund debentures due July 1, 1977. Purpose, to repay bank loans and for new construction.
- 40,000,000 Commonwealth Edison Co. 3 3/4% first mortgage bonds, series O, due July 1, 1982. Purpose, for new construction.
- 37,500,000 Associates Investment Co. subordinated notes due 1968. Purpose, refunding (\$22,500,000) and for working capital (\$15,000,000).
- 30,000,000 Cities Service Oil Co. 3 3/4% promissory notes due June 1, 1982. Purpose, for expansion and general corporate purposes.
- 25,000,000 Singer Manufacturing Co. 25-year 3 3/4% promissory notes due 1977. Purpose, for expansion and working capital.
- 22,120,832 Deere & Co. 691,276 shares of common stock (par \$10). Purpose, for plant improvement and working capital.
- 20,000,000 Gair (Robert) Co., Inc. 4% promissory notes due July 1, 1982. Purpose, refunding (\$8,000,000) and to repay bank loans and for capital improvements and working capital (\$12,000,000).
- 20,000,000 Georgia Power Co. 3 3/4% first mortgage bonds, due July 1, 1982. Purpose, to repay bank loans and for new construction.
- 15,000,000 General American Transportation Corp. 3 3/4% equipment trust certificates, series 50, dated July 1, 1952, due quarterly to and including July 1, 1972. Purpose, for new equipment.
- 14,253,650 Houston Lighting & Power Co. 3 3/4% convertible debentures due June 30, 1967. Purpose, for new construction.
- 13,478,000 Atlantic Coast Line RR. 4 1/4% general mortgage bonds, series C, due July 1, 1972. Purpose, for improvements and additions.
- 12,930,208 Southern Co. 1,004,510 shares of common stock (par \$5). Purpose, to acquire stock of subsidiaries.
- 12,000,000 Staley (A. E.) Manufacturing Co. 3 3/4% sinking fund debentures due July 1, 1977. Purpose, refunding (\$2,600,000) and to reduce bank loans and for working capital (\$9,400,000).
- 11,000,000 Canada General Fund Inc. 1,100,000 shares of capital stock (par \$1). Purpose, for investment.

- 10,654,056 General Public Utilities Corp. 507,336 shares of common stock (par \$5), not including 24,613 shares sold at competitive bidding. Purpose, to repay bank loans and increase investments in subsidiaries.
- 10,000,000 Cincinnati Gas & Electric Co. 3 3/4% first mortgage bonds due Jan. 1, 1982. Purpose, for new construction.
- 10,000,000 Pennsylvania Power & Light Co. 100,000 shares of 4.40% cumulative preferred stock (par \$100). Purpose, for new construction.

## AUGUST

- 62,000,000 Illinois Central RR. consolidated mortgage 30-year 3 3/4% bonds, series E, due Aug. 1, 1982. Purpose, refunding.
- 43,100,000 Youngstown Sheet & Tube Co. 3 3/4% first mortgage sinking fund bonds, series G, due Aug. 1, 1982. Purpose, refunding (\$27,000,000) and for expansion program (\$16,100,000).
- 25,000,000 National Gypsum Co. 3 3/4% 25-year note due \$1,250,000 annually 1957-1977 inclusive. Purpose, refunding (\$18,500,000) and for capital expansion (\$5,500,000).
- 25,000,000 Seaboard Air Line RR. 3 3/4% 25-year sinking fund debentures due Sept. 1, 1977. Purpose, refunding.
- 24,000,000 Texas Gas Transmission Corp. 4% first mortgage pipeline bonds due 1971. Purpose, to retire bank loans and for expansion program.
- 19,000,000 Texas Eastern Transmission Corp. 190,000 shares of 5.50% cumulative preferred stock, first preferred series (par \$100). Purpose, for expansion program.
- 12,500,000 Carrier Corp. 3.95% note due Aug. 15, 1958-1972, inclusive. Purpose, refunding (\$8,964,000) and for expansion and working capital (\$3,536,000).
- 10,000,000 Grayson-Robinson Stores, Inc. 4 1/4% promissory note due Sept. 1, 1969. Purpose, refunding (\$7,500,000) and for working capital (\$2,500,000).

## SEPTEMBER

- \$40,000,000 Tennessee Gas Transmission Co. 3 3/4% first mortgage pipeline bonds due Aug. 1, 1972. Purpose, to reduce bank loans.
- 35,000,000 Grace (W. R.) & Co. 30-year 3 3/4% notes due 1982. Purpose, for expansion program.
- 30,000,000 Budd Co. 3 1/4% promissory note due 1972. Purpose, refunding (\$25,405,000) and for working capital (\$4,595,000).
- 30,000,000 El Paso Natural Gas Co. 3 3/4% first mortgage pipeline bonds due 1968. Purpose, for new construction.
- 24,952,800 Scott Paper Co. 5% convertible debentures due Sept. 1, 1977. Purpose, for expansion and working capital.
- 20,000,000 Goodrich (E. F.) Co. 3 3/4% promissory notes due Sept. 1, 1977. Purpose, refunding.
- 17,000,000 Appalachian Electric Power Co. 3 1/2% first mortgage bonds due Oct. 1, 1982. Purpose, to repay bank loans and for new construction.
- 15,000,000 Arkansas Power & Light Co. 3 1/2% first mortgage bonds due Sept. 1, 1982. Purpose, for new construction.
- 14,000,000 Duquesne Light Co. 3 1/4% first mortgage bonds due Sept. 1, 1982. Purpose, to repay bank loans.
- 12,500,000 Eagle-Picher Co. 3 3/4% promissory notes due Sept. 1, 1972. Purpose, refunding (\$7,500,000) and for working capital (\$5,000,000).
- 12,000,000 Allegheny-Ludlum Steel Corp. 3 3/4% promissory notes due 1977. Purpose, for expansion and working capital.
- 12,000,000 Glenmore Distilleries Co. 4% sinking fund debentures due Aug. 1, 1972. Purpose, refunding (\$1,840,000) and to repay bank loans and for working capital (\$10,160,000).
- 12,000,000 Seaboard Finance Co. 4.75% subordinated notes due Sept. 1, 1964. Purpose, refunding (\$6,240,000) and to repay bank loans and for working capital (\$5,760,000).
- 11,550,000 General Telephone Corp. 350,000 shares of common stock (par \$20). Purpose, to make additional investments in common stock equities of subsidiaries.
- 10,000,000 Bucyrus-Erie Co. 3 1/2% notes due Aug. 15, 1977. Purpose, refunding (\$5,333,400) and for other corporate purposes (\$4,666,600).

## OCTOBER

- \$139,647,200 Standard Oil Co. (Indiana) 3 3/4% 30-year debentures due Oct. 1, 1982. Purpose, to repay bank loans and for expansion and working capital.
- 110,000,000 Lone Star Gas Co. 3 3/4% promissory notes due Oct. 1, 1977. Purpose, refunding (\$65,000,000) and to repay bank loans and for expansion and working capital (\$45,000,000).
- 100,000,000 International Harvester Co. 30-year 3 1/2% promissory notes due Oct. 1, 1982. Purpose, for expansion program and to repay bank loans.
- 98,585,828 Socony-Vacuum Oil Co., Inc. 3,180,188 shares of capital stock (par \$15). Purpose, for expansion program.
- 60,000,000 United Gas Corp. 4 3/4% sinking fund debentures due Oct. 1, 1972. Purpose, to repay bank loans and for new construction.
- 35,000,000 Anheuser-Busch, Inc. 3% debentures due Oct. 1, 1977. Purpose, to repay bank loan and for expansion.
- 30,000,000 International Shoe Corp. 3 1/2% promissory notes due Oct. 1, 1982. Purpose, for expansion and working capital.
- 30,000,000 Texas Eastern Transmission Corp. 4% first mortgage pipeline bonds due 1967. Purpose, for expansion.
- 30,000,000 Washington Water Power Co. 3 1/2% first mortgage bonds due Oct. 1, 1982. Purpose, to repay bank loans.
- 20,000,000 Carolina Power & Light Co. 3 1/2% first mortgage bonds, due Oct. 1, 1982. Purpose, for new construction.
- 20,000,000 Virginia Electric & Power Co. 3 3/4% first and refunding mortgage bonds, series J, due Oct. 1, 1982. Purpose, for new construction.
- 12,000,000 Automatic Electric Co. 4% promissory note, due Sept. 1, 1972. Purpose, to repay note due parent, Associated Telephone & Telegraph Co., and for working capital.
- 10,500,000 Bemis Bros. Bag Co. 3 3/4% serial notes due April 1, 1958 to Oct. 1, 1972, inclusive. Purpose, to repay bank loans and for general corporate purposes.
- 10,000,000 Associated Telephone Co., Ltd. 3 3/4% first mortgage bonds, series H, due Oct. 1, 1982. Purpose, to repay bank loans and for construction program.
- 10,000,000 Southern New England Telephone Co. 400,000 shares of capital stock (par \$25). Purpose, to repay advances from American Telephone & Telegraph Co. and for new construction.
- 10,000,000 Utah Power & Light Co. 3 1/2% first mortgage bonds due Oct. 1, 1982. Purpose, for new construction.

## NOVEMBER

- 45,750,000 Reynolds Reduction Co. first mortgage bonds due Jan. 1, 1968. Purpose, for expansion program.
- 35,000,000 Pacific Telephone & Telegraph Co. 27-year 3 3/4% debentures due Nov. 15, 1979. Purpose, to repay bank loans and for construction program.
- 20,000,000 International Minerals & Chemical Corp. 3.65% convertible subordinated debentures due July 1, 1977. Purpose, for expansion program.
- 20,000,000 Long Island Lighting Co. 3 3/4% first mortgage bonds, series E, due Oct. 1, 1982. Purpose, to repay bank loans and for new construction.
- 14,500,000 Kaiser Aluminum & Chemical Corp. 4 1/2% first mortgage bonds due 1976. Purpose, for expansion program.
- 13,029,269 Dow Chemical Co. 420,299 shares of common stock (par \$5). Purpose, for capital additions and improvements.

- 12,000,000 Minneapolis-Moline Co. 3 3/4% promissory note due Jan. 1, 1968. Purpose, refunding (\$6,500,000) and for working capital (\$5,500,000).
- 10,000,000 Gulf States Utilities Co. 3 3/4% first mortgage bonds due Dec. 1, 1982. Purpose, for new construction.
- 10,000,000 Hooker Electrochemical Co. 3 3/4% promissory notes due May 1, 1977. Purpose, for expansion program and working capital.
- 10,000,000 Household Finance Corp. 100,000 shares of 4.40% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for working capital.
- 10,000,000 Pacific Finance Corp. 5 1/2% capital subordinated debentures due 1973. Purpose, refunding (\$5,018,200) and to reduce bank loans (\$4,981,800).

## DECEMBER

- \$75,000,000 Westinghouse Electric Corp. 3 1/2% 30-year debentures due Dec. 15, 1981. Purpose, for expansion and working capital.
- 40,000,000 Cities Service Refining Corp. 4% promissory notes due Dec. 1, 1972. Purpose, for expansion and working capital.
- 40,000,000 Reserve Mining Co. first mortgage 4 1/4% bonds due June 1, 1980. Purpose, for new construction.
- 36,084,802 Commonwealth Edison Co. 1,155,730 shares of \$1.40 cum. conv. pld. stock (par \$25). Purpose, for new construction.
- 30,000,000 Radio Corp. of America 3 3/4% promissory notes due May 1, 1977. Purpose, for working capital, etc.
- 23,909,984 Cleveland Electric Illuminating Co. 552,832 shares of common stock (no par). Purpose, for new construction.
- 20,585,000 Connecticut Light & Power Co. first & refunding mortgage 3 1/4% bonds, series M, due Dec. 1, 1982. Purpose, to finance plant expansion and to repay bank loans.
- 20,000,000 El Paso Natural Gas Co. 3 3/4% first mortgage pipeline bonds due 1968. Purpose, for new construction.
- 20,000,000 New England Telephone & Telegraph Co. 25-year 3 3/4% debentures due Dec. 15, 1977. Purpose, to repay advances from American Telephone & Telegraph Co.
- 18,478,900 Peoples Gas Light & Coke Co. 184,789 shares of capital stock (par \$100). Purpose, to finance construction program.
- 17,000,000 C.I.T. Financial Corp. 3 3/4% promissory notes due June 15, 1958. Purpose, for working capital.
- 17,000,000 Pillsbury Mills, Inc. 3 3/4% sinking fund debentures due Dec. 1, 1972. Purpose, refunding (\$13,348,000) and for expansion and working capital (\$3,652,000).
- 16,484,300 Consolidated Gas Electric Light & Power Co. of Baltimore 3 1/4% convertible debentures due Dec. 18, 1967. Purpose, to repay bank loans and for expansion program.
- 15,000,000 Burlington Mills Corp. 3.90% promissory notes due Nov. 1, 1972. Purpose, for acquisition of Peerless Woolen Mills.
- 15,000,000 Florida Power Corp. 3 3/4% first mortgage bonds due Nov. 1, 1982. Purpose, to repay bank loans and for new construction.
- 15,000,000 Southern Ry. and New Orleans & Northeastern RR. joint 3 3/4% mortgage bonds dated Nov. 1, 1952 and due Nov. 1, 1977. Purpose, refunding.
- 14,000,000 Colorado Steel Corp. (name changed to John A. Roebling's Sons Corp.) first mortgage 15-year sinking fund 4 1/4% bonds, due Dec. 31, 1967. Purpose, to finance, in part, purchase of assets of John A. Roebling's Sons Co.
- 11,625,000 New York Central RR. 3 3/4% equipment trust certificates dated Jan. 1, 1953 and due annually 1954-1968, inclusive. Purpose, for new equipment.
- 10,664,592 Union Bag & Paper Corp. 253,008 shares of capital stock (par \$20). Purpose, for expansion and working capital.
- 10,450,000 Hartford Electric Light Co. 3 3/4% debentures due Sept. 1, 1977. Purpose, to repay bank loans and for new construction.
- 10,000,000 Colorado Fuel & Iron Corp. 200,000 shares of 5 1/2% cumulative preferred stock, series B (par \$50). Purpose, to assist in financing purchase of John A. Roebling's Sons Co.
- 10,000,000 Commercial Credit Co. 3 3/4% subordinated unsecured notes due June 15, 1958. Purpose, for working capital.

## Private Sales of Securities in the Year 1952

Our record of security issues placed privately shows that 479 issues of this character, aggregating \$3,146,875,288 were sold during the year 1952. This is the largest in total amount and third largest in number of issues involved in placement of this nature for any 12 months' period since we started compiling these figures separately in 1937. The figures for the year 1952 placed through the private route amounted to 36.65% of all corporate financing and compares with 40.46% so placed in 1951.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of capital flotations. It ought also to be made clear to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported for the year 1952, together with a summary of the figures for the past several years.

- Adshelf, Inc. 10,000 shares of common stock (par \$1), \$20,000 (April).
- Advance Aluminum Castings Corp. 4 1/4% promissory notes due 1964, \$650,000 (August).
- Ajax Iron Works sinking fund promissory notes due 1962, \$600,000 (May).
- Algonquin Gas Transmission Co. 4 1/4% first mortgage pipeline bonds due Sept. 1, 1971, \$9,734,000 (August).
- Allegheny Ludlum Steel Corp. 3% 20-year sinking fund notes due 1972, \$5,000,000 (January).
- Allegheny-Ludlum Steel Corp. 3 3/4% promissory notes due Sept. 15, 1977, \$12,000,000 (September).
- Allied Finance Co. 6,000 shares of 6% cumulative participating preferred stock (par \$100), \$600,000 (May).
- Allied Finance Co. 11,000 shares of 5 1/2% cumulative preferred stock (par \$100), \$1,100,000 (May).
- Allis-Chalmers Mfg. Co. 3% promissory notes due June 1, 1952, \$46,500,000 (June).
- Alpena Power Co. first mortgage 3 3/4% bonds, series A, dated Aug. 1, 1952 and due Aug. 1, 1982, \$1,700,000 (September).
- Aluminum Industries, Inc. long term notes, \$1,500,000 (April).
- Aluminum Specialty Co. serial first mortgage bonds due Oct. 1, 1952, inclusive, \$600,000 (October).
- American Barge Line Co. 5 1/4% promissory notes due Dec. 1, 1960, \$1,350,000 (December).
- American Can Co. 30-year 3 3/4% debentures due April 1, 1982, \$2,000,000 (April).
- American Cyanamid Co. 3 3/4% promissory notes due Jan. 1, 1952, \$13,040,000 (February).

(Continued on page 8)



(Continued from page 7)

|   |   |   |
|---|---|---|
| American Cyanamid Co. 3 3/4% promissory notes due Jan. 1, 1987, \$18,000,000 (June).  | Canada Dry Ginger Ale, Inc. promissory notes, \$2,500,000 (May).  | Community Public Service Co. 3 3/4% first mortgage bonds due Jan. 1, 1982, \$975,000 (January).                                     |
| American Cyanamid Co. 3 3/4% promissory notes due Jan. 1, 1987, \$6,670,000 (October).  | Canadian Westinghouse Co., Ltd. 4 1/2% sinking fund debentures due March 15, 1969, (payable in Canadian currency), \$20,000,000 (April).                          | Congoleum-Nairn, Inc. 3 3/4% promissory notes due July 1, 1972, \$5,000,000 (July).   |
| American Cyanamid Co. 3 3/4% promissory notes due Jan. 1, 1987, \$25,620,000 (November).  | Carolina Mountain Power Corp. first mortgage 4 1/2% bonds due July 1, 1961, \$250,000 (February).   | Congress Hotel Co. of Chicago, Ill. first mortgage bond, \$2,250,000 (October).   |
| American Investment Co. of Illinois 25,000 shares of 5 1/4% prior preferred stock (par \$100), \$2,500,000 (December).  | Carolina Power & Light Co. 50,000 shares of \$5 cumulative preferred stock (no par), \$5,350,000 (April).   | Connecticut Light & Power Co. first & refunding mortgage 3 1/4% bonds, series M, due Dec. 1, 1982, \$2,585,000 (December).          |
| American Machine & Foundry Co. 14,500 shares of 5% cumulative preferred stock (par \$100), \$1,450,000 (December).  | Carolina Telephone & Telegraph Co. 30-year 3 3/4% debentures due Aug. 1, 1982, \$7,000,000 (August).  | Consolidated Cigar Corp. 4 1/2% promissory notes due Aug. 1, 1967, \$6,000,000 (October).   |
| American Metal Co., Ltd. 3 1/2% 20-year notes due Jan. 1, 1971, \$7,500,000 (January).  | Carpenter Paper Co. 25-year 3 3/4% sinking fund debentures due Oct. 1, 1977, \$2,500,000 (October).   | Consolidated Gas Utilities Corp. 4 1/2% first mortgage sinking fund bonds due March 1, 1972, \$2,500,000 (March).                   |
| American Optical Co. 3 3/4% 20-year sinking fund notes due Oct. 1, 1972, \$2,000,000 (October).   | Carrier Corp. 3.95% note due Aug. 15, 1958-1972, inclusive, \$12,500,000 (August).  | Continental-Diamond Fibre Co. promissory note due Nov. 1, 1967, \$3,000,000 (December).   |
| American Phenolic Corp. 4 1/2% promissory notes due March 1, 1967, \$2,000,000 (March).   | Caterpillar Tractor Co. 3 3/4% promissory notes due Jan. 1, 1964-1972, inclusive, \$7,000,000 (March).  | Continental Pipe Line Co. 3.35% promissory notes due March 1, 1972, \$7,500,000 (March).  |
| American Potash & Chemical Corp. five-year note due 1957, \$4,800,000 (July).   | Caterpillar Tractor Co. 3 3/4% promissory notes due Jan. 1, 1964-1972, inclusive, \$28,000,000 (June).  | Continental Steel Corp. 3 3/4% 15-year promissory notes due annually July 1, 1954-1967, inclusive, \$3,000,000 (October).           |
| American Potash & Chemical Corp. 30,000 shares of \$4.75 cumulative preferred stock, series B (convertible prior to Dec. 31, 1962), \$3,000,000 (December).       | Central Explorers, Ltd. 50,000 shares of capital stock, \$550,000 (June).   | Copperwell Steel Co. 4 1/2% promissory notes due Dec. 1, 1956-1967, inclusive, \$4,000,000 (December).                              |
| American Seal-Kap Corp. 10-year 4 1/2% first mortgage bonds, \$760,000 (June).  | Central Hudson Gas & Electric Corp. 3.30% first mortgage bonds due Dec. 1, 1982, \$2,200,000 (December).  | Corning Glass Works 3 3/4% income debentures due March 1, 2002, \$10,000,000 (March).   |
| American Seating Co. 3 3/4% promissory notes due Jan. 15, 1953 to 1967, inclusive, \$2,500,000 (March).   | Central Indiana Gas Co. 3 1/2% first mortgage bonds due Oct. 1, 1977, \$1,000,000 (October).  | Crown Cork & Seal Co., Inc. 3 3/4% promissory notes due 1972, \$25,000,000 (February).  |
| Ampex Electric Corp. 6% debentures due 1962 (with common stock purchase warrants attached), \$500,000 (December).   | Central Louisiana Electric Co., Inc. 4 1/2% sinking fund debentures due Feb. 1, 1972, \$3,000,000 (March).  | Crucible Steel Co. of America 3 1/2% first mortgage sinking fund bonds, series B, due July 1, 1966, \$9,000,000 (April).            |
| Ansul Chemical Co. 4 1/4% 15-year notes, \$250,000 (October).   | Champion Paper & Fibre Co. 3 3/4% sinking fund debentures, series B, due June 1, 1972, \$5,000,000 (June).  | Crucible Steel Co. of America 3 1/2% first mortgage sinking fund bonds, series B, due July 1, 1966, \$8,500,000 (November).         |
| Apex Electrical Manufacturing Co. promissory notes \$3,000,000 (February).  | Chaney Manufacturing Co., Inc. 10,000 shares of common stock (par \$1), \$100,000 (August).   | Davidson Chemical Corp. 3.95% promissory note due May 1, 1967, \$9,300,000 (May).   |
| Apex Smelting Co. 4% promissory notes due serially to 1964, \$2,000,000 (May).  | Chemstrand Corp. first mortgage 3 1/2% bonds, series A, \$70,000,000 (November).  | Davidson Chemical Corp. 3.95% promissory note due May 1, 1967, \$5,000,000 (November).  |
| Armco Steel Corp. 3% sinking fund debentures, series C, due Jan. 1, 1964, \$25,000,000 (January).   | Cincinnati Gas & Electric Co. 30-year 3 1/4% first mortgage bonds due 1982, \$10,000,000 (January).   | Dayton Rubber Co. 4% promissory notes due Dec. 1, 1954 to 1965, inclusive, \$2,000,000 (February).                                  |
| Armour & Co. 3% first mortgage sinking fund bonds, series G, due July 1, 1971, \$6,300,000 (March).   | Cincinnati Gas & Electric Co. 3 1/4% first mortgage bonds due Jan. 1, 1982, \$10,000,000 (July).  | Deep Rock Oil Corp. 4% promissory notes due Jan. 1, 1955 to July 1, 1961, inclusive, \$1,500,000 (June).                            |
| Associates Investment Co. subordinated notes due 1968 (\$22,500,000 of 4 1/2% and \$15,000,000 of 4 3/4%), \$37,500,000 (July).                                   | C. I. T. Financial Corp. 3% promissory note due May 1, 1957, \$25,000,000 (June).   | Derby Oil Co. 4% sinking fund debentures due Oct. 1, 1967 (with common stock purchase warrants), \$4,800,000 (October).             |
| Atlanta Gas Light Co. 30,000 shares of 4.60% cumulative preferred stock (par \$100), \$3,000,000 (December).  | C.I.T. Financial Corp. 3 1/4% promissory notes due June 15, 1958, \$17,000,000 (December).  | Dewey & Almy Chemical Co. 3 1/2% 5-year convertible notes (convertible after two years into common stock), \$2,000,000 (January).   |
| Atlantic City Electric Co. first mortgage 3 1/4% bonds due 1982, \$4,620,000 (March).   | Cities Service Oil Co. 3 3/4% promissory notes due Jan. 1, 1982, \$30,000,000 (July).   | Dewey & Almy Chemical Co. 4% 15-year notes due May 1, 1967, \$1,000,000 (November).   |
| Atlantic Coast Line RR. 4 1/4% general mortgage bonds, series B, dated June 30, 1952 and due June 30, 1972, \$22,000,000 (April).                                 | Cities Service Refining Corp. 4% promissory notes due Dec. 1, 1972, \$40,000,000 (December).  | Dewey & Almy Chemical Co. 4% 15-year notes due May 1, 1967, \$2,500,000 (June).   |
| Atlantic Coast Line RR. 4 1/4% general mortgage bonds, series C, due July 1, 1972, \$13,478,000 (July).   | Citizens Utilities Co. 3 3/4% 30-year first mortgage & collateral trust bonds due Oct. 1, 1982, \$1,000,000 (October).  | Diocese of Wichita (Kansas) 3 3/4% general obligation notes due 1953-1962, inclusive, \$150,000 (June).                             |
| Automatic Electric Co. 4% promissory note due Sept. 1, 1972, \$12,000,000 (October).  | Citizens Utilities Co. 25-year 4 1/2% debentures due Oct. 1, 1977, \$1,350,000 (October).   | Doughboy Industries, Inc. first mortgage 5 1/2% sinking fund bonds due March 1, 1962, \$660,000 (March).                            |
| Automobile Banking Corp. 4 3/4% senior debentures, series A, dated April 1, 1952 and due April 1, 1962, \$1,000,000 (April).                                      | City Gas Co. 5% first mortgage bonds due 1970, \$200,000 (December).  | Douglas Oil Co. of California five-year 5% notes, \$500,000 (August).   |
| Automobile Banking Corp. 5% (subordinated) debentures, series A, dated April 1, 1952 and due April 1, 1962, \$1,000,000 (April).                                  | City Stores Co. 3 3/4% and 3 1/2% 20-year promissory notes due Nov. 30, 1971, \$5,000,000 (June).   | Dow Chemical Co. 3 3/4% unsecured notes due July 1, 1977, \$30,000,000 (May).   |
| Avon Sole Co. 5% promissory note due Aug. 15, 1962, \$500,000 (Nov.).   | Cleveland-Cliffs Iron Co. 25-year 3 1/2% promissory notes due 1958 to 1977, \$5,000,000 (April).  | Dragon Cement Co., Inc. 4 1/4% first mortgage sinking fund bonds due June 1, 1967, \$2,500,000 (July).                              |
| Baker-Rauland Co. promissory notes due Sept. 1, 1954-1967, inclusive, \$1,500,000 (September).  | Cleveland-Cliffs Iron Co. 25-year 3 1/2% promissory notes due 1958 to 1977, \$5,000,000 (November).   | Edison Bros. Stores, Inc. 3 3/4% promissory notes due Jan. 15, 1967, \$2,000,000 (June).  |
| Banff Oil Ltd. 500,000 shares of common stock (par 50 cents), \$750,335 (May).  | Cleveland Graphite Bronze Co. 3 3/4% promissory notes due March 1, 1971, \$5,000,000 (March).   | Ekco Products Co. 4% promissory note due Sept. 1, 1971, \$1,000,000 (June).   |
| Basic Refractories, Inc. 30,000 shares of common stock (par \$1), \$300,000 (January).  | Clinton Foods, Inc. 4 1/4% first mortgage sinking fund bonds due April 30, 1968, \$2,406,000 (November).  | El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due Feb. 1, 1967, \$5,000,000 (February).                             |
| Basic Refractories, Inc. 35,000 shares of common stock (par \$1), \$35,000 (January).   | Coast Counties Gas & Electric Co. 3 1/2% 30-year first mortgage bonds dated Dec. 1, 1952 and due Nov. 1, 1981, \$3,000,000 (December).                            | El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due 1968, \$30,000,000 (September).                                   |
| Basic Refractories, Inc. 10,000 shares of 5 1/4% cumulative preferred stock (par \$100), \$1,000,000 (January).   | Cochrane Corp. serial promissory notes due 1953-1962, inclusive, \$800,000 (November).  | El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due 1968, \$20,000,000 (December).                                    |
| Battle Creek Gas Co. first mortgage 4% bonds due 1977, \$300,000 (December).  | Cold Metal Products Co. secured notes due 1955-1967, inclusive, \$2,500,000 (November).   | Eagle-Picher Co. 3 3/4% promissory notes due Sept. 1, 1972, \$12,500,000 (September).   |
| Beaunit Mills, Inc. 40,000 shares of \$5 cumulative preferred stock (no par), \$3,800,000 (April).  | Colorado Fuel & Iron Corp. 200,000 shares of 5 1/2% cumulative preferred stock, series B (par \$50), \$10,000,000 (December).                                     | Electro Refractories & Abrasives Corp. 4% & 4 1/4% promissory notes due 1953-1964, \$700,000 (July).                                |
| Beaunit Mills, Inc. 4% promissory note due Sept. 1, 1952-1957, inclusive, \$3,000,000 (February).   | Colorado Steel Corp. (name changed to John A. Roebling's Sons Corp.) first mortgage 15-year sinking fund 4 1/2% bonds due Dec. 31, 1967, \$14,000,000 (December). | Electrical Products Corp. of California 4 1/2% promissory notes due Sept. 1, 1957 to March 1, 1967, inclusive, \$1,000,000 (March). |
| Beckman Instruments, Inc. 20-year 4 1/2% promissory note due Sept. 1, 1972, \$2,500,000 (October).  | Columbia Mailing Co. 4 1/2% first mortgage sinking fund bonds due Sept. 1, 1967, \$550,000 (November).  | Elyra Telephone Co. 3 3/4% first mortgage bonds, \$1,400,000 (November).  |
| Bell Aircraft Corp. 4 1/2% mortgage due Dec. 1, 1961, \$2,500,000 (January).  | Columbia-Southern Chemical Corp. 3 3/4% 15-year sinking fund notes due May 1, 1967, \$15,000,000 (June).  | Empire Southern Gas Co. 4 1/2% 20-year debenture bonds due 1972, \$2,000,000 (January).   |
| Bell & Gossett Co. 4% promissory note due June 1, 1967, \$1,500,000 (June).   | Commercial Credit Co. 3 1/2% subordinated unsecured notes due June 15, 1953, \$10,000,000 (December).   | Equitable Gas Co. 3 3/4% first mortgage bonds due May 1, 1977, \$5,000,000 (May).   |
| Bemis Bro. Bag Co. 3 3/4% serial notes due April 1, 1958 to Oct. 1, 1972, inclusive, \$10,500,000 (October).  | Commercial Shearing & Stamping Co. 4 1/2% promissory notes due 1964, \$2,000,000 (October).   | Fair (The) 15-year 4 1/2% first mortgage and leasehold bonds due July 1, 1967, \$3,000,000 (August).                                |
| Beneficial Loan Corp. 3 3/4% 20-year debentures due June 1, 1972, \$30,000,000 (June).  | Commonwealth Discount Corp. subordinated debenture notes, \$300,000 (June).   | Fall River Gas Works Co. 4 1/2% first mortgage bonds due Dec. 1, 1972, \$2,400,000 (December).                                      |
| Bingham-Herbrand Corp. first mortgage 5 1/2% bonds due 1952-1964, inclusive, \$1,800,000 (June).  |   | Family Finance Corp. 4.1% 15-year promissory notes, \$8,000,000 (March).  |
| Black & Decker Manufacturing Co. 3 3/4% 15-year promissory note due April 1, 1967, \$2,000,000 (April).   | A summary of all private placements since 1937 is given in the following table:   |   |
| Black Hills Power & Light Co. 3 3/4% first mortgage bonds, series F, due 1982, \$1,000,000 (March).   | PRIVATE CORPORATE FINANCING   |   |
| Black, Sivalls & Bryson, Inc. 25,000 shares of 4.75% cumulative preferred stock (par \$100), with common stock purchase warrants attached, \$2,500,000 (January). | 1st 6 Mos. Last 6 Mos. Total Year   |   |
| Black, Sivalls & Bryson, Inc. 4.25% unsecured notes due Aug. 1, 1968, \$1,000,000 (December).   | 1952—Number of issues.....  | 230   |
| Bohack (H. C.) Co., Inc. 4 1/2% promissory note due June 1, 1968, \$2,000,000 (August).   | Volume.....   | \$1,323,493,437   |
| Bohn Aluminum & Brass Corp. 4 1/4% promissory notes due Nov. 1, 1967, \$7,000,000 (December).   | Percent of total volume.....  | 31.3  |
| Booth Fisheries Corp. 4 1/4% promissory notes due March 12, 1953 to 1967, inclusive, \$1,000,000 (March).   | 1951—Number of issues.....  | 263   |
| British Columbia Electric Co., Ltd. 3 3/4% first mortgage bonds, series G, dated Dec. 1, 1951 and due Dec. 1, 1976, \$5,000,000 (March).                          | Volume.....   | \$1,350,458,924   |
| British Columbia Electric Co., Ltd. 3 3/4% first mortgage bonds, series G, due Dec. 1, 1976, \$5,000,000 (June).  | Percent of total volume.....  | 37.9  |
| Brown-Allen Chemicals, Inc. 5 1/2% serial notes extending over a period of four years, \$700,000 (August).  | 1950—Number of issues.....  | 228   |
| Bridgeport Hydraulic Co. first mortgage 3 1/4% bonds, series M, due Oct. 1, 1987, \$919,000 (October).  | Volume.....   | \$1,004,814,054   |
| British Columbia Electric Co., Ltd. 3 3/4% first mortgage bonds, series G, due Dec. 1, 1976, \$5,000,000 (September).   | Percent of total volume.....  | 29.8  |
| Brooks Brothers 15-year 4 1/2% instalment note due Feb. 1, 1967, \$2,250,000 (February).  | 1949—Number of issues.....  | 213   |
| Brown & Bigelow 4 1/4% sinking fund debentures due April 1, 1967, \$7,500,000 (May).  | Volume.....   | \$1,234,329,369   |
| Buckeye Pipe Line Co. 3 3/2% consolidated sinking fund debentures due Sept. 1, 1971, \$15,200,000 (February).   | Percent of total volume.....  | 35.6  |
| Eucyrus-Erie Co. 3 3/2% notes due Aug. 15, 1977, \$10,000,000 (Sept.).  | 1948—Number of issues.....  | 240   |
| Eudd Co. 3 3/4% promissory note, repayable \$700,000 annually on July 1, from 1953 to 1962, inclusive, \$7,000,000 (January).                                     | Volume.....   | \$1,396,705,750   |
| Eudd Co. 3 3/4% promissory note due 1972, \$30,000,000 (September).   | Percent of total volume.....  | 41.1  |
| Eurdines, Inc. 25,000 shares of \$5 convertible preferred stock (no par), \$2,500,000 (April).  | 1947—Number of issues.....  | 194   |
| Burlington Mills Corp. 3.90% promissory notes due Nov. 1, 1972, \$15,000,000 (December).  | Volume.....   | \$758,691,200   |
| Calaveras Cement Co. 15-year 4 1/2% promissory notes due 1967, \$1,200,000 (January).   | Percent of total volume.....  | 27.3  |
| California-Pacific Utilities Co. 4 1/4% debentures due 1972, \$2,000,000 (May).   | 1946—Number of issues.....  | 89  |
| California Water & Telephone Co. 3 3/4% first mortgage bonds due 1979, \$1,000,000 (April).   | Volume.....   | \$450,826,955   |
| California Water & Telephone Co. 4 1/4% sinking fund debentures due 1977, \$3,000,000 (June).   | Percent of total volume.....  | 14.0  |
|   | 1945—Number of issues.....  | 65  |
|   | Volume.....   | \$561,560,000   |
|   | Percent of total volume.....  | 21.4  |
|   | 1944—Number of issues.....  | 60  |
|   | Volume.....   | \$370,842,625   |
|   | Percent of total volume.....  | 36.4  |
|   | 1943—Number of issues.....  | 25  |
|   | Volume.....   | \$91,920,000  |
|   | Percent of total volume.....  | 22.2  |
|   | 1942—Number of issues.....  | 38  |
|   | Volume.....   | \$223,269,700   |
|   | Percent of total volume.....  | 31.2  |
|   | 1941—Number of issues.....  | 128   |
|   | Volume.....   | \$538,562,300   |
|   | Percent of total volume.....  | 38.0  |
|   | 1940—Number of issues.....  | 65  |
|   | Volume.....   | \$326,959,904   |
|   | Percent of total volume.....  | 29.6  |
|   | 1939—Number of issues.....  | 66  |
|   | Volume.....   | \$309,980,000   |
|   | Percent of total volume.....  | 30.7  |
|   | 1938—Number of issues.....  | 51  |
|   | Volume.....   | \$229,828,780   |
|   | Percent of total volume.....  | 33.8  |
|   | 1937—Number of issues.....  | 64  |
|   | Volume.....   | \$305,991,094   |
|   | Percent of total volume.....  | 17.1  |

A summary of all private placements since 1937 is given in the following table:

| PRIVATE CORPORATE FINANCING  |                 |                 |                 |
|------------------------------|-----------------|-----------------|-----------------|
|                              | 1st 6 Mos.      | Last 6 Mos.     | Total Year      |
| 1952—Number of issues.....   | 230             | 249             | 479             |
| Volume.....                  | \$1,323,493,437 | \$1,823,381,851 | \$3,146,875,288 |
| Percent of total volume..... | 31.3            | 41.9            | 36.6            |
| 1951—Number of issues.....   | 263             | 231             | 494             |
| Volume.....                  | \$1,350,458,924 | \$1,425,070,204 | \$2,775,529,128 |
| Percent of total volume..... | 37.9            | 43.1            | 40.4            |
| 1950—Number of issues.....   | 228             | 299             | 527             |
| Volume.....                  | \$1,004,814,054 | \$1,405,995,457 | \$2,410,809,511 |
| Percent of total volume..... | 29.8            | 55.8            | 41.0            |
| 1949—Number of issues.....   | 213             | 177             | 390             |
| Volume.....                  | \$1,234,329,369 | \$975,296,545   | \$2,209,625,914 |
| Percent of total volume..... | 35.6            | 45.8            | 39.5            |
| 1948—Number of issues.....   | 240             | 221             | 461             |
| Volume.....                  | \$1,396,705,750 | \$1,400,982,395 | \$2,797,688,145 |
| Percent of total volume..... | 41.1            | 44.5            | 42.7            |
| 1947—Number of issues.....   | 194             | 243             | 437             |
| Volume.....                  | \$758,691,200   | \$1,388,893,599 | \$2,147,584,799 |
| Percent of total volume..... | 27.3            | 39.2            | 34.0            |
| 1946—Number of issues.....   | 89              | 185             | 274             |
| Volume.....                  | \$450,826,955   | \$1,221,719,324 | \$1,672,546,279 |
| Percent of total volume..... | 14.0            | 35.5            | 25.2            |
| 1945—Number of issues.....   | 65              | 117             | 182             |
| Volume.....                  | \$561,560,000   | \$722,001,687   | \$1,283,561,687 |
| Percent of total volume..... | 21.4            | 17.6            | 20.1            |
| 1944—Number of issues.....   | 60              | 80              | 140             |
| Volume.....                  | \$370,842,625   | \$499,148,114   | \$869,990,739   |
| Percent of total volume..... | 36.4            | 23.1            | 27.4            |
| 1943—Number of issues.....   | 25              | 30              | 55              |
| Volume.....                  | \$91,920,000    | \$180,977,500   | \$272,897,500   |
| Percent of total volume..... | 22.2            | 27.4            | 25.2            |
| 1942—Number of issues.....   | 38              | 55              | 93              |
| Volume.....                  | \$223,269,700   | \$210,664,850   | \$433,934,550   |
| Percent of total volume..... | 31.2            | 64.4            | 41.6            |
| 1941—Number of issues.....   | 128             | 87              | 215             |
| Volume.....                  | \$538,562,300   | \$418,775,000   | \$957,337,300   |
| Percent of total volume..... | 38.0            | 34.8            | 36.6            |
| 1940—Number of issues.....   | 65              | 92              | 157             |
| Volume.....                  | \$326,959,904   | \$507,580,385   | \$834,540,289   |
| Percent of total volume..... | 29.6            | 30.6            | 30.2            |
| 1939—Number of issues.....   | 66              | 71              | 137             |
| Volume.....                  | \$309,980,000   | \$418,577,500   | \$728,557,500   |
| Percent of total volume..... | 30.7            | 35.3            | 33.2            |
| 1938—Number of issues.....   | 51              | 76              | 127             |
| Volume.....                  | \$229,828,780   | \$450,683,000   | \$680,511,780   |
| Percent of total volume..... | 33.8            | 30.8            | 31.8            |
| 1937—Number of issues.....   | 64              | 53              | 117             |
| Volume.....                  | \$305,991,094   | \$150,311,094   | \$456,302,094   |
| Percent of total volume..... | 17.1            | 23.3            | 18.7            |

|  |  |  |
|--|--|--|
| Community Public Service Co. 3 3/4% first mortgage bonds due Jan. 1, 1982, \$975,000 (January).  | Edison Bros. Stores, Inc. 3 3/4% promissory notes due Jan. 15, 1967, \$2,000,000 (June).   | El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due Feb. 1, 1967, \$5,000,000 (February).  |
| Congoleum-Nairn, Inc. 3 3/4% promissory notes due July 1, 1972, \$5,000,000 (July).  | Ekco Products Co. 4% promissory note due Sept. 1, 1971, \$1,000,000 (June).  | El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due 1968, \$30,000,000 (September).  |
| Congress Hotel Co. of Chicago, Ill. first mortgage bond, \$2,250,000 (October).  | El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due 1968, \$20,000,000 (December).   | Eagle-Picher Co. 3 3/4% promissory notes due Sept. 1, 1972, \$12,500,000 (September).  |
| Connecticut Light & Power Co. first & refunding mortgage 3 1/4% bonds, series M, due Dec. 1, 1982, \$20,585,000 (December).  | Empire Southern Gas Co. 4 1/2% 20-year debenture bonds due 1972, \$2,000,000 (January).  | Electro Refractories & Abrasives Corp. 4% & 4 1/4% promissory notes due 1953-1964, \$700,000 (July).   |
| Consolidated Cigar Corp. 4 1/2% promissory notes due Aug. 1, 1967, \$6,000,000 (October).  | Equitable Gas Co. 3 3/4% first mortgage bonds due May 1, 1977, \$5,000,000 (May).  | Electrical Products Corp. of California 4 1/2% promissory notes due Sept. 1, 1957 to March 1, 1967, inclusive, \$1,000,000 (March).  |
| Consolidated Gas Utilities Corp. 4 1/2% first mortgage sinking fund bonds due March 1, 1972, \$2,500,000 (March).  | Fair (The) 15-year 4 1/2% first mortgage and leasehold bonds due July 1, 1967, \$3,000,000 (August).   | Elyra Telephone Co. 3 3/4% first mortgage bonds, \$1,400,000 (November).   |
| Continental-Diamond Fibre Co. promissory note due Nov. 1, 1967, \$3,000,000 (December).  | Fall River Gas Works Co. 4 1/2% first mortgage bonds due Dec. 1, 1972, \$2,400,000 (December).   | Empire Southern Gas Co. 4 1/2% 20-year debenture bonds due 1972, \$2,000,000 (January).  |
| Continental Pipe Line Co. 3.35% promissory notes due March 1, 1972, \$7,500,000 (March).   | Family Finance Corp. 4.1% 15-year promissory notes, \$8,000,000 (March).   | Equitable Gas Co. 3 3/4% first mortgage bonds due May 1, 1977, \$5,000,000 (May).  |
| Continental Steel Corp. 3 3/4% 15-year promissory notes due annually July 1, 1954-1967, inclusive, \$3,000,000 (October).  | Fansteel Metallurgical Corp. 4 1/2% promissory notes due Feb. 1, 1964, \$2,500,000 (January).  | Fair (The) 15-year 4 1/2% first mortgage and leasehold bonds due July 1, 1967, \$3,000,000 (August).   |
| Copperweld Steel Co. 4 1/2% promissory notes due Dec. 1, 1956-1967, inclusive, \$4,000,000 (December).   | Films for Television, Inc. 5% subordinated debentures due 1958 and 1,820 shares of class B stock in units of one \$500 debenture and five shares of stock, \$182,000 (December). | Fall River Gas Works Co. 4 1/2% first mortgage bonds due Dec. 1, 1972, \$2,400,000 (December).   |
| Corning Glass Works 3% income debentures due March 1, 2002, \$10,000,000 (March).  | Finance Co. of America at Baltimore 3 1/2% serial notes, dated June 2, 1952 and due each March 1 from 1957 through 1961, \$2,000,000 (June).                                     | Family Finance Corp. 4.1% 15-year promissory notes, \$8,000,000 (March).   |
| Crown Cork & Seal Co., Inc. 3 3/4% promissory notes due 1977, \$25,000,000 (February).   | Fischer & Porter Co. 4 3/4% serial notes dated July 1, 1952 and due 1953-1962, inclusive, \$500,000 (July).  | Fansteel Metallurgical Corp. 4 1/2% promissory notes due Feb. 1, 1964, \$2,500,000 (January).  |
| Crucible Steel Co. of America 3 1/2% first mortgage sinking fund bonds, series B, due July 1, 1966, \$9,000,000 (April).   | Florida Telephone Corp. 5% debenture bonds due Feb. 1, 1972, \$600,000 (May).  | Films for Television, Inc. 5% subordinated debentures due 1958 and 1,820 shares of class B stock in units of one \$500 debenture and five shares of stock, \$182,000 (December). |
| Crucible Steel Co. of America 3 1/2% first mortgage sinking fund bonds, series B, due July 1, 1966, \$8,500,000 (November).  | Florida Telephone Corp. 50,000 shares of 5 1/2% cumulative preferred stock (par \$10), \$500,000 (January).  | Finance Co. of America at Baltimore 3 1/2% serial notes, dated June 2, 1952 and due each March 1 from 1957 through 1961, \$2,000,000 (June).                                     |
| Davidson Chemical Corp. 3.95% promissory note due May 1, 1967, \$9,300,000 (May).  | Foremost Dairies, Inc. 4% promissory note due March 1, 1953 to 1957, inclusive, \$5,000,000 (February).  | Fischer & Porter Co. 4 3/4% serial notes dated July 1, 1952 and due 1953-1962, inclusive, \$500,000 (July).  |
| Davison Chemical Corp. 3.95% promissory note due May 1, 1967, \$5,000,000 (November).  | Foster Wheeler Corp. 4 1/4% unsecured note due Aug. 1, 1967, \$5,000,000 (August).   | Florida Telephone Corp. 5% debenture bonds due Feb. 1, 1972, \$600,000 (May).  |
| Dayton Rubber Co. 4% promissory notes due Dec. 1, 1954 to 1965, inclusive, \$2,000,000 (February).   | Franklin Stores Corp. 3% promissory notes due Dec. 1, 1964, \$2,833,333 (December).  | Florida Telephone Corp. 50,000 shares of 5 1/2% cumulative preferred stock (par \$10), \$500,000 (January).  |
| Deep Rock Oil Corp. 4% promissory notes due Jan. 1, 1955 to July 1, 1961, inclusive, \$1,500,000 (June).   | Fruehauf Trailer Co. 3% sinking fund debentures due Aug. 1, 1966, \$800,000 (February).  | Foremost Dairies, Inc. 4% promissory note due March 1, 1953 to 1957, inclusive, \$5,000,000 (February).  |
| Derby Oil Co. 4% sinking fund debentures due Oct. 1, 1967 (with common stock purchase warrants), \$4,800,000 (October).  | Fruit Growers Express Co. 3 3/4% equipment trust certificates, series O, dated March 15, 1952 and due annually to March 15, 1967, inclusive, \$6,495,000 (March).                | Foster Wheeler Corp. 4 1/4% unsecured note due Aug. 1, 1967, \$5,000,000 (August).   |
| Dewey & Almy Chemical Co. 3 1/2% 5-year convertible notes (convertible after two years into common stock), \$2,000,000 (January).  | Gair (Robert) Co., Inc. 4% promissory notes due July 1, 1982, \$20,000,000 (July).   | Franklin Stores Corp. 3% promissory notes due Dec. 1, 1964, \$2,833,333 (December).  |
| Dewey & Almy Chemical Co. 4% 15-year notes due May 1, 1967, \$1,000,000 (November).  | Gaylord Container Corp. 3% promissory notes due June 1, 1953-1972, \$3,000,000 (August).   | Fruehauf Trailer Co. 3% sinking fund debentures due Aug. 1, 1966, \$800,000 (February).  |
| Dewey & Almy Chemical Co. 4% 15-year notes due May 1, 1967, \$2,500,000 (June).  | General Acceptance Corp. 4.20% subordinated note due Aug. 1, 1961, \$2,875,000 (May).  | Fruit Growers Express Co. 3 3/4% equipment trust certificates, series O, dated March 15, 1952 and due annually to March 15, 1967, inclusive, \$6,495,000 (March).                |
| Diocese of Wichita (Kansas) 3%-3 3/4% general obligation notes due 1953-1962, inclusive, \$150,000 (June).   | General American Transportation Corp. 3 3/4% equipment trust certificates due serially to Feb. 1, 1962, \$1,109,100 (February).  | Gair (Robert) Co., Inc. 4% promissory notes due July 1, 1982, \$20,000,000 (July).   |
| Doughboy Industries, Inc. first mortgage 5 1/2% sinking fund bonds due March 1, 1962, \$660,000 (March).   | General American Transportation Corp. 3 3/4% equipment trust certificates, series 50, dated July 1, 1952 due quarterly to and including July 1, 1972, \$15,000,000 (July).       | Gaylord Container Corp. 3% promissory notes due June 1, 1953-1972, \$3,000,000 (August).   |
| Douglas Oil Co. of California five-year 5% notes, \$500,000 (August).  | General Aniline & Film Corp. 3 1/2% promissory notes due March 1, 1972, \$10,000,000 (March).  | General Acceptance Corp. 4.20% subordinated note due Aug. 1, 1961, \$2,875,000 (May).  |
| Dow Chemical Co. 3 3/4% unsecured notes due July 1, 1977, \$30,000,000 (May).  | General Bronze Corp. 15,000 shares of common stock (par \$5), \$266,250 (September).   | General American Transportation Corp. 3 3/4% equipment trust certificates due serially to Feb. 1, 1962, \$1,109,100 (February).  |
| Dragon Cement Co., Inc. 4 1/4% first mortgage sinking fund bonds due June 1, 1967, \$2,500,000 (July).   | General Finance Corp. 4 1/2% subordinated notes due Aug. 1, 1962, \$3,000,000 (June).  | General American Transportation Corp. 3 3/4% equipment trust certificates, series 50, dated July 1, 1952 due quarterly to and including July 1, 1972, \$15,000,000 (July).       |
| Edison Bros. Stores, Inc. 3 3/4% promissory notes due Jan. 15, 1967, \$2,000,000 (June).   | General Finance Corp. 4 1/2% subordinated notes due Aug. 1, 1962, \$3,000,000 (June).  | General Aniline & Film Corp. 3 1/2% promissory notes due March 1, 1972, \$10,000,000 (March).  |
| Ekco Products Co. 4% promissory note due Sept. 1, 1971, \$1,000,000 (June).  | General Guaranty Insurance Co. 5,000 shares of common stock (par \$10), \$100,000 (May).   | General Bronze Corp. 15,000 shares of common stock (par \$5), \$266,250 (September).   |
| El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due Feb. 1, 1967, \$5,000,000 (February).  | General Mills, Inc. 3 1/2% 20-year promissory notes due 1972, \$5,000,000 (August).  | General Finance Corp. 4 1/2% subordinated notes due Aug. 1, 1962, \$3,000,000 (June).  |
| El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due 1968, \$30,000,000 (September).  | General Telephone Co. of Illinois 3% first mortgage bonds due 1962, \$3,750,000 (June).  | General Guaranty Insurance Co. 5,000 shares of common stock (par \$10), \$100,000 (May).   |
| El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due 1968, \$20,000,000 (December).   |  | General Mills, Inc. 3 1/2% 20-year promissory notes due 1972, \$5,000,000 (August).  |
| Eagle-Picher Co. 3 3/4% promissory notes due Sept. 1, 1972, \$12,500,000 (September).  |  | General Telephone Co. of Illinois 3% first mortgage bonds due 1962, \$3,750,000 (June).  |
| Electro Refractories & Abrasives Corp. 4% & 4 1/4% promissory notes due 1953-1964, \$700,000 (July).   |  |  |
| Electrical Products Corp. of California 4 1/2% promissory notes due Sept. 1, 1957 to March 1, 1967, inclusive, \$1,000,000 (March).  |  |  |
| Elyra Telephone Co. 3 3/4% first mortgage bonds, \$1,400,000 (November).   |  |  |
| Empire Southern Gas Co. 4 1/2% 20-year debenture bonds due 1972, \$2,000,000 (January).  |  |  |
| Equitable Gas Co. 3 3/4% first mortgage bonds due May 1, 1977, \$5,000,000 (May).  |  |  |
| Fair (The) 15-year 4 1/2% first mortgage and leasehold bonds due July 1, 1967, \$3,000,000 (August).   |  |  |
| Fall River Gas Works Co. 4 1/2% first mortgage bonds due Dec. 1, 1972, \$2,400,000 (December).   |  |  |
| Family Finance Corp. 4.1% 15-year promissory notes, \$8,000,000 (March).   |  |  |
| Fansteel Metallurgical Corp. 4 1/2% promissory notes due Feb. 1, 1964, \$2,500,000 (January).  |  |  |
| Films for Television, Inc. 5% subordinated debentures due 1958 and 1,820 shares of class B stock in units of one \$500 debenture and five shares of stock, \$182,000 (December). |  |  |
| Finance Co. of America at Baltimore 3 1/2% serial notes, dated June 2, 1952 and due each March 1 from 1957 through 1961, \$2,000,000 (June).                                     |  |  |
| Fischer & Porter Co. 4 3/4% serial notes dated July 1, 1952 and due 1953-1962, inclusive, \$500,000 (July).  |  |  |
| Florida Telephone Corp. 5% debenture bonds due Feb. 1, 1972, \$600,000 (May).  |  |  |
| Florida Telephone Corp. 50,000 shares of 5 1/2% cumulative preferred stock (par \$10), \$500,000 (January).  |  |  |
| Foremost Dairies, Inc. 4% promissory note due March 1, 1953 to 1957, inclusive, \$5,000,000 (February).  |  |  |
| Foster Wheeler Corp. 4 1/4% unsecured note due Aug. 1, 1967, \$5,000,000 (August).   |  |  |
| Franklin Stores Corp. 3% promissory notes due Dec. 1, 1964, \$2,833,333 (December).  |  |  |
| Fruehauf Trailer Co. 3% sinking fund debentures due Aug. 1, 1966, \$800,000 (February).  |  |  |
| Fruit Growers Express Co. 3 3/4% equipment trust certificates, series O, dated March 15, 1952 and due annually to March 15, 1967, inclusive, \$6,495,000 (March).                |  |  |
| Gair (Robert) Co., Inc. 4% promissory notes due July 1, 1982, \$20,000,000 (July).   |  |  |
| Gaylord Container Corp. 3% promissory notes due June 1, 1953-1972, \$3,000,000 (August).   |  |  |
| General Acceptance Corp. 4.20% subordinated note due Aug. 1, 1961, \$2,875,000 (May).  |  |  |
| General American Transportation Corp. 3 3/4% equipment trust certificates due serially to Feb. 1, 1962, \$1,109,100 (February).  |  |  |
| General American Transportation Corp. 3 3/4% equipment trust certificates, series 50, dated July 1, 1952 due quarterly to and including July 1, 1972, \$15,000,000 (July).       |  |  |
| General Aniline & Film Corp. 3 1/2% promissory notes due March 1, 1972, \$10,000,000 (March).  |  |  |
| General Bronze Corp. 15,000 shares of common stock (par \$5), \$266,250 (September).   |  |  |
| General Finance Corp. 4 1/2% subordinated notes due Aug. 1, 1962, \$3,000,000 (June).  |  |  |
| General Guaranty Insurance Co. 5,000 shares of common stock (par \$10), \$100,000 (May).   |  |  |
| General Mills, Inc. 3 1/2% 20-year promissory notes due 1972, \$5,000,000 (August).  |  |  |
| General Telephone Co. of Illinois 3% first mortgage bonds due 1962, \$3,750,000 (June).  |  |  |



General Telephone Co. of Illinois 4½% debentures due Oct. 1, 1972, \$3,000,000 (November).

General Telephone Co. of Indiana 3½% first mortgage bonds, \$2,000,000 (December).

General Telephone Co. of Ohio 3½% first mortgage bonds due 1982, \$2,000,000 (September).

General Telephone Co. of Pennsylvania 3½% first mortgage bonds due 1982, \$3,000,000 (November).

General Telephone Co. of the Southwest first mortgage 3½% bonds due 1982, \$2,000,000 (November).

General Telephone Co. of Wisconsin first mortgage 3½% bonds due July 1, 1982, \$1,250,000 (July).

General Time Corp. 3¼% promissory note due April 1, 1957-1972, inclusive, \$3,000,000 (May).

General Tire & Rubber Co. 3¼% promissory notes due Jan. 15, 1972, \$10,000,000 (April).

Georgia-Pacific Plywood Co. 4½% promissory notes due Feb. 1, 1957-1966, inclusive, \$4,000,000 (April).

Gertly-Michigan Corp. 10-year 4¼% promissory notes, \$1,600,000 (January).

Gerrard (A. J.) Co. six-year promissory notes due July 1, 1958, \$200,000 (October).

Gilbert (A. C.) Co. 4% promissory notes due serially 1955-1967, inclusive, \$1,250,000 (June).

Gladding, McBean & Co. promissory note due 1967, \$5,000,000 (June).

Goodrich (B. F.) Co. 3¼% promissory notes due Sept. 1, 1977, \$20,000,000 (September).

Gordon Foods, Inc. promissory note due Sept. 1, 1962, \$750,000 (October).

Grace (W. R.) & Co. 30-year 3½% notes due 1982, \$35,000,000 (September).

Granite City Steel Co. 4¼% first mortgage bonds due Nov. 1, 1967, \$5,000,000 (April).

Granite City Steel Co. 33,000 shares of 5½% preferred stock (par \$100), \$3,300,000 (May).

Granite City Steel Co. 4¼% first mortgage bonds due Nov. 1, 1967, \$15,000,000 (November).

Grayson-Robinson Stores, Inc. 4¼% promissory notes due Sept. 1, 1969, \$10,000,000 (August).

Guardian Loan Co., Inc. serial notes due 1957-1960, \$500,000 (June).

Guardian Loan Co., Inc. subordinated debentures due 1954-1962, \$500,000 (June).

Halle Mines, Inc. 6% subordinated sinking fund notes (with warrants to purchase common stock), \$500,000 (December).

Hall (C. M.) Lamp Co. promissory notes, \$1,000,000 (June).

Handmacher-Vogel, Inc. first mortgage 5% sinking fund bonds due July 1, 1962, \$1,250,000 (August).

Harris-Seybold Co. 3¼% sinking fund note due April 1, 1967, \$4,000,000 (April).

Hartford Electric Light Co. 3¼% debentures due Sept. 1, 1977, \$10,450,000 (December).

Hartford Gas Co. 3% serial notes due 1962, \$1,200,000 (October).

Hawaiian Electric Co., Ltd. 3½% first mortgage bonds, series H, due Sept. 1, 1982, \$4,000,000 (October).

Heller (Walter E.) & Co. 5% promissory notes due Nov. 1, 1967 (with warrants to purchase 30,000 shares of common stock until Nov. 1, 1962), \$1,500,000 (November).

Heller (Walter E.) & Co. 4¼% subordinated promissory note due Oct. 1, 1967, \$500,000 (November).

Heller (Walter E.) & Co. 4¼% subordinated promissory note due Oct. 1, 1967, \$1,000,000 (October).

Hewitt-Robins, Inc. 3½% promissory notes due Dec. 16, 1960, \$1,700,000 (July).

Hewitt-Robins, Inc. 4½% promissory note due July 1, 1972 (with common stock purchase warrants), \$4,300,000 (July).

Hickory Telephone Co. first mortgage 4.25% bonds due Sept. 30, 1977, \$1,000,000 (October).

Home Light & Power Co. 3¼% first mortgage bonds due 1982, \$500,000 (August).

Hooker Electrochemical Co. 3¼% promissory notes due May 1, 1977, \$10,000,000 (May).

Hooker Electrochemical Co. 3¼% promissory notes due May 1, 1977, \$10,000,000 (November).

Household Finance Corp. 3½% serial debentures due \$5,000,000 each on April 1, 1963, 1965, 1967, 1969 and 1972, \$25,000,000 (April).

Houston Lighting & Power Co. 3¼% first mortgage bonds due Oct. 1, 1981, \$8,475,000 (March).

Husky Oil Co. 100,000 shares of common stock (par \$1), \$1,050,000 (May).

Hussmann Refrigerator Co. 11,000 shares of 4¼% preferred stock (par \$100), \$1,100,000 (November).

Huyck (F. C.) & Sons 3½% 20-year sinking fund notes due Sept. 1, 1972, \$3,800,000 (September).

Hudson Pulp & Paper Corp. 3¼% promissory notes due 1955-1966, inclusive, \$2,000,000 (September).

Illinois Central RR. consolidated mortgage 30-year 4¼% bonds, series D, due June 1, 1982, \$13,000,000 (May).

Illinois Consolidated Telephone Co. 3.85% first mortgage bonds, series D, due Jan. 1, 1982, \$900,000 (January).

Indianapolis Power & Light Co. 30,000 shares of 4.60% cumulative preferred stock (par \$100), \$3,000,000 (April).

Intermountain Associates, Inc. 5,000 shares of capital stock (par \$1), \$5,000 (July).

Inter-Mountain Telephone Co. 3% first mortgage sinking fund bonds, series D, due 1977, \$2,000,000 (February).

International Business Machines Corp. 3¼% promissory notes due Jan. 1, 2052, \$40,000,000 (February).

International Harvester Co. 30-year 3½% promissory notes due Oct. 1, 1982, \$100,000,000 (October).

International Shoe Corp. 3½% promissory notes due Oct. 1, 1982, \$30,000,000 (October).

Interstate Department Stores, Inc. 4½% promissory notes due Dec. 15, 1967, \$1,000,000 (December).

Interstate Securities Co. 4.55% subordinated notes due 1962, \$3,000,000 (July).

Interstate Telephone Co. of Spokane, Wash. 4% first mortgage bonds due 1982, \$900,000 (April).

Intertype Corp. 3¼% note due Dec. 15, 1966, \$2,000,000 (January).

Iowa Electric Co. 4% first mortgage bonds due 1982, \$1,000,000 (June).

Iowa Electric Light & Power Co. first mortgage 3½% bonds, series F, due March 1, 1982, \$5,000,000 (March).

Jackpot Oil Co. 1,600,000 shares of common stock (par five cents), \$80,000 (April).

Jamaica Water Supply Co. 3% first mortgage bonds, series D, due Feb. 1, 1977, \$1,200,000 (February).

Jarrell-Ash Co. 10-year convertible notes due 1962, \$200,000 (September).

Jefferson Lake Sulphur Co. 4% promissory notes due Oct. 1, 1956-1962, inclusive, \$1,575,000 (October).

Kaiser Aluminum & Chemical Corp. 4½% first mortgage bonds due 1976, \$14,500,000 (November).

Kaiser Steel Corp. 4¼% first mortgage bonds due 1970, \$27,500,000 (March).

Kansas City Suburban Water Co. 3,500 shares of 5½% cumulative preferred stock (par \$100), \$350,000 (February).

Kansas-Nebraska Natural Gas Co., Inc. 3½% first mortgage sinking fund bonds due June 1, 1971, \$3,000,000 (May).

Kansas Power & Light Co. 3¼% first mortgage bonds due May 1, 1982, \$4,750,000 (May).

Kennametal, Inc. 4½% promissory notes due 1962, \$1,250,000 (May).

Kentucky Telephone Corp. 3.80% first mortgage bonds due 1982, \$1,800,000 (April).

Kentucky Utilities Co. 15,000 shares of 4¼% cumulative preferred stock (par \$100), \$1,500,000 (June).

Kerr-McGee Oil Industries, Inc. 15-year 5% secured notes due 1967, \$10,000,000 (May).

Ketchikan Pulp Co. first mortgage 4¼% bonds, series A, due Oct. 1, 1972, \$10,000,000 (November).

Keyes Fibre Co. 20-year first mortgage 4¼% sinking fund bonds, \$2,500,000 (February).

Koehring Co. 4¼% notes due July 1, 1967, \$2,000,000 (August).

Kwikset Locks, Inc. 5% mortgage note, due 1953-1962, inclusive, \$500,000 (May).

La Crosse Telephone Corp. 3¼% first mortgage bonds, series E, due March 1, 1977, \$250,000 (March).

Laboratory for Electronics, Inc. 5,800 shares of common stock (par \$1), \$29,000 (July).

Laboratory for Electronics, Inc. 4% convertible notes, series A, due 1959, \$87,000 (July).

Lake Shore Pipe Line Co. 4¼% first mortgage revenue bonds, series A, due 1977, \$1,450,000 (October).

Lakewood Water & Power Co. 3½% first mortgage bonds due 1977, \$700,000 (May).

Lane-Wells Co. 3¼% promissory notes due Sept. 1, 1967 (repayable semi-annually beginning March 1, 1955), \$2,500,000 (October).

Lea County Gas Co. 4¼% first mortgage bonds due 1972, \$300,000 (June).

Leeds & Lippincott Co. 4½% first mortgage due Dec. 28, 1956, \$900,000 (January).

Leich Electric Co. 4¼% debentures, \$500,000 (November).

Leonard Refineries, Inc. 6% preferred stock, \$500,000 (September).

Lerner Stores Corp. 4% promissory notes due July 1, 1967, \$5,000,000 (September).

Leslie Salt Co. 4% promissory notes due 1967, \$6,000,000 (February).

Lewis Investment Co. 5% senior debentures dated March 1, 1952 and due March 1, 1962, \$500,000 (April).

Lewis Investment Co. 6% sinking fund (subordinated) debentures, series A, dated March 1, 1952 and due March 1, 1962, \$500,000 (April).

Lewis Welding & Engineering Corp. 5½% 10-year convertible note, \$150,000 (May).

Lincoln Service Corp. 5% subordinated note due 1962, \$1,633,000 (December).

Lincoln Telephone & Telegraph Co. 3¼% first mortgage bonds, series B, due April 1, 1982, \$2,500,000 (April).

Lion Oil Co. 3¼% sinking fund debentures, series C, due April 1, 1972, \$15,000,000 (May).

Liquid Carbonic Corp. 4¼% promissory notes due semi-annually from Aug. 15, 1955 to Aug. 15, 1967, inclusive, \$3,000,000 (May).

Liquid Carbonic Corp. 4¼% promissory notes due semi-annually from Aug. 15, 1955 to Aug. 15, 1967, inclusive, \$3,000,000 (December).

Lone Star Gas Co. 3½% promissory notes due Oct. 1, 1977, \$110,000,000 (October).

Lukens Steel Co. 10-year 4¼% promissory notes due 1962, \$4,530,000 (April).

Marshall Field & Co. 3¼% promissory notes due March 1, 1982, \$5,000,000 (March).

Marshall Field & Co. 3¼% promissory notes due March 1, 1982, \$15,000,000 (January).

Macco Corp. 10,000 shares of 5¼% cumulative preferred stock (par \$100), \$1,000,000 (June).

Manning, Maxwell & Moore, Inc. 4% promissory notes due 1972, \$4,000,000 (August).

Marshall Field & Co. 3¼% promissory notes due March 1, 1982, \$6,000,000 (July).

Martin (Glenn L.) Co. 10-year 4% convertible subordinated notes (with common stock purchase warrants attached), \$6,000,000 (April).

Mathieson Chemical Co. 4% subordinated debentures, series B, due Nov. 1, 1967, \$7,680,000 (November).

Mathieson Chemical Co. 3% promissory notes due Nov. 1, 1977, \$58,250,000 (November).

McBee Co. 15-year 4½% notes due 1967, \$360,000 (June).

McLean Trucking Co. 5% first mortgage notes due 1952-1967, inclusive, \$800,000 (July).

McNeil Machine & Engineering Co. 4½% promissory notes due Dec. 15, 1961 with annual repayments beginning Dec. 15, 1952, \$550,000 (March).

Mead Corp. 3% to 3½% promissory notes due 1953-1963, inclusive, \$2,300,000 (March).

Medusa Portland Cement Co. 4¼% promissory notes due Dec. 1, 1960-1967, inclusive, \$3,900,000 (December).

Merchants Acceptance Co. of Illinois fixed dividend and sinking fund shares, \$500,000 (September).

Middle States Telephone Co. of Illinois 3¼% first mortgage bonds, series G, due July 1, 1977, \$500,000 (July).

Midwest Rubber Reclaiming Co. 4¼% promissory notes due Dec. 1, 1972, \$2,000,000 (December).

Miller (I.) & Sons, Inc. 4% note due March 15, 1966, \$2,000,000 (January).

Minneapolis Gas Co. first mortgage 3¼% bonds due 1977, \$1,700,000 (May).

Minneapolis Gas Co. first mortgage 3¼% bonds, series D, due 1977, \$1,100,000 (August).

Minneapolis Gas Co. first mortgage 3¼% bonds, series D, due May 1, 1977, \$900,000 (December).

Minneapolis Gas Co. first mortgage 3¼% bonds, series D, due May 1, 1977, \$800,000 (October).

Minneapolis-Moline Co. 3½% promissory note due Jan. 1, 1968, \$12,000,000 (November).

Minnesota Valley Natural Gas Co. first mortgage 4½% sinking fund bonds, second 1968 series, \$1,400,000 (July).

Mississippi Valley Gas Co. 4½% first mortgage bonds due Feb. 1, 1972, \$7,700,000 (March).

Mississippi Valley Gas Co. 4¼% mortgage bonds dated Sept. 1, 1952 and due Sept. 1, 1972, \$2,750,000 (September).

Missouri Public Service Co. 3¼% debentures, \$1,500,000 (November).

Mobile Gas Service Corp. 3.65% first mortgage bonds due 1972, \$1,000,000 (September).

Monroe Auto Equipment Co. 5% six-year promissory note, \$1,680,000 (December).

Monsanto Chemical Co. 3¼% sinking fund income debentures due Jan. 1, 2002, \$66,000,000 (January).

Monty's Stores, Inc. 7% 10-year convertible bonds due 1962, \$100,000 (May).

Monty's Stores, Inc. 10,000 shares of common stock (par \$10), \$100,000 (May).

Mosinee Paper Mills Co. first mortgage bonds, \$3,000,000 (November).

Motor Finance Corp. (Newark, N. J.) 4.58% subordinate note due 1961, \$2,000,000 (December).

Mutual Telephone Co. (Hawaii) 3½% first mortgage bonds, series I, due Oct. 15, 1982, \$2,500,000 (October).

National Can Corp. 10-year 5% convertible subordinate debentures due Dec. 1, 1962, \$1,500,000 (December).

National Discount Corp. 4¼% promissory notes due 1962, \$1,000,000 (April).

National Gypsum Co. 3¼% 25-year note due \$1,250,000 annually 1957-July 1, 1977 inclusive, \$25,000,000 (August).

National Starch Products, Inc. 3¼% debentures due July 2, 1967, \$2,000,000 (December).

Neiman-Marcus Co. 3½% promissory notes due Jan. 1, 1970, \$1,500,000 (September).

Nevada California Oil Co. 200,000 shares of common stock (par 50 cents), \$100,000 (July).

New Jersey Natural Gas Co. 4¼% first mortgage bonds, series A, due 1977, \$12,500,000 (May).

New York Air Brake Co. 3¼% promissory notes due Dec. 1, 1958-1967, inclusive, \$3,000,000 (December).

New York State Electric & Gas Co. 3¼% sinking fund debentures due Dec. 1, 1991, \$5,000,000 (March).

New York State Electric & Gas Co. 3¼% sinking fund debentures due Dec. 1, 1991, \$5,000,000 (February).

Newport Industries, Inc. 4% promissory notes due Oct. 1, 1972, \$3,500,000 (November).

North American Acceptance Corp. 4½% subordinated convertible sinking fund debentures, \$200,000 (January).

North American Car Corp. 3% and 3½% promissory notes due serially to 1963, \$4,000,000 (January).

North State Telephone Co. 3.55% sinking fund notes due April 1, 1977, \$750,000 (April).

Northern Indiana Public Service Co. 3½% first mortgage bonds, series G, due March 1, 1982, \$10,000,000 (April).

Northern Ohio Telephone Co. 3½% first mortgage bonds due Nov. 1, 1982, \$1,800,000 (November).

Northwestern Public Service Co. 3% first mortgage bonds due 1973, \$1,000,000 (April).

Ohrbach's, Inc. 3% promissory notes due Dec. 1, 1966, \$1,500,000 (January).

Oliver Corp. 4½% promissory notes due March 1, 1972, \$6,700,000 (March).

Orangeburg Manufacturing Co., Inc. 4¼% promissory note due 1972 (with stock purchase warrants), \$2,250,000 (November).

Orangeburg Manufacturing Co., Inc. 4% promissory note due 1959, \$750,000 (November).

Orangeburg Manufacturing Co. 20-year notes due 1972, \$3,000,000 (August).

Osborn Manufacturing Co. 4% debentures due 1967, \$1,400,000 (June).

Outboard Marine & Manufacturing Co. 3¼% promissory note due 1967, \$5,000,000 (October).

Oxford Paper Co. 20-year 4% serial sinking fund debentures due semi-annually from April 1, 1958 to Oct. 1, 1972, inclusive, \$7,000,000 (October).

Pacific Finance Corp. 4½% subordinated notes due Jan. 1, 1963, \$7,050,000 (December).

Pacific Finance Corp. of California 4¼% subordinated notes due Jan. 1, 1963, \$2,000,000 (January).

Pacific Gamble Robinson Co. 3¼% promissory note due 1967, \$3,000,000 (June).

Pacific Gas & Electric Co. 306,680 shares of 5% redeemable first preferred stock (par \$25), \$7,667,000 (May).

Pacific Western Oil Corp. 15-year 4% notes due 1967, \$6,000,000 (December).

Paragon Electric Co. serial notes due March 1, 1954 to 1962, inclusive, \$300,000 (September).

Parkersburg Rig & Reel Co. promissory notes due July 1, 1958-1964, inclusive, \$1,750,000 (June).

Penn Controls, Inc. 4½% promissory notes due April 1, 1953 to 1964, inclusive, \$1,000,000 (July).

Peoples Water & Gas Co. 5% debentures due June 1, 1971 (with common stock purchase warrants attached), \$2,240,000 (January).

Philadelphia Suburban Transportation Co. 4½% convertible debentures due 1967, \$300,000 (March).

Philadelphia Suburban Water Co. 3½% first mortgage bonds due July 1, 1982, \$4,000,000 (July).

Photon, Inc. 7,600 shares of common stock (par \$1), \$201,400 (Jan.).

Pitney-Bowes, Inc. 3¼% promissory notes due Feb. 28, 1967, \$3,000,000 (March).

Pittsburgh Steel Co. 3¼% first mortgage bonds due Dec. 1, 1971, \$5,000,000 (April).

Pittsburgh Steel Co. 3¼% first mortgage bonds due Dec. 1, 1971, \$5,000,000 (July).

Pittsburgh Steel Co. 3¼% first mortgage bonds due Dec. 1, 1971, \$5,000,000 (September).

Pittsburgh Steel Co. 3¼% first mortgage bonds due Dec. 1, 1971, \$5,000,000 (November).

Portland General Electric Co. 3½% first mortgage bonds, dated May 1, 1952 and due Nov. 1, 1977, \$4,000,000 (July).

Porter (H. K.) Co., Inc. promissory notes due Nov. 1, 1967 (including \$5,600,000 series B 4½%), \$8,000,000 (November).

Pressed Steel Tank Co. promissory notes due 1967, \$1,300,000 (December).

Public Service Co. of New Mexico 30-year 3¼% first mortgage bonds due 1982, \$1,500,000 (March).

Public Service Co. of New Mexico 4¼% sinking fund debentures due 1972, \$4,000,000 (October).

Public Service Co. of North Carolina, Inc. 4½% first mortgage bonds due Jan. 1, 1977, \$2,500,000 (December).

Public Service Co. of North Carolina, Inc. 4½% first mortgage bonds due Jan. 1, 1977, \$1,700,000 (January).

Public Super Markets, Inc. 4¼% promissory note due June 1, 1965, \$1,000,000 (December).

Pueblo Gas & Fuel Co. 3¼% first mortgage bonds due 1977, \$1,000,000 (August).

Quaker Oats Co. 3½% promissory notes due Feb. 1, 1977, \$10,000,000 (March).

Quebec Telephone Corp. 4¼% first mortgage sinking fund bonds, series D, due May 1, 1972, \$1,000,000 (May).

Racine Hydraulics & Machinery, Inc. first mortgage notes due Nov. 1, 1953 to May 1, 1963, inclusive, \$300,000 (November).

Radio Corp. of America 3¼% promissory notes due May 1, 1977, \$30,000,000 (December).

Rath Packing Co. 3½% promissory notes due March 15, 1977, \$3,500,000 (April).

Reichhold Chemicals, Inc. 3½%-4% first mortgage bonds and notes due 1967, \$5,000,000 (May).

Remington Rand, Inc. 3% sinking fund debentures due Feb. 1, 1972, \$65,000,000 (February).

Reserve Mining Co. first mortgage 4¼% bonds due June 1, 1980, \$40,000,000 (December).

Reynolds Reduction Co. first mortgage bonds due Jan. 1, 1968, \$45,750,000 (November).

Rhineland Paper Co. 3% promissory notes due July 1, 1972, \$4,500,000 (August).

Robertshaw-Fulton Controls Co. 3% 15-year promissory notes due Dec. 31, 1966, \$2,000,000 (November).

Rochester Telephone Corp. first mortgage 3½% bonds, series B, due Oct. 1, 1987, \$5,000,000 (October).

Rohm & Haas Co. 3½% promissory notes due July 1, 1957 and 1967, \$8,600,000 (March).

Rumford Falls Power Co. 4% sinking fund debentures due Oct. 1, 1961-1972, inclusive, \$1,200,000 (October).

St. Joseph Light & Power Co. 5,000 shares of class A 5% cumulative preferred stock (par \$100), \$500,000 (July).

Saco-Lowell Shops 3½% promissory notes due Aug. 22, 1967, \$2,000,000 (October).

Salt Lake Pipe Line Co. 3¼% promissory notes due 1972, \$7,000,000 (July).

Schable Co. serial notes due 1953 to 1963, inclusive, \$1,800,000 (November).

(Continued on page 10)



(Continued from page 9)

Scranton-Spring Brook Water Co. 3½% first mortgage bonds due 1982, \$3,000,000 (June).

Securities Acceptance Corp. 4% subordinated note due 1967, \$3,600,000 (July).

Sheller Manufacturing Corp. 4% 15-year promissory note due Oct. 15, 1967, \$2,200,000 (September).

Sierra Pacific Power Co. first mortgage bonds due 1982, \$1,500,000 (October).

Sierra Pacific Power Co. 3¾% first mortgage bonds due 1982, \$1,500,000 (December).

Signode Steel Strapping Co. 3¾% promissory notes due April 1, 1964 (repayable beginning in 1955), \$1,000,000 (October).

Simplot (J. R.) Co. secured promissory note due 1967, \$2,500,000 (May).

Snclair Pipe Line Co. 25-year 3¾% sinking fund debentures due Aug. 1, 1976, \$45,000,000 (September).

Singer Manufacturing Co. 25-year 3¾% promissory notes due 1977, \$25,000,000 (July).

Smith (L. C.) & Corona Typewriters, Inc. 4% promissory notes due Oct. 1, 1972, \$2,000,000 (July).

Smith (S. Morgan) Co., Inc. 4% sinking fund notes due July 1, 1967, \$3,500,000 (June).

Smith-Douglass Co., Inc. 3¾% sinking fund notes due Sept. 1, 1967, \$6,000,000 (September).

Smith (W. T.) Lumber Co. 4½% sinking fund note due 1967, \$1,000,000 (December).

South Atlantic Gas Co. 4% first mortgage bonds, series B, \$350,000 (June).

South Carolina Electric & Gas Co. 3¾% first and refunding mortgage bonds due July 1, 1981, \$3,000,000 (June).

South Carolina Generating Co. 4% promissory notes due 1964, \$1,840,000 (November).

South Carolina Generating Co. 3¾% first mortgage bonds due Oct. 1, 1979, \$9,200,000 (November).

Southern California Water Co. 3.60% first mortgage bonds due 1982, \$1,000,000 (November).

Southern Colorado Power Co. 3¾% first mortgage bonds due 1977, \$1,000,000 (May).

Southern Paperboard Corp. first mortgage 4% bonds due Dec. 1, 1970, \$9,300,000 (March).

Southern Utah Power Co. 4¼% 30-year first mortgage bonds dated Feb. 1, 1952, \$975,000 (May).

Southeastern Telephone Co. 3¾% first mortgage sinking fund bonds, series D, due July 1, 1977, \$550,000 (August).

Southwestern Associated Telephone Co. 3¾% first mortgage bonds due 1982, \$1,250,000 (January).

Southwestern Drug Corp. 3½% unsecured notes due 1967, \$1,500,000 (January).

Southwestern Electric Service Co. first mortgage 3¾% bonds due 1982, \$300,000 (July).

Southwestern Public Service Co. 3¾% first mortgage bonds due 1982, \$333,333 (April).

Southwestern Public Service Co. 3¾% first mortgage bonds due 1982, \$333,333 (July).

Southwestern Public Service Co. 3¾% first mortgage bonds due 1982, \$333,333 (January).

Springfield City Water Co. 3¾% first mortgage bonds, \$900,000 (April).

Springfield Gas Light Co. 20-year 3% notes dated Feb. 15, 1952 and due Feb. 15, 1972, \$1,000,000 (February).

Sproule-Reitz Co., Inc. 4% promissory notes due 1967, \$3,250,000 (April).

Standard Factors Corp. non-interest bearing subordinated debentures due May 1, 1953, \$200,000 (April).

Standard Sulphur Co. 400,000 shares of common stock (par 10 cents), \$30,000 (August).

Star Market Co. 4¼% promissory note due Oct. 1, 1967, \$1,000,000 (November).

Sterling, Inc. 5% mortgage note due 1982, \$1,000,000 (November).

Stonage Coke & Coal Co. 5% promissory notes due Oct. 1, 1972, \$3,000,000 (October).

Stromberg-Carlson Credit Corp. 4¼% collateral debentures due April 1, 1976, \$3,000,000 (April).

Suburban Propane Gas Corp. 4½% sinking fund debentures, second series, due Dec. 15, 1966, \$600,000 (April).

Suburban Propane Gas Corp. 4½% sinking fund debentures, second series, due Dec. 15, 1966, \$300,000 (June).

Suburban Propane Gas Corp. 4½% sinking fund debentures, second series, due Dec. 15, 1966, \$250,000 (September).

Symington-Gould Corp. 4% 4¼% 4½% 15-year notes, \$2,000,000 (December).

T-S Airport Corp. sinking fund notes, \$2,000,000 (June).

Telecomputing Corp. 989 shares of capital stock (par \$1), \$5,934 (July).

Tennessee Products & Chemical Corp. 4½% secured sinking fund notes due Sept. 1, 1967, \$5,000,000 (September).

Texas Eastern Transmission Corp. 4% first mortgage pipe line bonds due 1967, \$30,000,000 (October).

Texas Gas Transmission Corp. 4% first mortgage pipe line bonds due 1971, \$24,000,000 (August).

Texas Gas Transmission Corp. 4% first mortgage pipe line bonds due 1971, \$13,000,000 (February).

Texhead Royalty Co. 30,000 shares of common stock (par 10 cents). See under "Long-Term Bonds and Notes" on a preceding page, \$15,000 (September).

Texhead Royalty Co. 3% income notes due July 1, 1962, and 30,000 shares of common stock (par 10 cents) in units of \$9 principal amount of notes and two shares of stock together with \$9 principal amount of notes and two shares of stock of Wilhead Royalty Co. (which see below), \$135,000 (September).

Thatcher Glass Mfg. Co. 4% sinking fund notes due June 1, 1972, \$1,000,000 (April).

Thermoid Co. 4½% promissory note due Aug. 15, 1956, \$1,000,000 (February).

Thorp Finance Corp. 4¼% notes due serially 1957 to 1964, inclusive, \$1,000,000 (June).

Thorp Finance Corp. 5% subordinated notes due serially to Sept. 1, 1962, \$500,000 (October).

Trane Co. 3½% unsecured notes due 1961, repayable annually beginning Nov. 1, 1952, \$600,000 (January).

Transcontinental Gas Pipe Line Corp. 4% first mortgage pipeline bonds due 1971, \$20,000,000 (March).

Trans-Mountain Oil Pipe Line Co. 4% first mortgage and collateral trust bonds, series B, due April 1, 1972, \$23,400,000 (November).

Tucson Gas, Electric Light & Power Co. 20,000 shares of 4.75% cumulative preferred stock (par \$100), \$2,000,000 (December).

Tucson Gas, Electric Light & Power Co. 3¾% first mortgage bonds due 1982, \$5,000,000 (December).

Tullahoma Natural Gas Co., Inc. 4½% first mortgage revenue bonds due 1972, \$250,000 (November).

Uarco, Inc. 3% 15-year promissory notes, \$1,000,000 (January).

Union Carbide & Carbon Corp. 3¾% 100-year promissory notes due Nov. 1, 2051, \$100,000,000 (December).

Union Investment Co. subordinated debentures due in 8 years, \$570,000 (November).

Union Investment Co. (Mich.) 4¼% serial notes due 1954-1960, inclusive, \$400,000 (December).

United Air Lines, Inc. 3½% 15-year debentures due Feb. 1, 1967, \$10,000,000 (February).

United-Carr Fastener Corp. 3¾% notes due Dec. 31, 1963, \$2,000,000 (January).

United Cities Utilities Co. 5% collateral notes due Jan. 1, 1955, \$165,000 (January).

United Merchants & Manufacturers, Inc. 3¾% 20-year promissory note, \$5,000,000 (March).

United Merchants & Manufacturers, Inc. 3¾% promissory notes due Feb. 1, 1972, \$5,000,000 (October).

United States Rubber Co. 3¾% promissory notes due Jan. 1, 1982, \$25,000,000 (April).

Upstate Telephone Co. of New York 4% first mortgage bonds due 1982, \$1,000,000 (February).

Uris Brothers (N. Y. City) 15-year mortgage bonds due 1967, \$4,000,000 (September).

Vanadium Corp. of America 4¼% promissory notes due semi-annually from April 1, 1958 to Oct. 1, 1967, inclusive, \$6,000,000 (November).

Virginia-Carolina Chemical Corp. 15-year promissory note with an average interest rate of 3.79%, \$5,000,000 (July).

Virginia Smelting Co. 4½% promissory notes due 1964, \$1,250,000 (April).

Walt & Bond, Inc. first mortgage 5% sinking fund bonds due July 1, 1962, \$550,000 (August).

Warner-Hudnut, Inc. 4¼% promissory notes due June 1, 1972, \$4,000,000 (June).

Warren Petroleum Corp. equipment trust certificates, \$1,788,311 (March).

West Coast Telephone Co. 3¾% first mortgage bonds due 1980, \$2,000,000 (June).

West Coast Telephone Co. 4¼% debentures due 1977, \$2,500,000 (December).

Western Gold Mines, Inc. 2,500 shares of common stock (par 10 cents), \$5,625 (March).

Western Light & Telephone Co., Inc. 3¾% first mortgage bonds, series F, due 1982, \$1,000,000 (March).

Westinghouse Electric Corp. 3½% 30-year debentures due Dec. 15, 1981, \$50,000,000 (June).

Westinghouse Electric Corp. 3½% 30-year debentures due Dec. 15, 1981, \$75,000,000 (December).

Whirlpool Corp. 4¼% promissory notes due May 1, 1961 through 1968, \$5,000,000 (July).

Wickes Corp. 4¼% promissory notes due July 1, 1953 to 1962, inclusive, \$3,000,000 (February).

Wilhead Royalty Co. 30,000 shares of common stock (par 10 cents). See under "Long-Term Bonds and Notes" on a preceding page, \$15,000 (September).

Wilhead Royalty Co. 3% income notes due July 1, 1962, and 30,000 shares of common stock (par 10 cents) in units of \$9 principal amount of notes and two shares of stock together with \$9 principal amount of notes and two shares of stock of Texhead Royalty Co. (which see above), \$135,000 (September).

Whitney Chain Co. 4¾% first mortgage bonds due Nov. 1, 1962, \$1,425,000 (December).

Workers Finance Co., Newark, N. J. 6% cumulative deferred debentures due in 5, 10 or 20 years from date of issue, \$225,000 (August).

Workers Finance Co. of North Bergen, N. J. 6% cumulative deferred debentures due in 5, 10 or 20 years from date of issue, \$150,000 (August).

Yardley Water & Power Co. 25-year 4½% mortgage loan, \$100,000 (December).

York Telephone & Telegraph Co. first mortgage 3¾% bonds, series B, dated July 1, 1952 and due July 1, 1982, \$1,245,000 (September).

Youngtown Sheet & Tube Co. 3¾% first mortgage sinking fund bonds, series G, due Aug. 1, 1982, \$43,100,000 (August).

Younkers Brothers Co. 3¾% 20-year promissory notes, \$2,000,000 (April).

## Municipal Financing for 1952

For the calendar year 1952, the record reveals that borrowing by states and municipalities reached an all-time peak at \$4,294,523,195. This contrasted with a total of \$3,176,175,557 in 1951. The 1950 total in the amount of \$3,482,167,281, represents the second largest disposal of any calendar year on record and compared with \$2,907,027,866 in 1949.

The exceptionally large volume of borrowing in the postwar period was due in no small measure to the payment of "bonuses" to ex-service veterans of World War II, by several states.

Sales during 1948 amounted to \$2,686,218,617 and in 1947 were \$2,272,098,012; 1946 totaled \$1,160,496,166 contrasted with \$794,740,667 in 1945; with \$638,909,818 in 1944; \$435,223,191 in 1943, and \$523,704,607 in 1942. The volume of new capital borrowed during 1952, as distinguished from refunding operations, was substantially greater than for any year since 1939. For comparative purposes, we give the following tabulation of operations for the past several years:

| Year— | Grand Total     | Refundings    | New Capital     |
|-------|-----------------|---------------|-----------------|
| 1952  | \$4,294,523,195 | \$331,398,168 | \$3,963,125,027 |
| 1951  | 3,176,175,557   | 92,266,050    | 3,083,909,507   |
| 1950  | 3,482,167,281   | 111,734,261   | 3,370,433,020   |
| 1949  | 2,907,027,866   | 104,286,318   | 2,802,741,548   |
| 1948  | 2,686,218,617   | 82,060,358    | 2,604,158,259   |
| 1947  | 2,272,098,012   | 43,849,187    | 2,228,248,825   |
| 1946  | 1,160,496,166   | 208,253,309   | 952,242,867     |
| 1945  | 794,740,667     | 323,843,500   | 470,897,167     |
| 1944  | 638,909,818     | 404,000,156   | 234,909,662     |
| 1943  | 435,223,191     | 259,481,836   | 175,741,355     |
| 1942  | 523,704,607     | 181,264,294   | 342,440,313     |
| 1941  | 952,615,173     | 434,509,900   | 518,105,273     |
| 1940  | 1,234,916,402   | 477,764,723   | 757,151,679     |
| 1939  | 1,125,901,000   | 195,079,000   | 930,822,000     |

In connection with the above tables, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by states and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they have subsequently been resold by such bureaus to investment bankers and dealers. Moreover, the totals exclude all bonds that reappear in the market in consequence of portfolio sales by banks, insurance companies, et al., and public trust funds.

Below we present a tabulation of municipal financing by months since January, 1950.

## SUMMARY OF MUNICIPAL FINANCING BY MONTHS

|                       | 1952           |              |               | 1951           |              |               | 1950           |              |               |
|-----------------------|----------------|--------------|---------------|----------------|--------------|---------------|----------------|--------------|---------------|
|                       | New Capital \$ | Refunding \$ | Total \$      | New Capital \$ | Refunding \$ | Total \$      | New Capital \$ | Refunding \$ | Total \$      |
| January               | 348,674,310    | 221,100,904  | 569,775,214   | 153,524,409    | 19,394,000   | 172,918,409   | 233,439,431    | 1,391,615    | 234,831,046   |
| February              | 285,406,211    | 7,938,205    | 293,344,416   | 181,216,934    | 3,496,500    | 184,713,434   | 549,563,440    | 6,286,228    | 555,849,668   |
| March                 | 143,907,216    | 4,185,900    | 148,093,116   | 157,686,066    | 10,228,000   | 167,914,066   | 362,905,565    | 2,913,516    | 365,819,081   |
| April                 | 452,107,913    | 1,937,211    | 454,045,124   | 228,498,911    | 3,569,000    | 232,067,911   | 169,694,702    | 6,114,910    | 175,809,612   |
| May                   | 375,903,215    | 11,276,530   | 387,179,745   | 407,213,400    | 4,436,904    | 411,650,304   | 303,791,354    | 14,116,294   | 317,907,648   |
| June                  | 614,932,804    | 11,180,000   | 626,112,804   | 279,816,932    | 2,914,011    | 282,730,943   | 334,267,106    | 19,649,105   | 353,916,211   |
| Total 1st 6 months... | 2,220,931,669  | 257,618,750  | 2,478,550,419 | 1,407,956,646  | 44,038,415   | 1,451,995,061 | 1,953,661,598  | 50,471,668   | 2,004,133,266 |
| July                  | 224,198,617    | 2,475,000    | 226,673,617   | 318,936,418    | 1,803,600    | 320,740,018   | 204,425,733    | 758,229      | 205,183,962   |
| August                | 202,948,600    | 7,435,218    | 210,383,818   | 150,581,908    | 841,000      | 151,422,908   | 265,431,705    | 8,483,106    | 273,914,811   |
| September             | 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   |
| October               | 304,986,240    | 3,749,000    | 308,735,240   | 368,114,910    | 17,863,200   | 385,978,110   | 181,497,213    | 3,298,000    | 184,795,213   |
| November              | 179,231,260    | 48,609,000   | 227,840,260   | 297,470,200    | 4,125,000    | 301,595,200   | 355,538,295    | 14,178,213   | 369,716,508   |
| December              | 393,847,906    | 9,115,600    | 402,963,506   | 276,119,215    | 19,409,835   | 295,529,050   | 137,791,271    | 28,113,045   | 165,904,316   |
| Total 2nd 6 months... | 1,742,193,358  | 73,779,418   | 1,815,972,776 | 1,675,952,861  | 48,227,635   | 1,724,180,496 | 1,416,771,422  | 61,262,593   | 1,478,034,015 |
| Total 12 months...    | 3,963,125,027  | 331,398,168  | 4,294,523,195 | 3,083,909,507  | 92,266,050   | 3,176,175,557 | 3,370,433,020  | 111,734,261  | 3,482,167,281 |
| *Revised figures.     |                |              |               |                |              |               |                |              |               |

## Summary of Special Offerings

In the following tables we present a summary of "special offerings" as compiled by the New York Stock Exchange for the year 1952. Although these for the most part are included in our compilation of "Issues not representing new financing" in the months in which they occurred we present them here for whatever interest they may have for our readers.

## SPECIAL OFFERINGS COMPLETED IN 1952

| Date  | Issue—                            | Shares Offered | Price | Market Value |
|-------|-----------------------------------|----------------|-------|--------------|
| 1-23  | Wm. Wrigley, Jr. Co.              | 3,000          | \$74  | \$222,000    |
| 1-31  | Safeway Stores, Inc.              | 16,000         | 30%   | 486,000      |
| 2-13  | Minnesota Mining & Mfg. Co.       | 10,000         | 44½   | 445,000      |
| 2-14  | International Tel. & Tel. Corp.   | 48,693         | 17    | 827,781      |
| 2-18  | Western Air Lines, Inc.           | 23,850         | 14½   | 339,862      |
| 2-26  | Royal Typewriter Co., Inc.        | 6,900          | 22½   | 156,112      |
| 3-4   | Burlington Mills Corp.            | 30,000         | 16    | 480,000      |
| 3-5   | Robbins Mills, Inc.               | 10,000         | 26½   | 265,000      |
| 3-27  | United Aircraft Corp., common     | 12,000         | 30¼   | 363,000      |
| 5-22  | R. J. Reynolds Tobacco Co., cl. B | 28,747         | 34½   | 991,771      |
| 7-28  | F. W. Woolworth & Co.             | 37,584         | 44    | 1,653,664    |
| 8-11  | R. J. Reynolds Tobacco Co., cl. B | 34,829         | 36    | 1,253,500    |
| 8-22  | The Southern Co.                  | 58,000         | 14¾   | 855,500      |
| 8-28  | Archer Daniel Midlands            | 6,000          | 54¾   | 328,500      |
| 10-8  | Sun Oil Co.                       | 4,000          | 87½   | 350,000      |
| 11-21 | American Home Products Corp.      | 9,075          | 37¼   | 338,043      |

Total offerings completed (16) 338,478 \$9,348,909

\*Oversubscribed.

## SPECIAL OFFERINGS NOT COMPLETED IN 1952

| Date  | Issue—              | Shares Offered | Price | No. of Shares Sold | Value     |
|-------|---------------------|----------------|-------|--------------------|-----------|
| 5-22  | MacAndrews & Forbes | 6,400          | \$42¾ | 1,770              | \$75,003  |
| 6-4   | John Morrell & Co.  | 12,000         | 13¼   | 1,900              | 26,125    |
| Total |                     | 18,400         |       | 3,670              | \$101,128 |

## Foreign Issues Placed in the United States

During 1952 foreign security issues, both government and corporate, placed in this country aggregated \$371,133,985 as compared with \$363,462,094 in 1951, \$296,137,740 in 1950, \$184,275,000 in 1949, \$477,200,000 in 1948, \$236,983,497 in 1947 and \$196,792,500 in 1946.

## GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

| Calendar Years | New Capital   | Refunding    | Total         |
|----------------|---------------|--------------|---------------|
| 1952           | \$356,440,985 | \$14,693,000 | \$371,133,985 |
| 1951           | 323,640,594   | 39,821,500   | 363,462,094   |
| 1950           | 145,937,740   | 150,200,000  | 296,137,740   |
| 1949           | 90,275,000    | 94,000,000   | 184,275,000   |
| 1948           | 477,200,000   | —            | 477,200,000   |
| 1947           | 149,004,997   | 87,978,500   | 236,983,497   |
| 1946           | 8,741,000     | 188,051,500  | 196,792,500   |
| 1945           | 9,174,872     | 98,549,100   | 107,723,972   |
| 1944           | 21,000,000    | 59,353,500   | 80,353,500    |
| 1943           | 2,250,000     | 103,000,000  | 110,250,000   |
| 1942           | 421,875       | —            | 421,875       |
| 1941           | —             | 4,000,000    | 4,000,000     |
| 1940           | —             | —            | —             |
| 1939           | 59,250,000    | 87,750,000   | 147,000,000   |
| 1938           | 25,082,500    | 40,000,000   | 65,082,500    |
| 1937           | 3,250,000     | 219,000,000  | 222,250,000   |
| 1936           | 236,000,000   | 156,500,000  | 392,500,000   |
| 1935           | —             | 116,000,000  | 116,000,000   |
| 1934           | —             | 61,200,000   | 61,200,000    |
| 1933           | 133,332       | 61,200,000   | 61,333,332    |
| 1932           | 28,015,000    | 40,000,000   | 68,015,000    |
| 1931           | 253,722,000   | 14,500,000   | 268,222,000   |
| 1930           | 1,059,213,390 | 126,566,000  | 1,185,779,390 |
| 1929           | 757,837,569   | 22,032,717   | 779,870,286   |
| 1928           | 1,319,167,987 | 237,652,913  | 1,556,820,900 |
| 1927           | 1,561,119,925 | 163,564,500  | 1,724,684,425 |
| 1926           | 1,143,099,740 | 204,693,300  | 1,347,793,040 |
| 1925           | 1,086,160,500 | 221,147,000  | 1,307,307,500 |
| 1924           | 996,570,320   | 248,225,445  | 1,244,795,765 |



## Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks and the Federal Home Loan Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of by direct United States Treasury issues, instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1952 by entities grouped under this classification aggregated \$2,146,360,430, as compared with \$2,066,205,000 in 1951, \$1,385,715,000 in 1950, \$1,176,210,500 in 1949, \$1,052,220,000 in 1948, \$661,215,000 in 1947 and \$861,150,000 in 1946.

## Issues Not Representing New Financing

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

Likewise some public utility holding companies complying with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

## ISSUES NOT REPRESENTING NEW FINANCING

|          | 1952       | 1951       | 1950       | 1949       | 1948       |
|----------|------------|------------|------------|------------|------------|
| January  | 26,262,180 | 21,927,272 | 25,010,104 | 33,559,509 | 27,592,122 |
| February | 36,275,734 | 24,674,494 | 24,442,067 | 6,902,646  | 9,181,100  |
| March    | 64,074,568 | 22,818,254 | 65,612,548 | 20,315,178 | 4,732,036  |
| April    | 48,971,104 | 32,288,324 | 44,216,600 | 64,298,510 | 32,769,317 |
| May      | 10,373,126 | 28,869,867 | 55,433,608 | 15,696,485 | 42,867,266 |
| June     | 25,654,929 | 21,346,188 | 51,670,355 | 29,300,280 | 39,733,669 |

Tot. 6 mos. 211,611,641 151,924,399 266,385,282 170,072,608 156,875,510

|           |            |            |            |            |            |
|-----------|------------|------------|------------|------------|------------|
| July      | 29,082,761 | 24,020,057 | 9,783,161  | 23,751,732 | 28,778,285 |
| August    | 25,577,858 | 24,688,344 | 6,662,745  | 15,882,167 | 30,410,349 |
| September | 13,455,865 | 19,195,618 | 26,783,641 | 37,214,340 | 15,293,474 |
| October   | 66,580,085 | 21,944,601 | 39,098,263 | 66,724,136 | 24,766,550 |
| November  | 21,413,265 | 36,607,693 | 16,740,493 | 11,334,733 | 10,950,161 |
| December  | 35,549,839 | 24,790,489 | 34,116,548 | 25,185,622 | 15,182,375 |

Tot. 6 mos. 191,639,673 151,246,802 133,184,851 180,092,730 125,381,194

Tot. cal. yr. 403,251,314 303,171,201 399,570,133 350,165,338 282,256,704

## Treasury Financing in December

Secretary of the Treasury Snyder announced on Nov. 28, that \$873,123,000 subscriptions were received and allotted to the offering of 2% Treasury Certificates of Indebtedness of Series C-1953, on an exchange basis, at par and accrued interest, to holders of 1% Treasury Certificates of Indebtedness of Series F-1952, maturing Dec. 1, 1952; in the amount of \$1,062,634,000. Cash subscriptions were not received, and the balance not exchanged was redeemed in cash.

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

## UNITED STATES TREASURY FINANCING DURING 1952

| Date Offered              | Dated   | Due           | Amount Applied for \$ | Amount Accepted \$ | Price  | Yield % |
|---------------------------|---------|---------------|-----------------------|--------------------|--------|---------|
| Total for six months..... |         |               |                       | 49,126,600,914     |        |         |
| Jun 26                    | July 3  | 91 days       | 2,136,032,000         | 1,200,257,000      | 99.548 | +1.788  |
| July 2                    | July 10 | 91 days       | 2,160,945,000         | 1,400,233,000      | 99.547 | +1.793  |
| July 10                   | July 17 | 91 days       | 1,981,995,000         | 1,400,395,000      | 99.542 | +1.810  |
| July 17                   | July 24 | 91 days       | 2,104,775,000         | 1,400,110,000      | 99.532 | +1.850  |
| July 24                   | July 31 | 91 days       | 2,056,572,000         | 1,500,622,000      | 99.526 | +1.877  |
| Jun 16                    | July 1  | 11 mos.       | 4,963,097,000         | 4,963,097,000      | 100    | 1.718   |
| Jun 16                    | July 1  | 7 1/2 mos.    | 11,693,357,000        | 4,248,437,500      | a      | 2 3/4   |
| July 1-31                 | July 1  | 9 1/2-12 yrs. | 367,200,431           | 367,200,431        | a      | a       |
| July 1-31                 | July 1  | 12 yrs.       | 4,861,000             | 4,861,000          | 100    | 2       |
| July 1-31                 | July 1  | 2 yrs.        | 278,653,600           | 278,653,600        | 100    | c       |
| Total for July.....       |         |               |                       | 16,763,866,531     |        |         |
| July 31                   | Aug 7   | 91 days       | 1,934,791,000         | 1,300,091,000      | 99.530 | +1.860  |
| Aug 7                     | Aug 14  | 91 days       | 2,336,776,000         | 1,500,559,000      | 99.519 | +1.903  |
| Aug 14                    | Aug 21  | 91 days       | 2,082,519,000         | 1,300,266,000      | 99.535 | +1.841  |
| Aug 21                    | Aug 28  | 92 days       | 2,161,385,000         | 1,300,187,000      | 99.515 | +1.899  |
| Aug 4                     | Aug 15  | 1 year        | 431,260,000           | 431,260,000        | 100    | 2%      |
| Aug 1-31                  | Aug 1   | 9 1/2-12 yrs. | 356,246,294           | 356,246,294        | a      | a       |
| Aug 1-31                  | Aug 1   | 12 yrs.       | 7,358,000             | 7,358,000          | 100    | 2       |
| Aug 1-31                  | Aug 1   | 2 yrs.        | 175,668,600           | 175,668,600        | 100    | c       |
| Total for August.....     |         |               |                       | 6,371,635,894      |        |         |
| Aug 26                    | Sep 4   | 91 days       | 2,074,457,000         | 1,300,311,000      | 99.524 | +1.884  |
| Sep 4                     | Sep 11  | 91 days       | 2,277,603,000         | 1,201,033,000      | 99.532 | +1.850  |
| Sep 11                    | Sep 18  | 91 days       | 2,274,390,000         | 1,202,093,000      | 99.552 | +1.774  |
| Sep 18                    | Sep 25  | 92 days       | 2,109,048,000         | 1,200,506,000      | 99.582 | +1.638  |
| Aug 4                     | Aug 15  | 1 year        | 1,577,423,000         | 1,577,423,000      | 100    | 2%      |
| Sep 1-30                  | Sep 1   | 9 1/2-12 yrs. | 329,628,280           | 329,628,280        | a      | a       |
| Sep 1-30                  | Sep 1   | 12 yrs.       | 5,908,000             | 5,908,000          | 100    | 2       |
| Sep 1-30                  | Sep 1   | 2 yrs.        | 113,612,000           | 113,612,000        | 100    | c       |
| Total for September.....  |         |               |                       | 6,930,514,280      |        |         |
| Sep 25                    | Oct 2   | 92 days       | 1,915,928,000         | 1,200,090,000      | 99.550 | +1.760  |
| Sep 26                    | Oct 3   | 161 days      | 3,278,105,000         | 2,500,090,000      | 99.231 | +1.720  |
| Oct 2                     | Oct 9   | 91 days       | 2,108,115,000         | 1,400,115,000      | 99.538 | +1.829  |
| Oct 7                     | Oct 16  | 91 days       | 2,237,732,000         | 1,401,084,000      | 99.536 | +1.836  |
| Oct 16                    | Oct 23  | 91 days       | 2,408,430,000         | 1,401,548,000      | 99.561 | +1.735  |
| Oct 23                    | Oct 30  | 91 days       | 2,327,341,000         | 1,501,296,000      | 99.556 | +1.757  |
| Sep 15                    | Oct 1   | 14 mos.       | 10,542,533,000        | 10,542,533,000     | 100    | 2 1/2   |
| Oct 1-31                  | Oct 1   | 9 1/2-12 yrs. | 347,457,941           | 347,457,941        | a      | a       |
| Oct 1-31                  | Oct 1   | 12 yrs.       | 3,272,000             | 3,272,000          | 100    | 2       |
| Oct 1-31                  | Oct 1   | 2 yrs.        | 175,501,900           | 175,501,900        | 100    | c       |
| Total for October.....    |         |               |                       | 20,472,987,841     |        |         |
| Total for 12 months.....  |         |               |                       | 113,874,062,738    |        |         |

## \*INTRA-GOVERNMENT FINANCING

|                           | Issued \$   | Retired \$     | Net Issued \$  |
|---------------------------|-------------|----------------|----------------|
| Total for six months..... |             |                |                |
|                           |             | 27,106,108,000 | 25,269,442,000 |
|                           |             | 1,836,666,000  |                |
| July—                     |             |                |                |
| Certificates.....         | 7,000,000   | 42,000,000     | 135,000,000    |
| Notes.....                | 424,674,400 | 123,686,000    | 240,988,400    |
| Total for July.....       |             | 431,674,400    | 225,686,000    |
|                           |             | 205,988,400    |                |

| Date Offered             | Dated  | Due           | Amount Applied for \$ | Amount Accepted \$ | Price  | Yield % |
|--------------------------|--------|---------------|-----------------------|--------------------|--------|---------|
| Oct 30                   | Nov 6  | 91 days       | 2,116,288,000         | 1,301,003,000      | 99.546 | +1.796  |
| Nov 6                    | Nov 13 | 92 days       | 2,222,822,000         | 1,500,752,000      | 99.529 | +1.843  |
| Nov 7                    | Nov 21 | 210 days      | 3,923,115,000         | 2,001,987,000      | 98.923 | +1.846  |
| Nov 13                   | Nov 20 | 91 days       | 1,905,075,000         | 1,300,719,000      | 99.526 | +1.877  |
| Nov 27                   | Nov 28 | 90 days       | 1,862,552,000         | 1,300,013,000      | 99.517 | +1.931  |
| Nov 1-30                 | Nov 1  | 9 1/2-12 yrs. | 302,778,589           | 302,778,589        | a      | a       |
| Nov 1-30                 | Nov 1  | 12 yrs.       | 3,262,000             | 3,262,000          | 100    | 2       |
| Nov 1-30                 | Nov 1  | 2 yrs.        | 173,353,200           | 173,353,200        | 100    | c       |
| Total for November.....  |        |               |                       | 7,883,867,789      |        |         |
| Nov 27                   | Dec 4  | 91 days       | 1,835,680,000         | 1,300,050,000      | 99.482 | +2.049  |
| Dec 4                    | Dec 11 | 91 days       | 1,943,514,000         | 1,200,142,000      | 99.471 | +2.091  |
| Dec 11                   | Dec 18 | 91 days       | 1,713,330,000         | 1,200,217,000      | 99.460 | +2.138  |
| Dec 18                   | Dec 26 | 90 days       | 1,774,952,000         | 1,200,112,000      | 99.443 | +2.228  |
| Nov 17                   | Dec 1  | 9 1/2 mos.    | 873,123,000           | 873,123,000        | 100    | 2       |
| Dec 1-31                 | Dec 1  | 12 yrs.       | 375,269,589           | 375,269,589        | a      | a       |
| Dec 1-31                 | Dec 1  | 12 yrs.       | 7,550,000             | 7,550,000          | 100    | 2       |
| Dec 1-31                 | Dec 1  | 2 yrs.        | 168,125,900           | 168,125,900        | 100    | c       |
| Total for December.....  |        |               |                       | 6,324,589,489      |        |         |
| Total for 12 months..... |        |               |                       | 113,874,062,738    |        |         |

\*Average rate on a bank discount basis. A Comprised of three separate series, all of which were changed as follows:  
 SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity. Higher rate achieved by shortening the maturity of the Series E Bond from 10 years to 9 years, 8 months. Interest starts accruing at the end of 6 months instead of one year. Also the yield is higher in each intermediate year. Individual limit on annual purchases has been doubled from \$10,000 to \$20,000 maturity value.  
 SERIES H (NEW)—New current income bond, Series H, available beginning June 1, 1952, bearing 3% interest, compounded semiannually, when held to maturity. Issued at par, Series H will mature in 9 years and 8 months, with interest paid by check semiannually. Redeemable at par any time after 6 months from issue date, on one month's notice. Series H has individual limit on annual purchase of \$20,000.  
 SERIES J AND K—These replace Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.50% for G Bonds. Intermediate yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$200,000.

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

c Treasury notes of Series D began Sept. 1, 1948 and interest accrues each month. If held to maturity or three years, interest approximates 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased. Series A Treasury Savings Notes sale began on May 15, 1951 and are sold at par and accrued interest to the 15th of the month and if held to maturity or three years, interest approximates 1.88% per annum.

## USE OF FUNDS

| Dated                     | Type of Security       | Total Amount Accepted | Refunding \$   | New Indebtedness \$ |
|---------------------------|------------------------|-----------------------|----------------|---------------------|
| Total for six months..... |                        |                       |                |                     |
|                           |                        | 49,126,600,914        | 42,316,891,500 | 6,809,709,414       |
| July 3                    | 91-day Treas. bills    | 1,200,257,000         | 1,200,257,000  | -----               |
| July 10                   | 91-day Treas. bills    | 1,400,233,000         | 1,400,233,000  | -----               |
| July 17                   | 91-day Treas. bills    | 1,400,395,000         | 1,400,395,000  | -----               |
| July 24                   | 91-day Treas. bills    | 1,400,110,000         | 1,400,110,000  | -----               |
| July 31                   | 91-day Treas. bills    | 1,500,622,000         | 1,500,622,000  | -----               |
| July 1                    | Ctf. of indebtedness   | 4,963,097,000         | 4,963,097,000  | -----               |
| July 1                    | 7 1/2 mos. Treas. bds. | 4,248,437,500         | 4,248,437,500  | -----               |
| July 1                    | U. S. Savings bds.     | 367,200,431           | 367,200,431    | -----               |
| July 1                    | Depository bonds.....  | 4,861,000             | 4,861,000      | -----               |
| July 1                    | Tax antic'n notes..... | 278,653,600           | 278,653,600    | -----               |
| Total for July.....       |                        | 16,763,866,531        | 10,364,092,000 | 6,399,774,531       |

|                          |                        |               |               |             |
|--------------------------|------------------------|---------------|---------------|-------------|
| Aug 7                    | 91 day Treas. bills    | 1,300,091,000 | 1,300,091,000 | -----       |
| Aug 14                   | 91 day Treas. bills    | 1,500,559,000 | 1,500,559,000 | -----       |
| Aug 21                   | 91 day Treas. bills    | 1,300,266,000 | 1,300,266,000 | -----       |
| Aug 28                   | 92 day Treas. bills    | 1,300,187,000 | 1,300,187,000 | -----       |
| Aug 15                   | 1 yr. ctf. of indebt.  | 431,260,000   | 431,260,000   | -----       |
| Aug 1                    | U. S. Savings bds.     | 356,246,294   | 356,246,294   | -----       |
| Aug 1                    | Depository bonds.....  | 7,358,000     | 7,358,000     | -----       |
| Aug 1                    | Tax antic'n notes..... | 175,668,600   | 175,668,600   | -----       |
| Total for August.....    |                        | 6,371,635,894 | 5,832,363,000 | 539,272,894 |
| Sep 4                    | 91 day Treas. bills    | 1,300,311,000 | 1,300,077,000 | 234,000     |
| Sep 11                   | 91 day Treas. bills    | 1,201,033,000 | 1,200,784,000 | 249,000     |
| Sep 18                   | 91 day Treas. bills    | 1,202,093,000 | 1,202,093,000 | -----       |
| Sep 25                   | 92 day Treas. bills    | 1,200,506,000 | 1,200,060,000 | 446,000     |
| Aug 15                   | 1 yr. ctf. of indebt.  | 1,577,423,000 | 1,577,423,000 | -----       |
| Sep 1                    | U. S. Savings bds.     | 329,628,280   | 329,628,280   | -----       |
| Sep 1                    | Depository bonds.....  | 5,908,000     | 5,908,000     | -----       |
| Sep 1                    | Tax antic'n notes..... | 113,612,000   | 113,612,000   | -----       |
| Total for September..... |                        | 6,930,514,280 | 6,480,437,000 | 450,077,280 |

|                        |                        |                |                |               |
|------------------------|------------------------|----------------|----------------|---------------|
| Oct 2                  | 92 day Treas. bills    | 1,200,090,000  | 1,200,090,000  | -----         |
| Oct 9                  | 161 day Treas. bills   | 2,500,090,000  | 2,500,090,000  | -----         |
| Oct 16                 | 91 day Treas. bills    | 1,401,084,000  | 1,400,115,000  | 969,000       |
| Oct 23                 | 91 day Treas. bills    | 1,401,548,000  | 1,399,310,000  | 1,638,000     |
| Oct 30                 | 91 day Treas. bills    | 1,501,296,000  | 1,500,422,000  | 874,000       |
| Oct 1                  | 14 mos. Treas. notes   | 10,542,533,000 | 10,542,533,000 | -----         |
| Oct 1                  | U. S. Savings bds.     | 347,457,941    | 347,457,941    | -----         |
| Oct 1                  | Depository bonds.....  | 3,272,000      | 3,272,000      | -----         |
| Oct 1                  | Tax antic'n notes..... | 175,501,900    | 175,501,900    | -----         |
| Total for October..... |                        | 20,472,987,841 | 17,443,465,000 | 3,029,522,841 |

|                    |                     |               |               |               |
|--------------------|---------------------|---------------|---------------|---------------|
| Nov 6              | 91 day Treas. bills | 1,301,003,000 | 1,301,003,000 | -----         |
| Nov 13             | 92 day Treas. bills | 1,000,752,000 | 1,500,752,000 | -----         |
| Nov 21             | 20 day Treas. bills | 2,001,787,000 | -----         | 2,001,987,000 |
| Nov 31             | 91 day Treas. bills | 1,300,719,000 | 1,300,266,000 | 453,000       |
| Nov 28             | 90 day Treas. bills | 1,300,013,000 | 1,299,887,000 | 126,000       |
| Nov 1              | U. S. Savings bds.  | 302,778,589   | -----         | 302,778,589   |
| Nov                | Depository bonds    | 3,262,000     | -----         | 3,262,000     |
| Nov 1              | Tax antic'n notes   | 173,353,200   | -----         | 173,353,200   |
| Total for November |                     | 7,883,867,789 | 5,401,908,000 | 2,481,959,789 |



(Continued from page 11)

- \*20,585,000 Connecticut Light & Power Co. first & refunding mortgage 3 3/4% bonds, series M, due Dec. 1, 1982. Purpose, to finance plant expansion and to repay bank loans. Price, at 101.93%. Placed privately through Putnam & Co.; Chas. W. Scranton & Co.; and Estabrook & Co.
- \*16,484,300 Consolidated Gas Electric Light & Power Co. of Baltimore 3 3/4% convertible debentures due Dec. 18, 1967. Purpose, to repay bank loans and for expansion program. Price, at par. Offered by company for subscription by stockholders. Unsubscribed portion (\$315,600) underwritten by Halsey, Stuart & Co., Inc.
- \*20,000,000 El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due 1968. Purpose, for new construction. Sold privately to 12 institutional investors.
- \*2,400,000 Fall River Gas Works Co. 4 1/2% first mortgage bonds due Dec. 1, 1972. Purpose, refunding (\$1,500,000) and for new construction (\$900,000). Placed privately.
- \*115,000,000 Florida Power Corp. 3 3/4% first mortgage bonds due Nov. 1, 1982. Purpose, to repay bank loans and for new construction. Price, 101.804 and accrued interest. Offered by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bear, Stearns & Co.; Goldman, Sachs & Co.; Wertheim & Co.; Haligarten & Co.; F. S. Moseley & Co.; Harris, Hall & Co. (Inc.); Laurence M. Marks & Co.; Stroud & Co., Inc.; A. M. Kidder & Co., and Grimm & Co.
- \*2,000,000 General Telephone Co. of Indiana 3 3/4% first mortgage bonds. Purpose, to repay bank loans and for new construction. Placed privately with four insurance companies.
- \*10,450,000 Hartford Electric Light Co. 3 3/4% debentures due Sept. 1, 1977. Purpose, to repay bank loans and for new construction. Price, 101.72% of principal amount. Sold privately to institutional investors through Putnam & Co.
- \*900,000 Minneapolis Gas Co. first mortgage 3 3/4% bonds, series D, due May 1, 1977. Purpose, for new construction. Placed privately with nine insurance companies.
- \*20,000,000 New England Telephone & Telegraph Co. 25-year 3 3/4% debentures due Dec. 15, 1977. Purpose, to repay advances from American Telephone & Telegraph Co. Price, 101.721% and accrued interest. Offered by Kuhn, Loeb & Co. and Union Securities Corp. Oversubscribed.
- \*2,500,000 Public Service Co. of North Carolina, Inc. 4 1/2% first mortgage bonds due Jan. 1, 1977. Purpose, for new construction. Sold privately to institutional investors through The First Boston Corp.
- \*1,500,000 Sierra Pacific Power Co. 3 3/4% first mortgage bonds due 1982. Purpose, to repay bank loans and for new construction. Placed privately with Connecticut General Life Insurance Co., Teachers' Insurance and Annuity Association of America, Equitable Life Insurance Co. of Iowa, and Mutual Trust Life Insurance Co. This financing was arranged through Stone & Webster Securities Corp. and Dean Witter & Co.
- \*5,000,000 Tucson Gas, Electric Light & Power Co. 3 3/4% first mortgage bonds due, 1982. Purpose, for general corporate purposes. Placed privately through Blyth & Co., Inc. and The First Boston Corp.
- \*2,500,000 West Coast Telephone Co. 4 1/4% debentures due 1977. Purpose, for new construction, etc. Placed privately with The New York Life Insurance Co. \$1,000,000; Mutual Life Insurance Co. of New York, \$75,000; Massachusetts Mutual Life Insurance Co., \$600,000; and Bankers Life Insurance Co. of Nebraska, \$150,000.
- \*100,000 Yardley Water & Power Co., 25-year 4 1/2% mortgage loan. Purpose, to retire bank loans and for capital improvements. Placed privately with Bankers National Life Insurance Co.
- \$124,919,300
- IRON, STEEL, COAL, COPPER, ETC.**
- \*\$14,000,000 Colorado Steel Corp. (name changed to John A. Roebbling's Sons Corp.) first mortgage 15-year sinking fund 4 1/2% bonds, due Dec. 31, 1967. Purpose, to finance, in part, purchase of assets of John A. Roebbling's Sons Co. Placed privately with a group of insurance companies and institutional investors (including Metropolitan Life Insurance Co. and John Hancock Mutual Life Insurance Co.) through Allen & Co.
- \*4,000,000 Copperweld Steel Co. 4 1/2% promissory notes due, Dec. 1, 1956-1967, inclusive. Purpose, to purchase common stock of Ohio Seamless Tube Co. Price, at 100%. Placed privately with Penn Mutual Life Insurance Co. through Riter & Co.
- \*500,000 Halle Mines, Inc. 6% subordinated sinking fund notes (with warrants to purchase common stock). Purpose, for development of properties. Placed privately with one private investor.
- \*40,000,000 Reserve Mining Co. first mortgage 4 1/4% bonds due, June 1, 1960. Purpose, for new construction. Placed privately with nine leading institutional investors (including Northwestern Mutual Life Insurance Co.) through Gloré, Forgan & Co. and Smith, Barney & Co.
- Roebbling's (John A.) Sons Corp. See Colorado Steel Corp. above.
- \$58,500,000
- OTHER INDUSTRIAL AND MANUFACTURING**
- \*\$500,000 Ampex Electric Corp. 6% debentures due 1962 (with common stock purchase warrants attached). Purpose, for general corporate purposes. Placed privately through Irving Lundborg & Co. and Mallen, McMicking & Long.
- \*1,000,000 Black, Sivalls & Bryson, Inc. 4.25% unsecured notes due Aug. 1, 1968. Purpose, for working capital. Sold privately to five institutional investors through F. S. Yantis & Co.
- \*7,000,000 Bohm Aluminum & Brass Corp. 4 1/4% promissory notes due Nov. 1, 1967. Purpose, to repay bank loans and for working capital. Placed privately through F. S. Moseley & Co.
- \*15,000,000 Burlington Mills Corp. 3.90% promissory notes due Nov. 1, 1972. Purpose, for acquisition of Peerless Woolen Mills. Placed privately with Prudential Insurance Co. of America.
- \*3,000,000 Continental Diamond Fibre Co. promissory note due, Nov. 1, 1967. Purpose, to retire bank loans and for other corporate purposes. Sold privately to Penn Mutual Life Insurance Co.
- 300,000 Erie Meter Systems, Inc. 15-year 6% sinking fund debentures due, Nov. 1, 1967. Purpose, to repay bank loans and for working capital. Price, at par and accrued interest. Offered by company, without underwriting. Smith & Root of Erie, Pa., acted as distributor.
- 80,000 Henderson & Ervin first mortgage 5% bonds dated Dec. 1, 1952 and due serially Dec. 1, 1953-1961, inclusive. Purpose, refunding. Price, 100% and accrued interest. Offered by C. F. Cassell & Co., Inc.
- 100,000 Hoosier Crown Corp. 5 1/4% sinking fund debentures due Oct. 1, 1962 (with stock purchase warrants attached). Purpose, for working capital. Price, at par. Offered by company to public, without underwriting.
- \*3,000,000 Liquid Carbonic Corp. 4 1/4% promissory notes due semi-annually from Aug. 15, 1955 to Aug. 15, 1967, inclusive. Purpose, for working capital. Placed privately with two insurance companies.
- \*3,900,000 Medusa Portland Cement Co. 4 1/4% promissory notes due Dec. 1, 1960-1967, inclusive. Purpose, to repay bank loans and for working capital. Sold privately to Northwestern Mutual Life Insurance Co.
- \*1,680,000 Monroe Auto Equipment Co. 5% six-year promissory note. Purpose, to retire bank loan and for expansion. Sold to an institutional investor.
- \*1,500,000 National Can Corp. 10-year 5% convertible subordinate debentures due Dec. 1, 1962. Purpose, for working capital. Price, at par. Sold privately to 11 investors.
- \*2,000,000 National Starch Products, Inc. 3 3/4% debentures due July 2, 1967. Purpose, refunding (\$1,000,000) and for working capital (\$1,000,000). Placed privately with Connecticut General Life Insurance Co.
- \*3,000,000 New York Air Brake Co. 3 3/4% promissory notes due Dec. 1, 1958-1967, inclusive. Purpose, for expansion and working capital. Sold privately to Metropolitan Life Insurance Co.
- 17,000,000 Pillsbury Mills, Inc. 3 1/2% sinking fund debentures due Dec. 1, 1972. Purpose, refunding (\$13,348,000) and for expansion and working capital (\$3,652,000). Price, 100 1/4% and accrued interest. Underwritten by Goldman, Sachs & Co.; Piper, Jaffray & Hopwood; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Alex. Brown & Sons; Caldwell Phillips Co.; Central Republic Co. (Inc.); Clark Dodge & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; The First Boston Corp.; Fulton, Reid & Co.; Goodbody & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); J. J. B. Hilliard & Son; Hornblower & Weeks; Kalman & Company, Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Morgan Stanley & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Shields & Company; Singer, Deane & Scribner; Smith, Barney & Co.; Union Securities Corp.; Wertheim & Co.; White, Weld & Co.; Dean Witter & Co.; Harold E. Wood & Co., and Woodard-Elwood & Co. Oversubscribed.
- \*1,300,000 Pressed Steel Tank Co. promissory notes due, 1967. Purpose, for general corporate purposes. Placed privately with a group of institutional investors through Robert W. Baird & Co., Inc.
- \*30,000,000 Radio Corp. of America, 3 3/4% promissory notes due, May 1, 1977. Purpose, for working capital, etc. Placed privately with New York Life Insurance Co. and one other institutional investor through Lehman Brothers.
- \*1,000,000 Smith (W. T.) Lumber Co. 4 1/2% sinking fund note due, 1967. Purpose, refunding (\$575,000) and for expansion (\$425,000). Placed privately with The Mutual Life Insurance Co. of New York.
- 5,000,000 Standard Coil Products Co., Inc. 5% convertible subordinated debentures due Dec. 1, 1967. Purpose, to repay bank loans and for expansion and working capital. Price, 100% and accrued interest. Underwritten by F. Eberstadt & Co., Inc.; Wistar Ambler Co.; Ames, Emerich & Co., Inc.; Arthur, Lestranger & Co.; Auchincloss, Parker & Redpath; Bailey & Davidson; Baker, Simonds & Co.; Boenning & Co.; Boettcher and Co.; C. S. Brown & Co.; Brown, Lisle & Marshall; Cantor, Fitzgerald & Co., Inc.; Chace, Whiteside, West & Winslow, Inc.; Childs, Jeffries & Thorndike, Inc.; Richard W. Clarke Corp.; Blair F. Claybaugh & Co.; Clayton Securities Corp.; Cohu & Co.; Julien Collins & Co.; Davies & Co.; Dempsey-Tegeler & Co.; Francis I. duPont & Co.; Ferris & Company; The First Cleveland Corp.; Foster & Marshall; S. D. Fuller & Co.; Goodbody & Co.; Granbery, Marache & Co.; Gross, Rogers, Barbour, Smith & Co.; Halliwell, Sulzberger & Co.; Hannaford & Talbot; Hayden, Stone & Co.; H. Hentz & Co.; Hickey & Co., Inc.; Hirsch & Co.; Hopkins, Harbach & Co.; Ingalls & Snyder; Jones, Kreger & Hewitt; Kalman & Co., Inc.; A. M. Kidder & Co.; Laird, Bissell & Meeds; Lehman Brothers; Lester, Ryons & Co.; Loewi & Co.; D. A. Lomasney & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Mead, Miller & Co.; The Milwaukee Company; Paine, Webber, Jackson & Curtis; Penington, Colket and Co.; Peters, Writer & Christensen, Inc.; Prescott, Shepard & Co., Inc.; Quail & Co.; Reynolds & Co.; C. D. Robbins & Co.; Rothbarn & Co.; Rowles, Winston & Co.; Saunders, Silver & Co.; Herbert W. Schaefer & Co.; Shaver & Co.; Shearson, Hammill & Co.; Shields & Co.; Sills, Fairman & Harris, Inc.; Stein Bros. & Boyce; Stetson Securities Corp.; Stix & Co.; Straus, Blosser & McDowell; Stroud & Company, Inc.; Trubee, Collins & Co.; Wagenseller & Durst, Inc.; Wilson, Johnson & Higgins, Zuckerman, Smith & Co. Oversubscribed.
- \*2,000,000 Symington-Gould Corp. 4 1/4-4 1/4-4 1/4% 15-year notes. Purpose, to repay bank loans and for working capital. Placed privately with institutional investors through Paine, Webber, Jackson & Curtis and Henry Herman & Co.
- \*100,000,000 Union Carbide & Carbon Corp. 3 3/4% 100-year promissory notes due Nov. 1, 2051. Purpose, for expansion program. Sold privately to Prudential Insurance Co. of America and Metropolitan Life Insurance Co.
- \*75,000,000 Westinghouse Electric Corp. 3 1/2% 30-year debentures due Dec. 15, 1981. Purpose, for expansion and working capital. Price, at par. Placed privately with institutional investors through Kuhn, Loeb & Co.; The First Boston Corp., and Drexel & Co.
- \*1,425,000 Whitney Chain Co. 4 1/2% first mortgage bonds due Nov. 1, 1962. Purpose, to retire short-term loans incurred for plant expansion. Placed privately through G. W. Warnecke & Co., Inc., with institutional investors.
- \$274,785,000
- OIL**
- \*\$40,000,000 Cities Service Refining Corp. 4% promissory notes due Dec. 1, 1972. Purpose, for expansion and working capital. Placed privately through The First Boston Corp. with Northwestern Mutual Life Insurance Co. and six other insurance companies.
- \*6,000,000 Pacific Western Oil Corp. 15-year 4% notes due 1967. Purpose, for general corporate purposes. Placed privately with institutional investors through Eastman Dillon & Co.
- \$48,000,000
- LAND, BUILDINGS, ETC.**
- \$150,000 St. Philip's Ev. Lutheran Church (Chicago, Ill.) 4 1/2% first mortgage bonds dated Feb. 1, 1953 and due annually 1954-1963, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by Eckhardt-Petersen & Co., Inc.
- RUBBER**
- \*\$2,000,000 Midwest Rubber Reclaiming Co. 4 1/4% promissory notes due Dec. 1, 1972. Purpose, for expansion and working capital. Sold privately to Prudential Insurance Co. of America.
- SHIPPING**
- \*\$1,350,000 American Barge Line Co. 5 1/4% promissory notes due Dec. 1, 1967. Purpose, for expansion program. Placed privately with institutional investors through F. Eberstadt & Co., Inc.
- MISCELLANEOUS**
- \$500,000 Allpark Finance Co., Inc. 6% convertible sinking fund 10-year debenture notes due June 30, 1962. Purpose, for working capital. Price, at par and accrued interest. Offered by C. K. Pistell & Co., Inc. Oversubscribed.
- 200,000 Atlantic Finance Co. 12-year 6% subordinated convertible debentures due Dec. 15, 1964. Purpose, for working capital. Price, at par. Offered by company for subscription by common stockholders. Underwritten by Dargan & Co. and Citizens Trust Co. of Greenwood, S. C.
- \*\$17,000,000 C.I.T. Financial Corp. 3 3/4% promissory notes due June 15, 1958. Purpose, for working capital. Placed privately with 29 institutional investors (headed by Northwestern Mutual Life Insurance Co.) through Salomon Bros. & Hutzler.
- \*200,000 City Gas Co. 5% first mortgage bonds due 1970. Purpose, for general corporate purposes. Placed privately through E. Ray Allen & Co., Inc., Chicago.
- \*10,000,000 Commercial Credit Co. 3 1/2% subordinated unsecured notes due June 15, 1958. Purpose, for working capital. Placed privately with an insurance company.
- 250,000 Crown Finance Co., Inc. 5% subordinated debentures due 1983. Purpose, to reduce debt, for expansion and working capital. Price, at par and accrued interest. Offered by Hodson & Co., Inc.
- \*182,000 Films for Television, Inc. 5% subordinated debentures due 1958 and 1,820 shares of class B stock in units of one \$500 debenture and five shares of stock. Purpose, for working capital. Price, \$500 per unit. Placed privately through Bruns, Nordman & Co.
- \*2,833,333 Franklin Stores Corp. 3 3/4% promissory notes due Dec. 1, 1964. Purpose, refunding (\$1,833,333) and for new construction (\$1,000,000). Sold privately to John Hancock Mutual Life Insurance Co.
- \*1,000,000 Interstate Department Stores, Inc. 4 1/2% promissory notes due Dec. 15, 1967. Purpose, for general corporate purposes. Sold privately to Metropolitan Life Insurance Co.
- \*1,688,000 Lincoln Service Corp. 5% subordinated note due 1962. Purpose, refunding (\$688,000) and for working capital (\$1,000,000). Placed privately with Mutual Life Insurance Co. of New York.
- 500,000 Marsh Steel Corp. 5% debentures, series A, due \$50,000 each Nov. 1 from 1953 to 1962, inclusive. Purpose, for working capital. Price, 100% and accrued interest. Underwritten by The First Trust Co. of Lincoln (Neb.).
- \*2,000,000 Meler Finance Corp. (Newark, N. J.) 4.58% subordinate note due 1961. Purpose, refunding (\$700,000) and for working capital (\$1,300,000). Placed privately with the Mutual Life Insurance Co. of New York.
- \*7,050,000 Pacific Finance Corp. 4 1/2% subordinated notes due Jan. 1, 1963. Purpose, refunding (\$1,050,000) and for working capital (\$6,000,000). Sold privately to Prudential Insurance Co. of America and Penn Mutual Life Insurance Co.
- 50,000 Peoples Finance Co. of Denville, N. J. 7% subordinated debentures to mature in 10, 15 or 20 years. Purpose, to make small loans. Price, at par. Offered by company to public, without underwriting.
- \*1,000,000 Publix Super Markets, Inc. 4 1/4% promissory note due June 1, 1965. Purpose, for general corporate purposes. Placed privately with institutional investors through Hemphill, Noyes & Co.
- \*400,000 Union Investment Co. (Mich.) 4 1/4% serial notes due 1954-1960, inclusive. Purpose, for general corporate purposes. Placed privately with an institutional investor.
- \$44,853,333
- Farm Loan and Government Agency Issues**
- \$83,440,000 Federal Intermediate Credit Banks 2 1/2% consolidated debentures due Jan. 2, 1953 and due Oct. 1, 1953. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.
- 131,000,000 Federal Land Banks 2 3/4% consolidated Federal Farm Loan bonds dated Jan. 2, 1953 and due May 1, 1958. Purpose, refunding (\$85,300,000) and to repay commercial bank borrowings and for lending operations (\$45,700,000). Price, 99% and accrued interest. Offered by Macdonald G. Newcomb, fiscal agent.
- 100,500,000 Federal Land Banks 2 1/2% consolidated Federal Farm Loan bonds date Jan. 2, 1953 and due Nov. 1, 1954. Purpose, refunding. Price, 99 1/4% and accrued interest. Offered by Macdonald G. Newcomb, fiscal agent.
- \$314,940,000
- 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**
- \*\$3,000,000 Atlanta Gas Light Co. 30,000 shares of 4.60% cumulative preferred stock (par \$100). Purpose, to reduce bank loans and for new construction. Sold privately to eight institutional investors.
- ✓ 23,909,384 Cleveland Electric Illuminating Co. 552,832 shares of common stock (no par). Purpose, for new construction. Price, \$43.25 per share. Sold by company by subscription to common stockholders, without underwriting.
- 36,084,802 Commonwealth Edison Co. 1,155,730 shares of \$1.40 cum. conv. pfd. stock (par \$25). Purpose, for new construction. Price, \$31 per share to stockholders and \$34.62 1/2% to public. Offered by company for subscription by common stockholders. Unsubscribed shares (70,944) underwritten by Gloré, Forgan & Co.; The First Boston Corp.; E. M. Adams & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Ames, Emerich & Co., Inc.; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Barret, Fitch, North & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Betts, Borland & Co.; Blair, Rollins & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brush, Sloumbe & Co., Inc.; H. M. Bylesby & Co.; (Inc.); C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Clark Dodge & Co.; E. W. Clark & Co.; John W. Clarke, Inc.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Crowell, Weedon & Co.; Crutenden & Co.; Curtis, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; R. L. Day & Co.; Dempsey & Co.; Dick & Merle-Smith; Dillon, Read & Co., Inc.; Dominick & Dominick; Doyle, O'Connor & Co.; Drexel & Co.; Francis I. du Pont & Co.; Elworthy & Co.; Emanuel, Deeten & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; First of Michigan Corp.; First Securities Co. of Chicago; First Southwest Co.; Foster & Marshall; Fulton, Reid & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Granbery, Marache & Co.; Halgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Carter H. Harrison & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Henry Herman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Howard, Well, Labouisse, Friedrichs & Co.; Hurd, Clegg & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Company; Indianapolis Bond and Share Corp.; Johnston, Lemon & Co.; Jones, Kreger & Hewitt; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Irving Lundborg & Co.; McCormick & Co.; McDonald & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Merrill, Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchell, Tully & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; David A. Noyes & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Raffensperger, Hughes & Co., Inc.; Reinhold & Gardner; Riter & Co.; The Robinson-Humphrey Co., Inc.; Robinson and Lukens; Rodman & Linn; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Scott, Horner &
- \*Represents issues placed privately.  
\*Represents issues placed privately.  
†Indicates special offering.



|   |  |   |
|---|--|---|
| <p>Mason, Inc.; Scott &amp; Stringfellow; Schoellkopf, Hutton &amp; Pomeroy, Inc.; Schwabacher &amp; Co.; Chas. W. Scranton &amp; Co.; Shearson, Hammill &amp; Co.; Shields &amp; Co.; Sills, Fairman &amp; Harris, Inc.; Singer, Deane &amp; Scribner; Smith, Barney &amp; Co.; Smith, Moore &amp; Co.; F. S. Smithers &amp; Co.; William R. Staats &amp; Co.; Starkweather &amp; Co.; Stein Bros. &amp; Boyce; Stern Brothers &amp; Co.; Sterne, Agee &amp; Leach; Stix &amp; Co.; Stone &amp; Webster Securities Corp.; Straus, Blosser &amp; McDowell; Stroud &amp; Co., Inc.; Suto &amp; Co.; Swiss American Corp.; Spencer Trask &amp; Co.; Tucker, Anthony &amp; Co.; Underwood, Neuhaus &amp; Co.; Union Securities Corp.; G. H. Walker &amp; Co.; Watling, Lerchen &amp; Co.; Wertheim &amp; Co.; White, Weld &amp; Co.; Whiting, Weeks &amp; Stubbs; Dean Witter &amp; Co.; Harold E. Wood &amp; Co.; Wood, Struthers &amp; Co.; Woodard-Elwood &amp; Co., and F. S. Yantis &amp; Co., Inc. Oversubscribed.</p>   | <p>200,000 Bryant Chucking Grinder Co. 20,000 shares of common stock (par \$5). Purpose, for working capital. Price, \$10 per share to stockholders; \$11 per share to public. Offered by company for subscription by common stockholders. Unsubscribed shares (309) underwritten by Lee Higginson Corp.</p> <p>110,000 Clary Multiplier Corp. 20,000 shares of common stock (par \$1). Purpose, to reduce bank loans. Price, \$5.50 per share. Sold by company to officers and employees.</p> <p>3,375,000 Consolidated Engineering Co. 225,000 shares of common stock (par 50 cents). Purpose, to acquire DPT Division of Eastman Kodak Co. Price, \$15 per share. Underwritten by Blyth &amp; Co., Inc.; Bache &amp; Co.; Lehman Brothers; Wertheim &amp; Co.; Dean Witter &amp; Co.; Walston, Hoffman &amp; Goodwin; Francis I. du Pont &amp; Co.; Lee Higginson Corp.; Paine, Webber, Jackson &amp; Curtis; Hemphill, Noyes &amp; Co.; Bingham, Walter &amp; Hurry, Inc.; Emanuel, Deetjen &amp; Co.; Hill Richards &amp; Co.; Laird, Bissell &amp; Meeds; Lester, Ryons &amp; Co.; Shearson, Hammill &amp; Co.; Spencer, Swain &amp; Co., Inc.; Stern, Frank, Meyer &amp; Fox; Wagenseller &amp; Durst, Inc.; J. Barth &amp; Co.; Conrad, Bruce &amp; Co.; Paul H. Davis &amp; Co.; Harbison &amp; Henderson; Hooker &amp; Fay; Irving Lundberg &amp; Co.; Suto &amp; Co.; Bateman, Eichler &amp; Co.; Fewel &amp; Co.; Newburger &amp; Company; Pasadena Corp., and Daniel Reeves &amp; Co. Oversubscribed.</p>   | <p>292,000 Texo Oil Corp. 934,400 shares of common stock (par one cent). Purpose, for drilling expenses and working capital. Price, 31 1/4 cents per share. Offered by Petroleum Finance Corp. and Wistar Ambler Co.</p> <p>300,000 Trans-Texas Oil &amp; Gas Co. 300,000 shares of common stock (par 10 cents). Purpose, for acquisitions, drilling expenses and working capital. Price, \$1 per share. Offered by Degaetano Securities Co.</p> <p>5,490,060 Western Natural Gas Co. 183,002 shares of 5% convertible preferred stock (par \$30). Purpose, refunding (\$225,000), to repay bank loans and for new construction (\$5,264,060). Price, at par. Offered by company for subscription by common stockholders. Underwritten by White, Weld &amp; Co.; Lehman Brothers, and Stone &amp; Webster Securities Corp.</p>  |
| <p>267,750 Florida Telephone Corp. 25,500 shares of common stock (par \$10). Purpose, for expansion program. Price, at \$10.50 per share to stockholders and \$11.75 to public. Offered by company for subscription by stockholders. Any subscribed shares publicly offered by Shaver &amp; Co.</p> <p>150,000 Inter-County Telephone &amp; Telegraph Co. 6,000 shares of 5% cumulative preferred stock, series B (par \$25). Purpose, for capital improvements. Price, at par. Offered by Florida Securities Co.</p> <p>7,345,500 Pacific Telephone &amp; Telegraph Co. 73,455 shares of capital stock (par \$100). Purpose, to repay bank loans. Price, at par. Offered by company for subscription by minority stockholders, without underwriting. American Telephone &amp; Telegraph Co., parent, subscribed for an additional 629,920 shares.</p>  | <p>5,542,978 Davison Chemical Corp. 160,666 shares of common stock (par \$1). Purpose, for expansion program. Price, \$34.50 per share to stockholders and \$39.75 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (2,050) underwritten by Alex. Brown &amp; Sons; American Securities Corp.; Bacon, Whipple &amp; Co.; Baker, Watts &amp; Co.; William Blair &amp; Co.; Courts &amp; Co.; Dominick &amp; Dominick; Folger, Nolan Inc.; Robert Garrett &amp; Sons; Goldman, Sachs &amp; Co.; Hemphill, Noyes &amp; Co.; Kidder, Peabody &amp; Co.; Laird, Bissell &amp; Meeds; John C. Legg &amp; Co.; Carl M. Loeb, Rhoades &amp; Co.; Mead, Miller &amp; Co.; Merrill Lynch, Pierce, Fenner &amp; Beane; The Milwaukee Company; W. H. Newbold's Son &amp; Co.; Newhard, Cook &amp; Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson &amp; Curtis; Piper, Jaffray &amp; Hopwood; Reinholdt &amp; Gardner; Shields &amp; Co.; Singer, Deane &amp; Scribner; Stein Bros. &amp; Boyce; G. H. Walker &amp; Co.; Wertheim &amp; Co., and Dean Witter &amp; Co. Oversubscribed.</p>  | <p><b>\$7,329,760</b></p> <p><b>RUBBER</b></p> <p>\$806,250 Selberling Rubber Co. 75,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$10.75 per share. Underwritten by Blair, Rollins &amp; Co., Inc.; A. C. Allyn &amp; Co., Inc.; Auchincloss, Parker &amp; Redpath; Baxter, Williams &amp; Co.; Dreyfus &amp; Co.; Hollowell, Sulzberger &amp; Co.; Schwabacher &amp; Co.; Scherck, Richter Co.; Stroud &amp; Company, Inc., and Woodcock, Hess &amp; Co., Inc. Oversubscribed.</p> <p><b>INVESTMENT TRUSTS, TRADING, HOLDING, ETC.</b></p> <p>\$13,492 Pittston Co. 437 shares of common stock (par \$1). Purpose, for working capital. Price, at market (about \$30.87 1/2 per share). Offered through Laidlaw &amp; Co. Completed.</p> <p>9,689,153 State Street Investment Corp. 167,998 shares of capital stock (no par). Purpose, to make investments. Price, at net asset value. Offered by company for subscription by stockholders, without underwriting.</p> <p>2,000,000 United Continental Fund 400,000 shares of capital stock (par \$1). Purpose, for investment. Price, \$5 per share. Offered by Waddell &amp; Reed, Inc.</p>  |
| <p>18,478,900 Peoples Gas Light &amp; Coke Co. 184,789 shares of capital stock (par \$100). Purpose, to finance construction program. Price, at par. Sold by company to stockholders, without underwriting.</p> <p>500,000 Texas Telephone Co. 25,000 shares of 6% cumulative preferred stock (par \$20). Purpose, refunding (\$200,000) and for expansion (\$300,000). Price, at par and accrued dividends. Underwritten by Moore, Beissner &amp; Co.; Eppler, Guerin &amp; Turner; Russ &amp; Company, Inc.; Dallas Rupe &amp; Son; Lentz, Newton &amp; Co.; Texas National Corp.; Austin, Hart &amp; Parvin; Dittmar &amp; Co., and John D. Scott and Co.</p>  | <p>150,000 Electronic Devices, Inc. 3,000,000 shares of common stock (par one cent). Purpose, to buy equipment and for working capital. Price, five cents per share. Offered by Teller &amp; Co. "as a speculation."</p> <p>1,181,250 Federal Electric Products Co. 225,000 shares of common stock (par \$1). Purpose, for acquisition of stock of The Powerlite Switchboard Co. and for general corporate purposes. Price, \$5.25 per share. Underwritten by H. M. Bylesby &amp; Co. (Inc.); Straus, Blosser &amp; McDowell; Dempsey &amp; Co.; Wm. C. Roney &amp; Co.; Sills, Fairman &amp; Harris, Inc.; Arthurs, Lestrangle &amp; Co.; Bioren &amp; Co.; Crutenden &amp; Co.; Fauset, Steele &amp; Co.; Ira Haupt &amp; Co.; Saunders, Stiver &amp; Co., and Smith, Hague &amp; Co. Oversubscribed.</p>  | <p><b>\$11,702,645</b></p> <p><b>MISCELLANEOUS</b></p> <p>*\$2,500,000 American Investment Co. of Illinois 25,000 shares of 5 1/4% prior preferred stock (par \$100). Purpose, to reduce short-term debt. Placed privately with 12 institutional investors through Kidder, Peabody &amp; Co. and Alex. Brown &amp; Sons.</p> <p>300,000 Leon Land &amp; Cattle Co. 30,000 shares of 5% cumulative preferred stock (par \$10). Purpose, to repay loans. Price, at par. Offered by company, without underwriting, for subscription by common stockholders.</p> <p>250,000 Manchester (Harry S.), Inc. 10,000 shares of 5 1/2% cumulative preferred stock (par \$25). Purpose, for working capital. Price, at par and accrued interest. Offered by Harley, Haydon &amp; Co., Inc.</p> <p>50,000 Murphy (A.A.) &amp; Co., Inc. 1,000 shares of 6% prior preferred stock (par \$50). Purpose, to reduce bank loans and for working capital. Price, at par and accrued dividend. Offered by Piper, Jaffray &amp; Hopwood.</p> <p>96,000 Phoenix Budget Loans, Inc. 4,000 shares of \$1.50 cumulative preferred stock, series A (no par). Purpose, for working capital. Price, \$24 per share. Offered by M. H. Bishop &amp; Co.</p> <p>299,819 Seaboard Finance Co. 13,475 shares of common stock (par \$1). Purpose, for working capital. Price, \$22.25 per share. Subscribed for by employees of company.</p> <p>143,616 Southern Connecticut &amp; Long Island Television Co. 5,632 shares of \$2 participating class A stock (par \$25) and 2,816 shares of class B stock (par \$1) in units of two class A shares and one class B share. Purpose, for new construction and working capital. Price, \$51 per unit. Offered by company to public, without underwriting.</p>   |
| <p>*2,000,000 Tucson Gas, Electric Light &amp; Power Co. 20,000 shares of 4.75% cumulative preferred stock (par \$100). Purpose, for general corporate purposes. Placed privately through Blyth &amp; Co., Inc. and The First Boston Corp.</p> <p>1,456,373 Western Light &amp; Telephone Co., Inc. 65,168 shares of common stock (par \$10). Purpose, for repayment of bank loans and for new construction. Price, \$22 per share to stockholders and \$25 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (7,559) underwritten by Harris, Hall &amp; Co. (Inc.); The First Trust Co. of Lincoln, Neb.; Eastman, Dillon &amp; Co.; A. C. Allyn &amp; Co., Inc.; Julien Collins &amp; Co.; Beecroft, Cole and Co.; Estes &amp; Co., Inc.; The Small-Milburn Co., Inc.; Uhlmann &amp; Latshaw, Inc., and The Lathrop-Hawker-Herrick Co. Oversubscribed.</p> <p>100,000 Yardley Water &amp; Power Co. 2,000 shares of common stock (par \$50). Purpose, for new construction. Price, at par. Offered to public by company, without underwriting.</p>   | <p>1,625,000 Fluor Corp., Ltd. 100,000 shares of capital stock (par \$2.50). Purpose, for working capital. Price, \$16.25 per share. Underwritten by William R. Staats &amp; Co.; J. Barth &amp; Co.; Crowell, Weedon &amp; Co.; Hill Richards &amp; Co.; Lester, Ryons &amp; Co.; Paine, Webber, Jackson &amp; Curtis; Suto &amp; Co.; Walston, Hoffman &amp; Goodwin; Rotan, Mosie &amp; Moreland; Shearson, Hammill &amp; Co.; Bingham, Walter &amp; Hurry, Inc.; Dempsey-Tegeler &amp; Co.; Wagenseller &amp; Durst, Inc., and Wilson, Johnson &amp; Higgins. Oversubscribed.</p> <p>112,500 Kopp Scientific, Inc. 50,000 shares of common stock (par 25 cents). Purpose, to repay loans and notes and for working capital. Price, \$2.25 per share. Offered by Gearhart &amp; Otis, Inc.</p> <p>300,000 Lee Paper Co. 30,000 shares of common stock (par \$10). Purpose, for working capital. Price, at par. Offered by company for subscription by stockholders, without underwriting.</p>   | <p><b>\$93,293,309</b></p> <p><b>IRON, STEEL, COAL, COPPER, ETC.</b></p> <p>\$10,000 American Alloys Corp. 1,000 shares of 7% cumulative participating preferred stock (par \$10). Purpose, for working capital. Price, at par. Underwriter by McDonald-Evans &amp; Co.</p> <p>6,000,000 Colorado Fuel &amp; Iron Corp. 320,000 shares of common stock (no par). Purpose, applied toward financing purchase by Colorado Steel Corp. (wholly-owned subsidiary) of John A. Roebbling's Sons Co. Price, \$18.75 per share. Underwritten by Allen &amp; Co.; Bache &amp; Co.; F. I. duPont &amp; Co.; Hirsch &amp; Co.; Carl M. Loeb, Rhoades &amp; Co.; Schwabacher &amp; Co.; Union Securities Corp.; Walston, Hoffman &amp; Goodwin; Dean Witter &amp; Co.; A. C. Allyn &amp; Co., Inc.; Auchincloss, Parker &amp; Redpath; Blair, Rollins &amp; Co., Inc.; D. H. Ellis &amp; Co.; E. F. Hutton &amp; Co.; Terry &amp; Company; Gross, Rogers, Barbour, Smith &amp; Co.; A. M. Kidder &amp; Co.; Peters, Writer &amp; Christensen, Inc.; Shearson, Hammill &amp; Co.; Straus, Blosser &amp; McDowell; Goodbody &amp; Co.; Abraham &amp; Co.; Boettcher and Co.; Chase, Meyer, Barnett &amp; Co.; Paul H. Davis &amp; Co.; Dreyfus &amp; Co.; Hamlin &amp; Lunt; Suto Bros. &amp; Co.; Bioren &amp; Co.; Bosworth, Sullivan &amp; Co., Inc.; Cowen &amp; Co.; Hallgarten &amp; Co.; Nauman, McFawn &amp; Co.; Newhard, Cook &amp; Co.; Stein Bros. &amp; Boyce; Bateman, Eichler &amp; Co.; Brooke Willis, Inc.; Coffin, Betz &amp; Co.; Ferris &amp; Co.; Arthurs, Lestrangle &amp; Co.; Reinholdt &amp; Gardner; Woodcock, Hess &amp; Co., Inc.; Zuckerman, Smith &amp; Co., and Townsend, Dabney &amp; Tyson. Oversubscribed.</p>  |
| <p>*10,000,000 Colorado Fuel &amp; Iron Corp. 200,000 shares of 5 1/2% cumulative preferred stock, series B (par \$50). Purpose, to assist in financing purchase of John A. Roebbling's Sons Co. Placed privately through Allen &amp; Co. with Mutual Benefit Life Insurance Co. and John A. Roebbling's Sons Corp.</p> <p>3,500,000 Copperweld Steel Co. 70,000 shares of 6% cumulative preferred stock (par \$50). Purpose, to purchase common stock of Ohio Seamless Tube Co. Price, at par and accrued dividends. Underwritten by Riter &amp; Co.; Hemphill, Noyes &amp; Co.; Eastman, Dillon &amp; Co.; Paine, Webber, Jackson &amp; Curtis; A. G. Becker &amp; Co., Inc.; McDonald &amp; Co.; Schwabacher &amp; Co.; Singer, Deane &amp; Scribner; Hirsch &amp; Co.; The Ohio Company; Hayden, Miller &amp; Co.; Prescott, Shepard &amp; Co., Inc.; Tucker, Anthony &amp; Co.; Granbery, Marache &amp; Co., Inc.; Richards &amp; Co.; Thayer, Baker &amp; Co.; Hollowell, Sulzberger &amp; Co., and T. H. Jones &amp; Co. Oversubscribed.</p> <p>6,522,562 Magma Copper Co. 266,227 shares of capital stock (par \$10). Purpose, to be advanced to San Manuel Copper Co., a wholly-owned subsidiary. Price, \$24.50 per share. Offered by company for subscription by stockholders. Unsubscribed shares (6,888). Underwritten by Lazard Freres &amp; Co.; A. C. Allyn &amp; Co., Inc.; Bear, Stearns &amp; Co.; Dillon, Read &amp; Co., Inc.; Hallgarten &amp; Co.; Ladenburg, Thalmann &amp; Co.; Lehman Brothers; Carl M. Loeb, Rhoades &amp; Co.; Swiss American Corp., and Wertheim &amp; Co.</p> | <p>4,461,725 Mississippi Chemical Corp. 892,345 shares of common stock (par \$5). Purpose, for expansion of plant. Price, at par. Offered by company for subscription primarily by farmers and farm groups.</p> <p>300,000 Modigliani Glass Fibers, Inc. 100,000 shares of capital stock (par 10 cents). Purpose, for expansion, to repay loans and for working capital. Price, \$3 per share. Offered by Cohu &amp; Co.</p> <p>300,000 Pittsburgh Reflector Co. 60,000 shares of class B common stock (par \$5). Purpose, for expansion and working capital. Price, at par. Offered by company for subscription by stockholders, without underwriting.</p> <p>100,000 Prestole Corp. 20,000 shares of common stock (par \$1). Purpose, for retirement of bank loans and for working capital and expansion. Price, \$5 per share. Offered by Ball, Burge &amp; Kraus and Collin, Norton &amp; Co.</p> <p>10,664,592 Union Bag &amp; Paper Corp. 253,008 shares of capital stock (par \$20). Purpose, for expansion and working capital. Price, \$42 per share to stockholders and \$48.25 to public. Offered by company for subscription by stockholders. Unsubscribed shares (6,121) underwritten by Morgan Stanley &amp; Co.; Blair, Rollins &amp; Co., Inc.; Blyth &amp; Co., Inc.; Alex. Brown &amp; Sons; Clark, Dodge &amp; Co.; Dominick &amp; Dominick; Robert Garrett &amp; Sons; Granbery, Marache &amp; Co.; Hayden, Miller &amp; Co.; Hemphill, Noyes &amp; Co.; Hornblower &amp; Weeks; E. F. Hutton &amp; Co.; Johnson, Lane, Space &amp; Co., Inc.; Kidder, Peabody &amp; Co.; Kuhn, Loeb &amp; Co.; Laurence M. Marks &amp; Co.; Merrill Lynch, Pierce, Fenner &amp; Beane; Paine, Webber, Jackson &amp; Curtis; R. W. Pressprich &amp; Co.; Riter &amp; Co.; Smith, Barney &amp; Co.; Stetson Securities Corp.; Tucker, Anthony &amp; Co.; Union Securities Corp.; Varnedoe, Chisholm &amp; Co., Inc.; G. H. Walker &amp; Co.; White, Weld &amp; Co., and Dean Witter &amp; Co.</p> | <p><b>\$10,150,587</b></p> <p><b>Issues Not Representing New Financing</b></p> <p>\$10,240,000 Atlantic Refining Co. 320,000 shares of common stock (par \$10). Price, \$32 per share. Offered by Lehman Brothers; Goldman, Sachs &amp; Co., and Blyth &amp; Co., Inc. Oversubscribed.</p> <p>137,500 California Oregon Power Co. 5,000 shares of common stock (par \$20). Price, \$27.50 per share. Offered by Blyth &amp; Co., Inc. Completed.</p> <p>2,200,000 Circle Wire &amp; Cable Corp. 100,000 shares of common stock (par \$5). Price, \$22 per share. Underwritten by Van Alstyne, Noel &amp; Co.; Hornblower &amp; Weeks; Shields &amp; Co.; Central Republic Co. (Inc.); Paul H. Davis &amp; Co.; Johnston, Lemon &amp; Co.; Baker, Simonds &amp; Co.; J. C. Bradford &amp; Co.; Courts &amp; Co.; Crowell, Weedon &amp; Co.; Lester, Ryons &amp; Co.; Dittmar and Co.; Dempsey-Tegeler &amp; Co.; Stiffel, Nicolaus &amp; Co., Inc.; Arthurs, Lestrangle &amp; Co.; Ferris &amp; Co.; Moore, Leonard &amp; Lynch; Penington, Colket and Co.; Singer, Deane &amp; Scribner; Bioren &amp; Co.; C. F. Cassell &amp; Co., Inc.; Bingham, Walter &amp; Hurry, Inc.; Frederick S. Robinson &amp; Co., Inc., and Adamec Securities Corp. Oversubscribed.</p> <p>520,000 Dallas Tank Co. 80,000 shares of common stock (par \$2.50). Price, \$6.50 per share. Underwritten by Rauscher, Pierce &amp; Co.; Walker, Austin &amp; Waggener; Binford, Dunlap &amp; Reed; Dallas Rupe &amp; Son; Fridley &amp; Hess; Judson S. James &amp; Co.; Chas. B. White &amp; Co.; John D. Scott &amp; Co.; Lynch, Allen &amp; Co., and Frank Miller &amp; Co.</p> <p>1,200,000 Diana Stores Corp. 100,000 shares of common stock (par 50 cents). Price, \$12 per share. Underwritten by Van Alstyne, Noel &amp; Co.; Francis I. duPont &amp; Co.; Strauss, Lemon &amp; Co.; Lester, Ryons &amp; Co.; Courts &amp; Co.; Strauss, Blosser &amp; McDowell; J. C. Bradford &amp; Co.; Crowell, Weedon &amp; Co.; Paul H. Davis &amp; Co.; First Securities Co. of Chicago; Johnson, Lane, Space &amp; Co., Inc.; Scott, Horner &amp; Mason, Inc.; Baker, Simonds &amp; Co.; C. F. Cassell &amp; Co., Inc.; Childs, Jeffries &amp; Thorndike, Inc.; Coburn &amp; Middlebrook, Inc.; Dempsey &amp; Co.; Doolittle &amp; Co.; Penington, Colket and Co.; Irving J. Rice &amp; Co., Inc., and Taussig, Day &amp; Co., Inc. Oversubscribed.</p> |
| <p>*3,000,000 American Petash &amp; Chemical Corp. 30,000 shares of \$4.75 cumulative preferred stock, series B (convertible prior to Dec. 31, 1962). Purpose, to repay bank loans and for working capital. Placed privately with a group of institutional investors through Lehman Brothers and Glorie, Forgan &amp; Co.</p> <p>218,247 American Seal-Kap Corp. 18,978 shares of common stock (par \$2). Purpose, for working capital. Price, \$11.50 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (299) underwritten by American Securities Corp. and Hirsch &amp; Co.</p>  | <p>299,992 Van Waters &amp; Rogers, Inc. 15,584 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, \$19.25 per share. Offered by company for subscription by key employees.</p> <p><b>\$35,233,784</b></p> <p><b>OIL</b></p> <p>\$125,000 Arcol Oil Co. 125,000 shares of common stock (par \$1). Purpose, for acquisitions and working capital. Price, at par. Offered by Carroll, Kirchner &amp; Jaquith, Inc.</p> <p>299,500 Denman Oil &amp; Drilling Corp. 299,500 shares of common stock (par 10 cents). Purpose, for drilling operations. Price, \$1 per share. Offered by Hunter Securities Corp.</p> <p>300,000 Empire Oil &amp; Refining Co., Inc. 300,000 shares of common stock (par five cents). Purpose, for working capital. Price, \$1 per share. Offered by Charter Securities Corp.</p> <p>100,000 General Investment Corp. 100,000 shares of capital stock (par 10 cents). Purpose, for acquisitions and working capital. Price, \$1 per share. Offered to public by company, without underwriting.</p> <p>173,200 M Bar Oil Co. 173,200 shares of common stock (par \$1). Purpose, for drilling expenses, to repay debt and for working capital. Price, at par. Offered by Carroll, Kirchner &amp; Jaquith, Inc.</p> <p>125,000 Nemo Oil Corp. 50,000 shares of common stock (par \$1). Purpose, to acquire oil and gas leases. Price, \$2.50 per share. Offered by E. H. Martin &amp; Co.</p> <p>125,000 Petroleum Service, Inc. 100,000 shares of preferred stock (par \$1) and 100,000 shares of common stock (par 10 cents) in units of one share of each class of stock. Purpose, for operating capital. Price, \$1.25 per unit. Offered by Garrett &amp; Co., Inc.</p>  | <p><b>1,214,119</b></p> <p><b>Franklin Stores Corp.</b> 95,225 shares of common stock (par \$1). Price, \$12.75 per share. Underwritten by Merrill Lynch, Pierce, Fenner &amp; Beane. Oversubscribed.</p> <p><b>18,750</b></p> <p><b>Goodall Rubber Co.</b> 1,500 shares of class A common stock (par \$5). Price, \$12.50 per share. Offered by Wood, Walker &amp; Co.</p>   |
| <p><b>\$26,032,562</b></p> <p><b>OTHER INDUSTRIAL &amp; MANUFACTURING</b></p> <p>\$1,842,500 American Brake Shoe Co. 50,000 shares of common stock (no par). Purpose, for general corporate purposes. Price, \$36.85 per share. Sold by company to employees under Stock Purchase Plan.</p> <p>*1,450,000 American Machine &amp; Foundry Co. 14,500 shares of 5% cumulative preferred stock (par \$100). Purpose, for working capital. Price, at par and accrued dividends. Placed privately with a group of institutional investors through Lehman Brothers and Union Securities Corp.</p>   | <p><b>125,000</b></p> <p><b>Petroleum Service, Inc.</b> 100,000 shares of preferred stock (par \$1) and 100,000 shares of common stock (par 10 cents) in units of one share of each class of stock. Purpose, for operating capital. Price, \$1.25 per unit. Offered by Garrett &amp; Co., Inc.</p>   | <p><b>(Continued on page 14)</b></p> <p>*Represents issues placed privately.<br/>†Indicates issues sold competitively.<br/>‡Indicates special offering.</p>   |



(Continued from page 13)

|            |  |
|------------|--|
| 1,066,910  | Grace (W. R.) & Co. 32,828 shares of common stock (no par). Price, \$32.50 per share. Offered by Blyth & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane.  |
| 725,000    | Grand Union Co. 25,000 shares of common stock (par \$10). Price, \$29 per share. Offered by Morgan Stanley & Co. and A. M. Kidder & Co. Oversubscribed.  |
| 92,250     | Marsh Steel Corp. 4,500 shares of common stock (par \$10). Price, \$20.50 per share. Offered by H. O. Peet & Co.   |
| 71,675     | Mercant Corp. 12,200 shares of common stock (par 10 cents). Price, \$5.87½ per share. Offered by J. G. White & Co., Inc.   |
| 61,500     | Pacific Power & Light Co. 3,000 shares of common stock (no par). Price, \$20.50 per share. Offered by Blyth & Co., Inc. Completed.   |
| 41,800     | Shirks Motor Express Corp. 3,800 shares of 6% cumulative preferred stock (par \$10). Price, \$11 per share. Offered by Alex. Brown & Sons.   |
| 95,900     | Smith Investment Co. 14 shares of common stock (par \$10). Price, \$6.850 per share. Offered by Gardner F. Dalton & Co. Completed.   |
| 287,500    | Southern Natural Gas Co. 10,000 shares of common stock (par \$7.50). Price, \$28.75 per share. Offered by Blyth & Co., Inc. and American Securities Corp. Oversubscribed.  |
| 4,187,500  | Standard Oil Products Co., Inc. 250,000 shares of common stock (par \$1). Price, \$16.75 per share. Underwritten by F. Eberstadt & Co., Inc.; Wistar Ambler Co.; Ames, Emrich & Co., Inc.; Amett, Baker & Co., Inc.; Arthur, Lestrangle & Co.; Auchincloss, Parker & Redpath, Bailey & Davidson; Baker, Simonds & Co.; Biorer & Co.; Bonning & Co.; Boettcher and Co.; George D. B. Bonbright & Co.; C. S. Brown & Co.; Brown, Lisle & Marshall; Brush, Sloumbe & Co., Inc.; Chace, Whiteside, West & Winslow, Inc.; Chase, Meyer, Barrett & Co.; Childs, Jeffries & Thorndike, Inc.; Richard W. Clarke Corp.; Blair F. Claybaugh & Co.; Clayton Securities Corp. Cohu & Co.; Julien Collins & Co.; Davies & Co.; Davis, Skaggs & Co.; Draper, Sears & Co.; Francis I. duPont & Co.; Ferris & Company; Fewell & Co.; The First Cleveland Corp.; Foster & Marshall; S. D. Fuller & Co.; Goodbody & Co.; Granbery, Marache & Co.; Gross, Rogers, Barbour, Smith & Co.; Halliwell, Sulzberger & Co.; Hannaford & Talbot; Hayden, Stone & Co.; H. Hentz & Co.; Hickey & Co., Inc.; Hill Richards & Co.; Hirsch & Co.; Holton, Hull & Co.; Ingalls & Snyder; Johnson, Lane, Space and Co., Inc.; Jones, Kreger & Hewitt; Kalman & Co., Inc.; A. M. Kidder & Co.; Laird, Bissell & Meeds; Lehman Brothers; Lester, Ryons & Co.; Loewi & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Mead, Miller & Co.; The Milwaukee Company; Norris & Hirschberg, Inc.; Paine, Webber, Jackson & Curtis H. O. Peet & Co.; Penington, Colket and Co.; Peters, Writer & Christensen, Inc.; Prescott, Shepard & Co., Inc.; Quail & Co.; Reinholdt & Gardner; Reynolds & Co.; C. D. Robbins & Co.; Rodman & Linn; Wm. C. Roney & Co.; Rothman & Co.; Rowles, Winston & Co.; Saunders, Stiver & Co.; Herbert W. Schaefer & Co.; Shaver & Co.; Shearson, Hammill & Co.; Shields & Co.; Shillinglaw, Bolger & Co.; Sills, Fairman & Harris, Inc.; Stein Bros. & Boyer; Stetson Securities Corp.; Stix & Co.; Straus, Blosser & McDowell; Stroud & Company, Inc.; Trube, Collins & Co.; Wagenseller & Durst, Inc.; Wilson, Johnson & Higgins; and Zuckerman, Smith & Co. Oversubscribed. |
| 1,190,625  | Union Bag & Paper Corp. 25,000 shares of capital stock (par \$20). Price, \$47.62½ per share. Offered by Morgan Stanley & Co.  |
| 11,813,310 | United Gas Corp. 525,036 shares of common stock (par \$10). Price, \$22.50 per share. Offered by Electric Bond & Share Co. for subscription by its stockholders, without underwriting.   |
| 232,500    | United States Radiator Corp. 20,000 shares of common stock (par \$1). Price, \$11.62½ per share. Offered by Eastman, Dillon & Co. and Brand, Grumet & Tenser. Oversubscribed.  |
| 153,000    | Western Natural Gas Co. 8,000 shares of common stock (par \$1). Price, \$19.12½ per share. Offered by Eastman, Dillon & Co. Completed.   |

\$35,549,839

## General Corporation and Investment News

(Continued from page 2)

### Central Illinois Electric & Gas Co.—New President—

Donald C. McClure has resigned as President and was elected Chairman of the Board. James E. Murray, formerly Vice-President and Treasurer, becomes President. Hubert E. Braung has been advanced from Vice-President to Executive Vice-President, and LeRoy W. Esten from director in charge of personnel and customer relations to Treasurer.—V. 175, p. 1122.

### Central Power & Light Co.—Registers With SEC—

The company on April 20 filed a registration statement with the SEC covering \$8,000,000 of first mortgage bonds, series E, due May 1, 1983, to be offered for public sale at competitive bidding. Net proceeds thereof will be used to pay for a part of the company's construction program, estimated at \$43,500,000 for 1953-54.

### Stock to Be Sold to Parent—

This company has received SEC authorization to issue and sell an additional 300,000 shares of its \$10 par common stock to its parent, Central and South West Corp., the proceeds of which are to be applied to its 1953-54 construction program, estimated to involve expenditures of \$43,500,000. At the request of the company, decision was reserved on the company's pending \$8,000,000 bond financing proposal.—V. 177, p. 1578.

### Central Vermont Public Service Corp.—Secondary Offering—

A secondary offering of 8,000 shares of common stock (par \$6) was made on April 15 by Goldman, Sachs & Co., at \$14.37½ per share, with a dealer's discount of 50 cents per share. It was quickly completed.—V. 177, p. 1151.

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

| 12 Weeks Ended March 22—           | 1953        | 1952        | 1951        |
|------------------------------------|-------------|-------------|-------------|
| Profits after charges              | \$1,448,387 | \$2,246,540 | \$2,218,705 |
| Fed. income & excess profits taxes | 908,136     | 1,585,353   | 1,460,023   |
| Net profit                         | \$540,251   | \$661,187   | \$758,682   |
| Number of capital shares           | 578,327     | 578,325     | 578,321     |
| Earnings per share                 | \$0.93      | \$1.14      | \$1.31      |

—V. 175, p. 1859.

### Chesapeake & Ohio Ry.—Partial Redemption—

The company has called for redemption on June 1, next, \$200,000 of refunding and improvement mortgage 3½% bonds, series H, due Dec. 1, 1973, at 101½%. Payment will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y., or at the office of Halsey, Stuart & Co., Inc., 123 So. La Salle St., Chicago, Ill.

### Improving Ferry Service—

The company is lengthening one of its car ferries, Pere Marquette 22, by 40 feet as a part of its \$15,000,000 program to expand and improve its car-ferry service across Lake Michigan.

The company recently added two new ships, the S.S. Spartan and S.S. Badger, to its fleet at a cost of \$10,000,000. It now has seven ships in its Lake Michigan fleet.—V. 177, p. 1678.

### Chicago, Burlington & Quincy RR.—Equipment Trust

Certificates Offered—Public offering of \$7,050,000 3¼% equipment trust certificates, maturing semi-annually Nov. 1, 1953 to May 1, 1968, inclusive, was made on April 22 by Salomon Bros. & Hutzler and associates. Subject to authorization by the Interstate Commerce Commission, the certificates are priced to yield from 2.45% to 3.35%, according to maturity. The group won award of the certificates on April 21 on a bid of 99.667.

Halsey, Stuart & Co. Inc. bid 99.4699 for the equipments, also as 3¼s.

The issue is to be secured by the following new standard-gauge railroad equipment, estimated to cost \$8,250,000: 8 Diesel-electric passenger A units; 25 Diesel-electric road switching units; 100 refrigerator cars with beef rails, and 30 mechanical refrigerator cars.

Associated in the offering are—Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.—V. 177, p. 1579.

### Chicago Great Western Ry.—Rejects Bid—

This company declined to borrow \$6,000,000 April 23 on 25-year collateral trust bonds at an interest cost of 5.9%. It rejected the only bid submitted at public sealed bidding for the new bond issue, an offer of 98.05 for an interest coupon of 5¾%, submitted by a syndicate headed jointly by Halsey Stuart & Co. Inc., and Union Securities Corp.

Six banking groups had formed to consider bidding on the issue, but at the deadline on April 23 only the offer of the Halsey, Stuart-Union Securities group was entered.

The net proceeds of the sale were to be used to pay off \$3,000,000 of bank loans due in 1953 and 1954 which had been incurred to finance capital improvements; the remainder were to be used to finance other capital outlays.—V. 177, p. 1579.

### Chicago & Southern Air Lines, Inc.—Merger—

See Delta Air Lines, Inc. below.—V. 177, p. 528.

### Chrysler Corp.—Two New Directors Elected—Shipments, Sales and Demand Heavier than a Year Ago—

Carl J. Snyder and C. B. Thomas have been elected directors to succeed Carl Breer and Herman L. Weckler, both of whom are retiring from the board.

Reporting on the company's business since the first of the year L. L. Colbert, President, told the stockholders:

"Our automobile shipments to date this year are 39.2% greater than for the similar period last year. The rate of current retail sales of our passenger cars is 52% ahead of what it was last year at this time. And the demand for our products is very vigorous."

Mr. Colbert explained that the controlling factor with regard to current volume output is the amount of steel that can be obtained, and this, he said, has been the controlling factor since the first of the year.—V. 177, p. 1471.

### Cities Service Co.—May Sell Gas Holdings—

See Arkansas Natural Gas Corp. above.—V. 177, p. 1366.

### Clark Controller Co.—100% Stock Dividend—

R. H. Hoge, President, has announced that the directors on April 22 declared a common stock split-up effected in the form of a 100% common stock dividend payable May 15, 1953, to all common shareholders of record at the close of business May 4, 1953.

Simultaneously, dividends of 25 cents per share were declared applying to all common stock after the split, payable June 15, 1953, to holders of record at the close of business June 5, 1953, and a 36 cents per share quarterly dividend was declared on the 4.80% cumulative convertible preferred stock payable June 15, 1953 to holders of record at the close of business June 5, 1953.

Mr. Hoge stated that, while total cash dividends were not being increased, this split-up of common stock is expected to improve distribution by supplying an increased number of shares to the market.

The conversion rights of holders of 4.80% cumulative convertible preferred stock were adjusted so that each preferred share will be convertible into two shares of common stock instead of one common share after May 4, 1953.—V. 175, p. 1122.

### Clinton Foods, Inc. (& Subs.)—Earnings—

| Period End. Mar. 31—                   | 1953—3 Mos.—1952 | 1953—6 Mos.—1952 |
|--|------------------|------------------|
| Profit and income before Federal taxes | \$2,472,019      | \$361,195        |
| Prov. for Fed. inc. taxes              | 1,304,831        | 205,796          |
| Net income                             | \$1,167,188      | \$155,399        |
| Earnings per com. share                | \$0.92           | \$0.07           |
|  | \$1.94           | \$0.01           |

\*Based on 1,204,413 shares outstanding on Mar. 31, 1953 after deductions of dividends on preferred stock.—V. 173, p. 1887.

### Cobalt Consolidated Mining Corp., Ltd.—Organized—

Acquisition of more than 20 established mines and undeveloped properties in the Cobalt area of Ontario, Canada, has been completed by this corporation, according to Mr. Mac Schwabell, its New York counsel. The purpose, according to Mr. Schwabell, is to effect efficiency in management, economies in operations, and to expedite recovery of cobalt, silver and other metals that are produced in the area.

This is coincident with rapid progress being made in re-establishing Cobalt's smelter which is being carried out by Quebec Metallurgical Industries, Ltd., a subsidiary of Ventures, Ltd. The smelter, which will be in operation this year, will provide Cobalt operators with much-needed local refining facilities.

Shareholders of the following companies, whose assets and properties have been acquired, have been advised to exchange their shares for those in the new company, in order to receive a brochure and complete report of the company's status and plans that will be issued soon:

Cobalt Lode Silver Mines, Ltd.; Hellens Mining & Reduction Co., Ltd.; Penn-Cobalt Silver Mines, Ltd.; Gilgreer Mines, Ltd.; and Silanco Mining & Refining Co., Ltd. Only properties, plant and equipment of Silanco have been acquired. Other assets are retained by the company. Some of the properties acquired were in operation during Cobalt's fabulous "silver bonanza" which produced more than \$200,000,000 in silver from 1904 to 1917. Reopening of the old mines, and their operation during the last seven years, has produced considerable mill ore, with profitable values in silver and cobalt, interspersed with occasional finds of the type of high grade silver ore that made Cobalt famous.

The following officers and directors will administer the affairs of Cobalt Consolidated Mining Corporation, Ltd.: Hon. Leslie E. Blackwell, Q.C., President, formerly Attorney General of Ontario; Paul H. Hershey, Vice-President, President of Hershey Metal Products, Inc., Derby, Conn.; George Buchanan, Treasurer, mining executive; John T. Symans, C. A. Secretary, chartered accountant, both of Toronto.

Plans of the company are to concentrate upon recovery of cobalt, particularly in Agnico Mine, said to be the world's only true cobalt mine, where considerable ore has been blocked out in newly discovered ore bodies beneath Lake Nipissing. Silver and other metals will be mined where they are most dominant.

Plans are to increase capacities of three mills, now operating, that were acquired from former operators.

### Columbia Gas System, Inc.—Capital Distributions—

The corporation has received SEC authorization to make cash capital contributions to The Manufacturers Light & Heat Co., a subsidiary, from time to time prior to July 1, 1953, in amounts not to exceed \$2,500,000 in the aggregate. The funds will be used by Manufacturers to finance in part its 1953 construction program involving expenditures estimated at \$20,865,000.

This corporation has also applied to SEC for an order authorizing it to make cash capital contributions to United Fuel Gas Company, a subsidiary, from time to time prior to July 1, 1953, up to \$2,000,000 in cash, to be applied by United Fuel to its construction program (estimated at \$18,300,000 for 1953); and the Commission has issued an order giving interested persons until May 7, 1953, to request a hearing thereon.—V. 177, p. 1678.

### Conde Nast Publications Inc.—Earnings Lower—

| Quarter Ended March 31— | 1953        | 1952        |
|-------------------------|-------------|-------------|
| Sales                   | \$6,500,000 | \$6,600,000 |
| Profit before taxes     | 834,000     | 1,111,000   |
| Net profit              | 420,000     | 532,000     |
| Earnings per share      | \$0.42      | \$0.53      |

—V. 177, p. 1366.

### Consolidated Grocers Corp.—Consolidation—

Merger of this company and Griggs, Cooper & Co., 71-year-old food manufacturer, and liquor and beverage distributor of St. Paul, Minn., was announced on April 17 in a joint statement issued by Milton W. Griggs, President of the St. Paul company, and Nathan Cummings, Chairman of Consolidated's board.

Mr. Griggs will continue to serve as President and will be elected a member of the board of directors of Consolidated Grocers Corp.

In 1950, Griggs, Cooper confined its activities to food manufacturing and the distribution of liquors. The company now produces Minute crackers and cookies, Sweetest Maid candies, and Home Brand specialty food items, including preserves, olives, coffee, mincemeat, peanut butter and gelatine desserts.

Consolidated Grocers Corp. has 14 major divisions and subsidiaries throughout the country, supplying food products all over the world. Processing and packing plants are located throughout the East, Midwest, South and Pacific Coast. The company's Monarch Foods Division is celebrating its centennial this year.—V. 177, p. 623.

### Consolidated Natural Gas Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 17, 1953, covering \$40,000,000 of debentures due 1978, the proceeds of which are to be used to purchase securities of operating subsidiaries to finance their construction expenditures (estimated at \$49,000,000 for 1953).

The SEC has issued an order giving interested persons until May 11, 1953, to request a hearing upon the debenture financing proposal of this company.

The Commission also has issued an order giving interested persons until May 7, 1953, to request a hearing upon a joint application filed by this company and the following subsidiaries proposing loans by Consolidated to the subsidiaries in the amounts indicated: The East Ohio Gas Co., \$10,000,000; Hope Natural Gas Co., \$6,500,000; The Peoples Natural Gas Co., \$9,500,000; New York State Natural Gas Co., \$3,500,000; and The River Gas Co., \$100,000.

The application also proposes the issuance and sale by New York State Natural Gas Co. to Consolidated of 100,000 additional shares of \$100 par common stock for \$10,000,000. The funds are to be used by the subsidiaries for construction expenditures and other corporate their construction expenditures (estimated at \$49,000,000 for 1953.)

### Continental Baking Co. (& Subs.)—Earnings—

| 13 Weeks Ended—                     | Mar. 28, '53 | Mar. 29, '52 |
|-------------------------------------|--------------|--------------|
| Net sales                           | \$46,166,418 | \$41,365,956 |
| Operating expenses                  | 43,209,968   | 40,063,301   |
| Operating income                    | \$2,956,450  | \$1,302,655  |
| Other income                        | 10,355       | 23,566       |
| Total income                        | \$2,966,805  | \$1,326,221  |
| Interest, etc. deductions           | 129,362      | 124,885      |
| *Provision for Federal income taxes | 1,450,000    | 603,000      |
| Net income                          | \$1,387,443  | \$598,336    |

\*No provision necessary for excess profits tax.—V. 176, p. 507.

### Continental Commercial Corp.—Earnings Show Decline—

| Six Months Ended March 31—             | 1953         | 1952         |
|--|--------------|--------------|
| Volume of Business Acquired            |              |              |
| Automobile retail and instalment loans | \$9,333,347  | \$7,089,886  |
| Automobile wholesale                   | 6,224,597    | 4,674,975    |
| Total                                  | \$15,557,944 | \$11,764,861 |
| Net income after income taxes          | 98,413       | 113,825      |
| Earnings per share                     | \$0.36       | \$0.41       |
| Dividends paid per share               | \$0.20       | \$0.20       |
| Book value per share                   | \$6.74       | \$6.15       |

—V. 175, p. 139.

### Cook Paint & Varnish Co.—Sales Slightly Up—

| Quarter Ended Feb. 28— | 1953        | 1952        |
|------------------------|-------------|-------------|
| Sales                  | \$7,433,583 | \$7,418,731 |

—V. 176, p. 1471.

### Culver Corp., Chicago, Ill.—Rights to Stockholders—

The holders of the 23,640 shares of common stock, par \$5 (which shares were exchanged on Jan. 13, 1953, into 47,280 shares of common stock, par \$2) were given the right on April 3 to subscribe on or before April 24 for 23,640 additional shares of common stock at par (\$2 per share) at the rate of one share for each \$5 par common share held of record immediately prior to the split-up of shares effected on Jan. 13. This offering was not underwritten.

PROCEEDS—The net proceeds are to be used to expand the size of the corporation's established investment operations.

BUSINESS—This company was incorporated in Ohio on April 26, 1905 as The Culver & Port Clinton RR. Co.

The company was originally organized to conduct railroad switching operations in the State of Ohio and until 1937, its business was limited to such activities. In January, 1937, railroad operations ceased and thereafter the company's charter was modified (1940) permitting investments in securities of railroads and kindred companies. The general character of the business was thereby changed and for the past 12 years the company has been engaged primarily in the business of investing, reinvesting, owning, holding and trading in securities.

In February, 1946, by amendment to the articles of incorporation, the name of the company was changed to The Culver Corp.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| Common stock (par value \$2)   | Authorized   | Outstanding |
|--|--------------|-------------|
|  | 160,000 shs. | 70,920 shs. |
| On Dec. 22, 1952, stockholders adopted proposals to eliminate authorized indebtedness from the company's charter; to change the authorized common stock from 160,000 shares of \$5 par value to 160,000 shares of \$2 par value; and to provide that each share of common stock, par value \$5 per share, be exchanged for two shares of new common stock, par value \$2 per share, and that \$1 of per share par value be transferred to paid-in capital surplus.—V. 177, p. 832. |              |             |

### (The) Cuneo Press, Inc. (& Subs.)—Earnings—

| Years Ended Dec. 31—                        | 1952        | 1951        |
|---|-------------|-------------|
| Gross profits                               | \$8,399,652 | \$8,702,793 |
| Profit before income taxes & special credit | 1,313,531   | 1,889,334   |
| Prov. for Fed. income taxes                 | 385,000     | 835,000     |
| Special credit                              | 575,295     | 163,000     |
| Net profit                                  | \$353,236   | \$891,334   |
| Preferred dividends paid                    | 54,600      | 56,000      |
| Common shares outstanding                   | 1,059,748   | 1,016,748   |
| Earnings per common share                   | \$0.82      | \$0.98      |

—V. 173, p. 1698.



**Delta Air Lines, Inc.—Consolidation Approved—**

The merger of this corporation and Chicago & Southern Air Lines, Inc., linking 61 cities in the United States and the Caribbean area, was approved on April 22 by stockholders of both companies.

A closing meeting is scheduled for May 1, at which time final legal details will be completed, and the two companies will begin to operate as a consolidated airline.

The merger, which required ratification by two-thirds of the stockholders of both companies, received overwhelming approval by stockholders of both airlines.

The operating name of the continuing company will be Delta-C & S Air Lines. General offices will be in Atlanta, Georgia.

The combined fleets will include seven DC-6's, six Constellation, 31 DC-3's, and 20 Convair 340's (some of these still remain to be delivered throughout the balance of 1953). On order for early 1954 are four DC-7's.

The consolidation of the two companies will make Delta-C & S the fifth largest domestic airline in the U. S. based upon total revenue passenger miles flown. Routes totalling 9,508 miles will serve 55 cities in the U. S. and six cities in the Caribbean.

Both companies operate south from Chicago and also criss-cross at Shreveport, La.; Jackson, Miss.; New Orleans, La., and Anderson-Muncie-New Castle, Ind.

The consolidation of Delta-C & S calls for the exchange of \$10,000,000 of Delta's 5½% debentures for 509,326 shares of C & S stock outstanding. These will be issued at the May 1 meeting and exchanged for C & S stock through an Atlanta bank.

The CAB approved the merger on Dec. 31, 1952.—V. 177, p. 832.

**Delta-C & S Air Lines, Inc.—Consolidation—**

See Delta Air Lines, Inc. above.

**Detrex Corp., Detroit, Mich.—New Process—**

The corporation has announced a new, highly efficient process which results in the simultaneous production of both an important industrial solvent and a basic raw material used in the manufacture of a wide variety of chemicals and plastics.

The announcement was made by A. O. Thalacker, President of Detrex, manufacturers of industrial cleaning equipment and chemicals, and Vice-President of Hooker-Detrex, Inc., Ashtabula, Ohio, and Tacoma, Washington.

Mr. Thalacker said the new process was developed for the manufacture of trichloroethylene, widely used metal-cleaning solvent. It also results in the simultaneous manufacture of hydrogen chloride. Detrex, which originally developed the stabilizing process which made trichloroethylene commercially practical, currently is the world's largest supplier of the chemical direct to consumers.

The new process will be installed in the Ashtabula plant, and conversion is expected to be completed by April, 1954. Mr. Thalacker said there will be no interruption in the production of trichloroethylene at the time of the changeover to the new process, he declared.

Manufacturing operations at the Hooker-Detrex Ashtabula plant will continue to be under the supervision of the Hooker Electrochemical Co. of Niagara Falls, N. Y., well-known chemical manufacturer. Hooker-Detrex, a New York corporation, is jointly owned on a 50-50 basis by Detrex and Hooker Electrochemical.

The General Tire & Rubber Co. recently announced it will construct a vinyl chloride plant on property adjacent to Hooker-Detrex in Ashtabula. Mr. Thalacker said present plans call for transmission of all hydrogen chloride produced by Hooker-Detrex to the General Tire plant through pipelines.—V. 175, p. 709.

**Detroit Stamping Co. — Stock Sold—White, Noble & Co. and associates on April 14 offered and quickly sold**

120,000 shares of common stock (par \$1) at \$7.50 per share.

PROCEEDS—The net proceeds are to go to certain selling stockholders.

**CAPITALIZATION AT FEB. 28, 1953**

|                                    | Authorized   | Outstanding  |
|------------------------------------|--------------|--------------|
| *Common stock (\$1 par value)..... | 300,000 shs. | 300,000 shs. |

\*At a special meeting of stockholders held on Feb. 10, 1953, the authorized capital stock of the company was decreased from \$503,000, represented by 503,000 shares of \$1 par value common stock, to \$300,000, represented by 300,000 shares of \$1 par value common stock. Each share of \$10 par value common stock outstanding at that time was reclassified and changed to six shares of \$1 par value common stock.

BUSINESS—The company was incorporated in Michigan on April 30, 1915 for a period of 30 years, the maximum term permitted by Michigan corporate law. Subsequently, on April 23, 1945, the corporate charter of the company was extended for an additional term of 30 years from and after April 30, 1945. The company is a manufacturer of pressed metal parts and specializes in close tolerance stampings made to customers' specifications. In addition, other stamped and assembled products are produced and marketed under its own trademark.

UNDERWRITERS—The underwriters named below, through their representative, White, Noble & Co. and the respective number of shares which each has severally agreed to purchase from the selling stockholders, respectively, are as follows:

|                               | Shares |
|-------------------------------|--------|
| White, Noble & Co.....        | 48,000 |
| Baker, Simonds & Co.....      | 20,000 |
| Smith, Hague & Co.....        | 20,000 |
| The First Cleveland Corp..... | 20,000 |
| Scherck, Richter Co.....      | 7,000  |
| Goodbody & Co.....            | 2,500  |
| Reid, Higbie & Co.....        | 2,500  |

—V. 177, p. 1366.

**Dewey & Almy Chemical Co.—New Products—**

Three new products—a non-wrinkling, more flexible insole; a high tear-resistant "base"; and a special hot melt adhesive for tuck cementing on California type shoes—are new in production by this company's Shoe Products Division, A. J. Schneider, Division Manager, announced on April 22.

The new Daxex insole, available in both custom and deluxe grades, is made with newly developed Daxalon fibre.

The new high tear-resistant base, called "No-Tear," is a wet laid felt which, when coated with a pyroxalin, or vinyl, is used for sock linings and heel pads. It is also used as a plumper to combine with fabric and plastic film.

The new Daxex R-8 hot melt adhesive is used for shank cementing and California shoe tucks.—V. 177, p. 1256.

**Dixie Fire & Casualty Co., Greer, S. C.—Files—**

The company on April 9 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$10) to be offered at \$25 per share, without underwriting. The proceeds are to be used for working capital.—V. 176, p. 684.

**Dobeckmun Co. (& Subs.)—Earnings—**

|                            | 1953      | 1952      | 1951        | 1950      |
|----------------------------|-----------|-----------|-------------|-----------|
| 3 Mos. End. Mar. 31—       |           |           |             |           |
| Operating profit.....      | \$369,521 | \$172,947 | \$1,088,880 | \$328,338 |
| Other income.....          | 41,335    | 34,234    | 49,667      | 32,809    |
| Total income.....          | \$410,856 | \$207,181 | \$1,138,547 | \$361,147 |
| Other deductions.....      | 100,153   | 93,334    | 109,020     | 63,069    |
| Federal income taxes.....  | 158,134   | 59,200    | 638,307     | 113,270   |
| Net profit.....            | \$152,569 | \$54,647  | \$391,220   | \$184,808 |
| Preferred dividends.....   | 10,327    | 12,141    | 6,234       | 6,563     |
| Earnings per com. sh. .... | \$0.32    | \$0.10    | \$0.87      | \$0.40    |

\*Prior years adjusted to 444,756 shares presently outstanding.—V. 176, p. 1767.

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

|   | 9 Months Ended— | Feb. 28, '53  | Feb. 29, '52  |
|---|-----------------|---------------|---------------|
| Net sales.....                                  |                 | \$312,157,519 | \$300,582,766 |
| Dividends from associated companies.....        |                 | 900,000       | 1,000,000     |
| Depreciation and amortization.....              |                 | 35,108,625    | 32,066,142    |
| Earnings before taxes on income.....            |                 | 70,301,221    | 86,684,528    |
| United States and Canadian taxes on income..... |                 | 45,031,805    | 60,977,775    |

|   |            |            |
|---|------------|------------|
| Net income.....                         | 25,269,416 | 25,706,753 |
| Preferred stock dividends.....          | 904,382    | 957,142    |
| Income applicable to common stock.....  | 24,365,034 | 24,749,611 |
| Shares of common stock outstanding..... | 21,958,418 | 20,815,653 |
| Earnings per common share.....          | \$1.11     | \$1.19     |

\*Adjusted to reflect 3-for-1 stock split Sept. 16, 1952.—V. 177, p. 1256.

**(E. I.) du Pont de Nemours & Co. (Inc.)—Holders—**

This company was owned by 143,969 stockholders as of March 31, 1953, an increase of 1,225 over the number of holders recorded at the close of 1952, and an increase of 3,568 over the number as of March 31, 1952.

There were 127,857 holders of common stock, and 22,924 holders of preferred stock as the first quarter of 1953 ended. These figures included 6,812 holders of more than one kind of stock.—V. 177, p. 723.

**Duquesne Light Co.—Distribution of Stock to Be Made Under Standard Gas Plan—Earnings Show Gain—**

See Standard Gas & Electric Co. below.—V. 176, p. 2161.

**Ekco Products Co. — Debenture and Common Stock Offerings—** Mention was made in our issue of April 20 of the public offering of \$5,000,000 of 4% subordinated debentures due April 1, 1973 at 100% and accrued interest and of 50,000 shares of common stock (par \$2.50) at \$21.37½ per share. Some debentures are still available. Further details follow:

|  | CAPITALIZATION GIVING EFFECT TO | PRESENT FINANCING |
|--|---------------------------------|-------------------|
|  | Authorized                      | Outstanding       |
| 3½% note, due serially 1957-1971.....      | \$4,000,000                     | \$4,000,000       |
| 4% note, due serially 1957-1971.....       | 1,000,000                       | 1,000,000         |
| 4% mtge. note, due serially 1953-1971..... | 226,000                         | 226,000           |
| 4% subordinated debentures, due 1973.....  | 5,000,000                       | 5,000,000         |
| Preferred stock, (\$100 par value).....    | *75,000 shs.                    | None              |
| 4½% cum. pfd. stk. (\$100 par value).....  | 52,080 shs.                     | 51,533 shs.       |
| Common stock (\$2.50 par value).....       | 1,500,000 shs.                  | 812,026 shs.      |

\*The company has no intention of issuing these shares and plans to take appropriate proceedings to submit to shareholders the matter of eliminating them as an authorized class of shares of the company.

\*204,082 authorized and unissued shares are reserved for conversion of 4% subordinated debentures. As of Dec. 31, 1952, 10,000 shares were issuable to employees under existing stock subscriptions and 47,170 shares were issuable upon exercise of certain options. 4,430 shares were held in the treasury on Dec. 31, 1952 and are not included in the shares shown as outstanding in the above table. These shares, plus such additional shares as have been or may be purchased after Dec. 31, 1952, on the New York Stock Exchange or otherwise, and plus such number, if any, of authorized but unissued shares as may be required, are reserved for issuance pursuant to such stock subscriptions and options.

NOTES—There was also outstanding (1) a \$250,000 first mortgage 3½% note of Bysville Products Co., a subsidiary, and (2) a \$133,900 5% serial note of Ekco Products Co. (Canada) Ltd., a subsidiary. These obligations are guaranteed by the company.

The company has a revolving credit arrangement with Continental Illinois National Bank & Trust Co. of Chicago and Guaranty Trust Co. of New York under which it may borrow, prior to Oct. 24, 1955, on a revolving basis, not to exceed \$5,000,000 outstanding at any one time. No borrowings were outstanding under this arrangement at April 14, 1953 and the company has no present intention of effecting any borrowings under this arrangement.

As of Dec. 31, 1952, the company owned 1,440,000 or 69.23% of the 2,080,000 outstanding ordinary shares of Platers & Stammers Ltd., a British corporation. Platers & Stammers Ltd. then also had outstanding 500,000 shares of 5% redeemable cumulative preference shares of £1 par value each and on such date owned all the outstanding shares of common stock of Champion (Scissors) Ltd., a British corporation.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase the principal amounts of the debentures and the numbers of shares of common stock set forth below opposite their respective names:

|   |             |                                      |           |
|---|-------------|--------------------------------------|-----------|
| Under the purchase agreement with the company (re. debentures): |             |                                      |           |
| Union Securities Corp.....                                      | \$1,350,000 | Smith, Barney & Co.....              | \$400,000 |
| Blyth & Co., Inc.....   | 400,000     | Stone & Webster Securities Corp..... | 400,000   |
| The First Boston Corp.....                                      | 400,000     | Halgarten & Co.....                  | 350,000   |
| Goldman, Sachs & Co.....  | 400,000     | William R. Staats & Co.....          | 200,000   |
| Harriman Ripley & Co., Inc.....                                 | 400,000     | Blunt, Ellis & Simmons.....          | 100,000   |
| Kidder, Peabody & Co.....                                       | 400,000     | Paul H. Davis & Co.....              | 100,000   |
|   |             | Shearson, Hammill & Co.....          | 100,000   |

Under the purchase agreement with the selling shareholders (re. stock):

|                             |        |                                     |       |
|-----------------------------|--------|-------------------------------------|-------|
| Union Securities Corp.....  | 10,000 | Blunt, Ellis & Simmons.....         | 2,000 |
| Eastman, Dillon & Co.....   | 5,000  | Boettcher and Co.....               | 2,000 |
| W. C. Langley & Co.....     | 5,000  | Paul H. Davis & Co.....             | 2,000 |
| A. C. Allyn & Co., Inc..... | 3,000  | Clement A. Evans & Co., Inc.....    | 2,000 |
| Halgarten & Co.....         | 3,000  | Farwell, Chapman & Co.....          | 2,000 |
| Johnston, Lemon & Co.....   | 3,000  | Mason-Hagan, Inc.....               | 2,000 |
| William R. Staats & Co..... | 3,000  | The Robinson-Humphrey Co., Inc..... | 2,000 |
| Bacon, Whipple & Co.....    | 2,000  |                                     |       |
| Bateman, Eichler & Co.....  | 2,000  |                                     |       |

See also V. 177, p. 1679.

**El Paso Natural Gas Co.—Stock Subscriptions—**

Of the 883,882 shares of common stock recently offered to stockholders of record March 24 a total of 867,062 shares were subscribed for at \$32.50 per share. Subscription rights expired on April 8. The offering was underwritten by a group of underwriters headed by White, Weld & Co. (see V. 177, p. 1367).—V. 177, p. 1379.

**Emerson Electric Mfg. Co.—Stock Offered—**The company is offering to its common stockholders of record April 16 the right to subscribe on or before May 1 for 37,230 additional shares of common stock (par \$4) at \$14 per share on the basis of one new share for each 12½ shares held (with an oversubscription privilege). This offering is not underwritten.

PROCEEDS—The net proceeds from the sale of the shares of common stock will be added to the general funds of the company and used, with other cash funds, for general corporate purposes, including the following:

The reimbursement of the company's treasury for payments made and to be made for the acquisition of certain of the assets of The United States Electrical Tool Co.

Additional working capital and possible capital expenditures.

|  | CAPITALIZATION GIVING EFFECT TO | PRESENT FINANCING |
|--|---------------------------------|-------------------|
|  | Authorized                      | Outstanding       |
| 4% pur. money mort. note, payable in monthly installments to Sept. 1970..... | \$2,880,000                     | \$2,532,000       |
| 7% cum. pfd. stk. (par \$100).....   | 20,000 shs.                     | 8,831 shs.        |
| Common stock (par value \$4).....  | 500,000 shs.                    | 500,000 shs.      |

\*This note is subject to prepayment without premium at any time at the option of the company.

NOTE—On Feb. 28, 1953, the company had outstanding \$4,000,000 of short-term notes payable under its Bank Credit Agreement. As of March 31, 1953, borrowings under the Bank Credit Agreement amounted to \$4,200,000. These borrowings bear interest at 3½%.

The company also had outstanding on March 31, 1953, short-term bank loans aggregating \$1,000,000, and other short-term notes aggregating \$188,351.

BUSINESS—The company was incorporated in Missouri on Sept. 24, 1890. It manufactures high-quality electric motors and electric fans and is one of the leading independent manufacturers in these fields.—V. 177, p. 1579.

**Federal Paper Board Co., Inc. (& Subs.)—Earnings—**

|  | 12 Weeks Ended— | Mar. 21, '53 | Mar. 22, '52 |
|--|-----------------|--------------|--------------|
| Net sales.....                         |                 | \$5,005,953  | \$5,185,912  |
| Inc. before Fed. taxes on income.....  |                 | 1,232,317    | 1,479,659    |
| Provision for Federal taxes on income: |                 |              |              |
| Normal and surtax.....                 |                 | 657,900      | 798,700      |
| Excess profits tax.....                |                 | 58,600       | 179,400      |

|                                |           |           |
|--------------------------------|-----------|-----------|
| Net income.....                | \$515,817 | \$501,559 |
| Earnings per common share..... | \$0.72    | \$0.70    |

\*Based on common stock outstanding March 21, 1953.—V. 177, p. 1152.

**Filtrol Corp.—Sales Off—Earnings Up—**

|   | Three Months Ended March 31— | 1953        | 1952        |
|---|------------------------------|-------------|-------------|
| Net sales.....                                    |                              | \$4,163,637 | \$4,173,677 |
| Costs and exps. (excl. of items shown below)..... |                              | 3,036,079   | 3,021,667   |
| Depletion, depreciation, and amortization.....    |                              | 272,696     | 240,946     |
| Provision for Federal taxes on income.....        |                              | 384,000     | 466,000     |

|                           |           |           |
|---------------------------|-----------|-----------|
| Net income.....           | \$470,862 | \$445,064 |
| Net income per share..... | \$0.36    | \$0.34    |

—V. 177, p. 528.

**Flinktote Co. (& Subs.)—Earnings—**

|   | 12 Weeks Ended Mar. 28 | 1953         | 1952         | 1951         |
|---|------------------------|--------------|--------------|--------------|
| Net sales.....                            |                        | \$17,629,221 | \$14,901,483 | \$19,763,335 |
| Profit before income taxes.....           |                        | 1,599,229    | 714,314      | 3,137,411    |
| Prov. for Fed. & Canadian inc. taxes..... |                        | 853,563      | 332,032      | 1,729,590    |

|                                |           |           |             |
|--------------------------------|-----------|-----------|-------------|
| Net profit.....                | \$745,666 | \$382,282 | \$1,407,821 |
| Common shares outstanding..... | 1,260,435 | 1,260,435 | 1,260,435   |
| Earnings per common share..... | \$0.59    | \$0.30    | \$1.03      |

\*After preferred dividend requirements.—V. 173, p. 1792.

**Florida Power Corp.—Partial Redemption—**

This company has called for redemption 1,200 shares of its cumulative preferred stock, 4.90% series, on May 31, 1953. Payment will be made by Chemical Bank & Trust Co., 30 Broad St., New York 15, N. Y., at the sinking fund price of \$100 per share plus accrued dividends.—V. 177, p. 832.

**Footo Bros. Gear & Machine Corp.—Registers With Securities and Exchange Commission—**

The corporation filed a registration statement with the SEC on April 20, 1953, covering 100,000 shares of convertible cumulative preferred stock (\$15 par) to be offered for public sale through an underwriting group headed by A. C. Allyn & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the financing will be added to the working capital of the company and will be available for any proper corporate purpose, including the application of approximately \$500,000 to the payment of a current bank loan and \$260,000 to completion of the Downers Grove plant addition.—V. 177, p. 1680.

**Fruehauf Trailer Co.—Commercial Deliveries Increased**

|  | Quarter End. Mar. 31— | 1953         | 1952         |
|--|-----------------------|--------------|--------------|
| Deliveries of commercial trailers..... |                       | \$35,687,877 | \$28,347,234 |
| Sales.....                             |                       | 48,293,644   | 48,634,509   |
| Net earn. after Fed. taxes.....        |                       | 1,846,292    | 1,611,173    |
| Common shares outstanding.....         |                       | 1,459,614    | 1,459,147    |
| Earnings per common share.....         |                       | \$1.18       | \$1.03       |

\*After deducting preferred dividends.

Roy Fruehauf, President, and Harvey C. Fruehauf, Chairman of the Board, in the quarterly report to shareholders, stated: "The high level of customer orders reached last September has been sustained, and our commercial production schedules are higher than they have been at any time in recent years, with the exception of the accelerated period around the time of the Korean hostilities in 1950 through early 1951."

Discussing defense business, the report said:

"New awards and contract changes since the beginning of the year have nearly offset cutbacks and our backlog of defense orders now amounts to approximately \$75,000,000. Deliveries during the quarter, in accordance with government contract schedules, amounted to \$12,605,767."

During the first quarter, Fruehauf started making deliveries on a fleet of 600 Fruehauf trailers for Associated Transport, Inc., the report said.

"This huge Eastern carrier has standardized on Fruehauf's and plans to completely modernize all the trailers in the 2,200-vehicle fleet, with further substantial purchases indicated for the future," the report added.

In order to more adequately serve the growing demand for Fruehauf trailers, the company recently acquired a small plant at Westfield, Mass., the report said. This will enable Fruehauf to effect substantial savings in delivery costs to customers in the Eastern market, it added. It is anticipated that this plant will be in production by July 1.

At March 31, net working capital of Fruehauf Trailer Co. amounted to \$43,339,458, an increase of \$516,563 for the quarter.—V. 176, p. 1768.

**Gas Industries Fund, Inc.—Assets Value—**

On March 9, the net assets of this Fund amounted to \$22,745,165 after allowance for the March 30, 1953 dividend payments of 15 cents per share quarterly from investment income and 70 cents per share from realized gains. The net asset value per share was \$20.28 and there were 1,121,561 shares outstanding.—V. 177, p. 1048.

**General Cable Corp.—Earnings Increased—**

|  | Quarter Ended March 31— | 1953        | 1952        |
|--|-------------------------|-------------|-------------|
| Gross profit on sales, before depreciation.....  |                         | \$5,695,275 | \$5,338,720 |
| Selling, administrative and general expense..... |                         | 846,648     | 901,243     |
| Other operating expense (net).....               |                         | 21,000      | 715,108     |
| Provision for depreciation.....                  |                         | 394,286     | 381,371     |

|                           |             |             |
|---------------------------|-------------|-------------|
| Net operating profit..... | \$4,433,341 | \$4,070,601 |
| Other income (net).....   | 52,480      | 33,000      |

|   |             |             |
|---|-------------|-------------|
| Net income, before Federal income taxes.....        | \$4,485,821 | \$4,103,601 |
| Prov. for Fed. income and excess profits taxes..... | \$3,080,000 | \$2,870,000 |

|                 |      |
|-----------------|------|
| Net income..... | \$1, |
|-----------------|------|



the person desiring to make the exchange. Any remaining shares will be sold to the underwriters.

Of the proceeds of the cash sale of stock, an amount not exceeding \$631,862.20 will be applied to the redemption of such of the 61,881 series A shares as have not been exchanged for the new preferred. Approximately \$750,000 may be used by the company to pay off loans made to it by its subsidiaries (and used for the purchase of a 50% interest in the Midwest Fire & Marine Insurance Co. at a cost of \$505,000 and for the creation of an additional \$250,000 reserve); and the balance of the proceeds will be used to increase the working capital of the company.—V. 177, p. 412.

#### General Portland Cement Co.—Earnings—

| 3 Months Ended March 31—                     | 1953        | 1952        |
|--|-------------|-------------|
| Net sales                                    | \$7,433,100 | \$7,193,400 |
| Profit before income taxes                   | 2,641,700   | 2,927,100   |
| Prov. for Fed. income & excess profits taxes | 1,471,000   | 1,683,000   |
| Net profit                                   | \$1,170,700 | \$1,244,100 |
| Common shares outstanding                    | 1,039,971   | 1,039,971   |
| Earnings per common share                    | \$1.13      | \$1.20      |

—V. 174, p. 365.

#### General Public Utilities Corp.—Capital Distributions

The corporation has received SEC authorization to make capital contributions to its subsidiary, Northern Pennsylvania Power Company, from time to time but not later than Dec. 31, 1953, and in amounts not exceeding \$675,000 in the aggregate. The subsidiary will use the funds to finance construction or to reimburse its treasury for expenditures therefrom for construction purposes or to repay bank loans effected for such purpose.—V. 177, p. 1580.

#### General Telephone Co. of Indiana, Inc.—Earnings—

| Period End. Feb. 28—  | 1953—Month—1952 | 1953—2 Mos.—1952 |
|-----------------------|-----------------|------------------|
| Operating revenues    | \$693,986       | \$584,730        |
| Operating expenses    | 448,868         | 420,497          |
| Federal income taxes  | 85,000          | 46,000           |
| Other operating taxes | 52,165          | 44,683           |
| Net operating income  | \$107,933       | \$73,550         |
| Net after charges     | 80,829          | 46,252           |

—V. 177, p. 1257.

#### General Telephone Co. of Ohio—Earnings—

| Period End. Feb. 28— | 1953—Month—1952 | 1953—2 Mos.—1952 |
|----------------------|-----------------|------------------|
| Operating revenues   | \$648,054       | \$462,613        |
| Operating expenses   | 382,772         | 348,360          |
| Federal income taxes | 55,000          | 28,000           |
| Operating taxes      | 44,949          | 33,583           |
| Net operating income | \$125,333       | \$52,670         |
| Net after charges    | 93,105          | 29,138           |

—V. 177, p. 1257.

**General Telephone Co. of the Southwest — Preferred Stock Offered—**The company on April 8 publicly offered 75,000 shares of 5½% cumulative preferred stock at par (\$20 per share), without underwriting. Mitchum, Tully & Co., Los Angeles, Calif., is acting as dealer-manager.

The 5½% preferred stock may be redeemed at \$21 per share and accrued dividends.

**PROCEEDS—**The net proceeds are to be used to pay for additions and improvements to property.

**BUSINESS—**The company provides telephone service in 217 exchanges (43 communities) in Texas, Arkansas, Oklahoma, New Mexico and Louisiana.

Operating revenues in 1952 amounted to \$10,614,408 as against \$8,874,587 in the previous year, while net income after preferred dividends totaled \$764,728 and \$606,473, respectively.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|  | Authorized   | Outstanding  |
|--|--------------|--------------|
| First mortgage bonds:                                | \$50,000,000 |              |
| 3½% series, due Oct. 1, 1974                         | 3,250,000    | \$3,250,000  |
| 3½% series, due March 1, 1979                        | 2,250,000    | 2,250,000    |
| 3¼% series, due 1980                                 | 1,600,000    | 1,600,000    |
| 3% series, due 1960                                  | 2,280,000    | 2,280,000    |
| 3% series, due 1981                                  | 2,000,000    | 2,000,000    |
| 3¼% series, due 1982                                 | 3,250,000    | 3,250,000    |
| *Bank loans, due Dec. 31, 1953                       | 3,200,000    | 1,000,000    |
| *6 demand notes, payable to parent                   | 450,000      | 450,000      |
| Cum. pfd. stk. (no par value) (issuable in series)   | 32,000 shs.  |              |
| \$2.20 preferred                                     |              | 32,000 shs.  |
| Cum. pfd. stk. (\$20 par value) (issuable in series) | 400,000 shs. |              |
| 5½% preferred  |              | 400,000 shs. |
| Common stock (no par value)                          | 500,000 shs. | 278,255 shs. |
|  |              | 320,000 shs. |

\*All bank loans bear the prime commercial interest rate from time to time in effect in New York City (but not less than 2¾% nor more than 3½%). Such rate is now 3%. Commitment fee of ¼% is payable on the unused portion.—V. 177, p. 1472.

#### General Telephone Corp.—Capitalization Increased—

The shareholders on April 15 approved the following: Authorized the reduction in the capital of the corporation from time to time by an amount equal to the excess of the capital represented by converted 4.40% preferred stock over the capital required to cover the par value of the common stock issued upon such conversion; an amendment to the certificate of incorporation (a) to increase the authorized number of shares of common stock from 4,000,000 to 6,000,000 and (b) to increase the number of authorized shares of preferred stock by 500,000; and a restricted stock option plan recommended by the Board of Directors for officers and other key employees of the Corporation and its subsidiaries.

On the subject of financing, Donald C. Power, President, pointed out that the System sold \$54,244,000 in additional securities during 1952 and that total capitalization as of Dec. 31, 1952 was \$28,095,000. In March 1953, the corporation sold 300,000 shares of its common stock. Conversion of the corporation's 4.75% preferred stock has totaled more than 95,000 shares the first three months of 1953. As a result of the sale of the additional common shares and the conversion of 4.75% preferred shares, the common stock equity on a consolidated basis approximated 29.3% of capitalization. Should all of the 4.75% preferred shares be converted during the year, the common stock equity on a consolidated basis would increase approximately 33%.

System subsidiaries during the first three months of 1953 have obtained additional capital totaling \$4,150,000 through the sale of bonds, debentures and preferred stock. The System plans to sell during 1953 additional bonds and preferred stock of subsidiaries and additional capital stock of General Telephone Corp. in such ratios so as to maintain or improve its consolidated equity position.—V. 177, p. 1268.

#### Georgia-Pacific Plywood Co.—Two New Directors, Etc.

Sam H. Husbar, President of Transamerica Corp., San Francisco, Calif., and Robert F. Johnson, President of C. D. Johnson Lumber Co., Portland, Ore., a Georgia-Pacific subsidiary, have been elected directors.

On April 22 announcement was also made that the general offices of the company would be moved from Augusta, Ga., to Olympia, Wash.—V. 176, p. 1768.

#### (Adolf) Gobel, Inc.—Stock Suspension Continued—

The SEC announced on April 23 that it has entered an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934 suspending trading in the \$1 par value common stock of Adolf Gobel, Inc., listed on the American Stock Exchange, for a ten-day period effective at the opening of the trading session on said Exchange on April 23, 1953. Trading in these securities has been suspended since March 13, 1953.—V. 177, p. 1680.

#### (B. F.) Goodrich Co.—Quarterly Sales Up 23%—Par Value of Common Stock Changed—

Sales for the first quarter of 1953 increased to \$171,175,551, or approximately 23% more than in the first quarter of 1952. John L. Collier, Chairman of the Board and President, told stockholders at the annual meeting on April 21. With the substantial increase in sales, the first quarter earnings will be somewhat higher than for the first quarter of last year, he said.

Capital expenditures of the company for the year 1953 were estimated by Mr. Collier to be materially above the \$21,900,000 invested in 1952. He stated that funds to finance such capital investment are being obtained from depreciation reserves and from earnings retained in the business.

Commenting on the company's heavy tax burden, which totaled over \$91,000,000, or \$21.95 a share of common stock in 1952, Mr. Collier said, "we all agree that a strong domestic economy and adequate military strength are essential, and that a balanced federal budget should be realized. However, we feel that the so-called excess profits tax should not be continued beyond the June 30th expiration date. Experience with this tax has proven that it subsidizes waste and extravagance, and discourages vital business expansion and investment."

The stockholders voted to amend the company's certificate of incorporation to eliminate 18,355 shares of preferred stock, and the provisions relating to preferred stock, and also voted to change the authorized shares of common stock, without par value, both issued and unissued, into the same number of shares of common stock having a par value of \$10 each.

The stockholders voted to increase by 100,000 shares the number of authorized and unissued shares of the common stock of the company which may be allotted under the key employees' stock purchase privilege plan approved by stockholders in 1947.

This company has announced a new industrial conveyor belt, with a cover similar to the tread on its premium tubeless tire, that carries heavy packages and cartons up or down grades almost twice as steep as conventional belts permit.—V. 177, p. 833.

#### Grayson-Robinson Stores, Inc.—Unit Expands—

S. Klein On The Square, Inc., a wholly-owned subsidiary, has acquired a sixfloor building attached to its main department store building at 2-18 Union Square, New York City, it was announced on April 16 by Spencer Allen, Vice-President.

The building acquired comprises 38,360 square feet of floor space, and the main floor already is occupied by S. Klein's men's furnishings department.—V. 177, p. 1580.

#### Griggs, Cooper & Co.—Consolidation—

See Consolidated Grocers Corp. above.—V. 164, p. 1595, and V. 139, p. 2205.

#### Group Securities, Inc.—Stock Distributions Declared—

Stock distributions (having the effect of split-ups) were declared on April 20, on three industry Funds of Group Securities, Inc. The directors voted a 200% distribution—equal to 3-for-1 split—on Electrical Equipment (and Electronics) Shares, and a 100% distribution—equal to a 2-for-1 split—on Investing Company Shares and Petroleum Shares. The distribution will be made on or about May 15, 1953, to holders of record April 30, 1953.

This action reduces the price per share on these Funds to figures more nearly consistent with their initial offering prices, thereby making their purchase more convenient, both for lump sum transactions and under the Group Securities Periodic Investment Plan.

Each of these three mutual funds was initially offered at the equivalent of \$5.50 per share, two in 1934 and one in early 1935. Closing prices as of April 17, 1953 were \$16.26 for Electrical Equipment (and Electronics) Shares, \$14.20 for Investing Company Shares, and \$14.41 for Petroleum Shares. Since their initial offering capital gain distributions per share have totaled \$3.06, \$3.12 and \$2.01 respectively.

No exchange of certificates is required by present shareholders as additional certificates representing the stock distribution will be mailed to shareholders, or shares credited to their Dividend Reinvestment or Periodic Investment Accounts, on or before May 15, 1953.—V. 177, p. 624.

#### Gulf Insurance Co., Dallas, Tex.—Stock Dividend—

The directors have adopted a resolution providing for the payment of a stock dividend to be distributed in certificates of stock equaling 1/9 of the number of shares now standing in the name of each holder as per books of the company. A special meeting of stockholders will be held April 30 to ratify this payment.—V. 177, p. 833.

#### Harvill Corp., Los Angeles, Calif.—Elects New Pres.—

Richard B. Clevering has been elected President of this corporation. He will leave the Allison Division of General Motors Corp.

Mr. Clevering has been located in Washington, D. C. as Eastern Zone Manager with the primary responsibility of representing General Motors' defense production in the Capital and throughout the East.—V. 173, p. 1478.

#### (Walter E.) Heller & Co. (& Subs.)—Earnings—

| 3 Months Ended March 31—        | 1953      | 1952      |
|---------------------------------|-----------|-----------|
| Net profit after taxes          | \$405,668 | \$331,913 |
| Preferred dividend requirements | 80,653    | 61,634    |
| Common shares outstanding       | 433,544   | 433,544   |
| Earnings per common share       | \$0.80    | \$0.62    |

—V. 176, p. 2163.

#### Hercules Powder Co., Inc.—Earnings Higher—

| Quarter Ended March 31—              | 1953         | 1952         |
|--------------------------------------|--------------|--------------|
| Net sales & operating revenues       | \$47,031,209 | \$48,019,899 |
| Net income after preferred dividends | \$1.16       | \$1.10       |

—V. 177, p. 1680.

#### Hickok Manufacturing Co., Inc.—Files With SEC—

A letter of notification was filed with the SEC on April 20 covering \$100,000 of 6% subordinated debentures due April 1, 1963 to be offered at \$80 per \$100 unit (plus accrued interest) by D. B. Bonbright & Co., Rochester, N. Y., for its own account.

The debentures, dated April 1, 1953, are subject to redemption at 100% and accrued interest on 30 to 45 days' notice. They may also be redeemed through a sinking fund.

On Feb. 24, 1953 the company authorized an issue of not exceeding \$1,000,000 face amount of the above debentures, which were thereupon offered to its common stockholders of record March 10, 1953 in exchange for their holdings of common stock on the basis of 13 shares of stock for each \$100 of debentures. This offer expired on March 31, 1953. At Dec. 31, 1952, there were outstanding 424,134 common shares (par \$1 each). A total of 130,000 shares were exchanged for the 6% debentures.—V. 170, p. 787.

#### Hoffman Radio Corp. (& Subs.)—Earnings Up—

| Three Months Ended March 31—   | 1953         | 1952        |
|--|--------------|-------------|
| Gross sales and other operating inc. (less discounts, returns, allowances, royalties and excise tax) | \$13,849,974 | \$9,393,084 |
| Cost of goods sold   | 11,421,151   | 7,711,520   |
| Selling, advertising and administrative expenses   | 1,046,218    | 619,000     |
| Operating profit   | \$1,382,605  | \$1,062,564 |
| Other income (net)   | 55,490       | \$78,858    |
| Net income (before taxes on income)  | \$1,438,095  | \$983,706   |
| Provision for Federal taxes on income  | 961,449      | 582,031     |
| Net income   | \$476,646    | \$401,675   |
| Earnings per common share  | \$0.83       | \$0.70      |

—V. 174, p. 1195.

#### Holly Corp.—Stock Reclassified—

The stockholders on April 2 approved the reclassification of the common stock changing each six shares of common stock, 10c par value, into one share of common stock, 60c par value. The reclassification became effective at the beginning of business on April 20. Stockholders have been requested to send their stock certificates for common stock, 10c par value, to the transfer agent of the company who will exchange them for certificates of common stock, 60c par value, on the basis of one share of common stock, 60c par value, for each six shares of common stock, 10c par value.

The exchange offer made by this corporation to the stockholders of Dearborn Oil & Gas Corp. was likewise overwhelmingly approved by holders of approximately 77% of the outstanding common stock. Holders of more than 90% of the outstanding stock of Dearborn Oil & Gas Corp. having deposited their shares in escrow prior to the special meeting of the stockholders, the exchange offer also became effective on April 20.

Mr. George C. Schoonmaker has been elected as President of Holly Corp., which plans to place more emphasis on its oil operations, which have shown a very satisfactory growth, according to Charles G. Wray, Chairman of the Board.—V. 177, p. 1368.

#### Hudson & Manhattan RR.—March Earnings Lower—

| Period End. Mar. 31—   | 1953—Month—1952 | 1953—3 Mos.—1952 |
|--|-----------------|------------------|
| Gross operating revenue  | \$927,205       | \$921,964        |
| Operating exp. & taxes   | 842,811         | 792,953          |
| Operating income   | \$84,394        | \$129,011        |
| Non-operating income   | 1,323           | 1,253            |
| Gross income   | \$85,717        | \$130,264        |
| *Income charges  | 128,860         | 129,108          |
| Int. on adjust. inc. bds. outstdg. in the hands of the public at 5%— | 70,058          | 70,058           |
| Deficit  | \$113,201       | \$68,902         |

\*Exclusive of interest on adjustment income bonds.—V. 177, p. 1153.

**Industrial Rayon Corp.—Secondary Offering—**A secondary offering of 15,500 shares of common stock (par \$1) was made on April 22 by Smith, Barney & Co. at \$46 per share with a dealer's concession of \$1.10 per share. This offering was oversubscribed and the books closed.—V. 177, p. 1680.

#### Industrial Research, Inc., Miami, Fla.—Output Up—

Rapid expansion of production and merchandising facilities, major product improvement, new product development projects, plans for new manufacturing plants in this country and Canada and a marked gain in the company's profit position were highlights of the president's report at the annual stockholders' meeting of this research company and manufacturer of the new storage battery cap called the "Hydrocap."

President Sadler noted in his report that the last six months of the fiscal year showed the company in a "substantial profit position." After listing new sales and distribution facilities developed during the year throughout this country, Mexico and Canada, Mr. Sadler disclosed company plans for establishing assembly plants to manufacture Hydrocaps in Los Angeles, Philadelphia and Canada. Plans are also being formulated for a subsidiary company to handle foreign sales.

Mr. Sadler also announced that now that the stock syndicate is closed, an active market on the company's stock will be established in New York, Philadelphia and Miami.—V. 176, p. 1256.

#### Insurance Co. of North America—Registers With SEC

The company filed a registration statement with the SEC on April 16, 1953, covering 30,000 shares of its capital stock, \$5 par, to be offered for sale to employees of that company and five other companies. This is a second offering made pursuant to Employees' Stock Subscription Plan of 1950.—V. 173, p. 1377.

**Inter-Mountain Telephone Co.—Rights Expire April 28—**Mention was made in our issue of April 13 of the offering to common stockholders of record March 30 of 142,500 shares of common stock at par (\$10 per share) in the ratio of one new share for each three shares held. The rights are to expire on April 28. Further details follow:

**PROCEEDS—**The net proceeds from the sale of the 142,500 shares of common stock will be applied towards reduction of amounts owing by the company on short-term notes, which, at March 31, 1953, total \$1,400,000.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|   | Authorized   | Outstanding  |
|---|--------------|--------------|
| *First mort. sink. fund bonds:                            |              |              |
| Series A 3%, due June 1, 1972                             |              | \$948,000    |
| Series B 3%, due Dec. 1, 1976                             |              | 377,000      |
| Series C 3½%, due April 1, 1970                           |              | 720,000      |
| Series D 3½%, due Jan. 1, 1977                            |              | 1,981,000    |
| Other long-term debt                                      | \$11,600     | 11,600       |
| Pfd. 6% non-cum. stk.—non-vot. (participating) (par \$10) | 35,000 shs.  | 35,000 shs.  |
| Common stock—voting (par \$10)                            | 700,000 shs. | 570,000 shs. |

\*No maximum in authorized amount is provided in the Indenture, as amended and supplemented, but the Indenture contains certain restrictions on the issuance of additional bonds thereunder.

**BUSINESS—**On Dec. 31, 1952, the company had 64,817 telephones in service and was furnishing local service in 34 exchange areas, including the following exchange areas in which were located approximately 64.3% of the company's telephones in service: Bristol, Virginia-Tennessee, and Johnson City, Kingsport, and Elizabethton, Tennessee.

**UNDERWRITERS—**The underwriters named below have agreed severally and not jointly to purchase from the company, at \$10 per share, in the percentages set opposite their respective names, so many of the 78,336 shares of common stock above offered to stockholders, other than the two principal holders, as are not purchased upon the exercise of the subscription rights, provided such two principal holders purchase the remaining 64,164 shares offered to them. Such two principal holders have indicated their intention to purchase such 64,164 shares.

|                             |     |                                 |    |
|-----------------------------|-----|---------------------------------|----|
| Courts & Co.                | 38% | Clement A. Evans & Co., Inc.    | 7% |
| Equitable Securities Corp.  | 18  | The Robinson-Humphrey Co., Inc. | 7  |
| Mason-Hagan, Inc.           | 9   | Anderson & Strudwick            | 7  |
| Scott, Horner & Mason, Inc. | 8   | Johnston, Lemon & Co.           | 6  |

See also V. 177, p. 1580.

#### International Minerals & Chemical Corp.—Earnings—

| Nine Months Ended Mar. 31—         | 1953         | 1952         |
|------------------------------------|--------------|--------------|
| Net sales                          | \$62,994,231 | \$58,421,381 |
| Profit before income taxes         | 6,370,298    | 6,275,511    |
| Provision for Federal income taxes | 2,100,000    | 2,251,000    |
| Net profit                         | \$4,270,298  | \$4,024,511  |
| Common shares outstanding          | 2,315,839    | 2,160,161    |
| *Earnings per common share         | \$1.72       | \$1.72       |

\*After preferred dividend requirements.—V. 177, p. 1630.

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

| 3 Months Ended March 31— | 1953        | 1952        |
|--------------------------|-------------|-------------|
| Profit before taxes      | \$1,401,915 | \$1,972,272 |
| Federal income taxes     | 793,108     | 1,234,433   |
| Net profit               | \$608,807   | \$737,839   |
| Number common shares     | 480,000     | 480,000     |
| Earnings per share       | \$1.27      | \$1.54      |

—V. 176, p. 1674.

(Continued on page 55)







## NEW YORK STOCK RECORD

Continued—Page 2

| Range for Previous Year 1952 |                |                |               | Range Since Jan. 1           |                    | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Par     | LOW AND HIGH SALE PRICES |                     |                   |         |        | Sales for the Week<br>Shares |
|------------------------------|----------------|----------------|---------------|------------------------------|--------------------|--------------------------------------|---------|--------------------------|---------------------|-------------------|---------|--------|------------------------------|
| Lowest                       | Highest        | Lowest         | Highest       | Monday<br>Apr. 20            | Tuesday<br>Apr. 21 |                                      |         | Wednesday<br>Apr. 22     | Thursday<br>Apr. 23 | Friday<br>Apr. 24 |         |        |                              |
| 15% Oct 7                    | 27% Jan 22     | 16% Feb 9      | 23% Mar 27    | Argo Oil Corp                | 5                  | 19 1/4                               | 19 1/4  | 19 1/4                   | 19 1/4              | 18 1/4            | 18 1/4  | 4,200  |                              |
| 35 1/2 May 1                 | 42% Dec 31     | 37% Apr 7      | 43% Jan 5     | Armco Steel Corp             | 10                 | 38 1/4                               | 39 1/4  | 39 1/4                   | 38 3/4              | 38 3/4            | 38 1/2  | 13,400 |                              |
| 8% Oct 22                    | 12% Mar 5      | 10% Jan 2      | 12% Mar 26    | Armour & Co of Illinois com  | 5                  | 10 1/4                               | 11 1/4  | 11 1/4                   | 10 1/2              | 11 1/4            | 10 1/2  | 28,200 |                              |
| 77 1/4 Oct 22                | 96 Mar 13      | 83 Jan 2       | 93 Mar 25     | \$6 conv prior preferred     | No par             | 89 3/4                               | 90 1/2  | 91                       | 90                  | 90                | 89 1/2  | 1,100  |                              |
| 46 1/2 Nov 10                | 57 Jan 28      | 48 1/2 Feb 9   | 54 1/2 Apr 2  | Armstrong Cork Co com        | No par             | 54                                   | 54 1/4  | 54                       | 53 1/2              | 54                | 52 1/2  | 4,100  |                              |
| 92 1/2 Jan 3                 | 99 Apr 1       | 92 1/2 Apr 6   | 97 Jan 7      | \$3.75 preferred             | No par             | 93                                   | 93 1/2  | 93                       | 92 1/2              | 93                | 92 1/2  | 40     |                              |
| 107 1/2 Nov 3                | 116 1/2 Jan 22 | 108 1/2 Mar 11 | 112 Jan 7     | \$4 convertible preferred    | No par             | 110 1/4                              | 110 1/4 | 110 1/4                  | 110 1/4             | 110 1/4           | 109 1/2 | 330    |                              |
| 16 1/2 Jan 22                | 19 Dec 31      | 16 1/2 Mar 16  | 19 1/2 Jan 2  | Arnold Constable Corp        | 5                  | 16 1/2                               | 16 1/2  | 16 1/2                   | 16 1/2              | 16 1/2            | 16 1/2  | 100    |                              |
| 7 1/2 Oct 24                 | 9% Dec 19      | 9% Jan 2       | 10 1/2 Mar 26 | Artloom Carpet Co Inc        | No par             | 9 1/2                                | 9 1/2   | 9 1/2                    | 9 1/2               | 9 1/2             | 9 1/2   | 1,500  |                              |
| 25 1/2 May 6                 | 32% Dec 31     | 28% Mar 31     | 32% Jan 6     | Arvin Industries Inc         | 2.50               | 28 1/2                               | 29 1/2  | 29 1/2                   | 28 1/2              | 29 1/2            | 29      | 200    |                              |
| 16 1/2 Oct 22                | 23% Mar 25     | 15 Feb 9       | 18 1/2 Mar 25 | Ashland Oil & Refining Co    | 1                  | 16                                   | 16 1/4  | 16 1/4                   | 16                  | 16 1/4            | 15 1/2  | 10,300 |                              |
| 27 1/2 Dec 29                | 31 Aug 18      | 26 Feb 11      | 29 Mar 27     | 2nd preferred \$1.50 series  | No par             | 27 1/2                               | 27 1/4  | 26 1/2                   | 27 1/4              | 27                | 27      | 1,200  |                              |
| 18 1/2 Feb 20                | 22 1/2 July 25 | 19 1/2 Feb 10  | 22 1/2 Mar 11 | Common                       | 100                | 20 1/2                               | 20 3/4  | 20 1/2                   | 20 1/4              | 19 3/4            | 20      | 6,200  |                              |
| 91 Feb 28                    | 101 Dec 16     | 96 Apr 6       | 100 Jan 22    | 5.25% 1st preferred          | 100                | 96 1/2                               | 97 1/2  | 96 1/2                   | 97 1/2              | 96 3/4            | 97 1/4  | 20     |                              |
| 91 Jan 2                     | 98 Jan 23      | 96 Jan 6       | 99 1/2 Apr 22 | 6% 2nd preferred             | 100                | 97 1/2                               | 98      | 98 1/2                   | 99                  | 98 1/2            | 98 1/2  | 220    |                              |
|                              |                | 28 1/2 Apr 24  | 32 Mar 25     | Associates Investment Co new | 10                 | 29 1/4                               | 29 3/4  | 29 1/4                   | 29 1/2              | 29                | 29 1/4  | 3,600  |                              |
|                              |                |                |               | Atchison Topeka & Santa Fe   | 50                 | 93                                   | 95      | x93 3/4                  | 94                  | 92                | 93 1/2  | 9,000  |                              |
|                              |                |                |               | Common                       | 50                 | 53                                   | 53      | 53 1/2                   | 53 1/2              | 53                | 53 1/2  | 1,400  |                              |
|                              |                |                |               | Preferred                    | 50                 | 27 1/2                               | 27 1/2  | 27 1/2                   | 27 1/2              | 27 1/2            | 26 1/2  | 5,200  |                              |
|                              |                |                |               | Atlantic City Electric Co    | 10                 | 94 1/2                               | 95 1/2  | 94 1/2                   | 94 1/2              | 94                | 94      | 190    |                              |
|                              |                |                |               | 4% preferred                 | 100                | 105 1/2                              | 108     | 107                      | 107                 | 106               | 106 1/2 | 4,200  |                              |
|                              |                |                |               | Atlantic Coast Line RR       | No par             | 109 1/2                              | 110     | 109 1/2                  | 116                 | 109 1/2           | 109 1/2 | 300    |                              |
|                              |                |                |               | Atlantic G & W I SS Lines    | 1                  | 29 1/2                               | 29 1/2  | 29 1/2                   | 29 1/2              | 28 1/2            | 29      | 29,300 |                              |
|                              |                |                |               | Atlantic Refining common     | 100                | 90 3/4                               | 91      | 91 1/2                   | 91 1/2              | 91 1/2            | 91 1/2  | 210    |                              |
|                              |                |                |               | Preferred \$3.75 series B    | 100                | 29 1/2                               | 29 1/2  | 29 1/2                   | 29 1/2              | 29 1/2            | 29 1/2  | 4,300  |                              |
|                              |                |                |               | Atlas Corp                   | 5                  | 33 1/2                               | 33 1/2  | 33                       | 33 1/4              | 32 3/4            | 31 3/4  | 2,100  |                              |
|                              |                |                |               | Atlas Powder                 | 20                 | 105 1/2                              | 107     | 106                      | 106                 | 105 1/2           | 107     | 180    |                              |
|                              |                |                |               | Common (voting)              | 100                | 22                                   | 22      | 22                       | 22                  | 21 1/2            | 21 1/2  | 300    |                              |
|                              |                |                |               | 4% convertible pfd series A  | 100                | 6 1/2                                | 6 1/2   | 6 1/2                    | 6 1/2               | 6 1/2             | 6 1/2   | 200    |                              |
|                              |                |                |               | Atlas Tack Corp              | No par             | 15 1/2                               | 15 1/2  | 15 1/2                   | 15 1/2              | 15 1/2            | 15 1/2  | 400    |                              |
|                              |                |                |               | Austin Nichols common        | No par             | 8 1/2                                | 9 1/4   | 9 1/4                    | 9 1/4               | 9 1/4             | 9 1/4   | 3,400  |                              |
|                              |                |                |               | Conv prior pref (\$1.20)     | No par             | 15 1/2                               | 15 1/2  | 15 1/2                   | 15 1/2              | 15 1/2            | 15 1/2  | 1,500  |                              |
|                              |                |                |               | Autocar Co                   | 5c                 | 7 1/2                                | 7 1/2   | 7 1/2                    | 7 1/2               | 7 1/2             | 7 1/2   | 22,300 |                              |
|                              |                |                |               | Automatic Canteen Co of Amer | 5                  | 47 1/2                               | 47 1/2  | 47 1/2                   | 47 1/2              | 46 1/2            | 47 1/2  | 400    |                              |
|                              |                |                |               | Avco Mfg Corp (The) common   | 3                  |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               | \$2.25 conv preferred        | No par             |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              |                    |                                      |         |                          |                     |                   |         |        |                              |
|                              |                |                |               |                              | </                 |                                      |         |                          |                     |                   |         |        |                              |



## NEW YORK STOCK RECORD

Continued—Page 3

| Range for Previous Year 1952 |                | Range Since Jan. 1 |                | NEW YORK STOCK EXCHANGE                |                  | LOW AND HIGH SALE PRICES |                   |                  |                 |        | Sales for the Week Shares |
|------------------------------|----------------|--------------------|----------------|--|------------------|--------------------------|-------------------|------------------|-----------------|--------|---------------------------|
| Lowest                       | Highest        | Lowest             | Highest        | Par                                    | Monday Apr. 20   | Tuesday Apr. 21          | Wednesday Apr. 22 | Thursday Apr. 23 | Friday Apr. 24  |        |                           |
| 104 3/4 Jan 9                | 116 Aug 5      | 106 1/2 Apr 23     | 113 1/2 Mar 19 | Carolina Clinchfield & Ohio Ry. 100    | 107 107          | *107 108                 | *107 108          | 106 1/2 106 1/2  | *106 108        | 60     |                           |
| 34 Feb 20                    | 41 1/2 Dec 10  | x37 1/2 Jan 6      | 43 Mar 4       | Carolina Power & Light No par          | 38 1/2 39 1/4    | 39 39 1/4                | 39 39             | 38 3/4 39        | 38 3/4 39       | 1,600  |                           |
| 39 1/2 Oct 30                | 53 1/4 Jan 28  | 42 Apr 6           | 49 Jan 16      | Carroll Steel Co. 5                    | 43 43            | 43 1/2 43 1/2            | 43 1/2 44         | 43 1/2 43 1/2    | 43 43           | 500    |                           |
| 21 1/2 Jan 23                | 36 Dec 4       | 34 1/2 Jan 2       | 45 1/4 Mar 5   | Carrier Corp. common 10                | 41 1/4 41 1/2    | 41 1/4 42 1/2            | 40 1/2 41 1/4     | 40 1/2 41        | 39 1/2 40 1/2   | 9,700  |                           |
| 39 1/2 Jan 10                | 58 Dec 4       | 55 1/2 Jan 5       | 72 Mar 5       | Conv preferred 4% series 50            | *65 1/2 67       | *66 67                   | 65 65             | *64 66           | 64 64           | 200    |                           |
| 57 1/2 Oct 16                | 72 Dec 4       | 69 Jan 5           | 89 1/2 Mar 9   | Conv preferred 4.80% series 50         | *82 84           | *82 1/2 84               | *82 84            | 80 1/2 80 1/2    | *79 81 1/2      | 100    |                           |
| 10 1/2 Feb 20                | 14 Dec 3       | 13 1/2 Feb 10      | 14 1/2 Mar 27  | Carriers & General Corp. 1             | 13 1/2 13 1/2    | *13 1/2 13 1/2           | 13 1/2 13 1/2     | 13 1/2 13 1/2    | *13 1/2 13 1/2  | 1,400  |                           |
| 22 Oct 21                    | 30 Apr 18      | 19 Apr 14          | 25 Jan 5       | Case (J. I.) Co. common 12.50          | 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   | 10,200 |                           |
| 142 Nov. 3                   | 154 1/2 Aug 21 | 135 1/2 Apr 24     | 143 Jan 9      | 7% preferred 100                       | *137 1/2 138 1/2 | *137 1/2 138 1/2         | 137 1/2 138       | *136 138         | 135 1/2 135 1/2 | 70     |                           |
| 47 1/4 Jan 2                 | 66 Dec 31      | 56 1/2 Apr 24      | 65 1/2 Jan 2   | Caterpillar Tractor common 10          | 58 1/2 59 1/2    | 58 1/2 59                | 57 1/2 58 1/2     | 57 1/2 57 1/2    | 56 1/2 57 1/2   | 6,300  |                           |
| 99 1/2 Jan 3                 | 104 1/2 Aug 7  | 99 1/2 Apr 24      | 105 Feb 24     | Preferred 4.20% 100                    | *99 101          | *99 101                  | 100 100           | *99 1/2 100 1/2  | 99 1/2 99 1/2   | 200    |                           |
| 33 1/2 Oct 30                | 51 1/2 Jan 2   | 25 1/2 Apr 24      | 38 1/2 Jan 6   | Celanese Corp. of Amer. com. No par    | 26 1/2 27 1/2    | 27 27 1/2                | 26 1/2 26 1/2     | 25 1/2 26 1/2    | 25 1/2 26 1/2   | 41,300 |                           |
| 131 1/2 Dec 5                | 150 1/2 Feb 26 | 126 1/2 Apr 22     | 133 1/2 Jan 2  | 7% 2nd preferred 100                   | 127 1/2 127 1/2  | *126 1/2 127 1/2         | 126 1/2 126 1/2   | 126 1/2 126 1/2  | *125 128        | 60     |                           |
| 94 1/2 Nov 6                 | 110 1/2 Jan 2  | 83 1/2 Apr 20      | 98 Jan 5       | 4% conv preferred series A No par      | 83 1/2 84 1/2    | 84 1/2 86                | 85 86             | 85 1/2 85 1/2    | 84 1/2 85 1/2   | 2,900  |                           |
| 15 1/2 Oct 24                | 19 1/2 Jan 2   | 17 1/2 Feb 9       | 19 1/2 Mar 25  | Celotex Corp. common 100               | 16 1/2 16 1/2    | 16 1/2 18 1/2            | 18 1/2 18 1/2     | 17 1/2 18 1/2    | 17 1/2 17 1/2   | 3,700  |                           |
| 16 Oct 15                    | 17 1/2 Jan 28  | 16 Feb 24          | 16 1/2 Mar 18  | 5% preferred 20                        | *16 1/2 16 1/2   | *16 1/2 16 1/2           | *16 1/2 16 1/2    | *16 1/2 16 1/2   | *16 1/2 16 1/2  | ---    |                           |
| 19 1/2 July 30               | 20 1/2 Mar 12  | 19 1/2 Feb 19      | 20 1/2 Mar 25  | Central Aguirre Sugar Co. 5            | 20 20            | 20 20                    | 20 20             | 20 20            | 20 20           | 1,500  |                           |
| 6 Oct 23                     | 9 1/2 Feb 14   | 6 1/2 Apr 24       | 7 1/2 Feb 26   | Central Foundry Co. 1                  | 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     | 3,200  |                           |
| 17 1/2 Jan 7                 | 35 1/2 Dec 8   | 31 1/2 Apr 20      | 40 1/2 Jan 22  | Central of Georgia Ry. vtc. No par     | 31 1/2 32 1/2    | 32 1/2 32 1/2            | 32 32 1/2         | 31 1/2 32 1/2    | 31 1/2 32       | 5,800  |                           |
| 47 1/4 Jan 17                | 68 1/2 Dec 8   | 62 1/2 Apr 20      | 73 1/2 Jan 30  | 5% preferred series B vtc. 100         | 62 1/2 64        | 64 64                    | 63 1/2 63 1/2     | *63 1/2 67       | 62 1/2 62 1/2   | 1,200  |                           |
| 10 1/2 Jan 29                | 13 Dec 22      | 12 Apr 24          | 13 Mar 27      | Central Hudson Gas & Elec. No par      | 12 1/2 12 1/2    | 12 1/2 12 1/2            | 12 1/2 12 1/2     | 12 1/2 12 1/2    | 12 1/2 12 1/2   | 10,200 |                           |
| 36 Apr 24                    | 40 1/2 Aug 18  | 37 Apr 21          | 42 1/2 Mar 25  | Central Illinois Light common 5        | 37 1/2 37 1/2    | 37 1/2 37 1/2            | 37 1/2 37 1/2     | 37 1/2 37 1/2    | 37 1/2 37 1/2   | 1,900  |                           |
| 104 Jan 8                    | 110 1/2 Oct 2  | 100 1/2 Apr 21     | 110 Jan 6      | 4 1/2% preferred 100                   | 101 101          | 100 1/2 100 1/2          | 101 101           | 101 101          | *100 102        | 170    |                           |
| 19 1/2 Oct 29                | 21 1/2 Nov 25  | 19 1/2 Apr 24      | 20 1/2 Mar 2   | Central Illinois Public Service 100    | 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   | 9,000  |                           |
| 15 1/2 Feb 5                 | 24 1/2 Oct 9   | 21 1/2 Apr 24      | 28 1/2 Feb 24  | Central RR Co. of N. J. class A 50     | *22 1/2 22 1/2   | *22 1/2 22 1/2           | *21 1/2 22 1/2    | *21 1/2 22 1/2   | 21 1/2 21 1/2   | 600    |                           |
| 15 Feb 20                    | 24 1/2 Oct 9   | 21 1/2 Apr 24      | 28 1/2 Feb 25  | Class B 50                             | 22 22            | 22 1/2 22 1/2            | *21 1/2 22 1/2    | *21 1/2 22 1/2   | 21 1/2 21 1/2   | 600    |                           |
| 16 1/2 Apr 17                | 20 1/2 Dec 1   | 19 1/2 Apr 24      | 22 1/2 Mar 27  | Central & South Western Corp. 5        | 20 1/2 20 1/2    | 20 1/2 20 1/2            | 20 1/2 20 1/2     | 20 1/2 20 1/2    | 19 1/2 20       | 28,100 |                           |
| 15 1/2 Dec 31                | 21 Feb 6       | 14 1/2 Jan 15      | 17 1/2 Mar 16  | Central Violeta Sugar Co. 9.50         | 15 15            | 15 15                    | 15 15             | *15 15 1/2       | *15 15 1/2      | 100    |                           |
| 8 Apr 3                      | 10 Jan 29      | 8 1/2 Jan 8        | 9 1/2 Mar 12   | Century Ribbon Mills No par            | *8 1/2 9 1/2     | *8 1/2 9 1/2             | *8 1/2 9 1/2      | *9 9 1/2         | 8 1/2 9         | 200    |                           |
| x34 Dec 9                    | 58 1/2 Feb 8   | 27 1/2 Apr 23      | 38 1/2 Jan 5   | Cerro de Pasco Corp. 5                 | 31 1/2 31 1/2    | 30 1/2 31 1/2            | 29 1/2 30 1/2     | 27 1/2 29 1/2    | 27 1/2 28 1/2   | 13,600 |                           |
| 13 1/2 Oct 23                | 16 1/2 Apr 1   | 14 1/2 Feb 18      | 15 1/2 Mar 10  | Certain-Tied Products Corp. 1          | 14 1/2 14 1/2    | 14 1/2 14 1/2            | 14 1/2 14 1/2     | 14 1/2 14 1/2    | 14 1/2 14 1/2   | 5,300  |                           |
| 33 1/2 Oct 28                | 42 Feb 8       | 30 1/2 Apr 24      | 37 Feb 3       | Chain Belt Co. 10                      | 31 1/2 32        | *31 32                   | *31 32            | 31 31            | 30 1/2 30 1/2   | 1,100  |                           |
| 22 1/2 May 1                 | 30 July 24     | 29 1/2 Apr 24      | 32 Jan 15      | Champion Paper & Fibre Co. Common      | *29 1/2 30 1/2   | *29 1/2 30 1/2           | 29 1/2 29 1/2     | 29 1/2 29 1/2    | 29 1/2 29 1/2   | 900    |                           |
| 98 Jan 18                    | 105 1/2 Oct 21 | 97 1/2 Apr 23      | 103 1/2 Jan 30 | \$4.50 preferred No par                | 99 1/2 100       | 99 99                    | 98 99             | 97 1/2 98        | 98 98           | 460    |                           |
| 5 1/2 Oct 23                 | 8 1/2 Jan 17   | 5 1/2 Feb 17       | 7 1/2 Mar 27   | Checker Cab Manufacturing 1.25         | *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     | 1,100  |                           |
| 28 May 17                    | 34 1/2 Jan 26  | 28 1/2 Apr 24      | 31 1/2 Feb 4   | Chesapeake Corp. of Virginia 25        | 29 29            | 29 29                    | *28 1/2 29 1/2    | *28 1/2 29 1/2   | 28 1/2 29       | 300    |                           |
| 33 1/2 Jan 2                 | 39 1/2 Dec 10  | 36 1/2 Apr 7       | 41 1/2 Feb 2   | Chesapeake & Ohio Ry. common 25        | 36 1/2 37        | 36 1/2 37 1/2            | 36 1/2 36 1/2     | 36 1/2 36 1/2    | 36 1/2 36 1/2   | 17,700 |                           |
| 81 1/2 Jan 4                 | 88 Dec 23      | 81 1/2 Apr 14      | 85 1/2 Jan 9   | 4 1/2% convertible preferred 100       | *80 1/2 81 1/2   | *80 1/2 81 1/2           | *80 1/2 81 1/2    | *80 1/2 81 1/2   | 80 1/2 81 1/2   | ---    |                           |
| 16 1/2 Feb 20                | 23 1/2 Dec 23  | 19 1/2 Apr 20      | 23 1/2 Mar 13  | Chicago & East Ill. RR com. No par     | 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   | 3,400  |                           |
| 22 1/2 July 22               | 27 Jun 20      | 23 1/2 Jan 17      | 26 1/2 Mar 17  | Class A 40                             | 24 1/2 24 1/2    | 24 1/2 24 1/2            | 24 1/2 24 1/2     | 24 1/2 24 1/2    | 24 1/2 24 1/2   | 2,500  |                           |
| 15 1/2 Feb 20                | 21 1/2 July 7  | 18 1/2 Apr 24      | 21 1/2 Mar 24  | Chicago Corp. (The) 100                | 19 1/2 19 1/2    | 19 1/2 20 1/2            | 19 1/2 19 1/2     | 18 1/2 19 1/2    | 18 1/2 19 1/2   | 11,200 |                           |
| 18 1/2 Feb 20                | 28 1/2 Dec 12  | 19 1/2 Apr 24      | 26 1/2 Jan 21  | Chicago Great Western Ry. com. 50      | *20 1/2 21       | 20 1/2 21                | 20 1/2 20 1/2     | 20 1/2 20 1/2    | 19 1/2 20       | 2,800  |                           |
| 28 1/2 Apr 17                | 34 1/2 Dec 1   | 30 1/2 Apr 23      | 34 1/2 Jan 6   | Chicago Ind. & Louisville Ry. cl. A 25 | 31 1/2 31 1/2    | 31 1/2 31 1/2            | 31 1/2 31 1/2     | 30 1/2 30 1/2    | 30 1/2 30 1/2   | 1,300  |                           |
| 12 1/2 Mar 1                 | 18 1/2 Dec 17  | 14 1/2 Feb 10      | 18 1/2 Jan 6   | Class B 10                             | 15 1/2 15 1/2    | 15 1/2 15 1/2            | 15 1/2 15 1/2     | 15 1/2 15 1/2    | 15 1/2 15 1/2   | 1,500  |                           |
| 7 Oct 28                     | 10 1/2 Dec 18  | 16 1/2 Apr 24      | 22 1/2 Jan 13  | Chic. Milw. St. Paul & Pac. No par     | 8 1/2 8 1/2      | *8 1/2 8 1/2             | 8 1/2 8 1/2       | 8 1/2 8 1/2      | 8 1/2 8 1/2     | 1,600  |                           |
| x39 1/4 Feb 27               | 51 1/4 Dec 23  | 42 1/2 Apr 23      | 51 1/4 Jan 2   | 5% series A noncum. pfd. 100           | 17 1/2 17 1/2    | 17 1/2 17 1/2            | 17 1/2 17 1/2     | 16 1/2 17 1/2    | 16 1/2 17 1/2   | 16,600 |                           |
| 15 Jan 16                    | 20 1/2 Apr 26  | 16 1/2 Feb 17      | 19 1/2 Mar 11  | Chic. & North Western com. No par      | 42 1/2 43 1/2    | 43 1/2 43 1/2            | 42 1/2 43 1/2     | 42 1/2 43 1/2    | 42 1/2 43 1/2   | 10,200 |                           |
| 32 1/2 Feb 24                | 42 1/2 Dec 30  | 35 1/2 Feb 18      | 42 1/2 Jan 6   | 5% preferred series A 100              | 17 1/2 18 1/2    | 18 1/2 18 1/2            | 17 1/2 18 1/2     | 17 1/2 18 1/2    | 17 1/2 18 1/2   | 4,500  |                           |
| 45 1/4 Apr 24                | 56 1/2 July 23 | 51 1/4 Jan 12      | 62 1/2 Mar 19  | Chicago Pneumatic Tool com. No par     | 52 1/2 54        | 54 54                    | 53 54             | 51 1/2 53        | 51 1/2 53       | 7,200  |                           |
| 61 1/2 Apr 28                | 75 1/2 July 25 | 68 1/2 Jan 2       | 82 1/2 Mar 19  | \$3 convertible preferred No par       | *71 1/2 73 1/2   | *71 1/2 74               | 71 1/2 71 1/2     | 71 70            | 70 70           | 500    |                           |
| 49 1/2 Jan 9                 | 72 1/2 Dec 23  | 65 1/2 Jan 9       | 74 1/2 Mar 25  | Chicago Rock Isl. & Pac. RR. No par    | 68 1/2 69 1/2    | 69 1/2 70 1/2            | 68 1/2 70         | 68 1/2 69 1/2    | 67 1/2 68 1/2   | 13,700 |                           |
| 81 1/4 Jan 11                | 95 Nov 3       | 92 Apr 6           | 95 Jan 12      | 5% conv preferred series A 100         | *93 1/2 94       | *93 1/2 93 1/2           | *93 1/2 94        | *93 1/2 94       | *92 94          | 200    |                           |
| 12 Apr 19                    | 20 1/2 Dec 31  | 19 1/2 Jan 2       | 23 1/2 Mar 13  | Chicago & South Air Lines No par       | 22 1/2 22 1/2    | 22 1/2 22 1/2            | 22 1/2 22 1/2     | 21 1/2 22 1/2    | 21 1/2 21 1/2   | 5,300  |                           |
| 8 1/2 Sep 18                 | 12 1/2 Feb 6   | 9 Feb 27           | 9 1/2 Jan 7    | Chicago Yellow Cab. No par             | 9 1/2 9 1/2      | *9 9 1/2                 | 9 9               | 9 9              | 9 9             | 700    |                           |
| 13 Oct 27                    | 18 Jan 8       | 12 1/2 Apr 20      | 14 1/2 Feb 11  | Chickasha Cotton Oil 10                | 12 1/2 12 1/2    | 12 1/2 12 1/2            | 12 1/2 12 1/2     | 12 1/2 12 1/2    | *12 1/2 12 1/2  | 800    |                           |
| 2 1/2 Oct 30                 | 4 1/2 Mar 12   | 2 1/2 Jan 16       | 3 1/2 Feb 10   | Childs Co. common 1                    | 2 1/2 3          | 3 3                      | 3 3               | 2 1/2 3          | 2 1/2 2 1/2     | 6,400  |                           |
| 10 Nov 14                    | 13 Mar 12      | 10 1/2 Jan 16      | 13 1/2 Feb 13  | 5% convertible preferred 25            | 11 11            | *11 11 1/2               | *11 11 1/2        | 11 11            | 10 1/2 10 1/2   | 500    |                           |
| 29 1/2 Nov 5                 | 48 1/2 Jan 25  | 31 1/2 Mar 31      | 39 Jan 5       | Chile Copper Co. 25                    | *32 34           | *32 34                   | *32 34            | *31 1/2 33 1/2   | *31 33          | ---    |                           |
| 68 1/2 Feb 27                | 98 Dec 30      | 76 1/2 Apr 24      | 96 1/2 Jan 2   | Chrysler Corp. 25                      | 77 1/2 78 1/2    | 77 1/2 79 1/2            | 77 1/2 78 1/2     | 77 78            | 76 1/2 77 1/2   | 49,700 |                           |
| 37 1/2 May 1                 | 41 1/2 Jan 10  | 39 Apr 23          | 43 1/2 Feb 4   | Cincinnati Gas & Electric com. 17      | 39 1/2 39 1/2    | 39 1/2 39 1/2            | 39 1/2 39 1/2     | 39 39 1/2        | 39 39 1/2       | 4,100  |                           |
| 94 1/4 Jan 2                 | 103 Dec 2      | 95 1/2 Apr 17      | 102 Jan 2      | "When issued" 100                      | *95 1/2 95 1/2   | 95 1/2 96                | 95 1/2 95 1/2     | 96 1/2 96 1/2    | 96 1/2 96 1/2   | 80     |                           |
| 31 1/2 Jan 4                 | 37 1/2 Dec 4   | 35 1/2 Apr 17      | 51 Mar 27      | Cincinnati Milling Machine Co. 10      | 45 1/2 45 1/2    | 45 1/2 45 1/2            | 45 1/2 45 1/2     | 45 1/2 45 1/2    | 44 1/2 45       | 2,000  |                           |
| 89 1/2 Oct 22                | 114 Jan 28     | 80 1/2 Apr 24      | 95 1/2 Jan 2   | C. I. T. Financial Corp. new No par    | 26 1/2 26 1/2    | 26 1/2 26 1/2            | 26 1/2 26 1/2     | 26 1/2 26 1/2    | 26 26 1/2       | 14,700 |                           |
| 9 Jan 8                      | 14 1/2 Dec 30  | 12 1/2 Mar 11      | 14 1/2 Jan 9   | Cities Service Corp. 10                | 85 85 1/2        | 84 1/2 85 1/2            | 83 1/2 84 1/2     | 81 3/4 82 1/2    | 80 1/2 81 1/2   | 16,900 |                           |
| 92 Jan 21                    | 102 Oct 14     | 100 Jan 12         | 102 Jan 12     | City Investing Co. common 5            | 13 13            | 13 13                    | 13 13             | 13 13            | 12 1/2 12 1/2   | 2,000  |                           |
| 28 1/2 Jan 4                 | 33 1/2 July 1  | 30 1/2 Jan 2       | 33 1/2 Mar 5   | 5 1/2% preferred 100                   | *99 1/2 101      | *99 1/2 101              | *99 1/2 101       | *99 1/2 101      | *99 1/2 101     | 1,200  |                           |
| 14 1/2 May 12                | 18 July 2      | 15 1/2 Feb 9       | 16 1/2 Mar 18  | City Stores Co. common 5               | 31 1/2 31 1/2    | 31 1/2 32 1/2            | 31 1/2 32 1/2     | 31 1/2 31 1/2    | *31 1/2 31 1/2  | 500    |                           |
| 79 1/4 Nov 7                 | 90 Sep 10      | 80 Mar 3           | 83 1/2 Feb 9   | 4 1/2% convertible preferred 100       | *80 1/2 81       | 81 81                    | 81 81             | 81 81            | *80 1/2 81      | 30     |                           |
| 40 1/2 Dec 12                | 48 Dec 22      | 37 1/2 Apr 7       | 44 1/2 Jan 6   | Clair Equipment Co. new 20             | 37 1/2 37 1/2    | 38 1/2 38 1/2            | 39 39             | 38 38 1/2        | 37 1/2 38 1/2   | 2,700  |                           |
| 140 Feb 7                    | 155 Apr 4      | 152 Mar 24         | 158 Apr 6      | C. C. & St. Louis Ry. Co. com. 100     | *155 165         | *155 165                 | *155 165          | *155 165         | *158 165        | ---    |                           |
| 74 1/2 Jan 5                 | 80 Dec 29      | 80 Feb 10          | 83 Apr 6       | 5% noncumulative preferred 100         | *81 83           | *81 83                   | *81 83            | *81 83           | *82 83          | 4,900  |                           |
| 48 1/4 Feb 21                | 56 Sep 9       | 50 Apr 24          | 53 1/2 Jan 8   | Cleve. Elec. Illuminating com. No par  | 51 1/2 51 1/2    | 51 1/2 51 1/2            | 51 1/2 51 1/2     | 50 1/2 50 1/2    | 50 1/2 50 1/2   | 30     |                           |
| 108 Feb 12                   | 110 Apr 4      | 106 Apr 10         | 109 1/2 Jan 19 | \$4.50 preferred No par                | 106 1/2 106 1/2  | 106 106                  | 106 106           | 106 106          | 106 106         | 100    |                           |
| 65 1/2 Jan 14                | 75 Dec 29      | 63 1/2 Feb 16      | 75 Mar 23      | Cleveland & Pitts. RR 7% gtd. 50       | *73 1/2 74 1/2   |                          |                   |                  |                 |        |                           |



## NEW YORK STOCK RECORD

Continued—Page 4

| Range for Previous Year 1952 |                | Range Since Jan. 1 |               | NEW YORK STOCK EXCHANGE           |        | LOW AND HIGH SALE PRICES |                 |                   |                  |                |         |         |        |  |  | Sales for the Week Shares |
|------------------------------|----------------|--------------------|---------------|-----------------------------------|--------|--------------------------|-----------------|-------------------|------------------|----------------|---------|---------|--------|--|--|---------------------------|
| Lowest                       | Highest        | Lowest             | Highest       |                                   | Per    | Monday Apr. 20           | Tuesday Apr. 21 | Wednesday Apr. 22 | Thursday Apr. 23 | Friday Apr. 24 |         |         |        |  |  |                           |
| 7% Nov 17                    | 10 1/2 Jan 21  | 8 1/2 Apr 24       | 10% Mar 17    | Continental Cop & Steel Ind com-2 | 8 7/8  | 8 7/8                    | 8 7/8           | 8 7/8             | 8 7/8            | 8 7/8          | 8 7/8   | 8 7/8   | 3,200  |  |  |                           |
| 16 1/2 Nov 15                | 18 1/2 Jun 30  | 17 1/2 Jan 9       | 20% Mar 17    | 5% convertible preferred-25       | 18 1/2 | 18 1/2                   | 18 1/2          | 18 1/2            | 18 1/2           | 18 1/2         | 18 1/2  | 18 1/2  | 700    |  |  |                           |
| 11 Nov 17                    | 15 1/2 Feb 6   | 11 1/2 Mar 31      | 13 1/2 Mar 3  | Continental Diamond Fibre-5       | 12     | 12 1/2                   | 12 1/2          | 12 1/2            | 12               | 12 1/2         | 12 1/2  | 12 1/2  | 2,400  |  |  |                           |
| 68 1/2 Apr 16                | 81 1/2 Nov 26  | 76 1/2 Apr 1       | 82 1/2 Jan 7  | Continental Insurance-10          | 77 1/2 | 77 1/2                   | 77 1/2          | 77 1/2            | 77 1/2           | 77 1/2         | 77 1/2  | 77 1/2  | 1,800  |  |  |                           |
| 7 1/2 Apr 30                 | 10 1/2 Nov 28  | 9 1/2 Apr 6        | 11 1/2 Mar 25 | Continental Motors-1              | 9 1/2  | 9 1/2                    | 9 1/2           | 9 1/2             | 9 1/2            | 9 1/2          | 9 1/2   | 9 1/2   | 14,500 |  |  |                           |
| 56 1/2 Jan 2                 | 75 Apr 3       | 52 1/2 Apr 20      | 62 1/2 Jan 5  | Continental Oil of Delaware-5     | 52 1/2 | 53 1/2                   | 52 1/2          | 53 1/2            | 52 1/2           | 53 1/2         | 52 1/2  | 53 1/2  | 9,600  |  |  |                           |
| 19 1/2 Oct 28                | 25 Jan 30      | 19 1/2 Apr 20      | 22 Mar 18     | Continental Steel Corp-14         | 19 1/2 | 20                       | 20 1/2          | 20 1/2            | 19 1/2           | 19 1/2         | 19 1/2  | 19 1/2  | 700    |  |  |                           |
| 25 1/2 Dec 18                | 31 1/2 Aug 13  | 24 1/2 Apr 14      | 28 1/2 Mar 6  | Cooper-Bessemer Corp common-5     | 25 1/2 | 25 1/2                   | 25 1/2          | 25 1/2            | 25 1/2           | 25 1/2         | 25 1/2  | 25 1/2  | 1,400  |  |  |                           |
| 18 1/2 Oct 22                | 29 1/2 Jan 25  | 21 1/2 Apr 14      | 26 1/2 Jan 27 | Copper Range Co-100               | 22 1/2 | 22 1/2                   | 22 1/2          | 22 1/2            | 22 1/2           | 22 1/2         | 22 1/2  | 22 1/2  | 1,300  |  |  |                           |
| 23 1/2 May 2                 | 28 1/2 Jan 2   | 23 1/2 Apr 24      | 27 1/2 Feb 2  | Copperweld Steel Co common-5      | 24 1/2 | 24 1/2                   | 24 1/2          | 24 1/2            | 24 1/2           | 24 1/2         | 24 1/2  | 24 1/2  | 2,500  |  |  |                           |
| 44 Dec 12                    | 51 1/2 Jan 14  | 48 1/2 Jan 5       | 52 Jan 28     | Convertible pref 5% series-50     | 50 1/2 | 51 1/2                   | 51 1/2          | 51 1/2            | 50 1/2           | 51 1/2         | 50 1/2  | 51 1/2  | 1,000  |  |  |                           |
| 17 1/2 Jun 10                | 22 1/2 Mar 21  | 19 1/2 Jan 2       | 26 1/2 Mar 25 | Preferred 6% series-50            | 51 1/2 | 52 1/2                   | 52 1/2          | 52 1/2            | 52 1/2           | 52 1/2         | 52 1/2  | 52 1/2  | 3,400  |  |  |                           |
| 63 Oct 23                    | 69 1/2 Jan 9   | 62 Apr 22          | 68 1/2 Jan 15 | Cornell Dubilier Electric Corp-1  | 21 1/2 | 22 1/2                   | 22 1/2          | 22 1/2            | 22 1/2           | 22 1/2         | 22 1/2  | 22 1/2  | 1,120  |  |  |                           |
| 66 1/2 Nov 5                 | 87 1/2 Jan 25  | 70 Apr 1           | 79 1/2 Jan 6  | Corn Exchange Bank & Tr Co-20     | 62 1/2 | 62 1/2                   | 62 1/2          | 62 1/2            | 62 1/2           | 62 1/2         | 62 1/2  | 62 1/2  | 4,600  |  |  |                           |
| 93 Jan 16                    | 99 1/2 Apr 22  | 93 Apr 20          | 96 1/2 Jan 19 | Corning Glass Works common-5      | 73 1/2 | 73 1/2                   | 73 1/2          | 73 1/2            | 73 1/2           | 73 1/2         | 73 1/2  | 73 1/2  | 60     |  |  |                           |
| 93 Jan 23                    | 99 1/2 Apr 23  | 94 Apr 10          | 96 1/2 Jan 30 | 3 1/2% preferred-100              | 93 1/2 | 93 1/2                   | 93 1/2          | 93 1/2            | 93 1/2           | 93 1/2         | 93 1/2  | 93 1/2  | 120    |  |  |                           |
| 65 1/2 Feb 1                 | 73 Sep 25      | 67 1/2 Feb 6       | 71 1/2 Jan 8  | Cum pld 3 1/2% series of 1947-100 | 94 1/2 | 94 1/2                   | 94 1/2          | 94 1/2            | 94 1/2           | 94 1/2         | 94 1/2  | 94 1/2  | 9,500  |  |  |                           |
| 166 Jan 10                   | 178 Apr 15     | 161 Mar 31         | 172 Jan 5     | Corn Products Refining common-25  | 69 1/2 | 70 1/2                   | 70 1/2          | 70 1/2            | 70 1/2           | 70 1/2         | 70 1/2  | 70 1/2  | 500    |  |  |                           |
| 3 1/2 Jun 12                 | 4 1/2 Nov 26   | 4 1/2 Apr 13       | 5 Jan 20      | 7% preferred-100                  | 165    | 165                      | 165             | 165               | 163 1/2          | 165            | 164 1/2 | 164 1/2 | 290    |  |  |                           |
| 1 1/2 Oct 16                 | 2 1/2 Jan 3    | 1 1/2 Jan 2        | 2 Mar 3       | Coty Inc-1                        | 4 1/2  | 4 1/2                    | 4 1/2           | 4 1/2             | 4 1/2            | 4 1/2          | 4 1/2   | 4 1/2   | 500    |  |  |                           |
| 28 1/2 Oct 30                | 38 1/2 Jan 25  | 29 1/2 Feb 18      | 34 1/2 Apr 2  | Coty International Corp-1         | 13 1/4 | 13 1/4                   | 13 1/4          | 13 1/4            | 13 1/4           | 13 1/4         | 13 1/4  | 13 1/4  | 1,800  |  |  |                           |
| 9 1/2 Jan 9                  | 97 May 27      | 90 Apr 2           | 95 Jan 21     | Crane Co common-25                | 32 1/2 | 32 1/2                   | 32 1/2          | 32 1/2            | 32 1/2           | 32 1/2         | 32 1/2  | 32 1/2  | 9,400  |  |  |                           |
| 11 1/2 Jun 27                | 12 1/2 Dec 4   | 12 Jan 5           | 15 1/2 Mar 19 | 3 1/4% preferred-100              | 91     | 91                       | 92 1/2          | 92 1/2            | 90 1/2           | 92 1/2         | 91      | 92 1/2  | 300    |  |  |                           |
| 24 1/2 Jun 19                | 27 Dec 12      | 25 1/2 Jan 2       | 27 1/2 Mar 12 | Creameries of America-1           | 14     | 14                       | 14              | 14 1/4            | 14               | 14             | 13 1/4  | 14 1/4  | 3,400  |  |  |                           |
| 12% Oct 22                   | 19 1/2 Jan 28  | 14 Apr 6           | 15 1/2 Mar 2  | Crown Cork & Seal common-2.50     | 14 1/4 | 14 1/4                   | 14 1/4          | 14 1/4            | 14 1/4           | 14 1/4         | 14 1/4  | 14 1/4  | 500    |  |  |                           |
| x32 1/2 Nov 13               | 36 1/2 Feb 5   | 32 1/2 Apr 2       | 34 1/2 Jan 15 | \$2 preferred-100                 | 32 1/2 | 33 1/2                   | 32 1/2          | 33 1/2            | 32 1/2           | 33 1/2         | 32 1/2  | 33 1/2  | 11,500 |  |  |                           |
| 48 1/2 May 1                 | 66 1/2 Dec 1   | 58 1/2 Apr 23      | 70 1/2 Feb 24 | Crown Zellerbach Corp common-5    | 60 1/2 | 60 1/2                   | 59 1/2          | 60                | 59 1/2           | 59 1/2         | 59 1/2  | 59 1/2  | 500    |  |  |                           |
| 99 1/2 Jan 9                 | 103 1/2 Jun 13 | 97 Apr 24          | 103 Jan 16    | "When issued"-No par              | 30 1/4 | 31 1/2                   | 31              | 31                | 30 1/4           | 30 1/4         | 30      | 30 1/4  | 6,600  |  |  |                           |
| 27 Oct 28                    | 39 1/2 Jan 30  | 29 Apr 6           | 33 1/2 Jan 6  | \$4.20 preferred-100              | 98     | 98                       | 98              | 99                | 98               | 98             | 98      | 98      | 800    |  |  |                           |
| 77 1/2 Oct 23                | 92 1/2 Jan 30  | 80 1/2 Apr 24      | 89 Mar 17     | Crucible Steel of Amer common-25  | 29 1/2 | 30 1/4                   | 29 1/2          | 30 1/4            | 29 1/2           | 30 1/4         | 29 1/2  | 30 1/4  | 180    |  |  |                           |
| 22 Mar 25                    | 36 1/2 Dec 5   | 24 Apr 6           | 36 1/2 Jan 5  | 5% convertible preferred-100      | 80 1/2 | 81 1/2                   | 82              | 82                | 80 1/2           | 81 1/2         | 80 1/2  | 81 1/2  | 6,400  |  |  |                           |
| 23 Jun 24                    | 36 1/2 Dec 5   | 24 Apr 6           | 35 1/2 Jan 5  | Cuba RR 6% noncum pld-100         | 25 1/2 | 26 1/4                   | 25 1/2          | 26                | 25 1/2           | 26 1/4         | 25 1/2  | 26 1/4  | 1,100  |  |  |                           |
| 15 1/2 Sep 25                | 20 1/2 Jan 18  | 15 1/2 Apr 10      | 17 Jan 6      | 6% preferred certificates-100     | 25     | 26 1/4                   | 25              | 26                | 24 1/2           | 26             | 24 1/2  | 26      | ---    |  |  |                           |
| 129 1/2 Jan 19               | 190 Feb 25     | 185 Jan 8          | 185 Jan 8     | Cuban-American Sugar common-10    | 16 1/2 | 16 1/2                   | 16 1/2          | 16 1/2            | 16 1/2           | 16 1/2         | 16 1/2  | 16 1/2  | 1,800  |  |  |                           |
| 5 1/2 Oct 28                 | 7 1/2 Jan 2    | 6 1/2 Jan 2        | 8 1/2 Mar 17  | 7% preferred-100                  | 175    | 195                      | 175             | 195               | 175              | 195            | 175     | 195     | ---    |  |  |                           |
| 55 Dec 22                    | 65 1/2 May 26  | 58 1/2 Jan 7       | 64 Mar 17     | Cudahy Packing Co common-10       | 7 1/2  | 7 1/2                    | 7 1/2           | 7 1/2             | 7 1/2            | 7 1/2          | 7 1/2   | 7 1/2   | 17,400 |  |  |                           |
| 9 1/2 Aug 27                 | 12 1/2 Jan 16  | 10 1/2 Jan 19      | 12 1/2 Mar 19 | 4 1/2% preferred-100              | 59     | 60 1/2                   | 59              | 60 1/2            | 59               | 60 1/2         | 59 1/2  | 60 1/2  | 200    |  |  |                           |
| 26 1/2 Apr 24                | 32 Dec 12      | 29 1/2 Apr 24      | 34 1/2 Jan 29 | Cuneco Press Inc-5                | 11 1/2 | 11 1/2                   | 11 1/2          | 11 1/2            | 11 1/2           | 11 1/2         | 11 1/2  | 11 1/2  | 5,600  |  |  |                           |
| 6 Feb 20                     | 8 1/2 Mar 20   | 7 Feb 6            | 8 1/2 Apr 2   | Cunningham Drug Stores Inc-2.50   | 29 1/2 | 30 1/4                   | 29 1/2          | 30 1/4            | 29 1/2           | 30             | 29 1/2  | 30 1/4  | 300    |  |  |                           |
| 93 Sep 10                    | 99 Jan 29      | 94 1/2 Jan 2       | 100 Mar 6     | Curtis Publishing common-1        | 7 1/2  | 8 1/2                    | 7 1/2           | 8 1/2             | 7 1/2            | 8 1/2          | 7 1/2   | 8 1/2   | 17,400 |  |  |                           |
| 49 1/2 Jan 3                 | 54 1/2 Dec 1   | 53 1/2 Jan 9       | 57 1/2 Feb 4  | 87 preferred-100                  | 97     | 99                       | 97              | 99                | 97               | 97             | 95      | 97      | 100    |  |  |                           |
| 7 1/2 Apr 24                 | 10 Jan 7       | 7 1/2 Apr 23       | 9 1/2 Feb 2   | Prior preferred-100               | 55 1/2 | 55 1/2                   | 55 1/2          | 55 1/2            | 55 1/2           | 55 1/2         | 55 1/2  | 55 1/2  | 700    |  |  |                           |
| 23 1/2 Feb 21                | 24 1/2 Sep 10  | 24 Jan 2           | 27 1/2 Mar 20 | Curtiss-Wright common-1           | 8      | 8 1/2                    | 8               | 8 1/2             | 8                | 8 1/2          | 8       | 8 1/2   | 25,700 |  |  |                           |
| 129 1/2 Jan 19               | 132 1/2 Dec 16 | 131 Jan 23         | 138 Apr 17    | Class A-100                       | 25     | 25                       | 25 1/2          | 25 1/2            | 25               | 25             | 24 1/2  | 24 1/2  | 1,700  |  |  |                           |
| 32 1/2 Mar 3                 | 44 Dec 9       | 38 Jan 24          | 43 Jan 15     | Cushman's Sons Inc 7% pld-100     | 138    | 138                      | 136             | 142               | 136              | 142            | 136     | 142     | 10     |  |  |                           |
|                              |                |                    |               | Cutler-Hammer Inc-100             | 38 1/2 | 38 1/2                   | 38 1/2          | 39                | 38 1/2           | 38 1/2         | 38      | 38 1/2  | 2,000  |  |  |                           |
| D                            |                |                    |               |                                   |        |                          |                 |                   |                  |                |         |         |        |  |  |                           |
| 32 Jan 2                     | 39 1/2 Dec 23  | 33 1/2 Apr 7       | 40 1/2 Mar 25 | Dana Corp common-1                | 34 1/2 | 35 1/2                   | 35 1/2          | 35 1/2            | 35 1/2           | 35 1/2         | 35 1/2  | 35 1/2  | 3,900  |  |  |                           |
| 90 July 23                   | 95 May 8       | 86 1/2 Apr 24      | 92 Jan 8      | 3 1/4% preferred series A-100     | 86 1/2 | 87 1/2                   | 86 1/2          | 87 1/2            | 86 1/2           | 87 1/2         | 86 1/2  | 87 1/2  | 20     |  |  |                           |
| 7 1/2 Dec 22                 | 13 Jan 2       | 7 1/2 Apr 21       | 8 1/2 Mar 17  | Davega Stores Corp common-2.50    | 7 1/2  | 8 1/2                    | 7 1/2           | 8 1/2             | 7 1/2            | 8 1/2          | 7 1/2   | 8 1/2   | 800    |  |  |                           |
| 13 1/2 Dec 22                | 15 1/2 Mar 11  | 14 Jan 21          | 14 Jan 21     | 5% convertible preferred-20       | 14 1/2 | 14 1/2                   | 14 1/2          | 14 1/2            | 14 1/2           | 14 1/2         | 14 1/2  | 14 1/2  | ---    |  |  |                           |
| 33 1/2 Feb 19                | 36 1/2 Dec 12  | 32 1/2 Apr 24      | 39 1/2 Jan 14 | Davison Chem Corp (The) com-1     | 33 1/2 | 33 1/2                   | 34              | 34 1/4            | 33 1/2           | 34 1/4         | 32 1/4  | 33      | 1,800  |  |  |                           |
| 51 May 15                    | 58 1/2 Aug 13  | 53 1/2 Apr 24      | 57 Mar 18     | Preferred 4.60% series A-80       | 54     | 54                       | 53              | 54 1/2            | 52 1/2           | 54             | 52 1/2  | 53 1/2  | 200    |  |  |                           |
| 13 1/2 Apr 24                | 16 1/2 Aug 6   | 14 1/2 Apr 24      | 16 1/2 Jan 29 | Daystrom Inc-10                   | 14 1/2 | 14 1/2                   | 14 1/2          | 14 1/2            | 14 1/2           | 14 1/2         | 14 1/2  | 14 1/2  | 1,600  |  |  |                           |
| 33 1/2 Feb 19                | 36 1/2 Dec 12  | 32 1/2 Apr 24      | 39 1/2 Jan 14 | Dayton Power & Light common-7     | 35 1/2 | 35 1/2                   | 35 1/2          | 35 1/2            | 35 1/2           | 35 1/2         | 35 1/2  | 35 1/2  | 2,400  |  |  |                           |
| 85 Jan 2                     | 95 July 15     | 85 Apr 6           | 92 Jan 2      | Preferred 3.75% series A-100      | 85 1/2 | 87 1/2                   | 85 1/2          | 86 1/2            |                  |                |         |         |        |  |  |                           |



**Continued—Page 5**

For footnotes see page 28



## Continued—Page 6

For footnotes see page 28



# NEW YORK STOCK RECORD

Continued—Page 7

| Range for Previous Year 1952 |                |                |                | Range Since Jan. 1      |         | STOCKS                              |     | LOW AND HIGH SALE PRICES |                 |                   |                  |                | Sales for the Week Shares |
|------------------------------|----------------|----------------|----------------|-------------------------|---------|-------------------------------------|-----|--------------------------|-----------------|-------------------|------------------|----------------|---------------------------|
| Lowest                       | Highest        | Lowest         | Highest        | Lowest                  | Highest | NEW YORK STOCK EXCHANGE             | Par | Monday Apr. 20           | Tuesday Apr. 21 | Wednesday Apr. 22 | Thursday Apr. 23 | Friday Apr. 24 |                           |
| 26 1/2 Jan 5                 | 30 1/2 Dec 10  | 28 1/2 Apr 24  | 31 1/2 Mar 13  | NEW YORK STOCK EXCHANGE |         | Kansas City Pr & Lt Co com. No par  |     | 29 1/2 29 1/2            | 29 1/2 29 1/2   | 29 1/2 29 1/2     | 28 1/2 29 1/2    | 28 1/2 28 1/2  | 2,500                     |
| 87 1/2 Jan 2                 | 96 Dec 3       | 90 Apr 14      | 95 1/2 Jan 13  | NEW YORK STOCK EXCHANGE |         | 3.80% preferred                     | 100 | 89 1/2 91                | 89 1/2 91       | 89 1/2 91         | 88 1/2 91        | 88 1/2 90      | ---                       |
| 95 Jan 15                    | 102 1/2 May 21 | 99 Feb 19      | 100 1/2 Mar 9  | NEW YORK STOCK EXCHANGE |         | 4% cum preferred                    | 100 | 98 1/2 100               | 98 1/2 100      | 99 1/2 100        | 98 1/2 100       | 98 1/2 100     | 10                        |
| 103 1/2 Mar 12               | 106 May 1      | 103 1/2 Apr 23 | 105 Jan 6      | NEW YORK STOCK EXCHANGE |         | 4.50% preferred                     | 100 | 104 1/2 104 1/2          | 104 1/2 104 1/2 | 103 1/2 103 1/2   | 103 1/2 103 1/2  | 102 1/2 103    | 320                       |
| 62 Feb 5                     | 91 1/2 Dec 31  | 82 Apr 24      | 92 1/2 Jan 30  | NEW YORK STOCK EXCHANGE |         | Kansas City Southern com. No par    |     | 84 1/2 84 1/2            | 84 1/2 84 1/2   | 84 1/2 84 1/2     | 82 1/2 84 1/2    | 82 1/2 82 1/2  | 800                       |
| 66 Feb 6                     | 72 Dec 24      | 42 Apr 7       | 43 1/2 Apr 1   | NEW YORK STOCK EXCHANGE |         | "When issued"                       |     | 41 1/2 43                | 41 1/2 43       | 41 1/2 43         | 41 1/2 43        | 41 1/2 42      | ---                       |
| 16 1/2 Jan 2                 | 19 1/2 Sep 4   | 18 1/2 Feb 9   | 21 Mar 17      | NEW YORK STOCK EXCHANGE |         | 4% noncum preferred                 | 100 | 73 1/2 74 1/2            | 74 1/2 74 1/2   | 74 1/2 74 1/2     | 73 1/2 75        | 74 1/2 75      | 300                       |
| 9 1/2 Feb 28                 | 13 1/2 Dec 19  | 11 1/2 Mar 4   | 13 1/2 Jan 27  | NEW YORK STOCK EXCHANGE |         | 4% non-cum pfd "when issued"        |     | 36 1/2 37 1/2            | 36 1/2 37 1/2   | 36 1/2 37 1/2     | 36 1/2 37 1/2    | 36 1/2 37 1/2  | ---                       |
| 31 Jan 3                     | 38 Dec 31      | 36 1/2 Jan 7   | 44 1/2 Mar 18  | NEW YORK STOCK EXCHANGE |         | Kansas Power & Light Co. 8.75       |     | 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  | 3,100                     |
| 68 1/2 Oct 22                | 92 1/2 Jan 26  | 64 1/2 Apr 24  | 82 Feb 25      | NEW YORK STOCK EXCHANGE |         | Kayser (Julius) & Co. 5             |     | 11 1/2 11 1/2            | 11 1/2 11 1/2   | 11 1/2 11 1/2     | 11 1/2 11 1/2    | 11 1/2 11 1/2  | 2,300                     |
| 40 1/2 Feb 20                | 71 July 9      | 45 1/2 Apr 24  | 60 Jan 8       | NEW YORK STOCK EXCHANGE |         | Kelsey Hayes Wheel conv class B.1   |     | 39 1/2 41                | 40 1/2 41 1/2   | 41 1/2 41 1/2     | 40 1/2 41 1/2    | 39 1/2 40 1/2  | 14,800                    |
| 20 1/2 May 1                 | 22 1/2 Aug 7   | 21 1/2 Jan 2   | 24 1/2 Feb 3   | NEW YORK STOCK EXCHANGE |         | Kennecott Copper No par             |     | 67 1/2 68                | 67 1/2 68       | 65 1/2 68         | 65 1/2 66 1/2    | 64 1/2 65 1/2  | 38,500                    |
| 40 Apr 30                    | 51 1/2 Sep 3   | 41 1/2 Apr 21  | 49 Jan 6       | NEW YORK STOCK EXCHANGE |         | Kern County Land Co. 2.50           |     | 50 1/2 51 1/2            | 48 1/2 51 1/2   | 49 1/2 49 1/2     | 45 1/2 48 1/2    | 45 1/2 46 1/2  | 34,000                    |
| 110 Mar 5                    | 114 Jan 12     | 108 Apr 23     | 111 1/2 Feb 9  | NEW YORK STOCK EXCHANGE |         | Keystone Steel & Wire Co. No par    |     | 23 1/2 23 1/2            | 23 1/2 23 1/2   | 23 1/2 23 1/2     | 23 1/2 23 1/2    | 22 1/2 23      | 500                       |
| 21 1/2 Feb 27                | 26 1/2 Dec 19  | 24 Jan 2       | 28 Mar 17      | NEW YORK STOCK EXCHANGE |         | Kimberly-Clark Corp. com. No par    |     | 41 1/2 42 1/2            | 41 1/2 41 1/2   | 41 1/2 41 1/2     | 41 1/2 41 1/2    | 41 1/2 41 1/2  | 1,800                     |
| 70 Apr 8                     | 80 Oct 27      | 78 1/2 Jan 8   | 89 1/2 Mar 16  | NEW YORK STOCK EXCHANGE |         | 4% conv preferred (cum) 100         |     | 105 1/2 110              | 104 1/2 109 1/2 | 104 1/2 109       | 108 1/2 108      | 105 1/2 110    | 100                       |
| 35 1/2 Oct 23                | 40 Dec 21      | 34 Apr 24      | 41 1/2 Jan 5   | NEW YORK STOCK EXCHANGE |         | King-Seely Corp. 1                  |     | 24 1/2 25 1/2            | 25 1/2 25 1/2   | 25 1/2 25 1/2     | 25 1/2 25 1/2    | 24 1/2 25 1/2  | 300                       |
| 91 Apr 28                    | 97 1/2 July 5  | 93 1/2 Jan 5   | 103 1/2 Feb 19 | NEW YORK STOCK EXCHANGE |         | Kinney (G R) Co common 1            |     | 28 1/2 29                | 28 1/2 28 1/2   | 27 1/2 27 1/2     | 28 1/2 28 1/2    | 28 1/2 29 1/2  | 700                       |
| 34 Oct 21                    | 39 1/2 Jan 30  | 34 1/2 Mar 2   | 41 1/2 Jan 5   | NEW YORK STOCK EXCHANGE |         | 85 prior preferred No par           |     | 87 1/2 90                | 88 1/2 89       | 87 1/2 89         | 88 1/2 89 1/2    | 87 1/2 88 1/2  | 30                        |
| 50 1/2 Mar 25                | 54 1/2 Sep 5   | 50 1/2 Apr 6   | 57 1/2 Feb 5   | NEW YORK STOCK EXCHANGE |         | Koppers Co Inc common 10            |     | 35 1/2 35 1/2            | 35 1/2 35 1/2   | 34 1/2 35         | 34 1/2 34 1/2    | 34 1/2 34 1/2  | 7,300                     |
| 31 1/2 Jan 25                | 42 1/2 Dec 24  | 37 1/2 Apr 24  | 42 1/2 Mar 6   | NEW YORK STOCK EXCHANGE |         | 4% preferred 100                    |     | 86 1/2 86 1/2            | 86 1/2 86 1/2   | 86 1/2 86 1/2     | 86 1/2 86 1/2    | 86 1/2 86 1/2  | 200                       |
|                              |                |                |                | NEW YORK STOCK EXCHANGE |         | Kresge (S S) Co. 10                 |     | 34 1/2 35 1/2            | 34 1/2 35 1/2   | 34 1/2 35         | 35 1/2 35 1/2    | 34 1/2 35 1/2  | 3,700                     |
|                              |                |                |                | NEW YORK STOCK EXCHANGE |         | Kress (S H) & Co. No par            |     | 51 1/2 51 1/2            | 51 1/2 51 1/2   | 51 1/2 51 1/2     | 51 1/2 51 1/2    | 51 1/2 51 1/2  | 1,100                     |
|                              |                |                |                | NEW YORK STOCK EXCHANGE |         | Kroger Co (The) No par              |     | 39 1/2 40                | 39 1/2 40       | 39 1/2 39 1/2     | 39 1/2 39 1/2    | 37 1/2 38 1/2  | 2,500                     |
| <b>L</b>                     |                |                |                |                         |         |                                     |     |                          |                 |                   |                  |                |                           |
| 8 1/2 Mar 13                 | 9 1/2 Dec 23   | 8 1/2 Mar 12   | 9 1/2 Jan 7    | NEW YORK STOCK EXCHANGE |         | Laclede Gas Co. 4                   |     | 8 1/2 9                  | 8 1/2 9         | 8 1/2 9           | 8 1/2 9          | 8 1/2 9        | 6,800                     |
| 5 1/2 Dec 8                  | 7 1/4 Jan 19   | 5 1/2 Jan 5    | 5 1/2 Feb 4    | NEW YORK STOCK EXCHANGE |         | La Consolidada 6% pfd. 75 Pesos Mex |     | 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    | 1,100                     |
| 18 1/2 Oct 6                 | 24 Jan 21      | 19 1/2 Jan 2   | 22 1/2 Mar 16  | NEW YORK STOCK EXCHANGE |         | Lambert Co (The) No par             |     | 20 1/2 20 1/2            | 20 1/2 20 1/2   | 20 1/2 20 1/2     | 20 1/2 20 1/2    | 20 1/2 20 1/2  | 300                       |
| 11 1/2 Mar 7                 | 16 1/2 Dec 12  | 15 1/2 Jan 8   | 18 1/2 Mar 18  | NEW YORK STOCK EXCHANGE |         | Lane Bryant common 15               |     | 15 1/2 15 1/2            | 15 1/2 15 1/2   | 15 1/2 15 1/2     | 15 1/2 15 1/2    | 15 1/2 15 1/2  | 1,500                     |
| 45 Jan 10                    | 50 Dec 12      | 48 1/2 Jan 23  | 56 Mar 12      | NEW YORK STOCK EXCHANGE |         | 4 1/2% preferred 50                 |     | 50 1/2 52                | 50 1/2 52       | 50 1/2 52         | 50 1/2 51 1/2    | 50 1/2 51 1/2  | ---                       |
| 20 1/2 Jan 2                 | 25 1/2 July 16 | 21 Apr 23      | 22 1/2 Mar 17  | NEW YORK STOCK EXCHANGE |         | Lane-Wellis Co. 1                   |     | 22 1/2 22 1/2            | 22 1/2 22 1/2   | 21 1/2 22 1/2     | 21 1/2 21 1/2    | 20 1/2 20 1/2  | 1,500                     |
| 54 1/2 May 1                 | 72 1/2 Jan 30  | 54 1/2 Apr 17  | 64 Jan 9       | NEW YORK STOCK EXCHANGE |         | Lee Rubber & Tire 5                 |     | 54 1/2 54 1/2            | 54 1/2 55 1/2   | 54 1/2 55 1/2     | 55 1/2 55 1/2    | 54 1/2 54 1/2  | 400                       |
| 20 1/2 Apr 15                | 26 1/2 Dec 8   | 25 1/2 Jan 12  | 29 1/2 Feb 3   | NEW YORK STOCK EXCHANGE |         | Lees (James) & Sons Co common 3     |     | 27 1/2 27 1/2            | 27 1/2 27 1/2   | 27 1/2 27 1/2     | 26 1/2 27        | 26 1/2 27      | 1,800                     |
| 88 Jan 2                     | 92 1/2 May 1   | 91 1/2 Jan 26  | 95 Feb 18      | NEW YORK STOCK EXCHANGE |         | 3.85% preferred 100                 |     | 93 1/2 95 1/2            | 93 1/2 95       | 93 1/2 95         | 92 1/2 95        | 92 1/2 95      | ---                       |
| 8 1/2 May 1                  | 9 1/2 Dec 22   | 8 1/2 Apr 22   | 9 1/2 Jan 23   | NEW YORK STOCK EXCHANGE |         | Lehigh Coal & Navigation Co. 10     |     | 9 1/2 9 1/2              | 9 1/2 9 1/2     | 8 1/2 8 1/2       | 8 1/2 8 1/2      | 8 1/2 8 1/2    | 35,500                    |
| 21 1/2 May 1                 | 30 1/2 Nov 16  | 28 1/2 Jan 2   | 34 Mar 24      | NEW YORK STOCK EXCHANGE |         | Lehigh Portland Cement 25           |     | 31 1/2 31 1/2            | 30 1/2 31 1/2   | 30 1/2 30 1/2     | 29 1/2 30        | 29 1/2 29 1/2  | 4,700                     |
| 14 Feb 19                    | 21 1/2 Dec 26  | 16 1/2 Apr 24  | 22 1/2 Jan 20  | NEW YORK STOCK EXCHANGE |         | Lehigh Valley RR No par             |     | 16 1/2 16 1/2            | 17 1/2 17 1/2   | 16 1/2 17         | 16 1/2 17        | 16 1/2 16 1/2  | 9,500                     |
| 1 1/2 Dec 26                 | 2 1/2 Jan 4    | 1 1/2 Apr 24   | 1 1/2 Jan 7    | NEW YORK STOCK EXCHANGE |         | Lehigh Valley Coal common 1         |     | 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    | 11,700                    |
| 13 Nov 5                     | 17 1/2 Jan 29  | 10 1/2 Apr 20  | 14 1/2 Jan 6   | NEW YORK STOCK EXCHANGE |         | \$3 noncum 1st preferred No par     |     | 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  | 3,000                     |
| 3 1/2 Dec 29                 | 5 1/2 Feb 23   | 3 1/2 Apr 10   | 4 1/2 Jan 22   | NEW YORK STOCK EXCHANGE |         | 50c noncum 2nd pfd. No par          |     | 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    | 400                       |
| 70 1/2 Feb 21                | 81 1/2 July 2  | 68 Apr 24      | 80 1/2 Jan 2   | NEW YORK STOCK EXCHANGE |         | Lehman Corp (The) 1                 |     | 68 1/2 69                | 69 1/2 70 1/2   | 70 1/2 70 1/2     | 68 1/2 70        | 68 1/2 68 1/2  | 4,500                     |
| 13 1/2 Dec 18                | 16 1/2 Mar 28  | 14 Jan 2       | 18 1/2 Mar 27  | NEW YORK STOCK EXCHANGE |         | Lehn & Fink Products 5              |     | 17 1/2 17 1/2            | 17 1/2 17 1/2   | 17 1/2 17 1/2     | 17 1/2 17 1/2    | 16 1/2 16 1/2  | 2,000                     |
| 21 Nov 17                    | 25 Jan 7       | 20 1/2 Feb 10  | 22 1/2 Mar 17  | NEW YORK STOCK EXCHANGE |         | Lerner Stores Corp. No par          |     | 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  | 1,700                     |
| x33 1/2 Feb 27               | 42 1/2 Feb 13  | 37 Apr 7       | 42 1/2 Feb 4   | NEW YORK STOCK EXCHANGE |         | Libbey-Owens-Ford Glass Co. 10      |     | 37 1/2 38 1/2            | 38 1/2 38 1/2   | 38 1/2 38 1/2     | 38 1/2 38 1/2    | 37 1/2 38 1/2  | 6,300                     |
| 35 1/2 Oct 28                | 38 Jan 29      | 35 Feb 17      | 38 Mar 17      | NEW YORK STOCK EXCHANGE |         | Libby McNeill & Libby 7             |     | 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    | 11,200                    |
| 61 1/2 Jun 4                 | 76 Dec 15      | 74 Jan 5       | 80 1/2 Mar 11  | NEW YORK STOCK EXCHANGE |         | Liggett & Myers Tobacco com. 25     |     | 37 1/2 37 1/2            | 37 1/2 37 1/2   | 37 1/2 37 1/2     | 36 1/2 37        | 36 1/2 37      | 200                       |
| 160 1/2 Jan 2                | 173 1/2 Apr 30 | 160 Apr 17     | 167 Jan 2      | NEW YORK STOCK EXCHANGE |         | 7% preferred 100                    |     | 160 1/2 161              | 160 1/2 161     | 160 1/2 161       | 160 1/2 161      | 160 1/2 161    | 5,600                     |
| 49 May 1                     | 74 Dec 11      | 63 Apr 23      | 72 1/2 Jan 6   | NEW YORK STOCK EXCHANGE |         | Lily Tulip Cup Corp. No par         |     | 64 1/2 66 1/2            | 65 1/2 65 1/2   | 64 1/2 66         | 63 1/2 64 1/2    | 63 1/2 63 1/2  | 700                       |
| 43 Jan 15                    | 48 1/2 Jan 25  | 43 Apr 13      | 47 1/2 Mar 16  | NEW YORK STOCK EXCHANGE |         | Link Belt Co. 5                     |     | 43 1/2 44 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  | 1,500                     |
| x12 1/2 Apr 30               | 21 1/2 Dec 26  | 19 1/2 Feb 9   | 27 1/2 Mar 27  | NEW YORK STOCK EXCHANGE |         | Lionel Corp (The) 2.50              |     | 26 1/2 26 1/2            | 26 1/2 26 1/2   | 26 1/2 26 1/2     | 25 1/2 26 1/2    | 25 1/2 26 1/2  | 6,000                     |
| 33 1/2 Nov 14                | 46 1/2 Mar 17  | 34 1/2 Apr 6   | 38 1/2 Mar 3   | NEW YORK STOCK EXCHANGE |         | Lion Oil Co. No par                 |     | 35 1/2 35 1/2            | 35 1/2 35 1/2   | 35 1/2 35 1/2     | 34 1/2 35 1/2    | 34 1/2 34 1/2  | 6,200                     |
| 16 1/2 Oct 1                 | 22 Jan 2       | 19 Apr 7       | 21 1/2 Feb 4   | NEW YORK STOCK EXCHANGE |         | Liquid Carbonic Corp. com. No par   |     | 20 1/2 20 1/2            | 19 1/2 20 1/2   | 19 1/2 19 1/2     | 19 1/2 19 1/2    | 19 1/2 19 1/2  | 3,500                     |
| 66 Nov 26                    | 75 1/4 Apr 14  | 68 Jan 12      | 74 Feb 13      | NEW YORK STOCK EXCHANGE |         | 3 1/2% convertible preferred 100    |     | 68 1/2 71                | 68 1/2 70       | 69 1/2 69         | 68 1/2 71        | 68 1/2 71      | 100                       |
| 18 1/2 Apr 15                | 24 1/2 July 1  | 20 1/2 Apr 23  | 26 1/2 Mar 19  | NEW YORK STOCK EXCHANGE |         | Lockheed Aircraft Corp. 1           |     | 21 1/2 21 1/2            | 21 1/2 21 1/2   | 20 1/2 21 1/2     | 20 1/2 20 1/2    | 20 1/2 22      | 25,600                    |
| 11 1/2 Oct 28                | 18 Jan 4       | 11 1/2 Jan 28  | 14 1/2 Mar 25  | NEW YORK STOCK EXCHANGE |         | Loew's Inc. No par                  |     | 13 1/2 13 1/2            | 13 1/2 13 1/2   | 12 1/2 13 1/2     | 12 1/2 13 1/2    | 12 1/2 13 1/2  | 20,800                    |
| 23 1/2 Jan 30                | 31 1/2 Nov 28  | 29 1/2 Jan 5   | 34 1/2 Mar 19  | NEW YORK STOCK EXCHANGE |         | Lone Star Cement Corp. 10           |     |                          |                 |                   |                  |                |                           |



## NEW YORK STOCK RECORD

Continued—Page 8

| Range for Previous Year 1952 |                |               |                | Range Since Jan. 1 |                    | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Par    | LOW AND HIGH SALE PRICES |                     |                   |         |         | Sales for<br>the Week<br>Shares |         |        |
|------------------------------|----------------|---------------|----------------|--------------------|--------------------|--------------------------------------|--------|--------------------------|---------------------|-------------------|---------|---------|---------------------------------|---------|--------|
| Lowest                       | Highest        | Lowest        | Highest        | Monday<br>Apr. 20  | Tuesday<br>Apr. 21 |                                      |        | Wednesday<br>Apr. 22     | Thursday<br>Apr. 23 | Friday<br>Apr. 24 |         |         |                                 |         |        |
| 39 1/2 Jan 4                 | 46 1/2 Dec 1   | 41 Apr 21     | 46 1/2 Jan 7   | 41 Apr 21          | 46 1/2 Jan 7       | Midland Steel Prod common            | 5      | 41 1/2                   | 41 1/2              | 41                | 41 1/2  | 41 1/2  | 42                              | 42 1/2  | 1,800  |
| 131 1/2 Jun 20               | 139 Sep 3      | 132 1/2 Apr 7 | 139 Feb 9      | 132 1/2 Apr 7      | 139 Feb 9          | 8 1st preferred                      | 100    | 136                      | 137 1/2             | 136               | 137 1/2 | 136 1/2 | 136 1/2                         | 136 1/2 | 10     |
| 20 Oct 6                     | 30 Jan 22      | 22 1/2 Apr 7  | 24 1/2 Mar 20  | 22 1/2 Apr 7       | 24 1/2 Mar 20      | Midwest Oil Corp                     | 10     | 22 1/2                   | 23                  | 22 1/2            | 22 1/2  | 22 1/2  | 22 1/2                          | 22 1/2  | 1,700  |
| 1 1/2 Feb 26                 | 17 1/2 Nov 28  | 16 1/2 Jan 26 | 18 1/2 Mar 12  | 16 1/2 Jan 26      | 18 1/2 Mar 12      | Minneapolis & St Louis Ry            | No par | 17 1/2                   | 17 1/2              | 17 1/2            | 17 1/2  | 17 1/2  | 17 1/2                          | 17 1/2  | 4,600  |
| 15 1/2 Oct 23                | 19 1/2 Dec 19  | 13 Apr 23     | 19 1/2 Jan 2   | 13 Apr 23          | 19 1/2 Jan 2       | Minn St Paul & SS Marie              | No par | 13 1/2                   | 13 1/2              | 13 1/2            | 13 1/2  | 13      | 13 1/2                          | 13      | 3,800  |
| 45 1/2 Feb 14                | 62 1/2 Dec 18  | 53 1/2 Feb 27 | 62 Jan 7       | 53 1/2 Feb 27      | 62 Jan 7           | Minneapolis-Honeywell Reg            | 1.50   | 58 1/2                   | 59 1/2              | 59                | 59 1/2  | 58 1/2  | 58 1/2                          | 59      | 7,700  |
| 107 Mar 3                    | 116 1/2 Dec 2  | 108 Feb 10    | 115 1/2 Mar 31 | 108 Feb 10         | 115 1/2 Mar 31     | \$3.75 conv preferred                | 100    | 110                      | 110                 | 110 1/2           | 111 1/2 | 108 1/2 | 108 1/2                         | 109     | 1,400  |
| 39 Apr 24                    | 48 1/2 Jan 2   | 42 Apr 6      | 47 1/2 Jan 2   | 42 Apr 6           | 47 1/2 Jan 2       | Minn Min & Mig common                | No par | 43 1/2                   | 43 1/2              | 43 1/2            | 44 1/2  | 42 1/2  | 43 1/2                          | 42 1/2  | 7,800  |
| 101 1/2 Feb 25               | 105 Jan 23     | 102 1/2 Apr 8 | 104 Jan 29     | 102 1/2 Apr 8      | 104 Jan 29         | \$4 preferred                        | No par | 102                      | 103                 | 102               | 102 1/2 | 101 1/2 | 102 1/2                         | 101 1/2 | ---    |
| 16 Oct 28                    | 24 1/2 Jan 2   | 16 1/2 Feb 18 | 19 1/2 Jan 23  | 16 1/2 Feb 18      | 19 1/2 Jan 23      | Minneapolis-Moline Co common         | 1      | 16 1/2                   | 16 1/2              | 16 1/2            | 16 1/2  | 16 1/2  | 16 1/2                          | 16 1/2  | 5,900  |
| 80 Nov 19                    | 91 1/2 Jan 11  | 82 1/2 Apr 1  | 88 Jan 5       | 82 1/2 Apr 1       | 88 Jan 5           | \$5.50 1st preferred                 | 100    | 82 1/2                   | 83 1/2              | 83 1/2            | 83 1/2  | 82 1/2  | 82 1/2                          | 82 1/2  | 150    |
| 23 1/2 Nov 7                 | 30 1/2 Jan 9   | 24 Apr 22     | 26 1/2 Jan 22  | 24 Apr 22          | 26 1/2 Jan 22      | \$1.50 2nd conv preferred            | 25     | 24 1/2                   | 24 1/2              | 24                | 24      | 23 1/2  | 23 1/2                          | 23 1/2  | 400    |
| 32 1/2 Jan 2                 | 39 Dec 17      | 36 1/2 Apr 22 | 40 1/2 Mar 26  | 36 1/2 Apr 22      | 40 1/2 Mar 26      | Minnesota Power & Light Co           | No par | 37 1/2                   | 37 1/2              | 36 1/2            | 37      | 36 1/2  | 37                              | 37      | 1,800  |
| 25 Oct 15                    | 37 Mar 12      | 27 1/2 Feb 20 | 34 1/2 Mar 25  | 27 1/2 Feb 20      | 34 1/2 Mar 25      | Mission Corp                         | 1      | 26 1/2                   | 29 1/2              | 28 1/2            | 28 1/2  | 28      | 29                              | 27      | 6,100  |
| 15 1/2 Oct 22                | 20 1/2 Jan 22  | 18 Jan 13     | 23 1/2 Mar 25  | 18 Jan 13          | 23 1/2 Mar 25      | Mission Development Co               | 5      | 20 1/2                   | 20 1/2              | 20 1/2            | 20 1/2  | 19 1/2  | 19 1/2                          | 18 1/2  | 8,800  |
| 33 1/2 Oct 16                | 38 1/2 Dec 11  | 36 1/2 Jan 5  | 41 1/2 Mar 17  | 36 1/2 Jan 5       | 41 1/2 Mar 17      | Mississippi River Fuel Corp          | 10     | 39 1/2                   | 39 1/2              | 39                | 39 1/2  | 38 1/2  | 39                              | 37 1/2  | 11,300 |
| 3 1/2 Oct 10                 | 8 1/2 Feb 15   | 6 1/2 Apr 20  | 8 1/2 Mar 12   | 6 1/2 Apr 20       | 8 1/2 Mar 12       | Missouri-Kan-Tex RR com              | No par | 5                        | 5 1/2               | 5                 | 5 1/2   | 5 1/2   | 5                               | 6 1/2   | 21,100 |
| 50 Jan 16                    | 67 1/2 Dec 31  | 62 1/2 Feb 6  | 69 1/2 Mar 9   | 62 1/2 Feb 6       | 69 1/2 Mar 9       | 7 1/2 preferred series A             | 100    | 63 1/2                   | 64                  | 64                | 64 1/2  | 63 1/2  | 64                              | 63      | 7,400  |
| 21 1/2 Apr 21                | 59 1/2 Dec 23  | 47 1/2 Apr 24 | 58 1/2 Jan 23  | 47 1/2 Apr 24      | 58 1/2 Jan 23      | Missouri Pac RR 5% conv pfd          | 100    | 48 1/2                   | 50 1/2              | 49 1/2            | 50 1/2  | 47 1/2  | 49 1/2                          | 47 1/2  | 20,500 |
| 24 1/2 Nov 12                | 31 1/2 Jan 7   | 27 1/2 Feb 18 | 32 1/2 Mar 12  | 27 1/2 Feb 18      | 32 1/2 Mar 12      | Mohawk Carpet Mills                  | 100    | 29 1/2                   | 29 1/2              | 29                | 29 1/2  | 29      | 29                              | 29      | 600    |
| 12 1/2 Mar 4                 | 14 1/2 Aug 6   | 13 Jan 5      | 15 1/2 Mar 25  | 13 Jan 5           | 15 1/2 Mar 25      | Mojud Hosiery Co Inc                 | 1.25   | 15 1/2                   | 15 1/2              | 15 1/2            | 15 1/2  | 15      | 15                              | 14 1/2  | 1,600  |
| 16 1/2 Oct 20                | 18 1/2 Jan 4   | 16 1/2 Jan 2  | 20 1/2 Mar 23  | 16 1/2 Jan 2       | 20 1/2 Mar 23      | Monarch Machine Tool                 | No par | 17 1/2                   | 17 1/2              | 17 1/2            | 17 1/2  | 17 1/2  | 17 1/2                          | 17 1/2  | 700    |
| 82 1/2 Oct 30                | 109 1/2 Jan 2  | 85 1/2 Apr 14 | 95 1/2 Jan 20  | 85 1/2 Apr 14      | 95 1/2 Jan 20      | Monsanto Chemical Co                 | 5      | 86 1/2                   | 87                  | 87 1/2            | 88 1/2  | 86 1/2  | 87 1/2                          | 85 1/2  | 7,400  |
| 21 1/2 Nov 17                | 28 1/2 Jan 30  | 22 1/2 Jan 19 | 28 1/2 Mar 11  | 22 1/2 Jan 19      | 28 1/2 Mar 11      | Montana-Dakota Utilities Co          | 5      | 24 1/2                   | 25 1/2              | 25                | 25 1/2  | 24 1/2  | 24 1/2                          | 24 1/2  | 7,200  |
| 26 1/2 Apr 26                | 31 1/2 Dec 19  | 27 1/2 Apr 24 | 32 1/2 Mar 26  | 27 1/2 Apr 24      | 32 1/2 Mar 26      | Montana Power Co (The)               | No par | 28 1/2                   | 29                  | 28 1/2            | 28 1/2  | 28 1/2  | 28 1/2                          | 27 1/2  | 3,700  |
| 55 1/2 Oct 12                | 67 1/2 Jan 2   | 59 1/2 Mar 10 | 65 1/2 Mar 19  | 59 1/2 Mar 10      | 65 1/2 Mar 19      | Montgomery Ward & Co                 | No par | 63 1/2                   | 64 1/2              | 63 1/2            | 64 1/2  | 62 1/2  | 63 1/2                          | 61 1/2  | 17,700 |
| 16 1/2 Jan 2                 | 18 1/2 Aug 5   | 16 1/2 Apr 7  | 18 1/2 Apr 15  | 16 1/2 Apr 7       | 18 1/2 Apr 15      | Moore-McCormack Lines                | 12     | 17 1/2                   | 17 1/2              | 17 1/2            | 17 1/2  | 17 1/2  | 17 1/2                          | 17 1/2  | 4,000  |
| 12 Nov 3                     | 14 1/2 Jan 10  | 12 1/2 Jan 12 | 15 1/2 Apr 16  | 12 1/2 Jan 12      | 15 1/2 Apr 16      | Morrell (John) & Co                  | No par | 14 1/2                   | 14 1/2              | 14 1/2            | 14 1/2  | 14 1/2  | 14 1/2                          | 14 1/2  | 3,100  |
| 36 Aug 7                     | 44 1/2 Oct 14  | 34 1/2 Apr 24 | 43 1/2 Jan 6   | 34 1/2 Apr 24      | 43 1/2 Jan 6       | Motorola Inc                         | 1      | 36                       | 36 1/2              | 36                | 36 1/2  | 35 1/2  | 36 1/2                          | 35 1/2  | 7,000  |
| 22 1/2 Jan 14                | 32 Dec 31      | 29 1/2 Apr 6  | 34 1/2 Mar 18  | 29 1/2 Apr 6       | 34 1/2 Mar 18      | Motor Products Corp                  | 10     | 29 1/2                   | 30                  | 30                | 30 1/2  | 29 1/2  | 30                              | 29 1/2  | 1,900  |
| 23 Mar 1                     | 25 1/2 Dec 15  | 24 1/2 Apr 24 | 27 1/2 Jan 6   | 24 1/2 Apr 24      | 27 1/2 Jan 6       | Motor Wheel Corp                     | 1      | 25                       | 25                  | 25                | 25 1/2  | 25      | 25 1/2                          | 24 1/2  | 900    |
| 18 Feb 20                    | 25 Dec 8       | 23 1/2 Apr 23 | 27 1/2 Mar 16  | 23 1/2 Apr 23      | 27 1/2 Mar 16      | Mueller Brass Co                     | 1      | 23 1/2                   | 24 1/2              | 23 1/2            | 24      | 23 1/2  | 23 1/2                          | 23 1/2  | 5,200  |
| 22 1/2 May 1                 | 29 1/2 Jan 25  | 23 1/2 Apr 24 | 26 1/2 Mar 13  | 23 1/2 Apr 24      | 26 1/2 Mar 13      | Mullins Mfg Corp                     | 1      | 24 1/2                   | 24 1/2              | 24 1/2            | 25 1/2  | 24 1/2  | 24 1/2                          | 24 1/2  | 4,600  |
| 11 1/2 Jun 5                 | 13 1/2 Jan 26  | 12 Jan 5      | 13 1/2 Mar 27  | 12 Jan 5           | 13 1/2 Mar 27      | Munsingwear Inc                      | 5      | 12 1/2                   | 12 1/2              | 12 1/2            | 12 1/2  | 12 1/2  | 12 1/2                          | 12 1/2  | 1,100  |
| 49 1/2 Dec 19                | 57 1/2 Jan 4   | 44 1/2 Apr 24 | 50 Jan 6       | 44 1/2 Apr 24      | 50 Jan 6           | Murphy Co (G C) common               | 1      | 45                       | 45 1/2              | 45                | 45 1/2  | 45      | 45 1/2                          | 44 1/2  | 1,400  |
| 106 1/2 Oct 6                | 110 Nov 28     | 105 Apr 24    | 110 1/2 Mar 3  | 105 Apr 24         | 110 1/2 Mar 3      | 4% preferred                         | 100    | 106                      | 106                 | 106               | 107 1/2 | 105     | 107                             | 105     | 200    |
| 18 1/2 May 1                 | 21 1/2 Dec 1   | 20 1/2 Jan 2  | 24 1/2 Feb 26  | 20 1/2 Jan 2       | 24 1/2 Feb 26      | Murray Corp of America com           | 10     | 21                       | 21 1/2              | 21 1/2            | 21 1/2  | 20 1/2  | 21 1/2                          | 20 1/2  | 3,800  |
| 42 1/2 Mar 13                | 48 Aug 25      | 46 1/2 Apr 6  | 50 Feb 25      | 46 1/2 Apr 6       | 50 Feb 25          | 4% preferred                         | 50     | 46 1/2                   | 47                  | 46 1/2            | 48      | 46 1/2  | 47                              | 46 1/2  | ---    |
| 48 Dec 24                    | 52 1/2 Feb 4   | 51 Feb 2      | 51 Feb 2       | 51 Feb 2           | 51 Feb 2           | Myers (F E) & Bros                   | No par | 45 1/2                   | 46 1/2              | 45 1/2            | 46 1/2  | 44 1/2  | 44 1/2                          | 44 1/2  | 400    |
| N                            |                |               |                |                    |                    |                                      |        |                          |                     |                   |         |         |                                 |         |        |
| 17 1/2 May 1                 | 22 1/2 Dec 1   | 21 1/2 Apr 6  | 25 1/2 Feb 26  | 21 1/2 Apr 6       | 25 1/2 Feb 26      | Nash-Kelvinator Corp                 | 5      | 22 1/2                   | 22 1/2              | 22 1/2            | 23      | 22 1/2  | 22 1/2                          | 22 1/2  | 18,100 |
| 60 1/2 Feb 20                | 100 1/2 Dec 18 | 81 1/2 Apr 14 | 99 1/2 Jan 2   | 81 1/2 Apr 14      | 99 1/2 Jan 2       | Nashville Chatt & St Louis           | 100    | 82 1/2                   | 83                  | 82 1/2            | 82 1/2  | 82      | 82 1/2                          | 81 1/2  | 310    |
| 31 1/2 Apr 15                | 36 Aug 1       | 31 1/2 Apr 21 | 36 1/2 Mar 25  | 31 1/2 Apr 21      | 36 1/2 Mar 25      | National Acme Co                     | 1      | 32 1/2                   | 32 1/2              | 32 1/2            | 32 1/2  | 32 1/2  | 32 1/2                          | 32 1/2  | 1,000  |
| 11 1/2 Oct 15                | 16 1/2 Jan 4   | 12 1/2 Apr 24 | 15 1/2 Jan 8   | 12 1/2 Apr 24      | 15 1/2 Jan 8       | National Airlines                    | 1      | 13 1/2                   | 13 1/2              | 13 1/2            | 13 1/2  | 13      | 13 1/2                          | 12 1/2  | 3,700  |
| 16 1/2 Oct 24                | 20 1/2 Jan 8   | 19 1/2 Apr 6  | 21 1/2 Mar 9   | 19 1/2 Apr 6       | 21 1/2 Mar 9       | National Automotive Fibres Inc       | 1      | 20 1/2                   | 20 1/2              | 20 1/2            | 20 1/2  | 19 1/2  | 20 1/2                          | 19 1/2  | 3,100  |
| 19 Apr 23                    | 23 1/2 Dec 31  | 21 Jan 2      | 25 1/2 Mar 20  | 21 Jan 2           | 25 1/2 Mar 20      | National Aviation Corp               | 5      | 22                       | 22                  | 21 1/2            | 21 1/2  | 21 1/2  | 21 1/2                          | 21 1/2  | 1,700  |
| 29 1/2 Apr 23                | 35 1/2 Dec 31  | 35 1/2 Jan 2  | 38 Mar 19      | 35 1/2 Jan 2       | 38 Mar 19          | National Biscuit Co common           | 10     | 35 1/2                   | 36 1/2              | 36 1/2            | 36 1/2  | 36 1/2  | 36 1/2                          | 36 1/2  | 9,800  |
| 16 1/2 Jan 2                 | 17 1/2 Jun 18  | 16 1/2 Apr 15 | 17 1/2 Jan 5   | 16 1/2 Apr 15      | 17 1/2 Jan 5       | 7 1/2 preferred A                    | 100    | 161 1/2                  | 161 1/2             | 161 1/2           | 161 1/2 | 162     | 162 1/2                         | 162 1/2 | 220    |
| 8 1/2 Oct 21                 | 12 1/2 Jan 28  | 11 Jan 2      | 1              |                    |                    |                                      |        |                          |                     |                   |         |         |                                 |         |        |



## NEW YORK STOCK RECORD

Continued—Page 9

| Range for Previous Year 1952 |                |                |                | Range Since Jan. 1              |         | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                    | LOW AND HIGH SALE PRICES |                     |                   |         |         | Sales for<br>the Week<br>Shares |
|------------------------------|----------------|----------------|----------------|---------------------------------|---------|--------------------------------------|--------------------|--------------------------|---------------------|-------------------|---------|---------|---------------------------------|
| Lowest                       | Highest        | Lowest         | Highest        | Lowest                          | Highest | Monday<br>Apr. 20                    | Tuesday<br>Apr. 21 | Wednesday<br>Apr. 22     | Thursday<br>Apr. 23 | Friday<br>Apr. 24 |         |         |                                 |
| 8 1/4 Apr 12                 | 13 1/4 Aug 28  | 9 1/4 Mar 4    | 10 1/4 Jan 6   | Omnibus Corp (The) common       | 5       | 9 1/4                                | 9 1/4              | 9 1/4                    | 9 1/4               | 9 1/4             | 9 1/4   | 9 1/4   | 1,300                           |
| 35 Feb 19                    | 41 1/4 Dec 23  | 38 1/4 Jan 9   | 45 1/4 Mar 25  | Otis Elevator                   | No par  | 41 1/4                               | 41 1/4             | 41 1/4                   | 41 1/4              | 41 1/4            | 41 1/4  | 41 1/4  | 5,100                           |
| 19 Jan 2                     | 30 Dec 23      | 28 Feb 20      | 33 1/4 Feb 17  | Outboard Marine & Mfg.          | 2.50    | 30                                   | 30                 | 30                       | 30 1/4              | 29 3/4            | 29 3/4  | 29 3/4  | 500                             |
| 79 Feb 19                    | 83 Jan 11      | 82 Jan 13      | 84 Jan 6       | Outlet Co                       | No par  | 81 1/4                               | 84                 | 84                       | 84                  | 81 1/4            | 82      | 83      | 30                              |
| 41 1/4 Apr 24                | 52 Jun 11      | 43 1/4 Mar 31  | 47 1/4 Jan 6   | Owens-Corning Fiberglass Corp   | 5       | 43 1/4                               | 43 1/4             | 44                       | 44 1/4              | 43 3/4            | 43 1/4  | 43 1/4  | 2,500                           |
| 69 1/4 Sep 16                | 85 1/4 Jan 23  | 75 1/4 Jan 12  | 81 Mar 12      | Owens-Illinois Glass Co         | 12.50   | 77 1/4                               | 77 1/4             | 77 1/4                   | 77 1/4              | 76 1/4            | 77      | 75 1/4  | 2,400                           |
| P                            |                |                |                |                                 |         |                                      |                    |                          |                     |                   |         |         |                                 |
| 10 1/4 Oct 30                | 17 1/4 Jan 14  | 12 1/4 Jan 7   | 13 1/4 Jan 20  | Pabco Products Inc com          | No par  | 13 1/4                               | 13 1/4             | 13 1/4                   | 13 1/4              | 13 1/4            | 13 1/4  | 13 1/4  | 4,200                           |
| 8 1/4 Dec 31                 | 9 1/4 Jan 24   | 8 1/4 Jan 13   | 8 1/4 Mar 10   | 4 cum conv preferred            | 100     | 8 1/4                                | 8 1/4              | 8 1/4                    | 8 1/4               | 8 1/4             | 8 1/4   | 8 1/4   | 30                              |
| 12 1/4 Dec 38                | 19 1/4 Jan 11  | 11 Apr 17      | 13 1/4 Jan 5   | Pacific Amer Fisheries Inc      | 5       | 11                                   | 11 1/4             | 11 1/4                   | 11 1/4              | 11                | 11      | 11 1/4  | 1,000                           |
| 25 1/4 Mar 23                | 38 1/4 Dec 31  | 38 Jan 12      | 48 Mar 3       | Pacific Coast Co common         | 10      | 40 1/4                               | 40 1/4             | 40 1/4                   | 40 1/4              | 40 1/4            | 40 1/4  | 40 1/4  | 280                             |
| 51 Mar 17                    | 63 Oct 28      | 60 Jan 12      | 73 Mar 26      | 1st preferred noncum            | No par  | 67                                   | 67                 | 66 1/4                   | 68                  | 66 1/4            | 66 1/4  | 66 1/4  | 70                              |
| 35 Mar 18                    | 49 Dec 30      | 49 1/4 Jan 9   | 57 1/4 Mar 2   | 2nd preferred noncum            | No par  | 53 1/4                               | 53 1/4             | 53 1/4                   | 53 1/4              | 52 1/4            | 52 1/4  | 52 1/4  | 150                             |
| 25 1/4 Jan 2                 | 30 1/4 Dec 2   | 27 Apr 7       | 30 1/4 Feb 20  | Pacific Finance Corp            | 10      | 27 1/4                               | 27 1/4             | 27 1/4                   | 27 1/4              | 27 1/4            | 27 1/4  | 27 1/4  | 4,300                           |
| 32 1/4 Jun 12                | 39 1/4 Dec 9   | 36 1/4 Apr 7   | 40 Mar 17      | Pacific Gas & Electric          | 25      | 37 1/4                               | 37 1/4             | 37 1/4                   | 37 1/4              | 37 1/4            | 37 1/4  | 37 1/4  | 13,300                          |
| 50 Apr 17                    | 58 1/4 Dec 11  | 55 1/4 Jan 15  | 61 1/4 Mar 13  | Pacific Lighting Corp           | No par  | 58 1/4                               | 58 1/4             | 58 1/4                   | 58 1/4              | 58 1/4            | 58 1/4  | 58 1/4  | 3,800                           |
| 24 1/4 Oct 23                | 35 1/4 July 14 | 25 1/4 Feb 13  | 30 Mar 17      | Pacific Mills                   | No par  | 27                                   | 27                 | 27 1/4                   | 27 1/4              | 27 1/4            | 27 1/4  | 25 1/4  | 2,600                           |
| 108 1/4 Apr 24               | 120 1/4 Nov 26 | 114 1/4 Apr 7  | 119 1/4 Mar 10 | Pacific Telep & Teleg com       | 100     | 116 1/4                              | 116 1/4            | 116 1/4                  | 116 1/4             | 115 1/4           | 116     | 115 1/4 | 1,130                           |
| 132 Jan 2                    | 145 1/4 May 19 | 133 1/4 Apr 13 | 142 1/4 Jan 22 | 6 preferred                     | 100     | 134 1/4                              | 135 1/4            | 134 1/4                  | 135 1/4             | 134 1/4           | 135 1/4 | 134 1/4 | 70                              |
| 5 1/4 Jan 2                  | 8 1/4 Nov 21   | 6 1/4 Apr 15   | 8 1/4 Jan 5    | Pacific Tin Consolidated Corp   | 1       | 6 1/4                                | 6 1/4              | 6 1/4                    | 6 1/4               | 6 1/4             | 6 1/4   | 6 1/4   | 9,100                           |
| 17 1/4 Oct 16                | 26 1/4 Mar 15  | 22 1/4 Feb 20  | 47 1/4 Mar 31  | Pacific Western Oil Corp common | 4       | 40 1/4                               | 41 1/4             | 39 1/4                   | 41 1/4              | 38 1/4            | 40 1/4  | 37 1/4  | 69,900                          |
| 8 1/4 Jan 7                  | 9 1/4 Nov 7    | 8 1/4 Apr 16   | 9 1/4 Jan 8    | 4 preferred                     | 10      | 8 1/4                                | 8 1/4              | 8 1/4                    | 8 1/4               | 8 1/4             | 8 1/4   | 8 1/4   | 400                             |
| 9 Apr 30                     | 9 1/4 Dec 12   | 5 Apr 20       | 6 1/4 Jan 19   | Packard Motor Car               | No par  | 5                                    | 5 1/4              | 5                        | 5 1/4               | 5                 | 5 1/4   | 5       | 62,200                          |
| 9 Oct 16                     | 12 Jan 2       | 9 Jan 20       | 11 1/4 Feb 26  | Pan Amer World Airways Inc      | 1       | 10 1/4                               | 10 1/4             | 10 1/4                   | 10 1/4              | 10 1/4            | 10 1/4  | 10 1/4  | 45,700                          |
| 33 1/4 Jan 10                | 41 Apr 12      | 32 Mar 2       | 46 1/4 Apr 15  | Pan-American Petrol & Transp    | 5       | 45                                   | 45 1/4             | 43 1/4                   | 45                  | 43 1/4            | 45      | 43 1/4  | 200                             |
| 59 1/4 Jan 9                 | 83 1/4 Dec 29  | 75 1/4 Apr 24  | 88 1/4 Mar 25  | Panhandle East Pipe L com       | No par  | 79                                   | 80                 | 80                       | 81 1/4              | 79                | 79      | 75 1/4  | 7,800                           |
| 93 Jan 2                     | 100 1/4 Jun 13 | 98 Jan 9       | 98 1/4 Mar 2   | 4 preferred                     | 100     | 97                                   | 97 1/4             | 97                       | 97 1/4              | 97                | 97      | 95      | 10                              |
| 6 1/4 Nov 17                 | 9 1/4 Jan 14   | 6 1/4 Jan 12   | 10 Apr 2       | Panhandle Oil Corp              | 1       | 8 1/4                                | 8 1/4              | 8 1/4                    | 8 1/4               | 8 1/4             | 8 1/4   | 7 1/4   | 25,800                          |
| 21 1/4 July 16               | 30 1/4 Mar 13  | 26 1/4 Jan 26  | 30 Mar 27      | Paramount Pictures Corp         | 1       | 27 1/4                               | 27 1/4             | 27 1/4                   | 27 1/4              | 26 1/4            | 27 1/4  | 26 1/4  | 10,200                          |
| 29 Oct 28                    | 43 1/4 Jan 16  | 30 Apr 23      | 34 1/4 Jan 7   | Park & Tilford Distillers Corp  | 1       | 30 1/4                               | 30 1/4             | 30 1/4                   | 30 1/4              | 30                | 30      | 29 1/4  | 200                             |
| 1 1/4 Nov 14                 | 3 1/4 Jan 21   | 2 Apr 9        | 2 1/4 Jan 29   | Park Utah Consolidated Mines    | 1       | 2                                    | 2                  | 2                        | 2 1/4               | 2                 | 2       | 2 1/4   | 2,900                           |
| 41 1/4 Oct 30                | 58 Feb 15      | 38 1/4 Jan 22  | 44 1/4 Jan 7   | Parke Davis & Co                | No par  | 40 1/4                               | 40 1/4             | 39 1/4                   | 40 1/4              | 38 1/4            | 39      | 38 1/4  | 13,500                          |
| 23 Oct 16                    | 38 Jan 26      | 33 1/4 Jan 2   | 39 1/4 Jan 30  | Parker Rust Proof Co            | 2.50    | 34 1/4                               | 35 1/4             | 34 1/4                   | 35 1/4              | 34 1/4            | 35 1/4  | 34 1/4  | 300                             |
| 6 1/4 Feb 15                 | 8 1/4 Apr 28   | 7 Apr 7        | 8 1/4 Jan 5    | Parmalee Transportation         | No par  | 7 1/4                                | 7 1/4              | 7 1/4                    | 7 1/4               | 7 1/4             | 7 1/4   | 7 1/4   | 100                             |
| 5 1/4 Nov 24                 | 18 1/4 Jan 7   | 6 1/4 Apr 7    | 8 1/4 Apr 9    | Patino Mines & Enterprises      | 5       | 7 1/4                                | 7 1/4              | 7 1/4                    | 7 1/4               | 7 1/4             | 7 1/4   | 7 1/4   | 2,700                           |
| 5 Dec 23                     | 8 1/4 Jan 29   | 4 1/4 Apr 22   | 6 Jan 8        | Peabody Coal Co common          | 5       | 4 1/4                                | 4 1/4              | 4 1/4                    | 4 1/4               | 4 1/4             | 4 1/4   | 4 1/4   | 2,300                           |
| 16 1/4 Oct 20                | 20 1/4 Jan 29  | 15 1/4 Apr 7   | 18 Jan 7       | 5 conv prior preferred          | 25      | 15 1/4                               | 16                 | 15 1/4                   | 16                  | 15 1/4            | 16      | 15 1/4  | 600                             |
| 31 1/4 May 2                 | 35 1/4 Nov 17  | 34 Jan 5       | 37 1/4 Mar 25  | Penick & Ford                   | No par  | 35 1/4                               | 35 1/4             | 35 1/4                   | 35 1/4              | 35 1/4            | 35 1/4  | 35 1/4  | 1,200                           |
| 63 1/4 Oct 30                | 72 1/4 Dec 9   | 65 1/4 Mar 19  | 70 1/4 Jan 6   | Penn (J C) Co                   | No par  | 68 1/4                               | 69                 | 69                       | 69 1/4              | 68 1/4            | 69      | 68 1/4  | 3,600                           |
| 11 Dec 19                    | 14 1/4 Aug 7   | 11 Jan 9       | 14 1/4 Apr 23  | Penn Coal & Coke Corp           | 10      | 13 1/4                               | 13 1/4             | 13 1/4                   | 14                  | 13 1/4            | 14      | 14 1/4  | 23,200                          |
| 23 Jan 15                    | 33 Dec 22      | 31 Jan 2       | 39 1/4 Mar 19  | Penn-Dixie Cement Corp          | 7       | 36                                   | 36 1/4             | 36 1/4                   | 36 1/4              | 34 1/4            | 35 1/4  | 34 1/4  | 4,500                           |
| 25 Oct 28                    | 29 1/4 Jan 5   | 28 Jan 16      | 33 Feb 4       | Penna Glass Sand Corp com       | 1       | 29                                   | 31                 | 29 1/4                   | 31                  | 29                | 29      | 28      | 200                             |
| 105 Jan 4                    | 108 1/4 Feb 11 | 106 Mar 24     | 107 1/4 Feb 3  | 5 preferred                     | 100     | 103 1/4                              | 105                | 103 1/4                  | 105                 | 103 1/4           | 105     | 103 1/4 | 6,400                           |
| 26 1/4 Feb 5                 | 33 1/4 Dec 11  | 32 Jan 2       | 35 1/4 Mar 18  | Penn Power & Light Co           | No par  | 33 1/4                               | 34 1/4             | 33 1/4                   | 34                  | 33 1/4            | 34      | 33 1/4  | 47,700                          |
| 17 1/4 Feb 27                | 24 Dec 23      | 19 1/4 Apr 20  | 23 1/4 Jan 5   | Pennsylvania RR                 | 50      | 19 1/4                               | 20 1/4             | 20 1/4                   | 20 1/4              | 20                | 20 1/4  | 19 1/4  | 47,700                          |
| 46 Oct 29                    | 67 1/4 Jan 23  | 43 1/4 Apr 24  | 52 1/4 Jan 5   | Pennsylvania Salt Mfg Co        | 10      | 45                                   | 46                 | 45                       | 45 1/4              | 44 1/4            | 45      | 44 1/4  | 1,400                           |
| 29 Dec 8                     | 34 Apr 15      | 30 Jan 9       | 32 Mar 11      | Peoples Drug Stores Inc         | 5       | 31 1/4                               | 31 1/4             | 31 1/4                   | 32                  | 31 1/4            | 31 1/4  | 31 1/4  | 600                             |
| 124 Nov 14                   | 145 Aug 5      | 133 Jan 12     | 148 1/4 Mar 16 | Peoples Gas Light & Coke        | 100     | 139                                  | 139                | 139 1/4                  | 139 1/4             | 138 1/4           | 139     | 136     | 1,700                           |
| 31 Feb 6                     | 40 1/4 Feb 18  | 34 Apr 23      | 47 1/4 Mar 11  | Peoria & Eastern Ry Co          | 100     | 39 1/4                               | 39 1/4             | 39                       | 42                  | 38                | 40      | 34      | 1,100                           |
| 8 1/4 Feb 20                 | 11 1/4 Dec 30  | 10 1/4 Jan 15  | 14 1/4 Apr 15  | Pepsi-Cola Co                   | 33 1/4  | 14                                   | 14 1/4             | 14 1/4                   | 14 1/4              | 14 1/4            | 14 1/4  | 14 1/4  | 83,500                          |
| 38 1/4 Nov 18                | 44 1/4 Jan 2   | 39 1/4 Apr 6   | 43 Jan 27      | Pet Milk Co common              | No par  | 39 1/4                               | 40 1/4             | 39 1/4                   | 40 1/4              | 39 1/4            | 40      | 39      | 40                              |
| 101 Jan 2                    | 105 1/4 Apr 7  | 100 Apr 21     | 105 Jan 30     | 4 1/2 preferred                 | 100     | 100                                  | 101                | 100                      | 100                 | 100               | 101 1/4 | 100     | 60                              |
| 19 1/4 Oct 22                | 23 1/4 Jan 22  | 19 1/4 Apr 23  | 21 1/4 Mar 6   | Petroleum Corp of America       | 5       | 19 1/4                               | 19 1/4             | 20                       | 20                  | 19 1/4            | 20 1/4  | 19 1/4  | 2,800                           |
| 16 1/4 Dec 19                | 19 1/4 Jan 25  | 18 1/4 Jan 2   | 19 1/4 Mar 25  | Pfizer Brewing Co               | 1       | 18 1/4                               | 18 1/4             | 18 1/4                   | 18 1/4              | 18 1/4            | 18 1/4  | 18 1/4  | 2,000                           |
| 30 1/4 Oct 30                | 42 1/4 Jan 2   | 26 Apr 10      | 33 1/4 Jan 5   | Pfizer (Chas) & Co Inc com      | 1       | 27                                   | 27 1/4             | 27 1/4                   | 27 1/4              | 26 1/4            | 27 1/4  | 26 1/4  | 1,000                           |
| 105 1/4 Sep 29               | 117 1/4 Dec 31 | 97 Apr 23      | 108 1/4 Jan 2  | 4 1/2 2nd preferred (conv)      | 100     | 100                                  | 100 1/4            | 100                      | 100 1/4             | 99 1/4            | 100     | 99 1/4  | 1,150                           |
| 33 May 17                    | 41 1/4 Dec 31  | 30 Apr 1       | 43 1/4 Feb 5   | Phelps-Dodge Corp               | 12.50   | 34 1/4                               | 35 1/4             | 34 1/4                   | 35 1/4              | 34 1/4            | 35 1/4  | 33 1/4  | 36,400                          |
| 22 Apr 17                    | 33 1/4 Dec 15  | 30 Apr 1       | 32 1/4 Jan 19  | Phila Electric Co common        | No par  | 32 1/4                               | 32 1/4             | 32                       | 32 1/4              | 31 1/4            | 32 1/4  | 31 1/4  | 7,300                           |
| 22 Jan 2                     | 25 May 15      | 23 Apr 22      | 25 1/4 Mar 17  | 5 1/2 conv preference com       | No par  | 23 1/4                               | 23 1/4             | 23 1/4                   | 23 1/4              | 23 1/4            | 23 1/4  | 23 1/4  | 1,000                           |
| 103 1/4 Jan 2                | 112 Oct 6      | 101 Apr 24     | 111 Jan 5      | 4 1/4 preferred                 | 100     | 104 1/4                              | 104 1/4            | 103 1/4                  | 103 1/4             | 103 1/4           | 103 1/4 | 102     | 223                             |
| 93 Jan 17                    | 99 1/4 Jun 24  | 94 Apr 8       | 99 Jan 2       | 3 1/8 preferred                 | 100     | 92                                   | 92 1/4             | 92 1/4                   | 92 1/4              | 92 1/4            | 92 1/4  | 92 1/4  | 190                             |
| 103 1/4 Jan 8                | 108 1/4 Mar 4  | 100 Apr 20     | 108 Feb 26     | 4 3/8 preferred                 | 100     | 100                                  | 102                | 100                      |                     |                   |         |         |                                 |



## NEW YORK STOCK RECORD

Continued—Page 10

| Range for Previous Year 1952 |                |                |                | Range Since Jan. 1           |         | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                   | LOW AND HIGH SALE PRICES |                      |                     |                   |         | Sales for the Week<br>Shares |
|------------------------------|----------------|----------------|----------------|------------------------------|---------|--------------------------------------|-------------------|--------------------------|----------------------|---------------------|-------------------|---------|------------------------------|
| Lowest                       | Highest        | Lowest         | Highest        | Lowest                       | Highest | Par                                  | Monday<br>Apr. 20 | Tuesday<br>Apr. 21       | Wednesday<br>Apr. 22 | Thursday<br>Apr. 23 | Friday<br>Apr. 24 |         |                              |
| 24 1/2 May 1                 | 37 Dec 19      | 27 1/2 Apr 23  | 35 1/2 Jan 5   | Rayonier Inc common          | 28 1/2  | 28 1/2                               | x28 1/2           | 28 1/2                   | 28 1/2               | 28 1/2              | 28 1/2            | 28 1/2  | 10,800                       |
| 33 1/2 Dec 24                | 36 1/2 Sep 4   | 33 1/2 Apr 7   | 34 1/2 Jan 15  | \$2 preferred                | 25      | 25                                   | 25                | 25                       | 25                   | 25                  | 25                | 25      | 800                          |
| 9 1/2 Sep 15                 | 12 1/2 Dec 30  | 12 Feb 6       | 14 1/2 Mar 18  | Raytheon Mfg Co              | 12 1/2  | 13 1/2                               | 13 1/2            | 13 1/2                   | 13 1/2               | 13 1/2              | 13 1/2            | 13 1/2  | 30,100                       |
| 25 1/2 Feb 4                 | 34 1/2 Dec 22  | 28 1/2 Apr 23  | 33 1/2 Jan 8   | Reading Co common            | 29 1/2  | 29 1/2                               | 29 1/2            | 29 1/2                   | 29 1/2               | 29 1/2              | 29 1/2            | 29 1/2  | 1,600                        |
| 36 Feb 20                    | 41 1/2 Dec 9   | 38 1/2 Apr 9   | 41 1/2 Feb 5   | 4% noncum 1st preferred      | 50      | 50                                   | 50                | 50                       | 50                   | 50                  | 50                | 50      | 100                          |
| 30 1/2 Jan 15                | 35 1/2 Dec 19  | 33 1/2 Apr 23  | 36 Mar 6       | 4% noncum 2nd preferred      | 50      | 50                                   | 50                | 50                       | 50                   | 50                  | 50                | 50      | 200                          |
| 11 1/2 Feb 11                | 13 1/2 Jan 8   | 12 1/2 Jan 6   | 18 1/2 Mar 19  | Real Silk Hosiery Mills      | 16 1/2  | 17                                   | 17                | 17                       | 16 1/2               | 16 1/2              | 16 1/2            | 16 1/2  | 600                          |
| 18 1/2 Jan 4                 | 22 July 1      | 18 1/2 Feb 11  | 22 1/2 Mar 23  | Reed Roller Bit Co           | 20 1/2  | 20 1/2                               | 20 1/2            | 20 1/2                   | 20 1/2               | 20 1/2              | 20 1/2            | 20 1/2  | 1,600                        |
| 13 1/2 Oct 30                | 17 1/2 Jun 26  | 14 1/2 Apr 15  | 15 1/2 Jan 16  | Reeves Bros Inc              | 14 1/2  | 14 1/2                               | 14 1/2            | 14 1/2                   | 14 1/2               | 14 1/2              | 14 1/2            | 14 1/2  | 1,400                        |
| 5 1/2 Dec 10                 | 7 1/2 Jan 7    | 5 1/2 Feb 26   | 7 1/2 Mar 20   | Reis (Robt) & Co             | 10      | 10                                   | 10                | 10                       | 10                   | 10                  | 10                | 10      | 1,000                        |
| 25 Jan 7                     | 30 1/2 July 24 | 28 1/2 Jan 13  | 31 1/2 Feb 26  | Reliable Stores Corp         | 29      | 29                                   | 29                | 29                       | 29                   | 29                  | 28                | 29 1/2  | 200                          |
| 8 1/2 Oct 28                 | 10 1/2 July 3  | 10 1/2 Jan 2   | 14 1/2 Jan 19  | Reliance Mfg Co common       | 11 1/2  | 11 1/2                               | 11 1/2            | 11 1/2                   | 11 1/2               | 11 1/2              | 11 1/2            | 11 1/2  | 1,200                        |
| 52 1/2 Sep 23                | 58 Jan 26      | 55 Apr 24      | 60 1/2 Jan 19  | Conv pfd 3 1/2% series       | 56 1/2  | 57                                   | 56 1/2            | 57                       | 56 1/2               | 57                  | 56 1/2            | 57      | 30                           |
| 17 1/2 Oct 16                | 21 1/2 Jan 2   | 16 1/2 Apr 23  | 19 1/2 Feb 2   | Remington-Rand common        | 17 1/2  | 17 1/2                               | 17 1/2            | 17 1/2                   | 17 1/2               | 17 1/2              | 16 1/2            | 16 1/2  | 12,100                       |
| 90 1/2 Feb 19                | 98 1/2 Dec 16  | 92 1/2 Apr 23  | 97 Jan 23      | \$4.50 preferred             | 92 1/2  | 95 1/2                               | 92 1/2            | 95                       | 92 1/2               | 94 1/2              | 92 1/2            | 92 1/2  | 100                          |
| 18 1/2 Jan 3                 | 24 1/2 Nov 24  | 19 1/2 Apr 20  | 23 1/2 Mar 10  | Reo Motors Inc               | 19 1/2  | 20                                   | 20 1/2            | 20 1/2                   | 20 1/2               | 20 1/2              | 20                | 20 1/2  | 6,500                        |
| 13 1/2 Jan 19                | 22 1/2 Nov 19  | 19 1/2 Jan 12  | 27 Mar 18      | Republic Aviation Corp       | 22 1/2  | 22 1/2                               | 22 1/2            | 22 1/2                   | 22 1/2               | 22 1/2              | 22                | 21 1/2  | 16,800                       |
| 3 1/2 Nov 10                 | 5 1/2 Jan 11   | 3 1/2 Jan 28   | 4 1/2 Apr 15   | Republic Pictures common     | 3 1/2   | 3 1/2                                | 3 1/2             | 3 1/2                    | 3 1/2                | 3 1/2               | 3 1/2             | 3 1/2   | 3,400                        |
| 9 1/2 Jun 6                  | 10 1/2 Mar 29  | 10 1/2 Jan 5   | 11 1/2 Mar 31  | \$1 convertible preferred    | 11 1/2  | 11 1/2                               | 11 1/2            | 11 1/2                   | 11 1/2               | 11 1/2              | 11 1/2            | 11 1/2  | 500                          |
| 37 1/2 Oct 16                | 47 1/2 Dec 31  | 44 1/2 Feb 9   | 52 1/2 Mar 17  | Republic Steel Corp common   | 47 1/2  | 49 1/2                               | 48 1/2            | 49 1/2                   | 48 1/2               | 48 1/2              | 47 1/2            | 48 1/2  | 41,300                       |
| 108 1/2 Jun 24               | 115 Jan 3      | 112 Jan 13     | 115 1/2 Mar 17 | 6% conv prior pfd series A   | 112 1/2 | 114 1/2                              | 115 1/2           | 114 1/2                  | 115 1/2              | 115 1/2             | 113 1/2           | 115 1/2 | 100                          |
| 28 1/2 Jan 16                | 35 Dec 12      | 31 1/2 Apr 7   | 38 Feb 2       | Revere Copper & Brass        | 32 1/2  | 32 1/2                               | 32 1/2            | 33                       | 32 1/2               | 33                  | 32 1/2            | 32 1/2  | 4,800                        |
| 5 July 29                    | 6 1/2 Jan 2    | 5 1/2 Feb 13   | 6 1/2 Apr 22   | Rexall Drug Inc              | 6 1/2   | 6 1/2                                | 6 1/2             | 6 1/2                    | 6 1/2                | 6 1/2               | 6 1/2             | 6 1/2   | 23,600                       |
| 48 Oct 23                    | 57 1/2 Jan 30  | 48 Apr 24      | 56 Jan 16      | Reynolds Metals Co com       | 48 1/2  | 49                                   | 48 1/2            | 49                       | 48 1/2               | 49                  | 48 1/2            | 49      | 5,200                        |
| 172 Oct 31                   | 242 Feb 1      | 175 Apr 20     | 198 Feb 3      | 5 1/2% convertible preferred | 175     | 185                                  | 175               | 175                      | 175                  | 185                 | 173               | 183     | 10                           |
| 6 1/2 Oct 21                 | 10 1/2 Jan 2   | 7 Jan 2        | 9 1/2 Mar 20   | Reynolds Spring Co           | 8       | 8                                    | 8 1/2             | 8 1/2                    | 8 1/2                | 8 1/2               | 7 1/2             | 7 1/2   | 500                          |
| 32 1/2 Jan 2                 | 43 1/2 Dec 22  | 40 1/2 Jan 8   | 47 Mar 12      | Reynolds (R J) Tob class B   | 46 1/2  | 46 1/2                               | 46 1/2            | 46 1/2                   | 46 1/2               | 46 1/2              | 46                | 46 1/2  | 19,300                       |
| 40 1/2 Jan 5                 | 47 Oct 28      | 53 1/2 Jan 27  | 58 Apr 16      | Common                       | 55      | 60                                   | 58                | 58                       | 55                   | 60                  | 55                | 60      | 320                          |
| 85 Jan 3                     | 92 1/2 Apr 25  | 88 1/2 Apr 23  | 90 1/2 Jan 5   | Preferred 3.60% series       | 84      | 87                                   | 86                | 86                       | 85 1/2               | 87                  | 85 1/2            | 85 1/2  | 200                          |
| 101 1/2 Jan 2                | 107 Dec 30     | 102 1/2 Apr 14 | 107 Jan 5      | Preferred 4.50% series       | 103     | 103 1/2                              | 103 1/2           | 103 1/2                  | 103 1/2              | 103 1/2             | 103               | 103 1/2 | 320                          |
| 24 Nov 14                    | 33 Jan 12      | 25 1/2 Jan 2   | 29 1/2 Mar 18  | Rheem Manufacturing Co       | 27 1/2  | 27 1/2                               | 27 1/2            | 27 1/2                   | 26 1/2               | 26 1/2              | 26 1/2            | 27      | 3,700                        |
| 53 1/2 Feb 7                 | 74 1/2 July 9  | 65 Jan 5       | 65 Jan 5       | Richtfield Oil Corp          | 56 1/2  | 56 1/2                               | 57 1/2            | 57 1/2                   | 56 1/2               | 56 1/2              | 55 1/2            | 56      | 3,700                        |
| 23 1/2 Mar 5                 | 27 1/2 Dec 10  | 24 1/2 Apr 14  | 26 1/2 Jan 9   | Ritter Company               | 24 1/2  | 25 1/2                               | 24 1/2            | 25 1/2                   | 24 1/2               | 25 1/2              | 24 1/2            | 24 1/2  | 100                          |
| 5 1/2 May 13                 | 7 1/2 Sep 5    | 6 1/2 Apr 23   | 8 1/2 Mar 13   | Roan Antelope Copper Mines   | 6 1/2   | 7 1/2                                | 6 1/2             | 6 1/2                    | 6 1/2                | 6 1/2               | 6 1/2             | 6 1/2   | 7,400                        |
| 18 1/2 Dec 16                | 29 1/2 Jan 2   | 17 1/2 Apr 23  | 27 1/2 Mar 3   | Robbins Mills Inc common     | 18 1/2  | 18 1/2                               | 18 1/2            | 18 1/2                   | 18 1/2               | 18 1/2              | 17 1/2            | 18 1/2  | 5,900                        |
| 35 1/2 Dec 17                | 48 1/2 Jan 23  | 35 1/2 Apr 24  | 44 1/2 Mar 10  | 4.50% preferred series A     | 36      | 38 1/2                               | 37                | 37                       | 36                   | 37                  | 35 1/2            | 36      | 400                          |
| 16 1/2 May 2                 | 19 1/2 Dec 4   | 18 1/2 Apr 24  | 21 1/2 Mar 3   | Robertshaw-Fulton Controls   | 19 1/2  | 19 1/2                               | 19 1/2            | 19 1/2                   | 19 1/2               | 19 1/2              | 18 1/2            | 19 1/2  | 2,600                        |
| 33 1/2 Jan 16                | 40 Nov 25      | 37 1/2 Apr 24  | 40 1/2 Feb 18  | Rochester Gas & El Corp      | 38 1/2  | 38 1/2                               | 38 1/2            | 38 1/2                   | 37 1/2               | 37 1/2              | 37 1/2            | 37 1/2  | 1,500                        |
| 110 May 1                    | 155 Jan 22     | 115 Apr 24     | 133 1/2 Feb 4  | Rohm & Haas Co common        | 118     | 118                                  | 118               | 118                      | 118                  | 118                 | 115 1/2           | 117     | 1,700                        |
| x99 Nov 3                    | 103 Apr 23     | 99 Jan 2       | 100 Jan 29     | 4% preferred series A        | 96      | 99 1/2                               | 96                | 99 1/2                   | 95                   | 97 1/2              | 95                | 97 1/2  | ---                          |
| 9 1/2 Dec 29                 | 18 1/2 Feb 15  | 9 Mar 9        | 10 1/2 Jan 13  | Ronsan Art Metal Works Inc   | 9 1/2   | 9 1/2                                | 9 1/2             | 9 1/2                    | 9 1/2                | 9 1/2               | 9 1/2             | 9 1/2   | 5,000                        |
| 19 1/2 Oct 29                | 24 1/2 Jan 3   | 18 1/2 Apr 14  | 22 1/2 Jan 30  | Royal Typewriter             | 18 1/2  | 18 1/2                               | 18 1/2            | 18 1/2                   | 18 1/2               | 18 1/2              | 18 1/2            | 18 1/2  | 2,400                        |
| 54 Jan 2                     | 65 1/2 July 15 | 57 Feb 9       | 61 1/2 Apr 7   | Ruberoid Co (The)            | 60 1/2  | 60 1/2                               | 59 1/2            | 59 1/2                   | 59                   | 59                  | 59                | 59 1/2  | 1,200                        |
| 10 1/2 Apr 17                | 17 1/2 July 18 | 14 1/2 Jan 8   | 17 1/2 Mar 23  | Ruppert (Jacob)              | 16 1/2  | 16 1/2                               | 16 1/2            | 16 1/2                   | 16 1/2               | 16 1/2              | 16                | 16 1/2  | 800                          |
| 29 1/2 Feb 29                | 35 1/2 Nov 26  | 32 1/2 Jan 23  | 36 1/2 Apr 21  | Safeway Stores common        | 35 1/2  | 36                                   | 35 1/2            | 36 1/2                   | 35 1/2               | 36                  | 35 1/2            | 35 1/2  | 15,200                       |
| 84 Oct 9                     | 99 1/2 Feb 21  | 86 1/2 Apr 24  | 92 1/2 Mar 10  | 4% preferred                 | 87      | 87                                   | 86 1/2            | 87 1/2                   | 87                   | 87                  | 86 1/2            | 87 1/2  | 290                          |
| 99 1/2 Sep 10                | 107 1/2 Nov 26 | 103 Feb 26     | 108 1/2 Apr 21 | 4 1/2% conv preferred        | 106     | 107                                  | 107 1/2           | 108 1/2                  | 107 1/2              | 108                 | 107               | 107 1/2 | 2,100                        |
| 35 1/2 Oct 23                | 54 Feb 6       | 32 Apr 24      | 43 1/2 Jan 5   | St Joseph Lead Co            | 34      | 34 1/2                               | 33 1/2            | 34                       | 33 1/2               | 34                  | 33 1/2            | 33 1/2  | 9,800                        |
| 24 1/2 Apr 16                | 28 1/2 July 31 | 27 Jan 5       | 29 1/2 Mar 20  | St Joseph Light & Power Co   | 28      | 28                                   | 27 1/2            | 27 1/2                   | 27 1/2               | 27 1/2              | 27 1/2            | 27 1/2  | 600                          |
| 22 1/2 Apr 17                | 31 1/2 Dec 23  | 27 1/2 Apr 6   | 33 1/2 Jan 30  | St L San F Ry Co common      | 28 1/2  | 29 1/2                               | 29 1/2            | 30 1/2                   | 29 1/2               | 29 1/2              | 28 1/2            | 29 1/2  | 18,400                       |
| x60 1/2 Feb 27               | 75 Dec 30      | 69 1/2 Apr 24  | 77 1/2 Feb 2   | Preferred series A 5%        | 70 1/2  | 70 1/2                               | 70 1/2            | 71 1/2                   | 70 1/2               | 71 1/2              | 70                | 71      | 2,900                        |
| 205 Feb 8                    | 312 Dec 3      | 275 Feb 18     | 312 Jan 5      | St Louis Southwestern Ry Co  | 285     | 310                                  | 285               | 310                      | 285                  | 300                 | 285               | 300     | 10                           |
| 150 Oct 7                    | 175 Dec 5      | 155 Feb 6      | 155 Feb 6      | 5% noncum preferred          | 135     | 135                                  | 135               | 135                      | 135                  | 135                 | 135               | 135     | ---                          |
| 16 1/2 Jan 9                 | 24 1/2 Feb 6   | 19 Jan 7       | 23 1/2 Mar 25  | St Regis Paper Co common     | 22      | 22 1/2                               | 22 1/2            | 22 1/2                   | 21 1/2               | 22 1/2              | 21 1/2            | 22 1/2  | 29,400                       |
| x88 Mar 4                    | 97 May 29      | 92 Jan 6       | 95 1/2 Apr 7   | 1st pfd 4.40% series A       | 94 1/2  | 96                                   | 94 1/2            | 94 1/2                   | 94 1/2               | 96                  | 94 1/2            | 94 1/2  | 70                           |
| 17 1/2 Jun 11                | 24 Dec 31      | 23 Apr 24      | 27 Jan 13      | Sangamo Electric Co          | 23 1/2  | 23 1/2                               | 24                | 24                       | 23 1/2               | 23 1/2              | 23 1/2            | 23 1/2  | 2,000                        |
| 13 Nov 17                    | 18 1/2 Jan     |                |                |                              |         |                                      |                   |                          |                      |                     |                   |         |                              |



## Continued—Page 11

For footnotes see page 28.



NEW YORK STOCK RECORD

Continued—Page 12

| Range for Previous Year 1952 |                |                |                | Range Since Jan. 1                |         | NEW YORK STOCK EXCHANGE |                | LOW AND HIGH SALE PRICES |                   |                  |                |         |        |  | Sales for the Week Shares |
|------------------------------|----------------|----------------|----------------|-----------------------------------|---------|-------------------------|----------------|--------------------------|-------------------|------------------|----------------|---------|--------|--|---------------------------|
| Lowest                       | Highest        | Lowest         | Highest        | Lowest                            | Highest | Par                     | Monday Apr. 20 | Tuesday Apr. 21          | Wednesday Apr. 22 | Thursday Apr. 23 | Friday Apr. 24 |         |        |  |                           |
| 18 1/2 Jan 3                 | 23 1/2 July 21 | 20 Jan 2       | 22 1/2 Jan 22  | U S Lines Co common               | 1       | 21 1/2                  | 21 1/4         | 21 1/2                   | 20 3/4            | 20 1/4           | 20 3/4         | 20 1/2  | 7,500  |  |                           |
| x7 3/4 Dec 9                 | 8 1/2 Nov 24   | 7 1/2 Apr 9    | 8 Jan 26       | 4 1/2 preferred                   | 10      | 7 1/2                   | 7 1/2          | 7 1/2                    | 7 1/2             | 7 1/2            | 7 1/2          | 7 1/2   | ---    |  |                           |
| 35 1/2 Oct 23                | 39 1/2 Dec 8   | 37 Apr 17      | 40 1/2 Mar 17  | U S Pipe & Foundry Co.            | 20      | 37 1/2                  | 37 1/2         | 37 1/2                   | 37 1/2            | 37 1/2           | 37 1/2         | 37 1/2  | 2,600  |  |                           |
| 56 Sep 19                    | 67 Jan 4       | 58 1/2 Apr 23  | 64 Mar 6       | U S Playing Card Co.              | 10      | 58 1/2                  | 59 1/2         | 58 1/2                   | 59 1/2            | 58 1/2           | 59 1/2         | 59 1/2  | 300    |  |                           |
| 26 1/4 Oct 16                | 34 1/2 Mar 21  | 28 1/2 Jan 20  | 32 1/2 Feb 2   | U S Plywood Corp common           | 1       | 30 1/2                  | 30 1/2         | 30 1/2                   | 29 1/2            | 29 1/2           | 29 1/2         | 28 1/2  | 9,200  |  |                           |
| x81 1/4 Jun 17               | 90 Mar 28      | 81 1/2 Apr 21  | 85 1/2 Jan 5   | 3 3/4 preferred series A          | 100     | 80                      | 82             | 81 1/2                   | 82                | 80               | 84             | 80      | 240    |  |                           |
| 90 1/4 Dec 31                | 102 1/4 Jan 31 | 91 Feb 20      | 97 1/2 Apr 6   | 3 3/4 preferred series B          | 100     | 96 3/4                  | 97 3/4         | 96 3/4                   | 97 3/4            | 96               | 96 3/4         | 96      | 96     |  |                           |
| 22 1/2 Oct 16                | 30 1/2 Dec 31  | 27 1/2 Apr 6   | 31 1/2 Jan 2   | U S Rubber Co common              | 5       | 28 1/2                  | 28 1/2         | 28 1/2                   | 28 1/2            | 28 1/2           | 28 1/2         | 27 1/2  | 32,600 |  |                           |
| 136 1/4 Jan 2                | 146 1/2 Feb 6  | 132 1/2 Apr 24 | 144 1/2 Mar 11 | 8 noncum 1st preferred            | 100     | 134 1/2                 | 135 1/2        | 135 1/2                  | 136               | 135              | 135 1/2        | 132 1/2 | 1,390  |  |                           |
| 53 Oct 30                    | 87 1/2 Mar 29  | 52 1/2 Apr 23  | 67 1/2 Jan 2   | U S Smelting Ref & Min com        | 50      | 55 1/2                  | 56 1/2         | 56                       | 57                | 53 1/2           | 55 1/2         | 52 1/2  | 6,100  |  |                           |
| 61 Jan 3                     | 68 1/2 May 29  | 61 1/4 Apr 14  | 66 1/2 Feb 2   | 7 1/2 preferred                   | 50      | 61 1/4                  | 61 1/4         | 60 3/4                   | 62 1/2            | 61 1/4           | 61 1/4         | 61      | 200    |  |                           |
| 37 1/2 Oct 23                | 42 1/2 Dec 31  | 38 1/2 Apr 24  | 44 1/2 Jan 5   | U S Steel Corp common             | No par  | 38 1/2                  | 39 1/2         | 39 1/2                   | 39 1/2            | 38 1/2           | 39 1/2         | 38 1/2  | 58,500 |  |                           |
| 138 1/2 May 16               | 144 Jan 24     | 139 1/4 Apr 20 | 144 1/2 Jan 28 | 7 1/2 preferred                   | 100     | 139 1/4                 | 140            | 139 1/4                  | 139 1/2           | 139 1/4          | 139 1/4        | 139 1/4 | 2,900  |  |                           |
| 19 1/2 Oct 20                | 23 Feb 13      | 19 1/2 Jan 8   | 21 1/2 Feb 26  | U S Tobacco Co common             | No par  | 19 1/2                  | 19 1/2         | 19 1/2                   | 20                | 20               | 20             | 19 1/2  | 2,800  |  |                           |
| 36 1/4 Jan 25                | 41 May 18      | 37 1/2 Mar 27  | 39 1/4 Jan 29  | 7 1/2 noncumulative preferred     | 25      | 37 1/2                  | 39             | 37 1/2                   | 38 1/2            | 38               | 38             | 38      | 40     |  |                           |
| 5 1/4 Jan 7                  | 7 1/2 Apr 10   | 6 1/2 Jan 2    | 7 1/2 Mar 3    | United Stockyards Corp            | 1       | 6 1/2                   | 7              | 6 1/2                    | 7 1/4             | 6 1/2            | 7              | 6 1/2   | 400    |  |                           |
| 8 1/2 Dec 24                 | 10 1/2 Jan 11  | 9 Jan 5        | 9 1/2 Mar 19   | United Stores \$4.20 noncu 2d pfd | 50      | 8 1/2                   | 9 1/4          | 8 1/2                    | 9 1/4             | 8 1/2            | 9 1/4          | 8 1/2   | 2,700  |  |                           |
| x87 1/2 Oct 22               | 94 Jun 27      | 84 Mar 4       | 90 Mar 18      | \$6 convertible preferred         | No par  | 86                      | 89             | 86 1/2                   | 89                | 86 1/2           | 86 1/2         | 83 1/2  | 100    |  |                           |
| 2 1/2 Apr 23                 | 4 1/2 Jan 19   | 3 Feb 19       | 4 Mar 19       | United Wall Paper Inc common      | 2       | 3                       | 3              | 3                        | 3                 | 3                | 3              | 3       | 7,600  |  |                           |
| 24 1/2 July 25               | 27 Jan 18      | 25 Feb 13      | 29 1/2 Mar 12  | 4 1/2 convertible preferred       | 50      | 25 1/2                  | 27             | 27                       | 27                | 25 1/2           | 26 1/2         | 25 1/2  | 7,900  |  |                           |
| 1 1/2 Sep 2                  | 3 1/2 Jan 2    | 1 1/4 Jan 5    | 2 1/2 Mar 2    | Universal American Corp.          | 1       | 2 1/2                   | 2 1/2          | 2 1/2                    | 2 1/2             | 2 1/2            | 2 1/2          | 2 1/2   | 200    |  |                           |
| 21 1/4 May 27                | 26 1/2 Dec 8   | 22 1/2 Jan 14  | 24 1/2 Feb 26  | Universal-Cyclops Steel Corp.     | 1       | 23 1/2                  | 23 1/2         | 23 1/2                   | 24                | 23 1/2           | 23 1/2         | 23 1/2  | 700    |  |                           |
| 23 May 2                     | 26 1/2 Jan 7   | 24 1/2 Feb 9   | 26 1/2 Mar 26  | Universal Leaf Tobacco com        | No par  | 158                     | 158            | 156                      | 158               | 157              | 157            | 156 1/2 | 110    |  |                           |
| 156 Jan 14                   | 169 Aug 6      | 156 1/2 Apr 23 | 167 Feb 17     | 8 1/2 preferred                   | 100     | 16                      | 16 1/2         | 15 1/2                   | 16 1/2            | 15 1/2           | 15 1/2         | 15 1/2  | 8,600  |  |                           |
| 11 Apr 24                    | 14 1/2 Dec 16  | 14 Feb 2       | 16 1/2 Mar 25  | Universal Pictures Co Inc com     | 1       | 63 1/2                  | 64             | 63 1/2                   | 64                | 63 1/2           | 63 1/2         | 62 1/2  | 40     |  |                           |
| 57 May 23                    | 65 July 28     | 61 Jan 7       | 65 Mar 25      | 4 1/4 preferred                   | 100     | 32                      | 32 1/2         | 32 1/2                   | 32 1/2            | 32 1/2           | 32 1/2         | 32 1/2  | 2,300  |  |                           |
| 28 1/2 Apr 15                | 33 1/2 Dec 23  | 31 1/2 Apr 24  | 34 1/2 Mar 25  | Utah Power & Light Co.            | No par  |                         |                |                          |                   |                  |                |         |        |  |                           |
| V                            |                |                |                |                                   |         |                         |                |                          |                   |                  |                |         |        |  |                           |
| 34 Jan 8                     | 45 1/2 Aug 14  | 38 1/2 Feb 18  | 45 1/2 Mar 25  | Vanadium Corp of America          | No par  | 40 1/4                  | 41 1/4         | 41                       | 42                | 40 1/4           | 41 1/4         | 40      | 6,600  |  |                           |
| 13 1/2 Nov 6                 | 17 1/2 Jan 4   | 14 1/2 Jan 7   | 17 1/2 Mar 23  | Van Norman Co.                    | 2.50    | 15 1/2                  | 15 1/2         | 15 1/2                   | 15 1/2            | 15 1/2           | 15 1/2         | 14 1/2  | 800    |  |                           |
| 27 1/2 Oct 30                | 31 Jan 16      | 28 Jan 6       | 32 1/2 Mar 25  | Van Raalte Co Inc.                | 10      | 31 1/2                  | 31 1/2         | 31                       | 31 1/2            | 30 3/4           | 31 1/2         | 30 3/4  | 2,300  |  |                           |
| 10 Dec 12                    | 15 1/2 Jan 23  | 9 1/2 Apr 6    | 10 1/2 Jan 6   | Vertientes-Camaguey Sugar Co.     | 6 1/2   | 10                      | 10 1/2         | 10                       | 10 1/2            | 9 1/2            | 10             | 9 1/2   | 11,200 |  |                           |
| 23 1/2 Apr 23                | 25 1/2 Dec 9   | 23 1/2 Apr 6   | 25 Jan 9       | Vick Chemical Co.                 | 2.50    | 24 1/2                  | 24 1/2         | 24 1/2                   | 24 1/2            | 24 1/2           | 24 1/2         | 24      | 2,600  |  |                           |
| 116 Apr 17                   | 129 Dec 9      | 125 1/2 Feb 3  | 128 Mar 18     | Vicks Shreve & Pacific Ry com     | 100     | 126 1/2                 | 127 1/2        | 126 1/2                  | 127 1/2           | 126 1/2          | 127 1/2        | 126 1/2 | ---    |  |                           |
| 116 Apr 17                   | 127 Oct 31     | 126 Apr 1      | 127 Apr 13     | 5 1/2 noncumulative preferred     | 100     | 126 1/2                 | 127 1/2        | 126 1/2                  | 127 1/2           | 126 1/2          | 127 1/2        | 126 1/2 | ---    |  |                           |
| 24 1/2 Oct 1                 | 32 Jan 2       | 24 1/2 Apr 24  | 27 1/2 Jan 8   | Victor Chemical Works common      | 5       | 25 1/2                  | 25 1/2         | 25 1/2                   | 25 1/2            | 25 1/2           | 25 1/2         | 24 1/2  | 2,600  |  |                           |
| 18 1/2 Sep 9                 | 93 1/2 Apr 29  | 90 1/2 Jan 20  | 92 Mar 20      | 3 1/2 preferred                   | 100     | 90 3/4                  | 92             | 90 3/4                   | 92                | 90 3/4           | 90 3/4         | 90 3/4  | 20     |  |                           |
| 18 1/2 Oct 24                | 29 1/2 Jan 19  | 18 1/2 Apr 23  | 25 1/2 Jan 8   | Va-Carolina Chemical com          | No par  | 20 1/2                  | 20 1/2         | 20 1/2                   | 20 1/2            | 19 1/2           | 19 1/2         | 18 1/2  | 5,600  |  |                           |
| 119 Nov 6                    | 137 1/2 Jan 19 | 120 Apr 24     | 130 1/2 Jan 8  | 6 1/2 div partic preferred        | 100     | 121                     | 124            | 121                      | 123               | 121 1/2          | 121 1/2        | 120     | 600    |  |                           |
| 21 1/4 Jan 2                 | 27 1/2 Dec 31  | 24 1/2 Apr 24  | 27 1/2 Jan 5   | Virginia Elec & Power Co com      | 10      | 25 1/2                  | 25 1/2         | 25 1/2                   | 25 1/2            | 24 1/2           | 24 1/2         | 24 1/2  | 8,100  |  |                           |
| 110 1/2 Jan 8                | 116 1/2 Nov 20 | 110 1/2 Apr 23 | 114 1/2 Jan 2  | \$5 preferred                     | 100     | 111                     | 111 1/2        | 111                      | 111 1/2           | 110 1/2          | 110 1/2        | 110 1/2 | 240    |  |                           |
| 95 Mar 12                    | 103 1/2 May 2  | 94 Apr 14      | 100 Jan 8      | \$4.04 dividend preferred         | 100     | 93                      | 95             | 92 1/2                   | 95                | 92 1/2           | 95             | 92 1/2  | 100    |  |                           |
| 98 1/2 Jan 22                | 103 1/2 Dec 15 | 98 Apr 20      | 100 Jan 23     | \$4.20 dividend preferred         | 100     | 96                      | 96             | 96                       | 96                | 96               | 96             | 94      | 100    |  |                           |
| 33 1/4 Apr 24                | 37 1/2 Jan 4   | 31 1/2 Apr 24  | 35 1/2 Feb 2   | Virginia Ry Co common             | 25      | 33                      | 33             | 32 1/2                   | 32 1/2            | 32 1/2           | 32 1/2         | 31 1/2  | 1,300  |  |                           |
| x27 1/2 Jan 14               | 31 Jun 13      | 27 1/2 Apr 22  | 30 Feb 18      | 6 1/2 preferred                   | 25      | 28                      | 28 1/2         | 27 1/2                   | 27 1/2            | 27 1/2           | 27 1/2         | 27 1/2  | 1,400  |  |                           |
| 35 1/4 May 22                | 44 1/2 Jan 11  | 36 1/2 Mar 5   | 39 1/2 Feb 2   | Visking Corp (The)                | 5       | 36 1/2                  | 37             | 36 1/2                   | 37                | 36 1/2           | 36 1/2         | 36 1/2  | 200    |  |                           |
| 16 1/4 Apr 8                 | 18 Jan 18      | 16 1/2 Jan 13  | 18 Mar 4       | Vulcan Detinning Co common        | 10      | 17                      | 17             | 17                       | 17                | 16 1/2           | 17             | 16 1/2  | 500    |  |                           |
| 28 1/2 Mar 5                 | 31 1/2 Oct 2   | 28 1/2 Apr 23  | 30 Jan 15      | 7 1/2 preferred                   | 20      | 28 1/2                  | 29 1/4         | 28 1/2                   | 29 1/4            | 28 1/2           | 28 1/2         | 28 1/2  | 100    |  |                           |
| W                            |                |                |                |                                   |         |                         |                |                          |                   |                  |                |         |        |  |                           |
| 55 Apr 17                    | 68 1/2 Dec 29  | 62 Apr 23      | 70 1/2 Mar 2   | Wabash RR 4 1/2 preferred         | 100     | 62 1/2                  | 62 1/2         | 62 1/2                   | 63                | 62 1/2           | 62 1/2         | 62      | 400    |  |                           |
| 11 1/2 Jan 2                 | 12 1/2 Aug 6   | 12 1/2 Jan 12  | 13 1/2 Mar 10  | Waldorf System                    | No par  | 13 1/2                  | 13 1/2         | 13 1/2                   | 13 1/2            | 13 1/2           | 13 1/2         | 13 1/2  | 400    |  |                           |
| 27 Nov 24                    | 29 1/2 Jan 14  | 27 1/2 Apr 1   | 29 1/2 Jan 9   | Walgreen Co.                      | 10      | 27 1/2                  | 27 1/2         | 27 1/2                   | 27 1/2            | 27 1/2           | 27 1/2         | 27 1/2  | 400    |  |                           |
| 42 1/4 Apr 29                | 51 1/2 Jan 7   | 44 1/2 Jan 2   | 47 1/2 Feb 26  | Walker (Hiram) G & W              | No par  | 45                      | 45 1/2         | 45                       | 45 1/2            | 44 1/2           | 44 1/2         | 44 1/2  | 3,400  |  |                           |
| 8 Dec 22                     | 10 1/2 Jan 30  | 7 1/2 Apr 20   | 9 Feb 27       | Walworth Co.                      | 2.50    | 7 1/2                   | 7 1/2          | 7 1/2                    | 7 1/2             | 7 1/2            | 7 1/2          | 7 1/2   | 2,800  |  |                           |
| 17 1/2 Jan 11                | 21 1/2 Dec 3   | 18 1/2 Jan 2   | 24 1/2 Mar 17  | Ward Baking Co common             | 1       | 22 1/2                  | 23 1/2         | 23 1/2                   | 23 1/2            | 23 1/2           | 23 1/2         | 22 1/2  | 2,800  |  |                           |
| 98 Jan 12                    | 104 1/2 Dec 5  | 100 Mar 10     | 105 Feb 4      | 5 1/2 preferred                   | 100     | 103                     | 103 1/2        | 103                      | 104               | 103              | 104            | 103     | 20     |  |                           |
| 15 Oct 22                    | 20 1/2 Jan 30  | 14 1/2 Apr 24  | 16 1/2 Feb 13  | Warner Bros Pictures Inc new      | 5       | 16 1/2                  | 17             | 16 1/2                   | 16 1/2            | 16 1/2           | 16 1/2         | 15 1/2  | 8,400  |  |                           |
| 25 Jun 3                     | 35 1/2 Jan 30  | 25 Feb 13      | 33 1/2 Mar 19  | Warner-Hudnut Inc.                | 1       | 15 1/2                  | 15 1/2         | 15 1/2                   | 15 1/2            | 14 1/2           | 15 1/2         | 14 1/2  | 2,600  |  |                           |
| 27 1/4 May 15                | 37 Dec 30      | 32 1/2 Feb 9   | 37 1/2 Feb 26  | Warren Foundry & Pipe             | No par  | 30                      | 30             | 29                       | 29 1/2            | 27 1/2           | 27 1/2         | 27 1/2  | 1,000  |  |                           |
| 25 1/4 Jan 4                 | 31 1/2 Sep 3   | 30 Apr 20      | 31 Jan 5       | Warren Petroleum Corp.            | 3       | 34 1/2                  | 35             | 34 1/2                   | 35                | 34               | 34 1/2         | 33 1/2  | 6,800  |  |                           |
| 24 1/2 Oct 23                | 28 Dec 31      | 26 1/2 Apr 24  | 30 Mar 14      |                                   |         |                         |                |                          |                   |                  |                |         |        |  |                           |



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

| Range for Previous Year 1952                        |               |              |             | Range Since Jan. 1 |         |                |                 | GOVERNMENT BONDS NEW YORK STOCK EXCHANGE |                 | LOW AND HIGH SALE PRICES |                |                   |                |                |                  |     |      |                |     | Sales for the Week Bonds (\$) |  |
|---|---------------|--------------|-------------|--------------------|---------|----------------|-----------------|--|-----------------|--------------------------|----------------|-------------------|----------------|----------------|------------------|-----|------|----------------|-----|-------------------------------|--|
| Lowest  | Highest       | Lowest       | Highest     | Lowest             | Highest | Monday Apr. 20 | Low             | High                                     | Tuesday Apr. 21 | Low                      | High           | Wednesday Apr. 22 | Low            | High           | Thursday Apr. 23 | Low | High | Friday Apr. 24 | Low | High                          |  |
|   |               |              |             |                    |         | Treasury 2½s   | 1955-1960       | *101.28 102.4                            | *101.28 102.4   | *101.28 102.2            | *101.28 102.2  | *101.28 102.2     | *101.28 102.2  | *101.30 102.2  |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | 1956-1959       | *103.4 103.12                            | *103.4 103.12   | *103.4 103.8             | *103.4 103.8   | *103 103.8        | *103 103.8     | *103 103.8     |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | 1958-1963       | *104.28 105.8                            | *104.28 105.8   | *104.28 105.8            | *104.28 105.8  | *104.20 104.28    | *104.20 104.28 | *104.12 104.20 |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | 1960-1965       | *105.28 106.8                            | *105.24 106     | *105.24 106              | *105.24 106    | *105.20 105.28    | *105.20 105.28 | *105.20 105.28 |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | 1956-1958       | *99.14 99.18                             | *99.12 99.16    | *99.12 99.16             | *99.12 99.16   | *99.14 99.18      | *99.14 99.18   | *99.14 99.18   |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | Dec 15 1958     | *99.10 99.14                             | *99.2 99.6      | *99.4 99.8               | *99.4 99.8     | *99.10 99.14      | *99.10 99.14   | *99.10 99.14   |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | 1962-1967       | *95.20 95.24                             | *95.12 95.16    | *95.14 95.18             | *95.14 95.18   | *95.22 95.26      | *95.22 95.26   | *95.22 95.26   |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | 1963-1968       | *94.26 94.30                             | *94.18 94.22    | *94.22 94.26             | *94.22 94.26   | *94.30 95.2       | *94.30 95.2    | *94.30 95.2    |                  |     |      |                |     |                               |  |
| 96.14 Oct 14  | 96.14 Oct 14  |              |             |                    |         | Treasury 2½s   | June 1964-1969  | *94.4 94.8                               | *93.28 94       | *94 94.4                 | *94 94.4       | *94.4 94.8        | *94.4 94.8     | *94.4 94.8     |                  |     |      |                |     |                               |  |
| 96.9 Oct 14   | 96.19 Jan 9   | 94.8 Mar 25  | 94.8 Mar 25 |                    |         | Treasury 2½s   | Dec 1964-1969   | *93.30 94.2                              | *93.22 93.26    | *93.26 93.30             | *93.26 93.30   | *94 94.4          | *94 94.4       | *94.30 94.2    |                  |     |      |                |     |                               |  |
| 96.20 Mar 18  | 96.25 Dec 9   |              |             |                    |         | Treasury 2½s   | 1965-1970       | *93.26 93.30                             | *93.18 93.22    | *93.20 93.24             | *93.20 93.24   | *93.28 94         | *93.28 94      | *93.24 93.28   |                  |     |      |                |     |                               |  |
| 96.21 Dec 9   | 96.21 Dec 9   |              |             |                    |         | Treasury 2½s   | 1966-1971       | *93.8 93.12                              | *92.30 93.2     | *93 93.4                 | *93 93.4       | *93.6 93.10       | *93.6 93.10    | *93.8 93.12    |                  |     |      |                |     |                               |  |
| 96.15 Dec 9   | 96.27 Nov 18  |              |             |                    |         | Treasury 2½s   | June 1967-1972  | *93.2 93.6                               | *92.20 92.24    | *92.24 92.28             | *92.24 92.28   | *93.2 93.6        | *93.2 93.6     | *93.4 93.8     |                  |     |      |                |     |                               |  |
| 96.22 Dec 10  | 96.22 Dec 10  |              |             |                    |         | Treasury 2½s   | Sept 1967-1972  | *93 93.4                                 | *92.20 92.24    | *92.24 92.28             | *92.24 92.28   | *93.4 93.8        | *93.4 93.8     | *93.2 93.6     |                  |     |      |                |     |                               |  |
| 95.8 Dec 24   | 96.20 Nov 19  |              |             |                    |         | Treasury 2½s   | Dec 1967-1972   | *93.2 93.6                               | *92.20 92.24    | *92.24 92.28             | *92.24 92.28   | *93.2 93.6        | *93.2 93.6     | *93.4 93.8     |                  |     |      |                |     |                               |  |
| 100.4 Nov 18  | 100.4 Nov 18  |              |             |                    |         | Treasury 2½s   | 1957-1959       | *98.20 98.24                             | *98.14 98.18    | *98.16 98.20             | *98.16 98.20   | *98.20 98.24      | *98.20 98.24   | *98.20 98.24   |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | June 15 1958    | *98.22 98.26                             | *98.14 98.18    | *98.18 98.22             | *98.18 98.22   | *98.22 98.26      | *98.22 98.26   | *98.22 98.26   |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | 1952-1955       | *99.22 99.25                             | *99.20 99.23    | *99.19 99.23             | *99.19 99.23   | *99.20 99.24      | *99.20 99.24   | *99.20 99.24   |                  |     |      |                |     |                               |  |
| 102.18 Jan 29                                       | 102.18 Jan 29 |              |             |                    |         | Treasury 2½s   | 1954-1956       | *100.20 100.26                           | *100.20 100.26  | *100.18 100.24           | *100.18 100.24 | *100.18 100.24    | *100.18 100.24 | *100.20 100.24 |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | 1956-1959       | *97.22 97.26                             | *97.20 97.24    | *97.20 97.24             | *97.24 97.28   | *97.24 97.28      | *97.24 97.28   | *97.20 97.24   |                  |     |      |                |     |                               |  |
| 97.19 Oct 27  | 97.19 Oct 27  |              |             |                    |         | Treasury 2½s   | June 1959-1962  | *95.14 95.18                             | *95.10 95.14    | *95.16 95.20             | *95.16 95.20   | *95.24 95.28      | *95.24 95.28   | *95.22 95.26   |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2½s   | Dec 1959-1962   | *95.10 95.14                             | *95.6 95.10     | *95.12 95.16             | *95.12 95.16   | *95.20 95.24      | *95.20 95.24   | *95.18 95.22   |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2s    | June 1953-1954  | *99.16 99.18                             | *99.15 99.17    | *99.16 99.18             | *99.16 99.18   | *99.17 99.19      | *99.17 99.19   | *99.18 99.22   |                  |     |      |                |     |                               |  |
| 99.18 Oct 15  | 100.3 Mar 18  |              |             |                    |         | Treasury 2s    | Dec 1953-1954   | *99.8 99.10                              | *99.7 99.9      | *99.8 99.10              | *99.8 99.10    | *99.9 99.11       | *99.9 99.11    | *99.9 99.11    |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2s    | Dec 1953-1955   | *99 99.4                                 | *99 99.4        | *98.30 99.4              | *98.30 99.4    | *99 99.4          | *99 99.4       | *98.30 99.2    |                  |     |      |                |     |                               |  |
| 100.3 Jan 18  | 100.3 Jan 18  |              |             |                    |         | Treasury 2s    | June 1953-1955  | *100.1 100.3                             | *100.1 100.3    | *100.1 100.3             | *100.1 100.3   | *100.1 100.3      | *100.1 100.3   | *100.1 100.3   |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | Treasury 2s    | Sept 15 1953    | *99.27 99.29                             | *99.27 99.29    | *99.27 99.29             | *99.27 99.29   | *99.28 99.30      | *99.28 99.30   | *99.27 99.29   |                  |     |      |                |     |                               |  |
| International Bank for Reconstruction & Development |               |              |             |                    |         |                |                 |  |                 |                          |                |                   |                |                |                  |     |      |                |     |                               |  |
| 93.4 Oct 20   | 96.28 Aug 7   | 93 Mar 12    | 94.16 Jan 2 |                    |         | 25-year 3s     | July 15 1972    | 93.31 93.31                              | *93.8 94        | 93.28 93.28              | 93.28 93.28    | 93.28 93.28       | 93.28 93.28    | *93.8 94       | 10,000           |     |      |                |     |                               |  |
| 92.12 Oct 22  | 96.4 Apr 2    | 91.25 Apr 16 | 92.24 Feb 9 |                    |         | 25-year 3s     | Mar 1 1976      | *91.24 92.16                             | 92.12 92.12     | *91.24 92.16             | *91.24 92.16   | *91.24 92.16      | *91.24 92.16   | *91.24 92.16   | 16,000           |     |      |                |     |                               |  |
| 95 Dec 10   | 97.24 Feb 27  | 93.28 Apr 6  | 95.8 Jan 7  |                    |         | 30-year 3½s    | Oct 1 1981      | 94 94                                    | *93.24 94.16    | *93.24 94.16             | *93.24 94.16   | *93.8 94          | *93.8 94       | *93.8 94       | 1,000            |     |      |                |     |                               |  |
| 98.10 Nov 7   | 98.10 Nov 7   | 97 Mar 25    | 97 Mar 25   |                    |         | 23-year 3½s    | May 15 1975     | *96.24 97.16                             | *96.24 97.16    | *96.24 97.16             | *96.24 97.16   | *96.24 97.16      | *96.24 97.16   | *96.24 97.16   |                  |     |      |                |     |                               |  |
| 100.15 Dec 17                                       | 101 Dec 1     | 98.24 Apr 2  | 100 Feb 19  |                    |         | 19-year 3½s    | Oct 15 1971     | *98.24 99.16                             | *98.24 99.16    | *98.24 99.16             | *98.24 99.16   | *98.16 99.8       | *98.16 99.8    | *98.16 99.8    |                  |     |      |                |     |                               |  |
| Serial bonds of 1950                                |               |              |             |                    |         |                |                 |  |                 |                          |                |                   |                |                |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | 2s             | due Feb 15 1954 | *99.16 100.16                            | *99.16 100.16   | *99.16 100.16            | *99.16 100.16  | *99.16 100.16     | *99.16 100.16  | *99.16 100.16  |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | 2s             | due Feb 15 1955 | *98.16 100                               | *98.16 100      | *98.16 100               | *98.16 100     | *98.16 100        | *98.16 100     | *98.16 100     |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | 2s             | due Feb 15 1956 | *97 98.16                                | *97 98.16       | *97 98.16                | *97 98.16      | *97 98.16         | *97 98.16      | *97 98.16      |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | 2s             | due Feb 15 1957 | *96 97.16                                | *96 97.16       | *96 97.16                | *96 97.16      | *96 97.16         | *96 97.16      | *96 97.16      |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | 2s             | due Feb 15 1958 | *95 97                                   | *95 97          | *95 97                   | *95 97         | *95 97            | *95 97         | *95 97         |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | 2s             | due Feb 15 1959 | *94 96                                   | *94 96          | *94 96                   | *94 96         | *94 96            | *94 96         | *94 96         |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | 2s             | due Feb 15 1960 | *93 95                                   | *93 95          | *93 95                   | *93 95         | *93 95            | *93 95         | *93 95         |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | 2s             | due Feb 15 1961 | *91.16 93.16                             | *91.16 93.16    | *91.16 93.16             | *91.16 93.16   | *91.16 93.16      | *91.16 93.16   | *91.16 93.16   |                  |     |      |                |     |                               |  |
|   |               |              |             |                    |         | 2s             | due Feb 15 1962 | *90.16 92.16                             | *90.16 92.16    | *90.16 92.16             | *90.16 92.16   | *90.16 92.16      | *90.16 92.16   | *90.16 92.16   |                  |     |      |                |     |                               |  |

\* Bid and asked price. No sales transacted this day. a Odd lot transactions. r Registered bond transactions. † Being called for redemption on June 15, 1953.

### RANGE FOR WEEK ENDED APRIL 24

| BONDS New York Stock Exchange |                        |                                      |            | BONDS New York Stock Exchange |                        |                                      |            |
|-------------------------------|------------------------|--------------------------------------|------------|-------------------------------|------------------------|--------------------------------------|------------|
| Interest Period               | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Interest Period               | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold |
| New York City                 |                        |                                      |            | Brazil (continued)            |                        |                                      |            |
| Transit Unification Issue—    |                        |                                      |            | 3 1/2s series No. 15          | June-Dec               | *75 1/2 76                           | 7          |
| 3% Corporate Stock 1980       | June-Dec               | 98 1/2 99                            | 17         | 3 1/2s series No. 16          | June-Dec               | *75 1/2 77                           | —          |
|                               |                        |                                      |            | 3 1/2s series No. 17          | June-Dec               | *75 1/2 77                           | —          |
|                               |                        |                                      |            | 3 1/2s series No. 18          | June-Dec               | *76 1/2 78 1/2                       | 74 1/2     |
|                               |                        |                                      |            | 3 1/2s series No. 19          | June-Dec               | *75 1/2 76 1/2                       | 75 1/2     |
|                               |                        |                                      |            | 3 1/2s series No. 20          | June-Dec               | *75 1/2 76 1/2                       | 73 1/2     |
|                               |                        |                                      |            | 3 1/2s series No. 21          | June-Dec               | *85 1/2 86 1/2                       | 83 1/2     |
|                               |                        |                                      |            | 3 1/2s series No. 22          | June-Dec               | *82 1/2 82 1/2                       | 2          |
|                               |                        |                                      |            | 3 1/2s series No. 23          | June-Dec               | *77 77                               | 8          |
|                               |                        |                                      |            | 3 1/2s series No. 24          | June-Dec               | *75 1/2 76 1/2                       | 78 1/2     |
|                               |                        |                                      |            | 3 1/2s series No. 25          | June-Dec               | *78 78                               | 1          |
|                               |                        |                                      |            | 3 1/2s series No. 26          | June-Dec               | *75 1/2 75 1/2                       | 2          |
|                               |                        |                                      |            | 3 1/2s series No. 27          | June-Dec               | *84 84                               | 78 1/2     |
|                               |                        |                                      |            | 3 1/2s series No. 28          | June-Dec               | *76 1/2 76 1/2                       | 5          |
|                               |                        |                                      |            | 3 1/2s series No. 29          | June-Dec               | *76 76                               | 75 1/2     |
|                               |                        |                                      |            | 3 1/2s series No. 30          | June-Dec               | *76 76                               | 75 1/2     |

## Foreign Securities

WERTHEIM & Co.

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

### Foreign Government and Municipal

|   |           |         |         |         |         |         |         |
|---|-----------|---------|---------|---------|---------|---------|---------|
| Agricultural Mortgage Bank (Colombia)—                      |           |         |         |         |         |         |         |
| Δ Guaranteed sinking fund 6s 1947—                          | Feb-Aug   | *90 1/2 | —       | —       | 92 1/2  | 92 1/2  |         |
| Δ Guaranteed sinking fund 6s 1948—                          | April-Oct | 92      | 92      | 1       | 92      | 92      |         |
| Akershus (Kingdom of Norway) 4s 1968—                       | Mar-Sep   | *99     | 100     | —       | 95 1/2  | 100     |         |
| Δ Antioquia (Dept) collateral 7s A 1945—                    | Jan-July  | *67     | —       | —       | 65 1/2  | 65 1/2  |         |
| Δ External sinking fund 7s ser B 1945—                      | Jan-July  | *67     | —       | —       | 65      | 68      |         |
| Δ External sinking fund 7s ser C 1946—                      | Jan-July  | *67     | —       | —       | 68      | 68      |         |
| Δ External sinking fund 7s ser D 1945—                      | Jan-July  | *67     | —       | —       | 68      | 68      |         |
| Δ External sinking fund 7s 1st ser 1957—                    | April-Oct | *67     | 69 1/2  | —       | —       | —       |         |
| Δ External sec sink fd 7s 2nd ser 1957—                     | April-Oct | *67     | —       | —       | —       | —       |         |
| Δ External sec sink fd 7s 3rd ser 1957—                     | April-Oct | *67     | —       | —       | 65 1/2  | 68      |         |
| 20-year 3s s f bonds 1978—                                  | Jan-July  | 43      | 43      | 43 1/2  | 7       | 41 1/2  | 44 1/2  |
| Antwerp (City) external 5s 1958—                            | June-Dec  | 102     | 102     | 102     | 1       | 101     | 102 1/2 |
| Australia (Commonwealth) 5s 1955—                           | Jan-July  | 101 1/2 | 100 1/2 | 101 1/2 | 118     | 100 1/2 | 102 1/2 |
| 10-year 3 1/2s 1956—  | Feb-Aug   | 98 1/4  | 98 1/4  | 98 1/4  | 10      | 96 1/2  | 98 1/2  |
| 10-year 3 1/2s 1957—  | June-Dec  | 96 1/2  | 96 1/2  | 96 1/2  | 7       | 94 1/4  | 97 1/2  |
| 20-year 3 1/2s 1967—  | June-Dec  | 90 1/2  | 90      | 90 1/2  | 22      | 88 1/4  | 90 1/2  |
| 20-year 3 1/2s 1966—  | June-Dec  | 90      | 90      | 90 1/2  | 16      | 88 1/4  | 90 1/2  |
| 15-year 3 1/2s 1962—  | Feb-Aug   | —       | 90 1/4  | 90 1/4  | 3       | 88      | 92      |
| Belgium (Kingdom of) 6s 1955—                               | Jan-July  | *103    | 106     | —       | 103 1/4 | 106     |         |
| External sinking fund 7s 1955—                              | Jan-Dec   | 110 1/2 | 110 1/2 | 110 1/2 | 1       | 109 1/2 | 111 1/2 |
| Δ Brazil (U S of) external 8s 1941—                         | June-Dec  | —       | 91      | 91      | 1       | 91      | 91      |
| Stamped pursuant to Plan A (interest reduced to 3.5%) 1978— | June-Dec  | —       | 61 1/2  | 61 1/2  | 25      | 59 1/2  | 62      |
| Δ External s f 6 1/2s of 1926 due 1957—                     | April-Oct | —       | 89 1/2  | 89 1/2  | 1       | 86      | 8       |



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 24

| BONDS  |           |            |                 |       | BONDS                   |  |            |                      |                    |
|--|-----------|------------|-----------------|-------|-------------------------|--|------------|----------------------|--------------------|
| New York Stock Exchange                                      |           |            |                 |       | New York Stock Exchange |  |            |                      |                    |
|  | Interest  | Friday     | Week's Range    |       |                         | Interest   | Friday     | Week's Range         |                    |
|  | Period    | Last       | or Friday's     | Bonds | Range Since             |  | Last       | or Friday's          | Bonds              |
|  |           | Sale Price | Bid & Asked     | Sold  | Jan. 1                  |  | Sale Price | Bid & Asked          | Sold               |
|  |           |            | Low High        | No.   | Low High                |  |            | Low High             | No.                |
| Chilean Consol Municipal 7s 1960                             | Mar-Sept  | ---        | 58              | ---   | 55 1/2 58 1/2           | Rome (City of) 6 1/2s 1952   | April-Oct  | ---                  | ---                |
| 47s assented 1960  | Mar-Sept  | ---        | 36 1/4          | ---   | 36 37 1/4               | Sao Paulo (City) 8s 1952   | May-Nov    | ---                  | 75 86 1/2          |
| Chinese (Hukuang Ry) 5s 1951                                 | June-Dec  | ---        | 7 1/2 8         | 10    | 4 1/8 8                 | Stamped pursuant to Plan A (interest reduced to 2.375%) 2001                     | May-Nov    | ---                  | ---                |
| Colombia (Republic of)                                       |           |            |                 |       |                         | 6 1/2s extl secured sinking fund 1957  | May-Nov    | 48 57                | 52 52              |
| 46s of 1928 Oct 1961   | April-Oct | ---        | 97              | ---   | 99 99 1/2               | Stamped pursuant to Plan A (interest reduced to 2%) 2012                         | May-Nov    | 50 50                | 1 49 50            |
| 46s of 1927 Jan 1961   | Jan-July  | ---        | 97              | ---   | 51 1/2 54 1/2           | San Paulo (State of)   |            |                      |                    |
| 3s ext sinking fund dollar bonds 1970                        | April-Oct | 52         | 52 52           | 34    | 93 93                   | 8s 1936 stamped pursuant to Plan A (interest reduced to 2.5%) 1999               | Jan-July   | 71 73 1/4            | 74 79              |
| Colombia Mortgage Bank 6 1/2s 1947                           | April-Oct | ---        | 60              | ---   | 90 100 3/4              | 8s external 1950   | Jan-July   | ---                  | 87 87              |
| Sinking fund 7s of 1926 due 1946                             | May-Nov   | ---        | 60              | ---   | 88 1/4 97 1/4           | Stamped pursuant to Plan A (interest reduced to 2.5%) 1999                       | Jan-July   | 62 1/4 62 1/4        | 4 62 69 1/2        |
| Copenhagen (City) 5s 1952                                    | June-Dec  | 100        | 98 100 3/4      | 86    | 37 1/4 39 1/2           | 7s external water loan 1956  | Mar-Sept   | ---                  | ---                |
| 25-year gold 4 1/2s 1953                                     | May-Nov   | 97         | 94 97 1/4       | 69    | 111 1/2 114 1/4         | Stamped pursuant to Plan A (interest reduced to 2.25%) 2004                      | Jan-July   | 65 65                | 2 61 66 1/2        |
| Costa Rica (Republic of) 7s 1951                             | May-Nov   | ---        | 38 1/2 39 1/2   | 53    | ---                     | 6s external dollar loan 1968   | Jan-July   | ---                  | 78 81              |
| Cuba (Republic of) 4 1/2s external 1977                      | June-Dec  | 112 1/2    | 112 1/2 112 3/4 | 33    | ---                     | Stamped pursuant to Plan A (interest reduced to 2%) 2012                         | April-Oct  | 61 68                | 59 1/2 69          |
| Cundinamarca (Dept of)                                       |           |            |                 |       |                         | Serbs Croats & Slovenes (Kingdom)  |            |                      |                    |
| 30-year 3s sinking fund & bonds 1978                         | Jan-July  | ---        | 42 3/4 43       | 3     | 41 1/2 44               | 8s secured external 1962   | May-Nov    | 14 13 3/4 14 1/4     | 53 9 1/2 15 1/2    |
| Czechoslovakia (State)                                       |           |            |                 |       |                         | 7 1/2s series B secured external 1962  | May-Nov    | 13 3/4 13 3/4 14 1/4 | 110 9 3/4 15 1/2   |
| Stamped assented (interest reduced to 6%) extended to 1960   | April-Oct | 38         | 38 38           | 7     | 29 3/2 38               | Shinyetsu Electric Power Co Ltd  |            |                      |                    |
| Denmark (Kingdom of) extl 5 1/2s 1955                        | Feb-Aug   | 100 7/8    | 100 7/8 102     | 29    | 100 102                 | 6 1/2s 1st mtge s f 1952   | June-Dec   | 139 3/4 140          | 2 127 1/4 140      |
| External gold 4 1/2s 1962                                    | April-Oct | 100        | 99 3/4 100 3/4  | 120   | 91 100 3/4              | 6 1/2s due 1952 extended to 1962   | June-Dec   | 85 1/2 85 1/2        | 10 80 85 1/2       |
| El Salvador (Republic of)                                    |           |            |                 |       |                         | Silesia (Prov of) external 7s 1958   | June-Dec   | 10 1/2 11            | 8 8 1/2 15 1/2     |
| 4s extl s f dollar bonds Jan 1 1976                          | Jan-July  | ---        | 82              | ---   | 82 82                   | 4 1/2s assented 1958   | June-Dec   | 10 1/2 11            | 8 8 1/2 15 1/2     |
| 3 1/2s extl s f dollar bonds Jan 1 1976                      | Jan-July  | ---        | 64 1/4          | ---   | 62 64                   | Sydney County Council 3 1/2s 1957  | Jan-July   | 95 1/2 95 1/2 95 1/2 | 2 94 97            |
| 3s extl s f dollar bonds Jan 1 1976                          | Jan-July  | ---        | 57 1/2          | ---   | 55 57                   |  |            |                      |                    |
| Estonia (Republic of) 7s 1967                                | Jan-July  | ---        | 19 1/2          | ---   | 10 1/4 16 1/4           |  |            |                      |                    |
|  |           |            |                 |       |                         |  |            |                      |                    |
| Great Consolidated Elec Power                                |           |            |                 |       |                         |  |            |                      |                    |
| 7s 1st mtge series A 1944                                    | Feb-Aug   | 154 1/2    | 154 1/2 154 1/2 | 3     | 149 1/2 154 1/4         | Taiwan Electric Power Co Ltd   |            |                      |                    |
| 7s ser A 1944 extended to 1954                               | Feb-Aug   | 98 3/8     | 98 3/8 98 3/8   | 8     | 96 98 3/8               | 5 1/2s (40-yr) s f 1971  | Jan-July   | 111 111 1/2          | 17 103 111 1/2     |
| 6 1/2s 1st & gen mtge 1950                                   | Jan-July  | ---        | 146 1/4         | ---   | 138 1/2 149 1/4         | 5 1/2s due 1971 extended to 1981   | Jan-July   | 65 1/2 65 1/2        | 2 60 65 3/4        |
| 6 1/2s due 1950 extended to 1960                             | Jan-July  | ---        | 95 1/2 95 1/2   | 2     | 93 98                   | Tokyo (City of)  |            |                      |                    |
| Greek Government   |           |            |                 |       |                         | 5 1/2s extl loan of '27 1961   | April-Oct  | 117 1/4 117 1/4      | 1 106 1/2 112 1/2  |
| 7s part paid 1964  | May-Nov   | 15         | 13 1/2 15       | 108   | 10 19                   | 5 1/2s due 1961 extended to 1971   | April-Oct  | 72 72                | 9 64 72 1/2        |
| 6s part paid 1968  | Feb-Aug   | 14 1/2     | 12 1/2 14 1/2   | 169   | 8 17 1/4                | 4 1/2s sterling loan of '12 1952   | Mar-Sept   | 53 1/2 53 1/2        | 4 49 55 1/2        |
| Helsingfors (City) external 6 1/2s 1960                      | April-Oct | ---        | 93 3/4          | ---   | 93 96 1/2               | With March 1 1952 coupon on  | 52 1/2     | 52 1/2 53 1/2        | 7 49 54            |
| Italian (Republic)   |           |            |                 |       |                         |  |            |                      |                    |
| External s f 2% to Jan 1, 1952, thereafter                   | Jan-July  | 50         | 49 1/4 53 3/4   | 174   | 44 53 1/2               | Tokyo Electric Light Co Ltd  |            |                      |                    |
| 3% due 1977  | Jan-July  | ---        | 49 1/4 51 1/2   | 86    | 42 1/4 51 1/2           | 6s 1st mtge s ser 1953   | June-Dec   | 126 1/4 126 1/4 128  | 20 119 128         |
| Italian Credit Consortium for Public Works                   |           |            |                 |       |                         | 6s 1953 extended to 1963   | June-Dec   | 76 76 78             | 85 71 78           |
| 2% to Jan 1 1952, thereafter                                 | Jan-July  | 49 3/4     | 49 1/4 51 1/2   | 86    | 42 1/4 51 1/2           | Ujiyama Electric Power Co Ltd  |            |                      |                    |
| 3% due 1977  | Jan-July  | ---        | 88              | ---   | 76 1/2 82 3/4           | 7s 1st mtge s f 1945   | Mar-Sept   | 152 1/2              | 143 1/2 153        |
| 4 1/2s series B 1947   | Mar-Sept  | ---        | 88              | ---   | 76 1/2 82 3/4           | 7s due 1945 extended to 1955   | Mar-Sept   | 97 1/2 99            | 95 98 1/2          |
| Italian Public Utility Institute                             |           |            |                 |       |                         | Uruguay (Republic) external 8s 1946  | Feb-Aug    | ---                  | ---                |
| 2% to Jan 1 1952, thereafter                                 | Jan-July  | 50 1/2     | 49 1/4 53 3/4   | 276   | 43 54 1/2               | External sinking fund 6s 1960  | May-Nov    | 148 148              | 1 148 148          |
| 5% due 1977  | Jan-July  | ---        | 88              | ---   | 30 31 1/4               | External sinking fund 6s 1964  | May-Nov    | ---                  | ---                |
| External 7s 1952   | Jan-July  | ---        | 91              | ---   | 78 92                   | 3 1/4-4 1/4s (dollar bond of 1937)   | May-Nov    | 87 1/2 88 1/2        | 12 83 88 1/2       |
| Italy (Kingdom of) 7s 1951                                   | June-Dec  | ---        | 92              | ---   | 78 92                   | External readjustment 1979   | May-Nov    | 85 1/2               | 84 88              |
| Japanese (Imperial Govt)                                     |           |            |                 |       |                         | External conversion 1979   | May-Nov    | 87 90                | 82 86 1/2          |
| 6 1/2s extl loan of '24 1954                                 | Feb-Aug   | 139 1/2    | 139 1/2 140 1/4 | 8     | 129 142                 | 3 1/4-4 1/4s external conversion 1978  | June-Dec   | 95 1/4 95 1/4        | 1 91 96            |
| 6 1/2s due 1954 extended to 1964                             | Feb-Aug   | 85 1/8     | 85 1/8 87 1/2   | 45    | 77 87 1/2               | 4 1/4-4 1/2s external readjustments 1978   | Feb-Aug    | 69 1/2 71 1/2        | 69 73              |
| 6 1/2s extl loan of '30 1965                                 | May-Nov   | 121        | 120 121         | 44    | 107 121                 | 3 1/2s external readjustment 1984  | Jan-July   | ---                  | ---                |
| 5 1/2s due 1965 extended to 1975                             | May-Nov   | 75 1/2     | 75 1/2 77       | 90    | 64 77                   | Valle Del Cauca See Cauca Valley (Dept of)                                       |            |                      |                    |
| Yugoslavia (State Mtge Bank) 7s 1957                         | April-Oct | ---        | 15 1/2 15 1/2   | 2     | 10 1/4 17               | Warsaw (City) external 7s 1958   | Feb-Aug    | 12 1/2 12 1/2        | 1 8 13 1/2         |
|  |           |            |                 |       |                         | 4 1/2s assented 1958   | Feb-Aug    | 9 1/2 9 1/2          | 5 5 1/2 10 3/4     |
| Medellin (Colombia) 6 1/2s 1954                              | June-Dec  | ---        | 67 67           | 3     | 67 68                   | 6s extl loan of '26 1961   | June-Dec   | 123 124 1/2          | 22 111 124 1/2     |
| 30-year 3s s f & bonds 1978                                  | Jan-July  | ---        | 42 1/2 43 3/4   | 8     | 41 1/4 44               | 6s due 1961 extended to 1971   | June-Dec   | 74 1/2 74 1/2 76     | 39 66 76           |
| Mexican Irrigation   |           |            |                 |       |                         |  |            |                      |                    |
| 4 1/2s assented (1922 agreement) 1943                        | May-Nov   | ---        | ---             | ---   | ---                     |  |            |                      |                    |
| 4 1/2s small 1943  | Jan-July  | 9 1/4      | 9 1/4 9 1/2     | 2     | 8 9 1/2                 | Alabama Great Southern 3 1/2s 1967   | May-Nov    | 100 101 1/2          | 100 100 3/4        |
| New assented (1942 agree'm't) 1968                           | Jan-July  | ---        | 8 1/2           | ---   | 9 1/2 9 1/2             | Alabama Power first mortgage 3 1/2s 1972   | Jan-July   | 100 100 1/2          | 2 101 104 1/2      |
| Small 1968   |           |            |                 |       |                         | Albany & Susquehanna RR 4 1/2s 1975  | April-Oct  | 105 1/4 105 1/2      | 10 105 105 1/2     |
| Mexico (Republic of)   |           |            |                 |       |                         | Allegheny Corp deb 5s ser A 1962   | May-Nov    | 97 97 3/4            | 63 95 90 1/2       |
| 4 1/2s of 1899 due 1945                                      | Quar-Jan  | ---        | ---             | ---   | ---                     | Allegheny & Western 1st gtd 4s 1998  | April-Oct  | 75 75 77             | 2 75 80            |
| Large  |           |            |                 |       |                         | Allis-Chalmers Mtg 2s debentures 1956  | Mar-Sept   | 97 97 3/4            | 97 97 3/4          |
| Small  |           |            |                 |       |                         | Aluminum Co of America 3 1/2s 1964   | Feb-Aug    | 99 99 3/4 100        | 116 99 3/4 102 1/2 |
| 4 1/2s assented (1922 agree'm't) 1945                        | Quar-Jan  | ---        | ---             | ---   | ---                     | 3 1/2s debentures 1970   | May-Nov    | ---                  | ---                |
| Large  |           |            |                 |       |                         | American Airlines 3s debentures 1966   | June-Dec   | 93 94 1/4            | 9 92 94 1/4        |
| Small  |           |            |                 |       |                         | American Bosch Corp 3 1/2s s f deb 1964  | May-Nov    | 97 100               | 100 100            |
| 4 1/2s new assented (1942 agree't) 1963                      | Jan-July  | ---        | 16 1/2 18 1/2   | ---   | 16 1/2 17 1/4           | American & Foreign Power deb 5s 2030   | Mar-Sept   | 80 80 81             | 121 79 86 1/2      |
| Large  |           |            |                 |       |                         | 4.80s junior debentures 1987   | Jan-June   | 64 1/2 64 1/2 66     | 182 64 1/2 69      |
| Small  |           |            |                 |       |                         | American Telephone & Telegraph Co  |            |                      |                    |
| 4 1/2s of 1904 (assented to 1922 agree't) due 1954           | June-Dec  | ---        | ---             | ---   | ---                     | 2 1/2s debentures 1980   | Feb-Aug    | 86 1/2 86 1/2 88     | 66 86 1/2 92 1/4   |
| 4 1/2s new assented (1942 agree't) 1968                      | Jan-July  | ---        | 9 1/4 9 1/4     | 1     | 8 9 1/4                 | 2 1/2s debentures 1975   | April-Oct  | 88 1/2 88 1/2 90     | 75 88 1/2 94 1/4   |
| 4 1/2s of 1910 (assented to 1922 agree'm't) 1945             | Jan-July  | ---        | ---             | ---   | ---                     | 2 1/2s debentures 1986   | Jan-July   | 83 1/2 83 1/2 85     | 55 83 1/2 88 1/2   |
| Small  |           |            |                 |       |                         | 2 1/2s convertible debentures 1961   | June-Nov   | 109 109 111 1/2      | 257 109 111 1/2    |
| 4 1/2s new assented (1942 agree't) 1963                      | Jan-July  | ---        | 14 1/2 15 1/2   | ---   | 14 1/2 14 1/2           | 2 1/2s debentures 1982   | April-Oct  | 89 1/2 89 1/2 90     | 15 86 92           |
| Small  |           |            |                 |       |                         | 2 1/2s debentures 1987   | June-Dec   | 89 1/2 89 1/2 90     | 15 86 92           |
| 4 1/2s Treasury 6s of 1913 (assented to 1922 agree'm't) 1933 | Jan-July  | ---        | 14 1/2 14 1/2   | 2     | 14 15 1/2               | 3 1/2s debentures 1973   | June-Dec   | 98 100 100           | 49 98 104 1/2      |
| Small  |           |            |                 |       |                         | 2 1/2s debentures 1971   | Feb-Aug    | 90 1/2 90 1/2 92     | 26 90 95           |
| 4 1/2s new assented (1942 agree't) 1963                      | Jan-July  | ---        | 18 1/2 20 1/2   | ---   | 18 1/2 18 1/2           | 3 1/2s convertible debentures 1963   | Mar-Sept   | 115 115 117 1/4      | 118 115 123        |
| Small  |           |            |                 |       |                         | 3 1/2s conv deb 1964   | Jan-July   | 117 117 119 1/4      | 625 117 125        |
| Milan (City of) 6 1/2s 1952                                  | April-Oct | ---        | 87 87           | 2     | 75 87                   | American Tobacco Co debentures 3s 1962   | April-Oct  | 99 99 100            | 31 99 101 1/2      |
| Minas Geraes (State)   |           |            |                 |       |                         | 3s debentures 1969   | April-Oct  | 96 1/2 96 1/2 97 1/2 | 21 96 100 3/4      |
| Secured extl sinking fund 6 1/2s 1958                        | Mar-Sept  | ---        | ---             | ---   | ---                     | 3 1/2s debentures 1977   | Feb-Aug    | 96 1/2 96 1/2 97     | 7 96 101 1/2       |
| Stamped pursuant to Plan A (interest reduced to 2.125%) 2008 | Mar-Sept  | ---        | 35 36           | ---   | 34 36 1/2               | Anglo-Lautaro Nitrate Corp   |            |                      |                    |
| Secured extl sinking fund 6 1/2s 1959                        | Mar-Sept  | ---        | ---             | ---   | ---                     | 1st mortgage 4s (reg only) 1960  | June-Dec   | 91 1/2 92            | 5 90 95            |
| Stamped pursuant to Plan A (interest reduced to 2.125%) 2008 | Mar-Sept  | ---        | ---             | ---   | ---                     | Anheuser-Busch Inc 3 1/2s deb 1977   | April-Oct  | 100                  | 99 101 1/4         |
| Netherlands (Kingdom of) 3 1/2s 1957                         | May-Nov   | ---        | 100 101 1/2     | 1     | 100 101 1/2             | Ann Arbor first gold 4s July 1995  | Quar-Jan   | 81 81                | 5 81 83 1/2        |
| Norway (Kingdom of) 4 1/2s 1956                              | Mar-Sept  | ---        | 100 100         | 2     | 99 100 1/2              | Associates Investment 3 1/2s deb 1962  | Mar-Sept   | 95 95 1/2            | 92 92              |
| External sinking fund 4 1/2s 1965                            | April-Oct | 100 1/4    | 100 100 1/4     | 43    | 99 101                  | Atchafalaya Topeka & Santa Fe  |            |                      |                    |
| 4s sinking fund external loan 1963                           | Feb-Aug   | ---        | 99 1/2 99 1/2   | 4     | 99 99 1/2               | General 4s 1995  | April-Oct  | 109 109 111 1/2      | 85 109 120 1/4     |
| 3 1/2s sinking fund external 1957                            | April-Oct | ---        | 97 1/2 97 1/2   | 3     | 95 97 1/2               | Stamped 4s July 1 1995   | May-Nov    | 106 106 114 1/2      | ---                |
| Municipal Bank extl sink fund 5s 1970                        | June-Dec  | ---        | 100 3/4         | ---   | 100 101 1/2             | Atlanta & Charlotte Air Line Ry  |            |                      |                    |
| Oriental Development Co Ltd                                  |           |            |                 |       |                         | First mortgage 3 1/2s 1963   | May-Nov    | 102 102 1/2          | 102 103 1/4        |
| 6s extl loan (30-yr) 1953                                    | Mar-Sept  | 124 1/2    | 123 3/4 125     | 11    | 115 125                 | Atl Coast Line RR 4 1/2s A 1964  | June-Dec   | 103 103 1/2          | 41 103 108 1/2     |
| 6s due 1953 extended to 1963                                 | Mar-Sept  | 75         | 75 76 3/4       | 31    | 69 76 3/4               | Gen mortgage 4 1/2s-4s ser A 1980  | Mar-Sept   | 101 101              | 2 100 102 1/2      |
| 5 1/2s extl loan (30-yr) 1958                                | May-Nov   | ---        | 115 115         | 5     | 105 115                 | Gen mtge 4 1/2s ser C 1972   | Jan-July   | 102 102 1/2          | 15 102 104 1/2     |
| 5 1/2s due 1958 extended to 1968                             | May-Nov   | 70 3/4     | 70 70 3/4       | 34    | 63 70 3/4               | Atlantic Refining 2 1/2s debentures 1966   | Jan-July   | 95 95 1/2 96         | 15 95 96 1/2       |
| Oslo (City) sinking fund 4 1/2s 1955                         | April-Oct | 99 1/2     | 99 1/2 99 3/4   | 3     | 99 100                  |  |            |                      |                    |
| Pernambuco (State of) 7s 1947                                | Mar-Sept  | ---        | ---             | ---   | ---                     |  |            |                      |                    |
| Stamped pursuant to Plan A (interest reduced to 2.125%) 2008 | Mar-Sept  | ---        | 35 1/2          | ---   | 35 38                   | Baltimore & Ohio RR  |            |                      |                    |
| Peru (Republic of) external 7s 1959                          | Mar-Sept  | ---        | 54 1/2          | ---   | 48 54 1/4               | First mortgage 4s series A July 1975   | April-Oct  | 93 1/2 93 1/2 95     | 33 93 96 1/4       |
| Nat loan extl s f 6s 1st series 1960                         | June-Dec  | ---        | 54 1/2          | 16    | 48 54 1/4               | First mortgage 5 1/2 series B (4 1/2 fixed and 1% contingent interest) July 1975 | April-Oct  | 96 1/2 99 1/2        | 80 96 102          |
| Nat loan extl s f 6s 2nd series 1961                         | April-Oct | ---        | 54 1/2          | 2     | 48 54 1/4               | Refunding and general mortgage 5 1/2 (2% fixed and 3% contingent interest)       |            |                      |                    |
| Poland (Republic of) gold 6s 1940                            | April-Oct | ---        | 10 1/2          | ---   | 6 11 1/2                | Series G due Dec 1 1995  | June-Dec   | 75 1/2 75 1/2 76 3/4 | 92 75 1/2 85       |
| 4 1/2s assented 1958   | April-Oct | ---        | 10 1/2          | ---   | 11 13 1/2               | Series K due March 1 2000  | Mar-Sept   | 75 1/2 75 1/2 76 3/4 | 49 75 85           |
| Stabilization loan sink fund 7s 1947                         | April-Oct | ---        | 10 1/2          | ---   | 5 11 1/2                | Series M due March 1 1996  | Mar-Sept   | 75 1/2 75 1/2 76 3/4 | 87 75 85           |
| 4 1/2s assented 1968   | April-Oct | 10 3/4     | 10 1/2 10 3/4   | 5     | 8 1                     |  |            |                      |                    |



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 24

| BONDS<br>New York Stock Exchange                 |            |              |         | BONDS<br>New York Stock Exchange                  |            |              |         |
|--|------------|--------------|---------|---|------------|--------------|---------|
| Interest   | Friday     | Week's Range | Bonds   | Interest  | Friday     | Week's Range | Bonds   |
| Period   | Last       | or Friday's  | Sold    | Period  | Last       | or Friday's  | Sold    |
|  | Sale Price | Bid & Asked  | No.     |   | Sale Price | Bid & Asked  | No.     |
|  |            | Low High     |         |   |            | Low High     |         |
| Bristol-Myers Co 3s debentures 1968.....         | April-Oct  | ---          | ---     | Consolidated Natural Gas 2 3/4s 1968.....         | April-Oct  | ---          | ---     |
| Brooklyn Union Gas 4s debentures 1969.....       | Mar-Sept   | ---          | ---     | 3 1/4s debentures 1976.....                       | May-Nov    | ---          | ---     |
| General mortgage 2 3/4s 1976.....                | Jan-July   | ---          | ---     | Consolidated Railroads of Cuba.....               | ---        | ---          | ---     |
| 1st mortgage 3s 1980.....                        | Jan-July   | ---          | ---     | Δ 3s cum inc debts (stpd as to payment)           | ---        | ---          | ---     |
| Brown Shoe Co 3 1/2s debts 1971.....             | Jan-July   | ---          | ---     | in U S dollars) 2001.....                         | April-Oct  | 18 1/2       | 18 1/2  |
| Buffalo Niagara Elec first mtge 2 3/4s 1975..... | May-Nov    | 90           | 90      | Consumers Power first mtge 2 3/4s 1975.....       | Mar-Sept   | ---          | ---     |
| Buffalo Rochester & Pittsburgh Ry.....           | May-Nov    | 90           | 90      | Continental Baking 3s debentures 1965.....        | Jan-July   | ---          | ---     |
| Stamped modified 4 1/2s 1957.....                | Jan-July   | 88 3/4       | 88 3/4  | Continental Can 3 3/4s debts 1976.....            | April-Oct  | ---          | ---     |
| Bush Terminal Co Cons 5s 1955.....               | Jan-July   | 104 1/2      | 104 1/2 | Crane Co 3 3/4s s f debts 1977.....               | May-Nov    | ---          | ---     |
| Bush Terminal Buildings 5s gtd 1960.....         | April-Oct  | 104 1/2      | 104 1/2 | Crucible Steel Co of Am 1st mtge 3 3/4s 1966..... | May-Nov    | ---          | ---     |
| 5s gen mgt income 1982.....                      | Jan-July   | ---          | ---     | Cuba Northern Ry.....                             | ---        | ---          | ---     |
| <b>C</b>   |            |              |         | 1st mtge 4s (1942 series) 1970.....               | June-Dec   | 39 1/2       | 39 1/2  |
| California Electric Power first 3s 1976.....     | June-Dec   | ---          | ---     | Cuba RR.....                                      | ---        | ---          | ---     |
| California Oregon Power 3 3/4s 1974.....         | May-Nov    | ---          | ---     | 1st mtge 4s June 30 1970.....                     | Jan-July   | 27 1/2       | 26 1/2  |
| Canada Southern consol gtd 5s A 1962.....        | April-Oct  | 105 1/2      | 105 1/2 | 1st lien & ref 4s ser A 1970.....                 | June-Dec   | 35           | 34 1/2  |
| Canadian National Ry.....                        | ---        | ---          | ---     | 1st lien & ref 4s ser B 1970.....                 | June-Dec   | 34 1/2       | 34 1/2  |
| Guaranteed gold 4 1/2s 1957.....                 | Jan-July   | ---          | ---     | Imp & equip 4s 1970.....                          | June-Dec   | 34           | 34      |
| Guaranteed gold 4 1/2s 1955.....                 | June-Dec   | ---          | ---     | <b>D</b>  |            |              |         |
| Guaranteed gold 4 1/2s 1956.....                 | Feb-Aug    | ---          | ---     | Dayton Power & Lt first mtge 2 3/4s 1975.....     | April-Oct  | ---          | ---     |
| Canadian Pacific Ry.....                         | ---        | ---          | ---     | First mortgage 3s 1978.....                       | Jan-July   | ---          | ---     |
| 4% consol debenture (perpetual).....             | Jan-July   | 102 1/2      | 102 1/2 | First mortgage 3s series A 1978.....              | June-Dec   | ---          | ---     |
| Capital Airlines Inc.....                        | ---        | ---          | ---     | First mortgage 3 3/4s 1982.....                   | Feb-Aug    | ---          | ---     |
| 4s debts series A 1960.....                      | Mar-Sept   | ---          | ---     | Dayton Union Ry 3 3/4s series B 1965.....         | April-Oct  | ---          | ---     |
| Carolina Clinchfield & Ohio 4s 1963.....         | Mar-Sept   | ---          | ---     | Deere & Co 2 3/4s debentures 1965.....            | Jan-Dec    | ---          | ---     |
| Carthage & Adirondack Ry.....                    | ---        | ---          | ---     | 3 3/4s debentures 1977.....                       | Jan-Dec    | ---          | ---     |
| First mortgage guaranteed 4s 1981.....           | June-Dec   | ---          | ---     | Delaware & Hudson 4s extended 1963.....           | May-Nov    | 100 1/2      | 100 1/2 |
| Case (J I) Co 3 3/4s debts 1978.....             | Feb-Aug    | ---          | ---     | Delaware Lackawanna & Western RR Co               | ---        | ---          | ---     |
| Celanese Corp 3s debentures 1965.....            | April-Oct  | ---          | ---     | New York Lackawanna & Western Div                 | ---        | ---          | ---     |
| 3 1/2s debentures 1976.....                      | April-Oct  | 98 1/4       | 98 1/4  | First and refund M 5s series C 1973.....          | May-Nov    | ---          | ---     |
| Celotex Corp 3 3/4s debentures 1960.....         | Feb-Aug    | ---          | ---     | Δ Income mortgage due 1993.....                   | May        | ---          | ---     |
| 3 1/2s debentures (1947 issue) 1960.....         | Feb-Aug    | ---          | ---     | Morris & Essex division                           | ---        | ---          | ---     |
| Δ Central Branch U P 1st gold 4s 1948.....       | June-Dec   | ---          | ---     | Collateral trust 4-6s May 1 2042.....             | May-Nov    | 90 1/2       | 90 1/2  |
| Central of Georgia Ry.....                       | ---        | ---          | ---     | Pennsylvania Division.....                        | ---        | ---          | ---     |
| First mortgage 4s series A 1995.....             | Jan-July   | ---          | ---     | 1st mtge & coll tr 5s ser A 1985.....             | May-Nov    | ---          | ---     |
| Δ Gen mortgage 4 1/2s series A Jan 1 2020.....   | May        | ---          | ---     | 1st mtge & coll tr 4 1/2s ser B 1985.....         | May-Nov    | ---          | ---     |
| Δ Gen mortgage 4 1/2s series B Jan 1 2020.....   | May        | 63 3/4       | 63 3/4  | Delaware Power & Light 3s 1973.....               | April-Oct  | ---          | ---     |
| Central RR Co of N J.....                        | ---        | ---          | ---     | First mortgage and coll trust 3 3/4s 1977.....    | June-Dec   | ---          | ---     |
| General mortgage 3 3/4s 1987.....                | Jan-July   | 54 1/2       | 54 1/2  | First mortgage and coll trust 2 3/4s 1979.....    | Jan-July   | ---          | ---     |
| Central New York Power 3s 1974.....              | April-Oct  | 93           | 93      | 1st mtge & coll trust 2 3/4s 1980.....            | Mar-Sept   | ---          | ---     |
| Central Pacific Ry Co.....                       | ---        | ---          | ---     | Denver & Rio Grande Western RR.....               | ---        | ---          | ---     |
| First and refund 3 1/2s series A 1974.....       | Feb-Aug    | ---          | ---     | First mortgage series A (3% fixed                 | Jan-July   | 100          | 100     |
| First mortgage 3 3/4s series B 1968.....         | Feb-Aug    | ---          | ---     | 1% contingent interest) 1993.....                 | Jan-July   | 100          | 100     |
| Champion Paper & Fibre deb 3s 1965.....          | Jan-July   | ---          | ---     | Δ Income mortgage series A (4 1/2%                | April      | 90 1/2       | 90 1/2  |
| Chesapeake & Ohio Ry.....                        | ---        | ---          | ---     | contingent interest) 2018.....                    | April      | 90 1/2       | 90 1/2  |
| General 4 1/2s 1992.....                         | Mar-Sept   | ---          | ---     | Denver & Salt Lake.....                           | ---        | ---          | ---     |
| Refund and impmt M 3 3/4s series D 1996.....     | May-Nov    | 94           | 94      | Income mortgage (3% fixed                         | Jan-July   | ---          | ---     |
| Refund and impmt M 3 3/4s series E 1996.....     | Feb-Aug    | 94           | 94      | 1% contingent interest) 1993.....                 | Jan-July   | ---          | ---     |
| Refund and impmt M 3 3/4s series H 1973.....     | June-Dec   | 101 1/2      | 101 1/2 | Detroit Edison 3s series H 1970.....              | June-Dec   | ---          | ---     |
| R & A div first consol gold 4s 1989.....         | Jan-July   | ---          | ---     | General and refund 2 3/4s series I 1982.....      | May-Sept   | ---          | ---     |
| Second consolidated gold 4s 1989.....            | Jan-July   | ---          | ---     | Gen & ref mtge 2 3/4s ser J 1985.....             | Mar-Sept   | ---          | ---     |
| Chicago Burlington & Quincy RR.....              | ---        | ---          | ---     | Gen & ref 3 3/4s ser K 1976.....                  | May-Nov    | 124          | 124     |
| General 4s 1958.....                             | Mar-Sept   | 105          | 105     | 3s convertible debentures 1958.....               | June-Dec   | ---          | ---     |
| First and refunding mortgage 3 3/4s 1985.....    | Feb-Aug    | ---          | ---     | Detroit & Mack first lien gold 4s 1995.....       | June-Dec   | ---          | ---     |
| First and refunding mortgage 2 3/4s 1970.....    | Feb-Aug    | ---          | ---     | Δ Second gold 4s 1995.....                        | June-Dec   | ---          | ---     |
| 1st & ref mtge 3s 1990.....                      | Feb-Aug    | ---          | ---     | Detroit Terminal & Tunnel 4 1/2s 1961.....        | May-Nov    | ---          | ---     |
| Chicago & Eastern Ill RR.....                    | ---        | ---          | ---     | Detroit Tol & Iron RR 2 3/4s ser B 1976.....      | Mar-Sept   | ---          | ---     |
| Δ General mortgage inc conv 5s 1997.....         | April      | 87 1/2       | 87 1/2  | Dow Chemical 2 3/4s debentures 1961.....          | May-Nov    | ---          | ---     |
| First mortgage 3 3/4s series B 1985.....         | May-Nov    | ---          | ---     | 3s subordinate debts 1982.....                    | Jan-July   | 100          | 99      |
| Chicago & Erie 1st gold 5s 1982.....             | May-Nov    | ---          | ---     | Duquesne Light Co 2 3/4s 1977.....                | Feb-Aug    | ---          | ---     |
| Chicago Great Western 4s ser A 1988.....         | Jan-July   | 86           | 86      | 1st mortgage 2 3/4s 1979.....                     | April-Oct  | ---          | ---     |
| Δ General inc mtge 4 1/2s Jan 1 2038.....        | April      | 79 1/2       | 79 1/2  | 1st mortgage 2 3/4s 1980.....                     | Feb-Aug    | ---          | ---     |
| Chicago Indianapolis & Louisville Ry.....        | ---        | ---          | ---     | 1st mortgage 3 3/4s 1982.....                     | Mar-Sept   | ---          | ---     |
| Δ 1st mortgage 4s inc series A Jan 1983.....     | April      | ---          | ---     | <b>E</b>  |            |              |         |
| Δ 2nd mortgage 4 1/2s inc ser A Jan 2003.....    | April      | ---          | ---     | East Tenn Va & Georgia div first 5s 1956.....     | May-Nov    | ---          | ---     |
| Chicago Indiana & Southern Ry 4s 1956.....       | Jan-July   | ---          | ---     | Edison El III (N Y) first cons gold 5s 1995.....  | Jan-July   | ---          | ---     |
| Chicago Milwaukee St Paul & Pacific RR.....      | ---        | ---          | ---     | Elgin Joliet & Eastern Ry 3 3/4s 1970.....        | Mar-Sept   | ---          | ---     |
| First mortgage 4s series A 1994.....             | Jan-July   | 96 1/2       | 96 1/2  | El Paso & Southwestern first 5s 1965.....         | April-Oct  | ---          | ---     |
| General mortgage 4 1/2s inc ser A Jan 2019.....  | April      | 60 1/4       | 60 1/4  | 5s stamped 1965.....                              | April-Oct  | ---          | ---     |
| 4 1/2s conv increased series B Jan 1 2044.....   | April      | ---          | ---     | Erie Railroad Co.....                             | ---        | ---          | ---     |
| Chicago & North Western Ry.....                  | ---        | ---          | ---     | General Mtge Inc 4 1/2s ser A Jan 2015.....       | April      | 73 1/2       | 73 1/2  |
| Second mortgage conv inc 4 1/2s Jan 1 1999.....  | April      | 59 1/2       | 59 1/2  | First consol mortgage 3 3/4s series E 1964.....   | April-Oct  | ---          | ---     |
| First mortgage 3s series B 1989.....             | Jan-July   | ---          | ---     | First consol mtge 3 3/4s series F 1990.....       | Jan-July   | 78           | 78      |
| Chicago Rock Island & Pacific RR.....            | ---        | ---          | ---     | First consol mtge 3 3/4s series G 2000.....       | Jan-July   | ---          | ---     |
| 1st mtge 2 3/4s ser A 1980.....                  | Jan-July   | ---          | ---     | Ohio Division first mortgage 3 3/4s 1971.....     | Mar-Sept   | ---          | ---     |
| Chicago Terre Haute & Southeastern Ry.....       | ---        | ---          | ---     | <b>F</b>  |            |              |         |
| First and refunding mtge 2 3/4s-4 1/4s 1994..... | Jan-July   | ---          | ---     | Firestone Tire & Rubber 3s debts 1961.....        | May-Nov    | 99 1/2       | 99 1/2  |
| Income 2 3/4s-4 1/4s 1994.....                   | Jan-July   | 70 1/2       | 70 1/2  | 2 3/4s debentures 1972.....                       | Jan-July   | ---          | ---     |
| Chicago Union Station.....                       | ---        | ---          | ---     | 3 3/4s debentures 1977.....                       | May-Nov    | 98           | 98      |
| First mortgage 3 3/4s series F 1963.....         | Jan-July   | ---          | ---     | Florida East Coast first 4 1/2s 1959.....         | June-Dec   | 100 1/2      | 100 1/2 |
| First mortgage 2 3/4s series G 1963.....         | Jan-July   | ---          | ---     | Δ First and refunding 5s series A 1974.....       | Mar-Sept   | ---          | ---     |
| Chicago & Western Indiana RR Co.....             | ---        | ---          | ---     | Fort Worth & Denver Ry Co.....                    | May-Nov    | ---          | ---     |
| 1st coll trust mtge 4 1/2s ser A 1982.....       | May-Nov    | ---          | ---     | 1st mortgage 4 1/2s 1982.....                     | May-Nov    | ---          | ---     |
| Cincinnati Gas & Elec 1st mtge 2 3/4s 1975.....  | April-Oct  | ---          | ---     | <b>G</b>  |            |              |         |
| First mortgage 2 3/4s 1978.....                  | Jan-July   | ---          | ---     | General Foods Corp 3 3/4s debts 1976.....         | Jan-July   | 100 1/2      | 100 1/2 |
| Cincinnati Union Terminal.....                   | ---        | ---          | ---     | General Realty & Utilities Corp.....              | ---        | ---          | ---     |
| First mortgage gtd 3 3/4s series E 1969.....     | Feb-Aug    | ---          | ---     | Δ 4s conv income debentures 1969.....             | Mar-Sept   | ---          | ---     |
| First mortgage 2 3/4s series G 1974.....         | Feb-Aug    | ---          | ---     | Goodrich (B F) Co first mtge 2 3/4s 1965.....     | May-Nov    | ---          | ---     |
| C I T Financial Corp 2 3/4s 1959.....            | April-Oct  | ---          | ---     | Great Northern Ry Co.....                         | ---        | ---          | ---     |
| Cities Service Co 3s s f debts 1977.....         | Jan-July   | 91           | 91      | General 5s series C 1973.....                     | Jan-July   | 112          | 112     |
| City Ice & Fuel 2 3/4s debentures 1966.....      | June-Dec   | ---          | ---     | General 4 1/2s series D 1976.....                 | Jan-July   | ---          | ---     |
| City Investing Co 4s debentures 1961.....        | June-Dec   | ---          | ---     | General mortgage 3 3/4s series N 1990.....        | Jan-July   | ---          | ---     |
| Cleveland Cincinnati Chic & St Louis Ry.....     | ---        | ---          | ---     | General mortgage 3 3/4s series O 2000.....        | Jan-July   | ---          | ---     |
| General gold 4s 1993.....                        | June-Dec   | ---          | ---     | General mortgage 2 3/4s series P 1982.....        | Jan-July   | ---          | ---     |
| General 5s series B 1993.....                    | June-Dec   | ---          | ---     | General mortgage 2 3/4s series Q 2010.....        | Jan-July   | ---          | ---     |
| Refunding and impmt 4 1/2s series E 1977.....    | Jan-July   | 71 1/2       | 71 1/2  | General mortgage 2 3/4s series R 1961.....        | Jan-July   | 93           | 93      |
| Cincinnati Wab & Mich Div 1st 4s 1991.....       | Jan-July   | ---          | ---     | Δ Green Bay & West debentures cfs A.....          | Feb        | ---          | ---     |
| St Louis Division first coll trust 4s 1990.....  | May-Nov    | 91 1/2       | 91 1/2  | Δ Debenture certificates B.....                   | Feb        | ---          | ---     |
| Cleveland Electric Illuminating 3s 1970.....     | Jan-July   | 96 3/4       | 96 3/4  | Gulf Mobile & Ohio RR.....                        | ---        | ---          | ---     |
| First mortgage 3s 1982.....                      | June-Dec   | ---          | ---     | First and refunding 4s series B 1975.....         | Jan-July   | ---          | ---     |
| First mortgage 2 3/4s 1985.....                  | Mar-Sept   | ---          | ---     | General mtge inc 5s series A July 2015.....       | April      | ---          | ---     |
| First mortgage 3 3/4s 1986.....                  | June-Dec   | ---          | ---     | First and refunding 3 3/4s series D 1969.....     | April-Oct  | ---          | ---     |
| Cleveland Short Line first gtd 4 1/2s 1961.....  | April-Oct  | ---          | ---     | General mtge inc 4s series B Jan 2044.....        | April      | 77 1/2       | 77 1/2  |
| Colorado Fuel & Iron Corp.....                   | ---        | ---          | ---     | Collateral trust 3 3/4s 1968.....                 | Jan-July   | ---          | ---     |
| 4 3/4s conv debts 1966.....                      | June-Dec   | 97           | 97      | Gulf States Utilities 2 3/4s 1st mtge 1976.....   | May-Nov    | ---          | ---     |
| Columbia Gas System Inc.....                     | ---        | ---          | ---     | First mortgage 3s 1978.....                       | April-Oct  | ---          | ---     |
| 3s debentures series A 1975.....                 | June-Dec   | 95 1/2       | 95 1/2  | 3s debentures 1969.....                           | Jan-July   | ---          | ---     |
| 3s debentures series B 1975.....                 | Feb-Aug    | ---          | ---     | First mortgage 2 3/4s 1979.....                   | June-Dec   | ---          | ---     |
| 3 3/4s debentures ser C 1977.....                | April-Oct  | ---          | ---     | First mortgage 2 3/4s 1980.....                   | June-Dec   | ---          | ---     |
| Columbus & South Ohio Elec 3 3/4s 1970.....      | May-Sept   | ---          | ---     | 1st mortgage 3 3/4s 1981.....                     | May-Nov    | ---          | ---     |
| Columbus & Toledo first external 4s 1955.....    | Feb-Aug    | ---          | ---     | 1st mortgage 3 3/4s 1982.....                     | June-Dec   | ---          | ---     |
| Commonwealth Edison Co.....                      | ---        | ---          | ---     | <b>H</b>  |            |              |         |
| First mortgage 3s series L 1977.....             | Feb-Aug    | 95 1/2       | 95 1/2  | Hackensack Water first mtge 2 3/4s 1976.....      | Mar-Sept   | 88 1/2       | 88 1/2  |
| First mortgage 3s series N 1978.....             | June-Dec   | ---          | ---     | Hocking Valley Ry first 4 1/2s 1999.....          | Jan-July   | ---          | ---     |
| 3s sinking fund debentures 1999.....             | April-Oct  | ---          | ---     | Household Finance Corp 2 3/4s 1970.....           | Jan-July   | ---          | ---     |
| 2 3/4s s f debentures 1999.....                  | April-Oct  | 85 1/2       | 85 1/2  | Houston Lighting & Power Co.....                  | ---        | ---          | ---     |
| 2 3/4s s f debentures 2001.....                  | April-Oct  | ---          | ---     | 3 3/4s (conv after 7-1-53) 1967.....              | June-Dec   | 135 1/2      | 135 1/2 |
| Compania Salitrera-See                           | ---        | ---          | ---     | Hudson Coal first sink fund 5s ser A 1962.....    | June-Dec   | 94 1/4       | 94 1/4  |
| Anglo-Lautaro Nitrate.....                       | ---        | ---          | ---     | Hudson & Manhattan first 5s A 1957.....           | Feb-Aug    | 61 1/4       | 61 1/4  |
| Conn River Power 3 3/4s series A 1961.....       | Feb-Aug    | ---          | ---     | Δ Adjusted income 5s Feb 1957.....                | April-Oct  | 26 1/2       | 26 1/2  |
| Consolidated Cigar Corp.....                     | ---        | ---          | ---     | <b>I</b>  |            |              |         |
| Debentures (now 3 3/4%) 1965.....                | April-Oct  | ---          | ---     | Illinois Bell Telephone 2 3/4s series A 1981..... | Jan-July   | 90           | 89      |
| Consolidated Edison of New York.....             | ---        | ---          | ---     | First mortgage 3s series B 1978.....              | June-Dec   | ---          | ---     |
| First and refund mtge 2 3/4s ser A 1982.....     | Mar-Sept   | ---          | ---     | Illinois Central RR.....                          | ---        | ---          | ---     |
| First and refund mtge 2 3/4s ser B 1977.....     | April-Oct  | ---          | ---     | Consol mortgage 4 3/4s-3 3/4s ser A 1979.....     | May-Nov    | ---          | ---     |
| First and refund mtge 2 3/4s ser C 1972.....     | June-Dec   | ---          | ---     | Consol mortgage 5 3/4s-3 3/4s series B 1979.....  | May-Nov    | ---          | ---     |
| First and refunding 3s series D 1972.....        | May-Nov    | ---          | ---     | Consol mortgage 3 3/4s series C 1974.....         | May-Nov    | ---          | ---     |
| First and refund mtge 3s series E 1979.....      | Jan-July   | ---          | ---     | Consol mortgage 3 3/4s series E 1982.....         | Feb-Aug    | ---          | ---     |
| First and refund mtge 3s ser F 1981.....         | Feb-Aug    | ---          | ---     | Refunding 4s 1955.....                            | May-Nov    | ---          | ---     |
| 1st & ref M 3 3/4s ser G 1981.....               | May-Nov    | ---          | ---     | Refunding 5s 1955.....                            | May-Nov    | ---          | ---     |
| 1st & ref M 3 3/4s ser H 1982.....               | Mar-Sept   | ---          | ---     | Debenture 4 3/4s 1966.....                        | Feb-Aug    | 103          | 103     |
| 1st & ref M 3 3/4s series I 1983.....            | Feb-Aug    | ---          | ---     | Illinois Terminal Ry 4s series A 1970.....        | Jan-July   | ---          | ---     |
| 3s convertible debentures 1963.....              | June-Dec   | ---          | ---     | Indianapolis Union Ry Co.....                     | ---        | ---          | ---     |
| Consolidated Gas Co of Balt City.....            | ---        | ---          | ---     | Refunding and imp 2 3/4s series C 1986.....       | June-Dec   | ---          | ---     |
| General mortgage 4 1/2s 1954.....                | April-Oct  | ---          | ---     | <b>J</b>  |            |              |         |
| Consolidated Gas El Lt & Power (Balt).....       | ---        | ---          | ---     |   |            |              |         |
| 1st ref M 2 3/4s ser T 1976.....                 | Jan-July   | ---          | ---     |   |            |              |         |
| 1st ref M 2 3/4s ser U 1981.....                 | April-Oct  | ---          | ---     |   |            |              |         |
| 1st ref mtge s f 2 3/4s ser X 1986.....          | Jan-July   | ---          | ---     |   |            |              |         |
| 3 3/4s conv debts 1967.....                      | June-Dec   | 111 1/2      | 111 1/2 |   |            |              |         |

For footnotes see page 33.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 24

| BONDS                                      |            |              |                 | BONDS                   |  |              |               |                 |
|--|------------|--------------|-----------------|-------------------------|--|--------------|---------------|-----------------|
| New York Stock Exchange                    |            |              |                 | New York Stock Exchange |  |              |               |                 |
| Interest                                   | Friday     | Week's Range | Bonds           | Interest                | Friday                                       | Week's Range | Bonds         |                 |
| Period                                     | Last       | or Friday's  | Sold            | Period                  | Last   | or Friday's  | Sold          |                 |
|  | Sale Price | Bid or Asked |                 |                         | Sale Price                                   | Bid or Asked |               |                 |
|  |            | Low High     | No.             |                         |  | Low High     | No.           |                 |
| Inland Steel Co 3 1/2s debts 1972          | Mar-Sept   | 101          | 100 1/2 102 1/2 | 56                      | New Jersey Power & Light 3s 1974             | Mar-Sept     | 99 1/2 96 1/2 | 16              |
| 1st mortgage 3.20s series 1 1982           | Mar-Sept   | 110          | 100 1/2 109 1/2 | 100                     | New Orleans Great Nor 5s A 1983              | Jan-July     | 100           | 94 1/2 96 1/2   |
| International Great Northern RR            |            |              |                 |                         | New Orleans Texas & Mexico Ry                |              |               | 103 105         |
| Δ First 6s series A 1952                   | Jan-July   | 110          | 110 112 1/2     | 18                      | Δ First 5s series B 1954                     | April-Oct    | 99            | 99 102 1/2      |
| Δ Adjustments 6s series A July 1952        | April-Oct  | 65 1/2       | 65 1/2 72 1/2   | 160                     | Δ Certificates of deposit                    |              |               |                 |
| Δ First 5s series B 1956                   | Jan-July   | 104          | 104 104         | 10                      | Δ First 5s series C 1956                     | Feb-Aug      | 102           | 99 102 1/2      |
| Δ First gold 5s series C 1956              | Jan-July   | 104          | 103 113         |                         | Δ Certificates of deposit                    |              |               |                 |
| International Minerals & Chemical Corp     |            |              |                 |                         | Δ First 4 1/2s series D 1956                 | Feb-Aug      | 99 1/2        | 98 1/2 101 1/2  |
| 3.65s conv subord debts 1977               | Jan-July   | 99 1/2       | 99 1/2 100      | 35                      | Δ Certificates of deposit                    |              |               |                 |
| Inter Rys Central America 1st 5s B 1972    | May-Nov    | 82           | 85 1/2          | 80                      | Δ First 5 1/2s series A 1954                 | April-Oct    | 100           | 100 104         |
| Interstate Oil Pipe Line Co                |            |              |                 |                         | Δ Certificates of deposit                    |              |               |                 |
| 3 1/2s s f debentures series A 1977        | Mar-Sept   | 98           | 100 1/2 100 1/2 |                         | New York Central RR Co                       |              |               |                 |
| Interstate Power Co                        |            |              |                 |                         | Consolidated 4s series A 1998                | Feb-Aug      | 65 1/2        | 64 1/2 72 1/2   |
| 1st mortgage 3 1/2s 1978                   | Jan-July   | 93           |                 |                         | Refunding & Impt 4 1/2s series A 2013        | April-Oct    | 70            | 70 78           |
| 1st mortgage 3s 1980                       |            |              |                 |                         | Refunding & Impt 5s series C 2013            | April-Oct    | 76 1/2        | 76 86 1/2       |
| Jamestown Franklin & Clear 1st 4s 1959     | June-Dec   | 90           | 89 90           | 9                       | N Y Central & Hudson River RR                |              |               |                 |
| Jersey Central Power & Light 2 1/2s 1976   | Mar-Sept   | 86           | 87 1/2          | 6                       | General mortgage 3 1/2s 1997                 | Jan-July     | 73 1/2        | 73 78 1/2       |
| Kanawha & Mich 1st mtge 4s 1990            | April-Oct  | 89           | 89 91           | 90                      | 3 1/2s registered 1997                       | Jan-July     | 70            | 70 73 1/2       |
| Kansas City Power & Light 2 1/2s 1976      | June-Dec   | 88 1/2       | 89 95           | 89 1/2                  | Lake Shore collateral gold 3 1/2s 1998       | Feb-Aug      | 59            | 59 66 1/2       |
| First mortgage 2 1/2s 1978                 | June-Dec   | 90           |                 |                         | 3 1/2s registered 1998                       | Feb-Aug      | 58 1/2        | 58 1/2 64 1/2   |
| Kansas City Southern Ry 4s ser A 1975      | April-Oct  | 103 1/2      | 104             | 13                      | Michigan Cent collateral gold 3 1/2s 1998    | Feb-Aug      | 59            | 59 66           |
| First mortgage 3 1/2s series B 1968        | June-Dec   | 102          | 103 103         | 103                     | 3 1/2s registered 1998                       | Feb-Aug      | 59 1/2        | 59 64 1/2       |
| Kansas City Terminal Ry 2 1/2s 1974        | April-Oct  | 96 1/2       | 96 1/2 98 1/2   | 96 1/2                  | New York Chicago & St. Louis                 |              |               |                 |
| Kentucky Central 1st mtge 4s 1987          | Jan-July   | 53 1/2       | 53 53 1/2       | 18                      | Refunding mortgage 3 1/2s series B 1980      | June-Dec     | 87            | 87 92 1/2       |
| Kentucky & Indiana Terminal 4 1/2s 1961    | Jan-July   | 100          | 100 100         | 2                       | First mortgage 3s series F 1986              | April-Oct    | 87            | 87 89           |
| Stamped 1961                               | Jan-July   | 100          | 99 1/2 99 1/2   | 99 1/2                  | N Y Connecting RR 2 1/2s series B 1976       | April-Oct    | 100           | 84 86 1/2       |
| Plain 1961                                 | Jan-July   | 100          | 99 1/2 99 1/2   | 99 1/2                  | N Y & Harlem gold 3 1/2s 2000                | May-Nov      | 89            | 89 89           |
| 4 1/2s unguaranteed 1961                   | Jan-July   | 150          | 155 161         | 155 1/2                 | Mortgage 4s series A 2043                    | Jan-July     | 89            | 89 89           |
| Kings County Elec Lt & Power 6s 1997       | April-Oct  | 97 1/2       | 97 1/2 100 1/2  | 97 1/2                  | Mortgage 4s series B 2043                    | Jan-July     | 76            | 76 79 1/2       |
| Koppers Co 1st mtge 3s 1964                | April-Oct  | 2 1/2        | 2 1/2           | 37                      | N Y Lack & West 4s series A 1973             | May-Nov      | 83 1/2        | 82 83 1/2       |
| Δ Kreuger & Toll 5s certificates 1959      | Mar-Sept   |              |                 |                         | 4 1/2s series B 1973                         | May-Nov      |               |                 |
| Lakefront Dock & RR Terminal               |            |              |                 |                         | N Y New Haven & Hartford RR                  |              |               |                 |
| First mtge sink fund 3 1/2 ser A 1968      | June-Dec   | 83           | 83 83 1/2       | 5                       | First & refunding mtge 4s ser A 2007         | Jan-July     | 69            | 68 1/2 71       |
| Lake Shore & Mich South gold 3 1/2s 1997   | June-Dec   | 83           | 83 83 1/2       | 81                      | Δ General mtge conv inc 4 1/2s series A 2022 | May          | 58 1/2        | 58 58 1/2       |
| 3 1/2s registered 1997                     | June-Dec   | 83           | 83 1/2          | 81                      | Harlem River & Port Chester                  |              |               |                 |
| Lehigh Coal & Navigation Co                |            |              |                 |                         | First mortgage 4s 1954                       | May-Nov      | 100 1/2       | 100 102         |
| Sinking fund mortgage 3 1/2s ser A 1970    | April-Oct  | 91 1/2       | 91 1/2 92 1/2   | 6                       | Δ N Y Ontario & West ref 4s June 1992        | Mar-Sept     | 7 1/2         | 7 1/2 8 1/2     |
| Lehigh Valley Coal Co                      |            |              |                 |                         | Δ General 4s 1955                            | June-Dec     | 3 1/2         | 3 1/2 3 1/2     |
| First & ref 5s stamped 1954                | Feb-Aug    | 100 1/2      | 100 1/2         | 1                       | N Y Power & Light first mtge 2 1/2s 1976     | Mar-Sept     | 89            | 89 89           |
| First & ref 5s stamped 1964                | Feb-Aug    | 89           | 90 1/2          | 92                      | N Y & Putnam first consol gtd 4s 1993        | April-Oct    | 64 1/2        | 64 64 1/2       |
| First & ref 5s stamped 1974                | Feb-Aug    | 83           | 83 1/2          | 87 1/2                  | N Y State Electric & Gas 2 1/2s 1977         | Jan-July     | 102           | 102 105         |
| Lehigh Valley Harbor Term Ry               |            |              |                 |                         | N Y Steam Corp first 3 1/2s 1963             | Jan-July     | 82 1/2        | 82 1/2 82 1/2   |
| First mortgage 5s extended to 1984         | Feb-Aug    | 85           | 85 86           | 11                      | Δ N Y Susquehanna & Western RR               |              |               |                 |
| Lehigh Valley Railway Co (N Y)             |            |              |                 |                         | Δ First refunding 5s 1937                    | Jan-July     | 45            | 43 45           |
| First mortgage 4 1/2s extended to 1974     | Jan-July   | 83           | 83 1/2          | 11                      | Δ Second gold 4 1/2s 1937                    | Feb-Aug      | 25            | 25 1/2 29       |
| Lehigh Valley RR                           |            |              |                 |                         | Δ Terminal first gold 5s 1943                | May-Nov      | 84 1/2        | 84 1/2 85 1/2   |
| General consolidated mortgage bonds        |            |              |                 |                         | Term 1st mtge 4s w 1 1944                    | Jan-July     | 62 1/2        | 61 1/2 61 1/2   |
| Series A 4s fixed interest 2003            | May-Nov    | 66 1/2       | 66 1/2 75 1/2   | 66 1/2                  | 1st & cons mgt 4s ser A w 1 2004             | Jan-July     | 89            | 89 94           |
| Series B 4 1/2s fixed interest 2003        | May-Nov    | 71           | 71 79 1/2       | 71                      | Gen mtge 4 1/2s ser A w 1 2019               | Jan-July     | 98 1/2        | 97 101 1/2      |
| Series C 5s fixed interest 2003            | May-Nov    | 63 1/2       | 63 1/2 68 1/2   | 37                      | N Y Telephone 2 1/2s series D 1982           | Jan-July     | 98 1/2        | 97 101 1/2      |
| Series D 4s contingent interest 2003       | May        | 68 1/2       | 68 1/2 69 1/2   | 6                       | Refunding mortgage 2 1/2s series E 1978      | Feb-Aug      | 94            | 94 98 1/2       |
| Series E 4 1/2s contingent interest 2003   | May        | 76           | 76 76 1/2       | 8                       | Refunding mortgage 3s series F 1981          | Jan-July     | 90            | 89 1/2 95 1/2   |
| Series F 5s contingent interest 2003       | May        | 87           | 87 87           | 6                       | General mortgage 2 1/2s 1980                 | April-Oct    | 110 1/2       | 110 112 1/2     |
| Lehigh Valley Terminal Ry                  |            |              |                 |                         | General mortgage 2 1/2s 1980                 | Feb-Aug      | 103 1/2       | 103 104         |
| First mortgage 5s extended to 1979         | April-Oct  | 111 1/2      | 111 1/2 112 1/2 | 111 1/2                 | Norfolk & Western Ry first gold 4s 1996      | April-Oct    | 103 1/2       | 103 104         |
| Lexington & Eastern Ry first 5s 1965       | April-Oct  | 100          | 99 99           | 99                      | Northern Central general & ref 5s 1974       | Mar-Sept     | 103 1/2       | 103 104         |
| Little Miami general 4s series 1962        | May-Nov    | 99 1/2       | 99 1/2 99 1/2   | 99 1/2                  | General & refunding 4 1/2s ser A 1974        | Mar-Sept     | 102 1/2       | 102 1/2 106 1/2 |
| Δ Lombard Electric 7s series A 1952        | June-Dec   | 99 1/2       | 99 1/2 99 1/2   | 99 1/2                  | Prior lien 4s 1997                           | Quar-Jan     | 102 1/2       | 102 1/2 104     |
| Long Island Lighting Co                    |            |              |                 |                         | 4s registered 1997                           | Quar-Jan     | 99 1/2        | 99 1/2 101 1/2  |
| 1st mortgage 3 1/2s ser D 1976             | June-Dec   | 99 1/2       | 99 1/2 99 1/2   | 15                      | General lien 3s Jan 1 2047                   | Quar-Feb     | 68 1/2        | 68 1/2 75 1/2   |
| Lorillard (P) Co 3s debentures 1963        | April-Oct  | 97 1/2       | 97 1/2 98 1/2   | 31                      | 3s registered 2047                           | Quar-Feb     | 67            | 67 71 1/2       |
| 3s debentures 1976                         | Mar-Sept   | 96           | 96 99           | 96                      | Refunding & improve 4 1/2s ser A 2047        | Jan-July     | 99            | 99 101          |
| Louisville & Nashville RR                  |            |              |                 |                         | Refunding & improve 5s series C 2047         | Jan-July     | 103 1/2       | 103 105 1/2     |
| First & refund mtge 3 1/2s ser F 2003      | April-Oct  | 91 1/2       | 91 1/2 93 1/2   | 1                       | Refunding & improv 5s series D 2047          | Jan-July     | 103 1/2       | 103 106 1/2     |
| First & refund mtge 2 1/2s ser G 2003      | April-Oct  | 80           | 80 83           | 80 1/2                  | Collateral trust 4 1/2s 1975                 | Mar-Sept     | 104           | 103 1/2 105 1/2 |
| First & refund mtge 3 1/2s ser H 2003      | April-Oct  | 99           | 99 101 1/2      | 99                      | Northern States Power Co                     |              |               |                 |
| St Louis Div second gold 3s 1980           | Mar-Sept   | 80           | 89 92 1/2       | 89                      | (Minnesota) first mortgage 2 1/2s 1974       | Feb-Aug      | 88 1/2        | 88 1/2 94 1/2   |
| Atl Knox & Cincinnati Div 4s 1955          | May-Nov    | 101 1/2      | 102 1/2 103 1/2 | 102 1/2                 | First mortgage 2 1/2s 1975                   | April-Oct    | 92            | 92 92 1/2       |
| Louisville Gas & Elec 1st mtge 2 1/2s 1979 | May-Nov    | 93 1/2       | 93 1/2 94 1/2   | 93 1/2                  | First mortgage 3s 1978                       | Jan-July     | 102           | 102 102 1/2     |
| 1st mtge 3 1/2s 1982                       | Feb-Aug    | 101          | 98 98           | 98                      | First mortgage 2 1/2s 1979                   | Feb-Aug      |               |                 |
| Macy (R H) & Co 2 1/2s debentures 1972     | May-Nov    | 97 1/2       | 98 1/2          | 97                      | 1st mortgage 3 1/2s 1982                     | June-Dec     |               |                 |
| Manati Sugar 4s sinking fund Feb 1 1957    | May-Nov    | 44 1/2       | 93 94 1/2       | 93                      | (Wisconsin) first mortgage 2 1/2s 1977       | April-Oct    |               |                 |
| Manila RR (Southern Lines) 4s 1959         | May-Nov    | 100          | 100 100 1/2     | 100                     | First mortgage 3s 1979                       | Mar-Sept     | 89 1/2        | 89 1/2 92 1/2   |
| May Dept Stores 2 1/2s debentures 1972     | Jan-July   | 95           | 95 97 1/2       | 95                      | 2 1/2s debentures 1984                       | June-Dec     | 93 1/2        | 93 1/2 100 1/2  |
| 3 1/2s s f debentures 1978                 | Feb-Aug    | 93           | 92 93           | 92 1/2                  | Ohio Edison first mortgage 3s 1974           | Mar-Sept     | 93 1/2        | 93 1/2 94 1/2   |
| Mead Corp first mortgage 3s 1966           | June-Dec   | 99           | 98 1/2 100 1/2  | 98 1/2                  | First mortgage 2 1/2s 1975                   | April-Oct    | 89 1/2        | 89 1/2 95 1/2   |
| Metropolitan Edison first mtge 2 1/2s 1974 | May-Nov    | 99           | 98 1/2 100 1/2  | 98 1/2                  | 1st mortgage 2 1/2s 1980                     | May-Nov      | 96            | 95 95           |
| First mortgage 2 1/2s 1980                 | Feb-Aug    | 98 1/2       | 98 1/2 98 1/2   | 98 1/2                  | Oklahoma Gas & Electric 2 1/2s 1978          | Feb-Aug      | 89            | 90 94           |
| Michigan Bell Telephone Co                 |            |              |                 |                         | First mortgage 3s 1979                       | June-Dec     | 99            | 99 101          |
| 3 1/2s debentures 1988                     | April-Oct  | 98 1/2       | 98 1/2 100 1/2  | 98 1/2                  | First mortgage 2 1/2s 1980                   | May-Nov      | 99 1/2        | 99 1/2 102 1/2  |
| Refunding & Impt 4 1/2s series C 1979      | Jan-July   | 97 1/2       | 97 1/2 99 1/2   | 97 1/2                  | 1st mtge 3 1/2s 1982                         | Mar-Sept     | 99 1/2        | 99 1/2 101 1/2  |
| Michigan Cons Gas first mtge 3 1/2s 1969   | Mar-Sept   | 102 1/2      |                 |                         |  |              |               |                 |



## RANGE FOR WEEK ENDED APRIL 24

**Tonkers Electric Light & Power 2½s 1976 Jan-July**      --      --      --      --      --

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

!Negotiability impaired by maturity.

!Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBond's selling flat.

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, April 20, 1953 and ending Friday, April 24, 1953. It is compiled from the report of the American Stock Exchange itself, and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED APRIL 24

For footnotes see page 37.



## AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 24

| STOCKS                            |                        |                        |         |                       | STOCKS                  |                                   |                        |                        |               |                       |                       |
|-----------------------------------|------------------------|------------------------|---------|-----------------------|-------------------------|-----------------------------------|------------------------|------------------------|---------------|-----------------------|-----------------------|
| American Stock Exchange           |                        |                        |         |                       | American Stock Exchange |                                   |                        |                        |               |                       |                       |
| 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              |
| Aluminum Co of America            | 100                    | 89                     | 90      | 450                   | 89 Apr 95 Jan           | Casco Products common             | 10                     | 16 3/4                 | 16 1/4 16 3/4 | 400                   | 4 1/2 Feb 5 1/2 Jan   |
| \$3.75 cumulative preferred       | 100                    | 23 1/2                 | 23 1/2  | 100                   | 23 Jan 24 1/2 Feb       | Castle (A M) & Co                 | 1                      | 5 3/8                  | 5 1/2 5 3/8   | 1,400                 | 16 1/4 Apr 17 1/4 Mar |
| Aluminum Goods Manufacturing      | 1                      | 14 1/4                 | 14 1/4  | 2,100                 | 12 1/2 Feb 16 1/2 Jan   | Catalin Corp of America           | 1                      | 4 3/8                  | 4 1/4 4 3/8   | 1,800                 | 5 1/2 Feb 6 1/2 Jan   |
| Aluminum Industries common        | 250                    | 4 1/4                  | 4 1/4   | 2,000                 | 3 1/4 Jan 4 1/2 Mar     | Cenco Corporation                 | 1                      | 4 1/4                  | 4 1/4 4 1/4   | 5,500                 | 4 1/4 Apr 5 1/4 Mar   |
| Ambruk Industries Inc new         | 250                    | 21 1/4                 | 21 1/4  | 100                   | 20 1/2 Jan 22 1/2 Jan   | Central Explorers Ltd             | 1                      | 4 1/4                  | 4 1/4 5       | 19,300                | 4 1/4 Apr 6 1/4 Jan   |
| American Air Filter 5% conv pfd   | 15                     | 1 1/2                  | 1 1/2   | 1,300                 | 1 1/2 Jan 1 1/2 Jan     | Central Illinois Secur Corp       | 1                      | 28                     | 28 1/2        | 1,300                 | 4 1/4 Feb 4 1/4 Mar   |
| American Bantam Car Co class A    | 1                      | 45                     | 45      | 100                   | 44 Jan 47 Jan           | Conv preference \$1.50 series     | 28                     | 28                     | 28 1/2        | 625                   | 26 1/2 Jan 29 1/2 Mar |
| American Beverage common          | 100                    | 10 1/2                 | 11      | 500                   | 10 1/2 Mar 12 1/2 Jan   | Conv preference \$1.40 series     | 28                     | 28                     | 28 1/2        | 625                   | 22 1/2 Jan 24 1/2 Feb |
| American Book Co                  | 25                     | 23 1/2                 | 24      | 1,050                 | 23 1/2 Apr 25 Jan       | Central Maine Power Co            | 100                    | 76 1/2                 | 76 1/2 76 1/2 | 120                   | 76 1/2 Apr 79 Jan     |
| American Hard Rubber Co           | 20                     | 23                     | 23 1/2  | 300                   | 21 1/2 Jan 25 1/2 Mar   | 3.50% preferred                   | 1                      | 9 1/4                  | 9 1/4         | 200                   | 9 1/4 Apr 10 1/2 Mar  |
| American Laundry Machine          | 25                     | 5 1/2                  | 5 1/2   | 13,400                | 4 1/2 Feb 6 1/2 Mar     | Central Ohio Steel Products       | 100                    | 9 1/4                  | 9 1/4         | 200                   | 84 Mar 89 Feb         |
| American Manufacturing Co com     | 1                      | 24                     | 24      | 1,400                 | 24 Apr 27 1/2 Jan       | Century Electric Co common        | 10                     | 9 3/4                  | 9 3/4         | 1,200                 | 9 1/4 Apr 10 Jan      |
| American Maracaibo Co             | 1                      | 31                     | 31      | 200                   | 31 Jan 34 1/2 Jan       | Century Investors Inc             | 2                      | 8 3/4                  | 8 3/4         | 300                   | 7 1/2 Jan 9 Mar       |
| American Meter Co                 | 25                     | 58 1/4                 | 58 1/4  | 3,800                 | 57 Mar 63 Apr           | Convertible preference            | 10                     | 7 1/2                  | 7 1/2         | 3,400                 | 36 Jan 37 Feb         |
| American Natural Gas Co 6% pfd    | 31                     | 14 1/2                 | 13 1/4  | 400                   | 13 1/2 Mar 17 1/2 Jan   | Cessna Aircraft Co common         | 1                      | 7 1/2                  | 7 1/2 8       | 500                   | 7 1/2 Apr 9 1/2 Mar   |
| American Potash & Chem class A    | 10                     | 4 1/4                  | 4 1/4   | 600                   | 4 1/4 Feb 4 1/2 Jan     | Chamberlin Co of America          | 250                    | 6 1/2                  | 6 1/2 6 1/2   | 500                   | 6 1/2 Apr 7 1/2 Jan   |
| American Republics                | 2                      | 10 1/4                 | 10 1/4  | 1,300                 | 9 1/2 Jan 10 1/2 Mar    | Charis Corp common                | 10                     | 6 1/4                  | 6 1/4 6 1/4   | 200                   | 6 1/4 Jan 7 1/2 Jan   |
| American Seal-Kap common          | 5                      | 14 1/2                 | 13 1/2  | 7,900                 | 9 1/2 Feb 18 1/2 Mar    | Cherry-Burrell common             | 5                      | 10                     | 9 3/4 10 1/2  | 1,900                 | 9 1/4 Apr 11 1/2 Mar  |
| American Thread 5% preferred      | 5                      | 2 1/2                  | 2 1/2   | 15,300                | 2 1/2 Apr 3 1/2 Jan     | Chesebrough Manufacturing com     | 10                     | 70 1/2                 | 70 1/2 71 1/2 | 250                   | 70 Jan 74 Jan         |
| American Writing Paper common     | 5                      | 9 1/2                  | 9 1/2   | 300                   | 8 1/2 Feb 10 1/2 Mar    | Chicago Rivet & Machine           | 4                      | 1                      | 1             | 1,500                 | 22 1/2 Feb 24 1/2 Jan |
| Amurex Oil Development class A    | 5                      | 10 1/4                 | 11      | 9,800                 | 10 1/4 Apr 12 1/2 Feb   | Chief Consolidated Mining         | 1                      | 3 1/4                  | 3 1/4 3 1/2   | 1,500                 | 3 1/4 Apr 1 1/2 Feb   |
| Anacon Lead Mines Ltd             | 5                      | 10 1/4                 | 11      | 9,800                 | 10 1/4 Apr 12 1/2 Feb   | Circle Wire & Cable Corp          | 5                      | 20 1/4                 | 20 1/2 20 3/4 | 2,900                 | 19 1/4 Apr 21 1/2 Jan |
| Anchor Post Products              | 2                      | 10 1/4                 | 11      | 9,800                 | 10 1/4 Apr 12 1/2 Feb   | City Auto Stamping                | 5                      | 23 1/4                 | 22 1/2 23 1/4 | 1,100                 | 21 1/2 Feb 23 1/2 Mar |
| Anglo-Iranian Oil Co Ltd          | 1                      | 15 1/4                 | 15 1/4  | 375                   | 15 Jan 16 1/2 Jan       | City Specialty Stores Inc         | 1                      | 8                      | 8             | 300                   | 8 Apr 8 1/2 Mar       |
| American dep rets ord reg         | 1                      | 15 1/4                 | 15 1/4  | 375                   | 15 Jan 16 1/2 Jan       | 4 1/2% convertible preferred      | 50                     | 40 1/2                 | 40 1/2        | 40 1/2                | 40 1/2 Apr 42 Jan     |
| Anglo-Laurito Nitrate Corp        | 240                    | 6 1/2                  | 6 1/2   | 5,900                 | 6 1/2 Apr 8 1/2 Jan     | Clark (The) D L Co                | 1                      | 33 1/2                 | 33 34 1/2     | 3,300                 | 28 1/2 Apr 36 Apr     |
| "A" shares                        | 240                    | 6 1/2                  | 6 1/2   | 5,900                 | 6 1/2 Apr 8 1/2 Jan     | Clark Controller Co               | 1                      | 5 1/2                  | 5 1/2 5 1/2   | 8,300                 | 4 1/2 Apr 5 1/2 Mar   |
| Angostura-Wupperman               | 1                      | 147                    | 150     | 50                    | 128 Jan 153 Apr         | Claroat Manufacturing Co          | 1                      | 5 1/2                  | 5 1/2 5 1/2   | 18,400                | 4 1/2 Apr 5 1/2 Jan   |
| Apex-Electric Manufacturing Co    | 1                      | 103 1/2                | 105 1/2 | 300                   | 102 Apr 116 1/2 Jan     | Claude Neon Inc                   | 5                      | 9 1/4                  | 9 1/4 9 1/4   | 900                   | 8 1/2 Apr 10 1/2 Mar  |
| Appalachian Elec Power 4 1/2% pfd | 100                    | 6 1/2                  | 6 1/2   | 19,100                | 6 1/2 Apr 7 1/2 Jan     | Clausner Hosery Co                | 5                      | 14 1/4                 | 14 1/4 14 1/4 | 100                   | 14 1/4 Feb 15 Apr     |
| Argus Cameras Inc                 | 1                      | 13 1/4                 | 13 1/4  | 3,300                 | 12 1/2 Jan 15 Mar       | Clayton & Lambert Manufacturing   | 4                      | 9 1/2                  | 9 1/2 9 1/2   | 900                   | 8 1/2 Apr 10 1/2 Mar  |
| Arkansas Fuel Oil Corp            | 5                      | 10                     | 10      | 300                   | 9 Mar 11 Mar            | Clinchfield Coal Corp common      | 20                     | 31 1/4                 | 31 1/4 32 1/2 | 600                   | 30 1/4 Apr 35 1/4 Jan |
| Arkansas Louisiana Gas Co         | 5                      | 10                     | 10      | 300                   | 9 Mar 11 Mar            | Club Aluminum Products Co         | 10c                    | 5                      | 5 1/2         | 700                   | 5 1/2 Apr 5 1/2 Mar   |
| Arkansas Natural Gas common       | 5                      | 10                     | 10      | 300                   | 9 Mar 11 Mar            | Coastal Caribbean Oils            | 10c                    | 4 1/4                  | 4 1/4 4 1/4   | 25,300                | 3 1/2 Apr 5 1/2 Feb   |
| Common class A non-voting         | 10                     | 116                    | 116     | 110                   | 114 1/4 Mar 117 1/2 Feb | Cockshutt Farm Equipment Co       | 1                      | 14 1/4                 | 14 1/4        | 100                   | 14 1/4 Apr 14 1/4 Mar |
| 6% preferred                      | 10                     | 116                    | 116     | 110                   | 114 1/4 Mar 117 1/2 Feb | Colon Development ordinary        | 1                      | 19                     | 19            | 100                   | 18 Jan 20 1/2 Jan     |
| Arkansas Power & Light \$7 pfd    | 116                    | 21 1/4                 | 22 1/2  | 900                   | 21 1/4 Apr 24 1/2 Jan   | Colonial Airlines                 | 1                      | 11 1/2                 | 11 1/2 12     | 2,300                 | 10 1/2 Apr 14 1/4 Jan |
| Armstrong Rubber Co class A       | 50                     | 47 1/4                 | 47 1/4  | 50                    | 47 1/4 Apr 53 1/2 Jan   | Colonial (The) Fund Inc           | 10                     | 49 1/2                 | 49 1/2 50     | 900                   | 49 1/2 Apr 50 Mar     |
| 4 1/2% convertible preferred      | 50                     | 47 1/4                 | 47 1/4  | 50                    | 47 1/4 Apr 53 1/2 Jan   | Colonial Sand & Stone Co          | 1                      | 4 1/4                  | 4 1/4 4 1/4   | 1,800                 | 3 1/2 Apr 4 1/2 Mar   |
| Aro Equipment Corp                | 250                    | 19 1/4                 | 18 1/4  | 6,000                 | 14 Jan 22 1/2 Mar       | Colt's Manufacturing Co           | 25                     | 71                     | 70 1/2 73 1/2 | 725                   | 67 1/2 Apr 77 Feb     |
| Associated Electric Industries    | 1                      | 10 1/2                 | 10 1/2  | 700                   | 10 1/2 Apr 10 1/2 Mar   | Columbia Machinery & Eng Corp     | 10c                    | 2                      | 2             | 8,400                 | 1 1/2 Apr 2 1/2 Mar   |
| American dep rets reg             | 1                      | 10 1/2                 | 10 1/2  | 700                   | 10 1/2 Apr 10 1/2 Mar   | Commodore Hotel Inc               | 1                      | 8 1/4                  | 8 1/4         | 300                   | 8 1/4 Apr 9 Jan       |
| Associated Laundries of America   | 1                      | 147                    | 150     | 50                    | 128 Jan 153 Apr         | Community Public Service          | 10                     | 18 1/2                 | 18 1/2 20 1/4 | 600                   | 18 1/2 Apr 21 1/2 Mar |
| Associated Tel & Tel class A      | 1                      | 103 1/2                | 105 1/2 | 300                   | 102 Apr 116 1/2 Jan     | Compo Shoe Machinery              | 1                      | 9 1/2                  | 9 1/2         | 900                   | 9 1/2 Apr 10 1/2 Mar  |
| Atlantic Coast Fisheries          | 1                      | 6 1/2                  | 6 1/2   | 19,100                | 6 1/2 Apr 7 1/2 Jan     | Vic ext to 1956                   | 1                      | 11 1/2                 | 11 1/2 13     | 6,000                 | 11 1/2 Apr 15 1/4 Jan |
| Atlantic Coast Line Co            | 50                     | 13 1/4                 | 13 1/4  | 3,300                 | 12 1/2 Jan 15 Mar       | Consolidated Engineering Corp     | 50c                    | 12 1/2                 | 12 1/2 12 1/2 | 1,700                 | 12 1/2 Apr 14 1/2 Feb |
| Atlas Corp warrants               | 1                      | 10                     | 10      | 300                   | 9 Mar 11 Mar            | Consolidated Gas Utilities        | 1                      | 1 1/4                  | 1 1/4 1 1/4   | 200                   | 1 1/4 Apr 1 1/2 Mar   |
| Atlas Plywood Corp                | 1                      | 10                     | 10      | 300                   | 9 Mar 11 Mar            | Consolidated Liquidating          | 1                      | 25 1/2                 | 25 1/2 27     | 17,200                | 25 1/2 Apr 35 1/2 Jan |
| Automatic Steel Products Inc      | 1                      | 19 1/2                 | 20 1/2  | 1,600                 | 19 1/2 Apr 21 Jan       | Consolidated Mining & Smelt'g Ltd | 10                     | 11 1/4                 | 11 1/2 12 1/2 | 2,600                 | 11 1/4 Apr 14 1/2 Mar |
| Automatic Voting Machine          | 3                      | 19 1/2                 | 20 1/2  | 1,600                 | 19 1/2 Apr 21 Jan       | Consolidated Royalty Oil          | 1.25                   | 7 1/2                  | 7 1/2 7 1/2   | 1,800                 | 7 1/2 Apr 8 1/2 Feb   |
| Ayshire Colliers Corp common      | 3                      | 19 1/2                 | 20 1/2  | 1,600                 | 19 1/2 Apr 21 Jan       | Continental Air Lines Inc         | 1                      | 6 1/2                  | 6 1/2 6 1/2   | 400                   | 6 1/2 Apr 7 Feb       |
| <b>B</b>                          |                        |                        |         |                       |                         |                                   |                        |                        |               |                       |                       |
| Bailey & Selburn Oil & Gas        | 1                      | 4 1/4                  | 4 1/4   | 4,300                 | 4 1/4 Apr 6 Jan         | Continental Car-Na Var Corp       | 1                      | 26 1/2                 | 26 1/2 27 1/2 | 1,200                 | 25 Jan 31 1/2 Mar     |
| Class A                           | 1                      | 14 1/4                 | 14 1/4  | 600                   | 14 1/4 Apr 18 1/2 Jan   | Continental Commercial Corp       | 1                      | 6 1/2                  | 6 1/2 6 1/2   | 400                   | 6 1/2 Apr 7 Feb       |
| Baker-Rauland Company             | 1                      | 14 1/4                 | 14 1/4  | 100                   | 14 1/4 Apr 18 1/2 Jan   | Continental Foundry & Machine Co  | 1                      | 26 1/2                 | 26 1/2 27 1/2 | 1,200                 | 25 Jan 31 1/2 Mar     |
| Baldwin Rubber common             | 1                      | 3 1/2                  | 3 1/2   | 5,000                 | 3 1/2 Jan 4 Mar         | Cook Paint & Varnish Co           | 1                      | 34 1/2                 | 34 1/2        | 40                    | 34 1/2 Apr 40 Jan     |
| Baldwin Securities Corp           | 75c                    | 3 1/2                  | 3 1/2   | 5,000                 | 3 1/2 Jan 4 Mar         | Corby (H) Distillery Ltd          | 1                      | 9                      | 9             | 100                   | 8 1/2 Jan 10 1/2 Jan  |
| Banco de los Andes                | 1                      | 2 1/2                  | 2 1/2   | 34,500                | 2 1/2 Feb 3 Mar         | Class A voting                    | 50c                    | 9 1/2                  | 9 1/2         | 200                   | 8 1/2 Jan 10 1/2 Jan  |
| American shares                   | 50c                    | 2 1/2                  | 2 1/2   | 34,500                | 2 1/2 Feb 3 Mar         | Class B non-voting                | 1                      | 9 1/2                  | 9 1/2         | 300                   | 8 1/2 Jan 10 1/2 Jan  |
| Baniff Oil Ltd                    | 1                      | 7                      | 7       | 24,700                | 6 1/2 Apr 8 Jan         | Cornucopia Gold Mines             | 50c                    | 9 1/2                  | 9 1/2         | 200                   | 8 1/2 Jan 10 1/2 Jan  |
| Barcelona Tr Light & Power Ltd    | 1                      | 10 1/2                 | 10 1/2  | 4,900                 | 10 Apr 11 1/2 Mar       | Coro Inc                          | 1                      | 8 1/2                  | 8 1/2 8 1/2   | 800                   | 8 1/2 Jan 9 1/2 Feb   |
| Barium Steel Corp                 | 1                      | 22                     | 22      | 50                    | 21 1/2 Jan 23 Jan       | Corroon & Reynolds common         | 1                      | 16 1/2                 | 16 1/2 17 1/2 | 4,800                 | 16 1/2 Apr 17 1/2 Jan |
| Basic Refractories Inc            | 1                      | 22                     | 22      | 50                    | 21 1/2 Jan 23 Jan       | 81 preferred class A              | 1                      | 16 1/2                 | 16 1/2 17 1/2 | 100                   | 16 1/2 Apr 17 1/2 Jan |
| Baumann (L) & Co common           | 1                      | 2                      | 2       | 4,700                 | 1 1/4 Mar 2 1/2 Mar     | Cosden Petroleum common           | 1                      | 16 1/2                 | 16 1/2 17 1/2 | 4,800                 | 16 1/2 Apr 17 1/2 Jan |
| Bearing Specialists Inc           | 50c                    | 14 1/4                 | 15 1/4  | 5,400                 | 13 1/2 Feb 17 Jan       | Courtauld Ltd                     | 1                      | 5 1/4                  | 5 1/4 5 1/4   | 100                   | 4 1/2 Apr 5 1/2 Jan   |
| Beau-Brummell Ties common         | 1                      | 14 1/4                 | 15 1/4  | 5,400                 | 13 1/2 Feb 17 Jan       | American dep receipts (ord reg)   | 1                      | 70 1/4                 | 70 1/4 71 1/2 | 6,400                 | 70 1/4 Apr 76         |



## AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 24

| STOCKS<br>American Stock Exchange   |                              |                              |                             |                    | STOCKS<br>American Stock Exchange |                              |                                    |                             |                    |                       |           |            |             |             |            |           |           |
|-------------------------------------|------------------------------|------------------------------|-----------------------------|--------------------|-----------------------------------|------------------------------|------------------------------------|-----------------------------|--------------------|-----------------------|-----------|------------|-------------|-------------|------------|-----------|-----------|
| Par                                 | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1 | Par                               | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices       | Sales<br>for Week<br>Shares | Range Since Jan. 1 |                       |           |            |             |             |            |           |           |
| Low                                 | High                         | Low                          | High                        | Low                | High                              | Low                          | High                               | Low                         | High               |                       |           |            |             |             |            |           |           |
| <b>F</b>                            |                              |                              |                             |                    |                                   |                              |                                    |                             |                    |                       |           |            |             |             |            |           |           |
| Fairchild Camera & Instrument       | 1                            | 24 1/2                       | 24 1/2                      | 1,000              | 23 1/2 Jan                        | 28 1/2 Mar                   | Key Co common                      | 9                           | 9 3/4              | 700                   | 8 1/2 Jan | 10 1/2 Mar |             |             |            |           |           |
| Fargo Oils Ltd.                     | 25c                          | 2 1/2                        | 2 1/2                       | 49,200             | 1 1/2 Jan                         | 3 1/2 Mar                    | Kidde (Walter) & Co.               | 5                           | 28 1/2             | 28 1/2                | 29 1/2    | 300        | 26 1/2 Jan  | 32 1/2 Feb  |            |           |           |
| Federated Petroleum Ltd.            | 10                           | 6 1/2                        | 6 1/2                       | 31,500             | 5 1/2 Apr                         | 7 1/2 Jan                    | Kings County Lighting common       | 1                           | 3 1/2              | 3 1/2                 | 3 1/2     | 1,500      | 9 Mar       | 9 1/2 Jan   |            |           |           |
| Fire Association (Phila)            | 10                           | 68 1/4                       | 68 1/4                      | 150                | 67 Mar                            | 73 1/2 Jan                   | 4% cumulative preferred            | 50                          | 31 1/2             | 31 1/2                | 34 1/2    | 2,000      | 34 1/2 Mar  | 35 1/2 Jan  |            |           |           |
| Firth Sterling Inc.                 | 2.50                         | 6 1/4                        | 6 1/4                       | 9,300              | 6 Apr                             | 6 1/2 Apr                    | Kingston Products                  | 1                           | 8 1/4              | 8 1/4                 | 8 1/4     | 200        | 3 1/2 Jan   | 3 1/2 Feb   |            |           |           |
| Fishman (M H) Co Inc.               | 1                            | 10                           | 10 1/4                      | 400                | 10 Apr                            | 11 Mar                       | Kirby Petroleum                    | 1                           | 31 1/2             | 31 1/2                | 34 1/2    | 1,900      | 31 Apr      | 37 1/2 Mar  |            |           |           |
| Flying Tiger Lines Inc.             | 1                            | 8 1/2                        | 8 1/2                       | 10,100             | 8 1/2 Jan                         | 10 1/2 Jan                   | 50c preferred                      | 10                          | 3 1/2              | 3 1/2                 | 3 1/2     | 200        | 8 1/2 Apr   | 9 1/2 Mar   |            |           |           |
| Ford Motor of Canada                | 1                            | 60                           | 60                          | 900                | 60 Apr                            | 69 1/2 Mar                   | Kirkland Lake G M Co Ltd.          | 1                           | 15 1/2             | 15 1/2                | 15 1/2    | 400        | 5 Mar       | 5 Jan       |            |           |           |
| Class A non-voting                  | 1                            | 60                           | 60                          | 900                | 60 Apr                            | 69 1/2 Mar                   | Klein (D Emil) Co common           | 1                           | 12                 | 11 1/2                | 12        | 1,000      | 11 1/2 Jan  | 12 1/2 Feb  |            |           |           |
| Class B voting                      | 1                            | 60                           | 60                          | 900                | 60 Apr                            | 69 1/2 Mar                   | Kleinert (I B) Rubber Co.          | 10                          | 11                 | 11 1/2                | 11 1/2    | 300        | 10 1/2 Jan  | 11 1/2 Jan  |            |           |           |
| Ford Motor Co Ltd.                  | 1                            | 60                           | 60                          | 900                | 60 Apr                            | 69 1/2 Mar                   | Knott Hotels Corp.                 | 5                           | 33 1/2             | 33 1/2                | 33 1/2    | 2,900      | 3 1/2 Jan   | 4 1/2 Feb   |            |           |           |
| American deposit recs ord reg       | 1                            | 60                           | 60                          | 900                | 60 Apr                            | 69 1/2 Mar                   | Kobacker Stores                    | 7.50                        | 1 1/2              | 1 1/2                 | 1 1/2     | 8,700      | 1 1/2 Apr   | 2 1/2 Mar   |            |           |           |
| Ford Motor of France                | 1                            | 60                           | 60                          | 900                | 60 Apr                            | 69 1/2 Mar                   | Kropp (The) Forge Co.              | 33 1/2                      | 7 1/2              | 7 1/2                 | 7 1/2     | 600        | 7 Mar       | 7 1/2 Jan   |            |           |           |
| American deposit receipts bearer    | 1                            | 60                           | 60                          | 900                | 60 Apr                            | 69 1/2 Mar                   | Kroy Oils Ltd.                     | 20c                         | 1 1/2              | 1 1/2                 | 1 1/2     | 8,700      | 1 1/2 Apr   | 2 1/2 Mar   |            |           |           |
| Fort Pitt Brewing Co.               | 1.25                         | 6 1/4                        | 6 1/4                       | 200                | 6 1/4 Jan                         | 7 1/2 Jan                    | Krueger Brewing Co.                | 1                           | 7 1/2              | 7 1/2                 | 7 1/2     | 600        | 7 Mar       | 7 1/2 Jan   |            |           |           |
| Fox (Peter) Brewing                 | 1.25                         | 6 1/4                        | 6 1/4                       | 200                | 6 1/4 Jan                         | 7 1/2 Jan                    | <b>L</b>                           |                             |                    |                       |           |            |             |             |            |           |           |
| Fuller (Geo A) Co.                  | 5                            | 11 1/2                       | 11 1/2                      | 400                | 11 Jan                            | 11 1/2 Mar                   | Laclede-Christy Company            | 5                           | 15 1/2             | 15 1/2                | 16        | 1,200      | 15 Jan      | 17 1/2 Mar  |            |           |           |
| <b>G</b>                            |                              |                              |                             |                    |                                   |                              |                                    |                             |                    | L'Aiglon Apparel Inc. | 1         | 4 1/4      | 4 1/4       | 4 1/4       | 400        | 4 1/4 Feb | 4 1/4 Jan |
| Gatineau Power Co common            | 100                          | 100                          | 100                         | 100                | 21 1/2 Mar                        | 22 1/2 Jan                   | Lake Shore Mines Ltd.              | 1                           | 8 1/4              | 8 1/4                 | 8 1/4     | 3,900      | 8 Apr       | 9 Jan       |            |           |           |
| 5% preferred                        | 100                          | 100                          | 100                         | 100                | 102 1/2 Mar                       | 105 1/2 Mar                  | Lakey Foundry & Machine            | 1                           | 8                  | 8                     | 8         | 2,600      | 7 1/2 Jan   | 9 Feb       |            |           |           |
| Gellman Mfg Co common               | 1                            | 4 1/4                        | 4 1/4                       | 100                | 4 Mar                             | 5 1/2 Jan                    | Lamson Corp of Delaware            | 5                           | 7 1/2              | 7 1/2                 | 7 1/2     | 1,200      | 7 1/2 Apr   | 8 1/2 Jan   |            |           |           |
| General Acceptance Corp             | 1                            | 11 1/4                       | 11 1/4                      | 3,100              | 11 1/4 Mar                        | 12 1/2 Jan                   | Langston Monotype Machine          | 5                           | 14 1/2             | 14 1/2                | 14 1/2    | 4,300      | 14 Jan      | 17 1/2 Mar  |            |           |           |
| General Alloys Co.                  | 1                            | 2 1/2                        | 2 1/2                       | 1,100              | 2 Jan                             | 3 Apr                        | La Salle Extension University      | 5                           | 6                  | 6                     | 6         | 100        | 5 1/2 Jan   | 6 Apr       |            |           |           |
| General Builders Supply Corp com    | 1                            | 2 1/2                        | 2 1/2                       | 3,600              | 2 1/2 Feb                         | 2 1/2 Jan                    | Lefcourt Realty common             | 1                           | 23 1/2             | 23 1/2                | 24        | 150        | 23 Jan      | 25 1/2 Jan  |            |           |           |
| 5% convertible preferred            | 25                           | 25                           | 25                          | 16 1/2 Feb         | 18 1/2 Mar                        | 18 1/2 Mar                   | Le Tournier (R G) Inc.             | 1                           | 24 1/2             | 24 1/2                | 24 1/2    | 4,000      | 20 1/2 Jan  | 24 1/2 Apr  |            |           |           |
| General Electric Co Ltd.            | 1                            | 5 1/2                        | 5 1/2                       | 100                | 5 1/2 Apr                         | 5 1/2 Apr                    | Liberty Fabrics of N Y             | 1                           | 7                  | 7                     | 7         | 300        | 7 Apr       | 7 1/2 Feb   |            |           |           |
| American dep recs ord reg           | 1                            | 5 1/2                        | 5 1/2                       | 100                | 5 1/2 Apr                         | 5 1/2 Apr                    | 5% cumulative preferred            | 10                          | 6 1/2              | 6 1/2                 | 6 1/2     | 300        | 6 1/2 Jan   | 6 1/2 Jan   |            |           |           |
| General Finance Corp 5% pfd A       | 10                           | 29 1/2                       | 29 1/2                      | 200                | 29 1/2 Jan                        | 30 1/2 Mar                   | Loblaw Groceries class A           | 1                           | 38 1/2             | 38 1/2                | 38 1/2    | 25         | 37 1/2 Mar  | 38 Apr      |            |           |           |
| General Fireproofing common         | 5                            | 29 1/2                       | 29 1/2                      | 900                | 29 1/2 Jan                        | 30 1/2 Mar                   | Class B                            | 1                           | 38 1/2             | 38 1/2                | 38 1/2    | 25         | 38 1/2 Apr  | 40 1/2 Mar  |            |           |           |
| General Outdoor Adv 6% pfd          | 100                          | 107                          | 107                         | 103                | 107 Jan                           | 108 Mar                      | Locke Steel Chain                  | 5                           | 16 1/2             | 16 1/2                | 16 1/2    | 775        | 16 1/2 Feb  | 18 Jan      |            |           |           |
| General Plywood Corp common         | 50c                          | 2 1/2                        | 2 1/2                       | 800                | 1 1/2 Apr                         | 2 1/2 Jan                    | Lone Star Gas Co (Texas)           | 10                          | 13 1/4             | 13 1/4                | 13 1/4    | 300        | 13 1/4 Apr  | 14 Mar      |            |           |           |
| 5% convertible preferred            | 20                           | 12                           | 12                          | 200                | 11 1/2 Apr                        | 12 1/2 Jan                   | Longines-Wittnauer Watch Co        | 1                           | 41 1/2             | 41 1/2                | 45 1/4    | 9,900      | 41 1/2 Apr  | 47 1/2 Mar  |            |           |           |
| General Public Service 6% preferred | 1                            | 11 1/4                       | 11 1/4                      | 200                | 11 1/4 Jan                        | 117 Feb                      | Louisiana Land & Exploration       | 1                           | 13 1/2             | 13 1/2                | 13 1/2    | 3,400      | 13 1/2 Jan  | 15 1/2 Jan  |            |           |           |
| Georgia Power 6% preferred          | 1                            | 11 1/4                       | 11 1/4                      | 200                | 11 1/4 Jan                        | 117 Feb                      | Louisiana Power & Light 6% pfd     | 1                           | 3 1/4              | 3 1/4                 | 3 1/4     | 7,100      | 2 1/2 Jan   | 4 1/4 Mar   |            |           |           |
| 5% preferred                        | 1                            | 11 1/4                       | 11 1/4                      | 200                | 106 Mar                           | 108 1/2 Feb                  | Lynch Corp                         | 2                           | 13 1/2             | 13 1/2                | 14 1/2    | 1,100      | 13 1/2 Jan  | 15 1/2 Feb  |            |           |           |
| Gerity Mich Corp.                   | 1                            | 4                            | 3 1/2                       | 2,300              | 3 1/2 Jan                         | 4 1/2 Mar                    | <b>M</b>                           |                             |                    |                       |           |            |             |             |            |           |           |
| Giant Yellowknife Gold Mines        | 1                            | 9 1/2                        | 9 1/2                       | 3,200              | 9 1/2 Apr                         | 12 1/2 Jan                   | Mackintosh-Hemphill Co             | 5                           | 11 1/2             | 11 1/2                | 11 1/2    | 100        | 9 1/2 Jan   | 11 1/2 Apr  |            |           |           |
| Gilbert (A C) common                | 1                            | 36                           | 37 1/2                      | 250                | 29 1/2 Feb                        | 40 Mar                       | Maine Public Service Co            | 10                          | 16 1/2             | 15 1/2                | 17 1/2    | 13,000     | 15 1/2 Apr  | 21 1/2 Mar  |            |           |           |
| Gilchrist Co.                       | 1                            | 12                           | 12                          | 200                | 12 Apr                            | 15 1/2 Feb                   | Mangel Stores common               | 1                           | 6 1/2              | 6 1/2                 | 6 1/2     | 100        | 6 1/2 Jan   | 6 1/2 Mar   |            |           |           |
| Gladding McBean & Co.               | 10                           | 20                           | 20                          | 300                | 17 Feb                            | 22 Mar                       | Manischewitz (The B) Co            | 1                           | 35                 | 35                    | 35        | 75         | 34 Apr      | 40 Jan      |            |           |           |
| Glen Alden Coal                     | 1                            | 8 1/2                        | 8 1/2                       | 5,300              | 8 1/2 Apr                         | 11 1/2 Jan                   | Mapes Consolidated Mfg Co          | 1                           | 35                 | 35                    | 35        | 75         | 34 Apr      | 40 Jan      |            |           |           |
| Glenmore Distilleries class B       | 1                            | 12 1/2                       | 13                          | 500                | 12 1/2 Jan                        | 13 1/2 Mar                   | Marconi International Marine       | 1                           | 17 1/2             | 17 1/2                | 18        | 2,800      | 14 1/2 Jan  | 18 1/2 Mar  |            |           |           |
| Globe Union Co Inc.                 | 5                            | 25                           | 25                          | 300                | 24 1/2 Jan                        | 27 1/2 Feb                   | Marion Power Shovel                | 10                          | 8 1/4              | 8 1/4                 | 9         | 1,100      | 8 1/4 Apr   | 10 1/2 Jan  |            |           |           |
| Godchaux Sugars class A             | 1                            | 46                           | 46                          | 110                | 45 Mar                            | 52 Feb                       | Massey Harris common               | 1                           | 9 1/2              | 9 1/2                 | 9 1/2     | 1,100      | 9 1/2 Feb   | 10 1/2 Jan  |            |           |           |
| Class B                             | 1                            | 46                           | 46                          | 110                | 45 Mar                            | 52 Feb                       | Mays (J W) Inc common              | 1                           | 18 1/2             | 18 1/2                | 19 1/2    | 2,900      | 18 1/2 Apr  | 24 1/2 Mar  |            |           |           |
| 4.50 prior preferred                | 1                            | 46                           | 46                          | 110                | 45 Mar                            | 52 Feb                       | McDonnell Aircraft Corp            | 5                           | 24 1/2             | 24 1/2                | 24 1/2    | 400        | 22 Jan      | 26 1/2 Mar  |            |           |           |
| Goldfield Consolidated Mines        | 1                            | 1 1/4                        | 1 1/4                       | 7,700              | 1 1/4 Jan                         | 1 1/2 Mar                    | McKee (A G) & Co common            | 1                           | 32 1/2             | 31 1/2                | 34 1/2    | 4,300      | 28 1/2 Jan  | 36 Apr      |            |           |           |
| Goodman Manufacturing Co.           | 50                           | 45                           | 45                          | 10                 | 45 Apr                            | 52 1/2 Jan                   | McWilliams Dredging                | 1                           | 13 1/2             | 13 1/2                | 13 1/2    | 3,400      | 13 1/2 Jan  | 15 1/2 Jan  |            |           |           |
| Gorham Manufacturing common         | 4                            | 26                           | 26                          | 200                | 25 1/2 Feb                        | 27 1/2 Feb                   | Mead Johnson & Co                  | 1                           | 3 1/4              | 3 1/4                 | 3 1/4     | 7,100      | 2 1/2 Jan   | 4 1/4 Mar   |            |           |           |
| Graham-Paige Motors 5% conv pfd     | 25                           | 23 1/2                       | 23 1/2                      | 100                | 22 Jan                            | 25 1/2 Mar                   | Merritt Chapman & Scott Corp       | 1                           | 11 1/2             | 11 1/2                | 11 1/2    | 100        | 9 1/2 Jan   | 11 1/2 Apr  |            |           |           |
| Grand Rapids Varnish                | 1                            | 6 1/4                        | 6 1/4                       | 400                | 5 1/2 Jan                         | 8 Mar                        | Mesabi Iron Co                     | 1                           | 16 1/2             | 15 1/2                | 17 1/2    | 13,000     | 15 1/2 Apr  | 21 1/2 Mar  |            |           |           |
| Gray Manufacturing Co.              | 5                            | 18 1/2                       | 18 1/2                      | 700                | 16 1/2 Jan                        | 21 1/2 Mar                   | Metal Textile Corp common          | 25c                         | 6 1/2              | 6 1/2                 | 6 1/2     | 100        | 6 1/2 Jan   | 6 1/2 Mar   |            |           |           |
| Great Atlantic & Pacific Tea        | 1                            | 152                          | 152                         | 275                | 146 Feb                           | 159 1/2 Mar                  | Participating preferred            | 15                          | 55                 | 55                    | 55        | 25         | 55 Jan      | 59 Mar      |            |           |           |
| Non-voting common stock             | 100                          | 135 1/2                      | 135 1/2                     | 60                 | 135 1/2 Apr                       | 135 1/2 Apr                  | Michaels Brothers Inc.             | 1                           | 6 1/2              | 6 1/2                 | 6 1/2     | 100        | 6 1/2 Jan   | 6 1/2 Mar   |            |           |           |
| 7 1/2 1st preferred                 | 100                          | 135 1/2                      | 135 1/2                     | 60                 | 135 1/2 Apr                       | 135 1/2 Apr                  | Michigan Bumper Corp               | 1                           | 8 1/2              | 8 1/2                 | 8 1/2     | 600        | 8 Apr       | 9 Feb       |            |           |           |
| Great Lakes Oil & Chemical Co.      | 1                            | 2 1/4                        | 2 1/4                       | 10,000             | 2 1/4 Jan                         | 2 1/4 Mar                    | Michigan Steel Tube                | 2.50                        | 7 1/2              | 7 1/2                 | 7 1/2     | 1,000      | 7 Jan       | 7 1/2 Feb   |            |           |           |
| Great Northern Paper                | 25                           | 52                           | 52                          | 1,850              | 52 Apr                            | 57 1/2 Mar                   | 6% preferred                       | 10                          | 13                 | 12 1/2                | 13        | 2,600      | 12 1/2 Apr  | 14 1/2 Mar  |            |           |           |
| Greer Hydraulics Inc.               | 50c                          | 17 1/4                       | 16 1/2                      | 2,300              | 14 1/2 Jan                        | 21 Feb                       | Midvale Co common                  | 1                           | 13 1/4             | 13 1/4                | 14        | 4,900      | 13 Apr      | 15 1/2 Jan  |            |           |           |
| Gridoll Freehold Leases             | 9c                           | 5 1/2                        | 5 1/2                       | 7,100              | 5 1/2 Apr                         | 6 1/2 Apr                    | Midland Oil Corp 1% conv preferred | 1                           | 12                 | 12                    | 12 1/2    | 250        | 12 Apr      | 13 Jan      |            |           |           |
| Griesedieck Western Brewery         | 2                            | 17 1/2                       | 17 1/2                      | 250                | 17 Jan                            | 19 1/2 Mar                   | Midland Steel Products             | 1                           | 25 1/2             | 25 1/2                | 25 1/2    | 100        | 24 1/2 Jan  | 26 1/2 Mar  |            |           |           |
| Grocery Stores Products common      | 5                            | 10 1/2                       | 10 1/2                      | 11 1/2 Feb         | 10 1/2 Jan                        | 11 1/2 Feb                   | Midvale Co common                  | 1                           | 14 1/2             | 14 1/2                | 15        | 500        | 14 1/2 Apr  | 17 1/2 Mar  |            |           |           |
| Gypsum Lime & Alabastine            | 1                            | 10 1/2                       | 10 1/2                      | 11 1/2 Feb         | 10 1/2 Jan                        | 11 1/2 Feb                   | Mid-West Abrasive                  | 50c                         | 5 1/2              | 5 1/2                 | 5 1/2     | 200        | 5 Feb       | 5 1/2 Jan   |            |           |           |
| <b>H</b>                            |                              |                              |                             |                    |                                   |                              |                                    |                             |                    | Midwest Piping Co     | 5         | 26 1/2     | 27          | 600         | 20 1/2 Feb | 29 Mar    |           |
| Haelan Laboratories Inc.            | 1                            | 2                            | 2                           | 2,300              | 2 Apr                             | 3 1/2 Jan                    | Mid-West Refineries                | 1                           | 5 1/2              | 5 1/2                 | 5 1/2     | 2,000      | 4 1/2 Jan   | 5 1/2 Mar   |            |           |           |
| Hall Lamp Co.                       | 5                            | 4 1/2                        | 4 1/2                       | 1,500              | 4 Jan                             | 5 1/2 Mar                    | Miller Wohl Co common              | 50c                         | 32                 | 32 1/2                | 32 1/2    | 50         | 30 1/2 Feb  | 33 1/2 Mar  |            |           |           |
| Hamilton Bridge Co Ltd.             | 1                            | 14 1/2                       | 14 1/2                      | 140                | 14 Apr                            | 16 1/2 Jan                   | 4 1/2 convertible preferred        | 50                          | 12 1/2             | 12 1/2                | 12 1/2    | 2,600      | 12 1/2 Apr  | 15 1/2 Jan  |            |           |           |
| Hartford Electric Light             | 25                           | 52 1/4                       | 52 1/4                      | 180                | 50 Jan                            | 53 1/2 Mar                   | Minnesota Pwr & Light 5% pfd       | 100                         | 102                | 102                   | 102       | 25         | 101 1/2 Jan | 103 1/2 Mar |            |           |           |
| Harvard Brewing Co.                 | 1                            | 1 1/2                        | 1 1/2                       | 1,000              | 1 1/2 Jan                         | 1 1/2 Feb                    | Missouri Public Service common     | 1                           | 42 1/2             | 42 1/2                | 45 1/4    | 7,700      | 42 1/2 Apr  | 57 1/2 Jan  |            |           |           |
| Hastings Mfg Co.                    | 2                            | 5                            | 5                           | 1,300              | 4 1/2 Jan                         | 5 1/2 Jan                    | Molybdenum Corp                    | 1                           | 3 1/2              | 3 1/2                 | 3 1/2     | 2,800      | 2 1/2 Jan   | 4 Mar       |            |           |           |
| Hathaway Bakeries Inc.              | 1                            | 11 1/2                       | 12 1/2                      | 4,900              | 11 1/2 Jan                        | 12 1/2 Apr                   | Monogram Pictures common           | 1                           | 89 1/2             | 89 1/2                | 90        | 30         | 89 1/2 Apr  | 95 1/2 Mar  |            |           |           |
| Havana Lithographing Co.            | 10c                          | 2 1/2                        | 2 1/2                       | 1,500              | 2 1/2 Jan                         | 2 1/2 Jan                    | 4.84 cum preferred series B        | 100                         | 90                 | 90                    | 91        | 20         | 90 Apr      | 96 1/2 Mar  |            |           |           |
| Hazeltine Corp.                     | 1                            | 26                           | 25 1/2                      | 3,400              | 25 1/2 Apr                        | 30 Jan                       | 4.50 preferred series C            | 100                         | 90                 | 90                    | 91        | 20         | 90 Apr      | 96 1/2 Mar  |            |           |           |
| Hearn Dept Stores common            | 5                            | 4 1/2                        | 4 1/2                       | 100                | 4 1/2 Jan                         | 4 1/2 Feb                    | Monroe Loan Society com class A    | 1                           | 163                | 162                   | 163       | 280        | 162 Apr     | 169 Jan     |            |           |           |
| Heda Mining Co.                     | 25c                          | 9 1/2                        | 9 1/2                       | 7,000              | 9 1/2 Apr                         | 12 1/2 Jan                   | Montgomery Ward & Co class A       | 1                           | 36 1/4             | 36 1/4                | 36 1/4    | 25         | 36 Jan      | 37 1/2 Mar  |            |           |           |
| Helena Rubinstein common            | 1                            | 22                           | 21 1/2                      | 850                | 17 1/2 Jan                        | 23 Mar                       | Moody Investors participation pfd  | 10c                         | 5 1/2              | 5 1/2                 | 5 1/2     | 2,300      | 4 1/2 Jan   | 5 1/2 Mar   |            |           |           |
| Class A                             | 1                            | 13 1/2                       | 13 1/2                      | 50                 | 13 1/2 Jan                        | 14 1/2 Jan                   | Morris Plan Corp of America        | 1                           | 15 1/2             | 15 1/2                | 16 1/4    | 7,900      | 14 1/2 Feb  | 17 1/2 Mar  |            |           |           |
| Heller Co common                    | 2                            | 18 1/2                       | 18 1/2                      | 200                | 18 1/2 Mar                        | 19 1/2 Jan                   | Mountain States Power common       | 7.25                        | 101 1/2            | 101 1/2               | 102 1/2   | 460        | 101 1/2 Apr | 114 Mar     |            |           |           |
| 5 1/2% preferred                    | 100                          | 92 1/2                       | 92 1/2                      | 70                 | 90 1/2 Apr                        | 99 Feb                       | Mountain States Tel & Tel          | 100                         | 1 1/4              | 1 1/4                 | 1 1/4     | 23,900     | 1 1/4 Apr   | 1 1/4 Mar   |            |           |           |
| 4% preferred w w                    | 100                          | 70                           | 70                          | 10                 | 69 1/2 Apr                        | 71 1/2 Mar                   | Mt Clemens Metal Products          | 1                           | 19 1/2             | 19 1/2                | 19 1/2    | 550        | 19 1/2 Apr  | 23 Jan      |            |           |           |
| Henry Holt & Co common              | 1                            | 9                            | 9                           | 100                | 7 1/2 Jan                         | 9 Apr                        | Mt Vernon-Woodbury Mills           | 2.50                        | 3 1/2              | 3 1/2                 | 3 1/2     | 3,400      | 3 1/2 Apr   | 4 1/2 Jan   |            |           |           |
| Hercules Steel Products             | 10c                          | 2 1/2                        | 2 1/2                       | 900                |                                   |                              |                                    |                             |                    |                       |           |            |             |             |            |           |           |

For footnotes see page 37.



## AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 24

| STOCKS                                    |             |              |                |                    |                         |             |              |                |                    | STOCKS                           |             |              |                |                    |                         |             |              |                |                    |
|---|-------------|--------------|----------------|--------------------|-------------------------|-------------|--------------|----------------|--------------------|----------------------------------|-------------|--------------|----------------|--------------------|-------------------------|-------------|--------------|----------------|--------------------|
| American Stock Exchange                   |             |              |                |                    | American Stock Exchange |             |              |                |                    | American Stock Exchange          |             |              |                |                    | American Stock Exchange |             |              |                |                    |
| Par                                       | Friday Last | Week's Range | Sales for Week | Range Since Jan. 1 | Par                     | Friday Last | Week's Range | Sales for Week | Range Since Jan. 1 | Par                              | Friday Last | Week's Range | Sales for Week | Range Since Jan. 1 | Par                     | Friday Last | Week's Range | Sales for Week | Range Since Jan. 1 |
|   |             | Low          | High           | Low                |                         |             | Low          | High           | Low                |                                  |             | Low          | High           | Low                |                         |             | Low          | High           | Low                |
| Niagara Share Corp common.....            | 5           | 17 1/2       | 17 1/2         | 17 1/2             | 17 1/2                  | 1.100       | 17 1/2       | 19 1/2         | 19 1/2             | Seaman Bros Inc.....             | 1           | 14 1/2       | 14 1/2         | 14 1/2             | 14 1/2                  | 900         | 14 1/2       | 15 1/2         | 15 1/2             |
| Niles-Bement Bond.....                    | 1           | 17 1/2       | 16 1/2         | 17 1/2             | 17 1/2                  | 5.800       | 16 1/2       | 20 1/2         | 20 1/2             | Segal Lock & Hardware.....       | 1           | 1 1/2        | 1 1/2          | 1 1/2              | 1 1/2                   | 28,600      | 1 1/2        | 1 1/2          | 1 1/2              |
| Nipissing Mines.....                      | 1           | 1 1/2        | 1 1/2          | 1 1/2              | 1 1/2                   | 1.200       | 1 1/2        | 2 1/2          | 2 1/2              | Selby Shoe Co.....               | 1           | 1            | 1              | 1                  | 1                       | 1           | 1            | 1              | 1                  |
| Non-Ferrous Metal Products Ltd.....       | 1           | 1            | 1              | 1                  | 1                       | 1           | 1            | 1              | 1                  | Sentinel Radio Corp. common..... | 1           | 1            | 5 1/2          | 5 1/2              | 2,200                   | 5 1/2       | 6 1/2        | 6 1/2          |                    |
| Amer dep rcts ord shares.....             | 18          | 1/4          | 1/4            | 1/4                | 1/4                     | 2,600       | 1/4          | 1/4            | 1/4                | Sentry Safety Control.....       | 100         | 1            | 1              | 1                  | 4,200                   | 1           | 1            | 1              |                    |
| Norden Laboratories Corp.....             | 1           | 2 1/4        | 2 1/4          | 2 1/4              | 2 1/4                   | 1,100       | 2 1/4        | 3 1/4          | 3 1/4              | Serrick Corp class B.....        | 1           | 16           | 16             | 16 1/4             | 300                     | 14 1/4      | 17 1/4       | 17 1/4         |                    |
| North American Rayon \$3 preferred.....   | 50          | 44           | 44             | 44 1/2             | 44 1/2                  | 200         | 42 1/2       | 44 1/2         | 44 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| North Canadian Oils Ltd.....              | 25          | 2 1/2        | 2 1/2          | 2 1/2              | 2 1/2                   | 28,900      | 1 1/2        | 3 1/2          | 3 1/2              | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| North Central Texas Oil.....              | 5           | 19 1/2       | 19 1/2         | 19 1/2             | 19 1/2                  | 400         | 19 1/2       | 22 1/2         | 22 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Northeast Airlines.....                   | 1           | 3 1/2        | 3 1/2          | 3 1/2              | 3 1/2                   | 1,600       | 3 1/2        | 4 1/2          | 4 1/2              | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| North Penn RR Co.....                     | 50          | 90           | 90             | 91 1/2             | 91 1/2                  | 30          | 90           | 92 1/2         | 92 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Northern Ind Pub Serv 4 1/4% pfd.....     | 100         | 92           | 92             | 92                 | 92                      | 10          | 91 1/2       | 98 1/2         | 98 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Novadel-Agene Corp.....                   | 1           | 24 1/2       | 24 1/2         | 25                 | 25                      | 2,300       | 20 1/2       | 27 1/2         | 27 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Ogden Corp common.....                    | 500         | 2            | 1 1/2          | 2                  | 2                       | 1,700       | 1 1/2        | 2 1/2          | 2 1/2              | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Ohio Brass Co class B common.....         | 500         | 52 1/2       | 52 1/2         | 52 1/2             | 52 1/2                  | 25          | 48           | 57 1/2         | 57 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Ohio Power 4 1/2% preferred.....          | 100         | 102 3/4      | 102 3/4        | 104                | 104                     | 300         | 102 3/4      | 107 1/2        | 107 1/2            | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Okalita Oils Ltd.....                     | 900         | 2 1/2        | 2 1/2          | 2 1/2              | 2 1/2                   | 2,300       | 2 1/2        | 3 1/2          | 3 1/2              | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Oklahoma Natural Gas.....                 | 7.50        | 20 1/2       | 20 1/2         | 20 1/2             | 20 1/2                  | 100         | 39 1/2       | 43 1/2         | 43 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| New common.....                           | 20          | 20 1/2       | 20 1/2         | 20 1/2             | 20 1/2                  | 2,400       | 20 1/2       | 20 1/2         | 20 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Okonite Company common.....               | 25          | 68           | 63             | 69                 | 69                      | 800         | 63           | 69 1/2         | 69 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Old Town Corp.....                        | 1           | 10 1/2       | 10 1/2         | 10 1/2             | 10 1/2                  | 1,300       | 9 1/2        | 16 1/2         | 16 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| 40c cumulative preferred.....             | 7           | 19 1/2       | 19 1/2         | 19 1/2             | 19 1/2                  | 350         | 18 1/2       | 23 1/2         | 23 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Oliver United Filters class B.....        | 1           | 7 1/2        | 7 1/2          | 8                  | 8                       | 2,400       | 7 1/2        | 9 1/2          | 9 1/2              | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Olympic Radio & Telev Inc.....            | 1           | 20           | 20             | 20                 | 20                      | 100         | 18           | 20 1/2         | 20 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Omar Inc.....                             | 1           | 38 1/2       | 38 1/2         | 43 1/2             | 43 1/2                  | 2,200       | 41 1/2       | 52 1/2         | 52 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| O'Keefe Copper Co Ltd Amer shares.....    | 100         | 17 1/2       | 17 1/2         | 18                 | 18                      | 900         | 17 1/2       | 19 1/2         | 19 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Overseas Securities.....                  | 1           | 17 1/2       | 17 1/2         | 18                 | 18                      | 900         | 17 1/2       | 19 1/2         | 19 1/2             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Pacific Can Co common.....                | 5           | 31 1/4       | 31 1/4         | 31 1/4             | 31 1/4                  | 1,500       | 31 1/4       | 34 1/4         | 34 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Pacific Gas & Electric 6% 1st pfd.....    | 25          | 27 1/4       | 27 1/4         | 27 1/4             | 27 1/4                  | 500         | 27 1/4       | 31 1/4         | 31 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| 5 1/2% 1st preferred.....                 | 25          | 26 1/4       | 26 1/4         | 26 1/4             | 26 1/4                  | 2,100       | 26 1/4       | 28 1/4         | 28 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| 5% redeemable 1st preferred.....          | 25          | 26 1/4       | 26 1/4         | 26 1/4             | 26 1/4                  | 1,000       | 26 1/4       | 27 1/4         | 27 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| 5% redeemable 1st pfd series A.....       | 25          | 25 1/4       | 25 1/4         | 26 1/4             | 26 1/4                  | 1,000       | 25 1/4       | 27 1/4         | 27 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| 4.80% red 1st preferred.....              | 25          | 96 1/4       | 95 1/2         | 96 1/4             | 96 1/4                  | 200         | 95 1/2       | 102 1/2        | 102 1/2            | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Pacific Lighting \$4.50 preferred.....    | 1           | 11 1/4       | 11 1/4         | 12                 | 12                      | 25,700      | 11 1/4       | 13 1/4         | 13 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| \$4.40 div cum preferred.....             | 1           | 11 1/4       | 11 1/4         | 12                 | 12                      | 25,700      | 11 1/4       | 13 1/4         | 13 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Pacific Petroleum Ltd.....                | 100         | 18 1/4       | 18 1/4         | 19 1/4             | 19 1/4                  | 700         | 17 1/4       | 19 1/4         | 19 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Pacific Power & Light 5% pfd.....         | 100         | 37 1/4       | 37 1/4         | 39                 | 39                      | 500         | 37 1/4       | 41 1/4         | 41 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Pacific Public Service common.....        | 1           | 24 1/4       | 24 1/4         | 24 1/4             | 24 1/4                  | 100         | 24 1/4       | 25 1/4         | 25 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| \$1.30 1st preferred.....                 | 1           | 2 1/2        | 2 1/2          | 2 1/2              | 2 1/2                   | 30,500      | 2 1/2        | 2 1/2          | 2 1/2              | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Page-Hersey Tubes common.....             | 1           | 13 1/4       | 13 1/4         | 13 1/4             | 13 1/4                  | 400         | 13 1/4       | 14 1/4         | 14 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Panacostal Petroleum (C A) vto 2 Bol..... | 1           | 13 1/4       | 13 1/4         | 13 1/4             | 13 1/4                  | 400         | 13 1/4       | 14 1/4         | 14 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Pantepec Oil (C A) Amer shares.....       | 1           | 13 1/4       | 13 1/4         | 13 1/4             | 13 1/4                  | 400         | 13 1/4       | 14 1/4         | 14 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Paramount Motors Corp.....                | 1           | 13 1/4       | 13 1/4         | 13 1/4             | 13 1/4                  | 400         | 13 1/4       | 14 1/4         | 14 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Park Chemical Company.....                | 1           | 13 1/4       | 13 1/4         | 13 1/4             | 13 1/4                  | 400         | 13 1/4       | 14 1/4         | 14 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           | 7 1/4        | 7 1/4          |                    |
| Parker Pen Co class A.....                | 2           | 13 1/4       | 13 1/4         | 13 1/4             | 13 1/4                  | 400         | 13 1/4       | 14 1/4         | 14 1/4             | Servomechanisms Inc.....         | 200         | 6 1/2        | 6 1/2          | 6 1/2              | 8,100                   | 5           |              |                |                    |



## AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 24

| STOCKS<br>American Stock Exchange | Par | Friday Last Sale Price |         | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |      |
|-----------------------------------|-----|------------------------|---------|------------------------|---------|-----------------------|--------------------|------|
|                                   |     | Low                    | High    | Low                    | High    |                       | Low                | High |
| Waco Aircraft Co.                 | 100 | 27 1/2                 | 27 3/4  | 200                    | 2 3/4   | Jan                   | 3 3/4              | Mar  |
| Wagner Baking voting cts ext.     | 100 | 109 1/2                | 109 3/4 | 1,100                  | 7 1/2   | Jan                   | 8 3/4              | Mar  |
| 7% preferred                      | 100 | 109 1/2                | 109 3/4 | 500                    | 105     | Jan                   | 110                | Mar  |
| Waitt & Bond Inc.                 | 100 | 11 1/2                 | 11 3/4  | 100                    | 11 1/2  | Jan                   | 13 1/4             | Mar  |
| Waltham Watch Co v t c            | 100 | 1 1/2                  | 2       | 3,300                  | 1 3/4   | Jan                   | 2 3/4              | Feb  |
| Ward Baking Co warrants           | 100 | 8 3/4                  | 9 1/4   | 800                    | 6 1/2   | Jan                   | 9 3/4              | Mar  |
| Wasatch Corp.                     | 100 | 10 1/2                 | 10 3/4  | 50                     | 3 3/4   | Jan                   | 13 1/2             | Jan  |
| Webb & Knapp Inc.                 | 100 | 1                      | 1 1/4   | 16,000                 | 1       | Jan                   | 1 1/4              | Jan  |
| \$6 series preference             | 100 | 167 1/2                | 167 1/2 | 80                     | 163 1/2 | Jan                   | 189                | Jan  |
| Wentworth Manufacturing           | 100 | 4 1/2                  | 4 3/4   | 600                    | 4 1/2   | Jan                   | 5                  | Jan  |
| West Texas Utilities \$6 pfd.     | 100 | 110 1/2                | 110 3/4 | 20                     | 110 1/2 | Mar                   | 113                | Mar  |
| Western Homestead Oils Ltd.       | 100 | 1 3/4                  | 1 3/4   | 11,600                 | 1 3/4   | Feb                   | 1 3/4              | Jan  |
| Western Leasholds Ltd.            | 100 | 6 1/4                  | 6 1/2   | 7,400                  | 6 1/4   | Mar                   | 7 1/4              | Jan  |
| Western Maryland Ry 7% 1st pfd.   | 100 | 186                    | 189     | 100                    | 181     | Jan                   | 200                | Mar  |
| Western Tablet & Stationary com.  | 100 | 18                     | 18 1/2  | 550                    | 18      | Apr                   | 23 1/2             | Jan  |
| Westmoreland Coal                 | 100 | 15                     | 15 1/2  | 1,300                  | 15      | Apr                   | 18 1/2             | Jan  |
| Westmoreland Inc.                 | 100 | 24 1/2                 | 25      | 150                    | 24 1/2  | Feb                   | 25 3/4             | Mar  |
| Weyenberg Shoe Mfg                | 100 | 15                     | 15 1/2  | 1,300                  | 15      | Apr                   | 18 1/2             | Jan  |
| Whirlpool Corp.                   | 100 | 10 1/4                 | 10 1/2  | 1,100                  | 10 1/4  | Apr                   | 12                 | Jan  |
| White's Auto Stores Inc.          | 100 | 3                      | 3 1/4   | 300                    | 2 3/4   | Feb                   | 3 3/4              | Apr  |
| Whitman (Wm) & Co.                | 100 | 5 1/2                  | 5 1/2   | 2,000                  | 4 1/2   | Jan                   | 6 1/2              | Apr  |
| Wichita River Oil Corp.           | 100 | 8 3/4                  | 8 3/4   | 100                    | 8       | Feb                   | 9                  | Mar  |
| Wickes (The) Corp.                | 100 | 11 1/2                 | 11 3/4  | 28,200                 | 11 1/2  | Jan                   | 11 3/4             | Feb  |
| Williams (R C) & Co.              | 100 | 3 1/4                  | 3 1/2   | 200                    | 3       | Jan                   | 3 1/4              | Jan  |
| Willson Products Inc.             | 100 | 12 1/2                 | 12 3/4  | 300                    | 12      | Jan                   | 14 1/2             | Mar  |
| Wilrich Petroleum Ltd.            | 100 | 103                    | 104     | 50                     | 103     | Jan                   | 105 1/2            | Jan  |
| Wilson Brothers common            | 100 | 13 1/2                 | 13 3/4  | 300                    | 13 1/2  | Jan                   | 14 1/2             | Jan  |
| 5% preferred x w                  | 100 | 15 1/4                 | 15 1/2  | 300                    | 15 1/4  | Apr                   | 16 1/4             | Mar  |
| Wisconsin Pwr & Lt 4 1/2% pfd.    | 100 | 60                     | 59 1/2  | 1,500                  | 59 1/2  | Feb                   | 66                 | Feb  |
| Wood Newspaper Machine            | 100 | 6                      | 6 1/4   | 7,900                  | 6       | Jan                   | 7 1/4              | Apr  |
| Woodall Industries Inc.           | 100 | 2 1/4                  | 2 1/2   | 2                      | 2       | Feb                   | 2 1/2              | Feb  |
| Woodley Petroleum common          | 100 | 2 1/4                  | 2 1/2   | 2                      | 2       | Feb                   | 2 1/2              | Feb  |
| Woolworth (P W) Ltd.              | 100 | 2 1/4                  | 2 1/2   | 2                      | 2       | Feb                   | 2 1/2              | Feb  |
| American deposit receipts         | 100 | 2 1/4                  | 2 1/2   | 2                      | 2       | Feb                   | 2 1/2              | Feb  |
| 6% preference                     | 100 | 2 1/4                  | 2 1/2   | 2                      | 2       | Feb                   | 2 1/2              | Feb  |
| Wright Hargreaves Ltd.            | 100 | 2 1/4                  | 2 1/2   | 2                      | 2       | Feb                   | 2 1/2              | Feb  |

| BONDS<br>American Stock Exchange        | Interest Period | Friday Last Sale Price | Week's Range of Prices |         | Bonds Sold | Range Since Jan. 1 |         |
|---|-----------------|------------------------|------------------------|---------|------------|--------------------|---------|
|   |                 |                        | Low                    | High    |            | Low                | High    |
| Appalachian Elec Power 3 1/4% 1970      | June-Dec        | 98 1/4                 | 97 3/4                 | 98 1/4  | 19         | 97 3/4             | 102 3/4 |
| Bethlehem Steel 6% Aug 1 1998           | Quar-Feb        | 113 1/2                | 113 1/2                | 113 1/2 | 150        | 150 1/2            | 150 1/2 |
| Boston Edison 2 1/4% series A 1970      | June-Dec        | 92                     | 92                     | 92 1/2  | 7          | 92                 | 96 1/2  |
| Chicago Transit Authority               |                 |                        |                        |         |            |                    |         |
| 3 1/4% revenue series of 1947-1978      | Jan-July        | 87                     | 87 1/4                 | 87 1/4  | 23         | 87                 | 91 1/2  |
| Delaware Lack & Western RR              |                 |                        |                        |         |            |                    |         |
| Lackawanna of N J Division              |                 |                        |                        |         |            |                    |         |
| 1st mortgage 4 1/2% series A 1993       | May-Nov         | 66                     | 67 1/2                 | 67 1/2  | 27         | 63                 | 68 1/2  |
| 1st mortgage 4 1/2% series B 1993       | May             | 62                     | 62 1/2                 | 62 1/2  | 8          | 58                 | 63      |
| Eastern Gas & Fuel 3 1/2% 1965          | Jan-July        | 104 1/2                | 104 1/2                | 104 1/2 | 95 1/2     | 101                | 101 1/2 |
| Elmira Water Lt & RR 5% 1956            | Mar-Sept        | 105 1/2                | 105 1/2                | 105 1/2 | 1          | 105                | 106 1/2 |
| Ercole Marrelli Elec Mfg Co             |                 |                        |                        |         |            |                    |         |
| 6 1/2% with Nov 1 1940 coupon 1953      | May-Nov         | 187                    | 187                    | 187     | 75 1/2     | 75 1/2             | 75 1/2  |
| 6 1/2% ex Nov 1 1947 coupon 1953        | May-Nov         | 130                    | 130                    | 130     | 75 1/2     | 75 1/2             | 75 1/2  |
| Finland Residential Mfg Bank            |                 |                        |                        |         |            |                    |         |
| 5% stamped 1961                         | Mar-Sept        | 185                    | 185                    | 185     | 77         | 85                 | 85      |
| Green Mountain Power 3 1/4% 1963        | June-Dec        | 195                    | 195                    | 195     | 98         | 102                | 102     |
| Guantanamo & Western RR                 |                 |                        |                        |         |            |                    |         |
| 4% ser (stmpd mod) 1970                 | Jan-July        | 56                     | 56                     | 56      | 53         | 56                 | 56      |
| Isarco Hydro-Electric Co                |                 |                        |                        |         |            |                    |         |
| 6 1/2% with Nov 1 1940 coupon 1952      | Mar-Nov         | 188                    | 188                    | 188     | 75 1/2     | 75 1/2             | 75 1/2  |
| 6 1/2% ex Nov 1 1947 coupon 1952        | Mar-Nov         | 130                    | 130                    | 130     | 75 1/2     | 75 1/2             | 75 1/2  |
| Italian Power Realization Trust         |                 |                        |                        |         |            |                    |         |
| 6 1/2% liquidating trust cts            | Jan-July        | 85                     | 84 1/4                 | 85 1/4  | 41         | 75 1/4             | 85 1/4  |
| Italian Superpower 6% 1963              | Jan-July        | 90 1/2                 | 91 1/2                 | 91 1/2  | 15         | 76                 | 85      |
| Midland Valley RR                       |                 |                        |                        |         |            |                    |         |
| Extended at 4% to 1963                  | April-Oct       | 81                     | 81                     | 81      | 81         | 82 1/2             | 82 1/2  |
| New England Power 3 1/4% 1961           | May-Nov         | 101 1/2                | 102 1/2                | 102 1/2 | 100        | 104                | 104     |
| Nippon Electric Power Co Ltd.           |                 |                        |                        |         |            |                    |         |
| 1st mortgage 6 1/2% 1953                | Jan-July        | 138                    | 138                    | 138     | 127 1/2    | 138 1/2            | 138 1/2 |
| 6 1/2% due 1953 extended to 1963        | Jan-July        | 138                    | 138                    | 138     | 127 1/2    | 138 1/2            | 138 1/2 |
| Ohio Power 1st mortgage 3 1/4% 1968     | April-Oct       | 100 1/2                | 100 1/2                | 101     | 100 1/2    | 103 1/2            | 103 1/2 |
| 1st mortgage 3% 1971                    | April-Oct       | 99                     | 99                     | 99      | 97         | 100                | 100     |
| Pennsylvania Water & Power 3 1/4% 1964  | June-Dec        | 98 1/2                 | 98 1/2                 | 102     | 100        | 103                | 103     |
| 3 1/4% 1970                             | Jan-July        | 97                     | 97                     | 97      | 97         | 101                | 101     |
| Piedmont Hydro-Electric Co              |                 |                        |                        |         |            |                    |         |
| 6 1/2% with Oct 1 1940 coupon 1960      | April-Oct       | 187                    | 187                    | 187     | 90         | 90                 | 90      |
| 6 1/2% ex Oct 1 1947 coupon 1960        | April-Oct       | 130                    | 130                    | 130     | 77         | 81 1/2             | 81 1/2  |
| Public Service Electric & Gas Co        |                 |                        |                        |         |            |                    |         |
| 50-year 6% debentures 1998              | Jan-July        | 139                    | 139                    | 139     | 138        | 147 1/2            | 147 1/2 |
| Safe Harbor Water Power Corp 3% 1981    | May-Nov         | 90                     | 94                     | 94      | 95 1/2     | 95 1/2             | 95 1/2  |
| Sapphire Petroleum Ltd 5% conv deb 1962 | Jan-July        | 80                     | 78                     | 82 1/2  | 22         | 78                 | 81      |
| Southern California Edison 3% 1965      | Mar-Sept        | 98 1/2                 | 98 1/2                 | 99 1/4  | 62         | 98 1/2             | 101 1/2 |
| 3 1/4% series A 1973                    | Jan-July        | 97                     | 97                     | 97      | 96         | 97                 | 97      |
| 1st and ref M 3% series B 1973          | Feb-Aug         | 197                    | 197 1/2                | 197 1/2 | 97         | 98 1/2             | 98 1/2  |
| 2 1/4% series C 1976                    | Feb-Aug         | 93                     | 93                     | 93      | 93         | 96                 | 96      |
| 3 1/4% series D 1976                    | Feb-Aug         | 195 1/2                | 100 1/2                | 100 1/2 | 100        | 101 1/2            | 101 1/2 |
| Southern California Gas 3 1/4% 1970     | April-Oct       | 95 1/4                 | 96                     | 96      | 96         | 102                | 102     |
| Southern Counties Gas (Calif)           |                 |                        |                        |         |            |                    |         |
| 1st mortgage 3% 1971                    | Jan-July        | 190                    | 190                    | 190     | 92         | 98                 | 98      |
| Southwestern Gas & Electric 3 1/4% 1970 | Feb-Aug         | 193                    | 97                     | 97      | 100        | 101 1/2            | 101 1/2 |
| Spaulding (A G) & Bros 5% 1989          | May-Nov         | 189 1/2                | 91                     | 91      | 91         | 93                 | 93      |
| Starrett Corp Inc 5% coll trust 1968    | April-Oct       | 185                    | 92                     | 92      | 83         | 88 1/2             | 88 1/2  |
| Stinnes (Hugo) Corp                     |                 |                        |                        |         |            |                    |         |
| 6 1/2% 3rd stamped 1946                 | Jan-July        | 132                    | 138                    | 138     | 112 1/2    | 146 1/2            | 146 1/2 |
| Stinnes (Hugo) Industries               |                 |                        |                        |         |            |                    |         |
| 6 1/2% 2nd stamped 1946                 | April-Oct       | 133 1/2                | 133 1/2                | 133 1/2 | 112        | 147                | 147     |
| Terni Hydro-Electric Co                 |                 |                        |                        |         |            |                    |         |
| 6 1/2% with Aug 1 1940 coupon 1953      | Feb-Aug         | 187                    | 187                    | 187     | 77         | 81 1/2             | 81 1/2  |
| 6 1/2% ex Aug 1 1947 coupon 1953        | Feb-Aug         | 130                    | 130                    | 130     | 77         | 81 1/2             | 81 1/2  |
| United Electric Service Co              |                 |                        |                        |         |            |                    |         |
| 6 1/2% with Dec 1 1940 coupon 1956      | June-Dec        | 188                    | 188                    | 188     | 92         | 98                 | 98      |
| 6 1/2% ex Dec 1 1947 coupon 1956        | June-Dec        | 130                    | 130                    | 130     | 92         | 98                 | 98      |
| Waldorf-Astoria Hotel                   |                 |                        |                        |         |            |                    |         |
| 5% income debentures 1954               | Mar-Sept        | 103                    | 103                    | 103     | 5          | 102 1/2            | 106 1/2 |
| Washington Water Power 3 1/2% 1964      | June-Dec        | 101                    | 101                    | 101     | 5          | 101                | 104     |
| West Penn Traction 5% 1960              | June-Dec        | 108                    | 108                    | 108     | 9          | 108                | 112     |
| Western Newspaper Union                 |                 |                        |                        |         |            |                    |         |
| 6% conv s f debentures 1959             | Feb-Aug         | 99 1/2                 | 100 1/4                | 100 1/4 | 5          | 99 1/2             | 101     |

## Foreign Governments and Municipalities

| BONDS<br>American Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range of Prices |         | Bonds Sold | Range Since Jan. 1 |         |
|----------------------------------|-----------------|------------------------|------------------------|---------|------------|--------------------|---------|
|                                  |                 |                        | Low                    | High    |            | Low                | High    |
| Agricultural Mortgage Bank (Col) |                 |                        |                        |         |            |                    |         |
| 20-year 7% April 1946            | April-Oct       | 92                     | 92                     | 92      | 1          | 92                 | 92      |
| 20-year 7% Jan 1947              | Jan-July        | 192                    | 192                    | 192     | 1          | 192                | 192     |
| Bogota (See Mortgage Bank of)    |                 |                        |                        |         |            |                    |         |
| 20-year 7% 1948                  | June-Dec        | 68                     | 68                     | 68      | 1          | 68                 | 69      |
| Danish Cons Municipal Loan       |                 |                        |                        |         |            |                    |         |
| External 5 1/2% 1955             | May-Nov         | 100                    | 100                    | 100     | 5          | 99 1/2             | 101     |
| External 5% 1953                 | Feb-Aug         | 95                     | 96                     | 96      | 6          | 88                 | 96      |
| Danzig Port & Waterways          |                 |                        |                        |         |            |                    |         |
| 20-year 6 1/2% stamped 1952      | Jan-July        | 116 1/2                | 116 1/2                | 116 1/2 | 12         | 117 1/2            | 117 1/2 |
| 20-year 6 1/2% stamped 1958      | Mar-Sept        | 146                    | 146                    | 146     | 43         | 48                 | 48      |
| Maranhao stamped (Plan A)        |                 |                        |                        |         |            |                    |         |
| Interest reduced to 2 1/2% 2008  | May-Nov         | 143                    | 143                    | 143     | 42 1/2     | 43 1/2             | 43 1/2  |
| Medellin 7% stamped 1951         | June-Dec        | 165                    | 165                    | 165     | 63 1/2     | 69                 | 69      |
| Mortgage Bank of Bogota          |                 |                        |                        |         |            |                    |         |
| 2 1/2% (issue of May 1927) 1947  | May-Nov         | 163 1/2                | 163 1/2                | 163 1/2 | 63 1/2     | 63 1/2             | 63 1/2  |
| 2 1/2% (issue of Oct 1927) 1947  | April-Oct       | 163 1/2                | 163 1/2                | 163 1/2 | 63 1/2     | 63 1/2             | 63 1/2  |

| BONDS<br>American Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range of Prices |         | Bonds Sold | Range Since Jan. 1 |        |
|----------------------------------|-----------------|------------------------|------------------------|---------|------------|--------------------|--------|
|                                  |                 |                        | Low                    | High    |            | Low                | High   |
| Δ Mortgage Bank of Chile 6% 1931 | June-Dec        | 157 1/2                | 157 1/2                | 157 1/2 | 13         | 57 1/4             | 58     |
| Mortgage Bank of Denmark 5% 1972 | June-Dec        | 100                    | 100                    | 100     | 96         | 100                | 100    |
| Parana stamped (Plan A)          |                 |                        |                        |         |            |                    |        |
| Interest reduced to 2 1/2% 2008  | Mar-Sept        | 438                    | 42                     | 42      | 41 1/4     | 43 1/2             | 43 1/2 |
| Peru (Republic of)               |                 |                        |                        |         |            |                    |        |
| Extl s f 2 1/2% series E 1997    | Jan-July        | 43 1/2                 | 43 1/2                 | 43 1/2  | 8          | 39 1/2             | 44     |
| Sinking fund 3% Jan 1 1997       | Jan-July        | 40                     | 40                     | 40 1/2  | 110        | 39 1/2             | 41 1/4 |
| Rio de Janeiro stamped (Plan A)  |                 |                        |                        |         |            |                    |        |
| Interest reduced to 2% 2012      | Jan-July        | 131 1/4                | 33                     | 33      | 30 1/2     | 32                 | 32     |
| Δ Russian Government 6 1/2% 1919 | Jan-July        | 4 1/2                  | 4 1/2                  | 4 1/2   | 105        | 3                  | 6 1/4  |
| Δ 5 1/2% 1921                    | June-Dec        | 4 1/2                  | 4 1/2                  | 4 1/2   | 30         | 3 1/2              | 6 1/4  |

\* No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

† Friday's bid and asked prices; no sales being transacted during current week.  
‡ Bonds being traded flat.  
§ Reported in receivership.  
|| Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## Stock and Bond Averages

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

| Date     | Stocks                |                      |                      |                       | Bonds                 |                               |                                |                      |                      |
|----------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|-------------------------------|--------------------------------|----------------------|----------------------|
|          | 30<br>Indus-<br>trial | 20<br>Rail-<br>roads | 15<br>Util-<br>ities | Total<br>65<br>Stocks | 10<br>Indus-<br>trial | 10<br>First<br>Grade<br>Ralls | 10<br>Second<br>Grade<br>Ralls | 10<br>Util-<br>ities | Total<br>40<br>Bonds |
| April 20 | 275.99                | 104.13               | 51.65                | 107.71                | 96.30                 | 96.85                         | 97.79                          | 94.66                | 96.40                |
| April 21 | 275.48                | 103.88               | 51.77                | 107.58                | 96.23                 | 96.71                         | 97.69                          | 94.50                | 96.28                |
| April 22 | 273.55                | 102.69               | 51.43                | 106.68                | 96.13                 | 96.59                         | 97.65                          | 94.33                | 96.12                |
| April 23 | 270.73                | 101.63               | 50.88                | 105.58                | 96.11                 | 96.13                         | 97.19                          | 94.41                | 95.96                |
| April 24 | 271.26                | 101.88               | 50.74                | 105.70                | 95.70                 | 96.13                         | 97.18                          | 94.40                | 95.85                |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 24

## Boston Stock Exchange

| STOCKS                           | Par   | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |             |
|----------------------------------|-------|------------------------|------------------------|---------|-----------------------|--------------------|-------------|
|                                  |       |                        | Low                    | High    |                       | Low                | High        |
| American Tel & Tel.              | 100   | ---                    | 154 1/4                | 156 3/4 | 3,012                 | 153 3/4 Apr        | 161 1/2 Jan |
| American Woolen                  | 20    | ---                    | 20                     | 20 1/2  | 79                    | 20 Apr             | 26 7/8 Jan  |
| Anacosta Copper                  | 50    | ---                    | 37 1/2                 | 38 1/2  | 466                   | 37 1/2 Apr         | 45 1/2 Feb  |
| Boston & Albany RR.              | 100   | ---                    | 126 1/2                | 126 1/2 | 20                    | 123 Jan            | 129 Jan     |
| Boston Edison                    | 25    | 50                     | 49 1/2                 | 50 1/2  | 1,609                 | 49 1/2 Apr         | 53 1/2 Feb  |
| Boston Elevated Ry.              | 100   | 14 1/2                 | 14 1/2                 | 14 1/2  | 65                    | 13 1/2 Jan         | 15 Apr      |
| Stamped \$50 paid                | ---   | ---                    | 26                     | 26 1/2  | 275                   | 25 Apr             | 30 Jan      |
| Boston Personal Prop Trust       | 100   | ---                    | 115                    | 116     | 10                    | 100 Jan            | 120 Jan     |
| Boston & Providence RR.          | 100   | ---                    | 7 1/2                  | 7 1/2   | 100                   | 7 1/2 Apr          | 9 3/4 Mar   |
| Calumet & Hecla                  | 5     | ---                    | 82 1/2                 | 85 1/2  | 144                   | 82 1/2 Apr         | 95 1/2 Jan  |
| Cities Service                   | 10    | ---                    | 1                      | 1       | 150                   | 1 Apr              | 1 Apr       |
| Cliff Mining Co                  | 25    | ---                    | 22 1/2                 | 22 1/2  | 75                    | 22 Apr             | 24 1/2 Mar  |
| Copper Range Co                  | ---   | ---                    | ---                    | ---     | ---                   | ---                | ---         |
| Eastern Gas & Fuel Assoc com new | 10    | ---                    | 10 1/2                 | 10 1/2  | 60                    | 10 1/2 Apr         | 13 1/2 Jan  |
| Eastern Massachusetts Street Ry. | 100   | ---                    | 44                     | 44 1/2  | 80                    | 34 1/2 Mar         | 44 1/2 Apr  |
| 6% 1st pd series A               | 100   | ---                    | 37                     | 37      | 100                   | 28 Jan             | 37 Apr      |
| 6% preferred class B             | 100   | ---                    | 24                     | 24 1/2  | 55                    | 19 1/2 Feb         | 25 1/2 Apr  |
| 5% preferred adjustment          | 100   | ---                    | 19 1/2                 | 19 1/2  | 795                   | 19 Apr             | 21 Jan      |
| Eastern SS Lines Inc.            | ---   | ---                    | ---                    | ---     | ---                   | ---                | ---         |
| First National Stores            | ---   | ---                    | 43 1/2                 | 44 1/2  | 130                   | 42 1/2 Mar         | 46 Apr      |
| General Capital Corp             | 1     | ---                    | 58 7/8                 | 58 7/8  | 20                    | 58 7/8 Apr         | 60 8/8 Mar  |
| General Electric                 | 1     | 68 1/2                 | 68 1/2                 | 70 1/2  | 1,092                 | 66 Apr             | 73 1/2 Mar  |
| Gillette Safety Razor Co new     | 1     | ---                    | 35 1/2                 | 36      | 510                   | 32 1/2 Jan         | 37 1/2 Mar  |
| Hathaway Bakeries                | 1     | ---                    | 11 1/2                 | 11 1/2  | 140                   | 6 1/2 Jan          | 12 Feb      |
| Kennecott Copper                 | 1     | ---                    | 64 1/2                 | 68 1/2  | 578                   | 64 1/2 Apr         | x81 Feb     |
| Lone Star Cement Corp            | 10    | ---                    | 31 1/2                 | 32 1/2  | 85                    | 29 1/2 Jan         | 34 Apr      |
| Maine Central RR common          | 100   | ---                    | 27                     | 27      | 100                   | 27 Apr             | 33 1/2 Feb  |
| 5% preferred                     | 100   | ---                    | 115                    | 117     | 25                    | 115 Apr            | 132 Jan     |
| Mathieson Chemical Corp.         | 5     | ---                    | 39 1/2                 | 40 1/2  | 233                   | 37 1/2 Feb         | 41 1/2 Jan  |
| Mullins Mfg Corp                 | 1     | ---                    | 25                     | 25      | 100                   | 24 1/2 Feb         | 26 1/2 Mar  |
| Nash-Kelvinator                  | 5     | ---                    | 22 1/2                 | 23      | 40                    | 21 1/2 Mar         | 25 1/2 Feb  |
| National Service Cos.            | 1     | ---                    | 11c                    | 11c     | 400                   | 11c Jan            | 19c Feb     |
| New England Electric System      | 20    | 13 1/2                 | 13 1/2                 | 14      | 1,705                 | 13 1/2 Apr         | 14 1/2 Feb  |
| New England Tel & Tel.           | 100   | 112 1/2                | 112                    | 113     | 420                   | 111 Jan            | 115 1/2 Feb |
| New York New Haven & Hart RR.    | 100   | ---                    | 21 1/2                 | 21 1/2  | 32                    | 21 1/2 Apr         | 33 1/2 Feb  |
| North Butte Mining               | 250   | ---                    | 84c                    | 90c     | 10,350                | 66c Jan            | 90c Mar     |
| Pennsylvania RR                  | 50    | 20 1/2                 | 19 1/2                 | 20 1/2  | 255                   | 19 1/2 Apr         | 23 1/2 Mar  |
| Realtax Drug Inc                 | 250   | ---                    | 6 1/2                  | 6 1/2   | 50                    | 5 1/2 Jan          | 6 1/2 Apr   |
| Stone & Webster Inc.             | ---   | ---                    | 25 1/2                 | 26 1/2  | 155                   | 25 1/2 Apr         | 28 1/2 Jan  |
| Torrington Co                    | ---   | 27 1/2                 | 27 1/2                 | 28 1/2  | 556                   | 27 1/2 Apr         | 31 1/2 Jan  |
| Union Twist Drill                | 5     | ---                    | 12 1/2                 | 13 1/2  | 650                   | 13 1/2 Apr         | 14 1/2 Apr  |
| United Fruit Co                  | ---   | 52 1/2                 | 51 1/2                 | 53 1/2  | 1,984                 | 51 1/2 Apr         | 58 1/2 Jan  |
| United Shoe Machinery common     | 25    | 38 1/2                 | 38 1/2                 | 37 1/2  | 395                   | 36 1/2 Apr         | 41 Jan      |
| U S Rubber Co                    | 5     | ---                    | 28 1/2                 | 28 1/2  | 260                   | 28 Apr             | 31 1/2 Mar  |
| Waldorf System Inc               | ---   | ---                    | 13 1/2                 | 13 1/2  | 20                    | 12 1/2 Jan         | 13 1/2 Feb  |
| Westinghouse Electric Corp.      | 12.50 | 44                     | 43 1/2                 | 45 1/2  | 364                   | 43 1/2 Apr         | 49 1/2 Mar  |

## Cincinnati Stock Exchange

| STOCKS                           | Par   | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1 |            |
|----------------------------------|-------|------------------------|------------------------|--------|-----------------------|--------------------|------------|
|                                  |       |                        | Low                    | High   |                       | Low                | High       |
| American Laundry                 | 20    | ---                    | 23 1/2                 | 24     | 250                   | 23 1/2 Apr         | 25 Jan     |
| Baldwin                          | 8     | ---                    | 24 1/2                 | 24 1/2 | 30                    | 20 1/2 Jan         | 24 1/2 Apr |
| Burger Brewing                   | ---   | ---                    | 22                     | 22     | 100                   | 19 1/2 Jan         | 22 Apr     |
| Carey                            | 10    | ---                    | 17 1/2                 | 18     | 300                   | 17 1/2 Jan         | 19 1/2 Mar |
| Champion Paper                   | ---   | 29 1/2                 | 29 1/2                 | 29 1/2 | 152                   | 29 1/2 Feb         | 31 1/2 Mar |
| Churngold Corp                   | ---   | ---                    | 3 1/2                  | 3 1/2  | 25                    | 3 1/2 Apr          | 5 1/2 Jan  |
| Cincinnati Gas & Electric common | 8 1/2 | 39 1/2                 | 38 1/2                 | 39 1/2 | 492                   | 38 1/2 Apr         | 43 1/2 Jan |
| Cin Milling Machine              | 10    | 44 1/2                 | 44 1/2                 | 45 1/2 | 205                   | 35 1/2 Jan         | 50 1/2 Mar |
| Cincinnati Tel                   | 50    | 76 1/2                 | 76                     | 77     | 178                   | 73 1/2 Jan         | 77 1/2 Mar |
| Cin Union Stock Yard             | ---   | 14 1/2                 | 14 1/2                 | 14 1/2 | 200                   | 14 Jan             | 15 Mar     |
| Eagle Picher                     | 10    | ---                    | 21 1/2                 | 21 1/2 | 55                    | 21 1/2 Jan         | 23 1/2 Mar |
| Formica Int                      | ---   | ---                    | 36                     | 36     | 6                     | 35 Mar             | 37 Feb     |
| Gibson Art                       | ---   | 49 1/2                 | 49 1/2                 | 50     | 137                   | 49 1/2 Apr         | 53 1/2 Feb |
| Hobart                           | 10    | ---                    | 28 1/2                 | 28 1/2 | 490                   | 28 1/2 Apr         | 30 1/2 Mar |
| Kahn common                      | ---   | ---                    | 13                     | 13     | 25                    | 12 1/2 Apr         | 14 1/2 Jan |
| Kroger                           | ---   | 38 1/2                 | 37 1/2                 | 39 1/2 | 215                   | 36 1/2 Jan         | 42 1/2 Mar |
| Lunkenheimer                     | ---   | 22                     | 22                     | 22     | 75                    | 21 Jan             | 23 Mar     |
| Procter & Gamble                 | ---   | 61 1/2                 | 61 1/2                 | 63 1/2 | 633                   | 61 1/2 Apr         | 68 1/2 Jan |
| Randall class B                  | 5     | ---                    | 18 1/2                 | 18 1/2 | 55                    | 18 Jan             | 19 1/2 Mar |
| Rapid                            | ---   | ---                    | 24                     | 24     | 48                    | 12 Jan             | 13 1/2 Mar |
| U S Ptg common                   | ---   | ---                    | 24                     | 24     | 120                   | 23 Mar             | 25 1/2 Feb |
| Unltd                            | 50    | ---                    | 49                     | 49     | 20                    | 48 1/2 Jan         | 49 Feb     |

| Unlisted Stocks—               |       |         |         |         |       |             |             |
|--------------------------------|-------|---------|---------|---------|-------|-------------|-------------|
| American Airlines              | 1     | ---     | 13 1/2  | 13 1/2  | 15    | 13 1/2 Apr  | 15 1/2 Jan  |
| American Cyanamid              | 10    | ---     | 48 1/2  | 49      | 51    | 47 1/2 Feb  | 54 1/2 Jan  |
| American Telephone & Telegraph | 100   | 154 1/2 | 154 1/2 | 155 1/2 | 199   | 153 1/2 Apr | 161 1/2 Jan |
| Anacosta Mining                | 50    | ---     | 37 1/2  | 38 1/2  | 122   | 37 1/2 Apr  | 45 1/2 Feb  |
| Armco Steel                    | 10    | 38 1/2  | 38      | 39      | 156   | 37 1/2 Apr  | 43 Jan      |
| Ashland Oil                    | 1     | 15 1/2  | 15 1/2  | 16 1/2  | 131   | 15 1/2 Feb  | 18 1/2 Mar  |
| Avco                           | 3     | ---     | 7 1/2   | 7 1/2   | 212   | 7 1/2 Apr   | 8 1/2 Feb   |
| Bethlehem Steel                | ---   | ---     | 28      | 28      | 75    | 28 Apr      | 30 1/2 Jan  |
| Canadian Pacific               | 25    | ---     | 36 1/2  | 37      | 173   | 36 1/2 Apr  | 41 1/2 Jan  |
| Chesapeake & Ohio              | 25    | 36 1/2  | 36 1/2  | 37      | 267   | 36 1/2 Apr  | 39 1/2 Jan  |
| Chrysler Corp                  | 25    | 77 1/2  | 77      | 78 1/2  | 3,286 | 77 Apr      | 79 1/2 Jan  |
| Cincinnati Transit Co          | 12.50 | 4 1/2   | 4 1/2   | 4 1/2   | 46    | 4 1/2 Apr   | 4 1/2 Mar   |
| Cities Service                 | 10    | ---     | 82 1/2  | 85 1/2  | 292   | 82 1/2 Apr  | 95 1/2 Jan  |
| Columbia Gas                   | ---   | 13 1/2  | 13 1/2  | 13 1/2  | 292   | 13 1/2 Apr  | 15 Jan      |
| Col & S Ohio Elec              | 5     | ---     | 24 1/2  | 24 1/2  | 10    | 24 1/2 Apr  | 26 1/2 Mar  |
| Curtiss-Wright                 | 1     | ---     | 7 1/2   | 7 1/2   | 10    | 7 1/2 Apr   | 9 1/2 Jan   |
| Dayton Power & Light           | 7     | ---     | 35 1/2  | 35 1/2  | 165   | 35 1/2 Apr  | 38 1/2 Mar  |
| Du Pont                        | 5     | ---     | 92 1/2  | 94 1/2  | 165   | 92 1/2 Apr  | 100 1/2 Feb |
| Electric Auto-Lite             | 5     | ---     | 49 1/2  | 50 1/2  | 11    | 49 1/2 Apr  | 56 Jan      |
| Federal Department Stores      | 5     | 40 1/2  | 40 1/2  | 42      | 99    | 40 1/2 Apr  | 47 1/2 Jan  |
| General Electric               | ---   | ---     | 68 1/2  | 69 1/2  | 155   | 66 1/2 Apr  | 73 Mar      |
| General Motors                 | 5     | 60      | 59 1/2  | 61 1/2  | 825   | 59 1/2 Apr  | 69 1/2 Feb  |
| International Harvester        | ---   | ---     | 29 1/2  | 30 1/2  | 220   | 29 1/2 Apr  | 38 1/2 Jan  |
| International Tel & Tel        | ---   | ---     | 17      | 17      | 47    | 17 Apr      | 19 1/2 Jan  |
| National Cash Register         | ---   | ---     | 55      | 55 1/2  | 92    | 53 1/2 Feb  | 58 1/2 Mar  |
| National Distillers            | ---   | ---     | 19 1/2  | 19 1/2  | 50    | 19 1/2 Apr  | 22 1/2 Feb  |
| N Y Central                    | ---   | 21 1/2  | 20 1/2  | 21 1/2  | 160   | 20 1/2 Apr  | 25 1/2 Jan  |
| Ohio Edison                    | 8     | 37 1/2  | 37 1/2  | 38      | 116   | 37 1/2 Apr  | 39 1/2 Feb  |
| Pennsylvania RR                | 50    | 20      | 20      | 20 1/2  | 44    | 20 Apr      | 23 1/2 Jan  |
| Pepsi-Cola                     | ---   | 33 1/2  | 14 1/2  | 14 1/2  | 219   | 10 1/2 Jan  | 15 Apr      |
| Pure Oil                       | ---   | 54 1/2  | 54 1/2  | 54 1/2  | 120   | 54 1/2 Apr  | 62 1/2 Jan  |
| Radio Corp                     | ---   | ---     | 26 1/2  | 26 1/2  | 20    | 25 1/2 Feb  | 29 1/2 Jan  |
| Sears Roebuck                  | ---   | 55 1/2  | 55 1/2  | 56      | 85    | 55 1/2 Apr  | 60 1/2 Feb  |
| Sinclair                       | ---   | 38      | 38      | 38      | 15    | 38 Apr      | 43 1/2 Mar  |
| Soco Vacuum                    | 15    | 32 1/2  | 32 1/2  | 32 1/2  | 36    | 32 1/2 Apr  | 37 1/2 Jan  |
| Southern Co                    | 5     | 14 1/2  | 14 1/2  | 15      | 128   | 14 1/2 Apr  | 16 1/2 Feb  |
| Standard Brands                | ---   | 1/64    | 1/64    | 5/64    | 3,411 | 1/64 Apr    | 5/64 Apr    |
| Standard Oil (N J)             | 25    | 68 1/2  | 68      | 71 1/2  | 268   | 68 Apr      | 78 1/2 Jan  |
| Standard Oil (Ohio)            | 10    | ---     | 34 1/2  | 35      | 184   | 33 1/2 Mar  | 38 1/2 Jan  |
| Timken Roller Bearing          | ---   | 42 1/2  | 42 1/2  | 43 1/2  | 57    | 42 1/2 Apr  | 46 1/2 Jan  |
| Toledo Edison                  | 5     | ---     | 12 1/2  | 12 1/2  | 57    | 12 1/2 Jan  | 13 1/2 Mar  |
| Union Carbide                  | ---   | 65 1/2  | 64 1/2  | 65 1/2  | 141   | 64 1/2 Apr  | 72 1/2 Feb  |
| U S Steel                      | ---   | 38 1/2  | 38 1/2  | 39      | 245   | 38 1/2 Apr  | 44 1/2 Jan  |
| Westinghouse                   | ---   | ---     | 43 1/2  | 44 1/2  | 100   | 43 1/2 Apr  | 49 1/2 Mar  |
| Woolworth                      | 10    | 45 1/2  | 45 1/2  | 45 1/2  | 40    | 45 Jan      | 48 1/2 Feb  |

## BONDS

|                              |      |    |    |    |            |    |     |            |
|------------------------------|------|----|----|----|------------|----|-----|------------|
| Cincinnati Transit Co 4 1/2s | 1998 | 56 | 56 | 57 | \$5,837.50 | 56 | Apr | 62 1/2 Jan |
|------------------------------|------|----|----|----|------------|----|-----|------------|

For footnotes see page 47.

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
Detroit Stock ExchangeAmerican Stock Exchange  
Midwest Stock Exchange

Ford Building

DETROIT

Telephone: Woodward 2-5525

## Detroit Stock Exchange

| STOCKS                     | Par    | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1 |            |
|----------------------------|--------|------------------------|------------------------|--------|-----------------------|--------------------|------------|
|                            |        |                        | Low                    | High   |                       | Low                | High       |
| Allen Electric             | ---    | 3 1/2                  | 3 1/2                  | 3 1/2  | 350                   | 3 1/2 Jan          | 3 1/2 Apr  |
| Altes Brewing              | ---    | 3 1/2                  | 3 1/2                  | 3 1/2  | 706                   | 2 1/2 Jan          | 3 1/2 Apr  |
| Eldwin Rubber              | ---    | 13 1/2                 | 13 1/2                 | 13 1/2 | 285                   | 13 Jan             | 13 1/2 Apr |
| Big Bear Markets           | ---    | 6 1/2                  | 6 1/2                  | 6 1/2  | 100                   | 6 1/2 Mar          | 7 1/2 Feb  |
| Lower Roller Bearing       | ---    | 30                     | 30                     | 30     | 150                   | 30 Apr             | 32 1/2 Jan |
| Briggs Manufacturing       | ---    | 37 1/2                 | 37 1/2                 | 37 1/2 | 250                   | 37 1/2 Jan         | 42 Mar     |
| Brown-McLaren Mfg          | ---    | 2 1/2                  | 2 1/2                  | 2 1/2  | 900                   | 2 1/2 Apr          | 2 1/2 Feb  |
| Burroughs Adding Machine   | ---    | 16 1/2                 | 16 1/2                 | 16 1/2 | 690                   | 16 1/2 Apr         | 17 1/2 Jan |
| Chrysler Corp              | 25     | ---                    | 77                     | 77     | 555                   | 77 Apr             | 94 1/2 Feb |
| Consolidated Paper         | 10     | ---                    | 25 1/2                 | 25 1/2 | 275                   | 23 1/2 Jan         | 27 Mar     |
| Consumers Power common     | ---    | 36 1/2                 | 35 1/2                 | 36 1/2 | 1,569                 | 35 1/2 Apr         | 38 1/2 Jan |
| Davidson Bros              | ---    | 25                     | 25                     | 25 1/2 | 600                   | 24 1/2 Jan         | 25 1/2 Mar |
| Detroit Edison             | 20     | ---                    | 25                     | 25 1/2 | 9,350                 | 24 1/2 Jan         | 25 1/2 Mar |
| Detroit-Mich Stove         | ---    | 5                      | 5                      | 5      | 200                   | 5 Apr              | 5 1/2 Mar  |
| Detroit Steel Corp         | ---    | 14 1/2                 | 14 1/2                 | 14 1/2 | 200                   | 14 1/2 Feb         | 16 1/2 Mar |
| Economy Baler              | ---    | ---                    | 3 1/2                  | 3 1/2  | 120                   | 3 Apr              | 3 1/2 Apr  |
| Frankenmuth Brewing        | ---    | ---                    | 3 1/2                  | 3 1/2  | 600                   | 3 Jan              | 3 1/2 Jan  |
| Fruehauf Trailer           | ---    | ---                    | 26 1/2                 | 26 1/2 | 180                   | 24 Jan             | 27 1/2 Mar |
| Gar Wood Industries        | ---    | 6 1/2                  | 6 1/2                  | 6 1/2  | 535                   | 6 1/2 Feb          | 7 1/2 Mar  |
| Gemmer Manufacturing       | ---    | 5 1/2                  | 5 1/2                  | 5 1/2  | 6,975                 | 5 Apr              | 8 Jan      |
| General Motors             | ---    | 60 1/2                 | 60 1/2                 | 61 1/2 | 2,841                 | 60 Apr             | 69 1/2 Feb |
| Gerity-Michigan Corp       | ---    | 4                      | 4                      | 4      | 300                   | 3 1/2 Feb          | 4 1/2 Mar  |
| Goebel Brewing             | ---    | 8                      | 8                      | 8      | 300                   | 8 Jan              | 8 1/2 Apr  |
| Great Lakes Oil & Chemical | ---    | 2 1/2                  | 2 1/2                  | 2 1/2  | 300                   | 2 1/2 Feb          | 2 1/2 Mar  |
| Hall Lamp                  | 5      | ---                    | 4 1/2                  | 4 1/2  | 423                   | 4 1/2 Jan          | 4 1/2 Mar  |
| Hoskins Manufacturing      | 2 1/2  | 15 1/2                 | 15 1/2                 | 15 1/2 | 320                   | 15 1/2 Jan         | 16 1/2 Jan |
| Howell Electric Motors     | ---    | 8 1/2                  | 8 1/2                  | 8 1/2  | 400                   | 7 1/2 Mar          | 8 1/2 Mar  |
| Hudson Motor Car           | 12 1/2 | ---                    | 14 1/2                 | 14 1/2 | 240                   | 14 1/2 Apr         |            |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 24

| STOCKS                             | Par      | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |             |
|------------------------------------|----------|------------------------|------------------------|-----------------------|--------------------|-------------|
|                                    |          |                        |                        |                       | Low                | High        |
| California Packing                 | 5        | ---                    | a26 1/2 a26 3/4        | 70                    | 25 1/2 Apr         | 26 3/4 Feb  |
| Canadian Atlantic Oil              | 2        | ---                    | 5 1/2 5 3/4            | 450                   | 5 1/4 Jan          | 6 3/4 Mar   |
| Canadian Pacific Ry Co (Un)        | 25       | 26 1/4                 | 26 1/4 27 1/2          | 405                   | 26 1/4 Apr         | 33 Jan      |
| Case (J I) Co (Un)                 | 12 1/2   | ---                    | a19 1/4 a19 3/4        | 60                    | 20 1/4 Apr         | 22 1/2 Feb  |
| Celanese Corp                      | ---      | ---                    | 25 1/4 26 1/4          | 506                   | 25 1/4 Apr         | 38 1/4 Jan  |
| Cenco Corp                         | 1        | ---                    | a4 1/4 a4 3/4          | 25                    | 4 Apr              | 5 1/4 Mar   |
| Certain-teed Products              | 1        | ---                    | a14 1/4 a14 1/2        | 70                    | 14 1/4 Jan         | 15 1/2 Mar  |
| Chesapeake & Ohio Ry Co (Un)       | 25       | ---                    | a36 1/4 a37            | 70                    | 36 1/4 Apr         | 40 1/4 Feb  |
| Chicago Corp (Un)                  | 1        | ---                    | a19 1/4 a19 1/2        | 10                    | ---                | ---         |
| Chicago Milw & St Paul common      | ---      | ---                    | a17 1/4 a17 1/2        | 60                    | 20 Mar             | 20 1/4 Mar  |
| Preferred                          | 100      | ---                    | 42 1/2 43 1/4          | 560                   | 42 1/2 Apr         | 43 1/4 Apr  |
| Chrysler Corp                      | 25       | ---                    | 77 1/2 77 3/4          | 987                   | 77 Apr             | 93 1/4 Feb  |
| Cities Service (Un)                | 10       | a82 1/2                | a80 1/4 a83 1/4        | 198                   | 85 1/4 Apr         | 94 1/4 Mar  |
| Clary Multiplier                   | 1        | 7 1/2                  | 7 1/2 7 3/4            | 8,255                 | 5 Jan              | 7 3/4 Apr   |
| Climax Molybdenum (Un)             | ---      | a39 1/4                | a39 1/4 a40 1/2        | 141                   | 37 1/2 Feb         | 41 1/4 Apr  |
| Clinton Foods Inc (Un)             | 1        | ---                    | a29 1/4 a29 1/2        | 100                   | 25 1/4 Apr         | 25 1/4 Mar  |
| Colorado Fuel & Iron               | ---      | ---                    | 18 1/4 18 1/2          | 220                   | 18 Apr             | 20 1/4 Mar  |
| Columbia Gas System (Un)           | ---      | ---                    | 13 1/4 13 1/2          | 280                   | 13 1/4 Apr         | 15 Jan      |
| Commonwealth Edison (Un)           | 25       | a34 1/4                | a34 1/4 a34 1/2        | 16                    | 34 1/4 Jan         | 36 1/4 Mar  |
| Consolidated Chollar Gould & Sil   | ---      | ---                    | 15c 15c                | 1,000                 | 14c Mar            | 15c Jan     |
| Consolidated Edison of N Y (Un)    | ---      | a38 1/2                | a38 1/2 a39 1/4        | 182                   | 38 Jan             | 40 1/4 Feb  |
| Consolidated Engineering           | 50c      | ---                    | 11 1/2 12 1/2          | 810                   | 11 1/2 Apr         | 15 1/4 Jan  |
| Consolidated Grocers               | 1.33 1/2 | ---                    | a16 1/4 a16 1/2        | 20                    | 16 Mar             | 16 Mar      |
| Consolidated Vultee (Un)           | 1        | ---                    | 18 1/4 18 1/2          | 675                   | 18 1/4 Apr         | 22 1/2 Feb  |
| Consumers Power (Un)               | ---      | ---                    | a35 1/4 a36 1/4        | 64                    | 36 1/4 Feb         | 37 1/4 Mar  |
| Continental Motors (Un)            | 1        | ---                    | a9 1/4 a10             | 90                    | 9 Apr              | 11 1/4 Mar  |
| Crown Zellerbach (old)             | 5        | 59 1/2                 | 59 1/2 60              | 465                   | 59 1/2 Apr         | 70 Feb      |
| Curtiss-Wright Corp (Un)           | 1        | ---                    | 8 1/2 8                | 265                   | 8 Apr              | 9 1/2 Feb   |
| Class A (Un)                       | 1        | ---                    | a24 1/4 a24 1/2        | 37                    | 24 1/4 Jan         | 24 1/4 Jan  |
| Dome Mines Ltd (Un)                | ---      | ---                    | a20 1/2 a21 1/2        | 60                    | ---                | ---         |
| Douglas Aircraft                   | ---      | ---                    | a61 1/4 a62 1/4        | 44                    | 63 Jan             | 64 1/2 Feb  |
| Douglas Oil Co of Calif            | 1        | 6 1/4                  | 6 1/4 6 1/2            | 28,535                | 4 Mar              | 7 Apr       |
| Dresser Industries                 | 50c      | ---                    | 19 1/4 19 1/2          | 527                   | 19 1/4 Apr         | 24 1/4 Jan  |
| DuPont (Allen B)                   | 10c      | ---                    | 15 1/4 15 1/2          | 170                   | 15 Apr             | 16 1/4 Jan  |
| duPont (E I) de Nemours (Un)       | 5        | 91 1/2                 | 91 1/2 95              | 672                   | 91 1/2 Apr         | 97 1/4 Mar  |
| Eastern Air Lines (Un)             | 1        | ---                    | a23 1/4 a24 1/4        | 45                    | 26 1/4 Mar         | 27 Jan      |
| Eastman Kodak Co (Un)              | 10       | ---                    | 46 1/4 46 3/4          | 312                   | 44 Feb             | 46 1/4 Apr  |
| El Paso Natural Gas (Un)           | ---      | ---                    | 34 1/4 34 1/2          | 604                   | 34 1/4 Apr         | 36 1/4 Jan  |
| Electrical Products                | ---      | ---                    | 10 1/4 10 1/2          | 455                   | 10 1/4 Feb         | 11 1/4 Jan  |
| Emerson Radio & Phono (Un)         | 5        | a11 1/2                | a11 1/2 a12            | 160                   | 13 1/4 Jan         | 13 1/4 Jan  |
| Erie Railroad (Un)                 | ---      | ---                    | 19 1/4 19 1/2          | 100                   | 19 1/4 Apr         | 22 1/4 Jan  |
| Exeter Oil Co                      | 1        | 1.40                   | 1.35 1.55              | 21,539                | 62 1/2 Jan         | 1.70 Apr    |
| Farmers & Merch Bank               | 100      | ---                    | 350 350                | 14                    | 340 Jan            | 352 1/2 Apr |
| Fedders-Quigan Corp (Un)           | 1        | ---                    | a15 1/2 a15 1/2        | 56                    | 15 1/2 Apr         | 17 1/4 Mar  |
| Fitzsimmons Stores                 | 1        | ---                    | 9 1/4 10               | 750                   | 9 1/4 Jan          | 10 1/2 Feb  |
| Florida Power & Light (Un)         | ---      | ---                    | a36 1/4 a36 1/2        | 27                    | 33 1/2 Jan         | 33 1/2 Jan  |
| Flying Tiger Lines                 | 1        | ---                    | 8 1/4 8 1/2            | 652                   | 8 1/4 Apr          | 10 1/4 Jan  |
| Food Machinery & Chemical (Un)     | 10       | ---                    | a37 1/4 a37 1/2        | 50                    | 38 1/4 Apr         | 39 1/2 Feb  |
| Gair (Robert) Co (Un)              | 1        | ---                    | a19 a19                | 50                    | 20 Mar             | 20 Mar      |
| Garrett Corp                       | 2        | a25 1/2                | a25 1/2 a27            | 128                   | 26 1/2 Apr         | 32 1/2 Feb  |
| General Electric Co (Un)           | ---      | ---                    | 69 1/2 69 1/2          | 594                   | 68 1/2 Feb         | 72 1/2 Mar  |
| General Foods (Un)                 | ---      | ---                    | a52 1/2 a54            | 52                    | 52 1/2 Feb         | 54 1/4 Mar  |
| General Motors Corp common         | 5        | ---                    | 61 1/4 61 1/4          | 1,359                 | 59 1/4 Apr         | 69 1/2 Feb  |
| General Public Utilities (Un)      | 5        | a25 1/4                | a25 1/4 a26 1/4        | 60                    | 26 1/4 Jan         | 27 1/4 Apr  |
| General Telephone                  | 20       | ---                    | 37 1/2 37 1/2          | 445                   | 35 Jan             | 39 1/4 Mar  |
| Glidden Co (Un)                    | ---      | a33 1/2                | a33 1/2 a33 1/2        | 45                    | 34 1/4 Mar         | 35 1/4 Mar  |
| Goodrich (B F) (Un)                | ---      | ---                    | a66 a66 1/2            | 95                    | ---                | ---         |
| Goodyear Tire & Rubber common      | ---      | ---                    | 53 1/2 53 1/2          | 141                   | 52 1/2 Jan         | 58 Mar      |
| Graham-Paige Corp (Un)             | ---      | ---                    | a2 1/4 a2 1/4          | 50                    | 2 1/4 Jan          | 2 1/4 Mar   |
| Great Lakes Oil & Chem             | 1        | ---                    | 2 1/4 2 1/4            | 500                   | 2 1/4 Apr          | 2 1/4 Mar   |
| Great Northern RR pfd (Un)         | ---      | ---                    | a52 1/2 a53            | 196                   | 52 1/2 Apr         | 58 Feb      |
| Grumman Corp (Un)                  | 3        | ---                    | 13 1/2 13              | 585                   | 12 1/2 Jan         | 13 1/4 Mar  |
| Grumman Aircraft (Un)              | 1        | ---                    | 21 1/2 21              | 175                   | 21 Apr             | 26 1/2 Feb  |
| Gulf Mobile & Ohio RR (Un)         | ---      | ---                    | a31 1/4 a31 1/4        | 70                    | 32 1/2 Apr         | 35 1/4 Mar  |
| Gulf Oil Corp (Un)                 | 25       | ---                    | a47 1/4 a47 1/4        | 137                   | ---                | ---         |
| Hancock Oil Co class A             | 1        | ---                    | 26 1/2 26 1/2          | 5,522                 | 23 1/2 Feb         | 28 1/2 Mar  |
| Hilton Hotels Corp                 | 5        | ---                    | 18 1/4 18 1/4          | 502                   | 15 1/4 Jan         | 18 1/4 Apr  |
| Holly Development                  | 1        | 1.30                   | 1.25 1.30              | 2,900                 | 1.25 Jan           | 1.75 Jan    |
| Honolulu Oil Corp                  | ---      | ---                    | a48 1/2 a48 1/2        | 50                    | 51 1/2 Mar         | 52 Apr      |
| Hunt Foods Inc                     | 6.66 1/2 | ---                    | a17 1/4 a17 1/4        | 57                    | 16 1/4 Mar         | 19 1/4 Jan  |
| Hupp Corporation                   | 1        | ---                    | 4 1/4 4 1/4            | 100                   | 4 1/4 Feb          | 5 1/4 Mar   |
| Illinois Central RR (Un)           | 100      | ---                    | a77 1/2 a77            | 157                   | 83 1/4 Mar         | 83 1/4 Mar  |
| Intercoast Petroleum               | 10c      | ---                    | 1.15 1.20              | 3,620                 | 1.10 Apr           | 1.35 Jan    |
| International Harvester            | ---      | ---                    | 30 30 1/2              | 780                   | 30 Apr             | 33 Jan      |
| International Nickel (Un)          | ---      | a39 1/4                | a38 1/2 a40 1/2        | 154                   | ---                | ---         |
| Intl Paper Co (Un)                 | 7.50     | a49 1/2                | a49 1/2 a49 1/2        | 60                    | 55 Jan             | 55 Jan      |
| International Tel & Tel Corp (Un)  | ---      | 17 1/2                 | 17 1/2 17 1/2          | 833                   | 17 Apr             | 19 1/4 Jan  |
| Intex Oil Co                       | 33 1/2 c | ---                    | 10 1/2 10 1/2          | 300                   | 10 1/2 Jan         | 12 1/2 Jan  |
| Jade Oil Co                        | 10c      | ---                    | 35c 35c                | 1,300                 | 20c Jan            | 44c Mar     |
| Jones & Laughlin Steel (Un)        | 10       | ---                    | 22 1/2 22 1/2          | 340                   | 21 1/2 Apr         | 23 1/4 Jan  |
| Kaiser Aluminum & Chemical com     | 1        | ---                    | 26 1/2 26 1/2          | 140                   | 25 1/2 Apr         | 29 Jan      |
| Preferred                          | 50       | ---                    | a46 1/4 a46 1/4        | 40                    | 46 1/4 Feb         | 48 1/4 Feb  |
| Kaiser-Frazer Corp                 | 1        | ---                    | 4 1/4 4 1/4            | 125                   | 3 1/4 Jan          | 5 1/4 Mar   |
| Kennecott Copper (Un)              | ---      | a65                    | a65 a68                | 763                   | 71 Apr             | 80 1/4 Feb  |
| Kern County Land Co                | 2.50     | 46 1/4                 | 45 1/4 50 1/4          | 2,357                 | 45 1/4 Apr         | 59 1/4 Jan  |
| Laclede Gas Co (Un)                | 4        | ---                    | a9 a9                  | 50                    | ---                | ---         |
| Lane-Wells Co                      | 1        | ---                    | a21 1/2 a22 1/2        | 50                    | 22 Apr             | 23 Jan      |
| Libby McNeill & Libby (Un)         | 7        | 9 1/2                  | 9 1/2 9 3/4            | 360                   | 8 1/2 Jan          | 10 1/2 Apr  |
| Lincoln Petroleum Co               | 10c      | 90c                    | 85c 90c                | 3,210                 | 80c Jan            | 1.00 Feb    |
| Lion Oil Co (Un)                   | ---      | ---                    | 35 1/2 35 1/2          | 160                   | 35 1/2 Apr         | 38 Mar      |
| Lockheed Aircraft Corp             | 1        | 20 1/4                 | 19 1/2 20 1/4          | 421                   | 19 1/2 Apr         | 26 1/4 Mar  |
| Loew's Inc (Un)                    | ---      | ---                    | a13 1/4 a13 1/4        | 60                    | 13 1/4 Jan         | 14 1/4 Mar  |
| Lorillard (P) Co (Un)              | 10       | ---                    | 26 1/4 26 1/4          | 385                   | 25 1/4 Jan         | 28 1/4 Mar  |
| Rights                             | ---      | ---                    | 11 1/2 11 1/2          | 1,453                 | 11 Apr             | 13 Apr      |
| Magnavox Co (Un)                   | 1        | ---                    | a18 1/2 a18 1/2        | 50                    | 19 1/4 Apr         | 21 1/4 Mar  |
| Mascot Oil Co                      | 1        | ---                    | 1.45 1.45              | 300                   | 1.45 Apr           | 1.70 Feb    |
| McKesson & Robbins (Un)            | 18       | ---                    | a35 1/2 a35 1/2        | 50                    | ---                | ---         |
| Menasco Manufacturing Co           | 1        | 3 1/4                  | 3 1/4 3 1/2            | 690                   | 2 1/4 Jan          | 4 1/4 Mar   |
| Merchants Petroleum                | 1        | 1.15                   | 1.10 1.30              | 20,150                | 70c Feb            | 1.30 Apr    |
| Merek & Co Inc (Un)                | 16 1/2 c | a19 1/4                | a19 1/4 a20            | 110                   | 22 1/2 Mar         | 22 1/2 Mar  |
| Middle South Util rights           | ---      | ---                    | 1/4 9/64               | 3,368                 | 7/64 Apr           | 9/64 Apr    |
| Minnesota Power & Light (Un)       | ---      | ---                    | a37 1/2 a37 1/2        | 50                    | ---                | ---         |
| Mississippi River Fuel             | 10       | ---                    | a37 1/2 a39 1/2        | 97                    | 37 1/4 Apr         | 40 1/4 Mar  |
| Montana-Dakota Utilities (Un)      | 5        | ---                    | a24 1/2 a25 1/4        | 62                    | 22 1/2 Feb         | 28 1/4 Mar  |
| Montgomery Ward & Co Inc (Un)      | ---      | ---                    | 64 1/4 64 1/4          | 280                   | 60 1/4 Mar         | 65 Mar      |
| Motorola Inc (Un)                  | 3        | a34 1/2                | a34 1/2 a36 1/2        | 295                   | 36 1/4 Apr         | 42 1/4 Jan  |
| Mt Diablo Co                       | 1        | 2.40                   | 2.40 2.45              | 4,600                 | 2.40 Apr           | 2.70 Jan    |
| Nash-Kelvinator (Un)               | 5        | 22 1/2                 | 22 1/2 22 1/2          | 453                   | 21 1/4 Apr         | 24 1/4 Mar  |
| National City Lines                | 1        | ---                    | a14 1/4 a14 1/4        | 10                    | 14 1/4 Mar         | 15 1/4 Mar  |
| National Distillers Prod Corp (Un) | ---      | ---                    | 18 1/2 18 1/2          | 237                   | 18 1/2 Apr         | 22 1/2 Jan  |
| National Gypsum Co                 | 1        | ---                    | 21 1/2 21 1/2          | 249                   | 21 1/2 Mar         | 22 1/2 Jan  |
| National Supply Co (Un)            | 10       | a27                    | a27 a27 1/2            | 117                   | 28 Apr             | 30 1/4 Mar  |
| National Theatres Inc              | 1        | ---                    | 7 1/4 7 1/4            | 830                   | 4 1/4 Jan          | 7 1/4 Apr   |
| New York Central RR (Un)           | ---      | 21 1/4                 | 20 1/2 21 1/4          | 1,204                 | 20 1/2 Apr         | 25 1/4 Jan  |
| Norden Corp                        | 1        | ---                    | 15c 16c                | 2,600                 | 13c Jan            | 20c Mar     |
| Norris Oil Co                      | 1        | 2.25                   | 2.20 2.25              | 500                   | 2.00 Mar           | 2.70 Jan    |
| North Amer Aviation Inc (Un)       | 1        | 16 1/2                 | 16 1/2 16 1/2          | 717                   | 16 1/4 Jan         | 20 1/2 Mar  |
| Northern Pacific RR (Un)           | 100      | a65 1/4                | a65 1/4 a70 1/4        | 175                   | 69 1/2 Apr         | 83 1/2 Jan  |
| Northrop Aircraft                  | 1        | ---                    | a13 1/2 a13 1/2        | 190                   | 13 1/2 Jan         | 18 1/4 Mar  |
| Occidental Petroleum               | 1        | ---                    | 21c 21c                | 1,200                 | 21c Apr            | 26c Mar     |
| Oceanic Oil Co                     | 1        | 3 1/4                  | 3 1/4 3 1/2            | 7,080                 | 3 Jan              | 3 1/2 Feb   |
| Ohio Edison Co (Un)                | 8        | ---                    | 38 38                  | 295                   | 38 Apr             | 38 1/2 Jan  |
| Pacific Clay Products              | 10       | ---                    | 30 30                  | 190                   | 21 Jan             | 30 Mar      |
| Pacific Finance                    | 10       | a27 1/2                | a27 1/2 a28 1/2        | 220                   | 27 Apr             | 29 1/2 Feb  |
| Pacific Gas & Elec common          | 25       | 37 1/4                 | 37 1/4 37 1/4          | 1,258                 | 36 1/2 Apr         | 39 1/4 Mar  |
| 5% preferred                       | 25       | ---                    | a28 a28                | 50                    | 27 1/2 Jan         | 28 Feb      |
| 4.80% preferred                    | 25       | ---                    | a26 1/2 a26 1/2        | 15                    | 26 1/2 Mar         | 27 Jan      |
| Pacific Lighting Corp common       | ---      | ---                    | 58 1/4 58 1/4          | 382                   | 57 Feb             | 61 1/4 Mar  |
| Pacific Petroleum                  | 1        | ---                    | 11 1/4 11 1/4          | 259                   | 11 1/4 Feb         | 13 1/4 Mar  |
| Pacific Tel & Tel common           | 100      | ---                    | a115 1/2 a115 1/2      | 6                     | 115 1/2 Apr        | 118 1/2 Feb |
| Pacific Western Oil common         | 4        | ---                    | 38 38                  | 367                   | 23 Feb             | 47 1/4 Mar  |
| Packard Motor Car (Un)             | ---      | 5                      | 5 1/2 5 1/2            | 1,100                 | 5 Apr              | 6 1/4 Jan   |
| Pan American World (Un)            | 2.50     | ---                    | a10 1/4 a10 1/4        | 90                    | 9 1/4 Jan          | 11 1/2 Mar  |
| Paramount Pictures                 | 1        | a26 1/2                | a26 1/2 a27 1/2        | 130                   | 26 1/4 Jan         | 30 1/4 Mar  |
| Penney (J C) Co                    | ---      | ---                    | 69 69                  | 195                   | 67 1/4 Mar         | 69 1/4 Jan  |
| Pennsylvania Railroad (Un)         | 50       | ---                    | 20 20                  | 183                   | 20 Apr             | 23 1/4 Jan  |
| Pepsi-Cola Co (Un)                 | 33 1/4   | ---                    | 14 1/4 14 1/2          | 560                   | 11 Jan             | 15 1/4 Apr  |
| Prizer (Chas) & Co (Un)            | 1        | ---                    | a27 1/2 a27 1/2        | 80                    | 28 1/2 Jan         | 30 1/4 Jan  |
| Phelps Dodge Corp (Un)             | 12.50    | ---                    | 34 1/4 34 1/4          | 445                   | 34 1/4 Apr         | 42 1/2 Feb  |
| Philco Corp (Un)                   | 3        | ---                    | a31 1/2 a31 1/2        | 60                    | 31 1/2 Feb         | 35 1/4 Jan  |
| Phillips Petroleum                 | ---      | a60 1/2                | a59 1/4 a62 1/4        | 299                   | 60 1/4 Apr         | 69 1/4 Mar  |
| Pullman Incorporated (Un)          | ---      | a40 1/2                | a40 1/2 a40 1/2        | 90                    | 40 1/4 Apr         | 43 Mar      |
| Pure Oil Co (Un)                   | ---      | ---                    | a55 a55 1/2            | 30                    | 57 1/4 Feb         | 60 Mar      |
| RKO Pictures (Un)                  | 1        | ---                    | 3 1/2 3 1/2            | 700                   | 3 1/4 Apr          | 4 1/4 Jan   |
| Radio Corp of America (Un)         | ---      | 25 1/2                 | 25 1/2 25 1/2          | 710                   | 25 1/4 Apr         | 29 Jan      |
| Raytheon Manufacturing             | 5        | ---                    | 13 1/4 13 1/4          | 150                   | 12 1/2 Feb         | 14 1/2 Mar  |
| Remington Rand Inc (Un)            | 50c      | ---                    | a16 1/2 a17 1/2        | 85                    | 16 1/2 Mar         | 19 1/4 Jan  |
| Republic Aviation (Un)             | 1        | ---                    | a22 1/2 a22 1/2        | 90                    | 21 1/2 Feb         | 25 1/4 Mar  |
| Republic Pictures (Un)             | 50c      | ---                    | 3 1/4 3 1/4            | 150                   | 3 1/4 Jan          | 4 Apr       |
| Republic Steel (Un)                | ---      | ---                    | 48 48                  | 1,495                 | 46 1/4 Jan         | 52 1/4 Mar  |
| Reserve Oil & Gas Co               | 1        | 23 1/2                 | 23 25 1/2              | 1,520                 | 20 Feb             | 27 Mar      |
| Rehall Drug Inc                    | 2.50     | 6 1/2                  | 6 1/2 6 1/2            | 660                   | 5 1/2 Feb          | 6 1/4 Apr   |
| Reynolds Tobacco Co                | 10       | ---                    | a46 1/2 a46 1/2        | 298                   | 41 1/2 Jan         | 45 1/4 Apr  |
| Rheem Mig Co                       | 1        | ---                    | a26 1/4 a27 1/2        | 65                    | 27 Apr             | 28 1/2 Jan  |
| Rice Ranch Oil Co                  | 1        | 92 1/2 c               | 92 1/2 c 95c           | 1,700                 | 90c Apr            | 1.50 Jan    |
| Richfield Oil Corporation          | ---      | ---                    | 56 57                  | 457                   | 56 Apr             | 63 1/4 Jan  |
| Ryan Aeronautics                   | 1        | ---                    | 14 14                  | 500                   | 12 Jan             | 16 1/4 Mar  |
| Safeway Stores Incorporated        | 5        | ---                    | 35 1/2 36              | 801                   | 32 1/2 Jan         | 36 Apr      |
| St Louis San Francisco Ry          | ---      | ---                    | 30 1/2 30 1/2          | 345                   | 28 1/2 Apr         | 33 1/4 Jan  |
| St Regis Paper (Un)                | 5        | a21 1/2                | a21 1/2 a22 1/2        | 64                    | 19 1/4 Jan         | 22 1/4 Apr  |
| Sapphire Petroleum Ltd             | 1        | ---                    | 2 1/2 2 1/2            | 1,250                 | 2 1/2 Feb          | 3 1/4 Mar   |
| Schenley Industries (Un)           | 1.40     | ---                    | a24 1                  |                       |                    |             |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 24

| Midwest Stock Exchanges (Cont.)        |                        |                        |                       | STOCKS             |      |                    |      | STOCKS                                |                        |                        |                       | STOCKS             |      |                    |      |
|--|------------------------|------------------------|-----------------------|--------------------|------|--------------------|------|---------------------------------------|------------------------|------------------------|-----------------------|--------------------|------|--------------------|------|
| STOCKS—                                |                        |                        |                       | STOCKS             |      |                    |      | STOCKS                                |                        |                        |                       | STOCKS             |      |                    |      |
| Par                                    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |      | Range Since Jan. 1 |      | Par                                   | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |      | Range Since Jan. 1 |      |
|  |                        | Low High               |                       | Low                | High | Low                | High |                                       |                        | Low High               |                       | Low                | High | Low                | High |
| Armco Steel Co (Un).....               | 10                     | 39 39                  | 100                   | 38 3/4             | Apr  | 43 1/4             | Jan  | La Salle Extension University.....    | 5                      | 6 6 1/2                | 750                   | 5 1/4              | Mar  | 6 1/4              | Apr  |
| Armour & Co (Ill) common.....          | 5                      | 10 1/4 11 1/4          | 1,300                 | 10 1/4             | Jan  | 12 1/4             | Mar  | Laclede-Christy Co.....               | 5                      | 15 1/2 16              | 200                   | 14 1/4             | Jan  | 17 1/4             | Mar  |
| Arvin Industries Inc.....              | 2.50                   | 29 1/2 29 1/2          | 100                   | 29                 | Apr  | 32 1/4             | Jan  | Laclede Gas Co (Un).....              | 9                      | 8 1/2 9                | 1,000                 | 8 1/4              | Mar  | 9 1/4              | Jan  |
| Ashland Oil & Refining common.....     | 1                      | 15 1/2 16 1/2          | 1,100                 | 15 1/2             | Feb  | 18 1/4             | Mar  | Leath & Co common.....                | 7                      | 18 1/2 18 1/2          | 100                   | 17 1/2             | Feb  | 19 1/2             | Mar  |
| \$1.50 conv 2nd preferred.....         | 1                      | 27 1/2 27 1/2          | 100                   | 26 1/2             | Feb  | 28 1/2             | Jan  | Libby McNeil & Libby.....             | 7                      | 87 89                  | 600                   | 8 1/2              | Jan  | 10 1/2             | Apr  |
| Atchison Topeka & Santa Fe.....        | 50                     | 90 1/2 92 1/2          | 200                   | 90 1/2             | Apr  | 99 1/4             | Jan  | Lindsay Chemical Co common.....       | 1                      | 34 1/2 34 1/2          | 300                   | 34 1/2             | Mar  | 38 1/4             | Mar  |
| Athy Products Corp.....                | 4                      | 7 1/2 7 1/2            | 500                   | 7 1/2              | Apr  | 9 1/4              | Feb  | Lion Oil Co.....                      | 1                      | 37 1/2 37 1/2          | 250                   | 37 1/2             | Jan  | 40 1/4             | Mar  |
| Automatic Washer Co.....               | 3                      | 4 1/4 4 1/4            | 400                   | 4 1/4              | Jan  | 5 1/4              | Jan  | Loungman Mfg class B.....             | 1                      | 37 1/2 37 1/2          | 300                   | 37 1/2             | Jan  | 40 1/4             | Mar  |
| Avco Mfg Corp.....                     | 3                      | 7 1/2 7 1/2            | 1,400                 | 7 1/2              | Apr  | 8 1/2              | Feb  | Louisville Gas & Elec of Ky.....      | 1                      | 38 38                  | 4,600                 | 37 1/2             | Feb  | 40                 | Jan  |
| Baldwin-Lima-Hamilton.....             | 13                     | 10 1/4 10 1/2          | 300                   | 10 1/4             | Jan  | 11 1/4             | Mar  | Marshall Field & Co common.....       | 24 1/4                 | 24 1/4 25              | 600                   | 23 1/2             | Feb  | 25 1/4             | Mar  |
| Barnhart-Blessing Co.....              | 46                     | 46 46 1/2              | 500                   | 45 1/2             | Jan  | 48 1/4             | Mar  | Martin (Glenn L).....                 | 13 1/2                 | 13 1/2 14 1/4          | 1,600                 | 13 1/2             | Apr  | 13 1/4             | Mar  |
| Bearing Specialty common.....          | 1                      | 2 2                    | 200                   | 1 1/4              | Mar  | 2 1/4              | Mar  | Medusa Portland Cement Co.....        | 49 1/4                 | 49 49 1/2              | 450                   | 44 1/2             | Jan  | 50                 | Apr  |
| Belden Manufacturing Co.....           | 10                     | 19 1/2 19 1/2          | 250                   | 19 1/2             | Apr  | 21 1/2             | Feb  | Metropolitan Brick Inc.....           | 4                      | 6 1/2 6 1/2            | 700                   | 5 1/2              | Jan  | 6 1/2              | Feb  |
| Bellmont Consolidated Mining (Un)..... | 1 1/2                  | 1 1/2 1 1/2            | 600                   | 1 1/2              | Feb  | 1 1/2              | Jan  | Mickelberry's Food Products.....      | 1                      | 10 1/2 10 1/2          | 400                   | 8 1/2              | Jan  | 11 1/2             | Feb  |
| Berkhoff Brewing Corp.....             | 1                      | 5 1/2 5 1/2            | 4,000                 | 4 1/2              | Feb  | 5 1/2              | Jan  | Middle South Utilities.....           | 1                      | 24 1/2 24 1/2          | 100                   | 24 1/2             | Apr  | 27 1/2             | Feb  |
| Bethlehem Steel Corp (Un).....         | 50 1/2                 | 50 1/2 51 1/2          | 600                   | 49 1/2             | Apr  | 57 1/4             | Jan  | Rights.....                           | 7/64                   | 7/64 9/64              | 10,800                | 7/64               | Apr  | 1 1/4              | Apr  |
| Bilco & Laughlin Inc.....              | 2.50                   | 21 1/2 21 1/2          | 200                   | 21 1/2             | Apr  | 21 1/2             | Apr  | Minneapolis Brewing Co.....           | 1                      | 9 1/2 10               | 2,000                 | 9 1/2              | Jan  | 10 1/4             | Jan  |
| Booth Fisheries Corp.....              | 5                      | 12 1/2 12 1/2          | 1,050                 | 12 1/2             | Mar  | 13 1/2             | Feb  | Mississippi River Fuel.....           | 10                     | 37 1/2 39              | 300                   | 36 1/2             | Jan  | 41                 | Mar  |
| Borg (George) W Corp.....              | 10                     | 17 1/2 17 1/2          | 400                   | 17 1/2             | Apr  | 19 1/2             | Mar  | Missouri Portland Cement.....         | 25                     | 33 33 1/2              | 500                   | 27 1/2             | Jan  | 34 1/2             | Mar  |
| Borg-Warner Corp.....                  | 5                      | 78 1/2 78 1/2          | 100                   | 76 1/2             | Feb  | 85                 | Mar  | Modine Mfg Co.....                    | 1                      | 35 1/2 36 1/2          | 100                   | 35 1/2             | Apr  | 39 1/2             | Jan  |
| Brach & Sons (E J).....                | 51                     | 51 51                  | 50                    | 50 1/4             | Jan  | 55 1/4             | Apr  | Monroe Chemical Co \$3.50 pref.....   | 1                      | 40 41 1/4              | 45                    | 40                 | Apr  | 42 1/2             | Mar  |
| Brad Foote Gear.....                   | 20                     | 3 3                    | 2,100                 | 2 1/4              | Jan  | 3 1/4              | Jan  | Montgomery Ward & Co.....             | 62 1/2                 | 62 1/2 64              | 500                   | 59 1/2             | Mar  | 65                 | Apr  |
| Budd Company.....                      | 1                      | 14 1/2 15              | 300                   | 14 1/2             | Apr  | 16 1/4             | Mar  | Motorola Inc.....                     | 34 1/2                 | 34 1/2 36              | 800                   | 34 1/2             | Apr  | 42 1/2             | Jan  |
| Burkhart (F) Manufacturing.....        | 3                      | 32 1/2 33 1/2          | 150                   | 29 1/2             | Jan  | 38                 | Mar  | Muter Company.....                    | 50c                    | 7 1/4 8                | 400                   | 7 1/4              | Apr  | 8 1/4              | Mar  |
| Burlington Mills Corp.....             | 1                      | 12 1/2 12 1/2          | 400                   | 12 1/2             | Apr  | 17                 | Jan  | Nash Kelvinator Corp (Un).....        | 5                      | 22 1/2 22 1/2          | 2,200                 | 21 1/2             | Apr  | 25 1/2             | Feb  |
| Burroughs Adding Machine (Un).....     | 1                      | 16 16                  | 200                   | 16                 | Apr  | 17 1/2             | Feb  | National Container.....               | 1                      | 9 1/4 9 1/4            | 100                   | 9 1/4              | Apr  | 11                 | Jan  |
| Burton-Dixie Corp.....                 | 12.50                  | 15 1/2 16              | 400                   | 15 1/2             | Jan  | 17 1/2             | Mar  | National Standard Co.....             | 10                     | 30 1/4 32 1/2          | 600                   | 30 1/4             | Jan  | 34 1/4             | Mar  |
| Butler Brothers.....                   | 15                     | 13 1/2 13 1/2          | 300                   | 13 1/2             | Apr  | 15 1/2             | Feb  | National Title & Mfg.....             | 1                      | 5 1/2 5 1/2            | 200                   | 5 1/2              | Feb  | 5 1/4              | Jan  |
| Canadian Pacific (Un).....             | 25                     | 26 1/2 28              | 1,400                 | 26 1/2             | Apr  | 33 1/2             | Jan  | New York Central RR (Un).....         | 1                      | 21 1/2 20 1/2          | 1,000                 | 20 1/2             | Apr  | 25 1/2             | Jan  |
| Carr-Consolidated Biscuit.....         | 1                      | 4 1/2 4 1/2            | 700                   | 4 1/2              | Apr  | 5 1/2              | Mar  | North American Aviation (Un).....     | 1                      | 16 1/4 16 1/4          | 200                   | 16 1/4             | Jan  | 20 1/2             | Mar  |
| Cenco Corp.....                        | 1                      | 20 1/2 20 1/2          | 900                   | 20 1/2             | Jan  | 22 1/2             | Mar  | North American Car Corp.....          | 10                     | 22 1/2 22 1/2          | 400                   | 21 1/2             | Jan  | 23 1/2             | Feb  |
| Central & South West Corp.....         | 5                      | 1/256 1/256            | 700                   | 1/256              | Apr  | 1/2                | Apr  | North American Co (Un).....           | 10                     | 20 1/2 21 1/2          | 600                   | 20 1/2             | Apr  | 23 1/2             | Mar  |
| Central Illinois Pub Service.....      | 10                     | 19 1/2 19 1/2          | 1,200                 | 19 1/2             | Apr  | 20 1/2             | Mar  | Northern States Power (Minn) com..... | 5                      | 13 13 1/4              | 1,600                 | 12 1/2             | Jan  | 14 1/4             | Mar  |
| Central Ill Secur Corp.....            | 1                      | 28 28                  | 50                    | 27                 | Jan  | 29                 | Mar  | Northwest Bancorporation.....         | 42                     | 42 42 1/2              | 1,250                 | 41 1/2             | Feb  | 43 1/2             | Feb  |
| \$1.50 conv preference.....            | 1                      | 28 28                  | 50                    | 27                 | Jan  | 29                 | Mar  | Oak Manufacturing Co.....             | 1                      | 16 1/2 16 1/2          | 1,150                 | 16 1/2             | Mar  | 18 1/2             | Feb  |
| Chesapeake & Ohio (Un).....            | 23                     | 36 1/2 36 1/2          | 500                   | 36 1/2             | Apr  | 41 1/2             | Feb  | Ohio Edison Co.....                   | 8                      | 37 1/2 38              | 400                   | 37 1/2             | Apr  | 39 1/2             | Jan  |
| Chicago Corp \$3 conv pfd.....         | 61                     | 61 61                  | 150                   | 61                 | Apr  | 63 1/2             | Feb  | Ohio Oil Co (Un).....                 | 1                      | 50 1/2 50 1/2          | 100                   | 50 1/2             | Apr  | 56                 | Mar  |
| Chicago Milwaukee St Paul & Pac.....   | 1                      | 17 1/2 17 1/2          | 100                   | 17 1/2             | Apr  | 22                 | Jan  | Oklahoma Gas & Electric.....          | 10                     | 25 1/2 25 1/2          | 700                   | 25 1/2             | Jan  | 27 1/2             | Mar  |
| Common.....                            | 1                      | 17 1/2 17 1/2          | 100                   | 17 1/2             | Apr  | 22                 | Jan  | Rights.....                           | 1                      | 9/64 9/64              | 25,100                | 1/4                | Apr  | 1/4                | Apr  |
| Chicago Rock Isl & Pacific Ry.....     | 68                     | 63 70 1/2              | 200                   | 67 1/4             | Jan  | 72 1/2             | Mar  | Packard Motor Car (Un).....           | 5 1/2                  | 5 1/2 5 1/2            | 5,600                 | 5 1/2              | Apr  | 6 1/4              | Jan  |
| Chicago Towel Co common.....           | 110 1/2                | 110 1/2 110 1/2        | 45                    | 100 1/4            | Jan  | 110 1/2            | Apr  | Pan American World Airways (Un).....  | 1                      | 10 1/2 10 1/2          | 600                   | 9 1/2              | Jan  | 11 1/4             | Mar  |
| Chrysler Corp.....                     | 23                     | 77 1/2 79 1/4          | 1,200                 | 76 1/4             | Apr  | 96 1/4             | Jan  | Paramount Pictures (Un).....          | 1                      | 27 27                  | 100                   | 26 1/2             | Jan  | 29 1/2             | Mar  |
| Cities Service Co.....                 | 10                     | 83 83 1/2              | 200                   | 83                 | Apr  | 95 1/2             | Jan  | Parker Pen Co class.....              | 1                      | 12 1/2 12 1/2          | 100                   | 12 1/2             | Mar  | 13 1/2             | Feb  |
| Cleveland Cliffs Iron common.....      | 1                      | 18 1/2 18 1/2          | 2,700                 | 18 1/2             | Apr  | 22 1/2             | Jan  | Patterson-Sargent Co.....             | 1                      | 22 22                  | 50                    | 22                 | Mar  | 23 1/4             | Mar  |
| 4 1/2 conv preferred.....              | 100                    | 83 1/2 83 1/2          | 350                   | 80                 | Jan  | 84                 | Mar  | Peabody Coal Co common.....           | 5                      | 16 16                  | 100                   | 15 1/2             | Apr  | 18                 | Jan  |
| Citaton Foods Inc.....                 | 1                      | 24 1/2 25 1/4          | 800                   | 22 1/2             | Jan  | 25 1/2             | Mar  | 5 conv prior preferred.....           | 25                     | 16 16                  | 100                   | 15 1/2             | Apr  | 18                 | Jan  |
| Coleman Co Inc.....                    | 5                      | 27 1/2 27 1/2          | 50                    | 25 1/2             | Jan  | 29 1/2             | Mar  | Penn Controls Inc class A.....        | 10                     | 18 1/2 18 1/2          | 100                   | 17 1/2             | Feb  | 19                 | Mar  |
| Columbia Gas System (Un).....          | 1                      | 13 1/2 13 1/2          | 300                   | 13 1/2             | Apr  | 15                 | Jan  | Pennsylvania RR.....                  | 50                     | 19 1/2 20 1/4          | 1,000                 | 19 1/2             | Apr  | 23 1/4             | Jan  |
| Commonwealth Edison common.....        | 23                     | 34 1/4 34 1/4          | 3,700                 | 33 1/2             | Apr  | 37 1/4             | Mar  | Pepsi-Cola Co (Un).....               | 33 1/2                 | 14 14                  | 3,200                 | 10 1/4             | Jan  | 15 1/4             | Apr  |
| \$1.40 conv preferred.....             | 25                     | 35 1/2 35 1/2          | 100                   | 35 1/2             | Apr  | 37 1/4             | Mar  | Phelps Dodge Corp (Un).....           | 12.50                  | 34 1/2 35 1/4          | 400                   | 34 1/2             | Apr  | 42 1/2             | Jan  |
| \$1.32 conv preferred.....             | 25                     | 34 1/4 34 1/4          | 600                   | 34 1/4             | Apr  | 36 1/2             | Feb  | Philco Corp (Un).....                 | 3                      | 31 1/2 31 1/2          | 100                   | 31 1/2             | Apr  | 36 1/4             | Jan  |
| Consumers Power Co.....                | 1                      | 36 1/2 36 1/2          | 2,000                 | 35 1/2             | Apr  | 38 1/4             | Jan  | Phillips Petroleum Co.....            | 60 1/2                 | 60 1/2 63              | 1,300                 | 60                 | Jan  | 69                 | Mar  |
| Continental Motor Corp.....            | 1                      | 9 1/2 9 1/2            | 500                   | 9 1/2              | Feb  | 11 1/2             | Mar  | Pressed Steel Car Co.....             | 1                      | 10 1/2 10 1/2          | 900                   | 10                 | Apr  | 11 1/2             | Jan  |
| Crane Company.....                     | 25                     | 32 1/2 32 1/2          | 100                   | 29 1/2             | Apr  | 34                 | Apr  | Process Corp.....                     | 1                      | 8 1/2 8 1/2            | 17                    | 7 1/2              | Jan  | 8 1/2              | Mar  |
| Curtiss-Wright Corp (Un).....          | 1                      | 8 8                    | 400                   | 8                  | Apr  | 9 1/2              | Feb  | Public Service Co of Indiana.....     | 1                      | 34 1/4 34 1/4          | 100                   | 34 1/4             | Jan  | 36 1/4             | Mar  |
| Deere & Company.....                   | 10                     | 26 26 1/2              | 600                   | 25 1/2             | Apr  |                    |      |                                       |                        |                        |                       |                    |      |                    |      |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 24

## Philadelphia-Baltimore Stock Exchange

| STOCKS                         | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1      |
|--------------------------------|--------|------------------------|------------------------|-----------------------|-------------------------|
|                                |        |                        | Low High               |                       | Low High                |
| American Stores Co.            | 100    | 39 3/4                 | 39 3/4 40 1/4          | 490                   | 37 1/2 Feb 40 1/4 Apr   |
| American Tel & Tel.            | 100    | 154 1/2                | 154 1/2 156 1/4        | 3,767                 | 153 1/4 Apr 161 1/2 Jan |
| Arundel Corporation            | 10     | 27                     | 26 1/2 27 1/2          | 1,433                 | 25 1/2 Feb 28 1/4 Jan   |
| Atlantic City Elec Co.         | 10     | 27                     | 26 1/2 27 1/2          | 1,433                 | 25 1/2 Feb 28 1/4 Jan   |
| Baldwin-Lima-Hamilton Corp.    | 13     | 10                     | 10 1/2 10 3/4          | 309                   | 9 1/2 Jan 11 1/2 Mar    |
| Baldwin Securities Corp.       | 10     | 3 1/2                  | 3 1/2 3 1/2            | 240                   | 3 1/2 Jan 4 Mar         |
| Baltimore Transit Co.          | 1      | 3 1/2                  | 3 1/2 3 1/2            | 5,720                 | 3 1/2 Apr 3 1/2 Apr     |
| New common                     | 1      | 22 1/4                 | 24 1/4 24 1/4          | 1,700                 | 19 1/4 Apr 24 1/4 Apr   |
| New 5% \$2.50 non-cum pfd.     | 50     | 14 1/4                 | 14 1/4 15              | 45                    | 14 1/4 Apr 16 1/4 Mar   |
| Budd Company                   | 25     | 77 3/4                 | 76 1/4 79 1/4          | 484                   | 76 1/4 Apr 96 Jan       |
| Chrysler Corp.                 | 1      | 33                     | 33 3/4 34 1/4          | 172                   | 33 3/4 Apr 39 1/2 Jan   |
| Curtis Publishing Co common    | 1      | 24 1/2                 | 24 1/2 24 1/2          | 328                   | 23 1/2 Mar 27 Feb       |
| Delaware Power & Light common  | 13 1/2 | 32 1/2                 | 32 1/2 33 1/2          | 677                   | 32 1/2 Apr 37 1/2 Jan   |
| Electric Storage Battery       | 10     | 86                     | 86 87 1/2              | 20                    | 86 Apr 91 1/2 Feb       |
| Fidelity & Deposit Co.         | 5      | 60 1/2                 | 59 1/2 61 1/2          | 2,840                 | 59 1/2 Apr 70 Feb       |
| General Motors Corp.           | 1      | 10 1/2                 | 10 1/2 10 1/2          | 30                    | 9 1/2 Jan 12 1/4 Mar    |
| Hires (Charles E.)             | 10     | 8 1/4                  | 8 1/4 9 1/4            | 928                   | 8 1/4 Apr 11 1/2 Jan    |
| Lehigh Coal & Navigation       | 10     | 16 1/2                 | 16 1/2 16 1/2          | 79                    | 16 1/2 Apr 22 1/4 Jan   |
| Lehigh Valley RR               | 1      | 13 1/2                 | 13 1/2 13 1/2          | 200                   | 13 1/2 Apr 18 1/4 Mar   |
| Marun (Glenn L.)               | 1      | 13 1/2                 | 13 1/2 13 1/2          | 647                   | 12 1/2 Jan 14 1/4 Mar   |
| Pennroad Corp.                 | 1      | 33                     | 32 1/2 34 1/2          | 1,565                 | 32 1/2 Jan 35 1/4 Mar   |
| Pennsylvania Power & Light     | 50     | 20 1/4                 | 19 1/2 20 1/2          | 4,179                 | 19 1/2 Apr 23 1/2 Jan   |
| Pennsylvania RR                | 10     | 43 1/2                 | 43 1/2 46 1/2          | 275                   | 43 1/2 Apr 52 1/2 Jan   |
| Pennsylvania Salt Mfg          | 10     | 38 1/2                 | 38 1/2 38 1/2          | 83                    | 38 1/2 Apr 41 Mar       |
| Philadelphia Electric common   | 1      | 31 1/4                 | 31 1/4 32 1/4          | 3,782                 | 30 1/4 Apr 33 Jan       |
| \$1 div preference common      | 1      | 23 1/2                 | 23 1/2 23 1/2          | 48                    | 23 1/2 Feb 25 Mar       |
| Phila Transportation Co common | 1      | 4 1/2                  | 4 1/2 4 1/2            | 1,209                 | 4 1/2 Apr 6 1/4 Mar     |
| Participating preferred        | 20     | 6 1/2                  | 6 1/2 6 1/2            | 613                   | 6 1/2 Apr 7 1/4 Jan     |
| Philo Corp.                    | 3      | 31 1/2                 | 31 1/2 32 1/2          | 31                    | 31 1/2 Apr 36 1/4 Jan   |
| Public Service El & Gas common | 1      | 26                     | 25 1/2 26 1/2          | 1,222                 | 25 1/2 Apr 27 1/2 Jan   |
| \$1.40 div preference com.     | 1      | 26 1/2                 | 26 1/2 26 1/2          | 252                   | 26 1/2 Apr 27 1/2 Feb   |
| Reading Co.                    | 50     | 28 1/2                 | 28 1/2 29 1/2          | 184                   | 28 1/2 Apr 33 1/4 Jan   |
| Scott Paper common             | 1      | 56                     | 56 56 1/2              | 360                   | 54 1/4 Jan 59 1/4 Mar   |
| Sun Oil Co.                    | 1      | 72 3/4                 | 72 3/4 75 3/4          | 489                   | 72 3/4 Apr 82 1/2 Jan   |
| United Corp.                   | 1      | 4 1/2                  | 4 1/2 5 1/2            | 60                    | 4 1/2 Apr 6 Jan         |
| United Gas Improvement         | 13 1/2 | 35 1/2                 | 35 1/2 35 1/2          | 632                   | 31 1/2 Jan 36 Feb       |

## Pittsburgh Stock Exchange

| STOCKS                           | Par   | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1    |
|----------------------------------|-------|------------------------|------------------------|-----------------------|-----------------------|
|                                  |       |                        | Low High               |                       | Low High              |
| Allegheny Ludlum Steel           | 34    | 33 1/2                 | 34 1/2 34 1/2          | 172                   | 32 1/2 Apr 38 1/2 Jan |
| Blaw-Knox Co.                    | 1     | 19 1/2                 | 19 1/2 19 1/2          | 155                   | 18 1/2 Jan 22 1/4 Mar |
| Columbia Gas System              | 100   | 13 1/2                 | 13 1/2 13 1/2          | 100                   | 13 1/2 Apr 15 1/2 Jan |
| Duquesne Brewing                 | 5     | 7 1/2                  | 7 1/2 7 1/2            | 550                   | 7 Jan 8 Mar           |
| Duquesne Light                   | 5     | 27 1/2                 | 27 1/2 27 1/2          | 385                   | 27 1/2 Apr 29 1/4 Mar |
| Equitable Gas Co.                | 8.50  | 22 1/2                 | 22 1/2 22 1/2          | 440                   | 22 1/2 Apr 25 1/4 Apr |
| Fort Pitt Brewing                | 1     | 6 1/2                  | 6 1/2 6 1/2            | 20                    | 6 1/2 Apr 7 Jan       |
| Harbison Walker Refractories     | 1     | 27 1/2                 | 27 1/2 28 1/2          | 60                    | 27 1/2 Apr 31 Jan     |
| Lone Star Gas                    | 10    | 25 1/2                 | 25 1/2 25 1/2          | 1                     | 25 1/2 Apr 29 Jan     |
| Mackintosh-Hemphill              | 5     | 12                     | 12 12                  | 100                   | 12 Apr 13 Jan         |
| Natco Corp.                      | 5     | 8                      | 8 8                    | 670                   | 6 1/4 Jan 8 1/4 Mar   |
| Pittsburgh Brewing Co common     | 2.50  | 1 1/2                  | 1 1/2 1 1/2            | 2,025                 | 1 1/2 Jan 2 Jan       |
| \$2.50 convertible preferred     | 25    | 29                     | 28 1/2 29              | 375                   | 28 Apr 32 1/2 Jan     |
| Pittsburgh Plate Glass           | 10    | 51 1/2                 | 51 51 1/2              | 89                    | 51 Apr 58 1/2 Mar     |
| Pitts Screw & Bolt Corp.         | 10    | 8 1/4                  | 8 1/4 8 1/4            | 10                    | 8 1/4 Jan 9 1/4 Feb   |
| Reymor & Bros.                   | 5     | 5                      | 5 5                    | 220                   | 4 1/2 Feb 5 1/4 Jan   |
| San Toy Mining                   | 100   | 9c                     | 9c 9c                  | 1,000                 | 8c Jan 10c Jan        |
| Standard Steel Spring            | 1     | 24 1/2                 | 24 1/2 24 1/2          | 100                   | 24 1/2 Jan 26 1/4 Mar |
| United Engineering & Foundry Co. | 5     | 14 1/4                 | 14 1/4 14 1/4          | 50                    | 14 1/4 Apr 15 1/2 Feb |
| Westinghouse Air Brake           | 10    | 26                     | 26 26 1/2              | 597                   | 26 Apr 28 1/4 Feb     |
| Westinghouse Electric Corp.      | 12.50 | 43 1/2                 | 43 1/2 45              | 111                   | 43 1/2 Apr 49 1/2 Mar |

## San Francisco Stock Exchange

| STOCKS                          | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1      |
|---------------------------------|--------|------------------------|------------------------|-----------------------|-------------------------|
|                                 |        |                        | Low High               |                       | Low High                |
| Abbott Laboratories             | 5      | 84 1/2                 | 84 1/2 84 1/2          | 60                    | 44 1/2 Feb 44 1/2 Feb   |
| Air Reduction Co common (Un)    | 10     | 26 1/2                 | 26 1/2 26 1/2          | 100                   | 26 1/2 Apr 28 1/2 Jan   |
| Alaska Juneau Gold Mining       | 10     | 3 1/2                  | 3 1/2 3 1/2            | 300                   | 2 1/2 Feb 3 1/2 Apr     |
| Allegheny Corp (Un)             | 1      | 4 1/2                  | 4 1/2 4 1/2            | 40                    | 4 1/2 Feb 5 1/4 Jan     |
| Allis-Chalmers Mfg              | 51 3/4 | 51 3/4                 | 51 3/4 51 3/4          | 299                   | 51 3/4 Apr 58 Feb       |
| Aluminum Ltd                    | 42 1/4 | 42 1/4                 | 42 1/4 42 1/4          | 350                   | 42 1/4 Apr 54 Jan       |
| Rights                          | 1      | 1 1/2                  | 1 1/2 1 1/2            | 220                   | 1 1/2 Apr 1 1/2 Apr     |
| American Airlines Inc (Un)      | 1      | 12 1/2                 | 12 1/2 12 1/2          | 263                   | 13 1/4 Apr 15 1/2 Jan   |
| American Broadcasting-Paramount | 1      | 15                     | 15 15                  | 21                    | 14 1/2 Feb 15 1/2 Mar   |
| Theatres common                 | 1      | 15                     | 15 15                  | 177                   | 32 1/2 Feb 36 Mar       |
| American Can Co (Un)            | 12 1/2 | 35 1/2                 | 35 1/2 36 1/2          | 177                   | 32 1/2 Feb 36 Mar       |
| American Car & Foundry (Un)     | 25     | 37 1/2                 | 37 1/2 38 1/2          | 73                    | 36 Jan 39 1/2 Feb       |
| American Factors Ltd (Un)       | 20     | 15 1/2                 | 15 1/2 15 1/2          | 200                   | 13 1/2 Jan 15 1/2 Mar   |
| American Power & Light (Un)     | 1      | 2 1/2                  | 2 1/2 2 1/2            | 25                    | 2 1/2 Feb 2 1/2 Feb     |
| American Radiator & S S (Un)    | 1      | 14 1/4                 | 14 1/4 14 1/4          | 970                   | 14 1/4 Apr 15 1/2 Feb   |
| American Smelting & Refining    | 1      | 37 1/2                 | 37 1/2 37 1/2          | 374                   | 37 1/2 Apr 43 1/2 Jan   |
| Common (Un)                     | 1      | 155 1/4                | 155 1/4 155 1/4        | 2,236                 | 154 1/4 Apr 160 1/2 Mar |
| American Tel & Tel Co.          | 100    | 27 1/2                 | 27 1/2 27 1/2          | 50                    | 27 1/2 Apr 27 1/2 Apr   |
| American Tobacco Co             | 25     | 46 1/4                 | 46 1/4 46 1/4          | 220                   | 50 Apr 60 Jan           |
| American Viscose Corp (Un)      | 25     | 20 1/2                 | 20 1/2 20 1/2          | 620                   | 20 1/2 Apr 25 1/2 Mar   |
| American Woolen Co (Un)         | 1      | 20 1/2                 | 20 1/2 20 1/2          | 620                   | 20 1/2 Apr 25 1/2 Mar   |
| Anaconda Copper Mining (Un)     | 50     | 38 1/2                 | 38 1/2 38 1/2          | 479                   | 38 1/2 Apr 44 1/2 Jan   |
| Anglo Calif Natl Bank           | 20     | 39 1/2                 | 39 1/2 40 1/2          | 1,585                 | 39 1/2 Jan 42 1/2 Feb   |
| Archer-Daniels-Midland Co       | 1      | 42 1/4                 | 42 1/4 42 1/4          | 75                    | 42 1/4 Apr 42 1/4 Feb   |
| Ark Fuel Oil Corp               | 5      | 18 1/2                 | 18 1/2 18 1/2          | 125                   | 18 1/2 Apr 19 1/2 Apr   |
| Arkansas Louisiana Gas          | 5      | 10 1/2                 | 10 1/2 10 1/2          | 25                    | 10 1/2 Apr 10 1/2 Apr   |
| Armco Steel Corp.               | 10     | 38 1/4                 | 38 1/4 39 1/2          | 440                   | 38 1/4 Apr 43 1/2 Jan   |
| Armour & Co (Ill) (Un)          | 5      | 10 1/2                 | 10 1/2 10 1/2          | 555                   | 10 1/2 Jan 12 1/4 Mar   |
| Atchafalpa & Santa Fe (Un)      | 50     | 92                     | 92 92                  | 315                   | 92 Apr 100 1/4 Jan      |
| Atlantic Refining Co            | 10     | 29 1/4                 | 29 1/4 29 1/4          | 240                   | 29 1/4 Apr 30 Apr       |
| Atlas Corp (Un)                 | 5      | 29 1/2                 | 29 1/2 29 1/2          | 28                    | 30 Mar 30 Mar           |
| Atok-Big Wedge capital          | P2     | 70c                    | 70c 70c                | 1,100                 | 70c Apr 1.10 Jan        |
| Avco Mfg Corp (Un)              | 3      | 7 1/4                  | 7 1/4 7 1/4            | 362                   | 7 1/4 Apr 8 1/2 Feb     |
| Balwin-Lima-Hamilton Corp (Un)  | 13     | 10 1/2                 | 10 1/2 10 1/2          | 240                   | 10 1/2 Jan 11 1/2 Mar   |
| Baldwin Securities (Un)         | 10     | 3 1/2                  | 3 1/2 3 1/2            | 100                   | 3 1/2 Apr 3 1/2 Apr     |
| Baltimore & Ohio RR (Un)        | 100    | 25                     | 25 25                  | 245                   | 25 Apr 30 1/4 Mar       |
| Bandini Petroleum               | 1      | 3 1/2                  | 3 1/2 3 1/2            | 800                   | 3 1/2 Apr 4 Apr         |
| Bankline Oil Co.                | 1      | 11 1/4                 | 11 1/4 11 1/4          | 100                   | 9 Feb 14 1/4 Mar        |
| Bendix Aviation Corp (Un)       | 5      | 57 1/4                 | 57 1/4 57 1/4          | 345                   | 57 1/4 Apr 67 1/4 Mar   |
| Benguet Cons Mining (Un)        | P1     | 1 1/2                  | 1 1/2 1 1/2            | 667                   | 1 1/2 Feb 1 1/2 Jan     |
| Berkeley Steel (Un)             | 1      | 51 1/4                 | 51 1/4 52 1/4          | 629                   | 49 1/2 Jan 57 1/4 Jan   |
| Bishop Oil Co.                  | 2      | 12 1/2                 | 12 1/2 12 1/2          | 335                   | 11 1/2 Mar 13 1/2 Mar   |
| Blair Holdings Corp (Un)        | 1      | 2.45                   | 2.45 2.60              | 2,355                 | 2.15 Jan 3.00 Feb       |
| Boeing Airplane Co (Un)         | 5      | 39 1/4                 | 39 1/4 40 1/4          | 217                   | 39 1/4 Apr 48 1/2 Feb   |

## STOCKS

| STOCKS                            | Par      | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1    |
|-----------------------------------|----------|------------------------|------------------------|-----------------------|-----------------------|
|                                   |          |                        | Low High               |                       | Low High              |
| Borden Co (Un)                    | 15       | 15 1/2                 | 15 1/2 15 1/2          | 65                    | 15 1/2 Feb 15 1/2 Apr |
| Borg-Warner Corp (Un)             | 5        | 79 1/2                 | 79 1/2 80 1/2          | 69                    | 79 1/2 Jan 80 1/2 Apr |
| Broadway-Hale Stores Inc          | 10       | 10 1/4                 | 10 1/4 10 1/4          | 775                   | 10 1/4 Apr 10 1/4 Apr |
| Budd Company                      | 1        | 14 1/2                 | 14 1/2 14 1/2          | 213                   | 14 1/2 Apr 14 1/2 Apr |
| Bunker Hill & Sullivan (Un)       | 2 1/2    | 15                     | 15 15                  | 350                   | 15 Apr 15 1/2 Jan     |
| Burroughs Adding Machine          | 1        | 16 1/2                 | 16 1/2 16 1/2          | 25                    | 16 1/2 Jan 17 1/2 Feb |
| Byron Jackson Co                  | 10       | 20 1/4                 | 20 1/4 20 1/4          | 21                    | 20 1/4 Jan 22 1/4 Mar |
| Calamba Sugar                     | 1        | 15 1/2                 | 15 1/2 15 1/2          | 100                   | 15 1/2 Apr 15 1/4 Apr |
| Calaveras Cement Co               | 5        | 14 1/2                 | 14 1/2 15 1/4          | 2,390                 | 13 1/4 Mar 15 1/4 Apr |
| California Packing Corp           | 5        | 25 1/2                 | 25 1/2 26 1/2          | 493                   | 25 1/2 Apr 27 1/4 Jan |
| Canada Dry Ginger Ale (Un)        | 1 1/2    | 12 1/2                 | 12 1/2 12 1/2          | 50                    | 12 Feb 12 1/2 Feb     |
| Canadian Atlantic Oil Co Ltd.     | 2        | 5 1/2                  | 5 1/2 5 1/2            | 411                   | 5 1/2 Jan 6 1/4 Mar   |
| Canadian Pacific Ry (Un)          | 25       | 27 1/2                 | 27 1/2 27 1/2          | 365                   | 27 1/2 Apr 33 1/4 Jan |
| Caterpillar Tractor Co common     | 10       | 132                    | 132 132                | 132                   | 132 Apr 132 Jan       |
| Celanese Corp of America          | 1        | 25 1/4                 | 25 1/4 25 1/4          | 400                   | 25 1/4 Apr 25 1/4 Apr |
| Central Eureka Corp               | 1        | 1.05                   | 1.10 1.10              | 3,300                 | 1.05 Apr 1.35 Jan     |
| Chesapeake & Ohio Ry (Un)         | 20       | 310                    | 310 310                | 310                   | 310 Apr 310 Jan       |
| Chi Mil St Paul RR com (Un)       | 1        | 16 1/2                 | 16 1/2 16 1/2          | 60                    | 16 1/2 Apr 16 1/2 Jan |
| Preferred (Un)                    | 100      | 43 1/4                 | 43 1/4 43 1/4          | 245                   | 43 1/4 Apr 43 1/4 Jan |
| Chrysler Corp                     | 20       | 77 1/2                 | 77 1/2 79 1/2          | 830                   | 77 1/2 Apr 95 Jan     |
| Cities Service Co (Un)            | 10       | 81 1/2                 | 81 1/2 83 1/4          | 73                    | 81 1/2 Jan 94 1/4 Mar |
| Colorado Fuel & Iron              | 1        | 18 1/2                 | 18 1/2 18 1/2          | 32                    | 18 Apr 20 Feb         |
| Columbia Broadcast System cl A    | 2 1/2    | 44                     | 44 1/2 44 1/2          | 50                    | 40 1/2 Feb 40 1/2 Feb |
| Class B                           | 2 1/2    | 44                     | 44 1/2 44 1/2          | 44                    | 40 1/2 Feb 40 1/2 Feb |
| Columbia Gas System (Un)          | 1        | 13 1/2                 | 13 1/2 13 1/2          | 235                   | 13 1/2 Apr 15 Jan     |
| Commonwealth Solvents (Un)        | 1        | 110                    | 110 110                | 110                   | 110 Apr 110 Jan       |
| Commonwealth Edison               | 25       | 66                     | 66 66                  | 66                    | 66 Apr 66 Jan         |
| Consolidated Indus class A        | 1        | 64                     | 64 64                  | 225                   | 64 Jan 67 Mar         |
| Consolidated Indus class B        | 1        | 38 1/2                 | 38 1/2 39              | 21                    | 38 1/2 Apr 40 1/2 Feb |
| Consolidated Grocers Corp         | 1.33 1/3 | 16 1/2                 | 16 1/2 16 1/2          | 8                     | 16 1/2 Apr 16 1/2 Jan |
| Consolidated Natural Gas Co (Un)  | 15       | 875                    | 875 875                | 875                   | 875 Apr 875 Jan       |
| Consolidated Vultee Aircraft      | 1        | 19 1/2                 | 19 1/2 19 1/2          | 230                   | 19 1/2 Apr 19 1/2 Jan |
| Continental Motors (Un)           | 1        | 20                     | 20 20                  | 20                    | 20 Apr 20 Jan         |
| Continental Oil Co (Del) (Un)     | 5        | 210                    | 210 210                | 210                   | 210 Apr 210 Jan       |
| Corn Products Refining (Un)       | 25       | 175                    | 175 175                | 175                   | 175 Apr 175 Jan       |
| Creameries of America common      | 1        | 25                     | 25 25                  | 25                    | 25 Apr 25 Jan         |
| Crocker First Natl Bank           | 25       | 85                     | 85 85                  | 85                    | 85 Apr 85 Jan         |
| Crown Zellerbach Corp common      | 5        | 59 1/2                 | 59 1/2 59 1/2          | 667                   | 59 1/2 Apr 59 1/2 Jan |
| New common (w i)                  | 5        | 224                    | 224 224                | 224                   | 224 Apr 224 Jan       |
| Preferred                         | 1        | 157                    | 157 157                | 157                   | 157 Apr 157 Jan       |
| Crucible Steel Co of America (Un) | 25       | 45                     | 45 45                  | 45                    | 45 Apr 45 Jan         |
| Curtis Publishing Co common (Un)  | 1        | 300                    | 300 300                | 300                   | 300 Apr 300 Jan       |
| Curtiss-Wright Corp (Un)          | 1        | 755                    | 755 755                | 755                   | 755 Apr 755 Jan       |
| Di Giorgi Fruit Corp class A com  | 5        | 16                     | 16 16                  | 264                   | 14 1/2 Feb 16 1/2 Jan |
| \$3 preferred                     | 1        | 56 1/2                 | 56 1/2 56 1/2          | 20                    | 56 1/2 Apr 56 1/2 Jan |
| Doernbecher Mfg Co                | 1        | 2.80                   | 2.75 2.80              | 400                   | 2.40 Jan 2.80 Apr     |
| Dominguez Oil Fields Co (Un)      | 1        | 30 1/2                 | 29 1/2 30 1/2          | 5,608                 | 29 Apr 31 1/2 Jan     |
| Douglas Oil of California         | 1        | 6 1/4                  | 6 1/4 6 1/4            | 3,540                 | 4 Mar 7 Apr           |
| Dow Chemical Co                   | 5        | 37 1/2                 | 37 1/2 37 1/2          | 419                   | 37 1/2 Apr 42 1/2 Jan |
| Du Pont Lab class A (Un)          | 10c      | 15 1/2                 | 15 1/2 15 1/2          | 70                    | 16 Feb 17 1/2 Jan     |
| du Pont (E I) de Nemours          | 8        | 233                    | 233 233                | 233                   | 233 Apr 233 Jan       |
| Eastern Air Lines Inc (Un)        | 1        | 24 1/4                 | 24 1/4 24 1/4          | 250                   | 24 1/4 Apr 27 1/4 Jan |
| Eastman Kodak Co common (Un)      | 10       | 47                     | 47 47                  | 291                   | 47 Apr 47 Jan         |
| El Dorado Oil Works               | 1        | 5 1/2                  | 5 1/2 5 1/2            | 790                   | 5 1/2 Apr 5 1/        |



# OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 24

## San Francisco Stock Exch. (Cont.)

| STOCKS                                | Par    | Last Range of Prices |                 | for Week Shares | Range Since Jan. 1 |             |
|---------------------------------------|--------|----------------------|-----------------|-----------------|--------------------|-------------|
|                                       |        | Sale Price           | Low High        |                 | Low                | High        |
| North American Aviation (Un).....     | 1      | --                   | 16 1/2 16 1/2   | 390             | 16 1/2 Jan         | 20 1/2 Mar  |
| North American Co (Un).....           | 10     | --                   | a21 1/4 a21 1/4 | 45              | 20 1/2 Jan         | 23 1/2 Mar  |
| North Amer Invest common.....         | 1      | --                   | 10 1/2 10 1/2   | 550             | 10 1/2 Feb         | 13 1/2 Jan  |
| 6% preferred.....                     | 25     | --                   | 21 21 1/4       | 180             | 20 1/2 Feb         | 22 Feb      |
| 5 1/2% preferred.....                 | 25     | --                   | 19 1/2 19 1/2   | 89              | 19 1/2 Feb         | 20 Apr      |
| Northern Pacific Railway (Un).....    | 100    | --                   | a68 1/2 a68 1/2 | 40              | 70 Apr             | 83 1/2 Jan  |
| Northrop Aircraft Inc.....            | 1      | a14 1/2              | a14 1/2 a14 1/2 | 90              | 13 1/2 Jan         | 18 1/4 Mar  |
| Oahu Sugar Co (Un).....               | 20     | --                   | 13 1/2 14 1/4   | 450             | 12 1/2 Feb         | 14 1/4 Apr  |
| Occidental Petroleum Corp.....        | 1      | 20c                  | 20c 22c         | 1,200           | 20c Apr            | 25c Feb     |
| Oceanic Oil Co.....                   | 1      | 3 1/2                | 3 1/4 3 1/2     | 5,540           | 3 Jan              | 3 1/2 Apr   |
| Ohio Edison Co (Un).....              | 8      | a37 1/2              | a37 1/2 a37 1/2 | 67              | 37 1/2 Apr         | 39 1/2 Feb  |
| Ohio Oil Co (Un).....                 | 1      | --                   | 51 1/2 51 1/2   | 120             | 51 1/2 Apr         | 56 Mar      |
| Olaa Sugar Co (Un).....               | 20     | --                   | 3 1/2 3 1/2     | 207             | 2 1/4 Jan          | 3 1/2 Apr   |
| Oliver United Filters class B.....    | *      | a19                  | a19 a19         | 50              | 18 1/2 Jan         | 23 Mar      |
| Onomea Sugar Co (Un).....             | 20     | --                   | 1.80 1.80       | 250             | 1.40 Jan           | 1.80 Apr    |
| Pabco Products Inc common.....        | *      | 13                   | 13 13 1/4       | 2,138           | 12 1/2 Jan         | 15 1/2 Jan  |
| Pacific American Fisheries.....       | 5      | --                   | a10 1/2 a11 1/4 | 40              | 11 1/4 Feb         | 12 1/2 Mar  |
| Pacific Can Co.....                   | 5      | --                   | a13 1/2 a13 1/2 | 44              | 15 Feb             | 16 1/2 Jan  |
| Pacific Coast Aggregates.....         | 10     | 6 1/2                | 6 6 1/2         | 1,600           | 5 1/2 Jan          | 6 1/2 Mar   |
| Pacific Finance Corp (Un).....        | 25     | --                   | a27 1/2 a27 1/2 | 75              | 27 1/4 Apr         | 29 1/2 Mar  |
| Pacific Gas & Electric common.....    | 25     | 37 1/2               | 37 1/2 37 1/2   | 7,295           | 36 1/4 Apr         | 39 1/2 Mar  |
| 6 1/2% 1st preferred.....             | 25     | --                   | 31 1/4 31 1/2   | 710             | 31 1/4 Apr         | 34 1/4 Jan  |
| 5 1/2% 1st preferred.....             | 25     | --                   | a28 1/2 a28 1/2 | 120             | 29 Apr             | 31 1/4 Jan  |
| 5% 1st preferred.....                 | 25     | 26 1/2               | 26 1/2 27 1/4   | 220             | 26 1/2 Apr         | 29 Jan      |
| 4.80% red preferred.....              | 25     | 25 1/2               | 25 1/2 25 1/2   | 120             | 25 1/2 Apr         | 27 Jan      |
| 5% redeemable preferred.....          | 25     | 26 1/4               | 26 1/4 26 1/2   | 804             | 26 1/4 Apr         | 28 Feb      |
| 5% redeemable series A.....           | 25     | --                   | 26 1/2 26 1/2   | 296             | 26 1/4 Apr         | 28 Feb      |
| Pacific Lighting Corp common.....     | *      | 56 1/4               | 56 1/4 58 1/2   | 509             | 56 1/4 Apr         | 61 1/2 Mar  |
| Pacific Petroleum Ltd.....            | 1      | 11 1/4               | 11 1/4 11 1/2   | 1,625           | 11 1/2 Feb         | 13 1/2 Mar  |
| Pac Public Service common.....        | 1      | --                   | 18 1/2 19 1/4   | 704             | 17 Apr             | 19 1/4 Apr  |
| 1st preferred.....                    | 1      | --                   | 24 24 1/2       | 465             | 24 Apr             | 25 1/2 Feb  |
| Pacific Tel & Tel common.....         | 100    | 115 1/2              | 115 1/2 116 1/2 | 258             | 115 Apr            | 119 1/4 Mar |
| Preferred.....                        | 100    | 134 1/2              | 134 1/2 134 1/2 | 50              | 134 1/2 Apr        | 144 Feb     |
| Pacific Western Oil Corp.....         | 4      | --                   | 40 1/2 40 1/2   | 315             | 23 1/2 Jan         | 47 1/4 Mar  |
| Packard Motor Co com (Un).....        | *      | 5                    | 5 5 1/2         | 1,240           | 5 Apr              | 6 1/2 Jan   |
| Palmer Stendel Oil Corp.....          | 10c    | 48c                  | 48c 52c         | 28,940          | 47c Apr            | 54c Apr     |
| Pan Amer World Airways (Un).....      | 1      | --                   | 10 1/2 10 1/2   | 463             | 9 1/2 Jan          | 11 1/2 Feb  |
| Paramount Pictures Corp (Un).....     | 1      | a26 1/2              | a26 1/2 a27 1/2 | 50              | 27 Apr             | 30 1/2 Mar  |
| Pennsylvania RR Co (Un).....          | 50     | 20 1/2               | 20 20 1/2       | 650             | 20 Apr             | 23 1/2 Jan  |
| Pepsi-Cola Co (Un).....               | 33 1/2 | --                   | 14 1/4 14 1/4   | 195             | 11 Jan             | 15 Apr      |
| Phelps Dodge Corp (Un).....           | 12 1/2 | 33 1/4               | 33 1/4 35 1/2   | 287             | 33 1/4 Apr         | 43 Feb      |
| Philco Corp (Un).....                 | 3      | a31 1/2              | a31 1/2 a32 1/2 | 143             | 31 1/4 Feb         | 36 1/2 Jan  |
| Phillips Long Dist Tel Co.....        | P100   | --                   | 4 4             | 1,700           | 3 1/2 Apr          | 4 1/2 Apr   |
| Phillips Petroleum Co.....            | *      | 60 1/2               | 60 1/2 60 1/2   | 449             | 60 1/2 Apr         | 68 1/2 Mar  |
| Pioneer Mill Co (Un).....             | 20     | --                   | 5 1/2 5 1/2     | 50              | 4 1/2 Feb          | 5 1/2 Apr   |
| Puget Sound Pulp & Timber.....        | 28 1/4 | --                   | 28 1/4 29 1/4   | 712             | 27 1/2 Feb         | 30 1/4 Mar  |
| Pullman Inc cap (Un).....             | 1      | --                   | a40 3/4 a41     | 200             | 42 Feb             | 43 1/4 Jan  |
| Pure Oil Co (Un).....                 | *      | a53 1/2              | a53 1/2 a55 1/4 | 59              | 56 1/4 Apr         | 60 1/2 Jan  |
| Radio Corp of America (Un).....       | 25 1/2 | 25 1/2               | 25 1/2 25 1/2   | 1,029           | 25 1/2 Feb         | 29 1/2 Jan  |
| Rayonier Incorporated common.....     | 1      | 27 1/2               | 27 1/2 28 1/4   | 340             | 27 1/2 Apr         | 34 Jan      |
| Preferred.....                        | 25     | --                   | a33 1/2 a33 1/2 | 150             | 34 Mar             | 34 1/2 Feb  |
| Raytheon Mfg Co.....                  | 5      | --                   | 13 1/2 13 1/2   | 551             | 12 1/2 Mar         | 14 Apr      |
| Remington Rand (Un).....              | 50c    | a16 1/4              | a16 1/4 a16 1/4 | 10              | 17 1/2 Apr         | 19 1/2 Feb  |
| Republic Steel Corp (Un).....         | *      | a48                  | a47 1/4 a49 1/2 | 291             | 46 1/2 Jan         | 51 Mar      |
| Reynolds Tobacco class B (Un).....    | 10     | --                   | 46 1/4 46 1/4   | 236             | 45 1/2 Jan         | 46 1/2 Mar  |
| Rheem Manufacturing Co.....           | 1      | 27                   | 26 1/2 27 1/2   | 564             | 25 1/2 Jan         | 29 1/2 Mar  |
| Richfield Oil Corp.....               | *      | a55 1/2              | a55 1/4 a57 1/2 | 168             | 56 1/2 Apr         | 63 1/2 Jan  |
| Riverside Cement Co class A (Un)..... | 25     | 34 1/2               | 34 1/2 34 1/4   | 360             | 32 1/2 Feb         | 35 1/2 Mar  |
| RKO Pictures Corp (Un).....           | 1      | --                   | 3 1/2 3 1/2     | 100             | 3 1/2 Apr          | 3 1/2 Mar   |
| S & W Fine Foods Inc.....             | 10     | 9 1/2                | 9 1/2 9 1/2     | 900             | 8 1/2 Feb          | 9 1/2 Apr   |
| Safeway Stores Inc.....               | 5      | 35 1/2               | 35 1/2 35 1/2   | 1,656           | 32 1/2 Jan         | 35 1/2 Apr  |
| St Joseph Lead (Un).....              | 10     | a32 1/4              | a32 1/4 a34 1/4 | 238             | a                  | a           |
| St Regis Paper Co (Un).....           | 5      | --                   | a22 1/2 a22 1/2 | 50              | 19 1/2 Jan         | 23 1/2 Mar  |

## STOCKS

| STOCKS                                 | Par    | Friday Last Sale Price |         | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |        |        |     |
|--|--------|------------------------|---------|------------------------|-----------------------|--------------------|--------|--------|-----|
|  |        | Low                    | High    |                        |                       | Low                | High   |        |     |
| San Mauricio Mining.....               | P.10   | 9c                     | 9c      | 10c                    | 47,900                | 7c                 | 12c    | Feb    |     |
| Santa Cruz Portland Cem (Un).....      | 50     | 75                     | 75      | 75                     | 72                    | 52                 | Jan    | 75     | Apr |
| Schenley Industries (Un).....          | 1.40   | 24 1/4                 | 24 1/4  | 24 1/4                 | 295                   | 24 1/4             | Apr    | 27 1/2 | Jan |
| Scott Paper Co.....                    | 1      | a55 1/4                | a55 1/4 | a56 1/2                | 224                   | 55 1/2             | Feb    | 58 1/2 | Mar |
| Sears Roebuck & Co.....                | 1      | a56 1/2                | a57 1/4 | 105                    | 54 1/4                | Jan                | 54 1/4 | Jan    |     |
| Shasta Water Co (Un).....              | 1      | 9 1/2                  | 9 1/2   | 9 1/2                  | 20                    | 9 1/2              | Mar    | 10 1/2 | Jan |
| Shell Oil Co.....                      | 15     | a63 1/4                | a63 1/4 | a67                    | 305                   | 67                 | Apr    | 71 1/2 | Mar |
| Signal Oil & Gas Co class A.....       | 5      | 81 1/2                 | 84 1/2  | 495                    | 81                    | Mar                | 93 1/2 | Jan    |     |
| Sinclair Oil Corp (Un).....            | 1      | 39                     | 39      | 553                    | 39                    | Apr                | 41 1/2 | Jan    |     |
| Socony-Vacuum Oil (Un).....            | 15     | 32 1/2                 | 32 1/2  | 32 1/2                 | 860                   | 32 1/2             | Apr    | 37 1/2 | Jan |
| Southern Calif Edison Co com (Un)..... | 1      | 34 1/2                 | 34 1/2  | 36                     | 2,756                 | 34 1/2             | Apr    | 39 1/2 | Mar |
| 4.32% preferred.....                   | 25     | a23                    | a22 1/2 | a23 1/2                | 141                   | 23 1/4             | Apr    | 26 1/2 | Feb |
| Convertible 4.48% preferred.....       | 25     | 30 1/4                 | 30 1/4  | 174                    | 30 1/4                | Apr                | 32 1/2 | Mar    |     |
| 4.56% preferred.....                   | 25     | a32 1/2                | a32 1/2 | 50                     | 33 1/2                | Apr                | 34 1/4 | Jan    |     |
| Southern Cal Gas Co pfd series A.....  | 25     | 31                     | 31      | 31 1/4                 | 130                   | 31                 | Apr    | 33 1/4 | Mar |
| 6% preferred (Un).....                 | 25     | 31 1/4                 | 31 1/4  | 32 1/4                 | 280                   | 31 1/4             | Feb    | 33 1/4 | Mar |
| Southern Calif Petroleum.....          | 2      | 10 1/4                 | 10 1/2  | 11                     | 650                   | 10 1/4             | Apr    | 13     | Jan |
| Southern Co (Un).....                  | 5      | 14 1/4                 | 14 1/4  | 14 1/4                 | 598                   | 14 1/4             | Apr    | 16 1/2 | Jan |
| Rights.....                            | 1      | 22,816                 | 22,816  | 22,816                 | 1                     | 1                  | Apr    | 1      | Apr |
| Southern Pacific Co.....               | 1      | 43 1/2                 | 45 1/2  | 2,244                  | 42 1/2                | Feb                | 49 1/2 | Mar    |     |
| Sperry Corp.....                       | 1      | 42 1/2                 | 42 1/2  | 225                    | 40 1/2                | Jan                | 47     | Mar    |     |
| Standard Brands Inc (Un).....          | 1      | 28 1/2                 | 28 1/2  | 27 1/2                 | 770                   | 27 1/2             | Jan    | 28 1/2 | Mar |
| Standard Oil Co of California.....     | 1      | 51 1/2                 | 51 1/2  | 53 1/4                 | 3,110                 | 51 1/2             | Apr    | 59 1/2 | Jan |
| Standard Oil Co (Indiana).....         | 25     | a71 1/2                | a72 1/4 | 40                     | 80 1/4                | Jan                | 80 1/4 | Jan    |     |
| Standard Oil of N J.....               | 15     | a67 1/2                | a67 1/2 | a71 1/2                | 406                   | 70 1/2             | Apr    | 78 1/2 | Jan |
| Stanley Warner Corp.....               | 5      | a9 1/2                 | a9 1/2  | a10 1/2                | 178                   | 10 1/4             | Mar    | 10 1/2 | Apr |
| Sterling Drug Inc (Un).....            | 5      | 33 1/2                 | 33 1/2  | 33 1/2                 | 300                   | 33                 | Apr    | 34 1/2 | Jan |
| Studebaker Corp (Un).....              | 1      | a34 1/2                | a35 1/2 | 137                    | 36                    | Apr                | 43 1/4 | Feb    |     |
| Sunray Oil Corp (Un).....              | 1      | 19                     | 19      | 19                     | 485                   | 19                 | Apr    | 21 1/2 | Mar |
| Sylvania Electric Products.....        | 7.50   | 33 1/2                 | 34 1/2  | 600                    | 33 1/2                | Apr                | 39 1/2 | Jan    |     |
| Texas Company (Un).....                | 25     | a53 1/4                | a53 1/2 | 80                     | 54                    | Jan                | 57 1/2 | Mar    |     |
| Textron Incorporated common.....       | 50c    | a10 1/2                | a10 1/2 | a10 1/2                | 105                   | 11 1/2             | Feb    | 11 1/2 | Mar |
| Tide Water Associated Oil.....         | 10     | 23 1/2                 | 23 1/2  | 23 1/2                 | 511                   | 22 1/4             | Mar    | 28     | Mar |
| Transamerica Corp.....                 | 2      | 26                     | 25 1/2  | 27 1/2                 | 3,561                 | 25 1/2             | Apr    | 29 1/2 | Mar |
| Trans World Airlines Inc.....          | 5      | a17 1/2                | a17 1/2 | a17 1/2                | 100                   | 18 1/4             | Jan    | 19 1/2 | Feb |
| Tri-Continental Corp (Un).....         | 1      | 15 1/2                 | 15 1/2  | 15 1/2                 | 238                   | 15 1/2             | Apr    | 17 1/2 | Jan |
| Union Carbide & Carbon (Un).....       | 1      | a64 1/4                | a66 1/2 | 250                    | 67                    | Apr                | 71 1/4 | Jan    |     |
| Union Oil Co of California common..... | 25     | 39 1/2                 | 39 1/2  | 39 1/2                 | 668                   | 38                 | Jan    | 42 1/2 | Mar |
| Union Sugar Co.....                    | 12 1/2 | 25 1/2                 | 25 1/2  | 133                    | 24 1/2                | Feb                | 26 1/2 | Feb    |     |
| United Aircraft Corp (Un).....         | 5      | 34 1/4                 | 34 1/4  | 255                    | 33 1/2                | Apr                | 39     | Mar    |     |
| United Air Lines Inc.....              | 10     | 28                     | 28      | 145                    | 28                    | Apr                | 32     | Mar    |     |
| United Can & Glass Co.....             | 2 1/2  | 10 1/2                 | 10 1/2  | 951                    | 10                    | Jan                | 11     | Mar    |     |
| United Corp of Del (Un).....           | 1      | a4 1/2                 | a4 1/2  | 31                     | 5 1/2                 | Mar                | 5 1/2  | Mar    |     |
| United Gas Corp (Un).....              | 10     | a27 1/4                | a27 1/4 | 90                     | 27 1/2                | Jan                | 29 1/4 | Mar    |     |
| United States Rubber.....              | 5      | a28                    | a28     | a28 1/2                | 170                   | a                  | a      | a      | a   |
| U S Steel Corp common.....             | 1      | 38 1/2                 | 38 1/2  | 39 1/2                 | 1,341                 | 38 1/4             | Apr    | 44     | Jan |
| Universal Consolidated Oil.....        | 10     | a46 1/4                | a47 1/2 | 26                     | 41 1/2                | Feb                | 47 1/4 | Apr    |     |
| Utah-Idaho Sugar Co (Un).....          | 5      | 3 1/2                  | 3 1/2   | 500                    | 3                     | Jan                | 3 1/2  | Jan    |     |
| Victor Equipment Co.....               | 1      | 9                      | 8 1/2   | 9                      | 1,200                 | 8 1/2              | Jan    | 9 1/2  | Mar |
| Warner Bros Pictures (new) (Un).....   | 5      | 16 1/4                 | 16 1/4  | 306                    | 12 1/4                | Jan                | 16 1/4 | Apr    |     |
| Washington Water Power.....            | 1      | a26 1/2                | a26 1/2 | a28 1/4                | 55                    | 27 1/2             | Jan    | 29     | Mar |
| Wells Fargo Bank & U T.....            | 100    | 296 3/4                | 296 3/4 | 14                     | 296 3/4               | Apr                | 305    | Mar    |     |
| Westates Petroleum pfd (Un).....       | 1      | 4 1/4                  | 4 1/4   | 4 1/2                  | 1,170                 | 4 1/4              | Jan    | 5 1/2  | Jan |
| West Coast Life Insur (Un).....        | 5      | 30                     | 29 1/2  | 30 1/2                 | 577                   | 28 1/4             | Jan    | 31 1/2 | Feb |
| Western Air Lines Inc (Un).....        | 1      | 10 1/4                 | 10 1/2  | 850                    | 10 1/4                | Apr                | 12 1/2 | Feb    |     |
| Western Dept Stores.....               | 25c    | 9 1/4                  | 9 1/4   | 9 1/4                  | 2,770                 | 9 1/4              | Apr    | 10 1/2 | Mar |
| Western Pacific RR Co common.....      | 54 3/4 | a54 3/4                | a57 1/2 | 70                     | a                     | a                  | a      | a      | a   |
| Western Union Telegraph (Un).....      | 10     | a41 3/4                | a41 3/4 | 10                     | a                     | a                  | a      | a      | a   |
| Westinghouse Elec Corp (Un).....       | 12 1/2 | 43 1/2                 | 43 1/2  | 480                    | 43 1/2                | Apr                | 49     | Mar    |     |
| Willys-Overland Motors (Un).....       | 1      | 15                     | 15 1/2  | 300                    | 12 1/4                | Jan                | 15 1/2 | Mar    |     |
| Woolworth (F W) (Un).....              | 10     | 45 1/2                 | 45 1/2  | 608                    | 44 1/4                | Jan                | 47 1/4 | Jan    |     |

# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 24

## Montreal Stock Exchange

## STOCKS

| Canadian Funds                   |     |                        |                        |      |                       |                    |      |      |      |     |
|----------------------------------|-----|------------------------|------------------------|------|-----------------------|--------------------|------|------|------|-----|
| STOCKS                           | Par | Friday Last Sale Price | Week's Range of Prices |      | Sales for Week Shares | Range Since Jan. 1 |      |      |      |     |
|                                  |     |                        | Low                    | High |                       | Low                | High |      |      |     |
| Abitibi Power & Paper common     | •   | 12½                    | 12½                    | 13¼  | 4,455                 | 12¼                | Apr  | 14½  | Jan  |     |
| \$1.50 preferred                 | •   | 25                     | —                      | 26   | 26¼                   | 420                | 25¼  | Jan  | 26½  | Feb |
| Acadia-Atlantic Sugar class A    | •   | —                      | —                      | 17¼  | 17¼                   | 100                | 16¾  | Mar  | 17¼  | Apr |
| 5% preferred                     | •   | 100                    | —                      | a99  | a99                   | 30                 | 98   | Jan  | 100  | Apr |
| Agnew-Surpass Shoe               | •   | —                      | 8½                     | 8½   | 8½                    | 400                | 8¾   | Mar  | 8¾   | Jan |
| Algoma Steel                     | •   | 35¾                    | 35¾                    | 38½  | 2,705                 | 35¼                | Apr  | 49¼  | Jan  |     |
| Aluminium Ltd                    | •   | 42                     | 41¼                    | 44¼  | 9,212                 | 41¼                | Apr  | 53¼  | Jan  |     |
| Rights                           | •   | 85c                    | 75c                    | 95c  | 153,451               | 75c                | Apr  | 95c  | Apr  |     |
| Aluminium Co of Can 4% pfd.      | •   | 25                     | —                      | 22¾  | 23½                   | 350                | 21½  | Apr  | 23¾  | Mar |
| Anglo Can Tel Co 4½% pfd.        | •   | 50                     | —                      | a38¾ | a38¾                  | 15                 | 38   | Feb  | 41   | Mar |
| Argus Corp Ltd common            | •   | —                      | —                      | 11¾  | 11¾                   | 125                | 11¾  | Apr  | 12½  | Feb |
| 4½% preferred                    | •   | 100                    | —                      | a80  | a80                   | 10                 | 80   | Feb  | 83¼  | Mar |
| Asbestos Corp common             | •   | 24                     | 24                     | 25%  | 3,855                 | 24                 | Apr  | 27¼  | Apr  |     |
| Atlas Steels Ltd                 | •   | 19¼                    | 19¼                    | 19¾  | 1,280                 | 19¼                | Apr  | 23½  | Jan  |     |
| Bathurst Power & Paper class A   | •   | 39½                    | 39½                    | 41¼  | 530                   | 39½                | Apr  | 45   | Jan  |     |
| Bell Telephone                   | •   | 25                     | 38½                    | 38¾  | 7,539                 | 37¾                | Jan  | 39¾  | Mar  |     |
| Brazilian Tract Lgt & Fwr        | •   | —                      | 10¼                    | 10¼  | 9,091                 | 10¾                | Jan  | 11¼  | Jan  |     |
| British American Bank Note       | •   | —                      | —                      | 16   | 16                    | 100                | 14   | Jan  | 17¼  | Apr |
| British American Oil common      | •   | 18½                    | 18                     | 18½  | 5,145                 | 18                 | Apr  | 21¼  | Jan  |     |
| British Columbia Electric Co     | •   | —                      | —                      | —    | —                     | —                  | —    | —    | —    | —   |
| 5% preferred                     | •   | 50                     | 47¾                    | 47¾  | 48                    | 175                | 46½  | Jan  | 50   | Mar |
| British Columbia Forest Products | •   | 4.85                   | 4.80                   | 4.80 | 4.95                  | 2,000              | 4.80 | Apr  | 5½   | Jan |
| British Columbia Power class A   | •   | 33½                    | 33                     | 32½  | 4                     | 911                | 33   | Jan  | 36¼  | Mar |
| Class B                          | •   | a7½                    | a7½                    | a8   | 175                   | 7¼                 | Mar  | 8¼   | Apr  |     |
| British Columbia Telephone       | •   | 25                     | 33                     | 32¾  | 33                    | 310                | 32¼  | Apr  | 35   | Mar |
| Rights                           | •   | 1.20                   | 1.15                   | 1.25 | 21,850                | 1.15               | Apr  | 1.25 | Apr  |     |
| Bruck Mills Ltd class B          | •   | —                      | 7                      | 7    | 245                   | 7                  | Apr  | 8½   | Mar  |     |
| Building Products                | •   | 37                     | 37                     | 37½  | 355                   | 35                 | Jan  | 40   | Mar  |     |
| Bulolo Gold Dredging             | •   | 5                      | —                      | 6.40 | 6.40                  | 100                | 6.10 | Apr  | 7.00 | Feb |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 24

| STOCKS                            | Par    | Friday Last Sale Price |        | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |         |
|-----------------------------------|--------|------------------------|--------|------------------------|-----------------------|--------------------|---------|
|                                   |        | Low                    | High   |                        |                       | Low                | High    |
| Dominion Foundries & Steel com.   | 100    | 12 1/2                 | 13     | 1,205                  | 12 1/2                | 12 1/2             | 15 1/2  |
| Preferred                         | 100    | 97                     | 97     | 25                     | 97                    | 97                 | 99      |
| Dominion Glass common             | 100    | 59                     | 59     | 200                    | 59                    | 59                 | 63      |
| Dominion Steel & Coal             | 13     | 12 3/4                 | 14     | 8,386                  | 12 3/4                | 12 3/4             | 16 3/4  |
| Dominion Stores Ltd.              | 100    | 15 1/4                 | 15 3/4 | 275                    | 14 1/4                | 14 1/4             | 16      |
| Dominion Tar & Chemical common    | 35 1/2 | 35                     | 36 1/2 | 530                    | 35                    | 35                 | 40 1/2  |
| Red preferred                     | 23 1/2 | 20                     | 20 1/2 | 30                     | 20                    | 20                 | 20 1/2  |
| Dominion Textile common           | 10 1/2 | 10                     | 10 1/4 | 2,355                  | 10                    | 10                 | 10 1/2  |
| 7% preferred                      | 100    | 140                    | 140    | 2                      | 140                   | 140                | 140     |
| Donohue Bros. Ltd.                | 12 1/2 | 12 1/2                 | 12 1/2 | 200                    | 12 1/2                | 12 1/2             | 14      |
| Dow Brewery Ltd common            | 16     | 16                     | 16     | 3,795                  | 15 1/4                | 15 1/4             | 16 1/2  |
| Dryden Paper                      | 33 1/2 | 33 1/2                 | 33 1/2 | 75                     | 33 1/2                | 33 1/2             | 34      |
| East Kootenay Power               | 100    | 10                     | 10     | 5                      | 4.85                  | 4.85               | 7.00    |
| Electrolux Corp                   | 100    | 10                     | 10     | 50                     | 11 1/2                | 11 1/2             | 12 1/4  |
| Enamel & Heating Products         | 100    | 8 1/2                  | 8 1/2  | 400                    | 8 1/2                 | 8 1/2              | 8 3/4   |
| Famous Players Canadian Corp.     | 1      | 20                     | 20     | 960                    | 18 1/4                | 18 1/4             | 21      |
| Foundation Co of Canada common    | 12     | 12                     | 12 1/4 | 430                    | 12                    | 12                 | 14 1/4  |
| Fraser Co's Ltd common            | 14     | 14                     | 14 1/4 | 1,165                  | 14                    | 14                 | 17 1/2  |
| Gatineau Power common             | 100    | 21 1/2                 | 21 1/2 | 810                    | 20 3/4                | 20 3/4             | 22 1/4  |
| 5% preferred                      | 100    | 102                    | 102    | 40                     | 101                   | 101                | 105     |
| 5 1/2% preferred                  | 100    | 109                    | 109    | 40                     | 105 1/2               | 105 1/2            | 109 1/4 |
| General Bakeries Ltd.             | 35     | 5                      | 5 1/2  | 325                    | 4.95                  | 4.95               | 5 1/2   |
| General Dynamics                  | 3      | 34 1/2                 | 36 1/2 | 2,682                  | 34 1/2                | 34 1/2             | 45 1/2  |
| General Motors                    | 5      | 59 1/4                 | 59 1/4 | 50                     | 59                    | 59                 | 67 1/2  |
| General Steel Wares common        | 100    | 16 1/4                 | 16 1/4 | 795                    | 16 1/4                | 16 1/4             | 17 1/2  |
| 5% preferred                      | 100    | 99 1/2                 | 99 1/2 | 42                     | 99 1/2                | 99 1/2             | 103     |
| Goodyear Tire 4 1/2 pfd           | 50     | 47 3/4                 | 47 3/4 | 20                     | 47 3/4                | 47 3/4             | 47 3/4  |
| Greater Winnipeg Transit          | 3.95   | 3.85                   | 3.95   | 808                    | 3.25                  | 3.25               | 3.90    |
| Gypsum Lime & Alabastine          | 32 1/2 | 32 1/2                 | 32 1/2 | 445                    | 32 1/2                | 32 1/2             | 39      |
| Hamilton Bridge                   | 100    | 15                     | 15     | 225                    | 14 1/2                | 14 1/2             | 16      |
| Howard Smith Paper common         | 17 1/4 | 17                     | 17 1/4 | 2,208                  | 17                    | 17                 | 19      |
| Hudson Bay Mining & Smelting      | 45 1/2 | 44 1/2                 | 47 1/2 | 3,357                  | 44 1/2                | 44 1/2             | 58      |
| Husky Oil                         | 1      | 10                     | 10     | 350                    | 10                    | 10                 | 12 1/2  |
| Imperial Oil Ltd.                 | 31 1/2 | 31                     | 32     | 5,866                  | 31                    | 31                 | 36 1/2  |
| Imperial Tobacco of Canada common | 5      | 9 1/2                  | 10     | 4,410                  | 9 1/2                 | 9 1/2              | 10 1/2  |
| 4% preferred                      | 25     | 23                     | 23     | 4,825                  | 23                    | 23                 | 24      |
| 6% preferred                      | 100    | 23                     | 23     | 25                     | 23                    | 23                 | 24      |
| Industrial Acceptance Corp common | 30     | 32 3/4                 | 33 1/4 | 2,720                  | 30                    | 30                 | 36 1/4  |
| \$1.50 preferred                  | 30     | 33                     | 33 1/2 | 800                    | 32 1/2                | 32 1/2             | 36 1/4  |
| Inglis (John)                     | 8 1/2  | 8 1/2                  | 8 1/2  | 175                    | 8 1/2                 | 8 1/2              | 12      |
| Intercolonial Coal common         | 100    | 38                     | 38     | 40                     | 38 1/2                | 38 1/2             | 40      |
| Intl Nickel of Canada common      | 7.50   | 48 1/2                 | 48     | 9,714                  | 48                    | 48                 | 46 1/4  |
| International Paper common        | 24 1/2 | 24 1/2                 | 25     | 1,902                  | 24 1/2                | 24 1/2             | 29 1/4  |
| International Petroleum Co Ltd.   | 100    | 64                     | 64 1/2 | 450                    | 64                    | 64                 | 70 1/2  |
| International Power               | 100    | 27 1/2                 | 28     | 780                    | 27 1/2                | 27 1/2             | 29 1/2  |
| International Utilities Corp.     | 25     | 29 1/4                 | 29 1/4 | 475                    | 29                    | 29                 | 32 1/4  |
| \$1.40 preferred                  | 25     | 21 1/2                 | 21 1/2 | 5,345                  | 20 1/2                | 20 1/2             | 29 1/2  |
| Interprovincial Pipe Line         | 100    | 14 1/2                 | 14 1/2 | 1,700                  | 12 1/2                | 12 1/2             | 14 1/2  |
| Jamaica Public Service Ltd com.   | 100    | 17                     | 17     | 940                    | 17                    | 17                 | 18      |
| Labatt Ltd (John)                 | 100    | 30 1/2                 | 31 1/2 | 105                    | 30                    | 30                 | 33 1/4  |
| Lake of the Woods common          | 100    | 140                    | 140    | 40                     | 140                   | 140                | 144     |
| 7% preferred                      | 100    | 140                    | 140    | 150                    | 137 1/2               | 137 1/2            | 144     |
| Lauria Secord Candy Shops         | 3      | 9                      | 9 1/4  | 475                    | 8 1/2                 | 8 1/2              | 10 1/2  |
| Laurentide class A                | 100    | 7 3/4                  | 7 3/4  | 200                    | 7 1/2                 | 7 1/2              | 8 1/4   |
| Class B                           | 100    | 20 1/4                 | 20 1/4 | 50                     | 20                    | 20                 | 20 1/4  |
| 6% preferred                      | 25     | 19                     | 19     | 45                     | 19                    | 19                 | 20      |
| Legare 6% preferred               | 25     | 102                    | 102    | 20                     | 100                   | 100                | 102     |
| Lewis Bros Ltd                    | 100    | 16 1/4                 | 16 1/4 | 675                    | 16 1/4                | 16 1/4             | 20 1/2  |
| Lindsay (C W) preferred           | 100    | 18 1/4                 | 18 1/4 | 125                    | 18 1/4                | 18 1/4             | 18 1/4  |
| MacMillan & Bloedel class B       | 100    | 8 1/2                  | 8 1/2  | 8,000                  | 8 1/2                 | 8 1/2              | 10 1/2  |
| Mailman Corp Ltd priority         | 100    | 31                     | 30 1/2 | 1,816                  | 30 1/2                | 30 1/2             | 38      |
| Massey-Harris                     | 36     | 36                     | 36     | 325                    | 36                    | 36                 | 41      |
| McColl Frontenac Oil              | 100    | 25 1/2                 | 25 1/2 | 365                    | 24 1/2                | 24 1/2             | 26 1/2  |
| Mitchell (Robt)                   | 100    | 25 1/4                 | 25 1/4 | 95                     | 24 1/2                | 24 1/2             | 26      |
| Molson Breweries Ltd class A      | 100    | 14 1/4                 | 14 1/4 | 375                    | 14                    | 14                 | 15 1/4  |
| Class B                           | 100    | 47 1/4                 | 47 1/4 | 169                    | 46                    | 46                 | 47 1/4  |
| Montreal Locomotive               | 100    | 25                     | 25     | 870                    | 25                    | 25                 | 27 1/2  |
| Montreal Telegraph                | 40     | 33                     | 33     | 50                     | 33                    | 33                 | 36      |
| National Steel Car                | 100    | 66                     | 66     | 2,821                  | 66                    | 66                 | 78 3/4  |
| Niagara Wire Weaving              | 100    | 30                     | 29 3/4 | 475                    | 29 3/4                | 29 3/4             | 31      |
| Noranda Mines Ltd.                | 100    | 145                    | 145    | 25                     | 145                   | 145                | 146     |
| Ogilvie Flour Mills common        | 100    | 19                     | 19     | 310                    | 19                    | 19                 | 20 1/2  |
| 7% preferred                      | 100    | 68 1/2                 | 68 1/2 | 230                    | 68                    | 68                 | 72      |
| Ontario Steel Products            | 100    | 50                     | 50 1/4 | 270                    | 48                    | 48                 | 52      |
| Page-Hershey Tubes                | 100    | 115                    | 115    | 15                     | 115                   | 115                | 115     |
| Penmans common                    | 100    | 36 1/4                 | 36 1/4 | 1,075                  | 36 1/4                | 36 1/4             | 45      |
| 6% preferred                      | 100    | 20                     | 20     | 755                    | 20                    | 20                 | 23 1/4  |
| Pleasant Development              | 1      | 36                     | 36     | 1,285                  | 35                    | 35                 | 40      |
| Powell River Company              | 100    | 27 1/2                 | 27 1/2 | 1,885                  | 27 1/2                | 27 1/2             | 34      |
| Power Corp of Canada              | 100    | 13                     | 13     | 470                    | 12 1/2                | 12 1/2             | 14 1/2  |
| Price Bros & Co Ltd common        | 100    | 20                     | 20     | 465                    | 18 1/2                | 18 1/2             | 21      |
| Provincial Transport              | 100    | 13 1/4                 | 13 1/4 | 205                    | 13 1/4                | 13 1/4             | 14 1/2  |
| Quebec Power                      | 100    | 14 1/4                 | 14 1/4 | 590                    | 14 1/4                | 14 1/4             | 17      |
| Rolland Paper common              | 100    | 98                     | 98     | 50                     | 98                    | 98                 | 99      |
| Royalite Oil Co Ltd.              | 100    | 30 1/2                 | 30 1/2 | 1,710                  | 30 1/2                | 30 1/2             | 37 1/2  |
| Saguenay Power 4 1/4 pfd          | 100    | 38 1/4                 | 38 1/4 | 2,563                  | 38 1/4                | 38 1/4             | 43      |
| St Lawrence Corp common           | 100    | 44                     | 44     | 50                     | 42 1/2                | 42 1/2             | 45      |
| Shawinigan Water & Power com.     | 100    | 44                     | 44     | 25                     | 47 1/2                | 47 1/2             | 50      |
| Series A 4% preferred             | 50     | 19 1/4                 | 19 1/4 | 225                    | 19 1/4                | 19 1/4             | 22      |
| Class B 4 1/2% preferred          | 50     | 21                     | 21     | 350                    | 20                    | 20                 | 22      |
| Sherwin Williams of Canada com.   | 100    | 21                     | 21     | 25                     | 20                    | 20                 | 22      |
| Sicks' Breweries common           | 100    | 15                     | 15     | 929                    | 12 1/2                | 12 1/2             | 17      |
| Voting trust certificates         | 100    | 22                     | 22     | 975                    | 21                    | 21                 | 23 1/4  |
| Simpsons common                   | 100    | 29 1/2                 | 29 1/2 | 314                    | 27 1/2                | 27 1/2             | 30      |
| Southern Canada Power             | 100    | 29 1/2                 | 29 1/2 | 1,835                  | 29 1/2                | 29 1/2             | 34 1/4  |
| Steel Co of Canada common         | 100    | 30 3/4                 | 30 3/4 | 125                    | 30 3/4                | 30 3/4             | 34      |
| Preferred                         | 100    | 14 1/4                 | 14 1/4 | 922                    | 13 1/2                | 13 1/2             | 17      |
| Thrill Stores Ltd.                | 100    | 4.50                   | 4.50   | 100                    | 4                     | 4                  | 4 1/2   |
| Tooke Brothers                    | 100    | 2.30                   | 2.30   | 1,800                  | 2.30                  | 2.30               | 2.80    |
| Triad Oils                        | 100    | 130                    | 130    | 15                     | 125                   | 125                | 131     |
| Tuckett Tobacco 7% pfd            | 100    | 13 1/2                 | 13 1/2 | 1,455                  | 11 1/4                | 11 1/4             | 14 1/2  |
| United Steel Corp.                | 100    | 45                     | 45     | 1                      | 45                    | 45                 | 45      |
| Viau Biscuit                      | 100    | 15 1/4                 | 15 1/4 | 205                    | 15                    | 15                 | 16      |
| Wabasso Cotton                    | 100    | 44 1/2                 | 44 1/2 | 1,255                  | 43 1/2                | 43 1/2             | 47      |
| Walker Gooderham & Worts          | 100    | 48                     | 48     | 25                     | 48                    | 48                 | 48      |
| Western Grocers Ltd common        | 100    | 6.00                   | 6.00   | 200                    | 6.00                  | 6.00               | 6.75    |
| Western Leaseholds                | 100    | 30 1/2                 | 30 1/2 | 60                     | 26 1/2                | 26 1/2             | 30 1/2  |
| Weston (Geo) common               | 100    | 19 1/4                 | 19 1/4 | 250                    | 18 1/2                | 18 1/2             | 20 1/2  |
| Wills Ltd                         | 100    | 6 1/4                  | 6 1/4  | 805                    | 6                     | 6                  | 7 1/4   |
| Winnipeg and Central Gas          | 100    | 10                     | 10     | 50                     | 10                    | 10                 | 10      |

| STOCKS                 | Par | Friday Last Sale Price |        | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |        |
|------------------------|-----|------------------------|--------|------------------------|-----------------------|--------------------|--------|
|                        |     | Low                    | High   |                        |                       | Low                | High   |
| Zellers Limited common | 100 | 21 1/4                 | 21 1/4 | 405                    | 18 1/2                | 18 1/2             | 23 1/2 |
| 5% preferred           | 25  | 25 1/2                 | 25 1/2 | 325                    | 25                    | 25                 | 25 1/2 |
| 6% preferred           | 25  | 25 1/4                 | 25 1/4 | 25                     | 25                    | 25                 | 29 1/2 |
| <b>Banks—</b>          |     |                        |        |                        |                       |                    |        |
| Canadienne             | 10  | 23 1/2                 | 23 1/2 | 402                    | 23                    | 23                 | 24     |
| Commerce               | 10  | 30                     | 30     | 962                    | 28 1/2                | 28 1/2             | 30 1/2 |
| Dominion               | 10  | 27 3/4                 | 27 3/4 | 100                    | 27 1/4                | 27 1/4             | 30     |
| Montreal               | 10  | 32 1/2                 | 32 1/2 | 1,197                  | 31                    | 31                 | 33     |
| Nova Scotia            | 10  | 39 1/2                 | 39 1/2 | 625                    | 38 1/2                | 38 1/2             | 42     |
| Royal                  | 10  | 34 1/2                 | 34 1/2 | 1,291                  | 31 1/4                | 31 1/4             | 35 1/2 |

## Canadian Stock Exchange

| Canadian Funds                          |     |                              |                              |         |                             |                    |      |        |     |
|---|-----|------------------------------|------------------------------|---------|-----------------------------|--------------------|------|--------|-----|
| STOCKS                                  | Par | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices |         | Sales<br>for Week<br>Shares | Range Since Jan. 1 |      |        |     |
|   |     |                              | Low                          | High    |                             | Low                | High |        |     |
| Anglo Nfld Development Co.....          | 5   | 7                            | 7                            | 7 3/4   | 7,580                       | 7                  | Apr  | 9 3/4  | Jan |
| Bickle-Seagrave Co Ltd class A.....     | 100 | ---                          | 1.45                         | 1.45    | 35,000                      | a                  | ---  | a      | --- |
| British Columbia Packers class A.....   | 100 | ---                          | 13 1/2                       | 13 1/2  | 100                         | 13 1/2             | Apr  | 15     | Jan |
| Class B.....                            | 100 | ---                          | 8 1/2                        | 8 1/2   | 100                         | 8 1/2              | Jan  | 9      | Jan |
| Brown Company common.....               | 1   | 9 1/2                        | 9 1/4                        | 9 1/2   | 4,635                       | 1.45               | Apr  | 1.45   | Apr |
| \$5.00 conv 1st preferred.....          | 100 | ---                          | 90                           | 90      | 60                          | 90                 | Apr  | 97 1/2 | Jan |
| \$3.00 2nd preferred.....               | 100 | 48                           | 47 3/4                       | 48      | 140                         | 47 3/4             | Apr  | 49 1/2 | Mar |
| Butterfly Hosiery Co Ltd.....           | 1   | a5 1/2                       | a5                           | a5 1/2  | 650                         | 5 1/2              | Apr  | 6 1/2  | Jan |
| Canada & Dominion Sugar Co.....         | 100 | 17 1/2                       | 16 1/2                       | 17 1/2  | 920                         | 16                 | Jan  | 17 1/2 | Mar |
| Canada Malting Co.....                  | 100 | ---                          | 51 1/4                       | 51 1/4  | 30                          | 50                 | Feb  | 53 1/2 | Jan |
| Canada Starch Co Ltd common.....        | 5   | 36                           | 36                           | 36      | 15                          | 36                 | Apr  | 45     | Feb |
| Canadian Dredge & Dock Co Ltd.....      | 100 | ---                          | 47                           | 47      | 40                          | 46                 | Jan  | 54 1/2 | Feb |
| Canadian Gen Investments Ltd.....       | 100 | 24 1/2                       | 24 1/2                       | 24 1/2  | 200                         | 24 1/2             | Jan  | 25 1/2 | Jan |
| Canadian Industries Ltd common.....     | 100 | 37 3/4                       | 37 3/4                       | 38      | 895                         | 37 3/4             | Jan  | 42     | Feb |
| Canadian Ingersoll Rand Co.....         | 100 | ---                          | a93                          | a93     | 52                          | 86                 | Jan  | 90     | Mar |
| Canadian Inter Inv Trust com.....       | 100 | ---                          | 9 1/4                        | 9 1/4   | 210                         | 9 1/4              | Apr  | 10 1/4 | Jan |
| Canadian Javelin Fdry & Mach.....       | 100 | 4.25                         | 4.25                         | 4.60    | 39,325                      | 2.25               | Apr  | 4.65   | Apr |
| Canadian Marconi Co.....                | 1   | ---                          | 4.70                         | 4.70    | 500                         | 4.55               | Mar  | 5 1/2  | Jan |
| Canadian Power & Paper com.....         | 100 | ---                          | a3.00                        | a3.00   | 10                          | 3.50               | Jan  | 3.75   | Apr |
| Canadian Western Lumber Co.....         | 100 | 9                            | 8 1/2                        | 9       | 14,304                      | 8 1/2              | Jan  | 10 1/2 | Feb |
| Cassidy's Limited 7% pfd.....           | 100 | 100                          | 100                          | 103     | 228                         | 94                 | Jan  | 105    | Feb |
| Catell Food Products class B.....       | 100 | ---                          | 23 1/4                       | 23 1/4  | 100                         | 23 1/4             | Apr  | 23 1/4 | Apr |
| Claude Neon Gen Adv class A.....        | 100 | 3.90                         | 3.90                         | 4.00    | 1,300                       | 3.70               | Jan  | 4.00   | Feb |
| Class B.....                            | 100 | 3.95                         | 3.90                         | 4.00    | 5,700                       | 3.40               | Jan  | 4.00   | Jan |
| Preferred.....                          | 100 | ---                          | 35 1/2                       | 35 1/2  | 37                          | 32                 | Feb  | 35 1/2 | Apr |
| Combined Enterprises Ltd common.....    | 100 | 4.50                         | 4.50                         | 4.50    | 72                          | 3.25               | Jan  | 4.50   | Apr |
| 5% redeemable pfd.....                  | 100 | ---                          | 72                           | 72      | 60                          | 72                 | Apr  | 80     | Feb |
| Commercial Alcohols common.....         | 100 | 3.00                         | 3.00                         | 3.00    | 345                         | 2.50               | Mar  | 3.75   | Jan |
| Consolidated Paper Corp Ltd.....        | 100 | 34 1/2                       | 34 1/2                       | 35 1/4  | 4,726                       | 34 1/2             | Apr  | 37 1/2 | Mar |
| Craik Ltd (R L).....                    | 100 | 12 1/2                       | 12 1/2                       | 12 1/2  | 200                         | 12 1/2             | Apr  | 14     | Apr |
| Dominion Engineering Works Ltd.....     | 100 | ---                          | 22                           | 22      | 1,100                       | 22                 | Apr  | 26 3/4 | Jan |
| Dominion Oilcloth & Linoleum.....       | 100 | ---                          | 30 1/2                       | 30 1/2  | 111                         | 30                 | Mar  | 35 1/2 | Feb |
| Dominion Square Corp.....               | 100 | ---                          | 68                           | 68      | 45                          | 66 1/2             | Jan  | 68     | Mar |
| Dominion Structural Steel Ltd.....      | 100 | 22                           | 22                           | 22      | 175                         | 22                 | Jan  | 22 1/2 | Apr |
| Dominion Woollens & Worsteds.....       | 100 | ---                          | a3.25                        | a3.50   | 50                          | 3.50               | Mar  | 5.00   | Jan |
| Eastern Steel Products Ltd.....         | 100 | ---                          | 7 1/2                        | 7 1/2   | 400                         | 7                  | Mar  | 8 1/4  | Apr |
| Fanny Farmer Candy Shops.....           | 1   | ---                          | 24                           | 24      | 135                         | 24                 | Apr  | 25     | Feb |
| Fleet Mfg Ltd.....                      | 100 | ---                          | 1.10                         | 1.30    | 4,300                       | 1.10               | Jan  | 2.25   | Feb |
| Ford Motor Co of Can class A.....       | 100 | ---                          | 59                           | 61 1/2  | 819                         | 59                 | Apr  | 68     | Mar |
| First Power Sec Corp Ltd com.....       | 100 | 60c                          | a60c                         | a80     | 210                         | 40c                | Feb  | 1.00   | Feb |
| 6% redeemable preferred.....            | 100 | ---                          | a28 1/4                      | a28 1/4 | 30                          | 23                 | Jan  | 33     | Feb |
| Goodyear Tire & Rubber of Can.....      | 100 | 97                           | 97                           | 98 1/2  | 250                         | 90                 | Jan  | 98 1/2 | Apr |
| Great Lakes Paper Co Ltd common.....    | 100 | 15 1/4                       | 15 1/4                       | 16      | 3,225                       | 15 1/2             | Jan  | 17 1/2 | Jan |
| Hayes Steel Products Ltd.....           | 100 | ---                          | 34                           | 34      | 150                         | 33 1/2             | Jan  | 35     | Feb |
| Hornor Ltd (Frank W) class A.....       | 100 | ---                          | 11                           | 11      | 25                          | 11                 | Apr  | 11     | Apr |
| International Paints (Can) class A..... | 100 | 8 1/2                        | 8 1/2                        | 8 1/2   | 8                           | 8 1/2              | Mar  | 9 1/2  | Jan |
| 5% preferred.....                       | 20  | ---                          | a24                          | a24     | 50                          | 24                 | Jan  | 24     | Jan |
| Interprovincial Utilities Ltd.....      | 100 | ---                          | 4.50                         | 4.50    | 150                         | 3.80               | Jan  | 4.95   | Jan |
| Investment Foundation common.....       | 100 | a26                          | a26                          | a26 1/2 | 60                          | 26 1/4             | Apr  | 28     | Jan |
| 6% convertible preferred.....           | 50  | ---                          | a51                          | a52 1/2 | 30                          | 50                 | Jan  | 52     | Apr |
| Lambert (Alfred) Inc class A.....       | 1   | ---                          | a11                          | a11     | 5                           | 11                 | Jan  | 11     | Jan |
| London Canadian Invest Corp.....        | 1   | ---                          | a31.5                        | a31.5   | 50                          | 31.5               | Apr  | 3.40   | Feb |
| Lowney Co Ltd (Walter M).....           | 100 | a14 1/2                      | a14 1/2                      | a14 1/2 | 475                         | 13 1/2             | Jan  | 14 1/4 | Apr |
| MacLaren Power & Paper Co.....          | 100 | ---                          | 52                           | 52      | 50                          | 47 1/2             | Jan  | 52     | Apr |
| Maritime Teleg and Tel Co Ltd com.....  | 10  | 15 1/4                       | 15 1/4                       | 15 1/2  | 783                         | 15 1/4             | Apr  | 16     | Mar |
| 7% preferred.....                       | 10  | ---                          | 14 1/2                       | 14 1/2  | 270                         | 14 1/2             | Apr  | 14 1/2 | Apr |
| Maxwell Limited.....                    | 100 | ---                          | a5 1/2                       | a5 1/2  | 1,000                       | 5 1/2              | Apr  | 5 1/2  | Apr |
| Melchrs Distilleries Ltd 6% pfd.....    | 100 | 10                           | 10                           | 10      | 12                          | 10                 | Apr  | 11     | Jan |
| Michigan Light & Power pfd.....         | 100 | a6 1/4                       | a6 1/4                       | a7 3/4  | 275                         | 5 1/2              | Feb  | 6 1/2  | Jan |
| Mica of Canada Ltd.....                 | 10  | ---                          | 1.40                         | 1.40    | 200                         | 1.20               | Feb  | 1.50   | Jan |
| Minnesota & Ontario Paper Co.....       | 5   | 25                           | 25                           | 26      | 1,045                       | 24 1/2             | Feb  | 27 1/2 | Mar |
| Moore Corp common.....                  | 100 | 25                           | 25                           | 26      | 391                         | 24 1/2             | Feb  | 26 1/2 | Mar |
| Newfoundland Lt & Pr Co Ltd.....        | 10  | ---                          | 19 1/4                       | 19 1/4  | 355                         | 18 1/2             | Jan  | 19 3/4 | Mar |
| Nuclear Enterprises Ltd.....            | 100 | ---                          | a3.00                        | a3.00   | 60                          | a                  | ---  | a      | --- |
| Orange Crush Ltd.....                   | 100 | ---                          | 3.50                         | 3.50    | 270                         | 3.15               | Jan  | 3.70   | Jan |
| Power Corp of Can 6% cum 1st pfd.....   | 100 | a11                          | a10 1/2                      | a11     | 65                          | 109                | Jan  | 112    | Jan |
| 6% N C pert 2nd preferred.....          | 50  | 58                           | 58                           | 59 1/2  | 700                         | 55 1/2             | Jan  | 57 1/2 | Apr |
| Quebec Telephone Corp class A.....      | 100 | ---                          | a24                          | a24     | 6                           | a                  | ---  | a      | --- |
| Reitmans (Can) 5% red pfd.....          | 20  | ---                          | a19 1/2                      | a19 1/2 | 10                          | 19 1/2             | Mar  | 19 1/2 | Mar |
| Russell Industries Ltd.....             | 100 | 19 1/2                       | 19 1/2                       | 20      | 1,055                       | 19 1/2             | Apr  | 24     | Jan |
| Southern Canada Power 6% pfd.....       | 100 | ---                          | 123                          | 124     | 40                          | 118                | Jan  | 125    | Apr |
| Traders Finance Corp new class A.....   | 100 | 27 1/2                       | 27 1/2                       | 28      | 545                         | 27 1/2             | Apr  | 30 1/2 | Mar |
| Trans Mountain Oil Pipe Line.....       | 100 | 36                           | 35 3/4                       | 36 3/4  | 1,905                       | 34                 | Jan  | 46 1/2 | Feb |
| Transvision-Television (Can) Ltd.....   | 100 | ---                          | 14c                          | 14c     | 100                         | 11c                | Mar  | 17c    | Jan |
| Union Gas of Canada Ltd.....            | 100 | 27 3/4                       | 27 1/4                       | 27 3/4  | 50                          | 26                 | Feb  | 29 1/4 | Mar |
| United Fuel class A pfd.....            | 50  | ---                          | 57                           | 57      | 80                          | 57                 | Apr  | 57     | Apr |
| Watson (Jack) & Co Ltd.....             | 100 | a11                          | a11                          | a11     | 405                         | 11 1/2             | Mar  | 12 1/2 | Jan |
| Westel Products Ltd.....                | 100 | a20 1/4                      | a20 1/4                      | a22     | 181                         | 22                 | Apr  | 23 1/2 | Feb |
| Windsor Hotel Ltd.....                  | 100 | ---                          | 33                           | 33      | 82                          | 30                 | Jan  | 33     | Apr |



## RANGE FOR WEEK ENDED APRIL 24

| Canadian Stock Exchange (Cont.)         |      |                        |                        |                       |                       | STOCKS                         |     |                        |                        |                       |                    |
|---|------|------------------------|------------------------|-----------------------|-----------------------|--------------------------------|-----|------------------------|------------------------|-----------------------|--------------------|
| 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           |
| <b>Mining Stocks—</b>                   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Amerinium Mines Ltd                     | 1    |                        | 31c 35c                | 29,500                | 31c Apr 35c Apr       | Canada Oils Land Ltd           |     |                        | 4.80 4.95              | 800                   | 4.80 Apr 5.10 Jan  |
| Anacon Lead Mines Ltd                   | 2.28 | 2.25                   | 2.25 2.50              | 12,400                | 2.25 Apr 3.15 Jan     | Warrants                       |     |                        | 3.00 3.25              | 2,550                 | 2.50 Jan 5.05 Apr  |
| Arno Mines Ltd                          | 1    | 1c                     | 1c 3c                  | 5,800                 | 1c Apr 3.2c Mar       | Canada Southern Oils Ltd       | 1   | 9.60                   | 9.50 9.60              | 1,385                 | 9½ Apr 12½ Mar     |
| Arnor Sulphur Mining Corp               | 1    | 13c                    | 12c 14½c               | 40,500                | 12c Jan 19½c Feb      | Canadian Admiral Oil Co        |     |                        | 67c 68c                | 1,500                 | 67c Apr 95c Jan    |
| Ascot Metals Corp Ltd                   | 1    |                        | 90c 90c                | 6,200                 | 62c Feb 1.04 Apr      | Canadian Atlantic Oil Co       | 2   |                        | 5.40 5.40              | 300                   | 5.10 Feb 6.45 Mar  |
| Avilabona Mines Ltd                     | 1    | 46c                    | 33c 47c                | 82,750                | 22c Mar 47c Apr       | Canadian Devonian Petroleum    |     | 1.10                   | 1.10 1.12              | 12,100                | 1.02 Jan 1.56 Jan  |
|   |      |                        |                        |                       |                       | Canadian Pipe Lines Producers  | 1   | 1.75                   | 1.75 2.00              | 500                   | 1.75 Apr 2.25 Mar  |
| Barvue Mines Ltd                        | 1    |                        | 2.95 2.95              | 100                   | 2.75 Apr 4.10 Jan     | Central Explorers Ltd          |     | 4.15                   | 4.15 4.40              | 800                   | 4.15 Apr 5.95 Jan  |
| Base Metals Mining Corp                 |      |                        | 34c 34c                | 1,000                 | 33c Apr 40c Feb       | Central Leduc Oils Ltd         |     |                        | 3.50 3.50              | 900                   | 3.50 Apr 4.25 Jan  |
| Beatrice Red Lake Gold Mines            | 1    |                        | 5c 5c                  | 1,000                 | 4c Jan 7c Feb         | Consolidated Cordasun Oils Ltd | 1   | 60c                    | 60c 62c                | 15,000                | 60c Apr 80c Jan    |
| Belle Chiboumagau Mines Ltd             | 1    | 10c                    | 10c 15c                | 17,000                | 9c Jan 15c Feb        |                                |     |                        |                        |                       |                    |
| Bellville Gold Mines Ltd                | 1    | 54c                    | 40c 54c                | 40,000                | 35c Apr 84c Feb       | Dalhousie Oil Co Ltd           | 1   | 21½c                   | 21½c 21½c              | 500                   | 21½c Apr 25c Apr   |
| Bonville Gold Mines Ltd                 | 1    | 84c                    | 44c 85c                | 518,950               | 4½c Jan 85c Apr       | Del Rio Producers Ltd          |     | 2.85                   | 2.80 3.10              | 6,200                 | 2.80 Apr 3.70 Jan  |
| Boreal Rare                             | 2.65 | 2.55                   | 2.60 18,950            | 2.50 Mar 2.75 Mar     | East Crest Oil Co Ltd |                                |     | 10c 10c                | 2,000                  | 10c Apr 12c Jan       |                    |
| Bouscadiac Gold Mines Ltd               | 1    | 11½c                   | 10c 14c                | 41,000                | 3½c Jan 22c Feb       | Empire Oils & Minerals         | 1   | 80c                    | 55c 80c                | 30,900                | 55c Apr 1.10 Jan   |
| Bouzan Gold Mines Ltd                   | 1    |                        | 4c 4c                  | 6,000                 | 3c Jan 8c Feb         | Empire Petroleum Ltd           |     | 27c                    | 25c 32c                | 36,100                | 25c Apr 40c Jan    |
| Brunswick Mines Ltd                     | 1    | 38½c                   | 33c 42c                | 60,800                | 25c Mar 46c Apr       |                                |     |                        |                        |                       |                    |
| Brunswick Mining & Smelting             | 1    |                        | 18 19½                 | 2,085                 | 14½c Feb 23½c Apr     | Federated Petroleum Ltd        |     | 6.75                   | 5.80 7.10              | 7,850                 | 5.80 Apr 7.50 Jan  |
|   |      |                        |                        |                       |                       | Gaspe Oil Ventures Ltd         | 1   | 1.20                   | 1.20 1.30              | 2,300                 | 1.20 Apr 2.55 Jan  |
| Campbell Chiboumagau Mines Ltd          | 1    |                        | 3.65 4.00              | 1,100                 | 2.30 Jan 4.50 Mar     | Home Oil Co Ltd                |     | 9.00                   | 8.85 9.00              | 939                   | 8.50 Apr 13.25 Jan |
| Carnegie Mines Ltd                      | 60c  | 50c                    | 70c 27,050             | 50c Apr 1.50 Feb      | Kroy Oils Ltd         | 1                              | 44c | 44c 47c                | 10,600                 | 41c Feb 55c Jan       |                    |
| Cartier-Malartic Gold Mines Ltd         | 1    |                        | 3½c 3½c                | 3,000                 | 3c Jan 4½c Jan        |                                |     | 1.70 1.70              | 200                    | 1.65 Feb 2.05 Mar     |                    |
| Cassiar Asbestos Corp Ltd               |      |                        | 7.85 7.85              | 400                   | 6.80 Feb 9.40 Mar     |                                |     |                        |                        |                       |                    |
| Celta Dev & Mining Co Ltd               |      | 7c                     | 7c 8c                  | 2,500                 | 6½c Jan 19½c Feb      | National Petroleum Corp Ltd    |     |                        | 1.95 1.95              | 100                   | 1.75 Jan 2.99 Jan  |
| Central Manitoba Mines Ltd              | 1    |                        | 13c 13c                | 500                   | 13c Mar 18c Feb       | New British & Dominion Oil Ltd |     |                        | 2.28 2.30              | 700                   | 2.20 Feb 2.65 Mar  |
| Cheslerville Mines Ltd                  | 1    |                        | 11c 11c                | 2,000                 | 6c Jan 14c Feb        | New Pactal Oils Co Ltd         |     |                        | 8c 8c                  | 500                   | 8c Apr 11c Feb     |
| Chiboumagau Explorers Ltd               | 1    |                        | 1.00 1.05              | 15,800                | 1.00 Jan 1.35 Jan     | Okalta Oils Ltd                | 90c | 2.25                   | 2.25 2.55              | 600                   | 2.25 Apr 3.30 Jan  |
| Chimo Gold                              | 1    |                        | 3.15 3.70              | 6,500                 | 1.85 Feb 4.40 Mar     |                                |     |                        |                        |                       |                    |
| Citra-Lartie Mines Ltd                  | 1    |                        | 10c 10½c               | 1,500                 | 9c Apr 14c Jan        | Pacific Petroleum Ltd          | 1   |                        | 11½ 11½                | 1,200                 | 11 Feb 13 Mar      |
| Consolidated Candego Mines              | 1    | 21c                    | 20c 22c                | 15,275                | 20c Apr 38c Jan       | Phillips Oil Co Ltd            |     |                        | 1.75 1.82              | 2,175                 | 1.40 Jan 2.25 Feb  |
| Consolidated Central Cadillac Mines Ltd | 1    |                        | 6c 7c                  | 2,500                 | 6c Jan 10c Feb        | Quebec Oils Development Ltd    | 1   |                        | 1.00 1.00              | 500                   | 90c Apr 1.68 Jan   |
| Cortez Explorations Ltd                 | 1    |                        | 4c 4c                  | 2,500                 | 4c Jan 6½c Feb        | Sapphire Petroleum Ltd         |     |                        | 2.55 2.55              | 500                   | 2.23 Mar 2.80 Mar  |
| Coule Lead & Zinc Mines                 | 1    | 41c                    | 40c 42c                | 13,000                | 40c Apr 54½c Apr      | Sweet Grass Oils               |     | 54c                    | 53c 56c                | 50,300                | 51½c Apr 77c Feb   |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Dome Mines Ltd                          |      | a20                    | a20 a20½               | 70                    | 19½ Jan 22½ Mar       | Tor American Oils Ltd          | 1   | 39c                    | 35c 40c                | 14,500                | 35c Apr 60c Jan    |
| Dominican Asbestos                      | 1    | 3.15                   | 3.10 3.40              | 6,900                 | 2.90 Feb 4.20 Jan     | Trans Empire Oils Ltd          |     |                        | 3.30 3.35              | 500                   | 3.25 Feb 3.85 Mar  |
| Donsida Mines Ltd                       | 1    | 68c                    | 68c 70c                | 3,000                 | 50c Jan 84c Apr       | Trans-Era Oils Ltd             |     |                        | 1.14 1.14              | 40,000                | 1.14 Apr 1.35 Jan  |
|   |      |                        |                        |                       |                       | Tri-Tor Oils Ltd               | 1   | 1.19                   | 1.15 1.21              | 23,150                | 89c Jan 1.45 Mar   |
| East Rim Nickel                         | 1    | 1.10                   | 1.10 1.12              | 1,500                 | 1.10 Apr 1.63 Jan     | United Oils Limited            |     |                        | 1.30 1.45              | 4,000                 | 1.30 Apr 1.50 Feb  |
| East Sullivan Mines Ltd                 | 1    | 4.50                   | 4.35 4.90              | 5,900                 | 4.35 Apr 6.70 Jan     | Westburne Oil Co Ltd           |     |                        | 80c 84c                | 11,650                | 75c Mar 90c Jan    |
| Eastern Metals Corp Ltd                 | 1    | 1.90                   | 1.65 1.90              | 35,000                | 1.05 Feb 2.40 Mar     | Western Homestead Oils Ltd     | 10c | 1.33                   | 1.33 1.41              | 1,300                 | 1.33 Apr 1.65 Jan  |
|   |      |                        |                        |                       |                       | Western Territories Oils       | 1c  | 28c                    | 31c 31c                | 41,200                | 27c Apr 31c Apr    |
| Falconbridge Nickel Mines Ltd           |      | 17                     | 16½ 17½                | 1,110                 | 16½ Apr 23½ Jan       | Wilrich Petroleum Ltd          | 1   | 74c                    | 74c 75c                | 2,075                 | 74c Apr 1.10 Jan   |
| Fenimore Iron Mines                     | 1    | 1.21                   | 1.10 1.37              | 66,200                | 80c Feb 1.53 Apr      |                                |     |                        |                        |                       |                    |
| Fontana Mines (1945) Ltd                | 1    |                        | 4c 4½c                 | 8,200                 | 2c Feb 6c Feb         |                                |     |                        |                        |                       |                    |
| Frobisher Limited                       |      | 7.00                   | 7.00 7.30              | 3,000                 | 5.90 Jan 9.25 Feb     |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| God's Lake Gold Mines Ltd               |      | 79c                    | 79c 79c                | 1,000                 | 79c Apr 1.29 Mar      |                                |     |                        |                        |                       |                    |
| Goldfields Uranium Mines                |      | 1.30                   | 1.28 1.38              | 2,400                 | 1.20 Mar 2.05 Feb     |                                |     |                        |                        |                       |                    |
| Grandines Mines Ltd                     |      |                        | 29c 30c                | 4,000                 | 29c Apr 61c Jan       |                                |     |                        |                        |                       |                    |
| Gunnar Gold Mines Ltd                   | 1    | 10½                    | 10½ 11                 | 2,150                 | 3.95 Jan 13½ Feb      |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Heath Gold Mines Ltd                    | 1    | 16c                    | 15c 17c                | 69,000                | 13½c Jan 18c Feb      |                                |     |                        |                        |                       |                    |
| Hollinger Cons Gold Mines Ltd           | 5    | 13                     | 12½ 13                 | 1,155                 | 12½ Apr 15½ Jan       |                                |     |                        |                        |                       |                    |
| Hudson Rand Gold Mines                  | 1    |                        | 14c 15c                | 4,501                 | 12½c Mar 18c Jan      |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Inspiration                             | 1    | 4.45                   | 3.15 4.45              | 91,650                | 48c Jan 5.00 Feb      |                                |     |                        |                        |                       |                    |
| Iso Uranium Mines                       | 1    | 1.05                   | 95c 1.10               | 71,000                | 80c Mar 1.85 Feb      |                                |     |                        |                        |                       |                    |
| Jack Lake Mines Ltd                     | 1    |                        | 3½c 3½c                | 3,000                 | 3c Jan 6c Feb         |                                |     |                        |                        |                       |                    |
| Jaculet Mines Ltd                       | 1    |                        | 12c 13c                | 1,000                 | 10c Jan 24c Feb       |                                |     |                        |                        |                       |                    |
| Jardun Mines Ltd                        | 1    | 34c                    | 32c 34c                | 2,300                 | 32c Apr 34c Apr       |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Kayrand Mining & Dev Co                 | 1    | 10c                    | 9c 10c                 | 4,000                 | 7½c Jan 12c Jan       |                                |     |                        |                        |                       |                    |
| Kenmayo Yukon Mines                     | 1    | 11½c                   | 11c 12½c               | 5,950                 | 10c Jan 14c Jan       |                                |     |                        |                        |                       |                    |
| Kerr-Addison Gold Mines Ltd             | 1    |                        | 19 19½                 | 400                   | 17 Mar 20½ Jan        |                                |     |                        |                        |                       |                    |
| Keyboycon Mines Ltd                     | 1    | 18c                    | 12c 25c                | 161,000               | 10c Apr 47c Jan       |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Ladulama Gold Mines                     |      |                        | 39c 39c                | 150                   | 26c Jan 80c Feb       |                                |     |                        |                        |                       |                    |
| Lafayette Asbestos Mines Ltd            | 1    | 49c                    | 32c 45c                | 53,500                | 32c Apr 70c Jan       |                                |     |                        |                        |                       |                    |
| Lake Shore Mines Ltd                    | 1    | 7.90                   | 7.90 7.90              | 715                   | 7.90 Apr 8.60 Jan     |                                |     |                        |                        |                       |                    |
| Lavalle Mines Ltd                       | 1    |                        | 7c 7½c                 | 9,500                 | 6c Jan 12c Jan        |                                |     |                        |                        |                       |                    |
| Lingside Gold Mines Ltd                 | 1    | 6c                     | 4½c 6c                 | 6,500                 | 4c Jan 9½c Feb        |                                |     |                        |                        |                       |                    |
| Louvicoourt Goldfields Ltd              | 1    |                        | 16½c 16½c              | 1,500                 | 16½c Apr 25c Jan      |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Macdonald Mines Ltd                     | 1    |                        | 82c 82c                | 1,000                 | 82c Apr 1.10 Jan      |                                |     |                        |                        |                       |                    |
| Mackeno Mines Ltd                       | 1    |                        | 50c 50c                | 2,500                 | 50c Apr 85c Jan       |                                |     |                        |                        |                       |                    |
| McIntyre-Porcupine Mines Ltd            | 5    | 62                     | 62 62                  | 110                   | 62 Apr 69½ Jan        |                                |     |                        |                        |                       |                    |
| Merrill Island Mining Corp Ltd          | 1    |                        | 45c 48c                | 18,600                | 38c Jan 66c Mar       |                                |     |                        |                        |                       |                    |
| Minda Scotia Mines Ltd                  |      | 19c                    | 19c 19c                | 2,000                 | 12c Mar 19c Apr       |                                |     |                        |                        |                       |                    |
| Minning Corp of Canada Ltd              |      |                        | 12½ 12½                | 200                   | 12½ Apr 14½ Jan       |                                |     |                        |                        |                       |                    |
| Mogador Mines Ltd                       | 1    |                        | 26c 30c                | 1,500                 | 25c Apr 41c Mar       |                                |     |                        |                        |                       |                    |
| Monpas Mines Ltd                        | 1    | 5½c                    | 5c 5½c                 | 20,500                | 5c Jan 8c Jan         |                                |     |                        |                        |                       |                    |
| Montauban Mines Ltd                     |      | 40c                    | 40c 48c                | 13,000                | 40c Mar 65c Mar       |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Nechi Cons Dredging Ltd                 | 1    | 38c                    | 38c 38c                | 1,500                 | 38c Apr 47c Jan       |                                |     |                        |                        |                       |                    |
| New Delhi Mines Ltd                     | 1    |                        | 1.20 1.20              | 1,000                 | 1.20 Apr 1.65 Apr     |                                |     |                        |                        |                       |                    |
| New Formaque Mines Ltd                  | 1    | 12c                    | 12c 15c                | 8,500                 | 12c Apr 36c Jan       |                                |     |                        |                        |                       |                    |
| New Goldvue Mines Ltd                   | 1    |                        | 33c 35c                | 3,000                 | 33c Apr 36c Jan       |                                |     |                        |                        |                       |                    |
| New Louvre Mines Ltd                    |      |                        | 8½c 8½c                | 34,500                | 8½c Apr 16c Jan       |                                |     |                        |                        |                       |                    |
| New Pacific Coal & Oils Ltd             |      | 40c                    | 40c 45c                | 6,500                 | 40c Mar 66c Feb       |                                |     |                        |                        |                       |                    |
| New Santiago Mines Ltd                  | 50c  |                        | 12½c 13c               | 3,200                 | 10c Jan 18c Mar       |                                |     |                        |                        |                       |                    |
| Nocana Mines Ltd                        | 1    | 10c                    | 10c 12c                | 8,500                 | 10c Apr 19c Jan       |                                |     |                        |                        |                       |                    |
| Normetal Mining Corp Ltd                |      | 2.75                   | 2.75 2.95              | 600                   | 2.75 Apr 4.20 Jan     |                                |     |                        |                        |                       |                    |
| Nubar Mines Ltd                         | 1    |                        | 28c 34c                | 14,500                | 27c Jan 77c Jan       |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| O'Brien Gold Mines Ltd                  | 1    |                        | 95c 95c                | 700                   | 94c Mar 1.05 Apr      |                                |     |                        |                        |                       |                    |
| Ontario Pyrites Co Ltd                  |      |                        | 1.45 1.45              | 1,000                 | 1.45 Apr 2.15 Jan     |                                |     |                        |                        |                       |                    |
| Opemiska Copper Mines (Quebec)          | 1    |                        | 1.50 1.50              | 1,000                 | 1.50 Apr 2.10 Feb     |                                |     |                        |                        |                       |                    |
| Paramaque Mines Ltd                     | 1    | 14c                    | 14c 15½c               | 29,000                | 8½c Mar 15½c Apr      |                                |     |                        |                        |                       |                    |
| Pato Cons Gold Dredging Ltd             | 1    | 3.70                   | 3.55 3.70              | 400                   | 3.05 Jan 3.55 Feb     |                                |     |                        |                        |                       |                    |
| Percheourt Goldfields Ltd               | 1    | 20c                    | 20c 21c                | 6,500                 | 20c Mar 33c Jan       |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Que Chiboumagau Gold Fields Ltd         | 1    |                        | 14c 16c                | 2,500                 | 14c Feb 27c Feb       |                                |     |                        |                        |                       |                    |
| Quebec Copper Corp Ltd                  | 1    | 70c                    | 70c 78c                | 8,500                 | 70c Apr 1.54 Jan      |                                |     |                        |                        |                       |                    |
| Quebec Smelting & Refining Ltd          | 1    | 11c                    | 11c 13c                | 18,000                | 8c Jan 24c Mar        |                                |     |                        |                        |                       |                    |
| Quebec Yellowknife Gold Mines           | 1    | 4½c                    | 4½c 5½c                | 10,900                | 4c Feb 7c Jan         |                                |     |                        |                        |                       |                    |
| Quemont Mining Corp Ltd                 |      |                        | 17 17                  | 100                   | 17 Apr 22 Jan         |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Rix-Athabasca Uranium Mines Ltd         | 1    | 2.40                   | 2.40 2.55              | 7,700                 | 1.60 Mar 3.40 Feb     |                                |     |                        |                        |                       |                    |
| Roymac Gold Fields Ltd                  | 1    | 15½c                   | 13½c 17c               | 57,601                | 8½c Jan 17c Mar       |                                |     |                        |                        |                       |                    |
| Sherritt-Gordon Mines Ltd               | 1    |                        | 4.30 4.40              | 910                   | 4.30 Apr 5.80 Jan     |                                |     |                        |                        |                       |                    |
| Siscoe Gold Mines Ltd                   | 1    | 46c                    | 45c 47c                | 3,500                 | 45c Apr 63c Jan       |                                |     |                        |                        |                       |                    |
| Soma-Duverney Gold Mines                | 1    |                        | 5c 5c                  | 4,500                 | 5c Feb 8c Jan         |                                |     |                        |                        |                       |                    |
| Stadacona Mines (1944) Ltd              |      |                        | 35c 40c                | 4,000                 | 32c Jan 50c Mar       |                                |     |                        |                        |                       |                    |
| Standard Gold Mines Ltd                 | 1    | 10c                    | 7c 10c                 | 13,500                | 7c Apr 14c Feb        |                                |     |                        |                        |                       |                    |
| Steep Rock Iron Mines Ltd               | 1    | 7.00                   | 6.85 7.25              | 4,150                 | 6.85 Apr 9.70 Feb     |                                |     |                        |                        |                       |                    |
| Sullivan Cons Mines Ltd                 | 1    | 2.15                   | 2.10 2.35              | 4,500                 | 2.10 Apr 2.99 Jan     |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Tache Lake Mines Ltd                    | 1    | 21c                    | 21c 24c                | 14,600                | 20c Mar 39c Jan       |                                |     |                        |                        |                       |                    |
| Tazin Mines Ltd                         | 1    | 67c                    | 60c 67c                | 100,300               | 53c Apr 67c Apr       |                                |     |                        |                        |                       |                    |
| Tobrit Silver Mines Ltd                 | 1    |                        | 1.20 1.25              | 1,000                 | 1.20 Apr 1.65 Jan     |                                |     |                        |                        |                       |                    |
| Trebor Mines Ltd                        | 1    | 25c                    | 21c 25c                | 44,500                | 11½c Jan 46c Feb      |                                |     |                        |                        |                       |                    |
| United Asbestos Corp Ltd                | 1    | 3.55                   | 3.50 3.80              | 12,200                | 2.40 Jan 4.80 Mar     |                                |     |                        |                        |                       |                    |
|   |      |                        |                        |                       |                       |                                |     |                        |                        |                       |                    |
| Ventures Ltd                            |      |                        | 20 20½                 | 500                   | 20 Apr 24½ Jan        |                                |     |                        |                        |                       |                    |
| Vinray Malartic Mines Ltd               | 1    |                        | 2½c 2½c                | 10,000                | 2½c Apr 5½c Feb       |                                |     |                        |                        |                       |                    |
| Violamac Mines                          | 1    | 2.75                   | 2.55 3.10              | 31,100                | 1.38 Jan 3.25 Apr     |                                |     |                        |                        |                       |                    |
| Weeden Pyrite & Copper                  |      |                        | 43c 45c                | 14,000                | 43c Apr 66½c Mar      |                                |     |                        |                        |                       |                    |
| Wendell Mineral Products                |      | 26c                    | 26c 28c                | 6,000                 | 26c Apr 43c Jan       |                                |     |                        |                        |                       |                    |
| Western Tungsten Copper Mines Ltd       | 1    | 2.40                   | 2.20 2.60              | 9,700                 | 2.20 Apr 4.40 Jan     |                                |     |                        |                        |                       |                    |
| Westville Mines Ltd                     | 1    |                        | 3½c 4c                 | 9,500                 | 3c Jan 7c Feb         |                                |     |                        |                        |                       |                    |

For footnotes see page 47.

**Gairdner & Company Inc.**

40 Wall Street, New York 5, N.Y.  
Telephone: WHitehall 4-5336

### Canadian Affiliates

|                                       |           |                                    |          |
|---------------------------------------|-----------|------------------------------------|----------|
| <b>Gairdner &amp; Company Limited</b> |           | <b>Gairdner, Son &amp; Company</b> |          |
| Toronto                               | Montreal  | Quebec City                        | Hamilton |
| Calgary                               | Kitchener | Kingston                           | London   |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 24

## FRAME, McFADYEN &amp; CO.

INDUSTRIAL, MINING AND  
OIL SECURITIES25 KING STREET W. — EMPIRE 4-5161  
TORONTO

Members: The Toronto Stock Exchange

| STOCKS                           | Par | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices |         | Sales<br>for Week<br>Shares | Range Since Jan. 1 |              |
|----------------------------------|-----|------------------------------|------------------------------|---------|-----------------------------|--------------------|--------------|
|                                  |     |                              | Low                          | High    |                             | Low                | High         |
| Atlas Yellowknife                | 1   | 11c                          | 11c                          | 12c     | 1,500                       | 11c Feb            | 16c Jan      |
| Atlin-Ruffner Mines              | 1   | 10c                          | 9c                           | 10c     | 26,200                      | 8c Jan             | 16c Feb      |
| Aubelle Mines                    | 1   | 7 1/4c                       | 7 1/4c                       | 7 3/4c  | 4,100                       | 6 3/4c Jan         | 20c Jan      |
| Aumacho River Mines              | 1   | 26c                          | 23c                          | 30c     | 20,863                      | 23c Apr            | 33c Apr      |
| Aumaque                          | 1   | 16c                          | 15 1/2c                      | 16 1/2c | 8,000                       | 15c Jan            | 25c Feb      |
| Aunor Gold                       | 1   | 2.70                         | 2.70                         | 2.70    | 816                         | 2.65 Mar           | 3.10 Jan     |
| Auto Electric common             | 1   | ---                          | ---                          | ---     | 175                         | 9 1/4 Apr          | 9 1/4 Apr    |
| Class A                          | 1   | ---                          | ---                          | ---     | 100                         | 7 1/4 Feb          | 9 1/4 Apr    |
| Auto Fabric class A              | 1   | ---                          | ---                          | ---     | 100                         | 4.30 Apr           | 6.50 Mar     |
| Avillabona Mines Ltd.            | 1   | 47c                          | 30c                          | 47c     | 678,450                     | 29c Mar            | 47c Apr      |
| Bagamac Mines                    | 1   | 25c                          | 25c                          | 28c     | 13,100                      | 19c Jan            | 42c Feb      |
| Bailey Selburn Oil & Gas class A | 1   | 4.60                         | 4.60                         | 4.75    | 5,375                       | 4.60 Feb           | 5.80 Jan     |
| Baniff Oil                       | 500 | 2.09                         | 2.27                         | 2.45    | 2,380                       | 1.90 Feb           | 2.91 Mar     |
| Bankfield Consolidated           | 1   | 7c                           | 7c                           | 8c      | 6,466                       | 6 1/2c Jan         | 12c Jan      |
| Bank of Montreal                 | 10  | 32 1/2                       | 32 1/2                       | 33      | 645                         | 31 1/2 Mar         | 33 1/2 Mar   |
| Bank of Nova Scotia              | 10  | 39                           | 39                           | 39 1/2  | 173                         | 38 1/2 Apr         | 42 Mar       |
| Bank of Toronto                  | 10  | 38 1/2                       | 38 1/2                       | 39 1/4  | 175                         | 38 1/2 Apr         | 43 Mar       |
| Barnat Mines                     | 1   | 1.41                         | 1.38                         | 1.55    | 97,100                      | 1.05 Jan           | 1.55 Apr     |
| Barvue Mines Ltd.                | 1   | 2.85                         | 2.75                         | 2.95    | 4,950                       | 2.70 Apr           | 4.20 Jan     |
| Warrants                         | 1   | 1.05                         | 90c                          | 1.05    | 3,380                       | 90c Apr            | 1.95 Jan     |
| Barymin Co Ltd.                  | 1   | 1.49                         | 1.48                         | 1.55    | 5,600                       | 1.30 Jan           | 1.55 Apr     |
| Base Metals Mining               | 1   | 32c                          | 25c                          | 37c     | 98,350                      | 22c Feb            | 43c Feb      |
| Bata Petroleum Ltd.              | 1   | 30c                          | 30c                          | 36c     | 89,900                      | 30c Apr            | 49c Jan      |
| Bathurst Power class A           | 1   | ---                          | ---                          | ---     | 60                          | 40 Apr             | 45 Jan       |
| Beattie-Duquesne                 | 1   | 34c                          | 34c                          | 37c     | 5,542                       | 34c Apr            | 49c Jan      |
| Beatty Bros                      | 1   | ---                          | ---                          | ---     | 500                         | 6 1/2 Feb          | 8 Jan        |
| Beaver Lodge Uranium Mines       | 1   | 1.35                         | 1.35                         | 1.45    | 1,300                       | 1.35 Mar           | 2.10 Feb     |
| Bell Telephone                   | 25  | 38 1/2                       | 38 1/2                       | 38 3/4  | 9,853                       | 37 Feb             | 39 Jan       |
| Bellekeno Mines                  | 1   | 40c                          | 40c                          | 47c     | 236,700                     | 35c Feb            | 72c Jan      |
| Berens River                     | 1   | ---                          | ---                          | ---     | 1,100                       | 75c Jan            | 1.74 Mar     |
| Bevcourt Gold                    | 1   | 49c                          | 49c                          | 65c     | 90,600                      | 49c Apr            | 1.00 Jan     |
| Bibis Yukon Mines                | 1   | ---                          | ---                          | ---     | 2,000                       | 18c Apr            | 30c Jan      |
| Biggood Kirkland                 | 1   | 14c                          | 9c                           | 14c     | 133,675                     | 8c Jan             | 14c Jan      |
| Biltmore Hats class A preferred  | 1   | ---                          | ---                          | ---     | 300                         | 12 1/2 Jan         | 16 Mar       |
| Bobjo Mines                      | 1   | 40c                          | 40c                          | 44c     | 44,320                      | 19c Jan            | 57c Mar      |
| Bonville Gold                    | 1   | 84c                          | 43c                          | 84c     | 4,094,550                   | 2 1/2c Jan         | 84c Apr      |
| Bordulac                         | 1   | 15c                          | 15c                          | 17c     | 8,500                       | 12 1/2c Jan        | 20c Jan      |
| Boymar                           | 1   | ---                          | ---                          | ---     | 9,000                       | 12c Mar            | 20c Feb      |
| Bralorne Mines                   | 1   | ---                          | ---                          | ---     | 2,067                       | 3.95 Mar           | 5.25 Feb     |
| Braisman Petroleum               | 1   | 1.35                         | 1.35                         | 1.40    | 1,000                       | 1.30 Feb           | 1.90 Jan     |
| Brantford Cordage class A        | 1   | ---                          | ---                          | ---     | 50                          | 14 Apr             | 15 1/2 Jan   |
| Brazilian Traction ordinary      | 1   | 10 1/4                       | 10 1/4                       | 10 3/4  | 11,575                      | 10 Mar             | 11 1/2 Jan   |
| Brewis Red Lake                  | 1   | 11c                          | 10 1/2c                      | 12c     | 32,850                      | 9c Jan             | 19c Feb      |
| Bristol Oils                     | 1   | 36c                          | 36c                          | 40c     | 2,300                       | 36c Feb            | 52c Jan      |
| Britalta Petroleum               | 1   | 5.75                         | 5.40                         | 5.80    | 9,270                       | 5.40 Apr           | 10 1/2 Jan   |
| British American Oil common      | 1   | 18 1/2                       | 17 1/2                       | 18 1/2  | 11,829                      | 17 1/2 Apr         | 21 1/2 Jan   |
| British Columbia Elec 4% pfd.    | 100 | 78 1/2                       | 78 1/2                       | 80      | 145                         | 76 Feb             | 81 Mar       |
| 4% preferred                     | 100 | 93 1/2                       | 92                           | 93 1/2  | 155                         | 87 Jan             | 95 Mar       |
| 5% preferred                     | 50  | ---                          | ---                          | ---     | 115                         | 47 Jan             | 50 1/2 Mar   |
| British Columbia Forest Products | 1   | 4.80                         | 4.80                         | 5.00    | 3,200                       | 4.80 Apr           | 5 1/2 Jan    |
| British Columbia Packers class A | 1   | ---                          | ---                          | ---     | 310                         | 12 1/2 Jan         | 15 1/2 Mar   |
| Class B                          | 1   | 8 1/4                        | 8 1/4                        | 8 1/2   | 404                         | 7 1/4 Apr          | 9 1/2 Mar    |
| British Columbia Power class A   | 1   | 34                           | 33                           | 34      | 635                         | 33 Feb             | 36 1/2 Mar   |
| Class B                          | 1   | 8                            | 7 1/2                        | 8 1/4   | 500                         | 7 1/2 Mar          | 8 1/2 Apr    |
| British Empire Oil class A       | 1   | 1.02                         | 95c                          | 1.10    | 48,825                      | 95c Feb            | 1.40 Jan     |
| Broulan Reef Mines               | 1   | 2.75                         | 2.69                         | 2.80    | 14,300                      | 2.55 Mar           | 3.30 Jan     |
| Bruck Mills class A              | 1   | 17                           | 17                           | 17      | 40                          | 17 Apr             | 19 Mar       |
| Class B                          | 1   | ---                          | ---                          | ---     | 100                         | 7 Apr              | 8 1/2 Feb    |
| Brunhurst Mines Ltd.             | 1   | 37c                          | 33c                          | 42c     | 401,250                     | 24c Mar            | 45c Apr      |
| Brunstun                         | 1   | 28c                          | 27c                          | 28 1/2c | 9,900                       | 27c Apr            | 28 1/2c Apr  |
| Brunswick Mining & Smelting      | 1   | 18 1/2                       | 18                           | 20      | 5,510                       | 14 Mar             | 23 1/2 Apr   |
| Buffadson Gold                   | 1   | 9 1/2c                       | 9c                           | 10c     | 25,000                      | 9c Mar             | 15c Jan      |
| Buffalo Ankerite                 | 1   | ---                          | ---                          | ---     | 3,200                       | 50 1/2c Jan        | 1.05 Feb     |
| Buffalo Canadian                 | 1   | 20c                          | 20c                          | 22c     | 26,200                      | 19 1/2c Jan        | 35c Feb      |
| Buffalo Red Lake                 | 1   | ---                          | ---                          | ---     | 8,000                       | 4 1/2c Apr         | 10c Feb      |
| Building Products                | 1   | 34 1/2                       | 34 1/2                       | 37 1/2  | 307                         | 34c Jan            | 39 1/2 Mar   |
| Bulldog Yellow Knife             | 1   | 27c                          | 25c                          | 28c     | 11,500                      | 22c Jan            | 34c Jan      |
| Bunker Hill                      | 1   | 12c                          | 11 1/2c                      | 14c     | 3,500                       | 7 1/2c Jan         | 25c Feb      |
| Burlington Steel                 | 1   | ---                          | ---                          | ---     | 235                         | 20 Jan             | 22 Mar       |
| Burns & Co class A               | 1   | ---                          | ---                          | ---     | 80                          | 42 Jan             | 50 Apr       |
| Class B                          | 1   | 35                           | 34 1/2                       | 35      | 67                          | 30 Jan             | 36 Mar       |
| Burrard class A                  | 1   | ---                          | ---                          | ---     | 355                         | 7 1/2c Feb         | 8 1/2 Jan    |
| Calder Bousquet                  | 1   | 14 1/2c                      | 14c                          | 16c     | 43,300                      | 7 1/2c Jan         | 24c Mar      |
| Caldwell Linn common             | 1   | 15                           | 15                           | 15      | 1,000                       | 15 Feb             | 15 1/2 Mar   |
| 2nd preferred                    | 1   | ---                          | ---                          | ---     | 71                          | 14 1/2 Apr         | 15 Feb       |
| Calgary & Edmonton               | 1   | 11 1/2                       | 10 1/2                       | 11 1/2  | 3,400                       | 10 1/2 Apr         | 14 1/2 Jan   |
| Callinan Flin Flon               | 1   | 22c                          | 22c                          | 23 1/2c | 65,205                      | 18 1/2c Jan        | 35c Mar      |
| Calmont Oils                     | 1   | 1.45                         | 1.40                         | 1.55    | 25,800                      | 1.40 Apr           | 2.12 Jan     |
| Calnorth Oils                    | 1   | 45c                          | 45c                          | 51c     | 16,370                      | 45c Feb            | 73c Jan      |
| Calvan Cons Oil & Gas            | 1   | 5.65                         | 5.65                         | 5.95    | 6,465                       | 5.65 Feb           | 6.65 Jan     |
| Campbell Chibougamau             | 1   | 3.75                         | 3.60                         | 4.05    | 23,300                      | 2.25 Jan           | 4.60 Mar     |
| Campbell Red Lake                | 1   | 8.85                         | 8.75                         | 8.90    | 3,330                       | 8.75 Mar           | 10.50 Jan    |
| Canada Bread class B preferred   | 50  | ---                          | ---                          | ---     | 15                          | 50 Feb             | 51 Jan       |
| Canada Cement common             | 1   | 74 1/4                       | 72                           | 78 1/2  | 493                         | 72 Apr             | 87 Feb       |
| Preferred                        | 20  | 27 1/4                       | 27 1/4                       | 27 3/4  | 210                         | 26 1/2c Feb        | 29 Mar       |
| Canada Fells common              | 1   | ---                          | ---                          | ---     | 50                          | 7 Jan              | 8 1/2 Jan    |
| Class A                          | 1   | 16                           | 16                           | 17      | 270                         | 14 Feb             | 17 Apr       |
| Canada Foundries class A         | 1   | ---                          | ---                          | ---     | 25                          | 33 Apr             | 35 Mar       |
| Canada Iron Foundry              | 10  | ---                          | ---                          | ---     | 1,795                       | 21 Feb             | 23 Feb       |
| Canada Mailing                   | 1   | 52                           | 51 1/2                       | 52      | 220                         | 50 Feb             | 54 Jan       |
| Canada Northern Power            | 1   | ---                          | ---                          | ---     | 125                         | 10 1/2 Mar         | 12 1/2 Jan   |
| Canada Oil Lands                 | 1   | 4.70                         | 4.70                         | 5.00    | 4,150                       | 4.60 Apr           | 5.05 Mar     |
| Canada Packers class A           | 1   | ---                          | ---                          | ---     | 75                          | 33 1/2 Jan         | 39 Apr       |
| Class B                          | 1   | 30 1/2                       | 30 1/2                       | 32      | 100                         | 28 1/2c Feb        | 33 1/2 Apr   |
| Canada Permanent Mortgage        | 20  | 54                           | 53                           | 54      | 75                          | 49 Jan             | 54 1/2 Mar   |
| Canada Southern Oils             | 1   | 9.60                         | 9.50                         | 9.60    | 2,577                       | 9.50 Apr           | 12 1/2 Mar   |
| Canada SS Lines preferred        | 50  | 49 1/2                       | 49                           | 49 1/2  | 155                         | 46 1/2c Jan        | 50 Apr       |
| Canada Wire & Cable class B      | 1   | ---                          | ---                          | ---     | 30                          | 70 Apr             | 84 Jan       |
| Canadian Admiral Oils            | 1   | 68c                          | 67c                          | 71c     | 11,864                      | 65c Apr            | 95c Feb      |
| Canadian Atlantic Oil            | 2   | 5.20                         | 5.20                         | 5.60    | 7,016                       | 5.00 Jan           | 6.50 Mar     |
| Canadian Bank of Commerce        | 10  | 29 1/2                       | 29 1/2                       | 30 1/2  | 1,135                       | 28 1/2 Jan         | 30 1/2 Apr   |
| Canadian Breweries               | 1   | 17 1/4                       | 17                           | 18 1/4  | 1,845                       | 17 Apr             | 19 1/2 Feb   |
| Canadian Cannery                 | 1   | 29                           | 28                           | 31      | 1,715                       | 28 Apr             | 33 Jan       |
| Canadian Car common              | 1   | 16 1/4                       | 15 1/2                       | 16 1/4  | 820                         | 15 1/2 Apr         | 18 1/2 Mar   |
| Class A                          | 20  | ---                          | ---                          | ---     | 662                         | 16 1/2 Apr         | 20 1/2 Mar   |
| Canadian Celanese common         | 1   | 36                           | 35 1/2                       | 37      | 558                         | 35 1/2 Apr         | 46 Jan       |
| \$1.75 preferred                 | 25  | 33                           | 33                           | 33 1/2  | 362                         | 32 1/2c Jan        | 34 Jan       |
| Canadian Chemical & Cellulose    | 1   | 10                           | 10                           | 11 1/2  | 855                         | 10 Apr             | 14 Jan       |
| Canadian Decalta Gas & Oils      | 1   | ---                          | ---                          | ---     | 2,167                       | 70c Apr            | 86c Jan      |
| Warrants                         | 1   | 24c                          | 24c                          | 25c     | 4,200                       | 21c Feb            | 31c Jan      |
| Canadian Devonian Petroleum      | 1   | 1.06                         | 1.06                         | 1.15    | 25,850                      | 99c Feb            | 1.51 Jan     |
| Canadian Dredge                  | 1   | 47                           | 46 1/2                       | 47 1/2  | 140                         | 45 1/2c Jan        | 55 Feb       |
| Canadian Fairbanks common        | 1   | 25                           | 25                           | 25      | 45                          | 22 Jan             | 25 Mar       |
| Canadian Food Products class A   | 1   | ---                          | ---                          | ---     | 145                         | 5 1/2 Jan          | 9 1/2 Apr    |
| Preferred                        | 100 | 53 1/2                       | 53 1/2                       | 54      | 50                          | 50 1/2c Jan        | 62 Feb       |
| Canadian Malartic                | 1   | 43c                          | 43c                          | 46c     | 2,643                       | 40c Mar            | 55c Jan      |
| Canadian Oils Cos common         | 1   | ---                          | ---                          | ---     | 936                         | 13 1/2c Jan        | 15 1/2c Mar  |
| 4% preferred                     | 100 | ---                          | ---                          | ---     | 10                          | 97 Jan             | 100 1/2c Feb |
| Canadian Pacific Railway         | 25  | 26 1/4                       | 26                           | 27 1/2  | 5,415                       | 26 1/4 Apr         | 32 1/2 Jan   |
| Canadian Pipe Line Producers     | 1   | 1.99                         | 1.70                         | 2.14    | 42,150                      | 1.50 Feb           | 2.30 Mar     |
| Canadian Tire Corp common        | 1   | ---                          | ---                          | ---     | 110                         | 27 1/2c Mar        | 30 Apr       |
| Preferred                        | 20  | ---                          | ---                          | ---     | 25                          | 19 Mar             | 19 1/2c Mar  |
| Canadian Utilities preferred     | 100 | ---                          | ---                          | ---     | 10                          | 97 Apr             | 100 Mar      |
| Canadian Vickers                 | 1   | 16                           | 15 1/2                       | 16 1/2  | 1,015                       | 15 1/2 Apr         | 19 Mar       |
| Canadian Williston Minerals      | 1   | 2.65                         | 2.65                         | 2.90    | 5,400                       | 2.60 Mar           | 3.30 Jan     |
| Canadian Wirebound class A       | 1   | ---                          | ---                          | ---     | 25                          | 28 1/2c Mar        | 30 1/2c Jan  |
| Class B                          | 10  | 9                            | 9                            | 9       | 98                          | 9 Apr              | 9 1/2c Jan   |
| Cariboo Gold                     | 1   | 1.11                         | 1.10                         | 1.15    | 2,700                       | 1.10 Mar           | 1.50 Feb     |

For footnotes see page 47.

| STOCKS                                      | Par   | Friday             | Week's             |         | Sales              | Range Since Jan. 1 |             |
|---|-------|--------------------|--------------------|---------|--------------------|--------------------|-------------|
|   |       | Last<br>Sale Price | Range<br>of Prices |         | for Week<br>Shares | Low                | High        |
| Cassiar Asbestos Corp Ltd.                  | 1     | 7.85               | 7.65               | 8.20    | 11,355             | 6.75 Feb           | 9.50 Mar    |
| Castle Threeway                             | 1     | 2.40               | 2.40               | 2.50    | 2,300              | 2.40 Apr           | 2.90 Jan    |
| Central Explorers                           | 1     | 4.20               | 4.05               | 4.80    | 8,850              | 4.05 Apr           | 6.00 Jan    |
| Central Leduc Oil                           | 1     | 3.30               | 3.30               | 3.60    | 21,400             | 3.30 Apr           | 4.30 Jan    |
| Central Patricia                            | 1     | ---                | 97c                | 1.08    | 11,085             | 85c Jan            | 1.32 Mar    |
| Central Porcupine                           | 1     | 19c                | 19c                | 19c     | 8,500              | 18c Apr            | 24c Feb     |
| Centremaque Gold                            | 1     | 11c                | 10 1/2c            | 13c     | 6,500              | 10c Apr            | 19 1/2c Feb |
| Chamberlain Oil & Gas                       | 1     | 30c                | 28c                | 30c     | 2,500              | 27c Jan            | 45c Mar     |
| Charter Oils                                | 1     | 1.78               | 1.78               | 1.92    | 20,650             | 1.60 Feb           | 2.10 Mar    |
| Chemical Research                           | 500   | 1.65               | 1.52               | 1.65    | 56,000             | 1.22 Feb           | 1.95 Mar    |
| Cheskirik Mines                             | 1     | 10c                | 10c                | 10 1/2c | 57,000             | 5c Jan             | 15c Feb     |
| Chessterville Mines                         | 1     | 36c                | 36c                | 42c     | 8,600              | 23c Jan            | 66c Feb     |
| Chibougamau Explorers Ltd.                  | 1     | 1.00               | 1.00               | 1.10    | 13,750             | 95c Jan            | 1.40 Jan    |
| Chimo Gold                                  | 1     | 3.35               | 3.05               | 3.75    | 304,485            | 72c Jan            | 4.40 Mar    |
| Chromium                                    | 1     | 3.50               | 3.25               | 3.50    | 930                | 3.25 Apr           | 5.05 Jan    |
| Circle Bar Knitting class A                 | 1     | ---                | 10                 | 10      | 30                 | 10 Apr             | 14 Feb      |
| Citra-Lartie Mines Ltd.                     | 1     | 12c                | 8c                 | 12c     | 50,000             | 8 1/2c Jan         | 14 1/2c Jan |
| Cobalt Consolidated Mining Corp             | 1     | 2.20               | 2.05               | 2.22    | 38,252             | 2.04 Apr           | 2.40 Apr    |
| Cochonour Williams                          | 1     | 1.32               | 1.30               | 1.33    | 4,332              | 1.25 Mar           | 1.50 Jan    |
| Cockshutt Farm Equipment                    | 1     | 14 1/2             | 14                 | 14 1/2  | 1,040              | 14 Apr             | 16 1/2 Mar  |
| Coin Lake                                   | 1     | 12 1/2c            | 12 1/2c            | 15c     | 3,400              | 11 1/2c Mar        | 17c Feb     |
| Coldstream Copper                           | 1     | 50c                | 40c                | 55c     | 25,700             | 31c Jan            | 74c Mar     |
| Colomac Yellowknife                         | 1     | 5c                 | 5c                 | 6c      | 2,000              | 4c Jan             | 11c Feb     |
| Commonwealth Petroleum                      | 1     | ---                | 4.10               | 4.10    | 775                | 4.05 Mar           | 4.83 Jan    |
| Conduits National                           | 1     | ---                | 10 1/4             | 10 1/2  | 125                | 10 1/4 Apr         | 12 1/2 Feb  |
| Coniagas Mines                              | 5     | 1.55               | 1.55               | 1.57    | 1,400              | 1.41 Jan           | 1.70 Mar    |
| Consolidated Allenbee Oil                   | 1     | 75c                | 75c                | 82c     | 10,110             | 70c Feb            | 1.03 Jan    |
| Consolidated Astoria                        | 1     | 10 1/4c            | 10 1/4c            | 12c     | 6,320              | 9c Jan             | 21c Jan     |
| Consolidated Bakeries                       | 1     | 8 1/2              | 8 1/2              | 9       | 185                | 8 1/2 Apr          | 9 1/2c Jan  |
| Consol Central Cadillac                     | 1     | ---                | ---                | ---     | 2,500              | 6c Jan             | 8c Feb      |
| Consolidated Cordasun Oils                  | 1     | 60c                | 60c                | 60c     | 4,100              | 60c Apr            | 85c Jan     |
| Consolidated Discovery                      | 1     | 1.52               | 1.50               | 1.65    | 11,020             | 1.30 Mar           | 1.80 Jan    |
| Consolidated Golden Arrow                   | 1     | ---                | 95c                | 1.00    | 7,275              | 40c Feb            | 1.35 Feb    |
| Consolidated Guayana                        | 1     | 62c                | 61c                | 70c     | 19,460             | 50c Mar            | 85c Jan     |
| Consolidated Howey                          | 1     | 55c                | 54c                | 55c     | 2,680              | 54c Apr            | 73c Jan     |
| Consolidated Matarow                        | 1     | ---                | 38c                | 40c     | 1,875              | 38c Apr            | 50c Mar     |
| Consolidated Mining & Smelting              | 1     | 25 1/2             | 25                 | 26 1/2  | 20,092             | 25 Apr             | 34 1/2c Jan |
| Consolidated Nicholson                      | 1     | 18c                | 16c                | 20c     | 19,598             | 14c Jan            | 35c Feb     |
| Consolidated Peak Oils                      | 1     | 78c                | 75c                | 80c     | 9,411              | 75c Feb            | 1.40 Jan    |
| Consol Press class A                        | 1     | ---                | 6 1/2              | 6 1/2   | 50                 | 5 1/2 Jan          | 7 1/4 Mar   |
| Consolidated Rochette                       | 1     | 12 1/2c            | 12c                | 14c     | 45,485             | 11c Jan            | 26c Feb     |
| Consolidated Sannorm                        | 1     | 11c                | 11c                | 11c     | 1,500              | 10 1/2c Jan        | 15c Jan     |
| Consolidated Western Petroleum              | 1     | ---                | 41c                | 41c     | 530                | 41c Apr            | 43c Mar     |
| Consumers Gas                               | 10    | 15 1/2             | 15 1/2             | 15 1/2  | 1,245              | 14 Jan             | 16 1/2 Mar  |
| Conwest Exploration                         | 1     | 4.40               | 4.40               | 4.90    | 4,380              | 4.40 Apr           | 5.45 Mar    |
| Copper-Man Mines Ltd.                       | 1     | 41c                | 40c                | 43c     | 41,994             | 29c Jan            | 58c Feb     |
| Corby (H) Dist voting                       | 1     | 9                  | 8 1/2              | 9       | 360                | 8 1/2 Feb          | 10 1/2 Jan  |
| Cosmos Imperial Mills                       | 1     | ---                | 12                 | 12      | 175                | 10 Jan             | 13 1/2c Jan |
| Cournor Mining                              | 1     | ---                | 10c                | 10c     | 1,600              | 7 1/2c Jan         | 16 1/2c Jan |
| Craig Bit                                   | 1     | ---                | 4.00               | 4.00    | 100                | 4.00 Jan           | 4.50 Feb    |
| Crestaurum Mines                            | 1     | ---                | 10c                | 10 1/2c | 1,000              | 10c Mar            | 15c Feb     |
| Croinor Pershing                            | 1     | ---                | 35c                | 35c     | 2,000              | 35c Jan            | 40c Jan     |
| Crowshore Patricia                          | 1     | 12c                | 12c                | 13 1/2c | 41,300             | 12c Feb            | 18c Mar     |
| D'Aragon Mines                              | 1     | ---                | 14 1/2c            | 15c     | 15,500             | 10c Jan            | 19c Feb     |
| Davis Leather class A                       | 1     | ---                | 13 1/2             | 15      | 335                | 13 1/2 Apr         | 16 1/2 Jan  |
| Class B                                     | 1     | ---                | 4.25               | 4.25    | 175                | 4.00 Mar           | 4.75 Jan    |
| D'Eldona Gold Mines Ltd.                    | 1     | ---                | 37c                | 40c     | 4,926              | 37c Apr            | 52c Feb     |
| Delnite Mines                               | 1     | 1.60               | 1.60               | 1.65    | 1,000              | 1.38 Mar           | 1.90 Jan    |
| De Rio Producers Ltd.                       | 1     | 2.75               | 2.75               | 3.35    | 27,255             | 2.75 Apr           | 3.75 Jan    |
| Detta Minerals                              | 1     | 21c                | 21c                | 24c     | 16,450             | 13c Feb            | 45c Feb     |
| Devon-Leduc Oils                            | 25c   | 2.45               | 2.30               | 2.50    | 32,700             | 2.05 Mar           | 2.96 Jan    |
| Distillers Seagrams                         | 2     | 25 1/2             | 25 1/2             | 26 1/2  | 5,322              | 24 1/2 Jan         | 27 1/2 Mar  |
| Dome Exploration (Western)                  | 2.50  | 6.00               | 6.00               | 6.70    | 2,075              | 6.00 Apr           | 7.75 Mar    |
| Dome Mines                                  | 1     | 20 1/2             | 20                 | 21      | 1,200              | 18 1/2 Feb         | 22 1/2 Mar  |
| Dominion Asbestos                           | 1     | 3.15               | 3.05               | 3.45    | 17,355             | 2.85 Feb           | 4.25 Jan    |
| Dominion Bank                               | 10    | 27 1/2             | 27 1/2             | 28      | 615                | 27 1/2 Apr         | 30 Jan      |
| Dominion Coal preferred                     | 25    | ---                | 12                 | 12      | 40                 | 12 Jan             | 12 1/2 Feb  |
| Dominion Foundry & Steel com.               | 1     | 12 1/2             | 12 1/2             | 13      | 3,950              | 13 Apr             | 15 1/2c Jan |
| Preferred                                   | 100   | 96 1/2             | 96 1/2             | 97      | 55                 | 96 1/2 Apr         | 99 Mar      |
| Dominion Magnesium                          | 1     | 13 1/2             | 13 1/2             | 14 1/2  | 1,200              | 12 1/2 Apr         | 15 1/2c Jan |
| Dominion Steel & Coal                       | 1     | 13 1/2             | 12 1/2             | 13 1/2  | 3,945              | 12 1/2 Apr         | 16 1/2 Jan  |
| Dominion Stores                             | 1     | 15 1/2             | 15 1/2             | 15 1/2  | 3,000              | 14 1/2 Jan         | 16 Mar      |
| Dominion Tar & Chemical common              | 1     | ---                | 35 1/2             | 36 1/2  | 580                | 35 1/2 Apr         | 41 1/2 Jan  |
| Preferred                                   | 23.50 | 19 1/2             | 19 1/2             | 19 1/2  | 25                 | 19 1/2 Jan         | 20 1/2 Feb  |
| Effective April 27th<br>to be split 4-for-1 | 1     | ---                | ---                | ---     | ---                | ---                | ---         |
| Dominion Textile common                     | 1     | 10 1/4             | 10 1/4             | 10 1/4  | 1,400              | 10 Feb             | 11 Jan      |
| Preferred                                   | 100   | 140 1/2            | 140 1/2            | 140 1/2 | 5                  | 140 1/2 Apr        | 140 1/2 Apr |
| Donalds Mines                               | 1     | 66c                | 66c                | 78c     | 105,805            | 49c Jan            | 84c Feb     |
| Dragon Oils & Gas                           | 1     | 50c                | 49c                | 55c     | 27,700             | 49c Apr            | 96c Jan     |
| Duvex Oils & Minerals                       | 1     | 43 1/2c            | 42c                | 44 1/2c | 34,425             | 40c Jan            | 58c Feb     |
| East Amphi                                  | 1     | ---                | 11c                | 11c     | 1,500              | 9 1/2c Apr         | 12c Jan     |
| East Crest Oil                              | 1     | 10c                | 9 1/2c             | 11c     | 17,200             | 9 1/2c Apr         | 14c Mar     |
| East Malartic Mines                         | 1     | 2.50               | 2.40               | 2.61    | 10,450             | 2.35 Mar           | 3.15 Feb    |
| East Rim Nickel Mines                       | 1     | 1.08               | 1.05               | 1.17    | 51,125             | 1.05 Apr           | 1.65 Jan    |
| East Sullivan Mines                         | 1     | 4.55               | 4.20               | 4.90    | 36,420             | 4.20 Apr           | 6.80 Jan    |
| Eastern Metals                              | 1     | 1.94               | 1.60               | 1.94    | 467,495            | 45c Jan            | 2.45 Mar    |
| Economic Investment                         | 10    | 25 1/2             | 25                 | 25 1/2  | 638                | 25 Apr             | 27 1/2 Mar  |
| Eddy Paper class A                          | 20    | 21 1/2             | 21 1/2             | 21 1/2  | 280                | 21 Mar             | 23 1/2 Feb  |
| Elder Mines                                 | 1     | 56c                | 55c                | 60c     | 8,500              | 50c Feb            | 78c Mar     |
| El Pen Key                                  | 1     | 9 1/2c             | 9c                 | 10c     | 11,667             | 9c Apr             | 15c Feb     |
| El Sol Gold                                 | 1     | 6 1/4c             | 6 1/4c             | 7 1/2c  | 6,900              | 5c Jan             | 12c Feb     |
| Empire Brass preferred                      | 22    | ---                | 22                 | 22      | 25                 | 20 Feb             | 22 1/2 Apr  |
| Empire Life                                 | 10    | 18 1/2             | 18 1/2             | 20      | 77                 | 17 1/2 Jan         | 20 Jan      |
| Equitable Life Insurance                    | 25    | ---                | 17                 | 18      | 129                | 15 1/2 Jan         | 18 Jan      |
| Erie Flooring class B                       | 1     | ---                | 3.00               | 3.00    | 100                | 3.00 Mar           | 3.00 Mar    |
| Estrella Mines Ltd.                         | 1     | 50c                | 50c                | 55c     | 32,100             | 50c Apr            | 1.00 Feb    |
| Eureka Corp                                 | 1     | 1.03               | 1.00               | 1.06    | 9,300              | 1.00 Apr           | 1.55 Jan    |
| Warrants extended to June 1, 1954           | 1     | ---                | 30c                | 38c     | 7,004              | 25c Mar            | 52c Jan     |
| Falconbridge Nickel                         | 1     | 17                 | 16 1/2             | 17 1/2  | 21,418             | 16 1/2 Apr         | 23 1/2 Jan  |
| Famous Players                              | 1     | 20                 | 20                 | 20 1/2  | 1,920              | 18 1/2 Jan         | 21 Feb      |
| Fanny Farmer                                | 1     | 24                 | 23 1/2             | 24      | 595                | 23 1/2 Apr         | 25 Jan      |
| Fargo Oils Ltd.                             | 25c   | 2.49               | 2.43               | 2.66    | 42,800             | 1.20 Jan           | 2.95 Mar    |
| Federal Grain class A                       | 1     | ---                | 15                 | 15 1/2  | 1,750              | 15 Mar             | 17 Jan      |
| Federal Kirkland                            | 1     | ---                | 7c                 | 7 1/2c  | 5,000              | 5c Jan             | 13c Jan     |
| Federated Petroleum                         | 1     | 6.70               | 5.65               | 7.20    | 161,760            | 5.65 Apr           | 7.50 Jan    |
| Fenimore Iron Mines                         | 1     | 1.22               | 1.05               | 1.37    | 175,930            | 74 1/2c Jan        | 1.54 Apr    |
| Warrants                                    | 1     | 23c                | 17 1/2c            | 27 1/2c | 96,175             | 13c Jan            | 36c Apr     |
| Fittings Ltd common                         | 1     | 9 1/2              | 9                  | 9 1/2   | 100                | 8 Mar              | 11 1/2 Jan  |
| Class A                                     | 1     | ---                | 11                 | 11      | 50                 | 11 Apr             | 12 Apr      |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 24

| Toronto Stock Exchange (Cont.) |        |                        |                        |         |                       |                    |      |         |     | 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 |      |         |     |
|                                | Par    |                        | Low                    | High    |                       | Low                | High |         |     |                              | Par |                        | Low                    | High    |                       | Low                | High |         |     |
| Flank Petroleum                | 20 1/2 | 20 1/2                 | 20c                    | 23c     | 18,500                | 19c                | Feb  | 28c     | Jan | Lamaque Gold                 | 1   | ---                    | 4.35                   | 4.35    | 100                   | 4.20               | Apr  | 5.40    | Jan |
| Fleet Manufacturing            | ---    | ---                    | 1.10                   | 1.35    | 3,100                 | 1.10               | Jan  | 2.00    | Feb | Landover Oils                | 1   | 34c                    | 32c                    | 39c     | 35,825                | 31 1/2c            | Jan  | 50c     | Jan |
| Ford Motor class A             | 59     | 59                     | 59 1/2                 | 62 1/2  | 1,565                 | 59                 | Apr  | 68      | Mar | Lang & Sons                  | 1   | ---                    | 8c                     | 8       | 25                    | 7 1/4              | Mar  | 10      | Jan |
| Foundation Co                  | ---    | ---                    | 13                     | 13      | 300                   | 13                 | Jan  | 14      | Feb | Lapa Cadillac                | 1   | ---                    | 8c                     | 8c      | 1,100                 | 5 1/2c             | Jan  | 10c     | Jan |
| Fraser Cos common              | ---    | ---                    | 14 1/2                 | 14 1/2  | 475                   | 14 1/2             | Apr  | 18      | Jan | Lapaska Mines                | 1   | ---                    | 5c                     | 5c      | 1,000                 | 3 1/2c             | Jan  | 9 1/2c  | Feb |
| Fraser Ltd                     | 7.10   | 6.95                   | 7.40                   | 7.40    | 60,650                | 5.70               | Jan  | 9.25    | Feb | Laura Secord                 | 3   | 14                     | 14                     | 14 1/2  | 470                   | 13 1/2             | Mar  | 14 1/2  | Feb |
| Warrants                       | 1.35   | 1.25                   | 1.51                   | 1.51    | 7,098                 | 78c                | Jan  | 2.20    | Feb | Lavalle Mines                | 1   | 7 1/2c                 | 7 1/2c                 | 8c      | 23,000                | 6 1/2c             | Jan  | 12c     | Jan |
|                                |        |                        |                        |         |                       |                    |      |         |     | Lawson & Jones class A       | 1   | 21                     | 21                     | 21      | 50                    | 21                 | Mar  | 21 1/2  | Feb |
|                                |        |                        |                        |         |                       |                    |      |         |     | Leduc-Consolidated           | 1   | ---                    | 40c                    | 46c     | 9,000                 | 40c                | Apr  | 61c     | Jan |
|                                |        |                        |                        |         |                       |                    |      |         |     |                              |     |                        |                        |         |                       |                    |      |         |     |
| Gas Exploration of Alberta     | 1.32   | 1.30                   | 1.45                   | 1.45    | 16,400                | 1.30               | Mar  | 1.80    | Jan | Leitch Gold                  | 1   | ---                    | 65c                    | 69c     | 7,800                 | 65c                | Apr  | 1.09    | Jan |
| Gatineau Power common          | 20 1/2 | 20 1/2                 | 21 1/2                 | 21 1/2  | 1,155                 | 20 1/2             | Jan  | 22 1/2  | Mar | Lencourt Gold                | 1   | ---                    | 10c                    | 11c     | 1,500                 | 10c                | Apr  | 17 1/2c | Jan |
| General Bakeries               | ---    | ---                    | 5                      | 5 1/2   | 200                   | 4.90               | Jan  | 6.00    | Jan | Little Long Lac              | 1   | 66c                    | 66c                    | 72c     | 2,720                 | 65c                | Apr  | 1.00    | Feb |
| General Dynamics               | 35 1/2 | 34 1/2                 | 36 1/2                 | 36 1/2  | 225                   | 34 1/2             | Apr  | 45      | Mar | Loblaw Groceries class A     | 1   | 36 1/2                 | 36 1/2                 | 37      | 710                   | 36                 | Feb  | 38 1/2  | Mar |
| General Motors                 | 5      | 59 1/2                 | 60 1/2                 | 60 1/2  | 420                   | 59 1/2             | Apr  | 68 1/2  | Feb | Class B                      | 1   | 37 1/2                 | 37 1/2                 | 38 1/2  | 151                   | 37 1/2             | Feb  | 39 1/2  | Jan |
| General Petroleum common       | 1      | ---                    | 6.00                   | 6.00    | 100                   | 6.00               | Apr  | 8.50    | Jan | Lomega Gold                  | 1   | ---                    | 5c                     | 6c      | 3,600                 | 3 1/2c             | Jan  | 11 1/2c | Jan |
| Class A                        | 5.50   | 5.30                   | 5.70                   | 5.70    | 2,940                 | 5.30               | Apr  | 7.50    | Jan | Long Island Petroleum        | 1   | 23c                    | 17c                    | 23c     | 12,890                | 17c                | Apr  | 30c     | Jan |
| General Products Mfg class A   | ---    | ---                    | 45                     | 45      | 100                   | 41                 | Jan  | 48      | Mar | Louvicourt Goldfields        | 1   | 16 1/2c                | 16 1/2c                | 17c     | 8,000                 | 16 1/2c            | Apr  | 25c     | Jan |
| Geneva Lake                    | 1      | 9c                     | 8 1/2c                 | 10c     | 20,500                | 8 1/2c             | Jan  | 18c     | Jan | Lynx Yellowknife             | 1   | 12 1/2c                | 12c                    | 12 1/2c | 7,000                 | 11 1/2c            | Jan  | 15c     | Jan |
| Giant Yellowknife Gold Mines   | 1      | 9.35                   | 9.35                   | 9.80    | 2,015                 | 9.35               | Apr  | 11 1/2  | Jan |                              |     |                        |                        |         |                       |                    |      |         |     |
|                                |        |                        |                        |         |                       |                    |      |         |     |                              |     |                        |                        |         |                       |                    |      |         |     |
| Gillies Lake                   | 1      | 9c                     | 8c                     | 8c      | 8,000                 | 7c                 | Jan  | 18c     | Feb | Macassa Mines                | 1   | 1.79                   | 1.70                   | 1.85    | 2,450                 | 1.58               | Mar  | 1.85    | Apr |
| God's Lake Gold                | ---    | 80c                    | 76c                    | 88c     | 60,550                | 66c                | Jan  | 1.30    | Mar | MacDonald Mines              | 1   | 80c                    | 79c                    | 85c     | 25,225                | 79c                | Apr  | 1.14    | Jan |
| Goldale Mines                  | 1      | 25c                    | 23c                    | 26c     | 17,400                | 18c                | Mar  | 26c     | Feb | Macfie Exploration           | 1   | ---                    | 28c                    | 30c     | 8,950                 | 17c                | Jan  | 40c     | Mar |
| Goldcrest                      | 1      | 37 1/2c                | 35c                    | 43c     | 111,700               | 20c                | Jan  | 47c     | Mar | Mackeno Mines                | 1   | 52c                    | 47c                    | 58c     | 13,940                | 47c                | Apr  | 1.00    | Apr |
| Gold Eagle Mines               | 1      | 11c                    | 10c                    | 11 1/2c | 10,500                | 7c                 | Jan  | 12 1/2c | Apr | MacLeod-Cockshutt Gold Mines | 1   | 2.43                   | 2.40                   | 2.50    | 4,400                 | 2.35               | Mar  | 2.95    | Feb |
| Golden Manitou                 | 1      | 2.35                   | 2.35                   | 2.55    | 10,250                | 2.25               | Apr  | 3.75    | Jan | MacMillan & Bloedel class A  | 1   | 17 1/2                 | 17 1/2                 | 17 1/2  | 300                   | 17 1/2             | Jan  | 20 1/2  | Jan |
| Goldfields Uranium Mines       | 1      | 1.30                   | 1.28                   | 1.47    | 28,000                | 1.05               | Mar  | 2.00    | Feb | Class B                      | 1   | 17                     | 16                     | 17 1/2  | 772                   | 16                 | Apr  | 20 1/2  | Jan |
| Goldhawk Porcupine             | ---    | ---                    | 4 1/2c                 | 5 1/2c  | 4,500                 | 3 1/2c             | Feb  | 9c      | Feb | Madsen Red Lake Gold Mines   | 1   | 1.49                   | 1.49                   | 1.52    | 14,325                | 1.40               | Mar  | 1.75    | Jan |
| Goldora Mines                  | 1      | 6c                     | 5c                     | 6 1/2c  | 3,600                 | 3 1/2c             | Jan  | 12c     | Feb | Magnet Consol                | 1   | 11c                    | 11c                    | 11 1/2c | 5,000                 | 7c                 | Jan  | 19c     | Mar |
| Goodfish Mining                | 1      | 7c                     | 7c                     | 8c      | 30,800                | 3c                 | Jan  | 10c     | Apr | Malartic Goldfields          | 1   | 1.54                   | 1.53                   | 1.60    | 11,000                | 1.44               | Apr  | 1.95    | Feb |
|                                |        |                        |                        |         |                       |                    |      |         |     |                              |     |                        |                        |         |                       |                    |      |         |     |
| Goodyear Tire common           | ---    | 97                     | 97                     | 98      | 215                   | 88 1/2             | Jan  | 98      | Apr | Manitoba & Eastern           | 1   | 4 1/2c                 | 4 1/2c                 | 5c      | 27,000                | 2c                 | Jan  | 7 1/2c  | Feb |
| Preferred                      | 50     | 48 1/2                 | 48 1/2                 | 48 1/2  | 70                    | 47 1/2             | Feb  | 48 1/2  | Mar | Marago Mines                 | 1   | 13c                    | 12c                    | 14c     | 16,200                | 4 1/2c             | Jan  | 17c     | Mar |
| Gordon Mackay class B          | ---    | ---                    | 12 1/2                 | 12 1/2  | 25                    | 9                  | Jan  | 12 1/2  | Apr | Marbener Malartic            | 1   | ---                    | 12c                    | 13 1/2c | 31,000                | 10c                | Apr  | 18c     | Feb |
| Graham Bousquet                | 1      | 75c                    | 65c                    | 82c     | 164,400               | 47c                | Jan  | 1.05    | Feb | Marcus Gold                  | 1   | 10c                    | 9 1/2c                 | 11c     | 34,050                | 8c                 | Mar  | 14 1/2c | Jan |
| Grandine Mines                 | 1      | 28c                    | 26 1/2c                | 30c     | 24,950                | 26 1/2c            | Jan  | 61 1/2c | Jan | Marigold Oils Ltd            | 1   | 70c                    | 70c                    | 75c     | 18,100                | 57c                | Feb  | 1.05    | Apr |
| Grandoro Mines                 | 1      | 40c                    | 40c                    | 40c     | 2,000                 | 34 1/2c            | Mar  | 40c     | Feb | Martin-McNeely               | 1   | ---                    | 5c                     | 5 1/2c  | 3,500                 | 4c                 | Feb  | 7c      | Feb |
| Great Lakes Paper common       | ---    | 15 1/2                 | 15 1/2                 | 16 1/2  | 5,070                 | 15 1/2             | Jan  | 17 1/2  | Mar | Marwayne Oils Ltd            | 1   | 45c                    | 42c                    | 46c     | 8,400                 | 42c                | Apr  | 42c     | Jan |
| Class A preferred              | 48     | 48                     | 48 1/2                 | 48 1/2  | 35                    | 45 1/2             | Mar  | 49 1/2  | Mar | Massey-Harris                | 1   | 8 1/2                  | 8 1/2                  | 8 1/2   | 8,711                 | 8 1/2              | Apr  | 10 1/2  | Jan |
| Great Plains Devel of Can Ltd  | ---    | ---                    | 5.10                   | 5.30    | 400                   | 5.10               | Apr  | 7.10    | Jan | Maxwell Ltd                  | 1   | 5                      | 5                      | 5 1/2   | 160                   | 5                  | Apr  | 6 1/2   | Jan |
|                                |        |                        |                        |         |                       |                    |      |         |     | Mayo Mines Ltd               | 1   | 12c                    | 11 1/2c                | 13 1/2c | 21,000                | 11c                | Mar  | 18 1/2c | Feb |
|                                |        |                        |                        |         |                       |                    |      |         |     |                              |     |                        |                        |         |                       |                    |      |         |     |
| Great West Coal class A        | ---    | 8                      | 8                      | 8 1/2   | 575                   | 8                  | Apr  | 10 1/2  | Feb | McColl Frontenac common      | 1   | 31                     | 30 1/2                 | 31      | 3,424                 | 30 1/2             | Apr  | 38 1/2  | Jan |
| Class B                        | ---    | ---                    | 8                      | 8       | 100                   | 8                  | Apr  | 10 1/2  | Mar | McDougall-Segur              | 1   | 20c                    | 19c                    | 20c     | 3,000                 | 18c                | Feb  | 28c     | Jan |
| Greater Winnipeg Transit       | ---    | 3.95                   | 3.85                   | 3.95    | 780                   | 3.20               | Mar  | 4.00    | Mar | McIntyre Porcupine           | 1   | 62 1/2                 | 62 1/2                 | 62 1/2  | 93                    | 62 1/2             | Apr  | 69      | Jan |
| Gridoll Freehold               | 9c     | 5.45                   | 5.20                   | 6.05    | 7,050                 | 4.30               | Jan  | 6.80    | Apr | McIvor Drilling              | 1   | 10 1/2                 | 10                     | 11      | 565                   | 10                 | Apr  | 12      | Jan |
| Gulf Lead                      | 1      | 12 1/2c                | 12 1/2c                | 15      | 22,500                | 8c                 | Jan  | 31 1/2c | Mar | McKenzie Red Lake            | 1   | 32c                    | 30c                    | 33c     | 15,400                | 30c                | Mar  | 38c     | Jan |
| Gulf Oil Corp                  | 25     | ---                    | 47 1/2                 | 47 1/2  | 44                    | 47 1/2             | Apr  | 49 1/2  | Apr | McLellan Gold                | 1   | 8 1/2c                 | 8c                     | 8 1/2c  | 24,500                | 3 1/2c             | Jan  | 11c     | Mar |
| Gunnar Gold                    | 1      | 10 1/2                 | 10 1/2                 | 11 1/2  | 73,170                | 2 1/2              | Jan  | 13 1/2  | Feb | McMarron Red Lake            | 1   | ---                    | 7 1/2c                 | 7 1/2c  | 1,060                 | 6 1/2c             | Jan  | 9 1/2c  | Mar |
| Gurney Products common         | ---    | ---                    | 4.15                   | 4.15    | 200                   | 3.80               | Jan  | 4.50    | Mar | McWatters Gold               | 1   | ---                    | 9c                     | 9c      | 2,000                 | 7c                 | Jan  | 12c     | Jan |
| Willam Lake Gold               | 1      | 16 1/2c                | 14 1/2c                | 18c     | 79,650                | 3 1/2c             | Jan  | 20c     | Feb | Mercury Mills                | 1   | 1.35                   | 1.35                   | 1.35    | 500                   | 1.35               | Apr  | 2.50    | Jan |
| Gypsum Lime & Alabastine       | 1      | 32 1/2                 | 32 1/2                 | 34 1/2  | 950                   | 32 1/2             | Apr  | 39      | Mar |                              |     |                        |                        |         |                       |                    |      |         |     |
|                                |        |                        |                        |         |                       |                    |      |         |     |                              |     |                        |                        |         |                       |                    |      |         |     |
| Hahn Brass common              | ---    | ---                    | 15 1/2                 | 15 1/2  | 50                    | 13                 | Jan  | 15 1/2  | Jan | Merrill Island               | 1   | 44c                    | 40c                    | 49c     | 8,600                 | 35c                | Jan  | 64c     | Mar |
| Class A                        | ---    | ---                    | 13                     | 13 1/2  | 200                   | 13                 | Apr  | 13 1/2  | Apr | Mexican Light & Power common | 1   | ---                    | 3.60                   | 3.60    | 300                   | 3.00               | Feb  | 4.10    | Mar |
| Hallwell Gold                  | 1      |                        |                        |         |                       |                    |      |         |     |                              |     |                        |                        |         |                       |                    |      |         |     |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 24

| STOCKS                          | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |             |
|---------------------------------|-----|------------------------|------------------------|-----------------------|--------------------|-------------|
|                                 |     |                        |                        |                       | Low                | High        |
| Obaska Lake Mines Ltd.          | 1   | ---                    | 8 3/4c                 | 4,000                 | 7 1/2c Jan         | 13 3/4c Feb |
| O'Brien Gold Mines              | 1   | ---                    | 95c                    | 3,800                 | 90c Mar            | 1.15 Feb    |
| Office Specialty                | 1   | ---                    | 12                     | 500                   | 11 1/2 Mar         | 13 Feb      |
| Ogama-Rockland                  | 1   | 8c                     | 8c                     | 8,100                 | 4 1/2c Jan         | 17c Feb     |
| Oil Selections                  | 1   | 8c                     | 8c                     | 17,500                | 8c Jan             | 11c Jan     |
| Okalta Oils                     | 900 | 2.37                   | 2.25                   | 7,100                 | 2.25 Apr           | 3.45 Jan    |
| O'Leary Malartic                | 1   | 19 1/2c                | 19 1/2c                | 1,000                 | 15c Feb            | 29c Mar     |
| Omnitrans Exploration           | 1   | 4 1/2c                 | 4 1/2c                 | 13,500                | 4c Jan             | 9c Feb      |
| Ontario Jockey Club             | 1   | 2.45                   | 2.45                   | 12,500                | 2.05 Jan           | 2.95 Mar    |
| Ontario Pyrites Co Ltd.         | 1   | 1.35                   | 1.24                   | 60,165                | 1.24 Apr           | 2.20 Jan    |
| Class B warrants                | 1   | 22c                    | 22c                    | 3,550                 | 22c Apr            | 65c Jan     |
| Ontario Steel common            | 1   | ---                    | 19 1/4c                | 50                    | 19 Feb             | 21 1/4 Mar  |
| Opemiska Copper Mines           | 1   | 1.50                   | 1.40                   | 27,400                | 1.40 Apr           | 1.99 Feb    |
| Orange Crush                    | 1   | 3.60                   | 3.60                   | 460                   | 3.00 Jan           | 3.75 Apr    |
| Orenada Gold                    | 1   | 7 1/2c                 | 7 1/2c                 | 1,000                 | 6c Mar             | 15c Jan     |
| Orlac Red Lake                  | 1   | 7 1/2c                 | 7 1/2c                 | 16,000                | 5c Jan             | 15c Feb     |
| Osisko Lake Mines               | 1   | 54c                    | 52c                    | 11,300                | 52c Mar            | 77c Jan     |
| Pacific (Eastern)               | 1   | ---                    | 9c                     | 2,500                 | 9c Jan             | 14c Jan     |
| Pacific Petroleum               | 1   | 11 1/2c                | 11 1/2c                | 4,315                 | 11 Jan             | 13 1/2 Mar  |
| Page Hershey Tubes              | 1   | 68                     | 68                     | 245                   | 68 Apr             | 72 Jan      |
| Pamour Porcupine                | 1   | 93c                    | 90c                    | 15,200                | 90c Apr            | 1.11 Jan    |
| Pan Western Oil                 | 100 | 40c                    | 39c                    | 50,100                | 35c Feb            | 54c Mar     |
| Paramaque Mines                 | 1   | 13 1/2c                | 9 1/2c                 | 243,000               | 3 1/2c Jan         | 18c Feb     |
| Parbec Malartic                 | 1   | 5c                     | 5c                     | 3,000                 | 4c Jan             | 8 1/2c Mar  |
| Partanen Malartic               | 1   | 5 1/2c                 | 5 1/2c                 | 4,200                 | 4 1/2c Jan         | 10c Feb     |
| Paymaster Consol                | 1   | 46c                    | 45c                    | 7,832                 | 45c Apr            | 58c Jan     |
| Peace River Nat Gas             | 1   | 7.25                   | 7.25                   | 4,000                 | 6.60 Feb           | 8.75 Apr    |
| Penman's Ltd common             | 1   | ---                    | 50                     | 25                    | 50 Feb             | 51 Jan      |
| People's Credit Securities      | 1   | ---                    | 21 1/2c                | 100                   | 20 Jan             | 22 Jan      |
| Perron Gold                     | 1   | 42c                    | 42c                    | 3,600                 | 42c Apr            | 55c Feb     |
| Perscourt Goldfields            | 1   | 19c                    | 18c                    | 3,800                 | 18c Apr            | 30c Jan     |
| Petrol Oil & Gas                | 1   | 56c                    | 50c                    | 11,600                | 50c Apr            | 83c Jan     |
| Photo Engravers                 | 1   | ---                    | 31                     | 25                    | 30 Jan             | 32 1/2 Mar  |
| Pickle Crow Gold Mines          | 1   | 1.35                   | 1.31                   | 2,435                 | 1.27 Apr           | 1.50 Jan    |
| Pioneer Gold                    | 1   | ---                    | 1.91                   | 300                   | 1.90 Mar           | 2.15 Feb    |
| Pitch-Ore Uranium               | 1   | 44c                    | 43c                    | 32,700                | 43c Apr            | 1.25 Feb    |
| Placer Development              | 1   | 36 1/4c                | 36 1/4c                | 1,965                 | 36 1/4 Apr         | 45 Jan      |
| Ponder Oils                     | 1   | 1.40                   | 1.40                   | 6,800                 | 1.40 Jan           | 1.76 Jan    |
| Poplar Oils                     | 1   | ---                    | 98c                    | 10,950                | 86c Apr            | 1.30 Mar    |
| Powell River                    | 1   | 20 1/2c                | 20 1/2c                | 2,680                 | 20 Apr             | 23 1/2 Feb  |
| Powell Rouyn Gold               | 1   | 1.10                   | 1.02                   | 13,900                | 1.00 Feb           | 1.52 Jan    |
| Power Corp                      | 1   | 36                     | 35 1/2c                | 850                   | 34 1/2c Jan        | 40 Mar      |
| Premier Border                  | 1   | ---                    | 7c                     | 9,200                 | 6 1/2c Feb         | 21c Jan     |
| Pressed Metals                  | 1   | ---                    | 11 1/2c                | 452                   | 9 1/2c Jan         | 12 1/2 Mar  |
| Preston East Dome               | 1   | 1.43                   | 1.40                   | 2,825                 | 1.40 Mar           | 1.70 Jan    |
| Prospectors Airways             | 1   | 3.00                   | 2.80                   | 34,800                | 1.65 Jan           | 4.65 Mar    |
| Purdy Mica Mines                | 1   | 10 1/2c                | 8c                     | 11,000                | 7c Jan             | 27c Feb     |
| Quebec Chibougamau              | 1   | ---                    | 14c                    | 2,500                 | 13c Jan            | 20c Mar     |
| Quebec Copper Corp              | 1   | 73c                    | 70c                    | 34,450                | 70c Apr            | 1.55 Jan    |
| Quebec Labrador                 | 1   | 17c                    | 16c                    | 15,100                | 16c Apr            | 21c Jan     |
| Quebec Manitou                  | 1   | 1.03                   | 1.00                   | 4,200                 | 1.00 Feb           | 1.70 Jan    |
| Quebecmont Gold                 | 1   | ---                    | 35c                    | 10,300                | 35c Mar            | 48c Jan     |
| Quemont Mining                  | 1   | 18 1/2c                | 17 1/2c                | 13,520                | 17 Apr             | 22 Jan      |
| Quesabe Mines                   | 1   | ---                    | 14c                    | 13,900                | 8c Jan             | 33c Feb     |
| Radiore Uranium Mines           | 1   | 67c                    | 67c                    | 38,800                | 67c Mar            | 1.14 Feb    |
| Rankin Inlet                    | 1   | 60c                    | 60c                    | 7,300                 | 60c Apr            | 74c Apr     |
| Ranwick Uranium                 | 1   | ---                    | 12c                    | 2,500                 | 10 1/2c Jan        | 21 1/2c Feb |
| Red Poplar Gold                 | 1   | 23c                    | 19c                    | 85,620                | 8c Jan             | 33c Mar     |
| Red Water Util holdings         | 50c | 1.33                   | 1.23                   | 16,900                | 1.20 Feb           | 1.70 Mar    |
| Reef Petroleum                  | 1   | 20c                    | 20c                    | 6,500                 | 20c Apr            | 32c Jan     |
| Reeves MacDonald                | 1   | 2.20                   | 2.20                   | 800                   | 2.20 Apr           | 3.25 Jan    |
| Regcourt                        | 1   | 5 1/2c                 | 5 1/2c                 | 10,000                | 2.50 Jan           | 3.25 Mar    |
| Rio Prado Cons Oil              | 1   | 95c                    | 93c                    | 14,054                | 90c Apr            | 1.15 Apr    |
| Rix-Athabasca                   | 1   | 2.45                   | 2.40                   | 17,950                | 1.62 Jan           | 3.40 Feb    |
| Robinson (Little) common        | 1   | 12 1/2c                | 12 1/2c                | 75                    | 11 1/2c Mar        | 12 1/2c Mar |
| Roche Long Lac                  | 1   | 13 1/2c                | 13c                    | 8,800                 | 9c Jan             | 22c Feb     |
| Rowan Consolidated              | 1   | ---                    | 26c                    | 6,216                 | 22c Jan            | 35c Feb     |
| Class A warrants                | 1   | ---                    | 6c                     | 2,000                 | 4 1/2c Jan         | 7 1/2c Mar  |
| Class B warrants                | 1   | ---                    | 6 1/2c                 | 2,000                 | 5c Jan             | 7 1/2c Mar  |
| Roxana Oils                     | 1   | 20c                    | 18c                    | 16,200                | 18c Apr            | 35c Jan     |
| Roy Silver                      | 1   | 15c                    | 14c                    | 34,000                | 10c Feb            | 20c Apr     |
| Royal Bank                      | 10  | 34                     | 33 1/2c                | 588                   | 32 Jan             | 35 Jan      |
| Royalite Oil                    | 1   | 14 1/4c                | 14 1/4c                | 2,330                 | 14 1/4c Apr        | 17 1/2c Mar |
| Rundell Oils Ltd                | 1   | 21c                    | 20c                    | 4,700                 | 20c Feb            | 32c Jan     |
| Rupunni Gold                    | 1   | ---                    | 3 1/2c                 | 23,100                | 3c Jan             | 5 1/2c Feb  |
| Russell Industries common       | 1   | 19 1/4c                | 19 1/4c                | 440                   | 19 1/4c Apr        | 24 Jan      |
| Saguenay Power preferred        | 100 | ---                    | 98 1/4c                | 30                    | 97 Apr             | 99 Feb      |
| St Lawrence Corp common         | 1   | 30 1/2c                | 30 1/2c                | 446                   | 30 1/2c Apr        | 37 1/2 Mar  |
| San Antonio Gold                | 1   | 1.96                   | 1.96                   | 1,160                 | 1.95 Mar           | 2.25 Mar    |
| Sand River Gold                 | 1   | 5 1/2c                 | 5 1/2c                 | 6,500                 | 3 1/2c Jan         | 7c Jan      |
| Sapphire Petroleum Ltd.         | 1   | 2.48                   | 2.45                   | 47,225                | 1.97 Feb           | 2.81 Mar    |
| Sarnia Bridge                   | 1   | 15 1/2c                | 15 1/2c                | 110                   | 15 Mar             | 16 Feb      |
| Scarf class A                   | 1   | ---                    | 12                     | 100                   | 12 Jan             | 12 1/2c Feb |
| Scurry Oils Ltd                 | 1   | 2.19                   | 2.14                   | 32,075                | 2.12 Feb           | 2.82 Jan    |
| Scythies & Co common            | 1   | ---                    | 20 1/2c                | 110                   | 18 Jan             | 21 Apr      |
| Security Freehold Petroleum     | 1   | 1.80                   | 1.80                   | 5,100                 | 1.80 Apr           | 2.80 Jan    |
| Selburn Oil warrants            | 1   | 5c                     | 5c                     | 14,300                | 5c Apr             | 37c Jan     |
| Shawinigan Water & Power common | 1   | 38 1/2c                | 38 1/2c                | 315                   | 38 1/2c Apr        | 43 Mar      |
| Class B preferred               | 50  | ---                    | 49 1/2c                | 120                   | 47 1/2c Mar        | 50 Mar      |
| Shawkey (1945) Mines            | 1   | 15 1/2c                | 14c                    | 107,732               | 8c Jan             | 35c Feb     |
| Shea's Winnipeg Brew class A    | 1   | ---                    | 15 1/4c                | 50                    | 14 Feb             | 15 1/4c Apr |
| Class B                         | 1   | 32                     | 31 1/4c                | 160                   | 28 1/2c Jan        | 32 Apr      |
| Sheep Creek Gold                | 50c | 52c                    | 52c                    | 2,000                 | 52c Apr            | 1.15 Jan    |
| Sherritt Gordon                 | 1   | 4.35                   | 4.25                   | 41,048                | 4.25 Apr           | 5.75 Jan    |
| Sicks' Breweries                | 1   | ---                    | 21 1/4c                | 310                   | 20 Feb             | 22 1/4 Mar  |
| Voting trust                    | 1   | ---                    | 20 1/2c                | 525                   | 20 Jan             | 22 Mar      |
| Sigma Mines (Quebec)            | 1   | ---                    | 7.30                   | 200                   | 7.00 Feb           | 7.75 Jan    |
| Silanco Mining                  | 1   | 21c                    | 20c                    | 25,150                | 20c Apr            | 32c Jan     |
| Silver Miller Mines             | 1   | 83c                    | 83c                    | 10,080                | 75c Feb            | 1.25 Jan    |
| Silver Standard Mines           | 50c | ---                    | 1.00                   | 200                   | 1.00 Apr           | 1.75 Jan    |
| Silverwood Dairies class A      | 1   | 9 1/2c                 | 9 1/2c                 | 560                   | 9 1/2c Jan         | 10 Jan      |
| Class B                         | 1   | ---                    | 8                      | 50                    | 7 1/2c Mar         | 8 Apr       |
| Simpsons Ltd                    | 1   | 15 1/4c                | 15 1/4c                | 6,613                 | 12 1/2c Feb        | 17 Mar      |
| Siscoe Gold                     | 1   | 45c                    | 45c                    | 21,010                | 45c Apr            | 68c Jan     |
| Slater (N) Co common            | 20  | ---                    | 36                     | 50                    | 34 1/2c Feb        | 37 1/2c Mar |
| Souris Valley                   | 1   | 65c                    | 65c                    | 2,700                 | 65c Apr            | 1.15 Jan    |
| Southern Co                     | 1   | 22                     | 22                     | 775                   | 20 1/2c Jan        | 22 1/2c Apr |
| Spooner Oils Ltd                | 1   | 36c                    | 35c                    | 17,700                | 30c Feb            | 45c Jan     |
| Stadacona Mines (1944)          | 1   | ---                    | 40c                    | 8,966                 | 30c Jan            | 47c Mar     |
| Standard Paving common          | 1   | 18                     | 18                     | 735                   | 17 1/2c Jan        | 23c Mar     |
| Stanwell Oil & Gas Ltd          | 1   | 1.50                   | 1.45                   | 6,132                 | 1.13 Jan           | 1.85 Feb    |
| Stedman Bros                    | 1   | 18 1/2c                | 18 1/2c                | 335                   | 16 1/2c Jan        | 20 1/2c Mar |
| Steel Co of Canada common       | 1   | 29 1/2c                | 23 1/2c                | 2,395                 | 23 1/2c Apr        | 34 Jan      |
| Preferred                       | 5   | 30 1/2c                | 30 1/2c                | 350                   | 30 1/2c Apr        | 34 Jan      |
| Steeloy Mining                  | 1   | 9 1/2c                 | 9 1/2c                 | 20,000                | 3 1/2c Jan         | 15c Feb     |
| Steep Rock Iron Mines           | 1   | 7.00                   | 6.80                   | 30,015                | 6.80 Apr           | 9.75 Feb    |
| Stovel Press preferred          | 10  | 3.25                   | 3.25                   | 40                    | 3.25 Apr           | 3.60 Mar    |
| Sudbury Contact                 | 1   | ---                    | 15 1/2c                | 5,500                 | 15c Mar            | 21c Jan     |
| Sullivan Cons Mines             | 1   | 2.10                   | 2.00                   | 18,525                | 2.00 Apr           | 2.92 Jan    |
| Supertest (ordinary)            | 1   | 14                     | 13 1/4c                | 1,420                 | 13 Jan             | 14 1/4c Apr |
| Preferred                       | 100 | 100                    | 100                    | 30                    | 97 1/2c Jan        | 101 Mar     |
| Surf Inlet                      | 50c | 8c                     | 7c                     | 107,500               | 6c Jan             | 9 1/2c Jan  |
| Sweet Grass Oils Ltd            | 25c | 54c                    | 51 1/2c                | 23,665                | 49 1/2c Apr        | 90c Jan     |
| Sylvanite Gold                  | 1   | ---                    | 1.22                   | 2,975                 | 1.20 Mar           | 1.46 Jan    |
| Tamblyn Ltd common              | 1   | ---                    | 35                     | 100                   | 35 Apr             | 38 1/2 Mar  |
| Taylor, Pearson common          | 1   | ---                    | 9                      | 675                   | 8 Jan              | 10 Jan      |
| Teck-Hughes Gold Mines          | 1   | 1.98                   | 1.97                   | 2,785                 | 1.90 Mar           | 2.20 Jan    |
| Theatre Properties              | 1   | 9                      | 9                      | 35                    | 9 Apr              | 9 Apr       |
| Thompson-Lundmark               | 1   | 17c                    | 15c                    | 45,800                | 11c Jan            | 24c Apr     |
| Toburn Gold                     | 1   | ---                    | 40c                    | 11,160                | 32c Feb            | 42c Mar     |
| Tombill Gold                    | 1   | 33c                    | 30c                    | 22,600                | 22c Jan            | 51c Mar     |
| Torbritt Silver Mines           | 1   | 1.20                   | 1.20                   | 1,100                 | 1.20 Apr           | 1.70 Jan    |
| Toronto Elevators               | 1   | 13 1/2c                | 13 1/2c                | 370                   | 12 1/2c Mar        | 14 Jan      |
| Toronto General Trusts          | 20  | ---                    | 29                     | 125                   | 28 1/2c Feb        | 31 Mar      |
| Toronto Iron Works common       | 1   | ---                    | 16                     | 45                    | 15 Jan             | 16 Jan      |
| Towagmac Exploration            | 1   | ---                    | 9c                     | 3,500                 | 9c Apr             | 14c Feb     |
| Traders Finance new class A     | 1   | 27 1/2c                | 27 1/2c                | 3,412                 | 27 1/2c Apr        | 30 1/2c Apr |
| Class B new                     | 1   | ---                    | 28                     | 57                    | 26 1/2c Mar        | 28 1/2c Apr |
| Warrants                        | 1   | 23 1/2c                | 23 1/2c                | 625                   | 20c Jan            | 28 1/2c Mar |
| Trans Empire Oils               | 1   | 3.25                   | 3.15                   | 6,274                 | 3.15 Apr           | 4.00 Mar    |
| Trans Era Oils                  | 1   | 1.14                   | 1.05                   | 34,000                | 1.05 Apr           | 1.55 Jan    |
| Trans Mountain Oil Pipe Line    | 1   | ---                    | 36                     | 7,728                 | 33 1/2c Jan        | 46 1/2c Feb |
| Transcontinental Resources      | 1   | 45c                    | 45c                    | 6,400                 | 41c Feb            | 68c Feb     |
| Transvision-Television          | 1   | 13c                    | 12c                    | 6,500                 | 12c Jan            | 17c Jan     |
| Trend Petroleum                 | 1   | 30c                    | 30c                    | 17,033                | 24c Feb            | 36 1/2c Mar |
| Triad Oil                       | 1   | 2.45                   | 2.30                   | 24,576                | 2.30 Apr           | 2.84 Jan    |
| Tungsten Corp                   | 1   | 54c                    | 49c                    | 357,920               | 17c Jan            | 95c Mar     |
| Union Acceptance common         | 1   | ---                    | 9                      | 790                   | 7 Jan              | 10 Feb      |
| Preferred                       | 1   | ---                    | 9                      | 100                   | 8 Jan              | 9 1/4 Feb   |
| Union Gas                       | 1   | 28                     | 26 1/2c                | 2,485                 | 25 1/2c Feb        | 29 1/2c Mar |
| Union Mining                    | 1   | 16c                    | 16c                    | 12,300                | 16c Apr            | 27c Feb     |
| United Asbestos                 | 1   | 3.65                   | 3.50                   | 39,985                | 3.00 Feb           | 4.80 Mar    |
| United Corp class B new         | 1   | ---                    | 11 1/2c                | 427                   | 11 1/2c Apr        | 12 Apr      |
| United Fuel class B preferred   | 25  | ---                    | 22 1/2c                | 205                   | 21 1/2c Jan        | 24 Mar      |
| United Keno Hill                | 1   | 8.70                   | 8.70                   | 4,825                 | 8 1/2c Jan         | 10 1/2c Jan |
| United Lead & Zinc              | 1   | 30c                    | 30c                    | 14,800                | 30c Apr            | 58c Feb     |
| United Oils                     | 1   | 1.33                   | 1.14                   | 69,250                | 1.14 Feb           | 1.60 Jan    |
| United Steel                    | 1   | 13 1/2c                | 13 1/2c                | 2,890                 | 11 Jan             | 14 1/2c Feb |
| Upper Canada Mines              | 1   | 1.38                   | 1.32                   | 6,360                 | 1.30 Mar           | 1.70 Jan    |
| Van Riel Mines                  | 1   | 7c                     | 7c                     | 11,300                | 7c Mar             | 15c Jan     |
| Ventures Ltd                    | 1   | 19 1/4c                | 18 1/4c                | 11,260                | 18 1/4c Apr        | 24 1/2c Jan |
| Vicour Mines                    | 1   | ---                    | 8c                     | 3,000                 | 7 1/2c Mar         | 15c Feb     |
| Violamc Mines                   | 1   | 2.60                   | 2.50                   | 36,628                | 1.37 Jan           | 3.25 Apr    |
| Vulcan Oils                     | 1   | ---                    | 53c                    | 4,500                 | 42 1/2c Jan        | 95c Feb     |
| Waite Amulet                    | 1   | 10 1/4c                | 10 1/4c                | 6,032                 | 10 1/4c Apr        | 12 1/2c Jan |
| Walker (G & W)                  | 1   | 44 1/4c                | 44 1/4c                | 2,316                 | 43 Jan             | 47 Feb      |
| Waterous Ltd common             | 1   | ---                    | 12 1/2c                | 120                   | 10 1/2c Jan        | 13 1/2c Feb |
| Class A                         | 1   | ---                    | 12 1/2c                | 200                   | 12 1/2c Mar        | 13 1/2c Apr |
| Weedon Pyrite & Copper          | 1   | ---                    | 41c                    | 5,000                 | 41c Apr            | 64c Mar     |
| Wekusko Consolidated            | 1   | 15c                    | 8c                     | 128,300               | 5c Jan             | 17c Apr     |
| West Malartic                   | 1   | ---                    | 6c                     | 3,600                 | 5c Jan             | 10c Feb     |
| West Petroleum                  | 1   | 21 1/2c                | 21 1/2c                | 320                   | 21 1/2c Apr        | 24 Feb      |
| Western Ashley                  | 1   | 25c                    | 25c                    | 15,778                | 25c Apr            | 42 1/2c Jan |
| Western Grocers common          | 1   | ---                    | 48                     | 301                   | 46 1/2c Feb        | 51 Jan      |
| Class A                         | 1   | 33                     | 33                     | 30                    | 33 Jan             | 34 Feb      |
| Western Homestead               | 100 | 1.35                   | 1.35                   | 21,381                | 1.30 Feb           | 1.65 Jan    |
| Western Leaseholds Ltd          | 1   | 6.00                   | 5.90                   | 2,925                 | 5.90 Apr           | 6.85 Jan    |
| Western Tungsten                | 1   | 2.30                   | 2.2                    |                       |                    |             |



## OVER-THE-COUNTER SECURITIES

Quotation for Friday, April 24

## Investing Companies

| Mutual Funds—                    | Par  | Bid   | Ask   | Mutual Funds—                    | Par | Bid   | Ask   |
|----------------------------------|------|-------|-------|----------------------------------|-----|-------|-------|
| Aberdeen Fund.....               | 25c  | 86c   | 95c   | Johnston (The) Mutual            | 1   | 29.79 | 30.39 |
| Affiliated Fund Inc.....         | 1.25 | 4.86  | 5.26  | Keystone Custodian Funds—        |     |       |       |
| American Business Shares.....    | 1    | x3.89 | 4.15  | B-1 (Investment Bonds).....      | 1   | 26.23 | 27.43 |
| American Mutual Fund Inc.....    | 1    | 11.43 | 12.42 | B-2 (Medium Grade Bonds).....    | 1   | 24.09 | 26.23 |
| Axe-Houghton Fund "A" Inc.....   | 1    | 9.60  | 10.43 | B-3 (Low Priced Bonds).....      | 1   | 18.74 | 20.45 |
| Axe-Houghton Fund "B" Inc.....   | 5    | 18.25 | 19.84 | B-4 (Speculative Bonds).....     | 1   | 11.13 | 12.15 |
| Axe-Houghton Stock Fund Inc..... | 1    | 3.04  | 3.32  | K-1 (Income Pfd Stocks).....     | 1   | 17.73 | 19.34 |
| Beneficial Corp.....             | 1    | 7 1/2 | 8 1/4 | K-2 (Appreciation Pfd Stks)..... | 1   | 26.92 | 29.37 |
| Blair Holdings Corp.....         | 1    | 2.20  | 2.70  | S-1 (Quality Common Stks).....   | 1   | 33.67 | 36.73 |
| Blue Ridge Mutual Fund Inc.....  | 1    | 9.33  | 10.20 | S-2 (Income Com Stocks).....     | 1   | 18.12 | 19.77 |
| Bond Inv Tr of America.....      | 1    | 21.15 | 22.74 | S-3 (Appreciation Com Stks)..... | 1   | 16.50 | 18.01 |
| Boston Fund Inc.....             | 1    | 22.39 | 24.21 | S-4 (Low Priced Com Stks).....   | 1   | 7.40  | 8.03  |
| Bowling Green Fund Inc.....      | 1    | 22.39 | 24.21 | Knickerbocker Fund.....          | 1   | 5.85  | 6.41  |
| Net asset value.....             | 10c  | 8.18  | 8.84  | Lexington Trust Fund.....        | 25c | 9.45  | 10.33 |
| Broad Street Invest Corp.....    | 5    | 21.36 | 23.09 | Loomis Sayles Mutual Fund.....   | 1   | 36.78 | 36.78 |
| Bullock Fund Ltd.....            | 1    | 23.40 | 25.64 | (Net Asset Value).....           |     |       |       |

|                                    |     |        |        |                                    |     |       |       |
|------------------------------------|-----|--------|--------|------------------------------------|-----|-------|-------|
| Canada General Fund Inc.....       | 1   | 8.60   | 9.30   | Managed Funds—                     |     |       |       |
| Canadian Fund Inc.....             | 1   | 10.86  | 11.75  | Automobile shares.....             | 1c  | 3.90  | 4.30  |
| Century Shares Trust.....          | 1   | 15.25  | 16.49  | Business Equipment shares.....     | 1c  | 3.46  | 3.81  |
| Chemical Fund.....                 | 1   | 18.76  | 20.28  | Electrical Equipment shares.....   | 1c  | 4.58  | 5.04  |
| Christiana Securities com.....     | 100 | 6,400  | 6,550  | General Industries shares.....     | 1c  | 3.20  | 3.53  |
| Preferred Investment.....          | 100 | 134    | 139    | Home Furnishings shares.....       | 1c  | 3.24  | 3.57  |
| Composite Bond & Stock             | 1   | 6.69   | 7.27   | Non-Ferrous Metals.....            | 1c  | 3.71  | 4.09  |
| Fund Inc.....                      | 1   | 15.35  | 16.69  | Paper shares.....                  | 1c  | 4.90  | 5.40  |
| Composite Fund.....                | 1   | x12.47 | 13.56  | Petroleum shares.....              | 1c  | 5.01  | 5.52  |
| Concord Fund Inc.....              | 1   | 12.18  | 13.17  | Steel shares.....                  | 1c  | 4.42  | 4.87  |
| Consolidated Investment Trust..... | 1   | 27 1/2 | 29 1/2 | Manhattan Bond Fund Inc.....       | 10c | 7.87  | 8.62  |
| De Vegg Mutual Fund Inc.....       | 1   | 34.11  | 34.45  | Massachusetts Investors Trust..... | 1   | 18.71 | 20.23 |
| Net asset value.....               | 1   | 16.19  | 17.80  | Ctfs of beneficial interest.....   | 1   | 16.50 | 17.84 |
| Delaware Fund.....                 | 1   | 16.19  | 17.80  | Mass Investors Growth Stock        | 1   | 16.50 | 17.84 |
| Diversified Funds Inc.....         | 1   | 5.17   | 5.67   | Massachusetts Life Fund.....       | 1   | 27.99 | 30.10 |
| Diversified common stock.....      | 1   | 7.02   | 7.69   | Units of beneficial interest.....  | 1   | 14.17 | 15.40 |
| Diversified Investment Fund.....   | 1   | 6.60   | 7.23   | Mutual Fund of Boston Inc.....     | 1   | 15.43 | 16.94 |
| Dividend Shares.....               | 25c | 1.83   | 2.01   | Mutual Invest Fund Inc.....        | 1   | 13.42 | 13.42 |
| Dreyfus Fund Inc.....              | 1   | 10.17  | 11.05  | Mutual Shares Corp.....            | 1   | 13.42 | 13.42 |
|                                    |     |        |        | Net asset value.....               | 1   | 10.61 | 11.53 |
|                                    |     |        |        | Of beneficial interest.....        | 1   | 10.61 | 11.53 |

|                                    |     |       |       |                               |    |       |       |
|------------------------------------|-----|-------|-------|-------------------------------|----|-------|-------|
| Eaton & Howard.....                |     |       |       | Nation Wide Securities.....   | 1  | 15.40 | 16.53 |
| Balanced Fund.....                 | 1   | 30.68 | 32.80 | Balanced Fund.....            | 1  | 11.19 | 12.09 |
| Stock Fund.....                    | 1   | 22.92 | 24.51 | National Investors Corp.....  | 1  | 11.19 | 12.09 |
| Equity Fund Inc.....               | 20c | 4.95  | 5.13  | National Security Series..... | 1  | 9.10  | 9.95  |
| Fidelity Fund Inc.....             | 5   | 17.44 | 18.85 | Balanced Series.....          | 1  | 6.83  | 7.46  |
| Financial Industrial Fund Inc..... | 1   | 2.51  | 2.75  | Low Priced Bond Series.....   | 1  | 7.87  | 8.60  |
| First Boston Corp.....             | 10  | 34    | 36    | Preferred Stock Series.....   | 1  | 4.82  | 5.27  |
| Founders Mutual Fund.....          | 1   | 7.94  | 8.64  | Income Series.....            | 1  | 3.58  | 3.91  |
| Franklin Custodian Funds Inc.....  | 1   | 6.55  | 7.18  | Speculative Series.....       | 1  | 5.38  | 5.88  |
| Preferred stock series.....        | 1c  | 6.94  | 7.60  | Stock Series.....             | 1  | 10.34 | 11.30 |
| Common stock series.....           | 1c  | 18.79 | 20.59 | Industrial Stock Series.....  | 1  | 10.34 | 11.30 |
| Fundamental Investors Inc.....     | 2   | 2.43  | 2.75  | Natural Resources of Canada   | 1  | 2.79  | 3.06  |
| Futures Inc.....                   | 1   | 2.43  | 2.75  | Fund Inc.....                 | 1c | 4.27  | 4.68  |

|                                  |    |       |       |                                   |       |       |        |
|----------------------------------|----|-------|-------|-----------------------------------|-------|-------|--------|
| Gas Industries Fund Inc.....     | 1  | 19.68 | 21.28 | New England Fund.....             | 1     | 17.84 | 19.29  |
| General Capital Corp.....        | 1  | 58.25 | 62.63 | Pacific Amer Investors com.....   | 10c   | 5.85  | 6.35   |
| General Investors Trust.....     | 1  | 5.58  | 6.07  | \$1.50 preferred.....             | 5     | 25    | 26 1/2 |
| Group Securities.....            |    |       |       | Petroleum & Trading.....          | 5     | 25    | 32     |
| Common (The) Stock Fund.....     | 1c | 8.66  | 9.49  | Pine Street Fund Inc.....         | 1     | 14.23 | 14.71  |
| Automobile shares.....           | 1c | 7.88  | 8.64  | Pioneer Fund Inc.....             | 2.50  | 18.02 | 19.53  |
| Aviation shares.....             | 1c | 8.94  | 9.80  | Putnam (Geo) Fund.....            | 1     | 18.11 | 19.53  |
| Building shares.....             | 1c | 9.16  | 10.04 | Republic Investors Fund           | 1     |       |        |
| Chemical shares.....             | 1c | 8.83  | 9.68  | Name changed to                   |       |       |        |
| Electrical Equipment shares..... | 1c | 14.67 | 16.06 | Axe-Houghton Stock Fund           |       |       |        |
| Food shares.....                 | 1c | 5.10  | 5.60  | Scudder, Stevens & Clark          |       |       |        |
| Fully administered shares.....   | 1c | 7.71  | 8.45  | Fund Inc (net asset value).....   | 55.19 | 55.19 |        |
| General bond shares.....         | 1c | 8.57  | 9.39  | Scudder, Stevens & Clark Com      |       |       |        |
| Industrial Machinery shares..... | 1c | 9.72  | 10.65 | Stock Fund (net asset value)..... | 27.67 | 27.67 |        |
| Institutional bond shares.....   | 1c | 9.19  | 9.57  | Selected Amer Shares.....         | 2 1/2 | 12.96 | 14.01  |
| Investing Company shares.....    | 1c | 12.56 | 13.75 | Shareholders Trust of Boston..... | 1     | 25.24 | 27.28  |
| Low Priced shares.....           | 1c | 7.21  | 7.91  | Sovereign Investors.....          | 1     | 7.91  | 8.66   |
| Merchandising shares.....        | 1c | 8.34  | 9.14  | State Street Investment Corp..... | 1     | 62.00 | 65.50  |
| Mining shares.....               | 1c | 6.26  | 6.87  | Stein Roe & Farnham Fund.....     | 1     | 21.95 | 22.17  |
| Petroleum shares.....            | 1c | 12.78 | 13.99 | Technical Fund Inc.....           | 1     | 8.25  | 8.99   |
| Railroad Bond shares.....        | 1c | 2.80  | 3.09  | Television-Electronics Fund       | 1     | 13.82 | 15.06  |
| RR Equipment shares.....         | 1c | 4.50  | 4.94  | Texas Fund Inc.....               | 1     | 5.18  | 5.66   |
| Railroad stock shares.....       | 1c | 7.98  | 8.75  | United Accumulative Fund.....     | 1     | 11.99 | 13.03  |
| Steel shares.....                | 1c | 7.02  | 7.70  | United Continental Fund.....      | 1     | 4.22  | 4.61   |
| Tobacco shares.....              | 1c | 4.57  | 5.02  | United Income Fund Shares.....    | 1     | 11.98 | 13.02  |
| Utility shares.....              | 1c | 6.82  | 7.48  | United Science Fund.....          | 1     | 5.68  | 6.21   |
| Growth Companies Inc.....        | 1  | 10.73 | 11.73 | Value Line Fund Inc.....          | 1     | 5.88  | 6.43   |
| Growth Industry Shares Inc.....  | 1  | 25.71 | 28.48 | Value Line Income Fund Inc.....   | 1     | 5.00  | 5.46   |
| Guardian Mutual Fund Inc.....    | 1  | 11.65 | 12.01 | Wall Street Investing Corp.....   | 1     | 13.67 | 13.94  |

|                                 |     |       |       |                                 |      |       |       |
|---------------------------------|-----|-------|-------|---------------------------------|------|-------|-------|
| Howe Plan Fund Inc.....         | 1   | 4.61  | 4.98  | Wellington Fund.....            | 1    | 19.86 | 21.66 |
| Hudson Fund Inc.....            | 1   | 23.02 | 24.89 | Whitehall Fund Inc.....         | 1    | 18.70 | 20.22 |
| Income Foundation Fund.....     | 10c | 1.82  | 1.99  | Wisconsin Investment Co.....    | 1    | 4.10  | 4.44  |
| Incorporated Investors.....     | 1   | 10.38 | 11.22 |                                 |      |       |       |
| Institutional Shares Ltd.....   |     |       |       | Unit Type Trusts—               |      |       |       |
| Growth Fund.....                | 1c  | 13.04 | 14.26 | Diversified Trustee Shares..... | 2.50 | 9.11  | 10.40 |
| Bank Group shares.....          | 1c  | 84c   | 92c   | Series E.....                   | 1    | 2.08  | 2.38  |
| Insurance Group shares.....     | 1c  | 1.18  | 1.30  | Independence Trust Shares.....  | 1    | 5.25  | —     |
| Stock and Bond Group.....       | 1c  | 15.41 | 16.85 | Series 1955.....                | 1    | 2.48  | —     |
| Investment Co of America.....   | 1   | 11.56 | 12.57 | Series 1956.....                | 1    | —     | —     |
| Investment Trust of Boston..... | 1   | 11.08 | 12.11 |                                 |      |       |       |
| Investors Management Fund.....  | 1   | 16.62 | 16.98 |                                 |      |       |       |

## Insurance Companies

| Aetna Casualty & Surety.....      | Par   | Bid    | Ask     | Insurance Co of North Amer.....   | Par      | Bid     | Ask     |
|-----------------------------------|-------|--------|---------|-----------------------------------|----------|---------|---------|
| Aetna Insurance Co.....           | 10    | 113    | 117     | Jersey Insurance Co of N Y.....   | 10       | 80      | 82      |
| Aetna Life.....                   | 10    | 54 1/4 | 56 1/4  | Lincoln National Life.....        | 10       | 171 1/2 | 176 1/2 |
| Agricultural Insurance Co.....    | 10    | 30 1/2 | 32 1/2  | Maryland Casualty common.....     | 1        | 25 1/4  | 27 1/4  |
| American Alliance.....            | 10    | 34 1/4 | 36 1/4  | \$2.10 prior preferred.....       | 10       | 47      | 50      |
| American Automobile.....          | 4     | 45 1/4 | 47 1/4  | \$1.05 convertible preferred..... | 5        | 29 1/4  | 30 1/4  |
| American Equitable Assur.....     | 5     | 30 1/2 | 32 1/2  | Massachusetts Bonding.....        | 5        | 21 3/4  | 23 1/4  |
| American Fidelity & Casualty..... | 5     | 21 3/4 | 23 1/4  | Merchant Fire Assurance.....      | 5        | 38 1/4  | 40 1/4  |
| American of Newark.....           | 2 1/2 | 23 1/4 | 24 1/2  | Merchants & Manufacturers.....    | 4        | 10      | 10 1/2  |
| American Re-Insurance.....        | 10    | 36 1/4 | 38 1/4  | National Casualty (Detroit).....  | 10       | 23      | 24      |
| American Surety.....              | 25    | 58     | 60      | National Fire.....                | 10       | 64      | 66      |
| Automobile.....                   | 10    | 79     | 83      | National Union Fire.....          | 5        | 40      | 42      |
| Bankers & Shippers.....           | 10    | 55 1/2 | 58 1/2  | New Amsterdam Casualty.....       | 2        | 42      | 44      |
| Boston Insurance Co.....          | 5     | 33     | 35 1/2  | New Hampshire Fire.....           | 10       | 42      | 44      |
| Camden Fire.....                  | 5     | 22 1/2 | 23 1/2  | New York Fire.....                | 5        | 23 1/2  | 25 1/2  |
| Connecticut General Life.....     | 10    | 180    | 185     | North River.....                  | 2.50     | 28 1/2  | 28 1/2  |
| Continental Casualty Co.....      | 10    | 81 1/4 | 84 1/4  | Northeastern.....                 | 3.33 1/3 | 7 1/2   | 8 1/2   |
| Crum & Forster Inc.....           | 10    | 47     | 50      | Northern.....                     | 12.50    | 58 1/2  | 60 1/2  |
| Employees Group Assoc.....        | 10    | 49 1/4 | 51 1/4  |                                   |          |         |         |
| Employers Reinsurance.....        | 10    | 49 1/4 | 51 1/4  | Pacific Fire.....                 | 10       | 86      | 92      |
| Federal.....                      | 10    | 95 1/2 | 100 1/2 | Pacific Indemnity Co.....         | 10       | 62 1/4  | 65 1/4  |
| Fidelity & Deposit of Md.....     | 10    | 86     | 90      | Peerless Casualty Co.....         | 5        | 18      | 19 1/4  |
| Fire Assn of Philadelphia.....    | 10    | 67 1/4 | 69 1/4  | Phoenix.....                      | 10       | 99      | 103     |
| Firemen's Fund (San Fran).....    | 10    | 52 1/4 | 54 1/4  | Providence-Washington.....        | 10       | 29 1/2  | 31 1/2  |
| Firemen's of Newark.....          | 5     | 26 1/4 | 27 1/2  | Reinsurance Corp (N Y).....       | 2        | 10 1/2  | 11 1/2  |
| General Reinsurance Corp.....     | 10    | 36 1/4 | 38 1/4  | Republic (Texas).....             | 10       | 48 1/2  | 50 1/2  |
| Glens Falls.....                  | 5     | 58     | 60      | St Paul Fire & Marine.....        | 12 1/2   | 30 1/4  | 32 1/4  |
| Globe & Republic.....             | 5     | 16 1/2 | 17 1/2  | Seaboard Surety.....              | 10       | 90      | 95      |
| Globe & Rutgers Fire.....         | 5     | 36     | 38      | Security (New Haven).....         | 10       | 37 1/2  | 39 1/2  |
| Great American.....               | 5     | 36 1/2 | 38      | Springfield Fire & Marine.....    | 10       | 46 1/4  | 48 1/4  |
| Hanover Fire.....                 | 10    | 39     | 41      | Standard Accident.....            | 10       | 41 1/4  | 43 1/4  |
| Hartford Fire.....                | 10    | 149    | 154     | Travelers.....                    | 100      | 738     | 763     |
| Hartford Steamboiler.....         | 10    | 43 1/4 | 45 1/4  | U S Fidelity & Guaranty Co.....   | 2        | 58 1/2  | 60 1/2  |
| Home.....                         | 5     | 38 1/4 | 40 1/4  | U S Fire.....                     | 10       | 39 1/4  | 41 1/4  |
|                                   |       |        |         | U S Guarantee.....                | 10       | 125 1/2 | 131 1/2 |
|                                   |       |        |         | Westchester Fire.....             | 2        | 22 1/4  | 23 1/4  |

## Obligations of Government Agencies

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

| Federal Home Loan Banks— | Bid   | Ask   | Federal Land Bank Bonds—    | Bid   | Ask     |
|--------------------------|-------|-------|-----------------------------|-------|---------|
| 2.20s May 15, 1953.....  | 99.30 | 100   | 2 1/2s (dated Nov. 1, 1951) | 99.20 | 99.26   |
| 2.30s Aug. 17, 1953..... | 99.30 | 100.1 | Due Nov. 1, 1954.....       |       |         |
|                          |       |       | 2 1/2s (dated Jan. 2, 1953) | 99.20 | 99.26   |
|                          |       |       | Due Nov. 1, 1954.....       |       |         |
|                          |       |       | 2 1/2s Feb. 1, 1955-53..... | 99    | 99.10   |
|                          |       |       | 2 1/2s May 1, 1956.....     | 99.2  | 99.12   |
|                          |       |       | 1 1/2s Oct. 1, 1957-55..... | 95.10 | 95.20   |
|                          |       |       | 2 1/2s May 1, 1958.....     | 98.24 | 99.4    |
|                          |       |       | Panama Canal 3s.....        | 1961  | 114 115 |

## U. S. Certificates of Indebtedness &amp; Notes

| Maturity—                     | Dollar Price | Bid   | Ask | Maturity—                  | Bid   | Ask   |
|-------------------------------|--------------|-------|-----|----------------------------|-------|-------|
| Certificates of Indebtedness— |              |       |     | 1 1/2s March 15, 1955..... | 98.10 | 98.12 |
| 1 1/2s June 1, 1953.....      | 99.9928      | .0025 |     | 1 1/2s Dec. 15, 1955.....  | 98.10 | 98.12 |
| 2s Aug. 15, 1953.....         | 99.9369      | .9612 |     | 1 1/2s April 1, 1956.....  | 97.28 | 98.4  |
| 2 1/2s Feb. 15, 1954.....     | 99 1/2       | 100   |     | 1 1/2s Oct. 1, 1956.....   | 97.16 | 97.24 |
|                               |              |       |     | 1 1/2s April 1, 1957.....  | 96.24 | 97.4  |
|                               |              |       |     | 1 1/2s Oct. 1, 1957.....   | 95.24 | 96    |
|                               |              |       |     | 1 1/2s April 1, 1958.....  | 95    | 95.8  |
| Treasury Notes—               |              |       |     |                            |       |       |
| Values are in 32nds—          |              |       |     |                            |       |       |
| 2 1/2s Dec. 1, 1953.....      | 99.30        | 100   |     |                            |       |       |
| 1 1/2s March 15, 1954.....    | 99.8         | 99.10 |     |                            |       |       |

## Federal Intermediate Credit Bank Debentures

| Rate  | Dated   | Due    | Bid   | Ask   | Rate  | Dated   | Due      | Bid   | Ask   |
|-------|---------|--------|-------|-------|-------|---------|----------|-------|-------|
| 2.20% | 8-1-52  | 5-1-53 | b2.35 | 2.05% | 2.25% | 12-1-52 | 9-1-53   | b2.45 | 2.25% |
| 2.30% | 9-2-52  | 6-1-53 | b2.45 | 2.20% | 2.30% | 1-2-53  | 10-1-53  | b2.50 | 2.30% |
| 2.30% | 10-1-52 | 7-1-53 | b2.45 | 2.20% | 2.35% | 2-2-53  | 11-2-53  | b2.50 | 2.30% |
| 2.25% | 11-3-52 | 8-3-53 | b2.45 | 2.25% | 2.30% | 3-2-53  | 12-1-53  | b2.50 | 2.30% |
|       |         |        |       |       | 2.30% | 4-1-53  | 1-4-54   | b2.50 | 2.30% |
|       |         |        |       |       | 2.50% | 5-1-53  | 2-1-54wi | b2.65 | 2.50% |

## United States Treasury Bills



# 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, April 25, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 5.8% above those of the corresponding week last year. Our preliminary total stands at \$19,057,242,953 against \$18,019,315,427 for the same week in 1952. At this center there is a loss for the week ending Friday of 1.4%. Our comparative summary for the week follows:

| Week Ended April 25—        | 1953             | 1952             | %      |
|-----------------------------|------------------|------------------|--------|
| New York                    | \$9,342,705,795  | \$9,479,416,478  | - 1.4  |
| Chicago                     | 953,978,181      | 829,837,616      | + 15.1 |
| Philadelphia                | 1,158,000,000    | 1,065,000,000    | + 8.7  |
| Boston                      | 575,461,598      | 581,811,059      | - 1.1  |
| Kansas City                 | 367,888,917      | 341,727,568      | + 7.7  |
| St. Louis                   | 326,700,000      | 311,500,000      | + 4.9  |
| San Francisco               | *575,000,000     | 551,301,869      | + 4.3  |
| Pittsburgh                  | 395,454,430      | 381,016,035      | + 3.8  |
| Cleveland                   | 498,227,038      | 431,589,774      | + 15.4 |
| Baltimore                   | 298,215,956      | 258,784,325      | + 15.2 |
| Ten cities, five days       | \$14,491,631,915 | \$14,231,984,724 | + 1.8  |
| Other cities, five days     | 3,804,675,865    | 3,156,108,920    | + 15.4 |
| Total all cities, five days | \$18,296,307,780 | \$17,388,093,644 | + 5.2  |
| All cities, one day         | 760,935,173      | 631,221,783      | + 20.5 |
| Total all cities for week   | \$19,057,242,953 | \$18,019,315,427 | + 5.8  |

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 April 18. For that week there was an increase of 4.6%, the aggregate of clearings for the whole country having amounted to \$18,818,984,499 against \$17,982,664,383 in the same week in 1952. Outside of this city there was a gain of 5.7%, the bank clearings at this center showing an increase of 3.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals record an increase of 3.6% and in the Boston Reserve District of 8.6%, but in the Philadelphia Reserve District the totals register a decrease of 5.2%. In the Cleveland Reserve District the totals show an improvement of 7.7%, in the Richmond Reserve District of 19.5% and in the Atlanta Reserve District of 2.6%. The Chicago Reserve District enjoys a gain of 2.5%, the St. Louis Reserve District of 4.6% and the Minneapolis Reserve District of 18.0%. In the Kansas City Reserve District the totals are larger by 6.5%, in the Dallas Reserve District by 4.1% and in the San Francisco Reserve District by 9.9%.

In the following we furnish a summary by Federal Reserve Districts:

| Week Ended April 18—  | 1953           | 1952           | Inc. or Dec. % | 1951           | 1950           |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| 1st Boston            | 757,274,029    | 697,407,324    | + 8.6          | 684,017,029    | 595,612,070    |
| 2nd New York          | 9,256,499,788  | 8,935,988,265  | + 3.6          | 8,566,519,545  | 7,877,733,183  |
| 3rd Philadelphia      | 1,243,209,412  | 1,311,662,937  | - 5.2          | 1,249,704,027  | 1,071,522,505  |
| 4th Cleveland         | 1,277,771,045  | 1,186,502,040  | + 7.7          | 1,186,837,136  | 900,759,900    |
| 5th Richmond          | 663,084,248    | 555,008,507    | + 19.5         | 600,099,380    | 482,992,598    |
| 6th Atlanta           | 979,654,125    | 955,268,964    | + 2.6          | 881,978,737    | 736,513,301    |
| 7th Chicago           | 1,350,980,846  | 1,317,661,720  | + 2.5          | 1,229,253,431  | 980,713,712    |
| 8th St. Louis         | 648,147,315    | 609,765,754    | + 4.6          | 606,930,867    | 532,771,895    |
| 9th Minneapolis       | 503,277,767    | 426,430,917    | + 18.0         | 459,962,702    | 370,300,796    |
| 10th Kansas City      | 583,615,605    | 548,043,701    | + 6.5          | 583,546,358    | 459,918,552    |
| 11th Dallas           | 468,437,012    | 450,142,702    | + 4.1          | 366,787,540    | 309,185,105    |
| 12th San Francisco    | 1,087,033,307  | 988,781,552    | + 9.9          | 1,059,808,067  | 856,881,686    |
| Total                 | 18,818,984,499 | 17,982,664,383 | + 4.6          | 17,475,444,819 | 15,174,905,303 |
| Outside New York City | 9,933,270,956  | 9,397,912,211  | + 5.7          | 9,231,999,883  | 7,559,276,558  |

We now add our detailed statement showing the figures for each city for the week ended April 18 for four years:

|  | 1953          | 1952          | Inc. or Dec. % | 1951          | 1950          |
|--|---------------|---------------|----------------|---------------|---------------|
| <b>First Federal Reserve District—Boston—</b>    |               |               |                |               |               |
| Maine—Bangor                                     | 2,239,144     | 1,726,065     | + 29.7         | 1,623,027     | 1,509,776     |
| Portland   | 5,176,756     | 4,435,206     | + 16.7         | 3,790,893     | 3,338,698     |
| Massachusetts—Boston                             | 626,389,568   | 578,854,613   | + 8.2          | 577,664,077   | 499,259,914   |
| Fall River                                       | 3,470,960     | 2,253,550     | + 47.5         | 1,856,228     | 1,881,171     |
| Lowell   | 1,123,345     | 1,211,623     | - 7.3          | 934,634       | 874,485       |
| New Bedford                                      | 3,903,013     | 1,905,803     | + 104.8        | 2,138,050     | 2,108,275     |
| Springfield                                      | 12,381,190    | 10,907,820    | + 13.5         | 8,844,729     | 8,375,182     |
| Worcester  | 10,162,901    | 8,351,533     | + 21.7         | 7,933,312     | 5,377,896     |
| Connecticut—Hartford                             | 35,272,975    | 36,364,843    | - 3.0          | 30,628,018    | 27,943,693    |
| New Haven  | 16,403,342    | 15,560,339    | + 5.4          | 13,564,762    | 13,831,621    |
| Rhode Island—Providence                          | 38,788,200    | 33,912,300    | + 14.4         | 33,248,300    | 29,772,500    |
| New Hampshire—Manchester                         | 1,962,635     | 1,823,629     | + 7.6          | 1,790,999     | 1,338,859     |
| Total (12 cities)                                | 757,274,029   | 697,407,324   | + 8.6          | 684,017,029   | 595,612,070   |
| <b>Second Federal Reserve District—New York—</b> |               |               |                |               |               |
| New York—Albany                                  | 27,444,266    | 17,013,250    | + 61.3         | 16,825,510    | 19,286,709    |
| Binghamton                                       | 4,129,047     | 3,904,409     | + 5.8          | 3,018,073     | 3,724,868     |
| Buffalo  | 126,029,043   | 119,602,242   | + 5.4          | 116,012,242   | 87,676,188    |
| Elmira   | 2,840,169     | 2,789,357     | + 1.8          | 1,947,864     | 1,762,462     |
| Jamestown  | 2,322,008     | 2,161,092     | + 6.5          | 2,340,412     | 1,936,212     |
| New York   | 8,885,713,543 | 8,584,752,172 | + 3.5          | 8,243,444,936 | 7,615,628,745 |
| Rochester  | 29,329,419    | 25,838,597    | + 13.5         | 23,427,562    | 18,982,531    |
| Syracuse   | 21,485,028    | 21,688,719    | - 0.9          | 19,676,308    | 15,429,923    |
| Connecticut—Stamford                             | 19,369,167    | 21,527,455    | - 10.0         | 17,671,760    | 17,088,701    |
| New Jersey—Montclair                             | (a)           | (a)           |                | (a)           | 1,550,117     |
| Newark   | 63,626,697    | 59,756,770    | + 6.5          | 56,767,636    | 41,755,986    |
| Northern New Jersey                              | 74,211,401    | 76,928,646    | - 3.5          | 65,387,242    | 52,910,741    |
| Total (12 cities)                                | 9,256,499,788 | 8,935,988,265 | + 3.6          | 8,566,519,545 | 7,877,733,183 |

|   | 1953           | 1952           | Inc. or<br>Dec. % | 1951           | 1950           |
|---|----------------|----------------|-------------------|----------------|----------------|
| Third Federal Reserve District—Philadelphia—    |                |                |                   |                |                |
| Pennsylvania—Alltoona                           | 1,473,752      | 1,199,493      | + 22.9            | 1,298,643      | 1,185,037      |
| Bethlehem                                       | 1,565,960      | 1,407,183      | + 11.3            | 1,392,923      | 2,029,315      |
| Chester   | 2,132,417      | 1,279,616      | + 66.6            | 1,325,450      | 1,118,742      |
| Lancaster                                       | 5,181,902      | 4,298,083      | + 20.6            | 4,109,577      | 3,506,965      |
| Philadelphia                                    | 1,186,000,000  | 1,260,000,000  | - 5.9             | 1,198,000,000  | 1,027,000,000  |
| Reading   | 4,101,728      | 4,205,201      | - 2.5             | 3,769,151      | 3,426,445      |
| Scranton  | 7,369,084      | 6,683,589      | + 10.3            | 7,181,647      | 6,312,787      |
| Wilkes-Barre                                    | 3,061,668      | 2,436,747      | + 25.6            | 2,871,105      | 2,672,537      |
| York  | 8,334,637      | 5,670,964      | + 47.0            | 5,462,006      | 4,555,099      |
| Delaware—Wilmington                             | 13,553,336     | 13,224,900     | + 2.5             | 12,431,022     | 10,283,473     |
| New Jersey—Trenton                              | 10,434,928     | 11,257,161     | - 7.3             | 11,862,503     | 9,432,125      |
| Total (11 cities)                               | 1,243,209,412  | 1,311,662,937  | - 5.2             | 1,249,704,027  | 1,071,522,505  |
| Fourth Federal Reserve District—Cleveland—      |                |                |                   |                |                |
| Ohio—Canton                                     | 9,659,823      | 8,156,424      | + 18.4            | 9,889,621      | 7,776,168      |
| Cincinnati                                      | 263,046,340    | 229,652,033    | + 14.5            | 249,988,186    | 192,075,702    |
| Cleveland                                       | 522,367,433    | 475,264,907    | + 9.9             | 478,869,765    | 330,531,760    |
| Columbus  | 48,412,600     | 41,943,400     | + 15.4            | 40,475,700     | 33,298,300     |
| Mansfield                                       | 10,158,420     | 6,656,742      | + 52.6            | 6,541,705      | 5,257,363      |
| Youngstown                                      | 13,383,203     | 10,795,076     | + 24.0            | 9,559,654      | 7,356,983      |
| Pennsylvania—Pittsburgh                         | 410,743,226    | 414,033,458    | - 0.8             | 391,512,505    | 324,463,619    |
| Total (7 cities)                                | 1,277,771,045  | 1,186,502,040  | + 7.7             | 1,186,837,136  | 900,759,900    |
| Fifth Federal Reserve District—Richmond—        |                |                |                   |                |                |
| West Virginia—Huntington                        | 4,180,677      | 3,380,326      | + 23.7            | 2,873,992      | 2,693,977      |
| Virginia—Norfolk                                | 19,799,000     | 18,823,000     | + 5.2             | 18,659,000     | 12,832,000     |
| Richmond  | 171,722,961    | 155,855,172    | + 10.2            | 168,523,647    | 137,936,978    |
| South Carolina—Charleston                       | 6,020,683      | 5,280,460      | + 14.0            | 4,825,974      | 3,651,211      |
| Maryland—Baltimore                              | 333,931,065    | 256,202,430    | + 30.3            | 292,096,955    | 225,653,565    |
| District of Columbia—Washington                 | 127,429,862    | 115,467,119    | + 10.4            | 113,119,812    | 100,224,867    |
| Total (6 cities)                                | 663,084,248    | 555,008,507    | + 19.5            | 600,099,380    | 482,992,598    |
| Sixth Federal Reserve District—Atlanta—         |                |                |                   |                |                |
| Tennessee—Knoxville                             | 25,881,900     | 23,769,781     | + 8.9             | 25,306,875     | 19,880,288     |
| Nashville                                       | 110,762,754    | 113,151,455    | - 2.1             | 96,583,890     | 79,071,602     |
| Georgia—Atlanta                                 | 335,000,000    | 342,700,000    | - 2.2             | 315,100,000    | 265,700,000    |
| Augusta   | 7,465,119      | 7,926,819      | - 5.8             | 7,239,835      | 5,452,995      |
| Macon   | 4,939,473      | 5,007,151      | - 1.4             | 4,169,146      | 3,412,252      |
| Florida—Jacksonville                            | 175,512,476    | 164,393,736    | + 6.8             | 132,900,644    | 112,909,110    |
| Alabama—Birmingham                              | 158,266,572    | 144,103,807    | + 9.8             | 144,260,348    | 115,705,153    |
| Mobile  | 9,234,231      | 8,145,812      | + 13.4            | 9,529,460      | 6,225,542      |
| Mississippi—Vicksburg                           | 529,620        | 452,007        | + 17.2            | 565,692        | 453,849        |
| Louisiana—New Orleans                           | 152,061,980    | 145,618,396    | + 4.4             | 146,322,847    | 127,702,510    |
| Total (10 cities)                               | 979,654,125    | 955,268,964    | + 2.6             | 881,978,737    | 736,513,301    |
| Seventh Federal Reserve District—Chicago—       |                |                |                   |                |                |
| Michigan—Ann Arbor                              | 1,907,838      | 1,434,671      | + 33.0            | 1,453,279      | 1,158,772      |
| Grand Rapids                                    | 15,568,894     | 12,043,500     | + 29.3            | 12,327,207     | 10,232,864     |
| Lansing   | 8,130,993      | 6,614,339      | + 22.9            | 5,660,478      | 6,430,192      |
| Indiana—Fort Wayne                              | 10,977,151     | 7,241,833      | + 51.6            | 6,700,890      | 5,909,625      |
| Indianapolis                                    | 75,037,000     | 60,561,000     | + 23.9            | 63,869,000     | 52,720,000     |
| South Bend                                      | 11,359,230     | 9,089,680      | + 25.0            | 9,859,414      | 7,698,418      |
| Terre Haute                                     | 3,815,482      | 3,710,798      | + 2.8             | 2,975,268      | 2,935,308      |
| Wisconsin—Milwaukee                             | 107,431,226    | 100,403,740    | + 7.0             | 89,453,628     | 65,179,714     |
| Iowa—Cedar Rapids                               | 5,300,403      | 4,928,206      | + 7.6             | 4,629,963      | 4,042,375      |
| Des Moines                                      | 36,821,566     | 32,286,375     | + 14.0            | 31,842,455     | 27,351,448     |
| Sioux City                                      | 14,822,692     | 9,720,784      | + 52.5            | 16,334,860     | 13,252,461     |
| Illinois—Bloomington                            | 1,430,039      | 1,544,771      | - 7.4             | 1,262,790      | 1,100,599      |
| Chicago   | 1,022,813,818  | 1,035,837,197  | - 1.3             | 955,492,675    | 759,893,619    |
| Decatur   | 4,538,798      | 4,631,880      | - 2.0             | 3,585,114      | 3,242,667      |
| Peoria  | 16,432,685     | 14,026,260     | + 17.2            | 12,680,597     | 10,647,631     |
| Rockford  | 9,373,226      | 8,623,277      | + 8.7             | 7,186,176      | 5,624,895      |
| Springfield                                     | 5,219,865      | 4,963,409      | + 5.2             | 3,939,637      | 3,293,124      |
| Total (17 cities)                               | 1,350,980,846  | 1,317,661,720  | + 2.5             | 1,229,253,431  | 980,713,712    |
| Eighth Federal Reserve District—St. Louis—      |                |                |                   |                |                |
| Missouri—St. Louis                              | 341,000,000    | 323,900,000    | + 5.3             | 349,500,000    | 298,100,000    |
| Kentucky—Louisville                             | 177,055,402    | 154,748,086    | + 14.4            | 150,070,498    | 137,327,693    |
| Tennessee—Memphis                               | 127,704,651    | 128,470,098    | - 0.6             | 105,142,077    | 95,505,244     |
| Illinois—Quincy                                 | 2,382,262      | 2,647,570      | - 9.8             | 2,218,292      | 1,838,958      |
| Total (4 cities)                                | 648,147,315    | 609,765,754    | + 4.6             | 606,930,867    | 532,771,895    |
| Ninth Federal Reserve District—Minneapolis—     |                |                |                   |                |                |
| Minnesota—Duluth                                | 8,691,842      | 6,322,981      | + 37.5            | 6,305,647      | 6,175,137      |
| Minneapolis                                     | 343,067,341    | 301,591,503    | + 13.8            | 321,843,571    | 251,235,419    |
| St. Paul  | 122,240,522    | 90,492,087     | + 35.1            | 103,941,828    | 91,163,706     |
| North Dakota—Fargo                              | 8,439,661      | 8,520,577      | - 0.9             | 7,824,299      | 6,228,884      |
| South Dakota—Aberdeen                           | 4,295,667      | 3,807,843      | + 12.8            | 4,085,314      | 3,355,768      |
| Montana—Billings                                | 4,919,474      | 4,179,964      | + 17.7            | 4,096,446      | 3,348,464      |
| Helena  | 11,623,260     | 11,515,962     | + 0.9             | 11,865,597     | 8,793,418      |
| Total (7 cities)                                | 503,277,767    | 426,430,917    | + 18.0            | 459,962,702    | 370,300,796    |
| Tenth Federal Reserve District—Kansas City—     |                |                |                   |                |                |
| Nebraska—Fremont                                | 835,329        | 809,498        | + 3.2             | 829,413        | 458,120        |
| Hastings  | 827,847        | 639,553        | + 29.4            | 438,799        | 426,704        |
| Lincoln   | 10,067,333     | 7,745,829      | + 30.0            | 7,891,788      | 5,641,185      |
| Omaha   | 154,813,899    | 137,050,866    | + 13.0            | 161,746,560    | 99,499,744     |
| Kansas—Topeka                                   | 9,718,977      | 11,020,026     | - 11.8            | 8,781,462      | 7,643,747      |
| Wichita   | 24,863,638     | 19,236,358     | + 29.3            | 15,502,409     | 12,527,569     |
| Missouri—Kansas City                            | 362,879,682    | 353,284,079    | + 2.7             | 369,337,491    | 319,173,549    |
| St. Joseph                                      | 11,560,686     | 11,199,301     | + 3.2             | 12,306,801     | 9,825,413      |
| Colorado—Colorado Springs                       | 3,892,481      | 3,499,755      | + 11.2            | 3,818,989      | 2,229,971      |
| Pueblo  | 4,155,733      | 3,558,438      | + 16.8            | 2,892,646      | 2,492,550      |
| Total (10 cities)                               | 583,615,605    | 548,043,701    | + 6.5             | 583,546,358    | 459,918,552    |
| Eleventh Federal Reserve District—Dallas—       |                |                |                   |                |                |
| Texas—Austin                                    | 9,675,768      | 8,063,898      | + 20.0            | 7,113,178      | 8,428,584      |
| Dallas  | 399,238,844    | 384,343,062    | + 3.9             | 304,412,508    | 259,159,000    |
| Fort Worth                                      | 31,519,394     | 30,335,280     | + 3.8             | 27,090,627     | 21,807,076     |
| Galveston                                       | 7,366,000      | 6,739,000      | + 9.3             | 11,474,000     | 5,012,200      |
| Wichita Falls                                   | 6,274,947      | 5,953,984      | + 5.4             | 4,607,195      | 4,223,359      |
| Louisiana—Shreveport                            | 14,362,039     | 14,707,478     | - 2.3             | 12,090,032     | 10,554,486     |
| Total (6 cities)                                | 468,437,012    | 450,142,702    | + 4.1             | 366,787,540    | 309,185,105    |
| Twelfth Federal Reserve District—San Francisco— |                |                |                   |                |                |
| Washington—Seattle                              | 176,916,719    | 169,616,825    | + 4.3             | 168,840,478    | 126,132,194    |
| Yakima  | 4,686,037      | 4,508,823      | + 3.9             | 3,694,942      | 3,338,024      |
| Oregon—Portland                                 | 182,877,816    | 172,631,123    | + 5.9             | 177,431,374    | 156,169,835    |
| Utah—Salt Lake City                             | 86,473,531     | 75,431,504     | + 14.6            | 77,514,806     | 61,277,638     |
| California—Long Beach                           | 23,930,587     | 18,811,488     | + 27.2            | 17,592,970     | 15,773,519     |
| Pasadena  | 15,400,236     | 13,890,604     | + 10.9            | 12,214,316     | 11,450,537     |
| San Francisco                                   | 561,535,125    | 499,400,197    | + 12.4            | 570,471,940    | 455,697,733    |
| San Jose  | 17,583,623     | 16,154,059     | + 8.9             | 14,695,432     | 12,349,908     |
| Santa Barbara                                   | 6,570,658      | 7,534,822      | - 12.8            | 5,055,265      | 5,460,928      |
| Stockton  | 11,055,975     | 10,802,107     | + 2.3             | 12,296,544     | 9,231,370      |
| Total (10 cities)                               | 1,087,033,307  | 988,781,552    | + 9.9             | 1,059,808,067  | 856,881,686    |
| Grand Total (112 cities)                        | 18,818,984,499 | 17,982,664,383 | + 4.6             | 17,475,444,819 | 15,174,905,303 |
| Outside New York                                | 9,933,270,956  | 9,397,912,211  | + 5.7             | 9,231,999,883  | 7,559,276,558  |
| *Estimated. (a) Now included in Newark, N. J.   |                |                |                   |                |                |



## 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  
APRIL 17, 1953 TO APRIL 23, 1953, INCLUSIVE

| Country and Monetary Unit        | Friday<br>Apr. 17<br>\$ | Monday<br>Apr. 20<br>\$ | Tuesday<br>Apr. 21<br>\$ | Wednesday<br>Apr. 22<br>\$ | Thursday<br>Apr. 23<br>\$ |
|----------------------------------|-------------------------|-------------------------|--------------------------|----------------------------|---------------------------|
| Argentina peso—                  |                         |                         |                          |                            |                           |
| Basic                            | .200000*                | .200000*                | .200000*                 | .200000*                   | .200000*                  |
| Preferential                     | .133333*                | .133333*                | .133333*                 | .133333*                   | .133333*                  |
| Free                             | .0719820*               | .0719820*               | .0719820*                | .0719820*                  | .0719820*                 |
| Australia, pound                 | 2.244770                | 2.244521                | 2.244770                 | 2.244770                   | 2.244770                  |
| Belgium, franc                   | .0199875                | .0199925                | .0199937                 | .0199937                   | .0200000                  |
| Brazil, cruzeiro—                |                         |                         |                          |                            |                           |
| Basic                            | .0544060                | .0544060                | .0544060                 | .0544060                   | .0544060                  |
| Free                             | .0223074                | .0223111                | .0221861                 | .0222111                   | .0223573                  |
| British Malaysia, Malayan dollar | .325933                 | .325933                 | .325900                  | .325900                    | .325933                   |
| Canada, dollar                   | 1.016875                | 1.016875                | 1.016562                 | 1.015000                   | 1.015000                  |
| Ceylon, rupee                    | .210750                 | .210750                 | .210750                  | .210750                    | .210750                   |
| Finland, Markka                  | .00435401*              | .00435401*              | .00435401*               | .00435401*                 | .00435401*                |
| France, (Metropolitan), franc    | .00285625               | .00285625               | .00285625                | .00285625                  | .00285625                 |
| India, Dominion of, rupee        | .210700                 | .210700                 | .210700                  | .210700                    | .210700                   |
| Ireland, pound                   | 2.817395                | 2.816875                | 2.817187                 | 2.817187                   | 2.817187                  |
| Mexico, peso                     | .116144                 | .116144                 | .116144                  | .116144                    | .116144                   |
| Netherlands, guilder             | .263400                 | .263400                 | .263400                  | .263400                    | .263400                   |
| New Zealand, pound               | 2.789294                | 2.789895                | 2.789294                 | 2.789294                   | 2.789294                  |
| Norway, krone                    | .140154*                | .140154*                | .140154*                 | .140154*                   | .140154*                  |
| Philippine Islands, peso         | .496766*                | .496766*                | .496766*                 | .496766*                   | .496766*                  |
| Portugal, escudo                 | .0349000                | .0349000                | .0349000                 | .0348625                   | .0348750                  |
| Sweden, krona                    | .193233*                | .193233*                | .193233*                 | .193233*                   | .193233*                  |
| Switzerland, franc               | .233300                 | .233300                 | .233300                  | .233300                    | .233300                   |
| Union of South Africa, pound     | 2.806662                | 2.806351                | 2.806662                 | 2.806662                   | 2.806662                  |
| United Kingdom, pound sterling   | 2.817343                | 2.816875                | 2.817187                 | 2.817187                   | 2.817187                  |
| Uruguay, peso                    | .658327*                | .658327*                | .658327*                 | .658327*                   | .658327*                  |
| Uruguay, peso                    | .561797*                | .561797*                | .561797*                 | .561797*                   | .561797*                  |
| Uruguay, peso                    | .425531*                | .425531*                | .425531*                 | .425531*                   | .425531*                  |
| Uruguay, peso (free rate)        | .341000*                | .341333*                | .341000*                 | .338733*                   | .339066*                  |

\*Nominal, †Application depends upon type of Merchandise.

## Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

| Assets—   | Apr. 22,<br>1953 | Inc. (+) or<br>dec. (—) since<br>Apr. 15,<br>1953 | Apr. 23,<br>1953 |
|---|------------------|---|------------------|
| Gold certificates   | 20,628,104       | +   | 786,147          |
| Redemption fund for F. R. notes   | 755,339          | —   | 2,827            |
| Total gold ctf. reserves  | 21,383,443       | —   | 2,825            |
| Other cash  | 353,330          | —   | 791              |
| Discounts and advances  | 842,179          | —   | 26,182           |
| Industrial loans  | 3,481            | —   | 72               |
| U. S. Govt. securities:   |                  |   |                  |
| Bought outright—  |                  |   |                  |
| Bills   | 514,754          | —   | 514,754          |
| Certificates  | 4,995,716        | —   | 6,672,590        |
| Notes   | 13,773,671       | —   | 8,205,598        |
| Bonds   | 4,521,975        | —   | 613,848          |
| Total bought outright   | 23,806,116       | —   | 1,433,914        |
| Held under repurchase agreement   | —                | —   | 15,000           |
| Total U. S. Govt. securities  | 23,806,116       | —   | 1,448,914        |
| Total loans and securities  | 24,651,776       | —   | 1,444,182        |
| Due from foreign banks  | 23               | —   | 5                |
| F. R. notes of other banks  | 155,017          | —   | 2,770            |
| Uncollected cash items  | 3,908,996        | —   | 658,187          |
| Bank premises   | 49,667           | —   | 20               |
| Other assets  | 193,803          | —   | 9,235            |
| Total assets  | 50,696,055       | —   | 696,572          |
| Liabilities—  |                  |   |                  |
| Federal Reserve Notes   | 25,496,728       | —   | 37,670           |
| Deposits:   |                  |   |                  |
| Member bank—reserve accts.  | 19,475,694       | —   | 456,382          |
| U. S. Treasurer—gen. acct.  | 509,139          | —   | 168,014          |
| Foreign   | 584,652          | —   | 10,205           |
| Other   | 356,368          | —   | 156,329          |
| Total deposits  | 20,925,833       | —   | 730,928          |
| Deferred availability cash items  | 3,166,051        | —   | 545,020          |
| Other liab. and accrued divs.   | 19,260           | —   | 1,154            |
| Total liabilities   | 49,607,892       | —   | 703,370          |
| Capital Accounts—   |                  |   |                  |
| Capital paid in   | 257,166          | —   | 94               |
| Surplus (Section 7)   | 584,676          | —   | —                |
| Surplus (Section 13b)   | 27,543           | —   | —                |
| Other capital accounts  | 218,778          | —   | 6,704            |
| Total liabilities & cap. accts.   | 50,696,055       | —   | 696,572          |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 46.1%            | —   | 0.2%             |
| Contingent liability on acceptances purchased for foreign correspondents          | 30,452           | —   | 443              |
| Industrial loan commitments   | 2,940            | —   | 106              |

## 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 April 15: Increases of \$254 million in reserve balances with Federal Reserve Banks, \$217 million in balances with domestic banks, \$819 million in demand deposits adjusted, and \$316 million in demand deposits credited to domestic banks, and a decrease of \$621 million in United States Government deposits.

Commercial, industrial, and agricultural loans decreased in six districts and increased in the other six, resulting in a net decrease of \$10 million at all reporting member banks; the principal change was a decrease of \$19 million in New York City. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying securities increased \$53 million. Real estate loans increased \$30 million. "Other loans" increased \$30 million.

Holdings of Treasury bills decreased \$54 million in New York City and \$48 million in the Chicago District, and they increased \$39 million in the Kansas City District and \$35 million in the Atlanta District; the net decrease was \$20 million. Holdings of Treasury certificates of indebtedness decreased \$43 million and holdings of Treasury notes decreased \$56 million. Holdings of United States Government bonds increased \$32 million in the San Francisco District and \$18 million each in the Chicago and St. Louis districts, and they decreased \$71 million in New York City; the net increase at all reporting member banks was \$5 million. Holdings of "other securities" increased \$71 million.

Demand deposits adjusted increased in all but two districts; the principal changes were increases of \$238 million in the Chicago District, \$213 million in New York City, \$80 million in the Kansas City District, \$77 million in the San Francisco District, and \$60 million in the Cleveland District.

Borrowings decreased \$15 million at all reporting member banks.

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

| Assets—  | Apr. 15,<br>1953 | Apr. 22,<br>1953 | Apr. 23,<br>1953 |
|--|------------------|------------------|------------------|
| Loans and investments—total  | 76,925           | +                | 43               |
| Loans—net  | 39,594           | +                | 86               |
| Loans—gross  | 40,203           | +                | 86               |
| Commercial, industrial, and agricultural loans                     | 23,287           | —                | 10               |
| Loans to brokers and dealers for purchasing or carrying securities | 1,756            | +                | 53               |
| Other loans for purchasing or carrying securities                  | 807              | +                | 10               |
| Real estate loans  | 6,210            | +                | 30               |
| Loans to banks   | 432              | —                | 27               |
| Other loans  | 7,711            | —                | 30               |
| U. S. Government securities—total                                  | 29,622           | —                | 114              |
| Treasury bills   | 1,832            | —                | 20               |
| Treasury certificates of indebtedness                              | 2,115            | —                | 43               |
| Treasury notes   | 5,793            | —                | 56               |
| U. S. bonds  | 19,882           | —                | 5                |
| Other securities   | 7,709            | —                | 71               |
| Reserves with Federal Reserve Banks                                | 14,574           | —                | 254              |
| Cash in vault  | 916              | —                | 6                |
| Balances with domestic banks                                       | 2,508            | —                | 217              |
| Liabilities—   |                  |                  |                  |
| Demand deposits adjusted   | 53,542           | —                | 819              |
| Time deposits except government                                    | 18,171           | —                | 18               |
| U. S. Government deposits  | 2,625            | —                | 621              |
| Interbank demand deposits:   |                  |                  |                  |
| Domestic banks   | 10,194           | —                | 316              |
| Foreign banks  | 1,335            | —                | 7                |
| Borrowings   | 1,062            | —                | 15               |

## Redemption Calls and Sinking Fund Notices

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

| Company and Issue—   | Date   | Page |
|--|--------|------|
| Alabama Great Southern RR.—  |        |      |
| 1st mortgage 3 1/4% bonds, series A, due 1967  | May 1  | 1469 |
| Atlanta & Charlotte Air Line Ry.—  |        |      |
| 1st mortgage 3 1/4% bonds, due Nov. 1, 1963  | May 1  | 1470 |
| Chesapeake & Ohio Ry.—   |        |      |
| Ref. & imp. mtge. 3 1/4% bds., ser. H, due Dec. 1, 1973  | Jun 1  |      |
| Chicago & Western Indiana RR. Co., 1st collateral trust mortgage 4 1/4% s. f. bonds, series A, due May 1, 1982 | May 1  | 1255 |
| 11 West 42nd Street, Inc., 1st mtge. leasehold bonds   | May 1  | 1679 |
| Pinestone Tire & Rubber Co., 20-yr. 3 1/4% debts., due 1961  | May 1  | 1472 |
| Florida Power Corp., cumulative preferred stock, 4.90%   | May 31 |      |
| Port Worth & Denver Ry.—   |        |      |
| 1st mortgage 4 1/4% bonds, due 1982  | May 1  | 1368 |

| Company and Issue—  | Date   | Page  |
|---|--------|-------|
| General Outdoor Advertising Co., preferred stock                            | May 15 | 12436 |
| (John) Morrell & Co., 15-yr. 3% debts., due May 1, 1958                     | May 1  | 1475  |
| New England Power Co., 1st mtge. bonds, series A, 3 1/4%, due Nov. 15, 1961 | May 15 | 1682  |
| Solar Aircraft Co., cumulative conv. preferred stock                        | Jun 24 | 1302  |
| Southern Union Gas Co.—   |        |       |
| 3 1/4% sinking fund debentures, due 1972                                    | May 1  | 1477  |
| Tennessee Gas Transmission Co.—   |        |       |
| 4 1/4% debentures, due Nov. 1, 1971   | May 1  | 1477  |
| United Biscuit Co. of America, \$4.50 cum. pfd. stock                       | May 4  | 1477  |
| Western Maryland Ry.—   |        |       |
| General mtge. bonds, 4 1/2% series B, due Nov. 1, 1976                      | May 1  | 1515  |
| 1st mtge. bonds, 4 1/2% series B, due Nov. 1, 1976                          | May 1  | 1515  |

### ENTIRE ISSUE CALLED

| Company and Issue—   | Date   | Page |
|--|--------|------|
| Aroostook Valley RR.—  |        |      |
| 1st and refunding mortgage 4 1/2% 50-year gold bonds, due July 1, 1961 | May 1  | 1577 |
| Maine Central RR.—   |        |      |
| 1st mtge. and collat. trust 4% bds., due Dec. 1, 1954                  | Apr 27 | 1474 |
| General mortgage 4 1/2% bonds, due Dec. 1, 1960                        | Apr 27 | 1474 |
| Maremont Automotive Products, Inc., 4% s. f. debts.                    | May 15 | 1681 |
| Methodist Hospital and Nurses' Home—                                   |        |      |
| 1st and refunding mortgage serial bonds                                | May 1  | 1581 |
| National Gas & Oil Corp.—  |        |      |
| 15-year 4 1/2% s. f. debentures, due April 1, 1962                     | May 8  | 1581 |
| Penn Fruit Co., Inc., 5% conv. preferred stock                         | Jun 1  | 1632 |
| Willis Overland Motors, Inc.—  |        |      |
| \$4.50 cumulative preferred stock, series A                            | Apr 29 | 1722 |
| Witherbee, Sherman Corp.—  |        |      |
| 1st mortgage 6% income bonds, due May 1, 1963                          | Apr 30 | 1515 |

\*Announcement in this issue. †In Volume 176.

## DIVIDENDS

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

| Name of Company  | Per Share  | When Payable of Rec | Holders |
|--|------------|---------------------|---------|
| A. M. I., Inc.   | 15c        | 6-12                | 5-25    |
| Aetna Ball & Bearing Co., com. (quar.)   | 15c        | 6-15                | 6-1     |
| 5% convertible preferred (quar.)   | 25c        | 6-15                | 6-1     |
| Air Reduction Co. Inc. common (quar.)  | 35c        | 6-5                 | 5-18    |
| 4.50% preferred (quar.)  | \$1.12 1/2 | 6-5                 | 5-18    |
| Airfleets, Inc. (quar.)  | 25c        | 5-22                | 5-8     |
| Alabama Power, 4.20% preferred (quar.)   | \$1.05     | 7-1                 | 6-19    |
| 4.50% preferred (quar.)  | \$1.15     | 7-1                 | 6-19    |
| Alpha Portland Cement Co. (quar.)  | 50c        | 6-10                | 5-15    |
| American Barge Line Co. (quar.)  | 35c        | 6-12                | 6-1     |
| American Chain & Cable Co. (quar.)   | 50c        | 6-15                | 6-5     |
| American Home Products Corp. (monthly)   | 15c        | 6-1                 | 5-14    |
| American Hospital Supply Corp. (quar.)   | 30c        | 6-19                | 5-15    |
| American Radiator & Standard Sanitary—<br>Common (quar.)   | 25c        | 6-24                | 6-3     |
| 7% preferred (quar.)   | \$1.75     | 6-1                 | 5-25    |
| American Seal Kap Corp. (Del.)—<br>Stock dividend  | 2 1/2%     | 5-21                | 4-30    |
| American Steel Foundries (quar.)   | 75c        | 6-15                | 5-25    |
| Animal Trap Co. of America, common   | 10c        | 5-1                 | 4-25    |
| 5% preferred (quar.)   | 62 1/2c    | 5-1                 | 4-25    |
| Arizona Public Service, common   | 22 1/2c    | 6-1                 | 5-4     |
| \$1.10 preferred (quar.)   | 27 1/2c    | 6-1                 | 5-4     |
| \$2.50 preferred (quar.)   | 62 1/2c    | 6-1                 | 5-4     |
| \$2.36 preferred (quar.)   | 59c        | 6-1                 | 5-4     |
| Armco Steel Corp. (quar.)  | 75c        | 6-8                 | 5-8     |
| Associated Spring Corp. (quar.)  | 40c        | 6-10                | 6-1     |
| Atlantic Coast Line Co. (Conn.)  | \$1.25     | 6-12                | 5-15    |
| Atlantic Coast Line RR. Co. (quar.)  | \$1.25     | 6-12                | 5-15    |
| Avondale Mills, common (monthly)   | 10c        | 5-1                 | 4-15    |
| \$4.50 preferred (quar.)   | 1.12       | 5-1                 | 4-15    |
| Ayreshire Collieries Corp. (quar.)   | 25c        | 6-26                | 6-12    |
| Baltimore Transit Co., \$2.50 pfd. (initial)   | 62 1/2c    | 5-15                | 5-1     |
| Bancroft (Joseph) & Sons Co.—<br>Stockholders at a combined special and<br>annual meeting voted approval of a two-<br>for-one split of the common stock. Par<br>value will be reduced from \$8 to \$4. |            |                     |         |
| Bangor & Aroostook RR., \$5 pfd. (quar.)   | \$1.25     | 7-1                 | 6-5     |
| Bankers Commercial Corp. (quar.)   | 62 1/2c    | 5-1                 | 4-24    |
| Barber-Ellis of Canada, Ltd.   | \$80c      | 6-15                | 6-1     |
| Beck (A. S.) Shoe Corp., common (quar.)  | 32 1/2c    | 5-1                 | 4-27    |
| 4 1/4% preferred (quar.)   | \$1.18 1/4 | 6-1                 | 5-15    |
| Belding Hemlinway Co. (increased)  | 17 1/2c    | 6-3                 | 5-11    |
| Beryllium Corp. (stock dividend)   | 100%       | 5-6                 | 4-30    |
| Biddeford & Saco Water (quar.)   | \$1.25     | 4-20                | 4-10    |
| Blackstone Valley Gas & Electric—<br>4.25% preferred (quar.)   | \$1.06 1/4 | 7-1                 | 6-16    |
| Bloch Brothers Tobacco, common (quar.)   | 20c        | 5-15                | 5-2     |
| 6% preferred (quar.)   | 75c        | 6-30                | 6-20    |
| Blumental (Sidney) & Co. (quar.)   | 25c        | 6-1                 | 5-18    |
| Borg-Warner Corp., common (quar.)  | \$1        | 6-1                 | 5-13    |
| 3 1/2% preferred (quar.)   | 87 1/2c    | 7-1                 | 6-17    |
| Boston Fund, Inc.  | 19c        | 5-25                | 4-30    |
| Brantford Roofing Ltd., class A (quar.)  | 135c       | 8-1                 | 7-15    |
| British American Oil, Ltd. (increased)   | \$17 1/2c  | 7-2                 | 5-29    |
| Buck Hill Falls Co. (quar.)  | 15c        | 5-15                | 5-1     |
| Bunker Hill & Sullivan Mining & Concen-<br>trating Co. (quar.)   | 25c        | 6-1                 | 5-4     |
| Burlington Mills Corp., common   | 15c        | 6-1                 | 5-4     |
| 3 1/2% preferred (quar.)   | 87 1/2c    | 6-1                 | 5-4     |
| 4% preferred (quar.)   | \$1        | 6-1                 | 5-4     |
| 4.20% preferred (quar.)  | \$1.05     | 6-1                 | 5-4     |
| Burry Biscuit Corp., \$1.25 pfd. (quar.)   | 31c        | 5-15                | 5-1     |
| Butler Brothers, common (quar.)  | 15c        | 6-1                 | 5-4     |
| 4 1/2% preferred (quar.)   | \$1.12 1/2 | 6-1                 | 5-4     |
| Byron Jackson Co. (quar.)  | 37 1/2c    | 5-15                | 4-30    |
| California Pacific Title Insurance—<br>Common (quar.)  | \$1        | 5-1                 | 4-22    |
| 7% preferred (quar.)   | 43 3/4c    | 5-1                 | 4-22    |
| California Water & Telephone—<br>Stock dividend  | 100%       | 4-18                | 4-16    |
| Canada Cement Co., Ltd., \$1.30 pfd. (quar.)   | \$32 1/2c  | 6-20                | 5-20    |
| Canada Malting Co., Ltd.   | 150c       | 6-15                | 5-15    |
| Extra  | 150c       | 6-15                | 5-15    |
| Canada Steamship Lines, Ltd.—<br>5% preferred (s-a)  | \$1.25     | 7-2                 | 6-1     |
| Canada Vinegars, Ltd.  | \$20c      | 6-1                 | 5-15    |
| Canadian Car & Foundry, common (quar.)   | 120c       | 5-22                | 5-5     |
| Convertible class A (quar.)  | 125c       | 5-22                | 5-5     |
| Canadian Investment Fund, Inc.   | 16c        | 5-1                 | 4-15    |
| Carborundum Co. (quar.)  | 35c        | 6-10                | 5-22    |
| Carrier Corp.  | 45c        | 6-1                 | 5-15    |
| Case & I. Co., common (quar.)  | 37 1/2c    | 7-1                 | 6-12    |
| 7% preferred (quar.)   | \$1.75     | 7-1                 | 6-12    |
| Celtic Knitting Co., Ltd.  | 50c        | 7-10                | 6-30    |
| Central Foundry, 5% preferred (quar.)  | \$1.25     | 6-1                 | 5-15    |
| Central Illinois Public Service, com. (quar.)  | 30c        | 6-10                | 5-20    |
| 4% preferred (quar.)   | \$1        | 6-30                | 6-18    |
| 4.92% preferred (quar.)  | \$1.23     | 6-30                | 6-18    |
| 5 1/4% preferred (quar.)   | \$1.31 1/4 | 6-30                | 6-18    |
| Central Louisiana Electric Co.—<br>Stock dividend  | 5%         | 6-1                 | 5-6     |
| Stockholders also approved a two-for-one<br>split of the common stock effective May<br>6. Par value will be changed to \$5.  |            |                     |         |
| Chain Store Real Estate Trust (quar.)  | 75c        | 5-1                 | 4-20    |
| Chenango & Unadilla Telephone, common  | 30c        | 5-15                | 4-30    |
| 4 1/2% preferred   | \$1.12 1/2 | 7-15                | 6-30    |
| Chicago, Wilmington & Franklin Coal Co.  | 37 1/2c    | 5-1                 | 4-20    |



| Name of Company  | Per Share | When Payable | Holders of Rec. | Name of Company   | Per Share | When Payable | Holders of Rec. | Name of Company                          | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| Chile Copper Co.   | 50c       | 5-28         | 5-8             | Mickelberry's Food Products Co.   | 20c       | 6-12         | 5-21            | Suburban Propane Gas Corp., com. (quar.) | 30c       | 5-15         | 5-1             |
| Cincinnati Gas & Electric (stock dividend)   | 100%      | 5-20         | 5-4             | Mid-West Abrasive Co. (quar.)   | 10c       | 6-1          | 5-15            | 5.20% convertible preferred (quar.)      | 65c       | 6-1          | 5-15            |
| Clark Controller Co., common (initial)   | 25c       | 6-15         | 6-5             | Midland Steel Products, common (quar.)  | 75c       | 7-1          | 6-12            | Sun Oil Co. (quar.)                      | 25c       | 6-10         | 5-15            |
| Stock dividend   | 100%      | 5-15         | 5-4             | \$2 non-cum. preferred (quar.)  | 50c       | 7-1          | 6-12            | Sutherland Paper Co., common (quar.)     | 37½c      | 6-15         | 5-15            |
| 4.80% convertible preference (quar.)   | 36c       | 6-15         | 6-5             | 8% preferred (quar.)  | \$2       | 7-1          | 6-12            | 4.40% preferred (quar.)                  | \$1.10    | 6-15         | 5-15            |
| Cleveland & Pittsburgh   |           |              |                 | Miles Laboratories (monthly)  | 6c        | 5-15         | 4-30            | Swan-Finch Oil, 6% preferred (quar.)     | 37½c      | 6-1          | 5-15            |
| 4% guaranteed (quar.)  | 50c       | 6-1          | 5-8             | Minneapolis-Moline Co., common (quar.)  | 40c       | 5-15         | 5-1             | 4% 2nd preferred (quar.)                 | 10c       | 6-1          | 5-15            |
| 7% guaranteed (quar.)  | 87½c      | 6-1          | 5-8             | \$5.50 1st preferred (quar.)  | \$1.37½   | 5-15         | 5-1             | Symington-Gould Corp. (s-a)              | 25c       | 5-29         | 5-8             |
| Cochran Foll Co. (quar.)   | 25c       | 6-12         | 6-1             | \$150 2nd preferred (quar.)   | 37½c      | 5-15         | 5-1             | Tampa Electric Co., common (quar.)       | 60c       | 5-15         | 5-1             |
| Cockshutt Farm Equipment, Ltd. (quar.)   | 25c       | 6-1          | 5-8             | Mineral Corp. of Canada, Ltd.   | \$500     | 6-30         | 5-29            | 4.32% preferred A (quar.)                | \$1.08    | 5-15         | 5-1             |
| Colt's Mfg. Co. (stock dividend)   |           |              |                 | Mississippi Valley Public Service   |           |              |                 | Texas Eastern Transmission Corp.         |           |              |                 |
| Distribution of four additional shares for each share held (par value to be changed to \$10) |           | 5-15         | 5-1             | Common (quar.)  | 35c       | 5-1          | 4-16            | Common (quar.)                           | 25c       | 6-1          | 5-8             |
| Compo Shoe Machinery Corp. (quar.)   | 17½c      | 6-15         | 5-29            | 5% preferred (quar.)  | \$1.25    | 5-1          | 4-16            | 4.50% convertible preferred (quar.)      | \$1.12½   | 6-1          | 5-8             |
| Consolidated Cigar Corp. (quar.)   | 50c       | 6-26         | 6-8             | Class B   | 50c       | 6-16         | 5-29            | 5.50% 1st preferred (quar.)              | \$1.37½   | 6-1          | 5-8             |
| Consolidated Theatres, Ltd., class A (quar.)   | 112c      | 6-1          | 5-1             | Monumental Life Insurance (quar.)   | 35c       | 4-23         | 4-20            | 4.75% convertible preferred (quar.)      | \$1.18¾   | 6-1          | 5-8             |
| Class B (s-a)  | 110c      | 6-1          | 5-1             | Mosinee Paper Mills (quar.)   | 20c       | 5-30         | 5-16            | Thompson (John R.) Co.                   | 15c       | 5-15         | 5-1             |
| Consolidated Vultee Aircraft Corp. (quar.)   | 45c       | 5-25         | 5-15            | Extra   | 20c       | 5-30         | 5-16            | Thompson Products, Inc., common          | 50c       | 6-15         | 6-1             |
| Consumers Glass, Ltd. (quar.)  | 137½c     | 5-29         | 4-30            | Motor Products Corp. (quar.)  | 50c       | 5-15         | 5-1             | 4% preferred (quar.)                     | \$1       | 6-15         | 6-1             |
| Consumers Power Co., common (increased)  | 55c       | 5-20         | 5-4             | Munising Paper, 5% preferred (quar.)  | 25c       | 5-1          | 4-20            | Titan Metal Mfg. Co. (quar.)             | 30c       | 5-18         | 5-7             |
| 4.50% preferred (quar.)  | \$1.12½   | 7-1          | 6-5             | Muskegon Motor Specialties Co.  |           |              |                 | Trunkline Gas Co., preferred A (quar.)   | \$1.25    | 6-15         | 5-29            |
| 4.52% preferred (quar.)  | \$1.13    | 7-1          | 6-5             | \$2 class A convertible preference (quar.)  | 50c       | 6-2          | 5-20            | Union Carbide & Carbon Corp. (quar.)     | 50c       | 6-1          | 5-4             |
| Continental American Life Insurance Co.  |           |              |                 | National Acme Co. (quar.)   | 50c       | 5-21         | 5-5             | Union Wire Rope Corp.                    |           |              |                 |
| Wilmington, Del. (quar.)   | 60c       | 4-30         | 4-20            | Extra   | 50c       | 5-21         | 5-5             | New common (initial)                     | 22½c      | 6-15         | 6-10            |
| Continental-Diamond Fibre Co. (quar.)  | 20c       | 6-12         | 6-2             | National City Lines (quar.)   | 35c       | 6-15         | 5-29            | United Can & Glass Co., common (quar.)   | 7½c       | 6-25         | 6-10            |
| Corby (H.) Distillery, Ltd., class A   | 35c       | 6-1          | 5-1             | National Distillers Products Corp., common  | 25c       | 6-1          | 5-11            | Series A preferred (quar.)               | 58½c      | 6-25         | 6-10            |
| Class B  | 35c       | 6-1          | 5-1             | 4¼% preferred (quar.)   | \$1.06¼   | 6-15         | 5-15            | United Corros. Ltd.                      |           |              |                 |
| Cosmos Imperial Mills, Ltd.  | 117½c     | 5-15         | 4-30            | National Drug & Chemical Co. of Canada, Limited, common   | \$12½c    | 6-1          | 5-8             | New class B (initial-quar.)              | 110c      | 5-30         | 4-30            |
| Crossett Lumber Co. (quar.)  | 16¼c      | 7-15         | 7-1             | 60c convertible preferred (quar.)   | 15c       | 6-1          | 5-8             | Class A (quar.)                          | 137c      | 5-15         | 4-30            |
| Crown Cork & Seal, Ltd.  | 150c      | 5-15         | 4-22            | National Gas & Oil Corp.  | 15c       | 6-20         | 6-1             | U. S. Lines Co. (quar.)                  | 50c       | 6-5          | 5-22            |
| Delta Air Lines (quar.)  | 25c       | 6-1          | 5-15            | New England Fund  |           |              |                 | U. S. Loan Society (Phila.) (s-a)        | 30c       | 5-15         | 4-30            |
| Diamond Ice & Coal Co., 5% pfd. (quar.)  | \$1.25    | 5-1          | 4-24            | Certificates of beneficial interest   | 15c       | 5-1          | 4-17            | Extra                                    | 10c       | 5-15         | 4-30            |
| Diocesan Investment Trust Shares   | 9c        | 5-1          | 4-15            | Newport News Shipbuilding & Dry Dock Co.  | 50c       | 6-1          | 5-15            | U. S. Pipe & Foundry (quar.)             | 75c       | 6-19         | 5-29            |
| Dixie Cup Co. (quar.)  | 40c       | 6-25         | 6-10            | Quarterly   |           |              |                 | U. S. Playing Card Co.                   | \$1       | 7-1          | 6-15            |
| Dominion & Anglo Investment Corp., Ltd.  |           |              |                 | North Chemical Co.  |           |              |                 | U. S. Printing & Lithograph, common      | 40c       | 6-1          | 5-15            |
| Common   | \$38      | 4-29         | 4-23            | 4% preferred series A (quar.)   | \$1       | 6-1          | 5-25            | 5% preference series A (quar.)           | 62½c      | 7-1          | 6-15            |
| Extra  | \$38      | 4-29         | 4-23            | Normal Mining Corp., Ltd.   | \$8c      | 6-29         | 6-5             | Universal Consolidated Oil (quar.)       | 50c       | 5-20         | 5-5             |
| 5% preferred (quar.)   | \$1.12½   | 6-1          | 5-15            | Northeastern Water Co.  |           |              |                 | Special                                  | 25c       | 5-20         | 5-5             |
| Dominion Electric Industries   | \$20c     | 5-15         | 4-15            | \$4 prior preferred (quar.)   | \$1       | 6-1          | 5-15            | Vicory Mfg. Co., Ltd.                    | 115c      | 6-15         | 6-1             |
| Dominion Stores, Ltd. (quar.)  | 115c      | 6-15         | 5-19            | Oak Mfg. Co. (quar.)  | 35c       | 6-5          | 6-1             | Vogt Mfg. Corp. (quar.)                  | 20c       | 6-1          | 5-11            |
| Douglas Oil Co. of California (quar.)  | 2½c       | 6-10         | 6-1             | Ohio Match Co., common (quar.)  | 12½c      | 5-29         | 5-15            | Vulcan Corp. (quar.)                     | 10c       | 5-15         | 4-30            |
| Drewry's, Ltd., U. S. A., common (quar.)   | 25c       | 6-10         | 5-25            | 5% preferred (quar.)  | \$1.25    | 5-29         | 5-15            | Warner & Swasey Co. (quar.)              | 25c       | 5-18         | 5-4             |
| 5¼% preferred (quar.)  | 71½c      | 6-10         | 5-25            | Oklahoma Natural Gas Co.  |           |              |                 | Waukesha Motor Co. (quar.)               | 25c       | 7-1          | 6-1             |
| Early & Daniel Co. (s-a)   | \$4       | 5-20         | 5-14            | New common (initial)  | 30c       | 5-15         | 4-30            | Washington Building Trust (s-a)          | \$1       | 5-1          | 4-20            |
| Eddy Paper Corp.   | \$2       | 6-12         | 5-29            | 4¾% preferred A (quar.)   | 59½c      | 5-15         | 4-30            | Extra                                    | \$1       | 5-1          | 4-20            |
| Electric Hose & Rubber (quar.)   | 30c       | 5-21         | 5-13            | 4.92% preferred (quar.)   | 61½c      | 5-15         | 4-30            | Weber Showcase & Fixture Co. (quar.)     | 10c       | 5-15         | 5-1             |
| Elgin National Watch Co. (quar.)   | 15c       | 6-18         | 5-28            | Olympia Brewing Co.   | 15c       | 5-2          | 4-21            | West Point Mfg. Co. (quar.)              | 40c       | 5-15         | 5-1             |
| Emco Mfg. Co. (quar.)  | 25c       | 6-30         | 6-15            | Omar, Inc., 4½% conv. preferred (quar.)   | \$1.12½   | 6-1          | 5-11            | Westinghouse Air Brake Co. (quar.)       | 40c       | 6-15         | 5-29            |
| Equitable Gas Co., common (quar.)  | 32½c      | 6-1          | 5-1             | Oswego Falls Corp., common (quar.)  | 20c       | 5-11         | 4-28            | Westminster Paper Co., Ltd.              |           |              |                 |
| 4.50% preferred (quar.)  | \$1.12½   | 6-1          | 5-1             | 5% 2nd preferred (quar.)  | 37½c      | 6-1          | 5-15            | Class A (quar.)                          | 112½c     | 4-30         | 4-10            |
| Fairbanks Morse & Co. (quar.)  | 50c       | 6-1          | 5-8             | Owens-Corning Fiberglass Corp.  | 30c       | 6-1          | 5-11            | Class B (quar.)                          | 112½c     | 4-30         | 4-10            |
| Fairchild Engine & Airplane Corp.  | 20c       | 5-22         | 5-6             | Pacific Clay Products   |           |              |                 | White (S. S.) Dental Mfg. Co. (quar.)    | 37½c      | 5-18         | 5-4             |
| Farmer Brothers Co.  | 4c        | 5-4          | 4-22            | Stockholders at the annual meeting approved a four-for-one split of the capital stock. Par value will remain at \$10. |           |              |                 | Woodall Industries, Inc., common (quar.) | 30c       | 5-29         | 5-15            |
| Federal Screw Works (quar.)  | 37½c      | 6-13         | 6-1             | Pacific Finance Corp. (quar.)   | 50c       | 6-1          | 5-15            | 5% preferred (quar.)                     | 31½c      | 6-1          | 5-15            |
| Florida Power Corp., 4.90% pfd. (quar.)  | \$1.22½   | 5-15         | 5-1             | Pacific Gamble Robinson Co. (quar.)   | 20c       | 6-5          | 5-25            | Worumb Mfg., 5% prior preferred (s-a)    | \$2.50    | 6-1          | 5-15            |
| 4.90% convertible preferred (quar.)  | \$1.22½   | 5-15         | 5-1             | Pacific Mills (resumed)   | 35c       | 5-15         | 5-1             | Wrisley (A. B.), 4% preferred (quar.)    | \$1       | 5-1          | 4-21            |
| 4.60% preferred (quar.)  | \$1.15    | 5-15         | 5-1             | Page Hersey Tubes, Ltd.   | \$75c     | 7-2          | 6-16            | 4% preferred 1st series (quar.)          | \$1       | 5-1          | 4-21            |
| 4% preferred (quar.)   | \$1       | 5-15         | 5-1             | Panhandle Eastern Pipe Line Co.   |           |              |                 | Wyandotte Worsteds Co. (quar.)           | 10c       | 5-29         | 5-15            |
| Freeport Sulphur Co. (quar.)   | 50c       | 6-1          | 5-15            | Common (quar.)  | 62½c      | 6-15         | 5-29            | York-Hoover Corp.                        | 17½c      | 4-24         | 4-20            |
| Gamewell Co. (quar.)   | 25c       | 5-15         | 5-5             | 4% preferred (quar.)  | \$1       | 7-1          | 6-15            |  |           |              |                 |
| Year-end   | 25c       | 5-15         | 5-5             | Peabody Coal, 5% preferred (quar.)  | 31½c      | 4-30         | 5-3             |  |           |              |                 |
| General Gas Corp. (increased)  | 25c       | 5-28         | 5-15            | Peaslee-Gaubert (quar.)   | 25c       | 4-30         | 4-23            |  |           |              |                 |
| General Flywood Corp.  |           |              |                 | Peninsular Telephone (stock dividend)   | 50c       | 4-30         | 4-20            |  |           |              |                 |
| 5% convertible preferred (quar.)   | 25c       | 6-1          | 5-15            | Perfect Circle Co. (quar.)  | 25c       | 6-1          | 5-8             |  |           |              |                 |
| General Telephone Co. of Indiana   |           |              |                 | Philadelphia Suburban Water   |           |              |                 |  |           |              |                 |
| \$2.50 preferred (quar.)   | 62½c      | 7-1          | 6-15            | \$3.65 preferred (quar.)  | 91½c      | 6-1          | 5-11            |  |           |              |                 |
| General Telephone Co. of Pennsylvania  |           |              |                 | \$3.95 preferred (quar.)  | 98¾c      | 6-1          | 5-11            |  |           |              |                 |
| \$2.25 preferred (quar.)   | 56c       | 6-1          | 5-15            | Pittsburgh Finance Building Corp.   | \$2.25    | 4-27         | 4-17            |  |           |              |                 |
| General Waterworks Corp.   |           |              |                 | Portland Gas & Coke Co. (increased)   | 22½c      | 5-15         | 5-5             |  |           |              |                 |
| Common (stock dividend)  | 4%        | 5-1          | 4-20            | Potomac Electric Power Co., common  | 25c       | 6-25         | 5-26            |  |           |              |                 |
| 5.10% preferred (quar.)  | \$1.27½   | 5-1          | 4-20            | 3.60% preferred (quar.)   | 45c       | 7-1          | 6-5             |  |           |              |                 |
| 5% preferred (quar.)   | \$1.25    | 5-1          | 4-20            | Pressed Metals of America, Inc.   | 25c       | 6-1          | 5-11            |  |           |              |                 |
| Georgia-Pacific Plywood Co., com. (quar.)  | 37½c      | 5-29         | 5-14            | Princeton Water Co. (quar.)   | \$1       | 5-1          | 4-20            |  |           |              |                 |
| \$2.25 preferred (quar.)   | 56¼c      | 7-1          | 6-21            | Public Service Electric & Gas   |           |              |                 |  |           |              |                 |
| Great Lakes Dredge & Dock Co. (quar.)  | 25c       | 6-10         | 5-20            | 4.40% preference (quar.)  | 35c       | 6-30         | 6-1             |  |           |              |                 |
| Group Securities   |           |              |                 | 4.08% preferred (quar.)   | \$1.02    | 6-30         | 6-1             |  |           |              |                 |
| Electrical Equipment Shares  |           |              |                 | 4.70% preferred (quar.)   | \$1.17½   | 6-30         | 6-1             |  |           |              |                 |
| Stock dividend   | 200%      | 5-15         | 4-30            | Pure Oil Co., common (quar.)  | 50c       | 6-1          | 5-6             |  |           |              |                 |
| Investing Co. Shares (stock dividend)  | 100%      | 5-15         | 4-30            | 5% preferred (quar.)  | \$1.25    | 7-1          | 6-10            |  |           |              |                 |
| Petroleum Shares (stock dividend)  | 100%      | 5-15         | 4-30            | Quaker City Fire & Marine Insurance   |           |              |                 |  |           |              |                 |
| Gulf States Utilities (stock dividend)   | 100%      | 5-15         | 5-7             | Quarterly   | 35c       | 6-30         | 4-16            |  |           |              |                 |
| Hagan Corp.  | 30c       | 4-21         | 3-31            | Quaker State Oil Refining Corp.   | 50c       | 6-15         | 5-29            |  |           |              |                 |
| Hallnor Mines, Ltd.  | 15c       | 6-1          | 5-8             | Quemont Mining Corp., Ltd.  | \$1       | 6-29         | 6-5             |  |           |              |                 |
| Hamilton Cotton Co., Ltd., common  | 135c      | 6-1          | 5-8             | Red Owl Stores (quar.)  | 25c       | 5-15         | 4-30            |  |           |              |                 |
| 5% preferred (quar.)   | \$1.12½   | 8-15         | 8-5             | Rheem Mfg., common (quar.)  | 50c       | 6-10         | 5-14            |  |           |              |                 |
| Hancock Oil Co., class A (quar.)   | 10c       | 6-1          | 5-15            | 4½% convertible preferred (quar.)   | \$1.12½   | 6-1          | 5-14            |  |           |              |                 |
| Year-end   | 10c       | 6-1          | 5-15            | Richfield Oil Corp. (quar.)   | 75c       | 6-15         | 5-15            |  |           |              |                 |
| Class B  | 10c       | 6-1          | 5-15            | Riohane Gas Co. (quar.)   | 12½c      | 5-1          | 4-22            |  |           |              |                 |
| Year-end   | 10c       | 6-1          | 5-15            | Rocky Mountain Fuel (liquidating)   | 7½c       | 7-15         | 4-13            |  |           |              |                 |
| Stock dividend (Payable in class A stock)  | 4%        | 6-30         | 6-10            | Rohm & Haas Co., common (quar.)   | 40c       | 6-1          | 5-15            |  |           |              |                 |
| Harris (A.) & Co., 5½% pfd. (quar.)  | \$1.37½   | 5-1          | 4-20            | 5% preferred A (quar.)  | \$1       | 6-1          | 5-15            |  |           |              |                 |
| 5½% preferred (quar.)  | \$1.37½   | 8-1          | 7-20            | Ross (J. C.) Engineering (quar.)  | 35c       | 6-10         | 5-25            |  |           |              |                 |
| 5½% preferred (quar.)  | \$1.37½   | 11-1         | 10-20           | Quarterly   | 2%        | 6-10         | 5-25            |  |           |              |                 |
| 5½% preferred (quar.)  | \$1.37½   | 2-1-54       | 1-20            | Rowe Corp. (quar.)  | 35c       | 6-10         | 8-27            |  |           |              |                 |
| Haverty Furniture Co. (quar.)  | 25c       | 5-25         | 5-15            | Royal Oak Dairy, Ltd., class A (quar.)  | 115c      | 5-15         | 5-1             |  |           |              |                 |
| Hays Corp., 5% preferred (quar.)   | \$1.25    | 5-1          | 4-20            | Russell-Miller Milling (quar.)  | 25c       | 5-1          | 4-20            |  |           |              |                 |
| Holly Stores, 5% preferred (accum.)  | 31½c      | 5-1          | 4-24            | Ryerson & Haynes, Inc. (quar.)  | 12½c      | 6-30         | 6-17            |  |           |              |                 |
| Hotel Barbizon, Inc. (quar.)   | \$2       | 5-8          | 5-1             | Sawyer Steel Products, Inc. (quar.)   | 25c       | 5-28         | 5-18            |  |           |              |                 |
| Household Finance Corp., common (quar.)  | 60c       | 7-15         | 6-30            | St. Lawrence Flour Mills Co., Ltd.  |           |              |                 |  |           |              |                 |
| 4% preferred (quar.)   | \$1       | 7-15         | 6-30            | 7% preferred (quar.)  | \$1.175   | 5-1          | 4-24            |  |           |              |                 |
| 4.40% preferred (quar.)  | \$1.10    | 7-15         | 6-30            | St. Louis, San Francisco Ry.  | 62½c      | 6-15         | 6-1             |  |           |              |                 |
| 3¾% preferred (quar.)  | 93¾c      | 7-15         | 6-30            | St. Paul Fire & Marine Insurance (quar.)  | 20c       | 7-17         | 7-10            |  |           |              |                 |
| Hubinger Co. (quar.)   | 15c       | 6-10         | 5-29            | St. Paul Union Stockyards (quar.)   | 25c       | 4-24         | 4-20            |  |           |              |                 |
| Huston (Tom) Peanut (quar.)  | 30c       | 5-15         | 5-5             | Savage Arms Corp.   | 25c       | 5-20         | 5-6             |  |           |              |                 |
| International Rys. of Central America  |           |              |                 | Scott Paper Co., common (quar.)   | 60c       | 6-12         | 5-27            |  |           |              |                 |
| 5% preferred (accum.)  | \$1.25    | 5-15         | 5-5             | \$4 preferred (quar.)   | \$1       | 8-1          | 7-17            |  |           |              |                 |
| International Textbook Co.   | 25c       | 7-1          | 6-5             | \$3.40 preferred (quar.)  | 85c       | 8-1          | 7-17            |  |           |              |                 |
| Investment Foundation, Ltd.  |           |              |                 | Scudder, Stevens & Clark  |           |              |                 |  |           |              |                 |
| 6% convertible preference (quar.)  | 175c      | 7-15         | 6-15            | Common stock fund   |           |              |                 |  |           |              |                 |
| Joy Mfg. Co. (quar.)   | 62½c      | 6-10         | 5-29            | Stock distribution  | 100%      | 4-30         |                 |  |           |              |                 |
| Kawneer Co.  | 40c       | 6-26         | 6-12            | Seaboard Surety Co. (quar.)   | 60c       | 5-15         | 5-4             |  |           |              |                 |
| Keller Tool Co. (quar.)  | 25c       | 7-1          | 6-15            | Stock dividend  | 100%      | 5-22         | 5-4             |  |           |              |                 |
| Kellogg Co. (quar.)  | 25c       | 6-5          | 5-15            | Seagrave Corp.  | 30c       | 5-25         | 5-5             |  |           |              |                 |
| Kelsey-Hayes Wheel Co. (stock dividend)  |           |              |                 | Servomechanisms, Inc.   | 10c       | 5-15         | 5-1             |  |           |              |                 |
| One common share for each share held, subject to stockholders approval on June 15            |           | 7-2          | 6-18            | Sheraton, Inc. (quar.)  | 25c       | 5-1          | 4-24            |  |           |              |                 |
| Kerr Addison Gold Mines, Ltd. (interim)  | 20c       | 6-26         | 5-29            | Sherer-Gillett Co.  | 5c        | 4-28         | 4-17            |  |           |              |                 |
| Kinney (G. R.), Inc., common (quar.)   | 35c       | 6-25         | 6-9             | Signode Steel Strapping Co., common (quar.)   | 25c       | 6-1          | 5-14            |  |           |              |                 |



| 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. |
|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Atlas Powder Co., 4% preferred (quar.)       | \$1       | 5-1          | 4-20            | Cherry-Burrell Corp., common (quar.)  | 15c       | 4-30         | 4-24            | Dividend Shares, Inc.                         | 2c        | 5-1          | 4-15            |
| Atlas Steels, Ltd. (quar.)                   | 125c      | 5-1          | 4-2             | 4% preferred (quar.)  | \$1       | 4-30         | 4-24            | From net investment income                    | 25c       | 6-1          | 5-15            |
| Atlas Steels, Ltd. (quar.)                   | 125c      | 5-1          | 4-2             | 4% preferred 1947 series (quar.)  | \$1       | 4-30         | 4-24            | Dobbs Houses Inc. (quar.)                     | 10c       | 6-1          | 5-15            |
| Aunor Gold Mines, Ltd.                       | 14c       | 6-1          | 5-8             | Chesapeake Corp. of Virginia  | 50c       | 5-15         | 5-5             | Extra   | 25c       | 5-15         | 5-1             |
| Austin, Nichols & Co., common                | 10c       | 5-1          | 4-20            | Chesapeake & Ohio Ry. Co.   | 87½c      | 5-1          | 4-6             | Dodge Mfg. Corp. (quar.)                      | 117½c     | 4-30         | 3-30            |
| \$1.20 conv. prior preference (quar.)        | 30c       | 5-1          | 4-20            | 3½% preferred (quar.)   | 20c       | 5-1          | 4-10            | Dome Mines, Ltd. (quar.)                      | 10c       | 5-1          | 3-23            |
| Avco Mfg. Corp., \$2.25 preferred (quar.)    | 56½c      | 5-1          | 4-10            | Chicago Corp. (quar.)   | 50c       | 7-16         | 7-1             | Domestic Finance Corp., common (s-a)          | 10c       | 5-1          | 3-23            |
| Avuldsen Tools & Machines, Inc.              | 6½c       | 5-1          | 4-10            | Chicago & Eastern Illinois RR.  | 50c       | 10-16        | 10-1            | 5% preferred (quar.)                          | 31¼c      | 5-1          | 3-23            |
| 5% preferred (accum.)                        | 6½c       | 5-1          | 4-10            | Class A   | 50c       | 12-16        | 12-1            | Dominion Bridge Co., Ltd. (quar.)             | 140c      | 5-22         | 4-30            |
| Axe Houghton Fund class B                    | 20c       | 4-27         | 4-16            | Class A   | 50c       | 12-16        | 12-1            | Dominion Engineering Works Ltd. (s-a)         | 130c      | 5-15         | 4-30            |
| Baker-Rauland Co. (stock dividend)           | 5c        | 5-15         | 5-1             | Class A   | 50c       | 12-16        | 12-1            | Extra   | 140c      | 5-15         | 4-30            |
| Balanced Mutual Fund of Canada, Ltd.         | 13c       | 5-15         | 4-30            | Chicago, Milwaukee, St. Paul & Pacific RR.  | \$1       | 4-30         | 4-7             | Dominion Fabrics, Ltd., common                | 120c      | 5-1          | 4-15            |
| Baldwin-Lima-Hamilton Corp.                  | 20c       | 4-30         | 4-10            | Cincinnati Fund   | 20c       | 4-30         | 4-24            | 2nd convertible preference (quar.)            | 137½c     | 5-1          | 4-15            |
| Increased quarterly                          | 20c       | 4-30         | 4-10            | Cincinnati Gas & Electric Co., com. (quar.)   | 50c       | 5-15         | 4-15            | Dominion Maltng Co.                           | 125c      | 5-1          | 4-10            |
| Baldwin Rubber Co. (quar.)                   | 15c       | 4-27         | 4-15            | Cincinnati, New Orleans & Texas Pacific   | \$1.25    | 6-1          | 5-18            | Dominion Oilcloth & Linoleum Co., Ltd.        | 140c      | 4-30         | 4-10            |
| Extra  | 10c       | 4-27         | 4-15            | 5% preferred (quar.)  | 1.25      | 9-1          | 8-18            | Quarterly                                     | 137½c     | 5-1          | 4-1             |
| Bates & Innes \$1 class A (s-a)              | 150c      | 5-1          | 4-15            | 5% preferred (quar.)  | 1.25      | 9-1          | 8-18            | Dominion Tar & Chemical Co., Ltd.             | 25c       | 5-29         | 5-15            |
| Bathurst Power & Paper, Ltd.                 | 175c      | 6-1          | 5-4             | Cities Service Co. (quar.)  | \$1       | 6-8          | 5-14            | Dominion Oil Fields Co. (monthly)             | 25c       | 5-29         | 5-15            |
| Class A (quar.)                              | 16½c      | 5-31         | 5-15            | City Auto Stamping Co. (quar.)  | 50c       | 5-1          | 4-20            | Monthly                                       | 25c       | 5-29         | 5-15            |
| Baxter Laundries (quar.)                     | 16½c      | 5-31         | 5-15            | City Stores Co., common (quar.)   | 35c       | 5-1          | 4-20            | Donnacona Paper Co., Ltd. (quar.)             | 125c      | 4-30         | 3-31            |
| Baystate Corp. (quar.)                       | 45c       | 5-1          | 4-15            | 4¼% conv. preferred (quar.)   | \$1.06¼   | 5-1          | 4-20            | Douglas Aircraft Co. (quar.)                  | 75c       | 5-20         | 4-29            |
| Beatrice Foods Co., common (quar.)           | 50c       | 5-1          | 3-16            | Clark (D. L.) Co.   | 25c       | 4-30         | 4-20            | Dow Drug Co., common                          | 10c       | 6-1          | 5-21            |
| Beau-Arts Apartments, \$3 prior pfd. (quar.) | 75c       | 5-1          | 4-20            | Cleatfield & Mahoning Ry. (s-a)   | \$1.50    | 7-1          | 6-20            | 7% preferred (quar.)                          | \$1.75    | 7-1          | 6-19            |
| \$6 1st preferred (quar.)                    | \$1.50    | 5-1          | 4-20            | Cleveland, Cincinnati, Chicago & St. Louis  | \$1.25    | 4-30         | 4-10            | Dravo Corp., common                           | 35c       | 5-15         | 5-5             |
| Bell & Gossett Co. (quar.)                   | 30c       | 6-1          | 5-15            | Ry., 5% preferred (quar.)   | 1.25      | 4-30         | 4-10            | 4% preference (quar.)                         | 50c       | 7-1          | 6-19            |
| Bell & Howell Co., common (quar.)            | 12½c      | 6-1          | 5-15            | Cleveland Electric Illuminating Co.   | 65c       | 5-15         | 4-20            | Ducommun Metals & Supply Co. (quar.)          | 20c       | 5-1          | 4-16            |
| 4¼% preferred (quar.)                        | \$1.06¼   | 6-1          | 5-15            | Common (quar.)  | \$1.12½   | 7-1          | 6-5             | Dun & Bradstreet, Inc., com. (quar.)          | 40c       | 6-10         | 5-20            |
| Belmont Iron Works (quar.)                   | 50c       | 5-1          | 4-17            | \$4.50 preferred (quar.)  | 1.12½     | 7-1          | 6-5             | 4½% preferred (quar.)                         | \$1.12½   | 7-1          | 6-10            |
| Beneficial Corp.                             | 10c       | 4-30         | 4-15            | Clevite Corp. new common (initial)  | 25c       | 6-8          | 5-25            | Duriron Co., 5% preferred (quar.)             | 31¼c      | 6-1          | 5-21            |
| Benrus Watch Co. (quar.)                     | 20c       | 5-1          | 4-15            | Clinton Foods, Inc., common (monthly)   | 10c       | 5-1          | 4-16            | 5% preferred (quar.)                          | 31¼c      | 6-1          | 5-21            |
| Best & Company (quar.)                       | 50c       | 5-15         | 4-25            | Common (monthly)  | 10c       | 5-1          | 4-16            | 5% preferred (quar.)                          | 31¼c      | 6-1          | 5-21            |
| Birtman Electric Co. (quar.)                 | 15c       | 6-10         | 5-25            | Common (monthly)  | 10c       | 7-1          | 6-16            | 5% preferred (quar.)                          | 31¼c      | 6-1          | 5-21            |
| Black Starr & Gorham, Inc., class A common   | 30c       | 5-1          | 4-13            | 4½% convertible preferred (quar.)   | \$1.12½   | 7-1          | 6-16            | Duro Post Corp. (stock dividend)              | 3½c       | 5-25         | 4-27            |
| Bliss (E. W.) Co. (quar.)                    | 25c       | 5-1          | 4-10            | Coast Breweries (quar.)   | 6c        | 5-1          | 4-15            | Dryden Paper Co., Ltd. (quar.)                | 140c      | 5-1          | 4-8             |
| Blue Ribbon Corp., Ltd., 5% pfd. (quar.)     | \$62½c    | 5-1          | 4-20            | Coghlin (B. J.), Ltd. (quar.)   | 120c      | 4-30         | 4-15            | Eastern Industries, Inc.                      | 10c       | 5-1          | 4-15            |
| Blue Ridge Insurance Co. (Shelby, N. C.)     | 25c       | 6-30         | 6-15            | Extra   | 120c      | 4-30         | 4-15            | Eastern States Corp., \$7 pfd. A (accum.)     | \$1.75    | 7-1          | 6-5             |
| Quarterly                                    | 25c       | 6-30         | 6-15            | Colgate-Palmolive-Peet, com. (quar.)  | 50c       | 5-15         | 4-21            | 6% preferred B (accum.)                       | \$1.50    | 7-1          | 6-5             |
| Blue Ridge Mutual Fund, Inc.                 | 11c       | 5-15         | 4-29            | \$3.50 preferred (quar.)  | 87½c      | 6-30         | 6-16            | Eastman Kodak Co. (stock dividend)            | 5c        | 5-29         | 5-1             |
| This payment approximates the undistrib-     |           |              |                 | Collins & Aikman Corp.  | 40c       | 6-1          | 5-19            | Eddy Paper Co., Ltd., class A                 | 125c      | 6-15         | 5-16            |
| uted net ordinary income earned in the       |           |              |                 | Colonial Fund, Inc. (quar.)   | 25c       | 5-1          | 4-23            | Ekco Products Co., common (quar.)             | 37½c      | 5-1          | 4-15            |
| first quarter of this year                   |           |              |                 | Colonial Sand & Stone Co. (resumed)   | 5c        | 5-6          | 4-22            | 4½% preferred (quar.)                         | \$1.12½   | 5-1          | 4-15            |
| Bohn Aluminum & Brass Corp.                  | 25c       | 6-15         | 6-1             | Columbia Gas System, Inc. (quar.)   | 20c       | 5-15         | 4-20            | El Paso Natural Gas (stock dividend)          |           | 5-11         | 4-22            |
| Bon Ami Co., class A (quar.)                 | 50c       | 4-30         | 4-16            | Columbia Pictures Corp., \$4.25 pfd. (quar.)  | \$1.06¼   | 5-15         | 5-1             | (One share of Western Natural Gas com.        |           |              |                 |
| Bondstock Corp. (s-a)                        | 9c        | 5-15         | 4-15            | Columbia Terminals Co., common (monthly)  | 8c        | 5-7          | 4-15            | stock for each 45 shares held)                |           |              |                 |
| Stock dividend                               | 10c       | 5-15         | 4-20            | Common (monthly)  | 8c        | 6-4          | 5-15            | Elastic Stop Nut Corp. of America (quar.)     | 25c       | 5-1          | 4-15            |
| Booth Fisheries Corp., com. (quar.)          | 25c       | 5-1          | 4-18            | 6% convertible preferred (quar.)  | 37½c      | 5-1          | 4-15            | Electric Auto-Lite (stock dividend)           | 5c        | 5-20         | 5-5             |
| 4% preferred (quar.)                         | \$1       | 5-1          | 4-18            | Columbian National Life Insurance (Boston)  | \$1       | 5-1          | 4-24            | Electric Furnace, class A                     | 65c       | 5-1          | 4-15            |
| Boston Edison Co. (quar.)                    | 70c       | 5-1          | 4-10            | Semi-annual   | \$5       | 10-10        | 9-21            | Electric Refractories & Abrasives Corp.       | 62½c      | 5-1          | 4-24            |
| Boston Woven Hose & Rubber Co.               | 20c       | 5-25         | 5-15            | Columbus Mutual Life Insurance (s-a)  | \$5       | 10-10        | 9-21            | 5% preferred (quar.)                          | 62½c      | 5-1          | 4-24            |
| Brantford Cordage Co., Ltd., class A (quar.) | 125c      | 6-1          | 5-4             | Columbus & Southern Ohio Electric   | \$1.05    | 5-1          | 4-15            | Electrol, Inc. (quar.)                        | 10c       | 4-30         | 4-15            |
| Brantford Roofing Co., Ltd., class B         | 110c      | 5-1          | 4-15            | 4¼% preferred (quar.)   | \$1.16    | 5-1          | 4-15            | Elmira & Williamsport RR. (s-a)               | \$1.19    | 5-1          | 4-20            |
| Class A (quar.)                              | 125c      | 5-1          | 4-15            | 4.65% preferred (quar.)   | \$1.16    | 5-1          | 4-15            | Ely & Walker Dry Goods Co. (quar.)            | 25c       | 6-1          | 5-12            |
| British-American Tobacco, Ltd.               | 6¼c       | 7-8          | 5-29            | Combustion Engineering-Superheater, Inc.  | 75c       | 4-28         | 4-14            | Emhart Mfg. Co., new com. (initial quar.)     | 25c       | 5-15         | 4-15            |
| Ordinary bearer (final)                      | 6¼c       | 7-8          | 5-29            | Quarterly   | 45c       | 5-1          | 3-23            | Empire District Electric Co., 5% pfd. (quar.) | \$1.25    | 5-29         | 5-14            |
| Ordinary registered (final)                  | 6¼c       | 7-8          | 5-29            | Commonwealth Edison Co., common   | 33c       | 5-1          | 3-23            | Empire Millwork Corp. (quar.)                 | 15c       | 4-30         | 4-15            |
| British Columbia Forest Products, Ltd.       | 110c      | 5-1          | 3-31            | \$1.32 preferred (quar.)  | 35c       | 5-1          | 3-23            | Employees Group Associates (quar.)            | 50c       | 4-30         | 4-16            |
| Quarterly                                    | 110c      | 5-1          | 3-31            | \$1.40 preferred (quar.)  | 15c       | 4-30         | 4-10            | Enamel & Heating Products, Ltd.               | 110c      | 4-30         | 3-31            |
| British Columbia Telephone                   | \$1.50    | 5-1          | 4-16            | From investment income  | 15c       | 4-30         | 4-10            | Equitable Credit Corp., 50c preferred         | 12½c      | 6-1          | 5-15            |
| 6% 2nd preferred (quar.)                     | 95c       | 7-1          | 6-24            | Concord Natural Gas Corp.   | \$1.37½   | 5-15         | 5-1             | 60c preferred                                 | 15c       | 5-1          | 4-15            |
| Brooklyn Union Gas, common (quar.)           | 37½c      | 5-1          | 4-6             | 5½% preferred (quar.)   | 40c       | 6-1          | 5-15            | Erie Forge & Steel Corp.                      | 15c       | 5-11         | 4-27            |
| 5% convertible preferred (quar.)             | 50c       | 5-1          | 4-6             | 4% preferred (quar.)  | 20c       | 6-1          | 5-15            | Common (increased quar.)                      | 15c       | 5-11         | 4-27            |
| Buchanan Steel Products Corp. (s-a)          | 10c       | 5-1          | 4-15            | Confederation Life Association (Toronto)  | 137½c     | 6-15         | 6-10            | 6% 1st preferred (quar.)                      | 15c       | 5-1          | 4-15            |
| Buckeye Steel Castings Co., common           | 25c       | 5-1          | 4-15            | Quarterly   | 137½c     | 9-15         | 9-10            | 5% 2nd preferred (quar.)                      | 62½c      | 5-1          | 4-15            |
| 6% preferred (quar.)                         | \$1.50    | 5-1          | 4-15            | Quarterly   | 137½c     | 12-15        | 12-10           | Erie Railroad Co.                             | \$1.25    | 6-1          | 5-13            |
| Buda Company (quar.)                         | 20c       | 4-29         | 4-17            | Quarterly   | 137½c     | 12-15        | 12-10           | 5% preferred (quar.)                          | \$1.25    | 9-1          | 8-13            |
| Buick's, Inc., 4% preferred (quar.)          | \$1       | 5-1          | 4-13            | Connecticut Light & Power Co.   | 47½c      | 5-1          | 4-6             | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Burns & Co., Ltd.                            | 150c      | 4-29         | 4-8             | \$1.90 preferred (quar.)  | 50c       | 5-1          | 4-6             | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Class A preference                           | 150c      | 4-29         | 4-8             | \$2 preferred (quar.)   | 51c       | 5-1          | 4-6             | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Class B                                      | 150c      | 7-29         | 7-8             | \$2.04 preferred (quar.)  | 55c       | 5-1          | 4-6             | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Class A preference                           | 150c      | 7-29         | 7-8             | \$2.20 preferred (quar.)  | 55c       | 5-1          | 4-6             | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Class B                                      | 150c      | 10-29        | 10-8            | Consolidated Chemical Industries  | 37½c      | 5-1          | 4-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Class A preference                           | 150c      | 10-29        | 10-8            | Class A (quar.)   | 25c       | 5-1          | 4-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Burroughs Adding Machine Co. (quar.)         | 20c       | 6-10         | 5-15            | Consolidated Dearborn Corp. (quar.)   | 25c       | 5-1          | 4-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Bush Terminal Co.                            | 10c       | 5-11         | 4-27            | Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (s-a) | \$75c     | 6-30         | 5-30            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Byers (A. M.) Co., common (quar.)            | 60c       | 5-1          | 4-17            | Consolidated Edison Co. (N.Y.)  | \$1.25    | 5-1          | 4-10            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Byers preferred (quar.)                      | \$1.75    | 5-1          | 4-17            | \$5 preferred (quar.)   | 25c       | 6-1          | 5-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Calamba Sugar Estate (liquidating)           | \$1.50    | 4-30         | 4-20            | Consolidated Laundries Corp. (quar.)  | 62½c      | 5-15         | 4-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Caldwell Lumber Mills, Ltd., common          | 120c      | 5-1          | 4-15            | Consolidated Natural Gas Co. (quar.)  | 10c       | 7-1          | 6-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| \$1.50 1st preferred (quar.)                 | 137c      | 5-1          | 4-15            | Consolidated Retail Stores, Inc.  | 53c       | 7-1          | 6-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| 30c 2nd participating preferred (quar.)      | 120c      | 5-1          | 4-15            | Common (quar.)  | 50c       | 5-20         | 5-5             | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| California Electric Power Co., com. (quar.)  | 15c       | 6-1          | 5-5             | 4½% preferred (quar.)   | 50c       | 5-20         | 5-5             | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| \$3 preferred (quar.)                        | 75c       | 5-1          | 4-15            | 5% preferred (s-a)  | \$1       | 6-1          | 5-20            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| California Packing Corp. (quar.)             | 37½c      | 5-15         | 4-30            | Continental Car-Na-Var Corp. (resumed)  | 5c        | 5-9          | 4-24            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| California Water Service Co.                 | 27½c      | 5-15         | 4-30            | Continental Copper & Steel Industries   | 31¼c      | 6-1          | 4-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| 4.40% preferred C (quar.)                    | 33½c      | 5-15         | 4-30            | Continental Lin. Co. 4½% preferred (quar.)  | \$1.13    | 7-1          | 6-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| 5.30% convertible preferred D (quar.)        | 33c       | 5-15         | 4-30            | Continental Lumber Insurance (Toronto) (s-a)  | \$1.20    | 7-15         | 7-13            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| 5.28% preferred E (quar.)                    | 33c       | 5-15         | 4-30            | Cook Paint & Varnish Co., common (quar.)  | 25c       | 6-1          | 5-11            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| 5.36% preferred F (quar.)                    | 33½c      | 5-15         | 4-30            | \$3 prior preferred (quar.)   | 75c       | 6-1          | 5-11            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| 5.20% preferred G (quar.)                    | 32½c      | 5-15         | 4-30            | Corn Exchange Bank Trust Co. (N. Y.)  | 75c       | 5-1          | 4-14            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| California Water & Telephone, com. (quar.)   | 50c       | 5-1          | 4-3             | Quarterly   | 122½c     | 6-1          | 5-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| \$1 preferred (quar.)                        | 25c       | 5-1          | 4-3             | Corrugated Paper Box, Ltd., com. (quar.)  | \$1.25    | 6-1          | 5-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| \$1.20 preferred (quar.)                     | 30c       | 5-1          | 4-3             | 5% preferred (quar.)  | \$1.25    | 6-1          | 5-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| \$1.25 preferred (quar.)                     | 31¼c      | 5-1          | 4-3             | Cosmopolitan Realty Co. (quar.)   | \$1.25    | 6-1          | 5-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| \$1.40 preferred (quar.)                     | 35c       | 5-1          | 4-3             | Monthly   | \$1.25    | 6-1          | 5-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Camden & Burlington City Ry. (s-a)           | 75c       | 7-1          | 6-15            | Monthly   | \$1.25    | 6-1          | 5-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Camden Fire Insurance Assn. (s-a)            | 50c       | 5-1          | 4-16            | Coty, Inc.  | 15c       | 6-12         | 5-12            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Campbell Wyant & Cannon Foundry Co.          | 50c       | 6-8          | 5-15            | Crum & Forster, 8% preferred (quar.)  | \$2       | 6-30         | 6-15            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Quarterly                                    | 50c       | 6-8          | 5-15            | Cuban American Sugar  | \$1.75    | 7-2          | 6-16            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| Canada Pools, Ltd., common (quar.)           | 110c      | 5-15         | 4-30            | 7% preferred (quar.)  | \$1.75    | 7-2          | 6-16            | 5% preferred (quar.)                          | \$1.25    | 12-1         | 11-13           |
| 60c participating class A (quar.)            | 115c      | 5-15         | 4-30            | 7% preferred (quar.)  | \$1.75    | 7-2          | 6-16            | 5%  |           |              |                 |



| Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company  | Per Share | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|---|------------|--------------|-----------------|--|-----------|--------------|-----------------|
| General Outdoor Advertising—  |            |              |                 | International Nickel Co. of Canada, Ltd.—                     |            |              |                 | Long-Bell Lumber Co. (Mo.) payment consists of two quarterly dividends of 25c each for the March and June periods— |           |              |                 |
| Common (quar.)  | 50c        | 6-10         | 5-21            | 7% preferred (quar.)  | \$1.75     | 5-1          | 4-1             | Louisiana Power & Light, \$6 pfd. (quar.)  | 50c       | 6-1          | 5-4             |
| 6% preferred (quar.)  | \$1.50     | 5-15         | 5-1             | 7% preferred (\$5 par) (quar.)                                | \$1.75     | 5-1          | 4-1             | Louisiana State Rice Mill, common—   | 50c       | 5-1          | 4-10            |
| 6% preferred (quar.)  | \$1.50     | 8-15         | 8-1             | International Packers, Ltd.                                   | 30c        | 5-1          | 4-15            | 7% preferred (s-a)   | \$1.50    | 5-1          | 4-13            |
| General Public Service, \$6 pfd. (quar.)                                      | \$1.50     | 5-1          | 3-31            | International Paints (Canada), 6% pfd. (s-a)                  | \$60c      | 6-16         | 6-2             | Louisville & Nashville RR. (quar.)   | \$1       | 6-12         | 5-1             |
| \$5.50 preferred (quar.)  | \$1.37 1/2 | 5-1          | 3-31            | International Utilities Corp., common                         | 35c        | 6-1          | 5-13            | Louisville Power & Light, \$6 pfd. (quar.)   | \$1.50    | 5-1          | 4-13            |
| \$4 preferred (quar.)   | \$1        | 5-1          | 3-31            | \$1.40 convertible preferred (quar.)                          | 35c        | 5-1          | 4-14            | Lucky Stores, Inc. (quar.)   | 12 1/2c   | 5-15         | 5-5             |
| General Public Utilities (quar.)  | 35c        | 5-15         | 4-16            | \$1.40 convertible preferred (quar.)                          | 35c        | 8-1          | 7-15            | Lukens Steel Co. (quar.)   | 25c       | 5-15         | 4-27            |
| Special   | 5c         | 5-15         | 4-16            | Interstate Bakeries Corp., common                             | 25c        | 7-1          | 6-19            | Extra  | 50c       | 5-15         | 4-27            |
| General Shoe Corp., common (quar.)  | 62 1/2c    | 4-30         | 4-17            | \$4.80 preferred (quar.)                                      | \$1.20     | 7-1          | 6-19            |  |           |              |                 |
| \$3.50 preferred (quar.)  | 87 1/2c    | 4-30         | 4-17            | Interstate Engineering Corp. (increased)                      | 10c        | 4-30         | 4-15            |  |           |              |                 |
| General Steel Ware, Ltd., common  | 125c       | 5-15         | 4-17            | Intertype Corp.   | 35c        | 6-15         | 6-1             |  |           |              |                 |
| 5% preferred (quar.)  | \$1.25     | 5-1          | 4-3             | Investors Trust Co. of Rhode Island—                          |            |              |                 |  |           |              |                 |
| General Telephone Co. of California—  |            |              |                 | 2.50 preferred (quar.)  | 37 1/2c    | 5-1          | 4-20            |  |           |              |                 |
| 4 1/2% preferred (quar.)  | 22 1/2c    | 5-1          | 4-8             | Participating   | 25c        | 5-1          | 4-20            |  |           |              |                 |
| 5% preferred (quar.)  | 25c        | 5-1          | 4-8             | 2.50 preferred (quar.)  | 37 1/2c    | 8-1          | 7-20            |  |           |              |                 |
| General Telephone (Indiana), com. (quar.)                                     | 50c        | 5-1          | 4-15            | Participating   | 25c        | 8-1          | 7-20            |  |           |              |                 |
| Common (quar.)  | 50c        | 5-1          | 7-15            | 2.50 preferred (quar.)  | 37 1/2c    | 11-2         | 10-19           |  |           |              |                 |
| \$2 preferred (quar.)   | 50c        | 5-1          | 4-15            | Participating   | 25c        | 11-2         | 10-19           |  |           |              |                 |
| General Telephone Co. of the Southwest—                                       |            |              |                 | Iowa-Illinois Gas & Electric Co., com. (quar.)                | 45c        | 6-1          | 5-8             |  |           |              |                 |
| \$2.20 preferred (quar.)  | 55c        | 5-1          | 4-15            | 4.36% preferred (initial)                                     | \$1        | 5-1          | 4-15            |  |           |              |                 |
| Gerrard (S. A.) Co., preferred (s-a)  | 25c        | 5-30         | 5-28            | Iowa Public Service Co., common (quar.)                       | 35c        | 6-1          | 5-15            |  |           |              |                 |
| Gilbert (A. C.) Co. (stock dividend)  |            |              |                 | 3.75% preferred (quar.)                                       | 93 1/2c    | 6-1          | 5-15            |  |           |              |                 |
| Two additional shares for each share held so as to effect three-for-one split |            | 5-15         | 5-1             | 3.90% preferred (quar.)                                       | 97 1/2c    | 6-1          | 5-15            |  |           |              |                 |
| Gillette Co., common (quar.)  | 50c        | 6-5          | 5-1             | 4.20% preferred (quar.)                                       | \$1.05     | 6-1          | 5-15            |  |           |              |                 |
| \$5 preferred (quar.)   | \$1.25     | 5-1          | 4-1             | Ironrite, Inc., 55c conv. pfd. (quar.)                        | 13 1/2c    | 4-30         | 4-17            |  |           |              |                 |
| Girdler Corp. (quar.)   | 50c        | 5-25         | 4-24            | Jack & Heintz, Inc., common (quar.)                           | 15c        | 5-1          | 4-15            |  |           |              |                 |
| Extra   | 50c        | 5-25         | 4-24            | 4% preferred (quar.)  | 50c        | 7-1          | 6-15            |  |           |              |                 |
| Glatfelter (P. H.) Co., common (quar.)  | 25c        | 5-1          | 4-15            | Jacksonville Gas (quar.)                                      | 35c        | 5-15         | 4-29            |  |           |              |                 |
| 4 1/2% preferred (quar.)  | 56 1/2c    | 5-1          | 4-15            | Jamaica Water Supply Co.—                                     |            |              |                 |  |           |              |                 |
| Globe Wernicke, common (quar.)  | 10c        | 6-15         | 6-4             | 3 1/4% preferred (quar.)                                      | 93 1/2c    | 5-1          | 4-17            |  |           |              |                 |
| 7% preferred (quar.)  | \$1.75     | 7-1          | 6-20            | Jantzen Knitting Mills, common (quar.)                        | 20c        | 5-1          | 4-15            |  |           |              |                 |
| Goodall Rubber Co., common (quar.)  | 15c        | 5-15         | 5-1             | 5% preferred (quar.)  | \$1.25     | 6-1          | 5-25            |  |           |              |                 |
| 5% preferred (s-a)  | \$2.50     | 5-15         | 5-1             | Jarvis Corp. (quar.)  | 15c        | 5-15         | 4-16            |  |           |              |                 |
| Goodyear Tire & Rubber, common (quar.)  | 75c        | 6-15         | 5-15            | Jersey Central Power & Light—                                 |            |              |                 |  |           |              |                 |
| \$5 preferred (quar.)   | \$1.25     | 6-15         | 5-15            | 4% preferred (quar.)  | \$1        | 5-1          | 4-10            |  |           |              |                 |
| Goodyear Tire & Rubber Co. of Canada, Ltd.                                    |            |              |                 | Jewel Tea Co.—  |            |              |                 |  |           |              |                 |
| 4% preference (quar.)   | 150c       | 4-30         | 4-10            | New common now \$1 par (initial)                              | 40c        | 6-20         | 6-5             |  |           |              |                 |
| Goshen & Deckertown RR. (quar.)   | 40c        | 5-1          | 4-15            | Johnson & Johnson, 4% 2nd pfd. (quar.)                        | \$1        | 5-1          | 5-1             |  |           |              |                 |
| Gould National Batteries, Inc., com. (quar.)                                  | 75c        | 5-1          | 4-21            | Johnson Ranch Realty, common                                  | 2c         | 5-1          | 4-20            |  |           |              |                 |
| 4 1/2% preferred (quar.)  | 56 1/2c    | 5-1          | 4-21            | Extra   | 12 1/2c    | 5-1          | 4-20            |  |           |              |                 |
| Government Employees Corp.  | 10c        | 5-28         | 4-28            | Extra   | 5c         | 8-1          | 7-20            |  |           |              |                 |
| Stock dividend  | 5c         | 5-28         | 4-28            | Common  | 2c         | 11-1         | 10-20           |  |           |              |                 |
| Grafton & Co., Ltd., class A (quar.)  | 125c       | 6-15         | 5-25            | Extra   | 15c        | 4-29         | 4-15            |  |           |              |                 |
| Class A (quar.)   | 125c       | 9-15         | 8-25            | Johnston Testers, Inc. (quar.)                                | 10c        | 4-29         | 4-15            |  |           |              |                 |
| Class A (quar.)   | 125c       | 12-15        | 11-25           | Extra   | 10c        | 4-29         | 4-15            |  |           |              |                 |
| Graham-Paige 5% conv. pfd. (accum.)   | 31 1/4c    | 5-1          | 4-10            | Kaiser Aluminum & Chemical, com. (quar.)                      | 32 1/2c    | 5-30         | 5-12            |  |           |              |                 |
| Grand Union Co. (quar.)   | 25c        | 5-28         | 5-4             | 5% preferred (quar.)  | 62 1/2c    | 6-1          | 5-13            |  |           |              |                 |
| Stock dividend  | 5c         | 5-28         | 5-4             | Kalamazoo Vegetable Parchment Co. (quar.)                     | 25c        | 6-10         | 6-1             |  |           |              |                 |
| Grayson-Robinson Stores—  |            |              |                 | Kansas City Power & Light Co.                                 |            |              |                 |  |           |              |                 |
| \$2.25 preferred (quar.)  | 56 1/2c    | 5-15         | 5-1             | 3.80% preferred (quar.)                                       | 95c        | 6-1          | 5-15            |  |           |              |                 |
| Green (H. L.) Co. (quar.)   | 50c        | 5-1          | 4-15            | 4% preferred (quar.)  | \$1        | 6-1          | 5-15            |  |           |              |                 |
| Greer Hydraulics, Inc. (quar.)  | 10c        | 6-1          | 5-15            | 4 1/2% preferred (quar.)                                      | \$1.12 1/2 | 6-1          | 5-15            |  |           |              |                 |
| Griesedieck Western Brewery Co.—  |            |              |                 | Kansas City Southern Ry.—                                     |            |              |                 |  |           |              |                 |
| 5% preferred (quar.)  | 37 1/2c    | 5-1          | 4-16            | Common (stock dividend)                                       | 100%       | 5-8          | 4-11            |  |           |              |                 |
| Griess-Pfeiffer Tanning Co. (reduced quar.)                                   | 15c        | 5-1          | 4-15            | 4% non-cum. preferred (stock dividend)                        | 100%       | 5-8          | 4-11            |  |           |              |                 |
| Grumann Aircraft Engineering Corp.  | \$1        | 5-1          | 4-20            | Kellogg Co., 3 1/2% preferred (quar.)                         | 87 1/2c    | 7-1          | 6-15            |  |           |              |                 |
| Gulf Mobile & Ohio RR. Co.  |            |              |                 | 3 1/2% preferred (quar.)                                      | 87 1/2c    | 10-1         | 9-15            |  |           |              |                 |
| Common (quar.)  | 50c        | 6-30         | 6-10            | 3 1/2% preferred (quar.)                                      | 87 1/2c    | 12-24        | 12-15           |  |           |              |                 |
| \$5 preferred (quar.)   | \$1.25     | 6-30         | 6-10            | Keyes Fibre Co.—  |            |              |                 |  |           |              |                 |
| \$5 preferred (quar.)   | \$1.25     | 9-14         | 8-25            | \$3 cumulative class A (quar.)                                | 75c        | 5-1          | 4-10            |  |           |              |                 |
| \$5 preferred (quar.)   | \$1.25     | 12-15        | 11-25           | Keystone Pipe & Supply Co., \$5 pfd. (s-a)                    | \$2.50     | 6-30         | 6-25            |  |           |              |                 |
| Gurney Products Ltd., \$1.60 pfd. (quar.)                                     | 140c       | 5-1          | 4-15            | \$5 preferred (s-a)   | \$2.50     | 12-30        | 12-24           |  |           |              |                 |
| Gypsum Lime & Alabastine (Canada), Ltd.                                       |            |              |                 | Kidde (Walter) & Co. (quar.)                                  | 50c        | 7-1          | 6-15            |  |           |              |                 |
| Quarterly   | 150c       | 6-1          | 5-1             | Kimberly-Clark Corp.—   |            |              |                 |  |           |              |                 |
| Hagerstown Gas Co. (quar.)  | 17 1/2c    | 5-1          | 4-15            | 4% convertible preferred (quar.)                              | \$1        | 5-1          | 4-10            |  |           |              |                 |
| Halle Brothers Co., common (quar.)  | 25c        | 5-1          | 4-24            | Kingston Products Corp. (s-a)                                 | 10c        | 6-15         | 5-15            |  |           |              |                 |
| Hamilton Mfg. Co. (quar.)   | 20c        | 6-30         | 6-19            | Knickerbocker Fund (4c from income and 5c from capital gains) | 10c        | 5-20         | 4-30            |  |           |              |                 |
| Hanna (M. A.) Co., class A (quar.)  | 50c        | 6-11         | 6-1             | Kobacker Stores, Inc. (quar.)                                 | 20c        | 4-30         | 4-16            |  |           |              |                 |
| Class B (quar.)   | 50c        | 6-11         | 6-1             | Kresge (S. S.) Co. (quar.)                                    | 50c        | 6-10         | 5-15            |  |           |              |                 |
| \$4.25 preferred (quar.)  | \$1.06 1/4 | 6-1          | 5-15            | Kroehler Mfg., 4 1/2% preferred A (quar.)                     | \$1.12 1/2 | 6-30         | 6-24            |  |           |              |                 |
| Harris (A.) Co., 5 1/2% preferred (quar.)                                     | \$1.37 1/2 | 5-1          | —               | 4 1/2% preferred A (quar.)                                    | \$1.12 1/2 | 9-30         | 9-24            |  |           |              |                 |
| 5 1/2% preferred (quar.)  | \$1.37 1/2 | 8-1          | —               | 4 1/2% preferred A (quar.)                                    | \$1.12 1/2 | 12-30        | 12-23           |  |           |              |                 |
| 5 1/2% preferred (quar.)  | \$1.37 1/2 | 11-1         | —               | Kroger Company, common (quar.)                                | 40c        | 6-1          | 5-11            |  |           |              |                 |
| 5 1/2% preferred (quar.)  | \$1.37 1/2 | 2-15-4       | —               | 6% 1st preferred (quar.)                                      | \$1.50     | 7-1          | 6-15            |  |           |              |                 |
| Hart, Schaffner & Marx (quar.)  | 40c        | 5-11         | 4-17            | 7% 2nd preferred (quar.)                                      | \$1.75     | 5-1          | 4-15            |  |           |              |                 |
| Hartford Electric Light (quar.)   | 68 1/2c    | 5-1          | 4-15            | 7% 2nd preferred (quar.)                                      | \$1.75     | 8-1          | 7-15            |  |           |              |                 |
| Hartz (J. F.) Ltd., class A   | \$112 1/2c | 5-1          | 4-20            | L'Aiglon Apparel, Inc. (quar.)                                | 10c        | 5-11         | 4-24            |  |           |              |                 |
| Hat Corp. of America, 4 1/2% pfd. (quar.)                                     | 56 1/2c    | 5-1          | 4-16            | La Crosse Telephone (quar.)                                   | 20c        | 4-30         | 4-10            |  |           |              |                 |
| Hathaway Bakeries, Inc. (quar.)   | 25c        | 6-1          | 5-20            | La Salle Extension University—                                |            |              |                 |  |           |              |                 |
| Haydock Fund, Inc. (quar.)  | 15c        | 4-30         | 3-31            | Quarterly   | 10c        | 7-10         | 6-26            |  |           |              |                 |
| Extra   | 9c         | 4-30         | 3-31            | Quarterly   | 10c        | 10-10        | 9-28            |  |           |              |                 |
| Special   | 55c        | 4-30         | 3-31            | Quarterly   | 10c        | 1-11-54      | 12-28           |  |           |              |                 |
| Hayes Mfg. Corp. (quar.)  | 15c        | 5-2          | 4-15            | Lake Superior District Power Co.—                             |            |              |                 |  |           |              |                 |
| Hecht Co., common (quar.)   | 45c        | 4-30         | 4-9             | Common (quar.)  | 50c        | 6-1          | 5-15            |  |           |              |                 |
| 3 1/2% preferred (quar.)  | 93 1/2c    | 4-30         | 4-9             | 5% preferred (quar.)  | \$1.25     | 6-1          | 5-15            |  |           |              |                 |
| Hercules Powder Co., 5% pfd. (quar.)  | \$1.25     | 5-15         | 5-1             | Lakeside Laboratories, Inc.—                                  |            |              |                 |  |           |              |                 |
| Hercules Steel Products Corp., com. (quar.)                                   | 5c         | 6-15         | 6-5             | \$1.16 preferred (quar.)                                      | 29c        | 4-30         | 4-20            |  |           |              |                 |
| 7% preferred class A (quar.)  | 35c        | 5-1          | 4-15            | Lamaque Gold Mines, Ltd.                                      | 16c        | 6-1          | 4-24            |  |           |              |                 |
| 6% convertible preferred "B" (quar.)  | 30c        | 6-1          | 5-15            | Lambert (Alfred), Inc., class A (quar.)                       | 15c        | 6-30         | 6-15            |  |           |              |                 |
| Hershey Chocolate Corp.—  |            |              |                 | Class B (quar.)   | 15c        | 6-30         | 6-15            |  |           |              |                 |
| 4 1/4% preferred series A (quar.)   | 53 1/2c    | 5-15         | 4-25            | Class A (quar.)   | 15c        | 9-30         | 9-15            |  |           |              |                 |
| Higbee Co., 5% preferred (quar.)  | \$1.25     | 5-1          | 4-15            | Class B (quar.)   | 15c        | 9-30         | 9-15            |  |           |              |                 |
| Higbee Mfg. Co., common (quar.)   | 20c        | 5-1          | 4-15            | Class A (quar.)   | 15c        | 12-31        | 12-15           |  |           |              |                 |
| Hilton Hotels Corp., common (quar.)   | 30c        | 6-1          | 5-15            | Class B (quar.)   | 15c        | 12-31        | 12-15           |  |           |              |                 |
| 4% convertible preferred (quar.)  | 50c        | 6-1          | 5-15            | Lamson (M. H.), Inc., \$6 preferred (s-a)                     | \$3        | 5-1          | 4-30            |  |           |              |                 |
| Hines (Edward) Lumber (quar.)   | 50c        | 7-10         | 6-26            | Landis Machine Co. (Mo.) (quar.)                              | 25c        | 5-15         | 5-5             |  |           |              |                 |
| Hires (Charles E.) Co. (quar.)  | 15c        | 6-1          | 5-15            | Quarterly   | 25c        | 8-15         | 8-5             |  |           |              |                 |
| Holden Mfg. Co., Ltd., class A  | 115c       | 5-1          | 4-15            | Quarterly   | 25c        | 11-15        | 11-5            |  |           |              |                 |
| Class B   | 110c       | 5-1          | 4-15            | Lane Bryant, Inc., 4 1/2% preferred (quar.)                   | 56 1/2c    | 5-1          | 4-15            |  |           |              |                 |
| Holly Sugar Corp., common (quar.)   | 25c        | 5-1          | 4-7             | Laurentide Acceptance Corp., Ltd.—                            |            |              |                 |  |           |              |                 |
| 5% conv. preferred (quar.)  | 37 1/2c    | 5-1          | 4-7             | Class A (quar.)   | \$12 1/2c  | 4-30         | 4-15            |  |           |              |                 |
| Holt (Henry) & Co. (stock dividend)   | 5c         | 5-15         | 4-17            | Class B (quar.)   | 77 1/2c    | 4-30         | 4-15            |  |           |              |                 |
| Home Insurance Co. (increased quar.)  | 50c        | 5-1          | 4-1             | Lee Rubber & Tire Corp. (quar.)                               | 75c        | 5-1          | 4-15            |  |           |              |                 |
| Hooker Electrochemical Co., com. (quar.)                                      | 50c        | 5-29         | 5-1             | Extra   | 50c        | 5-1          | 4-15            |  |           |              |                 |
| \$4.20 preferred (quar.)  | \$1.05     | 6-26         | 6-2             | Leece-Neville Co. (quar.)                                     | 10c        | 4-27         | 4-6             |  |           |              |                 |
| \$4.25 preferred (quar.)  | \$1.06 1/4 | 6-26         | 6-2             | Lees (James) & Sons Co., 3.85% pfd. (quar.)                   | 96 1/4c    | 5-1          | 4-15            |  |           |              |                 |
| Horder's, Inc. (quar.)  | 25c        | 5-1          | 4-17            | Lehigh Portland Cement Co. (quar.)                            | 30c        | 6-1          | 5-8             |  |           |              |                 |
| Hormel (George A.) & Co., com. (quar.)  | 62 1/2c    | 5-15         | 4-25            | Lerner Stores Corp., 4 1/2% preferred (quar.)                 | \$1.12 1/2 | 5-1          | 4-17            |  |           |              |                 |
| 6% preferred A (quar.)  | \$1.50     | 5-15         | 4-25            | Leslie Salt Co. (quar.)                                       | 40c        | 6-15         | 5-15            |  |           |              |                 |
| Horn & Hardart Co. (N. Y.) (quar.)  | 25c        | 5-1          | 4-20            | Lewis Brothers, Ltd.  | 15c        | 4-30         | 3-31            |  |           |              |                 |
| Horne (Joseph) Co.  | 30c        | 5-1          | 4-20            | Lexington Trust Fund—   |            |              |                 |  |           |              |                 |
| Houdaille-Hershey Corp. (increased)   | 30c        | 4-27         | 4-10            | Quarterly from net investment income                          | 9c         | 5-15         | 4-30            |  |           |              |                 |
| Houston Lighting & Power Co.—   |            |              |                 | Libby McNeill & Libby (s-a)                                   | 25c        | 6-1          | 4-20            |  |           |              |                 |
| \$4 preferred (quar.)   | \$1        | 5-1          | 4-15            | Special   | 40c        | 6-1          | 4-20            |  |           |              |                 |
| Hudson's Bay Co. (interim)  | 9 1/4c     | 5-29         | 5-8             | Liberty Life Insurance Greenville (S. C.)—                    |            |              |                 |  |           |              |                 |
| Hudson Motor Car Co.  | 25c        | 5-1          | 4-6             | Quarterly   | 25c        | 7-1          | 6-23            |  |           |              |                 |
| Husmann Refrigerator Co. (quar.)  | 38c        | 5-1          | 4-20            | Life Savers Corp. (quar.)                                     | 40c        | 6-1          | 5-1             |  |           |              |                 |
| Huttig Sash & Door Co.  | 50c        | 6-1          | 5-15            | Liggett & Myers Tobacco Co. (quar.)                           | \$1        | 6-1          | 5-13            |  |           |              |                 |
| 5% preferred (quar.)  | \$1.25     | 6-30         | 6-19            | Lincoln National Life Insurance Co. (quar.)                   | 25c        | 5-1          | 4-23            |  |           |              |                 |
| 5% preferred (quar.)  | \$1.25     | 9-30         | 9-19            | Quarterly   | 25c        | 8-           |                 |  |           |              |                 |



| Name of Company  | Per Share | When Payable of Rea. | Holders | Name of Company                             | Per Share | When Payable of Rea. | Holders | Name of Company   | Per Share | When Payable of Rea. | Holders |
|--|-----------|----------------------|---------|---|-----------|----------------------|---------|---|-----------|----------------------|---------|
| N. Y. Merchandise Co., Inc. (reduced)  | 5c        | 5-1                  | 4-20    | Reading Co., common (quar.)                 | 50c       | 5-14                 | 4-16    | Sterchi Brothers Stores Inc. (quar.)                        | 37½c      | 6-12                 | 5-29    |
| New York State Electric & Gas Corp.—   |           |                      |         | Reece Corp. 5% preferred (quar.)            | \$126     | 5-1                  | 4-15    | Stern & Stern Textiles, Inc.—                               |           |                      |         |
| Common (quar.)   | 47½c      | 5-15                 | 4-17    | Reed (C. A.) Co., class A (quar.)           | 50c       | 5-1                  | 4-22    | 4½% preferred (quar.)                                       | 56c       | 7-1                  | 6-15    |
| 4½% preferred (quar.)  | \$1.12½   | 7-1                  | 6-5     | Class B (quar.)                             | 25c       | 5-1                  | 4-22    | Stevens (J. P.) & Co. (quar.)                               | 50c       | 4-30                 | 4-21    |
| \$4.50 preferred (quar.)   | \$1.12½   | 7-1                  | 6-5     | Reitman's (Canada), Ltd., com. (quar.)      | \$10c     | 5-1                  | 4-15    | Storline Furniture Corp. (quar.)                            | 37½c      | 5-28                 | 5-20    |
| 3¾% preferred (quar.)  | 93¾c      | 7-1                  | 6-5     | 5% redeemable preferred (quar.)             | 125c      | 5-1                  | 4-15    | Stouffer Corp. (quar.)                                      | 25c       | 4-30                 | 4-17    |
| N. Y. Wire Cloth Co. (quar.)   | 30c       | 5-8                  | 4-29    | Reliable Fire Insurance (Ohio) (quar.)      | 35c       | 5-1                  | 4-24    | Strawbridge & Clothier, common (quar.)                      | 25c       | 5-1                  | 4-15    |
| Niagara Share Corp. (quar.)  | 15c       | 6-12                 | 5-29    | Reliance Electric & Engineering Co. (quar.) | 40c       | 4-30                 | 4-21    | Struthers-Wells Corp., common (quar.)                       | 40c       | 5-15                 | 5-1     |
| Norfolk & Western Ry., 7% guar. (s-a)  | \$3.50    | 8-1                  | 7-20    | Renold Coventry, Ltd., class A              | 128c      | 7-1                  | 6-15    | \$1.25 preferred (quar.)                                    | 31¼c      | 5-15                 | 5-1     |
| 4% adj. preferred (quar.)  | 25c       | 5-8                  | 4-16    | Reynolds (R. J.) Tobacco, common (quar.)    | 50c       | 6-5                  | 5-15    | Stubnitz-Greene Spring Corp. (quar.)                        | 12½c      | 4-30                 | 4-16    |
| Norma-Hoffman Bearings Corp.—  |           |                      |         | Class B common (quar.)                      | 50c       | 6-5                  | 5-15    | Suburban Electric Securities Co.—                           |           |                      |         |
| 6% preferred (accum.)  | \$3       | 4-30                 | 4-17    | Resistoflex Corp., 5% preferred (quar.)     | 12½c      | 5-1                  | 4-17    | \$4 2nd preferred (quar.)                                   | \$1       | 5-1                  | 4-15    |
| North American Car. common (quar.)   | 40c       | 6-10                 | 5-25    | Rice-Stix, Inc., common (quar.)             | 50c       | 5-1                  | 4-15    | \$4 2nd preferred (quar.)                                   | \$1       | 8-1                  | 7-15    |
| \$2 convertible preferred (quar.)  | 50c       | 7-1                  | 6-22    | 7% 1st preferred (quar.)                    | \$1.75    | 7-1                  | 6-15    | \$4 2nd preferred (quar.)                                   | \$1       | 11-2                 | 10-15   |
| North Central Texas Oil Co. (quar.)  | 25c       | 6-10                 | 5-20    | 7% 1st preferred (quar.)                    | \$1.75    | 10-1                 | 9-18    | Suburban Propane Gas, 5.20% pfd. (quar.)                    | 65c       | 5-1                  | 4-15    |
| Northern Illinois Co., common (quar.)  | 20c       | 5-1                  | 4-18    | 7% 2nd preferred (quar.)                    | \$1.75    | 7-1                  | 6-15    | Sun Oil Co., 4½% class A pfd. (quar.)                       | \$1.12½   | 5-1                  | 4-10    |
| \$1.50 convertible preferred (quar.)   | 37½c      | 5-1                  | 4-18    | 7% 2nd preferred (quar.)                    | \$1.75    | 10-1                 | 9-15    | Sunray Oil Corp., common (quar.)                            | 30c       | 6-20                 | 5-7     |
| Northern RR. of New Hampshire (quar.)  | \$1.50    | 4-30                 | 4-16    | Rich's, Inc., common                        | 30c       | 5-1                  | 4-20    | 4½% preferred A (quar.)                                     | 29½c      | 7-1                  | 6-11    |
| Northwest Airlines, Inc.—  |           |                      |         | 3¾% preferred (quar.)                       | 93¾c      | 5-1                  | 4-20    | 5½% convertible 2nd preferred (quar.)                       | 27½c      | 6-1                  | 5-7     |
| 4.60% convertible preference (quar.)   | 28¾c      | 5-1                  | 4-17    | River Brand Rice Mills (quar.)              | 28c       | 5-1                  | 4-10    | Sunshine Biscuits, Inc. (quar.)                             | \$1       | 6-5                  | 5-5     |
| Northwest Engineering, class A (quar.)   | 25c       | 5-1                  | 4-15    | Riverside Cement Co., class A (accum.)      | 50c       | 5-15                 | 5-1     | Superior Separator Co., common                              | 12½c      | 4-30                 | 4-15    |
| Extra  | 10c       | 5-1                  | 4-15    | Roan Antelope Copper Mines, Ltd. (interim)  | 7½d       | 6-5                  | 5-5     | 6% preferred (quar.)  | 30c       | 4-30                 | 4-17    |
| Class B (quar.)  | 25c       | 5-1                  | 4-15    | Robbins Mills, Inc., common                 | 15c       | 4-30                 | 4-22    | Superior Steel Corp. (quar.)                                | 25c       | 5-4                  | 4-15    |
| Extra  | 10c       | 5-1                  | 4-15    | 4.50% preferred A (quar.)                   | 56¼c      | 4-30                 | 4-22    | Swift & Co., (increased quar.)                              | 50c       | 7-1                  | 6-1     |
| Northwestern Utilities, Ltd.—  |           |                      |         | Rochester Gas & Electric Corp.—             |           |                      |         | Quarterly   | 50c       | 10-1                 | 9-1     |
| 4% preference (quar.)  | \$1       | 5-1                  | 4-17    | 4% preferred F (quar.)                      | \$1       | 6-1                  | 5-15    | Quarterly   | 50c       | 10-24                | 12-1    |
| Noyes (Charles F.) Co., 6% pfd. (quar.)  | 22½c      | 5-1                  | 4-28    | 4.10% preferred series H (quar.)            | \$1.02½   | 6-1                  | 5-15    | Sylvanite Gold Mines, Ltd.—                                 |           |                      |         |
| Nunn-Bush Shoe Co. (quar.)   | 20c       | 4-30                 | 4-15    | 4¾% preferred series I (quar.)              | \$1.18¼   | 6-1                  | 5-15    | Extra   | 14c       | 7-2                  | 4-20    |
| Ohio Leather Co. (quar.)   | 25c       | 4-30                 | 4-20    | Rochester & Pittsburgh Coal common          | \$1       | 4-28                 | 4-14    | Talco, Inc., 4% preferred (s-a)                             | 20c       | 5-15                 | 4-28    |
| Oklahoma Gas & Electric, common  | 37½c      | 4-30                 | 4-16    | 5% non-cum. preferred (annual)              | \$5       | 4-28                 | 4-14    | Taylor & Fenn Co., common (quar.)                           | 20c       | 5-1                  | 4-15    |
| Okonite Co. (quar.)  | 50c       | 5-1                  | 4-15    | Rockland Light & Power Co., common          | 15c       | 5-1                  | 4-13    | 4½% convertible preferred (quar.)                           | 27c       | 6-15                 | 6-1     |
| Olin Industries, Inc., common  | 20c       | 5-30                 | 5-19    | 4.65% preferred (quar.)                     | \$1.16    | 5-1                  | 4-13    | Technical Gold Mines, Ltd.                                  | 45c       | 6-1                  | 4-24    |
| 4% preferred A (quar.)   | \$1       | 6-30                 | 6-19    | Rogers Corp., class A (quar.)               | 90c       | 5-1                  | 4-23    | Technicolor, Inc.   | 50c       | 5-12                 | 4-27    |
| Oliver Corp., 4½% conv. preferred (quar.)                                      | \$1.12½   | 4-30                 | 4-15    | Class B                                     | 25c       | 5-1                  | 4-23    | Texas Electric Service, \$4 pfd. (quar.)                    | \$1       | 5-1                  | 4-15    |
| Oliver United Filters, Inc.—   |           |                      |         | Rohr Aircraft Corp. (quar.)                 | 25c       | 4-27                 | 4-15    | Texas Gulf Producing Co. (quar.)                            | 35c       | 6-8                  | 5-15    |
| Class A (quar.)  | 50c       | 5-1                  | 4-15    | Rolland Paper Co., Ltd., common (quar.)     | 125c      | 6-1                  | 5-15    | Texas Industries, Inc., new common (initial)                | 15c       | 4-30                 | 4-21    |
| Class B (quar.)  | 25c       | 5-1                  | 4-15    | Rose's 5, 10 & 25c Stores, common           | 15c       | 5-1                  | 4-20    | Texas-Pacific Coal Oil Co. (quar.)                          | 35c       | 6-5                  | 5-11    |
| Ontario & Quebec Ry. (s-a)   | 153       | 6-1                  | 5-1     | Class B                                     | 15c       | 5-1                  | 4-20    | Certificates of proprietary interest                        | \$125     | 6-3                  | 5-13    |
| Ontario Steel Products, Ltd., com. (quar.)                                     | \$20c     | 5-15                 | 4-15    | Royalties Management                        | 5c        | 5-6                  | 4-6     | Subsidiary shares   | \$1.25    | 6-3                  | 5-13    |
| 7% preferred (quar.)   | \$31.75   | 6-10                 | 5-15    | S & W Fine Foods, 4% pfd. (quar.)           | 50c       | 4-30                 | 4-10    | Texas Power & Light, \$4 preferred (quar.)                  | \$1       | 5-1                  | 4-10    |
| Otter Tail Power Co., common   | 90c       | 6-1                  | 5-15    | Saguway Power Co., 4½% pfd. (quar.)         | \$1.06    | 7-1                  | 6-5     | \$4.50 preferred (quar.)                                    | \$1.14    | 5-1                  | 4-10    |
| \$3.60 preferred (quar.)   | \$1.10    | 6-1                  | 5-15    | St. Louis-San Francisco Ry. Co.—            |           |                      |         | Thalhimer Bros.   | 15c       | 4-30                 | 4-20    |
| \$4.40 preferred (quar.)   | \$1.25    | 5-1                  | 4-20    | 5% convertible preferred A (quar.)          | \$1.25    | 6-15                 | 6-1     | Thatcher Glass Mfg., common (quar.)                         | 25c       | 6-15                 | 5-29    |
| Owens-Illinois Glass Co. (quar.)   | \$1       | 6-5                  | 5-20    | 5% convertible preferred A (quar.)          | \$1.25    | 9-15                 | 9-1     | \$2.40 convertible preferred (quar.)                        | 60c       | 5-15                 | 4-30    |
| Oxford Paper Co., \$5 preferred (quar.)  | \$1.25    | 6-1                  | 5-15    | 5% convertible preferred A (quar.)          | \$1.25    | 12-15                | 12-1    | Thermoid Co., \$2.50 preferred (quar.)                      | 62½c      | 5-1                  | 4-15    |
| Pacific Coast Co., common (resumed)  | \$1       | 7-15                 | 6-1     | St. Regis Paper Co., common (quar.)         | 25c       | 6-1                  | 5-1     | Thomaston Mills (quar.)                                     | 25c       | 6-25                 | 6-18    |
| \$5 1st preferred (resumed)  | \$5       | 7-15                 | 6-1     | \$4.40 1st preferred series A (quar.)       | \$1.10    | 7-1                  | 6-5     | Toledo Edison Co., common                                   | 17½c      | 4-28                 | 4-8     |
| \$4 non-cum. 2nd preferred (resumed)   | \$4       | 7-15                 | 6-1     | Scarfe & Co., Ltd., class A                 | \$20c     | 5-1                  | 4-15    | 4.25% preferred (quar.)                                     | \$1.06¼   | 6-1                  | 5-15    |
| Pacific Finance Corp., 5% pfd. (quar.)   | \$1.25    | 5-1                  | 4-15    | Class B                                     | \$10c     | 5-1                  | 4-15    | 4.56% preferred (quar.)                                     | \$1.14    | 6-1                  | 5-15    |
| Pacific Gas & Electric Co., 6% pfd. (quar.)                                    | 31¼c      | 5-15                 | 4-27    | Schenley Industries, Inc.                   | 50c       | 5-11                 | 4-20    | Trane Co. (quar.)   | 37½c      | 5-1                  | 4-10    |
| 5½% preferred (quar.)  | 34½c      | 5-15                 | 4-27    | Schwitzer-Cummings Co.—                     |           |                      |         | Transcontinental Gas Pipe Line Corp.                        | 63¾c      | 5-1                  | 4-20    |
| 5% 1st preferred (quar.)   | 31¼c      | 5-15                 | 4-27    | 5½% preferred A (quar.)                     | 27½c      | 5-1                  | 4-20    | \$2.55 preferred (quar.)                                    | 25c       | 5-15                 | 5-5     |
| 5% redeemable 1st preferred (quar.)  | 31¼c      | 5-15                 | 4-27    | 5½% preferred A (quar.)                     | 27½c      | 8-1                  | 7-20    | Quarterly   | 25c       | 8-14                 | 8-5     |
| 5% redeemable 1st preferred A (quar.)  | 31¼c      | 5-15                 | 4-27    | Scott Paper Co.—                            |           |                      |         | Quarterly   | 25c       | 11-16                | 11-5    |
| 4.80% preferred (quar.)  | 30c       | 5-15                 | 4-27    | \$3.40 preferred (quar.)                    | 85c       | 5-1                  | 4-17    | Quarterly   | 25c       | 11-16                | 11-5    |
| Pacific Lighting Corp. (quar.)   | 75c       | 5-15                 | 4-20    | \$4 preferred (quar.)                       | \$1       | 5-1                  | 4-17    | Twin Coach Co., common (quar.)                              | 12¼c      | 6-30                 | 6-19    |
| Pacific Power & Light, 5% pfd. (quar.)   | \$1.25    | 5-1                  | 4-20    | Scotten Dillon Co. (quar.)                  | 30c       | 5-15                 | 4-27    | \$1.50 convertible preferred (quar.)                        | 37½c      | 7-1                  | 6-19    |
| Pacific Public Service Co.—  |           |                      |         | Scovill Manufacturing Co.                   |           |                      |         | Union Asbestos & Rubber Co. (quar.)                         | 25c       | 7-1                  | 6-10    |
| \$1.30 preferred (quar.)   | 32½c      | 5-1                  | 4-15    | 3.65% preferred (quar.)                     | 91¼c      | 6-1                  | 5-14    | Union Electric Co. of Missouri—                             |           |                      |         |
| Pacific Western Oil Corp. (stock dividend)                                     | 10%       | 5-12                 | 4-10    | 4.30% preferred (quar.)                     | \$1.07½   | 6-1                  | 5-14    | \$4.50 preferred (quar.)                                    | \$1.12½   | 5-15                 | 4-20    |
| Package Machinery Co. (quar.)  | 40c       | 6-1                  | 5-20    | Scranston Electric Co. (quar.)              | 25c       | 5-1                  | 4-10    | \$4 preferred (quar.)                                       | \$1       | 5-15                 | 4-20    |
| Pacole Mfg. Co., common (quar.)  | \$1.50    | 5-18                 | 5-9     | Seaboard Oil (Del.) (quar.)                 | 50c       | 6-15                 | 6-1     | \$4.70 preferred (quar.)                                    | 92½c      | 5-15                 | 4-20    |
| 5% preferred (s-a)   | \$2.50    | 6-15                 | 6-6     | Securities Acceptance new com. (initial)    | 10c       | 7-1                  | 6-10    | \$3.50 preferred (quar.)                                    | 87½c      | 5-15                 | 4-20    |
| Pan American Petroleum & Transport Co.—  |           |                      |         | Security Insurance (New Haven) (quar.)      | 40c       | 5-1                  | 4-17    | Union Gas Co. of Canada, Ltd.                               | 125c      | 5-1                  | 4-3     |
| 4% preferred (s-a)   | 50c       | 5-1                  | 4-20    | Selected American Shares, Inc.—             |           |                      |         | Union Oil Co. of California (quar.)                         | 50c       | 5-9                  | 4-10    |
| Park Chemical Co., common  | 7½c       | 5-15                 | 4-30    | (From investment income)                    | 12c       | 4-27                 | 3-27    | United Air Lines, Inc., common (quar.)                      | 25c       | 6-15                 | 5-15    |
| Park Sheraton Corp.  |           |                      |         | Sharp & Bohme, Inc., \$4.25 pfd. (quar.)    | \$1.06¼   | 5-1                  | 4-14    | 4½% convertible preferred (quar.)                           | \$1.12½   | 6-1                  | 5-14    |
| 4½% non-cumulative preferred (s-a)   | 22½c      | 7-15                 | 7-3     | Shawinigan Water & Power Co. (quar.)        | \$30c     | 5-25                 | 4-15    | \$4.50 preferred (quar.)                                    | 50c       | 6-1                  | 5-14    |
| 4¾% non-cumulative preferred (s-a)   | 22½c      | 12-15                | 12-3    | Sheraton Corp. of America (quar.)           | 15c       | 5-1                  | 4-14    | United Bond & Share, Ltd. (s-a)                             | \$1.12½   | 7-15                 | 7-7     |
| Park & Tilford Distillers Corp.—   |           |                      |         | Sherwin-Williams Co. common (quar.)         | 75c       | 5-15                 | 4-30    | United Cigar-Whelan Stores                                  | 135c      | 7-15                 | 6-30    |
| Park, Davis & Co. (quar.)  | 50c       | 4-30                 | 4-6     | 4% preferred (quar.)                        | \$1       | 6-1                  | 5-15    | \$3.50 preferred (quar.)                                    | 87½c      | 5-1                  | 4-15    |
| Parker Drilling Co. of Canada, Ltd.—   |           |                      |         | Sherwin-Williams Co. of Canada, Ltd.—       |           |                      |         | United Continental Fund (initial)                           |           |                      |         |
| Peerless Casualty Co. (New Hamp.) (quar.)                                      | 25c       | 5-1                  | 4-20    | Common (quar.)                              | 125c      | 5-1                  | 4-10    | From net investment income                                  | 3c        | 4-30                 | 4-15    |
| Peninsular Telephone Co., new com. (initial)                                   | 40c       | 7-1                  | 6-10    | Shirriff's, Ltd., 5% preferred (quar.)      | 125c      | 5-1                  | 4-14    | United Drill & Tool, class A (quar.)                        | 15c       | 5-1                  | 4-21    |
| \$1 preferred (quar.)  | 25c       | 5-15                 | 4-25    | Sierra Pacific Power, common (quar.)        | 40c       | 5-1                  | 4-20    | Class B (quar.)   | 25c       | 5-1                  | 4-21    |
| \$1 preferred (quar.)  | 25c       | 8-15                 | 7-25    | 6% preferred (quar.)                        | \$1.50    | 5-1                  | 4-20    | United Funds, Inc.—   |           |                      |         |
| \$1 preferred (quar.)  | 25c       | 11-15                | 10-24   | Simmons Co.                                 | 50c       | 6-9                  | 5-22    | United Continental Fund shares (from net investment income) | 3c        | 4-30                 | 4-15    |
| \$1.32 preferred (quar.)   | 33c       | 5-15                 | 4-25    | Simms (T. S.), \$1 preferred (quar.)        | 25c       | 5-1                  | 4-15    | United Piece Dye Works (resumed)                            | 5c        | 5-1                  | 4-15    |
| \$1.32 preferred (quar.)   | 33c       | 8-15                 | 7-25    | Sinclair Oil Corp. (quar.)                  | 65c       | 6-15                 | 5-15    | United Printers & Publishers Inc. (quar.)                   | 30c       | 5-2                  | 3-20    |
| \$1.32 preferred (quar.)   | 33c       | 11-15                | 10-24   | Skelly Oil Co. (quar.)                      | 75c       | 6-5                  | 4-28    | United Shoe Machinery, common (quar.)                       | 62½c      | 5-1                  | 4-3     |
| \$1.30 preferred (quar.)   | 32½c      | 5-15                 | 4-25    | Slater (N. Co.) Ltd., com. (quar.)          | \$45c     | 5-1                  | 4-10    | 6% preferred (quar.)  | 37½c      | 5-1                  | 4-3     |
| \$1.30 preferred (quar.)   | 32½c      | 8-15                 | 7-25    | Smith (Howard) Paper Mills, Ltd., common    | \$25c     | 4-30                 | 3-31    | U. S. Fire Insurance (quar.)                                | 35c       | 5-1                  | 4-15    |
| \$1.30 preferred (quar.)   | 32½c      | 11-15                | 10-24   | 4% preferred (quar.)                        | \$50c     | 4-30                 | 3-31    | U. S. Hoffman Machinery, 4½% pfd. (quar.)                   | \$1.06¼   | 6-1                  | 5-15    |
| Penman's Ltd., common (quar.)  | 475c      | 5-15                 | 4-15    | Smith (A. O.) Corp. (quar.)                 | 50c       | 5-1                  | 4-1     | U. S. Lines Co., 4½% preferred (s-a)                        | 22½c      | 7-1                  | 6-12    |
| 6% preferred (quar.)   | \$1.50    | 5-1                  | 4-1     | Solar Aircraft Co.—                         |           |                      |         | U. S. Potash Co. (quar.)                                    | 45c       | 6-15                 | 6-1     |
| Penn Fruit Co., common (quar.)   | 12½c      | 6-15                 | 5-20    | 90c convertible preferred (quar.)           | 22½c      | 5-15                 | 4-30    | U. S. Radiator Corp., com. (stock dividend)                 | 5c        | 5-1                  | 4-17    |
| 4.60% preferred (quar.)  | 57½c      | 6-1                  | 5-20    | Sonotone Corp., common (quar.)              | 8c        | 6-30                 | 6-5     | Stock dividend  | 5c        | 8-1                  | 7-17    |
| 5% preferred (quar.)   | 62½c      | 6-1                  | 5-20    | \$1.25 preferred A (quar.)                  | 31¼c      | 6-30                 | 6-5     | 6% preferred (quar.)  | 75c       | 5-1                  | 4-17    |
| The above issue is being called for redemption on June 1 at \$53.50 per share. |           |                      |         | \$1.55 convertible preferred (quar.)        | 38¾c      | 6-30                 | 6-5     | U. S. Rubber Co.—   |           |                      |         |
| Pennsylvania Electric Co.—   |           |                      |         | Increased                                   | 20c       | 5-14                 | 4-29    | 8% non-cum. 1st preferred (quar.)                           | \$2       | 6-13                 | 5-25    |
| 4.40% preferred series B (quar.)   | \$1.10    | 6-1                  | 5-15    | South Bend Lathe Works (quar.)              | 50c       | 5-29                 | 5-15    | U. S. Spring & Bumper Co., common (quar.)                   | 20c       | 5-15                 | 5-1     |
| 3.70% preferred (quar.)  | 92½c      | 6-1                  | 5-15    | Southdown Sugars, Inc.                      | \$1       | 5-4                  | 4-22    | 4½% preferred (quar.)                                       | 56¼c      | 6-1                  | 5-15    |
| 4.05% preferred series D (quar.)   | \$1.01    | 6-1                  | 5-15    | Southern California Edison, com. (quar.)    | 50c       | 4-30                 | 4-5     | U. S. Vitamin Corp. (quar.)                                 | 10c       | 5-15                 | 5-1     |
| 4.70% preferred series E (quar.)   | \$1.17½   | 6-1                  | 5-15    | 4.48% preferred (quar.)                     | 28c       | 4-30                 | 4-5     | United Transit Co., 5% pfd. (quar.)                         | 62½c      | 5-1                  | 4-15    |
| 4.50% preferred series F (quar.)   | \$1.12½   | 6-1                  | 5-15    | 4.56% preferred (quar.)                     | 28½c      | 4-30                 | 4-5     | United Steel Corp., Ltd., 6% preferred (s-a)                | 175c      | 5-1                  | 4-10    |
| Pennsylvania Power Co., 4.24% pfd. (quar.)                                     | \$1.06    | 6-1                  | 5-15    | Southern California Petroleum—              |           |                      |         | United Stores Corp., \$6 preferred (quar.)                  | \$1.50    | 5-15                 | 4-28    |
| 4.25% preferred (quar.)  | \$1.06¼   | 6-1                  | 5-15    | 6% preferred (quar.)                        | 37½c      | 5-1                  | 4-16    | Universal Leaf Tobacco Co., Inc., com. (quar.)              | 35c       | 5-1                  | 4-16    |
| Peoples National Bank (Brooklyn) (quar.)                                       | 40c       | 5-1                  | 4-14    | Southern Calif. Water, 4½% pfd. (quar.)     | 26½c      | 6-1                  | 5-15    | Upper Peninsula Power Co., common (quar.)                   | 30c       | 5-1                  | 4-18    |
| Perkins Machine & Gear (increased quar.)                                       | 50c       | 6-1                  | 5-15    | 5½% convertible preferred (quar.)           | 34½c      | 6-1                  | 5-15    | 5½% preferred (quar.)                                       | \$1.31¼   | 5-1                  | 4-18    |
| Permanent Cement Co. (quar.)   | 35c       | 4-30                 | 4-18    | 4% preferred (quar.)                        | 25c       | 6-1                  | 5-15    | Utah Southern Oil Co.                                       |           |                      |         |



| Name of Company                               | Per Share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|
| Western Pacific RR. Co., com. (quar.)         | 75c        | 5-15         | 5-1             |
| 5% preferred A (quar.)                        | \$1.25     | 5-15         | 5-1             |
| 5% preferred A (quar.)                        | \$1.25     | 8-17         | 8-3             |
| 5% preferred A (quar.)                        | \$1.25     | 11-16        | 11-2            |
| 5% preferred A (quar.)                        | \$1.25     | 2-15-54      | 2-1             |
| Western Tablet & Stationery—                  |            |              |                 |
| 5% preferred (quar.)                          | \$1.25     | 7-1          | 6-11            |
| Wheeling & Lake Erie Ry., common (quar.)      | \$1.43 3/4 | 5-1          | 4-17            |
| 4% prior lien (quar.)                         | \$1        | 5-1          | 4-17            |
| White's Auto Stores, common (quar.)           | 17 1/2 c   | 5-15         | 4-25            |
| 5 1/2% convertible preferred (quar.)          | 34 1/2 c   | 5-15         | 4-25            |
| White Sewing Machine, common (quar.)          | 25c        | 5-1          | 4-18            |
| \$2 prior preferred (quar.)                   | 50c        | 5-1          | 4-18            |
| Whitman (Clarence) & Sons, Inc.—              |            |              |                 |
| Resumed                                       | 20c        | 6-1          | 5-15            |
| Wilcox Oil Co. (quar.)                        | 25c        | 5-21         | 4-28            |
| Quarterly                                     | 25c        | 8-21         | 7-28            |
| Winn & Lovett Grocery Co. (monthly)           | 10c        | 4-30         | 4-20            |
| Wisconsin Bankshares (s-a)                    | 25c        | 5-23         | 5-8             |
| Wisconsin Electric Power, common              | 35c        | 6-1          | 5-1             |
| 6% preferred (quar.)                          | \$1.50     | 4-30         | 4-15            |
| 6% preferred (quar.)                          | \$1.50     | 7-31         | 7-15            |
| 3.60% preferred (quar.)                       | 90c        | 6-1          | 5-15            |
| Wisconsin Investment Co.—                     |            |              |                 |
| Out of net income from dividends and interest | 4c         | 4-30         | 4-15            |
| Wisconsin Power & Light Co. (quar.)           | 30c        | 5-15         | 4-30            |
| Wisconsin Public Service Corp.                |            |              |                 |
| 5% preferred (quar.)                          | \$1.25     | 5-1          | 4-15            |
| Wizard Boats, Inc., common                    | 2 1/2 c    | 5-1          | 4-15            |
| Common  | 2 1/2 c    | 8-1          | 7-15            |
| Wood (Gar) see Gar Wood Industries            |            |              |                 |
| Woodley Petroleum Co. (stock dividend)        | 50%        | 5-7          | 4-24            |
| Woolworth (F. W.) Co. (quar.)                 | 50c        | 6-1          | 4-20            |
| Wrigley (Wm.), Jr. Co. (monthly)              | 25c        | 5-1          | 4-20            |
| Monthly                                       | 25c        | 6-1          | 5-20            |
| Monthly                                       | 25c        | 7-1          | 6-20            |
| Monthly                                       | 25c        | 8-1          | 7-20            |
| Wurlitzer (Rudolph) Co.                       | 20c        | 6-1          | 5-14            |
| Yellow Cab Co., common                        | 20c        | 4-30         | 4-18            |
| 6% conv. preferred (quar.)                    | 37 1/2 c   | 4-30         | 4-10            |
| 6% conv. preferred (quar.)                    | 37 1/2 c   | 7-31         | 7-10            |
| York County Gas Co. (quar.)                   | 50c        | 5-1          | 4-15            |
| Yuba Consolidated Gold Fields                 | 5c         | 5-1          | 4-15            |
| Zeller's Ltd., common (increased quar.)       | 120c       | 5-1          | 4-7             |
| 5% preferred (quar.)                          | 131 1/4 c  | 5-1          | 4-7             |

\*Transfer books not closed for this dividend.

†Payable in U. S. Funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian Funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

a Less British income tax.

x Less Jamaica income tax.

y Corrected payment or holders of record dates are reported here.

Previous published dates were incorrect.

## General Corporation and Investment News

(Continued from page 16)

### Interstate Power Co.—Definitive Bonds Ready

Definitive first mortgage bonds 3 1/2% due Jan. 1, 1982, are available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., and at Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 177, p. 625.

### Jersey Central Power & Light Co.—Bonds Sold

The offering on April 16 of \$8,500,000 first mortgage bonds, 4% series, due April 1, 1983 by White, Weld & Co. and associates at 102.2053%, was quickly oversubscribed. See details in V. 177, p. 1680.

### Johns-Manville Corp. (& Subs.)—Earnings

| 3 Months Ended March 31—            | 1953         | 1952         |
|-------------------------------------|--------------|--------------|
| Sales                               | \$57,255,485 | \$56,075,789 |
| Profit before income taxes          | 8,813,491    | 9,018,387    |
| Prov. for Fed. & State income taxes | 3,870,000    | *3,510,000   |
| Net profit                          | \$4,943,491  | \$5,508,387  |
| Dividends paid                      | 2,375,288    | 2,374,141    |
| Earnings per common share           | \$1.56       | \$1.74       |

\*Less \$270,000 for carry back of credit for excess profits taxes.—V. 177, p. 1236.

### Kansas Gas & Electric Co.—

| Period End. Mar. 31—                            | 1953—Month—1952 | 1953—12 Mos.—1952 |
|---|-----------------|-------------------|
| Operating revenues                              | \$1,696,961     | \$1,437,091       |
| Oper. rev. deduc.                               | 1,336,542       | 1,148,483         |
| Net operating rev.                              | \$360,419       | \$288,608         |
| Other income (net)                              | 13,853          | 2,426             |
| Gross income                                    | \$374,272       | \$291,034         |
| Int., etc. & deductions                         | 89,472          | 42,577            |
| Net income                                      | \$284,800       | \$248,457         |
| Pfd. stock dividend requirements for the period |                 | 561,683           |
| Balance   | \$2,878,943     | \$2,268,466       |

—V. 176, p. 240.

### Kendall Co. (& Subs.)—Earnings Increased

| Twelve Weeks Ended—                           | Mar. '53     | Mar. '52     |
|---|--------------|--------------|
| Net sales                                     | \$24,303,000 | \$21,659,000 |
| Profit before taxes on income                 | 2,814,000    | *1,591,000   |
| Prov. for Fed., State and Canadian inc. taxes | 1,538,000    | 798,000      |
| Net profit                                    | \$1,276,000  | *\$793,000   |
| Earnings per common share after pfd. divs.    | \$1.54       | *\$0.94      |

\*Includes favorable inventory adjustment of \$288,000 equal to 36 cents per share on the common stock.—V. 174, p. 1497.

### Kennecott Copper Corp. (& Subs.)—Earnings Incr.

| Quarter Ended March 31—  | 1953        | 1952        |
|--|-------------|-------------|
| *Operating revenue   | 123,034,446 | 122,123,484 |
| Operating costs—after adjust. for inventories                                  | 77,064,865  | 72,231,378  |
| Net operating income   | 45,969,581  | 44,892,106  |
| Other income   | 1,386,206   | 1,283,488   |
| Total income   | 47,355,787  | 46,175,594  |
| Depreciation, amortization and retirements                                     | 2,150,089   | 2,093,839   |
| General admin. and corporate expenses not included in operating or other costs | 431,431     | 432,355     |
| Sundry charges and deductions  | 765,180     | 399,369     |
| Provision for U. S. and foreign income taxes                                   | 20,726,924  | 21,236,948  |
| Consol. net inc. (without deduc. for deple.)                                   | 23,282,163  | 22,013,083  |
| Earnings per share (on 10,821,653 shares)                                      | \$2.15      | \$2.03      |

\*Sales of metals and metal products and charges for manufacturing. †Dividends, interest, discounts and miscellaneous.—V. 176, p. 1266.

### Kentucky Utilities Co.—Stock Offered

Blyth & Co., Inc. and J. J. B. Hilliard & Son on April 14 publicly offered 74,020 shares of common stock (par \$10) at \$18.75 per share. This represented the unsubscribed portion of the offering to common stockholders of record March 13 of 208,057 shares at \$18.50 per share, subscription rights to which expired on April 13 (see V. 177, p. 1473).—V. 177, p. 1581.

### Ketay Manufacturing Corp., N. Y.—Lehman Acquires Interest

Morris Ketay, President, on April 20 announced that Lehman Brothers had acquired an interest in this company. Frank J. Mannheim, a partner of Lehman Brothers, has been elected to the board of directors.

The Ketay corporation was established in New York in 1944 and is a large producer of high precision synchros and resolvers. The company maintains plants in New York and California which presently employ more than 1,500 people. The company also manufactures complete electronic instruments, including magnetic amplifiers and automatic control systems.

### Keyes Fibre Co.—Quarterly Earnings

| 3 Months Ended March 31—                         | 1953        | 1952        |
|--|-------------|-------------|
| Net sales  | \$2,589,857 | \$2,605,491 |
| Cost of goods sold                               | 1,591,536   | 1,589,523   |
| Selling, general and development expenses        | 322,479     | 291,063     |
| Profit before other income                       | \$675,842   | \$724,905   |
| Other income                                     | 46,173      | 51,428      |
| Total  | \$722,015   | \$776,333   |
| Miscellaneous deductions                         | 1,500       | 2,940       |
| Interest on bonds and bond expense               | 27,104      | 23,136      |
| Depreciation and amortization                    | 85,780      | 81,421      |
| Provision for Fed. inc. and excess profits taxes | 370,655     | 424,711     |
| Net profit                                       | \$236,976   | \$244,125   |
| Earnings per common share (on 237,592 shares)    | \$0.77      | \$0.80      |

—V. 177, p. 725.

### Kings County Lighting Co.—Earnings

| Period End. Mar. 31—                  | 1953—3 Mos.—1952 | 1953—12 Mos.—1952 |
|---------------------------------------|------------------|-------------------|
| Operating revenues                    | \$1,577,966      | \$1,598,138       |
| Operating exp. & taxes                | 1,268,656        | 1,303,770         |
| Operating income                      | \$309,310        | \$294,368         |
| Non-operating inc. (net)              | \$73,311         | 833               |
| Gross income                          | \$305,999        | \$295,201         |
| Int., etc. deductions                 | 93,320           | 108,931           |
| Net income                            | \$212,679        | \$186,270         |
| Preferred dividends                   | 22,000           | 22,000            |
| Net income available for common stock | \$190,679        | \$164,270         |
| *Earnings per com. share              | \$0.43           | \$0.37            |

\*Based on 440,000 shares.—V. 177, p. 1474.

### (G. R.) Kinney Co., Inc.—Stock Increased, Etc.

The stockholders on April 22 approved increasing the authorized common stock from 210,000 to 310,000 shares. The directors have declared a 5% stock dividend to holders of common shares and continued the regular cash dividend on the increased number of shares outstanding by declaring a cash dividend of 35 cents per share on the common stock. Both dividends are payable on June 25, to holders of record on June 9, 1953. Fractional stock dividends will be paid for in cash on the same pay date at the June 16 1953 market value.—V. 177, p. 1581.

### Lamson & Sessions Co., Cleveland, Ohio—Sales and Earnings Higher

George S. Case, Jr., President, on April 21 reported that "sales for the first three months of 1953 were \$9,268,716, up 8% from the same period in 1952. This was an all-time high for any quarter. Estimated net profit of \$1.08 per common share compares with \$1.02 for the same quarter in 1952."—V. 177, p. 940.

### Leebaw Manufacturing Co., Youngstown, Ohio—New Truck

This shelf truck, just introduced by this company, is designed for handling light packages without crushing or jumbling. The truck has been engineered without intermediate supports, eliminating obstructions during loading and unloading. Shelves are removable for easy cleaning and replacement.

The truck, the first member of the Model SH Series, is built with ball bearing wheels and raceways. Caster capacity is 1,600 pounds. The vehicle has welded steel construction for long, trouble-free service.

### (James) Lees & Sons Co.—Earnings Higher

| Quarter Ended March 31—               | 1953         | 1952         |
|---------------------------------------|--------------|--------------|
| Net sales                             | \$18,020,860 | \$15,485,321 |
| Net profit before estimated taxes     | 2,090,016    | 1,709,339    |
| State and Federal income taxes (est.) | 1,155,289    | 940,136      |
| Net profit                            | \$934,727    | \$769,203    |
| *Earnings per common share            | \$1.11       | \$0.91       |

\*After allowance for taxes and preferred dividends.—V. 176, p. 2531.

### Libbey-Owens-Ford Glass Co.—Changes in Personnel Announced—First-Quarter Sales Set All-Time Record

First-quarter sales of glass, plastics and fiber glass by this company set an all time record, it was reported by John D. Biggers, President, at the annual meeting of shareholders on April 21. This, he said, is 14% higher than the previous first quarter sales made in 1951, and 48% higher than the comparable period of 1952.

At the organization meeting of directors—following the shareholders' meeting—Mr. Biggers was named Chairman of the Board and Chief Executive Officer, and G. P. MacNichol, Jr. was named to succeed him as President. Mr. MacNichol had been Executive Vice-President.

Reporting to shareholders, Mr. Biggers said "the upward trend of sales has been continuing for the past nine months, and unfilled orders continue at a high level." Net earnings for the first quarter were \$3,913,370—equal to 76 cents a share—against \$3,453,619—or 67 cents a share—in the same period last year.

Tax provision for the quarter was \$1,611,000 compared to \$5,976,435 for the same period last year.—V. 177, p. 1369.

### Lone Star Gas Co.—Registers With SEC

The company on April 22 filed a registration statement with the SEC covering a proposed issue of 183,300 shares of convertible preferred stock, cumulative, \$100 par value to be offered to common stockholders at par on the basis of one share for each 30 shares of common, held of record on May 13, 1953. Dividend rate and conversion prices will be announced later.

It is expected that the offering will be underwritten by a group of investment houses managed by The First Boston Corp.

The company and its subsidiary are principally engaged in the production, purchase, distribution and sale of natural gas to some 635,000 consumers in east central Texas and northern Oklahoma. Proceeds from the sale will be added to working capital and be available for anticipated additions to property.—V. 177, p. 1369.

### Long Island Lighting Co.—Financing Plans, Etc.

Errol W. Doebler, President, told shareholders on April 21 that the management hopes to follow the forthcoming sale of \$10,000,000 in preferred stock by an offering of new common in the Fall, possibly in the neighborhood of 600,000 shares, and to offer in the latter part of the year mortgage bonds aggregating about \$25,000,000. The balance of cash requirements to finance the \$50,000,000 expansion budgeted for 1953 will come from depreciation accruals and retained earnings. This financial program, Mr. Doebler said, will take care of this year's

construction and the \$5,050,000 bank loans which were outstanding at the 1952 year end.

### COMPARATIVE INCOME STATEMENT

| Period End. Mar. 31—     | 1953—3 Mos.—1952 | 1953—12 Mos.—1952 |
|--------------------------|------------------|-------------------|
| Operating revenues       | \$17,039,561     | \$15,390,591      |
| Operating exps. & taxes  | 13,772,617       | 12,638,471        |
| Operating income         | \$3,266,944      | \$2,752,120       |
| Other income (net loss)  | 3,895            | 3,324             |
| Gross income             | \$3,263,049      | \$2,748,796       |
| Income deductions        | 985,611          | 796,279           |
| Net income               | \$2,277,438      | \$1,952,517       |
| Pfd. div. requirements   | 256,250          | 131,250           |
| Balance for com. stk.    | \$2,021,188      | \$1,821,267       |
| *Earnings per com. share | \$0.42           | \$0.43            |

\*Based on shares outstanding at March 31 in each year.—V. 177, p. 1681.

### Louisiana Power & Light Co.—Preferred Stock Offered

Blyth & Co., Inc., headed an underwriting group that offered on April 23 60,000 shares of 4.96% cumulative preferred stock (\$100 par value) at \$102 1/4 per share, to yield 4.85%. The group won award of the stock on April 21 on a bid of \$100.26 per share.

Other bids came from: Union Securities Corp., \$100.83 for a 5% dividend; W. C. Langley & Co. and First Boston Corp. (jointly), \$100.26 for a 5% dividend; Equitable Securities Corp., \$100.429 for a 5.08% rate; Kuhn, Loeb & Co., \$100.21 for a 5.08% rate; Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane (jointly), \$100.40 for a 5.12% rate; and Lehman Brothers, \$100.2599 for a 5.12% dividend.

The new preferred stock is redeemable at prices ranging from \$106.75 per share prior to May 1, 1958 to \$104.25 per share after May 1, 1963. PROCEEDS—The net proceeds, together with other funds, will be used by the company to retire 60,000 shares of \$6 par value preferred stock presently outstanding and redeemable at 110% and accrued dividends. Concurrently with this sale, Louisiana Power & Light expects to sell 1,800,000 shares of common stock to Middle South Utilities, Inc. for \$7,000,000 cash, and to transfer \$2,000,000 from earned surplus to common capital stock account.

The bulk of these funds will go into the company's construction program which will require expenditures of \$11,400,000 in 1953 and \$15,800,000 in 1954.

BUSINESS—The company is one of four subsidiaries of Middle South Utilities, Inc. and supplies electricity and natural gas in northern, southeastern, and eastern Louisiana. Territory covered accounts for 46 of the 64 parishes in Louisiana.

EARNINGS—Net income of the company went from \$2,365,727 in 1948 to \$3,139,174 in 1952. For the same years operating revenues increased from \$18,673,021 to \$24,115,081. The company has paid dividends uninterruptedly since 1928.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|   | Authorized      | Outstanding    |
|---|-----------------|----------------|
| *First mortgage bonds—                        |                 |                |
| 3% series due 1974                            |                 | \$15,452,000   |
| 3 1/2% series due 1978                        |                 | 10,000,000     |
| 3% series due 1980                            |                 | 9,900,000      |
| Miscellaneous long-term debt due 1953 to 1956 |                 | 30,347         |
| 2 3/4% promissory notes due 1954              |                 | 11,342,500     |
| 4.96% pfd. stock, cumul. (\$100 par value)    | 60,000 shs.     | 60,000 shs.    |
| Common stock (no par value)                   | 10,000,000 shs. | 5,200,000 shs. |

\*The maximum authorized by the mortgage and deed of trust is \$250,000,000 but issuance of bonds is otherwise limited by property and earnings ratios and other provisions of the mortgage and deed of trust.

UNDERWRITERS—The underwriters named below severally have made a firm commitment to purchase all of the new preferred stock. Blyth & Co., Inc. is the managing underwriter.

| Shares                           | Shares |
|----------------------------------|--------|
| Blyth & Co., Inc.                | 14,000 |
| Stone & Webster Securities Corp. | 9,000  |
| A. G. Becker & Co., Inc.         | 7,000  |
| F. S. Moseley & Co.              | 7,000  |
| Barrow, Leary & Co.              | 3,000  |
| Robert W. Baird & Co., Inc.      | 2,000  |
| Field, Richards & Co.            | 2,000  |
| Laird, Bissell & Meeds           | 2,000  |
| Prescott, Shepard & Co., Inc.    | 2,000  |
| Riter & Co.                      | 2,000  |
| White, Hattier & Sanford         | 2,000  |
| Howard, Weil, Labouisse          | 1,500  |
| Friedrichs & Co.                 | 1,000  |
| Arnold & Crane                   | 1,000  |
| Lee W. Carroll & Co.             | 1,000  |
| Foster & Marshall                | 1,000  |
| Hendrix & Mayes, Inc.            | 1,000  |
| Pacific Northwest Co.            | 1,000  |
| Rodman & Linn                    | 1,000  |
| Woolfolk & Shober                | 500    |

—V. 177, p. 1581.

### Luria Engineering Co.—New Development

A balanced hangar door which can be opened in 30 seconds or less has been developed by this company, according to an announcement by Burrell H. Tripp, Executive Vice-President.

Mr. Tripp said that the balanced door represents a new approach to alert hangar door design and that the initial 16 of this type of door are now being produced at the company's steel fabricating plant in Bethlehem, Pa.

These doors will be used on the alert hangars developed by this company which are now under construction for the United States Air Force at Langley Air Force Base, Elizabeth City County, Va., and at Wold-Chamberlain Airport, Minneapolis, Minn.—V. 176, p. 2165.

### Luscombe Airplane Corp.—Merger Completed

The merger of this corporation with and into TEMCO Aircraft Corp. has been completed, and Luscombe will henceforth be known as TEMCO Aircraft Corp. Garland plant of TEMCO Aircraft Corp., Robert McCulloch, TEMCO President, announced on April 15.

The decision to drop the Luscombe name completely, Mr. McCulloch said, is based on the fact that TEMCO is rapidly taking its place as one of the country's top aircraft manufacturers, and it is management's desire to continue to build the name of TEMCO rather than that of a deceased corporation.—V. 177, p. 1154.

### Lynch Corp., Anderson, Ind.—Earnings

| 3 Months Ended March 31— | 1953     | 1952      |
|--------------------------|----------|-----------|
| Net earnings after taxes | \$65,670 | \$155,217 |
| Earnings per share       | \$0.14   | \$0.34    |

F. K. Zimmerman, President, on April 23 further announced:

"Substantial expenditures incident to an accelerated research and development program with which there were concurrent interruptions in production schedules resulted in what is believed to be a temporary lag in earnings.

"Orders obtained for our various products are in excess of those for the comparable period of last year and our backlog is substantially greater than at the close of 1952."



**Maier Brewing Co., Los Angeles, Calif.—Financing—**

The company plans to offer 400,000 shares of capital stock to its stockholders at the rate of four new shares at \$5 for each one owned. The stockholders at a special meeting voted to increase the limit on capital stock to 500,000 shares from 100,000. The issue will not be underwritten, said George M. Stout, President. Unsubscribed shares will remain unissued in the treasury.

The company plans to use the proceeds to help finance a new bottling plant.

**Mathieson Chemical Corp.—Quarterly Earnings—**

| Quarter Ended March 31—                                       | 1953         | 1952         | 1952         |
|---|--------------|--------------|--------------|
| Net sales   | \$60,515,173 | \$29,185,663 | \$53,302,634 |
| Cost of sales, overhead and other expenses, less other income | 48,697,242   | 22,314,801   | 44,111,593   |
| Provision for depreciation                                    | 2,661,793    | 1,782,834    | 2,346,111    |
| Provision for Federal taxes                                   | 4,497,493    | 2,480,000    | 3,382,452    |
| Net income  | \$4,668,645  | \$2,603,033  | \$3,462,478  |
| Common shares outstanding                                     | 5,439,772    | 3,142,754    | 5,439,772    |
| Earnings per sh. on common stock for quarter                  | \$0.82       | \$0.77       | \$0.60       |
| Dividend paid per common share                                | \$0.50       | \$0.50       | \$0.46       |

\*As reported to shareholders in 1952. †Pro forma combined earnings and sales of Mathieson and E. R. Squibb & Sons for the same period in 1952. The merger of the latter company into Mathieson was effective on Oct. 1, 1952 and at that time both sales and earnings of the Brazilian subsidiary of Squibb were dropped from consolidated reports due to uncertainties arising from exchange restrictions in Brazil. The second comparison therefore excludes Brazilian earnings and sales for both years.—V. 177, p. 1259.

**May Department Stores Co.—Special Offering—**A special offering of 20,000 shares of common stock (par \$5) was made on the New York Stock Exchange on April 23 by Goldman, Sachs & Co., at \$30.25 per share, with a dealer's commission of 75 cents per share. The offering was withdrawn at the close of the market with 5,791 shares sold.—V. 177, p. 725.

**McCrorry Stores Corp.—Plans Expansion—**

At the annual meeting of stockholders held on April 22, R. F. Coppedge, Chairman, announced that 1953 Easter business was equal to that of 1952. He pointed out that the coming year would be one in which there would be heavy competition for the consumer's dollar and that McCrorry would get its share of the business.

Mr. Coppedge stated that the company's building program for the year revolved around the relocation of three stores, the largest of which was in downtown Brooklyn. He added that the company expects to open two new stores in the latter part of 1953 or early 1954.—V. 177, p. 1581.

**McKesson & Robbins, Inc. (& Subs.)—Earnings—**

| Period End. Mar. 31—      | 1953—3 Mos.—1952 | 1953—9 Mos.—1952 |
|---------------------------|------------------|------------------|
| Profit before inc. taxes  | \$3,709,035      | \$3,099,154      |
| Prov. for Fed. inc. taxes | 2,017,971        | 1,703,404        |
| Net profit                | \$1,691,064      | \$1,395,750      |
| Common shares outstg.     | 1,844,469        | 1,844,469        |
| Earnings per com. share   | \$0.92           | \$0.76           |

—V. 177, p. 941.

**(The) Mead Corp. (& Subs.)—Earnings—**

| 12 Weeks Ended—                         | Mar. 22, '53 | Mar. 23, '52 |
|---|--------------|--------------|
| Net sales                               | \$25,922,518 | \$25,576,934 |
| Other income                            | 80,560       | 124,538      |
| Total income                            | \$26,003,078 | \$25,701,522 |
| Cost of products sold                   | 20,146,307   | 19,944,508   |
| Selling and administrative expenses     | 1,609,575    | 1,590,941    |
| Depreciation and depletion              | 645,645      | 563,993      |
| Interest and expenses on long-term debt | 157,042      | 148,124      |
| Federal and State taxes on income       | 2,136,882    | 2,253,636    |

Net earnings \$1,307,627 \$1,195,260  
Earnings per common share now outstanding— \$1.09 \$0.99

\*Not including profit of \$860,375 after related taxes, resulting from sale of the plant at Manistique, Mich. †After provision for preferred dividends.—V. 177, p. 413.

**Metropolitan Edison Co.—Registers With SEC—**

The company on April 15 filed a registration statement with the SEC seeking registration of \$8,000,000 of first mortgage bonds, due 1983, to be offered for public sale at competitive bidding.

The company's 1953 financing program is designed to make \$19,300,000 available for construction purposes. Of this amount, it is expected that \$8,000,000 will be provided from the sale of the new bonds, \$3,250,000 from the sale of 32,500 additional shares of common stock to General Public Utilities Corporation (parent), \$4,200,000 from bank loans, and the balance from 1953 operations.

The SEC has issued an order giving interested persons until May 7, 1953, to request a hearing upon the financing proposal of this company.—V. 177, p. 1681.

**Michigan Gas Utilities Co.—President Elected, Etc.—**

Willis C. Fitkin has been elected President and Chairman of the Board of this company. Mr. Fitkin is also President and Chairman of the Board of National Gas & Oil Corp., operating oil and gas properties in Ohio.

In addition to Mr. Fitkin, the following were elected to the Board: William S. Kies, Jr., partner W. S. Kies & Co., New York; David H. Fraser, President, Battle Creek Gas Co. (Michigan); William C. MacJones, Vice-President, Stone & Webster Service Corp.; Neil DeYoung, an investment banker of Grand Rapids, Mich.; and H. A. Sebald, Coldwater, Michigan, Vice-President and General Manager.

It was announced an advisory contract with Stone & Webster Service Corp. had been entered into with respect to the company's operation.—V. 175, p. 518.

**Middle South Utilities, Inc.—Rights Expire April 28**

Mention was made in our issue of April 13 of the offering to common stockholders of record April 8 of 475,000 additional shares of common stock (no par) at \$23.25 per share on the basis of one new share for each 14 shares held with an oversubscription privilege. This offering is not underwritten. Rights will expire on April 28. Further details follow:

**BUSINESS—**The company was incorporated in Florida on May 27, 1949, in connection with the consummation of the Plan for Compliance by Electric Power & Light Corp. with Section 11 of the Public Utility Holding Company Act of 1935. The company is a public utility holding company and neither owns nor operates any physical properties.

Arkansas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co. and New Orleans Public Service Inc., are the system operating companies and with the company comprise the Middle South System. The system operating companies furnish electric service to more than 1,700 communities and to extensive rural areas, in the states of Arkansas, Louisiana and Mississippi, gas service to more than 50 communities in Louisiana and transit service in the city of New Orleans and adjacent communities. The aggregate population of the territory served is nearly 4,000,000.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

| Common stock (no par) | Authorized     | Outstanding    |
|-----------------------|----------------|----------------|
|                       | 7,500,000 shs. | 7,125,000 shs. |

For further details, see V. 177, p. 1581.—V. 177, p. 1681.

**Mission Development Co.—Scrip Certificates—**

The company's capital stock scrip certificates series D dated April 9, 1951, are redeemable at Guaranty Trust Co. of New York, at the rate of \$0.34206 for each 1/60 of a share.—V. 177, p. 1259.

**Missouri-Kansas-Texas RR.—Postponement of Recapitalization Plan Sought—**

D. V. Fraser, President, on April 21 announced that he was authorized to apply, on behalf of the company, to the Interstate Commerce Commission for an indefinite postponement of the proceedings now pending on the company's application and plan for the modification of its capital stock structure.

"The board believes," Mr. Fraser said, "that the opposition that developed at the ICC hearing, both from the company's preferred and common stockholders, and subsequent actions of stockholders groups, indicates the desirability of this action, which will permit of further study with the object of reconciling diverse viewpoints and, before the hearing is resumed, determining whether differences can be composed either by amendments to the present plan or the formulation of a new plan."

Mr. Fraser further stated that the board's action today would occasion no departure from its previously stated dividend policy.—V. 177, p. 1474.

**Montana-Dakota Utilities Co.—Registers With SEC—**

The company on April 15 filed a registration statement with the SEC covering 293,108 shares of its common stock, \$5 par value, to be offered for subscription by stockholders on the basis of one additional share for each five shares now held. The record date, subscription price, and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane are named as the principal underwriters.

Net proceeds of the stock sale will be applied first in payment of \$5,250,000 of notes payable to The National City Bank of New York, and the balance will be used for 1953 construction expenditures.—V. 177, p. 1632.

**National Container Corp.—To Open New Plant—**

This corporation, one of the country's largest integrated manufacturers of kraft corrugated shipping containers, announced on April 23, that it will open a converting plant at Memphis, Tenn.

According to Samuel Kipnis, President, the new plant will be in operation producing shipping containers within 60 days.

The new converting plant will be the company's 16th in a coast-to-coast chain. In addition, National Container operates five kraft board, pulp and paper mills and is now building a giant \$25,000,000 mill near Valdosta, Ga.—V. 177, p. 1475.

**National Dairy Products Corp.—Par Changed—**

E. E. Stewart, President, on April 16 told stockholders that total dollar and unit sales of the company showed a good increase in the first quarter of 1953 over the same period in 1952, and profits were higher.

A proposed amendment to the charter was approved, changing the company's common stock from shares without par value into shares of \$10 par value.

A stockholder proposal for cumulative voting for directors was overwhelmingly defeated.—V. 175, p. 1431.

**National Distillers Products Corp.—Stout a Director—**

A. Varick Stout, Jr., senior partner of the investment firm of Dominick & Dominick, has been elected a director of this corporation. Mr. Stout is also a Vice-President and director of National Shares Corp. and a director of the Dominick Corp. of Canada.—V. 177, p. 1682.

**National Lead Co.—Special Offering—**A special offering of 23,750 shares of common stock (par \$5) was made on the New York Stock Exchange on April 21 by Eastman, Dillon & Co. at \$31 per share with a dealer's commission of 50 cents per share. This offering was completed in 15 minutes.—V. 177, p. 941.

**National Malleable & Steel Castings Co. (& Subs.)—**

| Three Months Ended—                        | Mar. 23, '53 | Mar. 23, '52 |
|--|--------------|--------------|
| Profit from operations                     | \$2,744,970  | \$2,356,133  |
| Provisions for depreciation & amortization | 459,210      | 242,612      |

Net profit from operations \$2,316,760 \$2,113,521  
Other income (net) \$741,993 12,129

Total \$2,774,767 \$2,125,650  
Provisions for income and excess profits taxes 1,559,300 1,460,800

Net profit \$715,467 \$664,850  
—V. 177, p. 414.

**New England Electric System—Financing Application**

This system, it was announced on April 22, has applied to the SEC for authorization to offer additional common shares (828,516) to the holders of its outstanding common shares on the basis of one new share for each 10 shares held of record, such offering to be underwritten by means of competitive bidding. Net proceeds will be added to the general funds of the company and applied in furtherance of the construction program of its subsidiaries, either through advances or purchase of additional shares of their capital stocks.—V. 177, p. 1632.

**New Jersey Natural Gas Co.—President Elected—**

Dale B. Otto has been elected President and a director, according to an announcement today by James S. Abrams, Jr., Chairman of the Board.

Also elected as new members of the board are Alfred Lee Loomis of New York City and James J. Mitchell, Jr. of Philadelphia.

Mr. Otto was formerly Vice-President and General Manager of the County Gas Co., Atlantic Highlands, N. J. which bought the gas division of the Jersey Central Power & Light Co. in June, 1952 and formed the present New Jersey Natural Gas Co.—V. 175, p. 2380.

**New Jersey Power & Light Co.—Plans Financing—**

The company, it was announced on April 15, has applied to the SEC for authorization to issue and sell \$5,500,000 of first mortgage bonds, due May 1, 1983, and to make bank borrowings of \$3,545,000 on its unsecured notes; and the Commission has issued orders giving interested persons until April 28, 1953, to request a hearing with respect to the proposed bank borrowings and until May 1, 1953, to request a hearing with respect to the bond financing proposal.

Proceeds of the issuance of the bank notes are to be applied to the payment of \$3,545,000 of outstanding unsecured notes maturing May 14, 1953, which notes were issued in connection with the company's construction program. Proceeds of the bond financing are to be used to repay \$3,545,000 of short-term notes and to finance, in part, the company's construction program.—V. 175, p. 423.

**New York Wire Cloth Co.—Stock Offered—**

Brown & Sons on April 21 offered publicly 11,300 shares of \$1 par common stock at a price of \$15 per share. The offering consists of 6,632 shares being sold by an individual and 4,668 shares being sold by the company.

**PROCEEDS—**The net proceeds to the company from sale of the 4,668 common shares will initially be added to working capital. At a later date it is anticipated that a maximum of \$43,450 may be used to purchase at not more than \$110 per share 320 shares of the company's 5% preferred stock and 75 shares of 6% preferred stock.—V. 177, p. 1562.

**Newport News Shipbuilding & Dry Dock Co.—Woodward also Chairman—**

J. B. Woodward, Jr. has been elected Chairman of the board to fill the vacancy created by the death of Homer L. Ferguson. Mr. Woodward has also been re-elected President of the company, a post he has held for the last seven years.—V. 176, p. 464.

**North American Acceptance Corp.—Acquisition—**

Randolph C. Fernon, Executive Vice-President announced on April 24, the acquisition of the assets and small loan business of the ABC Loan & Finance Co. of Baltimore, Md. The acquisition will more than double the volume of business of the North American group in Baltimore, according to Mr. Fernon.

The ABC Loan & Finance Co. operates one large central city office in Baltimore. It will be continued under the Liberty Finance Corp., North American's wholly-owned Maryland subsidiary.

Thus far this year, North American has expanded operations in Connecticut, Pennsylvania and Maryland, and now maintains a chain of 13 offices in five states. After giving effect to the latest acquisition, the North American's loans receivables are in excess of \$2,600,000.—V. 177, p. 1475.

**Northern Natural Gas Co.—Registers With SEC—**

The company filed a registration statement with the SEC on April 15, 1953, covering 598,100 shares of its \$10 par common stock, to be offered for subscription by existing stockholders at the rate of one new share for each five shares held on May 5. The subscription price and underwriting terms are to be supplied by amendment. Over-subscription privileges are to be available to stockholders; and unsubscribed shares are to be offered to employees up to 10 shares per employee.

Net proceeds of the stock sale (estimated to approximate \$200,000,000) will be used, together with other funds to be obtained from a proposed issue and sale of \$400,000,000 of debentures, for the repayment of outstanding temporary short-term bank loans amounting to \$48,000,000 and for construction of additional property and facilities to increase system capacity. It is expected that the new debentures will be offered for sale during June, 1953.—V. 177, p. 1051.

**Northwest Airlines, Inc.—To Borrow from Banks—**

This corporation on April 20 ordered six Lockheed turbo-compound Super-Constellations, as the first step in its new fleet expansion program to take care of rising passenger volume and proposed route extensions.

General Harold R. Harris, President and Chief Executive Officer of Northwest, said that delivery will be made in 1954 and early 1955.

To finance this initial fleet order, Northwest Airlines has entered into a credit agreement with a group of 14 banks for a \$21,800,000 loan.

Banks with which Northwest has entered into the credit agreement are: Bankers Trust Co. of New York; The Chase National Bank of New York City; The National City Bank of New York; The First National Bank of Chicago; The First National Bank of St. Paul; First National Bank of Minneapolis; Northwestern National Bank of Minneapolis; Mellon National Bank & Trust Co., Pittsburgh; Seattle-First National Bank; First Wisconsin National Bank of Milwaukee; Harris Trust & Savings Bank, Chicago; The Pacific National Bank of Seattle; Peoples National Bank of Washington, Seattle; and the United States National Bank, Portland, Ore.

The interest rate is 4%, with a standby charge of 1/2 of 1% for credit not taken down on the loan.

Under the agreement, the present loan amounting to \$6,800,000 will be paid in full.

Final repayment of the loan will be Dec. 31, 1959.—V. 177, p. 1370.

**Norwich Pharmacal Co.—Annual Meeting Date—**

The stockholders at the recent annual meeting approved an amendment to the bylaws of the company changing the date of the annual meeting from the second Wednesday to the fourth Thursday of April.—V. 177, p. 1370.

**Nyson Oil Corp.—Transfer Agent and Registrar—**

The United States Trust Co. of New York has been appointed transfer agent and registrar for 350,000 shares of the 10 cents par value common stock.

**Oklahoma Gas & Electric Co.—Stock Offered—**The company is offering its common shareholders of record April 16, 1953 rights to subscribe to an additional 241,195 common shares (par \$10) at \$24.50 per share on the basis of one share for each 10 held. Subscribers will also have the privilege of purchasing, subject to allotment, any shares not subscribed for through the exercise of warrants. The subscription offer will expire at 2:30 p.m. (CST) on May 5, 1953. An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane will purchase any unsubscribed shares.

**PROCEEDS—**The net proceeds from the sale of these shares will be used to prepay, without premium, \$3,500,000 short-term bank loans made by the company this year to finance temporarily part of its construction program and to pay part of the expenditures incurred and to be incurred for additions and betterments to the physical properties of the company.

**BUSINESS—**Company is an operating electric utility furnishing retail electric service in 241 communities and contiguous rural and suburban territories in Oklahoma and western Arkansas having an estimated population of 942,000. The company also furnishes electric energy at wholesale for resale in 11 communities and to 13 rural electric cooperatives in those states.

**EARNINGS—**Net income for the year 1952 totaled \$5,706,889, compared with \$4,960,403 for the previous year. Per share earnings were \$2 in 1952, as against \$1.69 a year earlier.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

| First mortgage bonds—            | Authorized | Outstanding  |
|----------------------------------|------------|--------------|
| Series due Feb. 1, 1975, 2 3/4%  |            | \$35,000,000 |
| Series due June 1, 1979, 3%      |            | 10,000,000   |
| Series due May 1, 1980, 2 7/8%   |            | 17,500,000   |
| Series due March 1, 1982, 3 1/8% |            | 12,000,000   |

Preferred stock—  
4% cum. (par value \$20 per share) 675,000 shs. 675,000 shs.  
Cumul. 5 1/4% series (par value \$100 per share) 1240,000 shs. 65,000 shs.  
Common stock (par value \$10 per sh.) 3,581,000 shs. 2,653,140 shs.

\*The amount authorized under the indenture is unlimited in expressed amount. The present maximum amount of bonds authorized by the shareholders is \$200,000,000. †Issuable in series.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the 241,195 shares of common stock offered hereby as are not issued upon the exercise of subscription warrants.

|                                       |        |                         |       |
|---------------------------------------|--------|-------------------------|-------|
| Merrill Lynch, Pierce, Fenner & Beane | 29.10% | Laurence M. Marks & Co. | 7.05% |
| Kuhn, Loeb & Co.                      | 16.58  | F. S. Smithers & Co.    | 4.97  |
| Eastman, Dillon & Co.                 | 9.54   | Goodbody & Co.          | 4.15  |
| Paine, Webber, Jackson & Curtis       | 9.54   | Shuman, Agnew & Co.     | 2.49  |
| White, Weld & Co.                     | 9.54   | R. J. Edwards, Inc.     | 2.07  |
|                                       |        | Honnold & Co., Inc.     | 2.07  |
|                                       |        | H. I. Josey & Co.       | 2.07  |
|                                       |        | Henry Herrman & Co.     | 0.93  |

—V. 177, p. 1682.

**Ores, Inc., New Plymouth, Ida.—Files With SEC—**

The corporation on April 13 filed a letter of notification with the SEC covering 60,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to purchase equipment.

**Pacific Airmotive Corp.—Quarterly Sales Off—**

Thomas Wolfe, President, in a letter to the stockholders, said in part: "Unaudited figures for the first quarter ending Feb. 28, 1953 show sales of \$4,788,305 compared with \$6,825,302 for 1952. These preliminary unaudited figures indicate that PAC lost \$78,000 during the first quarter of the 1953 fiscal year. The figures do not include, however, price revision claims in this company's favor which may exceed \$100,000."

"Commercial sales are building most satisfactorily and the outlook for this business for the balance of the year appears promising. Backlog at the end of the first quarter was approximately \$10,500,000, not including a substantial contract relating to a new phase of our business, which will be announced soon." See also V. 177, p. 1632.



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

The company filed a registration statement with the SEC on April 21, 1953, covering \$65,000,000 of first and refunding mortgage bonds, series V, due June 1, 1964, to be offered for public sale at competitive bidding.

Net proceeds are to be used to retire \$43,000,000 of short term bank loans and to finance, in part, the company's construction program, expected to involve expenditures of \$500,000,000 during the years 1953-55.—V. 177, p. 876.

**Pacific Northern Airlines, Inc.—New Directors, Etc.—**

A. G. Woodley, President, on April 16 announced the election to the board of directors of Paul Porzelt of New York City and C. W. Nelson of Seattle. Mr. Porzelt is a partner in the brokerage firm of Emanuel, Deetjen & Co. C. W. Nelson has held the office of Secretary-Treasurer of the Airline since 1946.

Mr. Woodley further announced: "Operating revenues during the year 1952 totaled \$5,023,730, an increase of 112% over 1951. Operating expenses totaled \$4,415,697, an increase of 89%. The company realized an operating profit of \$608,033. After taxes of \$298,500 and other charges, the net profit amounted to \$238,183."—V. 177, p. 1476.

**Penn-Liberty Insurance Co., Philadelphia, Pa.—Switzerland's Firm Buys Stock Interest—**

Fred A. Carnell, Chairman of the Board, on April 22 announced that one-third of the capital stock of this company has been sold to the Swiss Mobiliar Insurance Society, of Berne, Switzerland's oldest insurance company. The Swiss Mobiliar was organized in 1826 and is the largest underwriter of Swiss fire insurance business.

The Penn-Liberty was purchased last December by the Helvetia Swiss Fire Insurance Co., of St. Gall, Switzerland and the New Insurance & Reinsurance Co., Ltd., of Geneva, Switzerland, who together with the Swiss Mobiliar will provide the financial support in the development of the Penn-Liberty as a multiple line company on a nationwide basis.

Control of the Penn-Liberty is vested in Mr. Carnell; Wm. Bew White, Sr., an attorney of Birmingham, Ala., and John Jemison, Jr., an investment banker of the same city as trustees under an irrevocable Trust Agreement.—V. 177, p. 46.

**Pennsylvania Salt Manufacturing Co.—Earnings Lower**

| Quarter Ended March 31—      | 1953         | 1952         |
|------------------------------|--------------|--------------|
| Sales                        | \$14,173,729 | \$14,764,924 |
| Earnings before taxes        | 1,993,746    | 2,238,000    |
| Taxes                        | 1,061,196    | 1,313,964    |
| Net profit                   | \$932,550    | \$924,036    |
| Number of shares outstanding | 1,242,799    | 1,087,446    |
| Earnings per share           | \$0.75       | \$0.85       |

George B. Beltzel, President, pointed out that funds realized from the sale of new common stock last year were used to help finance construction of a new chlor-caustic plant at Calvert City, Ky., and a new ammonia plant at Wyandotte, Mich., both of which are to go into production in near future.—V. 176, p. 1567.

**Pessin Mining Co.—Files With SEC—**

The company has filed a letter of notification with the SEC covering 400 shares of capital stock to be offered at par (\$250 per share), without underwriting. The proceeds are to be used to purchase equipment and to pay for expenses.

**Pet Milk Co. (& Subs.)—Earnings—**

| Years End, Dec. 31—       | 1952        | 1951        | 1950        | 1949        |
|---------------------------|-------------|-------------|-------------|-------------|
| Net sales                 | 165,286,657 | 157,809,984 | 137,500,083 | 142,105,705 |
| Profit before inc. taxes  | 4,802,231   | 6,122,028   | 6,816,251   | 5,528,018   |
| Prov. for Fed. inc. taxes | 2,458,000   | 3,269,000   | 3,280,000   | 2,290,000   |
| Net profit                | 2,344,231   | 2,853,028   | 3,536,251   | 3,238,018   |
| Pfd. dividends paid       | 411,187     | 424,687     | 439,875     | 420,000     |
| Com. dividends paid       | 704,111     | 704,111     | 704,111     | 660,103     |
| Com. shares outstg.       | 440,069     | 440,069     | 440,069     | 440,069     |
| Earns. per com. share     | \$4.39      | \$5.52      | \$7.04      | \$6.34      |

\*Includes excess profits taxes.—V. 177, p. 1197.

**Phelps Dodge Corp.—Earnings Hold at Same Rate—**

Earnings for the first three months of 1953 were estimated at about \$9,400,000, or approximately 93 cents a share, Louis S. Cates, Board Chairman, told stockholders at their annual meeting on April 21.

The earnings were "practically the same amount as the earnings for the first quarter of last year," Mr. Cates said, and second quarter earnings are anticipated to be as good. "At the moment I do not propose to look beyond June 30 to make any forecast of earnings for the year as a whole," he added. "The earnings for the year as a whole will, of course, depend upon demand and the copper prices which prevail."

The consolidated net income for 1952, after deducting \$2,200,000 for depletion of mines, was \$35,026,550, or \$3.45 per \$12.50 par value share. Though lower than the earnings for 1951, which were \$4.24 on a comparable share basis, the 1952 earnings are to be regarded as satisfactory, said Mr. Cates.

Net current assets at the end of 1952 were about \$101,000,000. This compares with \$122,000,000 at the end of 1951. Most of the decrease, which amounts to \$21,000,000, was due to the investment last September of nearly \$19,000,000 in 100,000 shares of capital stock of Amerada Petroleum Corp.

Sales in 1952 reached a record of \$262,915,557. Capital expenditures during 1952 amounted to \$10,940,000, about twice the amount spent for this purpose in 1951.—V. 177, p. 1371.

**Phillips Petroleum Co.—Unit to Expand—**

Construction of Phillips Chemical Co.'s new triple superphosphate fertilizer plant at Adams Terminal on the Houston ship channel is under way, it was announced on April 20. Phillips Chemical Co. is a wholly-owned subsidiary of Phillips Petroleum Co.

The new plant with a capacity of 405 tons per day of granulated triple superphosphate will be integrated with existing facilities of Phillips ammonium sulfate operations at Adams Terminal. Construction is being handled by the Rust Engineering Co. and is scheduled for completion this fall.

The contract includes construction of additional rockside facilities, three 5,000-ton silos for bulk storage of phosphate rock, new bagging equipment, and complete new processing facilities for manufacturing phosphoric acid and triple superphosphate, as well as expansion of the ammonium sulphate plant.—V. 177, p. 1260.

**Pierce Governor Co., Inc.—New Director—**

Gustave Drescher, Vice-President of The Marine Midland Trust Co. of New York, has been elected a director of this corporation. He is also a director of several other corporations, including American Equitable Assurance Corp., American Fidelity Fire Insurance Co., Arax Indemnity Co., and Citizens Casualty Co.—V. 176, p. 2532.

**Plume & Atwood Manufacturing Co.—Stock Offered—**

The company on April 17 offered to its common stockholders the right to subscribe on or before May 15 for 13,500 additional shares of common stock (no par) at \$16 per share on the basis of one new share for each four shares held. No underwriting is involved.

The proceeds will be used for rehabilitation or improvement of the company's manufacturing division and for working capital.—V. 177, p. 1582.

**Provident Mutual Life Insurance Co.—Insurance in Force Over \$1,500,000,000—**

New paid business of this company for the first three months of 1953 totaled \$34,780,000, an increase of 10.9% over the corresponding period of 1952. Insurance in force rose to \$1,523,125,000.

New investments for the first three months of 1953 totaled \$18,309,000, yielding a gross return of 4.23%, as against 4.09% gross yield on investments made during the first three months of 1952.—V. 176, p. 2167.

**Public Service Electric & Gas Co.—Plans Financing—**

The directors were empowered on April 20 by the stockholders to authorize an indenture supplemental to the first and refunding mortgage dated Aug. 1, 1924, between the company and Fidelity Union Trust Co., trustee, and the issuance thereunder of not more than \$50,000,000 principal amount of first and refunding mortgage bonds having a maturity of not more than 30 years.

The money will be used, George H. Blake, President, explained, to finance new construction and improvements during this year.

The 1953 construction program, he disclosed, calls for an expenditure of approximately \$90,000,000.

**COMPARATIVE STATEMENT OF INCOME**

| Period End, Mar. 31—                        | 1953—3 Mos.—1952 | 1953—12 Mos.—1952 |
|---|------------------|-------------------|
| Operating revenues                          | 63,724,920       | 58,438,773        |
| Operating expenses, etc.                    | 35,913,228       | 34,177,306        |
| Federal income taxes                        | 9,341,942        | 7,580,127         |
| Provision for deferred Federal income taxes | 7,135            | 29,020            |
| Other taxes                                 | 7,187,076        | 6,586,644         |
| Operating income                            | 11,275,539       | 10,094,696        |
| Other income                                | 98,029           | 60,362            |
| Gross income                                | 11,373,568       | 10,155,058        |
| Income deductions                           | 2,098,580        | 2,330,926         |
| Net income                                  | 9,274,988        | 7,824,132         |
| Preferred dividends                         | 548,774          | 548,783           |
| Preference com. divs.                       | 1,681,122        | 1,688,463         |
| Common dividends                            | 3,034,297        | 2,745,832         |
| Balance                                     | 4,010,795        | 2,841,054         |
| Earnings per com. sh.                       | \$0.93           | \$0.81            |
| Shares outstanding:                         |                  |                   |
| \$1.40 dividend preference common stock     | 4,800,198        | 4,823,924         |
| Common stock                                | 18,338,763       | 6,864,866         |

\*Based on the average number of shares on which dividends were paid. †Includes 750,000 shares sold on March 25, 1953.—V. 177, p. 1683.

**Radio Condenser Co.—Common Stock Offered—Hemp-**

hill, Noyes & Co. headed an underwriting group which on April 21 offered for public sale 27,000 shares of common stock (par \$1) at \$11 per share.

PROCEEDS—Proceeds of the sale, together with the proceeds of \$1,500,000 principal amount of 4½% serial notes, will be applied to the cost of construction of additional manufacturing facilities, to the retirement of debt, and the remainder to working capital.

BUSINESS—For many years this company has been a leading producer of radio condensers and for several years one of the principal suppliers of automobile radio tuners. At the present time it is a supplier to nearly all of the major producers of radio and television sets. Recently the company has developed, in cooperation with Philco Corp. and with Radio Corporation of America, U. H. P. tuners for television sets. Radio Condenser Co. has its principal plant in Camden, N. J. The company has one active subsidiary, Radio Condenser Co., Ltd., which owns and operates a plant at East Toronto, Ontario, Canada.

The present offering is the first offering of securities to the general public and is made in connection with a financing program to supply funds for the expansion of the company's manufacturing facilities and for other purposes.

EARNINGS—Net sales of the company for the year ended 1952 amounted to \$14,445,629—an increase from the \$9,535,998 reported in 1950. Net income after taxes in 1952 was \$521,837.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|                              | Authorized   | Outstanding  |
|------------------------------|--------------|--------------|
| 4½% serial notes             | \$1,500,000  | \$1,500,000  |
| 4½% subordinated notes       | 356,250      | 356,250      |
| Common stock (\$1 par value) | 800,000 shs. | 402,991 shs. |

\*The company has entered into an agreement with Provident Mutual Life Insurance Co. of Philadelphia under which Provident on or about May 1, 1953 will lend \$1,500,000 to the company to be evidenced by serial notes which will mature serially in the amount of \$100,000 on May 1 of the years 1955-1967, inclusive, and in the amount of \$200,000 on May 1, 1968. The serial notes may be prepaid at any time by the company in whole or in part at reducing premiums.

\$18,750 first mortgage 4% serial bonds will mature on April 28, 1953. The 4% subordinated notes will be issued in exchange for the remaining first mortgage 4% serial bonds and the lien of the first mortgage will be discharged. The 4% subordinated notes will be subordinated in payment to the 4½% serial notes except that the serial maturities of the 4% subordinated notes will be met in each instance after required payments for the period have been made on the 4½% serial notes. \$18,750 4% subordinated notes will mature semi-annually on May 28 and Nov. 28 of each year commencing Nov. 28, 1953 and ending Nov. 28, 1962.

The certificate of incorporation of the company was amended on Feb. 9, 1953, reclassifying the outstanding 4,883 shares of common stock, no par value, into 375,991 shares of common stock, \$1 par value per share, and increasing the authorized number of shares of common stock to 800,000.

UNDERWRITERS—The underwriters named below, of whom Hemphill, Noyes & Co. is manager, have severally agreed, on a firm commitment basis, to purchase from the company at the price of \$10 per share, the shares set forth below opposite their respective names:

|                       | Shares |                            | Share |
|-----------------------|--------|----------------------------|-------|
| Hemphill, Noyes & Co. | 8,000  | Boenning & Co.             | 3,000 |
| Drexel & Co.          | 5,500  | Woodcock, Hess & Co., Inc. | 2,000 |
| Stroud & Co., Inc.    | 4,500  | Wurts, Dulles & Co.        | 2,000 |
| —V. 177 p. 1476       |        | Yarrall & Co.              | 2,000 |

—V. 177, p. 1476.

**Radio Corp. of America—Private Placement—**

The corporation has placed privately \$10,000,000 3¾% promissory notes due May 1, 1977 with a group of institutional investors, bringing to \$40,000,000 the amount borrowed under a \$50,000,000 credit set up in February, 1952.

The proceeds are to be used for working capital and to be used to take care of increased volume of defense business.

**New Director Elected—**

William E. Robinson has been elected as a member of the board of directors of this corporation. He is Executive Vice-President and a director of the New York "Herald Tribune."—V. 177, p. 1052.

**Reedsville (O.) Supply Co.—Files With SEC—**

The company on April 13 filed a letter of notification with the SEC covering 3,200 shares of common stock (no par) to be offered for subscription by present stockholders at \$10 per share, without underwriting. The proceeds are to be used for working capital.

**Reeves Brothers, Inc. (& Subs.)—Profit Lower—**

| Nine Months Ended March 31—                 | 1953         | 1952         |
|---|--------------|--------------|
| Net sales                                   | \$49,198,585 | \$54,539,495 |
| Net profit before Fed. & State income taxes | 1,999,039    | 5,586,990    |
| Net profit after taxes                      | 894,292      | 2,482,297    |
| Earnings per common share                   | \$0.79       | \$2.18       |

—V. 176, p. 1713.

**Remington Arms Co., Inc.—Earnings—**

| Years End, Dec. 31—                        | 1952         | 1951         | 1950         | 1949         |
|--|--------------|--------------|--------------|--------------|
| Net sales                                  | \$80,121,225 | \$61,817,115 | \$53,244,448 | \$37,534,770 |
| Profit before inc. taxes                   | 20,851,033   | 17,449,459   | 11,118,868   | 3,349,160    |
| Prov. for Fed. inc. & excess profits taxes | 14,840,000   | 12,000,000   | 5,855,000    | *1,090,000   |
| Net profit                                 | \$6,011,033  | \$5,449,459  | \$5,263,868  | \$2,259,160  |
| Preferred dividends paid                   | 165,609      | 165,609      | 165,609      | 165,609      |
| Common dividends paid                      | 3,746,570    | 3,371,913    | 3,371,913    | 3,273,833    |
| Com. shares outstanding                    | 7,493,140    | 7,493,140    | 7,493,140    | 7,493,140    |
| Earnings per com. share                    | \$0.78       | \$0.70       | \$0.68       | \$0.28       |

\*No excess profits taxes.—V. 176, p. 602.

**Reo Motors, Inc.—100,000th Gold Comet Engine—**

Production of the 100,000th Gold Comet engine was announced on April 17 by A. L. Struble, Vice-President in charge of Sales. Reo introduced its six-cylinder, overhead valve power plant in mid-summer of 1949. Today, the engines are being produced in three sizes—331, 292, and 255 cubic inch displacements—for gasoline. In addition, there are two models engineered specifically for liquefied petroleum gas (LPG).

The engines have been used in Reo civilian trucks, in 2½-ton "Eager Beaver" trucks for the armed forces, in military trucks produced by another manufacturer, as a replacement engine for trucks of all makes, and as stationary power plants.—V. 177, p. 628.

**Revere Copper & Brass, Inc.—Earnings**

| Years End, Dec. 31—                          | 1952        | 1951        | 1950        | 1949        |
|--|-------------|-------------|-------------|-------------|
| Net sales                                    | 187,771,607 | 180,864,236 | 175,657,148 | 177,276,886 |
| Profit before inc. taxes                     | 25,390,913  | 23,035,083  | 23,450,037  | 8,387,230   |
| Prov. for Fed. income & excess profits taxes | 18,600,000  | 16,100,000  | 12,300,000  | *3,350,000  |
| Net profit                                   | 6,790,913   | 6,935,083   | 11,150,037  | 5,037,230   |
| Dividends paid                               | 3,217,288   | 3,217,287   | 3,460,956   | 2,388,331   |
| Com. shares outstanding                      | 1,286,916   | 1,286,916   | 1,286,916   | 1,286,916   |
| Earnings per com. share                      | \$5.27      | \$5.38      | \$8.47      | \$3.56      |

\*No excess profits. †After preferred dividends.—V. 176, p. 2066.

**Rexall Drug, Inc.—Earnings Improve—**

| Quarter Ended Mar. 31—                 | 1953         | 1952         |
|--|--------------|--------------|
| Total sales                            | \$46,960,629 | \$42,443,021 |
| Net profit after all charges and taxes | 735,891      | 299,115      |
| Earnings per share                     | \$0.21       | \$0.07       |

—V. 177, p. 726.

**Robbins Mills, Inc.—Changes in Personnel—**

At a special meeting of the board of directors held on April 9, the following changes were made in the officers and directors of the company: Karl Robbins was elected Honorary Chairman of the Board and resigned as Chairman of the Board; Herman E. Goodman was elected Chairman of the Board and resigned as Executive Vice-President; William P. Saunders was elected Vice-Chairman of the Board and resigned as President; and Malcolm G. Jones was elected President and Director.

For the past 24 years, Mr. Jones has been connected with the Du Pont company of Wilmington, Del., in various capacities of production and sales. At the time of his resignation to assume the Presidency of Robbins Mills, Inc., Mr. Jones was director of sales of synthetic fibers.—V. 176, p. 512.

**Rocky Mountain Lease & Development Co., Las Vegas, Nevada—Offering Withdrawn—**

The proposed offering of 280,000 shares of common stock has been withdrawn and the company will operate as a closed corporation. No public offering will be made.

Chester I. Kidd is President of the company.—V. 177, p. 1052.

**Safeway Stores, Inc.—Earnings—**

| 12 Weeks Ended March 21—                    | 1953        | 1952        |
|---|-------------|-------------|
| Profit before income taxes                  | \$5,882,341 | \$3,623,075 |
| Prov. for Federal and Canadian income taxes | 3,143,500   | 2,038,000   |
| Net profit                                  | \$2,738,841 | \$1,585,075 |
| Average no. of common shares outstanding    | 2,852,045   | 2,827,702   |
| Earnings per common share                   | \$0.79      | \$0.46      |

\*After preferred stock dividends.—V. 177, p. 1476.

**Savannah Electric & Power Co.—Preferred Stock Offered—**

The First Boston Corporation headed an investment group which offered on April 21 a total of 23,000 shares of 5.36% cumulative preferred stock at par (\$100 per share), plus accrued dividends from April 15, 1953.

The new preferred stock will be redeemable at \$104 per share if redeemed prior to April 15, 1958; \$103 per share if redeemed on April 15, 1958 or thereafter and prior to April 15, 1963; \$102 per share if redeemed on April 15, 1963 or thereafter and prior to April 15, 1968; and \$101 per share if redeemed on April 15, 1968 or thereafter; in each case plus accrued dividends.

PROCEEDS—The net proceeds from the sale of the new preferred stock will be used in part to retire \$700,000 par value of 5% cumulative preferred stock presently held by certain holders of the common stock of the company and \$300,000 of short-term bank loans used to finance current construction. Balance of the proceeds will be added to the company's general funds and applied toward financing 1953 construction requirements.

BUSINESS—Company is engaged in the generation, purchase and sale of electricity, and incidentally in the sale of electric appliances in an area in the southeastern corner of Georgia approximately 62 miles long and 33 miles wide which includes the City of Savannah.

The company's construction program now in progress and contemplated through 1954 is estimated to cost approximately \$6,556,000, of which \$3,254,000 is expected to be spent in 1953 and \$3,302,000 during 1954. The major item in the construction program is the installation in the company's Riverside station in Savannah of a new 20,000 kwh. generating unit which will be needed to meet the company's generating requirements by the fall of 1954. This unit with auxiliary equipment is to cost \$4,550,000 and is scheduled to be in operation in the summer of 1954.

EARNINGS—Operating revenues for the 12 months ended Feb. 28, 1953 amounted to \$6,292,268.

DIVIDENDS—Dividends on the 5% cumulative preferred stock to be retired with the proceeds of the new preferred stock have been paid annually since the issue thereof.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|  | Authorized   | Outstanding  |
|--|--------------|--------------|
| *First mortgage bonds—                   |              |              |
| 3% series due 1975                       | \$6,000,000  | \$5,658,000  |
| 3½% series due 1978                      | 2,000,000    | 2,000,000    |
| 3% debentures due 1969                   | 4,000,000    | 3,400,000    |
| Serial bank notes, 2¼% due 1953 and 1954 | 640,600      | 160,150      |
| Preferred stock                          | 30,000 shs.  | 30,000 shs.  |
| 5.36% pfd. stock (\$100 par value)       | 23,000 shs.  | 23,000 shs.  |
| Common stock (\$10 par value)            | 400,002 shs. | 400,002 shs. |

\*The mortgage permits, subject to specified limitations, the issuance of additional bonds of the same or other series.

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

|                                  | Shares |
|----------------------------------|--------|
| The First Boston Corp.           | 7,000  |
| Stone & Webster Securities Corp. | 3,500  |
| Courts & Co.                     | 3,000  |
| Johnson, Lane, Space & Co., Inc. | 3,000  |
| The Robinson-Humphrey Co., Inc.  | 3,000  |
| Varnedoe, Chisholm & Co., Inc.   | 2,000  |
| Clement A. Evans & Co., Inc.     | 1,500  |



**Seaboard Finance Co., Los Angeles—Registers With Securities and Exchange Commission—**

The company filed a registration statement with the SEC on April 17, 1953, covering 50,000 shares of sinking fund preferred stock (no par value—stated value \$100 per share), to be offered for public sale through an underwriting group headed by The First Boston Corporation. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds are to be applied in the first instance to the reduction of current indebtedness to its line-of-credit banks, and to purchase receivables in the ordinary course of business. Replacement of outstanding borrowings by the proceeds of the new preferred stock will make additional borrowings available to the company as further funds may be required from time to time.—V. 177, p. 1302.

**Seaboard Surety Co.—100% Stock Dividend—**

The directors have declared a cash dividend of 60 cents per share on the 100,000 shares of capital stock presently outstanding, payable on May 15, 1953 to stockholders of record May 4. The board also declared a 100% stock dividend on the capital stock distributable on May 22, 1953 to stockholders of record on May 4.

The stockholders had previously approved a capital increase and the proposal was approved by the New York State Insurance Department on April 6. The company will transfer from surplus to capital the sum of \$10 for each share of capital stock issued in payment of the stock dividend.—V. 177, p. 1477.

**Securities Acceptance Corp.—Private Placement—**The corporation has arranged for a \$5,000,000 loan from three institutional lenders, it was announced on April 20. The company has issued 4% promissory notes, due in 1968, as follows: \$2,000,000 to the Connecticut General Life Insurance Co., \$1,500,000 to the New York Life Insurance Co., and \$1,500,000 to The Mutual Life Insurance Co. of New York.

The proceeds of the loan will be added to working capital. Securities Acceptance and its predecessors have been in business for 30 years. The company deals primarily in automobile installment finance and to a lesser degree in personal loans. It is the largest independent company of its kind operating exclusively between Chicago and the West Coast. The company has its headquarters in Omaha and operates 35 branches in Nebraska, Wyoming, Colorado, South Dakota, Kansas, Minnesota, Iowa and New Mexico.—V. 177, p. 878.

**Shoe Corp. of America—March Sales Up—**

Period End. Mar. 28— 1953—4 Wks.—1952 1953—13 Wks.—1952  
Sales..... \$4,410,848 \$3,538,536 \$11,475,166 \$10,182,578  
—V. 177, p. 1302.

**Soss Manufacturing Co.—Has Record Backlog—**

This company started the current year with the largest backlog of unfilled orders in its history, Charles J. Soss, Board Chairman, announced on April 21.

"This backlog has since increased, and it currently totals about \$2,350,000," Mr. Soss said.

"Operations have been stepped up since the final quarter of 1952, and today we are at peak production," he said.

The lifting of government restrictions on materials indicates an excellent year for the automobile industry, and should help the company to maintain a high production rate to handle its increased volume of business. Accordingly, the company's earnings this year should be considerably better than in 1952 when we were handicapped by these restrictions and the steel strike," he added.—V. 174, p. 1407.

**South Jersey Gas Co.—Earnings Increased—**

Twelve Months Ended March 31— 1953 1952  
Gross revenues..... \$8,743,472 \$5,604,732  
Expenses, including fixed charges and taxes..... 6,112,744 5,071,710  
Net income..... \$630,728 \$533,022  
Number of common shares..... 550,319 550,319  
Earnings per common share..... \$1.15 \$0.97  
—V. 177, p. 416.

**Southern California Edison Co.—Financing Plans, Etc.**

Net income for the first quarter of 1953, after dividends on all classes of preferred and preference stocks, was equal to 69 cents per share on 6,134,722 shares of common stock outstanding at March 31, 1953, against 94 cents per share on 4,573,466 shares as reported for the first quarter of last year. W. C. Mullendore, President, reported on April 23. Gross revenue for the quarter was \$34,178,907, an increase of \$2,989,723 or 9.6% over 1952. Net income was \$5,709,221 or \$174,459 less than in the first quarter of 1952 due principally to substantial increases, in fuel, purchased power and other operating costs.

Net income for the 12 months ended March 31, 1953 after all charges, was \$23,796,016 or \$2.89 per share of common stock after preferred and preference dividends, compared with \$20,234,289 or \$3.03 per share for the quarter ended March 31, 1952. Net income earned for the common stock for the calendar year 1952 was \$3.21 per share.

Mr. Mullendore said that because of the changing business outlook, it now appears that some maintenance and replacement construction as well as some new construction, will be deferred to later years. While it had been planned to issue and sell \$25 million of bonds and \$15 million of preferred stock it now appears, said Mr. Mullendore, that only approximately \$30 million of new money will be needed and that the financing will not be undertaken until later in the year. The company has recently arranged some short-term bank loans and anticipates that additional bank loans as needed will be made to finance construction costs pending permanent financing.

The stockholders at the annual meeting voted to increase the number of authorized common shares (par \$25 each) from 8,000,000 to 12,000,000. There are presently 6,151,731 shares outstanding.—V. 177, p. 1371.

**Southern Canada Power Co., Ltd.—Earnings—**

Period End. Mar. 31— 1953—Month—1952 1953—6 Mos.—1952  
Gross earnings..... \$611,759 \$571,500 \$3,791,522 \$3,396,747  
Expenses..... 393,849 352,029 2,343,078 2,092,057  
Taxes..... 112,128 127,172 736,413 748,008  
Dividends..... 93,504 91,141 561,023 546,845  
Surplus..... \$12,278 \$1,158 \$151,008 \$9,837  
\*Including interest and depreciation.—V. 177, p. 1683.

**Southern Co.—Further Details of Stock Offering—**Mention was made in our issue of April 20 of the offering of 1,004,869 shares of common stock (par \$5) at \$14 per share to common stockholders of record April 16 at the rate of one new share for each 17 shares held (with an oversubscription privilege). Subscription rights will expire at 3:30 p.m. (EDT) on May 7. Further details follow:

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (\$5 par value)..... Authorized 25,000,000 shs. Outstanding 18,087,643 shs.

**UNDERWRITERS—**The names of The First Boston Corporation, the managing underwriter and of the other purchasers of the unsubscribed stock and the respective percentages of the unsubscribed stock severally to be purchased by them are set forth below:

The First Boston Corp..... 25% Carl M. Loeb, Rhoades & Co. 25%  
Ladenburg, Thalmann & Co. 25% Wertheim & Co. 25%  
See also V. 177, pp. 1683 and 1477.

**Southern Indiana Gas & Electric Co.—Stock Sold—**

The unsubscribed 10,531 shares of common stock which were taken up by the underwriters, headed by Smith, Barney & Co., were sold on April 13 at \$25.75 per share. See also V. 177, pp. 1684 and 1372.

**Southern Natural Gas Co.—Registers With SEC—**

The company on April 20 filed a registration statement with the SEC covering \$30,000,000 of first mortgage pipe line sinking fund bonds, due 1973, and \$34,220,100 of convertible sinking fund debentures, due 1973. The bonds are to be offered for public sale at competitive bidding. The debentures are to be offered for subscription by holders of common stock, at 100% of principal amount, at the rate of \$100 of debentures for each ten shares of common stock. Unsubscribed debentures will be sold to underwriters at competitive bidding.

Of the proceeds of the financing, a portion will be applied to the prepayment of \$35,050,000 of outstanding notes and the remainder used for property additions and improvements. Expenditures in 1953 for this program are estimated at \$70,000,000.—V. 177, p. 1684.

**Southern Pacific Co.—Equipment Trust Certificates Offered—**Halsey, Stuart & Co. and associates on April 23 offered \$10,000,000 ser. II 3½% equipment trust certificates, maturing annually May 1, 1954 to 1963, inclusive. Subject to authorization by the Interstate Commerce Commission, the certificates are priced to yield from 2.60% to 3.25%, depending on maturity. The group won award of the certificates on April 22 on a bid of 99.333%.

Salomon Bros. & Hutzler bid 99.107 for 3½% certificates. These certificates are to be secured by the following new standard-gauge railroad equipment estimated to cost not less than \$15,000,000: Two Diesel passenger locomotives; 39 Diesel freight locomotives; 7 Diesel switching locomotives; 222 boxcars; 263 gondola cars; 19 flat cars with end racks, and 42 ballast cars.

Included in the offering group are: R. W. Pressprich & Co.; E. F. Rothschild & Co.; Bial, Rollins & Co., Inc.; Baxter, Williams & Co.; Freeman & Co.; Gregory & Son, Inc.; Ira Haupt & Co.; Wm. E. Pollock & Co., Inc.; The Illinois Co.; McMaster Hutchison & Co.; First of Michigan Corp.; McCormick & Co.; Mullaney, Wells & Co., and F. S. Yantis & Co., Inc.—V. 177, p. 1583.

**Southwestern Gas & Electric Co.—Stock to Parent—**

The SEC has issued an order authorizing this company to issue and sell to its parent, Central & South West Corp., 100,000 shares of the \$10 par common stock of Southwestern for the sum of \$1,000,000 cash. Southwestern will use the proceeds to finance, in part, its construction program.—V. 177, p. 1227.

**Spencer Chemical Co.—To Sell Bonds Privately—**The company plans to sell up to \$10,000,000 of 4½% bonds, due Aug. 1, 1956-1975, inclusive, in instalments to Prudential Insurance Company of America.

The proceeds are to be used to pay for a new polyethylene plant near Orange, Tex.—V. 177, p. 1372.

**(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings**

Three Months Ended March 31— 1953 1952  
Gross earnings..... \$4,853,110 \$3,194,049  
Expenses..... 1,754,280 1,506,072  
Depreciation..... 684,387 612,475  
Federal income tax (estimated)..... 1,254,000 558,950  
Net profit..... \$1,160,443 \$516,552  
Earnings per common share (1,693,012 shares)..... \$0.67 \$0.28  
—V. 176, p. 2066.

**Standard Gas & Electric Co.—Liquidation Nearer—**

The liquidation of this company moved nearer with the approval on April 20, by the U. S. District Court for the District of Delaware of Step II of the company's liquidation plan, which step provides for the retirement of Standard's \$4 preferred stock.

Under Step II each share of the \$4 preferred stock of Standard will receive four shares of Duquesne Light Co. common stock.

Step II-A of the Standard plan, which was approved by the Court on April 17, provides for the retirement of the 150,412 publicly owned shares of Philadelphia common stock by the exchange therefor of .885 shares of Duquesne common for each share of the Philadelphia common publicly owned. Under a prior step the Philadelphia stock received two-tenths of a share of Duquesne Light Co. common stock.

Upon completion of these steps, about 4,600,000 shares of the outstanding 6,000,000 shares of Duquesne Light Co. common stock will be publicly owned.

Duquesne Light Co. is an electric utility serving an area embracing the City of Pittsburgh and surrounding municipalities in Allegheny and Beaver Counties, Pennsylvania, with a population of over 1,500,000.

Consolidated gross revenues of Duquesne and subsidiaries for the three months ended March 31, 1953 amounted to \$22,012,000 compared with \$20,760,000 for the first quarter of the previous year. Net income for the first quarter of this year amounted to \$4,418,000 compared with \$3,754,000 in the same period of 1952. Earnings on the 6,000,000 shares of outstanding common stock amounted to 66 cents per share. Earnings for the first quarter of 1952 were 59 cents on the 5,750,000 shares then outstanding.

Consolidated net income of Duquesne and subsidiaries for the 12 months ended March 31, 1953 amounted to \$14,705,000 compared with \$13,256,000 for the preceding 12 months. For the same periods earnings per share of common stock amounted to \$2.20 on 6,000,000 shares and \$2.07 on 5,750,000 shares, respectively.—V. 177, p. 1302.

**Standard Products Co., Cleveland, O.—Stock Div., Etc.**

A 5% stock dividend, payable on May 20, to stockholders of record on May 4, was announced on April 22 by Harry D. Myers, President. The company has 345,109 shares of stock outstanding.

The directors voted 2½% of the stock dividend for the third quarter ended on March 31, and the other 2½% for the fourth quarter which ends on June 30, 1953.

The stock dividend, representing a value of about 46½ cents a share at current market prices, brings payments for the year to \$1.07, compared with cash dividends of 60 cents in the preceding business year. A 15 cents a share cash dividend was declared for the first quarter ended Sept. 30, 1952 and a 5% stock dividend for the quarter ended on Dec. 31.

Sales are at record peaks, virtually double those of a year ago. This creates a sharp demand for added working capital which must come from profits squeezed by an 82% tax burden," Mr. Myers said.—V. 176, p. 2168.

**Stratton & Terstegge Co.—Notes Sold Privately—**This company has placed privately an issue of \$1,250,000 4½% promissory notes due April 1, 1968, it was announced on April 10.—V. 171, p. 1789.

**Sunray Oil Corp.—Registers With SEC—**

The corporation filed a registration statement with the SEC on April 21, 1953, covering 719,881 shares of its \$1 par common stock. These shares represent stock acquired by Atlas Corp. on Nov. 24, 1950, at the option price of \$12 per share. Atlas now proposed to offer such shares for public sale through an underwriting group headed by Eastman, Dillon & Co. The public offering price will be related to the current market price of the stock on the New York Stock Exchange at the time of the offering; the underwriting terms are to be supplied by amendment. Such shares constitute all of the Sunray common held by Atlas. The corporation will receive none of the proceeds. As of March 25, 1953, Sunray had outstanding 10,270,239 common shares.—V. 177, p. 1372.

**Swedlow Plastics Co.—Acquisition—**

This company, a leading processor of transparent monolithic and laminated plastic glazing materials for the aircraft industry, on April 13 announced the acquisition of the facilities, personnel, methods, techniques and engineering services of the Sierra Products Co. of Los Angeles, Calif.

The Sierra Products Co. has for the past five years been engaged in originating and developing production techniques for the fabrication of Sierracin polyester materials.

**(James) Talcott, Inc.—Earnings—**

3 Months Ended March 31— 1953 1952  
Net profit after taxes..... \$220,278 \$200,357  
Common shares outstanding..... 362,490 354,166  
\*Earnings per common share..... \$0.56 \$0.51  
\*After preferred stock dividends.—V. 176, p. 1568.

**TelAutograph Corp.—Earnings Lower—Acquisition—**

3 Months Ended— Mar. 31, '53 Dec. 31, '52 Mar. 31, '52  
Earned service charges..... \$533,818 \$549,170 \$501,522  
Gross profit on sales of supplies & accessories..... 10,713 2,017 12,459  
Total income..... \$544,531 \$551,187 \$513,981  
Expenses (including depreciation)..... 447,956 422,132 396,680  
Fed. & Canadian taxes on income..... 51,719 37,548 69,858  
Net profit..... \$44,856 \$91,507 \$47,443  
Net profit, per share..... \$0.20 \$0.40 \$0.21

Louis R. Kurtin, Chairman of the Board, announced on April 16 that this firm has completed negotiations for the complete purchase of Electrotech Corp. of Azusa, Calif., which is currently engaged in research and manufacturing of electronic devices and is presently supplying equipment of this nature to various government agencies. Electrotech will operate as a wholly owned subsidiary of TelAutograph Corp.—V. 176, p. 1475.

**Temco Aircraft Corp.—Awarded New Contracts—**

This corporation, which recently was awarded a prototype contract to modify a Boeing C-97 Stratofreighter for Air Evacuation, has now been awarded a production contract to convert 50 more of these giant cargo transports into "flying hospitals," Robert McCulloch, President, announced on April 19. The two contracts, Mr. McCulloch said, have a combined value of several million dollars. Work on the prototype already is well underway at TEMCO's Greenville plant, and work on the first aircraft in the production order is expected to start sometime in May. The production conversions also will be performed at Greenville.

Pan American World Airways, which was one of TEMCO's first airline customers for modification and conversion work, has awarded TEMCO Aircraft Corp. a contract to modify two Lockheed Constellations so as to provide 70-passenger interiors, Mr. McCulloch also announced. Delivery of both aircraft is scheduled for early June.

The Constellation contract, Mr. McCulloch said, brings to seven the number of different types of transport aircraft brought to TEMCO for overhaul or modification. Other transport types worked on or in work at TEMCO include Boeing C-97s, Beech D-18s, Douglas C-47s and C-54s, Lockheed Lodestars and Martin 202s.

**Merger Completed—**

See Lusecomber Airplane Corp. above.—V. 177, p. 1583.

**Texas Electric Service Co.—Bonds Sold—**

The offering on April 15 of \$7,000,000 first mortgage 3½% bonds due April 1, 1963 by The First Boston Corp. and associates at 102 was quickly oversubscribed. See details in V. 177, p. 1684.

**Texas Gas Transmission Corp. (& Subs.)—Earnings—**

Period End. Mar. 31— 1953—3 Mos.—1952 1953—12 Mos.—1952  
Operating revenues..... \$17,307,021 \$12,225,905 \$52,535,711 \$43,861,156  
Oper. exps. and taxes..... 14,814,389 10,457,224 45,420,747 37,436,356  
Net oper. income..... \$2,492,632 \$1,768,681 \$7,114,964 \$6,424,800  
Interest deducts. (net)..... 926,469 734,362 3,094,212 2,501,875  
Net income..... \$1,566,163 \$1,034,319 \$4,020,752 \$3,922,925  
Preferred dividends..... 135,000 135,000 540,000 366,000  
\*Earnings per com. share..... \$0.55 \$0.40 \$1.35 \$1.59  
\*Based on 2,581,552 shares in 1953 and 2,230,870 shares in 1952 after provision for preferred dividends.—V. 177, p. 532.

**Texas Pacific Coal & Oil Co.—Earnings—**

Quarter Ended March 31— 1953 1952  
Total gross income..... \$5,187,182 \$4,881,728  
Operating expenses, taxes, etc..... 2,447,099 2,349,298  
Canceled and surrendered leaseholds..... 150,000 123,000  
Provision for depletion..... 483,078 427,858  
Provision for depreciation..... 257,490 219,934  
Net income..... \$1,849,515 \$1,761,638  
Shares outstanding..... 1,772,456 1,772,456  
Earnings per share..... \$1.04 \$0.99  
—V. 176, p. 1967.

**Towncraft Industries, Inc., N. Y.—Files With SEC—**

The corporation on April 16 filed a letter of notification with the SEC covering \$50,000 of convertible debentures to be offered at par (in denominations of \$50 and \$100 each), without underwriting. The proceeds are to be used for general corporate purposes.

Each \$10 principal amount of debentures is convertible into one share of class A common stock (par \$1).

**Transamerica Corp.—Unit Plans Shopping Center—**

Plans for a \$25,000,000 48-acre shopping center located in the economic center of the East Bay area between the California communities of San Leandro and Hayward, were jointly announced on April 22 by Capital Co., wholly-owned real estate subsidiary of Transamerica Corp., Beckett and Federighi, prominent East Bay land developers, and Macy's San Francisco, a division of R. H. Macy & Co., Inc.

Construction scheduled to begin in the Spring of 1954, is expected to be completed by the Fall of 1955.—V. 176, p. 1569.

**Tucson Gas, Electric Light & Power Co.—Secondary**

**Offering—**A secondary offering of 3,000 shares of common stock (par \$10) was made on April 15 by Blyth & Co., Inc., at \$32.75 per share, with a dealer's discount of 60 cents per share. It was completed on April 16.—V. 176, p. 2169.

**Unexcelled Chemical Corp.—Chairman Resigns—**

Carlton B. Waller has resigned as Chairman and a director, but will continue with the company on a consulting basis for the next two years.

New directors elected are: Roland P. Place, Chairman of United States Radiator Corp. and director of Michigan Chemical Corp.; Harry Gertz, President of Gertz Department Store, Jamaica, N. Y., and William J. Friedman, a partner in the law firm of Friedman, Zoline and Rosenfeld, director of Rohm & Haas Co. and Secretary of Hilton Hotels Corp.—V. 177, p. 1372.

**Union Carbide & Carbon Corp.—Earnings Higher—**

Quarter Ended March 31— 1953 1952  
Gross sales (less discounts, returns, and allowances)..... 260,696,104 231,359,323  
Other income (net)..... 4,190,851 3,135,873  
Total income..... 264,886,955 234,495,796  
Cost of goods sold, sell., gen., and admin. exps. 180,377,159 159,423,291  
Depreciation, amortization, and depletion..... 17,029,063 12,869,754  
Interest on promissory notes..... 2,877,083 1,168,750  
Income and excess profits taxes (estimated)..... 38,908,550 37,653,520  
Net income..... 25,695,100 23,380,481  
Earnings per share..... \$0.89 \$0.81

Union Carbide's total expenditures for new construction in 1952 amounted to \$151,000,000. This was the largest annual construction expenditure in the corporation's history. Morse G. Dial, President, predicted that this year's total would be at least as high as 1952, or perhaps even somewhat higher.—V. 177, p. 1303.



**United Aircraft Products, Inc.—Earnings Up—**

| Three Months Ended Feb. 28— | 1953      | 1952      | 1951      |
|-----------------------------|-----------|-----------|-----------|
| Net sales                   | \$928,355 | \$527,395 | \$397,811 |
| Profit before taxes         | 147,160   | 50,896    | 5,362     |
| Federal taxes on income     | 71,408    | 20,966    |           |

|                          |          |          |         |
|--------------------------|----------|----------|---------|
| Net income (after taxes) | \$75,752 | \$29,930 | \$5,362 |
| *Earnings per share      | \$0.123  | \$0.05   | \$0.009 |

\*Based on 588,838 shares currently outstanding.

John M. Meyers, President, on April 13 further announced that "shipments currently scheduled for the second quarter are significantly above those of the first quarter; and, as of Feb. 28, 1953, the company's backlog of unfilled orders amounted to \$5,908,500—an increase of 80% over the \$3,283,600 figure of the corresponding date of 1952. Because of these factors, management is of the opinion that second quarter sales and earnings should equal or exceed those of the preceding three months' period."—V. 175, p. 1027.

**United Cigar-Whalen Stores Corp.—Earnings Higher—**

| Quarter Ended March 31—                          | 1953      | 1952      |
|--|-----------|-----------|
| Profit before provision for Federal income taxes | \$405,955 | \$159,822 |
| Provision for Federal income taxes               | 183,000   |           |

|                    |           |           |
|--------------------|-----------|-----------|
| Profit after taxes | \$222,955 | \$159,822 |
|--------------------|-----------|-----------|

\*No tax provision made in 1952 quarter because of net loss carry-forward from 1951.—V. 177, p. 727.

**United Engineering & Foundry Co. (& Subs.)—Earnings**

| Years Ended Dec. 31—                           | 1952         | 1951         | 1950         | 1949         |
|--|--------------|--------------|--------------|--------------|
| Net sales                                      | \$85,097,554 | \$67,388,758 | \$66,860,759 | \$63,281,618 |
| Profit before inc. taxes                       | 8,879,906    | 8,861,710    | 10,493,884   | 9,858,080    |
| Prov. for Fed., state income & exc. prof. tax. | 5,107,000    | 5,018,000    | 5,195,000    | \$4,204,000  |

|                         |             |             |             |             |
|-------------------------|-------------|-------------|-------------|-------------|
| Net profit              | \$3,772,906 | \$3,845,710 | \$5,298,884 | \$5,654,080 |
| Preferred dividends     | 51,261      | 51,261      | 51,261      | 51,314      |
| Common dividends        | 2,708,462   | 2,872,611   | 3,282,984   | 3,077,797   |
| Common shares outstg.   | 2,462,238   | 820,746     | 820,746     | 820,746     |
| Earnings per com. share | \$1.51      | \$4.62      | \$6.39      | \$6.83      |

\*Excludes Federal excess profits tax.—V. 170, p. 1539.

**United Rayon Manufacturing Corp. (Algemene Kunstzijde Unie N. V.), Arnhem, The Netherlands—Registers With Securities and Exchange Commission—**

Corporation filed a registration statement with the SEC on April 17, 1953 covering "A. K. U."—American depositary receipts for American shares representing ordinary shares of Algemene at the rate of one American share for each 50 florins par value of ordinary shares.

Algemene has entered into a deposit agreement with The Chase National Bank of the City of New York as depositary and such shareholders of the company as deposit their ordinary shares with the company thereunder. Such shareholders will receive American depositary receipts for American shares representing ordinary shares of the company at the rate of one American share for each 50 florins par value of ordinary shares. Ordinary shares of a par value of 1,000 florins and bearing serial numbers above 125,000 (being new share certificates issuable in exchange for shares validated under The Netherlands validation law) may be deposited with either the depositary in New York or with the sub-depositary, Nederlandsche Handel-Maatschappij, N. V., Amsterdam.

There are presently outstanding 102,545,500 florins par value of ordinary shares of which the company has contracted to purchase on or before Nov. 9, 1954, from the Netherlands Government or an agency thereof a maximum of 10,000,000 florins par value if and when acquired by the Netherlands Government, which shares the company will thereupon cancel. No American depositary receipts are being offered hereby for cash sale. The registration statement relates to a maximum of 500,000 American shares, representing ordinary shares of the company.

**United States Rubber Co.—Establishes New Record—**

This company established another new sales record of more than \$225,000,000 during the first quarter of 1953 and earnings are estimated to be at least \$7,000,000, 12% ahead of the same quarter in 1952. H. E. Humphreys, Jr., Chairman, told the annual meeting of stockholders on April 21.

"Sales volume for the rest of the year will remain high," Mr. Humphreys said. "Later quarters may not quite come up to the first. However, sales for the whole year will probably surpass the record set in 1952."

"As for profit, it appears that it will be approximately the same as last year if the excess profits tax remains in effect throughout the year. If this tax is allowed to expire at mid-year, our profit could be much better than in 1952. It appears likely that dividend payments will continue at the current rate throughout the year."

The company's defense orders made up about 16% of total sales in 1952, Mr. Humphreys reported. So far this year defense business has been declining, but an increasing demand for civilian products has more than made up the difference.

As the industry approaches 100% civilian output again, with government controls removed, the outlook is for even greater volume than during the so-called "defense boom," he said.—V. 177, p. 727.

**Van Raalte Co., Inc.—Earnings Improve—**

| Three Months Ended March 31— | 1953        | 1952        |
|------------------------------|-------------|-------------|
| Net sales                    | \$8,083,041 | \$7,623,010 |
| Profit before taxes          | 1,019,908   | 1,020,986   |
| Taxes on income              | 501,430     | 535,593     |

|                           |           |           |
|---------------------------|-----------|-----------|
| Net income                | \$518,478 | \$485,393 |
| Common shares outstanding | 471,938   | 470,338   |
| Earnings per common share | \$1.10    | \$1.03    |

—V. 177, p. 1583.

**Vanadium-Alloys Steel Co.—Unit Expands—**

It was announced on April 20 that Vanadium-Alloys Steel Canada Ltd., a subsidiary, has purchased, on favorable terms, a steel plant including equipment at London, Ont., Canada, which is now being prepared to produce high speed, cold work and hot work die steels, as well as other specialty steels in various forms such as bars, forgings, and centerless ground steel.

The plant is located on a site of approximately 8½ acres in the industrial zone of the city of London, has a floor space of 60,000 square feet, and is served by both the C.N.R. and C. P. R.

The parent company will make available to the Canadian subsidiary all developments made by its Metallurgical and Research Departments. The Canadian company will also be allocated all of the existing market in Canada presently being served by the parent company.

It is understood that the parent company has made a substantial cash investment in its Canadian subsidiary.—V. 177, p. 1094.

**Vanadium Corp. of America—New Records—**

Indicated sales and earnings of this corporation for the quarter ended March 31, 1953, were the largest for any such period in the company's history. William C. Keeley, President, announced on April 16, "Net sales for the quarter were slightly in excess of those for the final quarter of 1952 and more than 20% above the \$9,715,794 volume of business in the first quarter last year. Indicated net earnings after all charges and taxes were well above the \$562,575 reported for the quarter ended March 31, 1952. This is equal to \$1.01 per share on the 557,238 shares of capital stock now outstanding."

Major operations of the company are being maintained at virtual

capacity, and additional producing facilities are scheduled to be placed in operation during the months ahead, Mr. Keeley reported. Field construction of facilities for producing very-low-carbon ferrochromium at the company's plant at Graham, W. Va., is about three-quarters completed, and operation of them should be started in midsummer. Present plans contemplate for the third quarter the beginning of operation of the third furnace at the new Cambridge, Ohio, plant.

The newly installed roaster for processing vanadium-uranium ore at the company's plant at Durango, Col., began operation in March. Both this and the Naturita, Col., mill are operating at capacity. Construction of a concentrating mill at the Southern Rhodesia chromium properties was started in March.—V. 177, p. 1583.

**Waldorf System Inc. (& Subs.)—Earnings—**

| Quarter Ended March 31—             | 1953        | 1952        |
|-------------------------------------|-------------|-------------|
| Total sales                         | \$4,786,688 | \$4,805,917 |
| Profits before Federal income taxes | 178,712     | 179,164     |
| Provision for Federal income taxes  | 93,031      | 93,500      |

|                            |          |          |
|----------------------------|----------|----------|
| Net profits                | \$85,681 | \$85,664 |
| *Earnings per common share | \$0.20   | \$0.20   |

\*On 425,900 shares outstanding.—V. 176, p. 1569.

**Washington Water Power Co.—Private Placements Planned—**This company plans to sell privately in May \$10,000,000 of first mortgage bonds and \$18,000,000 of debentures, according to reports, through Kidder, Peabody & Co.

The proceeds are to be used to repay \$24,000,000 of bank loans and to redeem 35,000 shares of \$6 preferred stock at \$110 per share.—V. 177, p. 1094.

**Webster-Chicago Corp.—Dealers Back Regime—**

The management of this corporation received assurance of support on April 20 from representatives of 16 of its distributors in 20 cities. The group, known as the Webster Distributor-Shareholder Committee, endorsed the management slate in a forthcoming proxy fight at the annual meeting to be held on April 27.

The management is opposed in its nomination of five new directors by Martin C. Remer, Chicago investment broker. Mr. Remer, who successfully fought a proposed merger of Webster-Chicago with Emerson Radio & Phonograph Corp. in January, has asked stockholders not to vote for the company's nominees and has sought proxies for his own candidates.

The distributors attending the meeting also are stockholders. At the meeting Charles Ollstein, Chairman, and Sidney Koenig, said that first quarter profits of the company were so satisfactory that 1953 may turn out to be the best year in Webster-Chicago history. The favorable showing, they pointed out, was made under the present management.

**Reports Profit of 41 Cents per Share in First Quarter—**E. R. Johnson, Treasurer, on April 15 reported as follows:

The company achieved a profit of \$373,486 before taxes and \$184,773, equal to 41 cents a share, after allowance for taxes, in the first quarter of 1953. This compares with a loss of \$15,266 in the same period of 1952.

In the quarter sales totaled \$6,945,058, the highest in the company's history. This compares with \$3,649,141 in the same period of 1952—an increase of 90%.

Current orders and the indicated demand reported by our customers indicate that the second quarter will also be very satisfactory. The outlook for the second half of the year is good. On the basis of present plans and operations, it is indicated that sales for the full year will break all records and earnings are expected to be gratifying.

**Record Sales Reported for Year 1952—**

The corporation had sales of \$19,580,686 in the year ended Dec. 31, 1952, compared with sales of \$17,971,469 in the preceding year, the company reported in its annual statement.

R. F. Blash, President, pointed out that due to a number of factors, the company sustained a loss of \$408,951 after taking credit for a carry-back of Federal income taxes of \$298,849. This compares with net earnings of \$457,635 in 1951.

In a special letter to shareholders, Mr. Blash said: "Sales for the first two months of 1953 were \$4,566,794 as compared to \$2,458,745 for the first two months of 1952. Results of operations for the first two months of this year, unadjusted and as taken from the company's records, shows earnings before Federal income taxes of \$241,972 and net earnings after Federal income taxes of \$121,646. Sales for the month of March, 1953, were \$2,360,000 as compared to \$1,190,000 for March 1952."

Mr. Blash also said that the leasing of two additional plants entailed considerable expenditures for moving and relocating and also contributed to temporary production disruptions.

"Webster-Chicago has entered 1953 with an expanded line of consumer products and we expect 1953 sales to surpass any previous year," Mr. Blash added. "Government contracts at year end totaled \$20,000,000 compared with \$11,000,000 at the end of 1951. Production on government orders is proceeding at an increased rate."—V. 177, p. 1414.

**Weeden & Co.—Quarterly Earnings—**

|  | Calendar Years |      |      | 1st 3 mos. |
|--|----------------|------|------|------------|
|  | 1950           | 1951 | 1952 | 1953       |

|                    |             |             |             |            |
|--------------------|-------------|-------------|-------------|------------|
| Sales              | 154,750,568 | 160,369,766 | 217,926,568 | 65,410,715 |
| Gross income       | 1,032,055   | 1,092,097   | 1,571,244   | 268,325    |
| Expenses and taxes | 823,725     | 905,751     | 1,249,525   | 233,738    |

|            |         |         |         |        |
|------------|---------|---------|---------|--------|
| Net income | 208,330 | 186,346 | 321,719 | 32,587 |
|------------|---------|---------|---------|--------|

—V. 173, p. 2095.

**West Virginia Water Service Co.—Earnings—**

| Years Ended March 31—        | 1953        | 1952        |
|------------------------------|-------------|-------------|
| Operating revenues           | \$2,982,915 | \$2,760,346 |
| Operating expenses and taxes | 2,220,676   | 2,022,318   |

|              |           |           |
|--------------|-----------|-----------|
| Net earnings | \$762,239 | \$738,028 |
| Other income | 12,473    | 20,768    |

|                     |           |           |
|---------------------|-----------|-----------|
| Gross income        | \$774,712 | \$758,796 |
| Interest deductions | 353,082   | 318,774   |

|                     |           |           |
|---------------------|-----------|-----------|
| Net income          | \$421,630 | \$440,022 |
| Preferred dividends | 97,032    | 103,292   |

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Net income available for common stock | \$324,597 | \$336,729 |
| *Earnings per common share            | \$1.25    | \$1.38    |

\*On average number of shares outstanding during period.—V. 175, p. 2698.

**Westinghouse Air Brake Co.—Acquisition—**

This company has signed an agreement to purchase the George E. Failing Supply Co., world's largest producer of portable drilling rigs for oil, water and mineral exploration, Edward O. Boshell, Chairman of the Board and President of Westinghouse, and George E. Failing, President of the Failing company, announced on April 16.

Failing, which has its headquarters in Enid, Okla., manufactures rotary type portable truck-mounted shot-hole rigs; core drill rigs; shallow production rigs; large hole irrigation rigs; blast hole rigs;

uranium mining rigs; and a variety of attachments and supplies. The company also purchases and markets additional oil field supplies. Failing accounts for at least 65% of the industry's production.

Failing will be operated as the George E. Failing Co., a subsidiary of Westinghouse Air Brake. No change in personnel is contemplated, and Mr. Failing will serve as President of the new company.

Failing, which was organized in 1931, reported sales of \$6,297,216 for the fiscal year ended July 31, 1952, compared with \$4,687,910 in the preceding year. At the present time, the company has a backlog of orders of approximately \$2,000,000.

Although no definite program has been formulated, Mr. Boshell said, Westinghouse Air Brake plans to expand operations of Failing to meet the ever-increasing demand for that company's products.—V. 176, p. 1167.

**(J. G.) White Engineering Corp.—Changes in Personnel**

Election of Edward N. Chilson as Chairman of the Board and Ford Kurtz as President was announced on April 22.

Mr. Chilson, who joined the company in 1906, has been a Vice-President since 1923 in charge of new business, inspection and administration. He is a director of the company, a director of South American Gold & Platinum Co., and President and Governor of India House.

Mr. Kurtz, director of the company, has been Vice-President in charge of engineering since 1949.

The election of Harris A. Dunn, Vice-Chairman of the Board, of The Bowery Savings Bank, as a director of the company was also announced.—V. 170, p. 537.

**Winn & Lovett Grocery Co.—Earnings—**

|  | —12 Weeks Ended— | —40 Weeks Ended— |
|--|------------------|------------------|
|  | Apr. 4, '53      | Apr. 5, '52      |

|                                      |             |             |
|--------------------------------------|-------------|-------------|
| Net sales                            | \$1,603,519 | \$1,752,281 |
| Earnings before Federal income taxes | 2,062,262   | 1,867,460   |
| Earnings after taxes                 | 752,726     | 743,536     |
| Earnings per com. share              | \$0.55      | \$0.55      |

|                         |        |        |
|-------------------------|--------|--------|
| Earnings per com. share | \$0.55 | \$1.63 |
| Earnings per com. share | \$0.55 | \$1.40 |

—V. 177, p. 1722.

**Wisconsin Public Service Corp.—Financing Approved**

The corporation has received SEC authorization to issue and sell, at competitive bidding, \$8,000,000 of first mortgage bonds due 1983 and 30,000 shares of preferred stock, \$100 par. Net proceeds of the financing will be used to repay \$6,300,000 of short-term bank loans and the balance will provide funds for current construction expenditures which are estimated at \$10,500,000 in 1953.—V. 177, p. 1623.

**WJR, The Goodwill Station, Inc.—Earnings—**

| 3 Months Ended March 31—  | 1953      | 1952      |
|---------------------------|-----------|-----------|
| Sales                     | \$814,709 | \$852,958 |
| Net profit after taxes    | 133,209   | 130,663   |
| Earnings per common share | \$0.25    | \$0.25    |

—V. 175, p. 2382.

**(Alan) Wood Steel Co. (& Subs.)—Earnings—**

| Three Months Ended Mar. 31— | 1953         | 1952         |
|-----------------------------|--------------|--------------|
| Total revenues              | \$16,088,425 | \$15,198,236 |
| Net profit after taxes      | 674,347      | 411,558      |
| Common shares outstanding   | 608,117      | 597,857      |
| *Earnings per common share  | \$0.97       | \$0.55       |

\*After preferred dividends. †Revised.—V. 176, p. 899.

**Woodley Petroleum Co.—Registers With SEC—**

The company filed a registration statement with the SEC on April 21, 1953, covering \$2,500,000 of sinking fund debentures due May 1, 1968, and 50,000 shares of \$50 par cumulative preferred stock, (convertible into common stock prior to June 30, 1963), to be offered for public sale through an underwriting group headed by A. G. Becker & Co., Inc. The interest and conversion rates, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be added initially to the company's general funds. It is presently expected that these funds will be used during 1953 and 1954 in the operations of the company's wholly-owned subsidiary in Canada. The work presently planned for 1953 on jointly owned Canadian properties, according to the prospectus, contemplates the expenditures of \$7,500,000 for drilling of production and wildcat wells and for well equipment and other physical facilities, and \$1,300,000 for exploratory and development expenses. The subsidiary's share of these expenditures, on the basis of its 30% interest, would be \$2,250,000 and \$390,000 respectively. In addition, the company expects that construction of a pipeline connecting the producing fields with the Interprovincial Pipe Line at Regina will be undertaken during the year in association with others, and that the subsidiary's equity in this project may call for an investment of from \$500,000 to \$1,000,000. A program of similar extent is contemplated for 1954, the cost of which is expected to be met "in considerable part" with revenue from the sale of oil for which access to market will be provided by the pipeline to be constructed.

The company is primarily a producer of crude oil, with properties in Louisiana and Texas.

The wholly-owned subsidiary, Woodley Canadian Co., has a 30% interest in approximately 1,400,000 permit acres of crown lands in Saskatchewan. Associated with it are Socony-Vacuum Oil, Exploration Co., Inc., with a 50% interest, and Southern Production Co., Inc., with 20%. The drilling of 17 wildcat wells thus far has resulted in the discovery of five oil fields: Fosterton, Cantaur, Success, Midway and North Premier.

In the process of delineating these fields 37 oil wells and two gas wells had been completed up to April 1. It is estimated that full development of these fields, totaling approximately 10,000 acres, will require the drilling of 200 to 250 wells.

Projected expenditures for this year and next are for drilling of wells, for further exploration of the permit acreage and for equity investment in a pipeline that will link the producing fields with the inter-provincial pipeline at Regina.

At the annual meeting on May 5 stockholders will be asked to authorize the increase in stock necessary to carry out the preferred stock financing and a proposed 3-for-2 split of the common.—V. 168, p. 2735.

**Worthington Corp. (& Subs.)—Earnings—**

| 3 Months Ended March 31—    | 1953        | 1952        |
|-----------------------------|-------------|-------------|
| Profit before income taxes  | \$2,423,847 | \$3,835,006 |
| Prov. for Fed. income taxes | 1,232,995   | 2,328,748   |

|                           |             |             |
|---------------------------|-------------|-------------|
| Net profit                | \$1,190,852 | \$1,506,258 |
| Common shares outstanding | 1,046,047   | 964,985     |
| Earnings per common share | \$1.02      | \$1.41      |

—V. 177, p. 1303.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Boaz, Ala.

**Bond Offering**—C. E. Fiquett, Mayor, will receive sealed bids until 10 a.m. (CST) on April 27 for the purchase of \$870,000 natural gas revenue bonds.

#### Cleburne County (P. O. Heflin), Ala.

**Bond Sale**—An issue of \$60,000 3½% jail bonds was sold to Watkins, Morrow & Co., and Odess, Martin & Herzberg, both of Birmingham jointly. Due on June 1 from 1953 to 1967 inclusive. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

#### Decatur, Ala.

**Bond and Warrant Offering**—Joe Pettet, City Clerk, will receive sealed bids until 2 p.m. (CST) on May 12 for the purchase of \$318,000 bonds and warrants, divided as follows:

\$163,000 public improvement bonds. Due on June 1 from 1954 to 1963 inclusive.

155,000 general obligation fire station and equipment refunding warrants. Due on June 1 from 1954 to 1973 inclusive. Warrants due in 1964 and thereafter are callable as of June 1, 1963.

Each issue is dated June 1, 1953. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

### ARKANSAS

#### Camden, Ark.

**Bond Sale**—The \$50,000 sewer improvement bonds offered April 20—v. 177, p. 1415—were awarded to the Merchants and Planters Bank, and the Citizens National Bank, both of Camden, jointly.

### CALIFORNIA

#### Alamitos School District, Orange County, Calif.

**Bond Sale**—The \$62,000 building bonds offered April 21—v. 177, p. 1624—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 101.36, a basis of about 3.33%.

#### Arcata Union High Sch. Dist., Humboldt County, Calif.

**Bond Sale**—The \$325,000 building bonds offered April 13—v. 177, p. 1516—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.005, a net interest cost of about 3.10%, as follows:

\$30,000 5s. Due on March 1, 1955 and 1956.

128,000 2½% 5s. Due on March 1 from 1957 to 1964 inclusive.

53,000 3s. Due on March 1 from 1965 to 1967 inclusive.

114,000 3½s. Due on March 1 from 1968 to 1973 inclusive.

#### Banning Elementary Sch. Dist., Riverside County, Calif.

**Bond Offering**—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside, until 10 a.m. (CDST) on May 4 for the purchase of \$75,000 building bonds. Dated May 15, 1953. Due on May 15 from 1954 to 1978 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Barstow School Districts, San Bernardino County, Calif.

**Bond Sale**—The \$774,000 school bonds offered April 20—v. 177, p. 1723—were awarded as follows:

\$634,000 Union High School Dis-

trict bonds were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, Weeden & Co., Merrill Lynch, Pierce, Fenner & Beane, Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco, C. N. White & Co., Oakland, and Fred D. Blake & Co., Los Angeles, at a price of 100.05, a net interest cost of about 3.16%, as follows: \$144,000 3½s, due on April 15 from 1954 to 1958 inclusive; \$245,000 3s, due on April 15 from 1959 to 1965 inclusive; and \$245,000 3½s, due on April 15 from 1966 to 1972 inclusive. The issue is dated April 15, 1953.

145,000 Union School District bonds were sold to a group composed of Security-First National Bank of Los Angeles, Blyth & Co., San Francisco, California Bank, of Los Angeles, R. H. Moulton & Co., San Francisco, Paine, Webber, Jackson & Curtis, Chicago, William R. Staats & Co., Los Angeles, Hannaford and Talbot, of San Francisco, and Redfield & Co., Los Angeles, as 3½s, at a price of 101.33.

#### Bend School District, Tehama County, Calif.

**Bond Sale**—The \$31,000 building bonds offered April 20—v. 177, p. 1723—were awarded to Hannaford and Talbot, of San Francisco, as 3½s and 3¾s.

#### Chino, Calif.

**Bond Offering**—G. C. Seitel, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on May 5 for the purchase of \$175,000 City Hall bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Daly City, Calif.

**Bond Sale**—The \$390,000 water revenue bonds offered April 20 were awarded to Robert S. Schweser Co., of Omaha.

#### Downey School District, Los Angeles, Calif.

**Bond Sale**—The \$50,000 building bonds offered April 21—v. 177, p. 1723—were awarded to William R. Staats & Co., of Los Angeles, as 3½s, at a price of 100.72, a basis of about 3.15%.

#### El Segundo Unified School District, Los Angeles County, Calif.

**Bond Offering**—Ray E. Lee, Chief Clerk of the Board of County Supervisors will receive sealed bids until 9 a.m. (CDST) on June 9 for the purchase of \$500,000 building bonds. These are the bonds for which no bids were submitted at the previous offering on April 21.

(These are the bonds for which no bids were received on April 21.)

#### Fortuna Union High Sch. Dist., Humboldt County, Calif.

**Bond Sale**—The \$150,000 building bonds offered April 13—v. 177, p. 1516—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.03, a net interest cost of about 3.14%, as follows:

\$15,000 5s. Due on March 15 from 1955 to 1957 inclusive.

45,000 2½s. Due on March 15 from 1958 to 1964 inclusive.

27,000 3s. Due on March 15 from 1965 to 1967 inclusive.

63,000 3½s. Due on March 15 from 1968 to 1974 inclusive.

#### Hickman School District, Stanislaus County, Calif.

**Bond Sale**—The \$47,000 building bonds offered April 14—v. 177, p. 1624—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06, a net interest cost of about 3.38%, as follows:

\$30,000 3½s. Due June 15 from 1954 to 1963 inclusive.

17,000 3½s. Due on June 15 from 1964 to 1969 inclusive.

#### Sacramento City Unified School District, Sacramento County, California

**Bond Sale**—The \$3,750,000 school bonds offered April 22—v. 177, p. 1723—were awarded to a syndicate headed by the First National Bank of Chicago, and Halsey, Stuart & Co., Chicago, at a price of 100.06, a net interest cost of about 2.325%, as follows:

\$360,000 5s. Due on Jan. 1 from 1957 to 1962 inclusive.

796,000 2s. Due on Jan. 1 from 1963 to 1967 inclusive.

2,594,000 2½s. Due on Jan. 1 from 1968 to 1976 inclusive.

Other members of the syndicate: Phelps, Fenn & Co., First of Michigan Corporation, Wood, Struthers & Co., all of New York, William Blair & Co., of Chicago, Harris, Hall & Co., F. S. Smithers & Co., of New York, Milwaukee Co. of Milwaukee, McCormick & Co., Burns, Corbett & Pickard, Inc., both of Chicago, and Hannaford & Talbot, of San Francisco.

#### San Clemente, Calif.

**Bond Sale**—The \$150,000 water bonds offered April 15—v. 177, p. 1415—were awarded to a group composed of the California Bank, of Los Angeles, Taylor & Co., Beverly Hills, and Dean Witter & Co., of San Francisco, at a price of 100.01, a net interest cost of about 3.39%, as follows:

\$56,000 3½s. Due on May 1 from 1954 to 1961 inclusive.

54,000 3½s. Due on May 1 from 1962 to 1968 inclusive.

40,000 3½s. Due on May 1 from 1969 to 1973 inclusive.

#### San Luis Obispo County Flood Control & Water Conservation District (P. O. San Luis Obispo), Calif.

**Bond Sale**—The \$40,000 building bonds offered April 20—v. 177, p. 1624—were awarded to Hannaford and Talbot, of San Francisco.

#### San Mateo Elementary Sch. Dist., (San Mateo County), Calif.

**Bond Offering**—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a.m. (CDST) on May 5 for the purchase of \$1,000,000 building bonds. Principal and interest (J-D) payable at the County Treasurer's office.

#### Sylvan Union School District, Stanislaus County, Calif.

**Bond Sale**—The \$3,000 school bonds offered April 14 were awarded to Dean Witter & Co., of San Francisco, as 3½s, at a price of 100.50.

### CONNECTICUT

#### Connecticut (State of)

**Bond Sale**—The \$10,000,000 institutional building bonds offered April 23—v. 177, p. 1304—were awarded to a syndicate headed by Kidder, Peabody & Co., New York, and the Philadelphia National Bank, Philadelphia, as 2s, at a price of 100.94, a basis of about 1.89%.

Other members of the syndicate: White, Weld & Co.; Continental Illinois National Bank & Trust

Co. of Chicago; Coffin & Burr, Incorporated; Braun Bosworth & Co., Incorporated; The First National Bank of Boston; Carl M. Loeb Rhoades & Co.; Mercantile Trust Co. of Baltimore; Hayden, Stone & Co.; R. S. Dickson & Co., Inc.; Bacon, Whipple & Co.; F. S. Smithers & Co.; Julien Collins & Company.

The Ohio Company; McCormick & Co.; J. G. White & Company, Incorporated; First Securities Company of Chicago; Rand & Company; Shelby Cullom Davis & Co.; Freeman & Company; Farwell, Chapman & Co.; Janney & Co.; Sills, Fairman & Harris, Incorporated; Sheridan Bogan Paul & Co., Inc., and New York Hanseatic Corporation.

#### Danbury (P. O. Danbury), Conn.

**Bond Offering**—The Board of Selectmen will receive sealed bids until 11 a.m. (DST) on May 5 for the purchase of \$1,170,000 bonds, divided as follows:

\$1,100,000 Hayestown Ave. School bonds. Due on May 15 from 1955 to 1973 inclusive.

70,000 property revaluation bonds. Due on May 15 from 1954 to 1958 inclusive.

The bonds are dated May 15, 1953. Principal and interest (M-N) payable at the City National Bank & Trust Co., Danbury. Legality approved by Reed, Hoyt & Washburn, of New York.

#### Fairfield (P. O. Fairfield), Conn.

**Bond Offering**—The Board of Selectmen will receive sealed bids until 3 p.m. (DST) on May 7 for the purchase of \$1,475,000 elementary school bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1973 inclusive. Interest M-N. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, and Pierce J. Gerety, of Bridgeport.

### FLORIDA

#### Eau Gallie, Fla.

**Certificate Sale**—The \$300,000 water revenue certificates offered April 20—v. 177, p. 1624—were awarded to B. J. Van Ingen & Co., New York, as 4s, at a price of 98, a basis of about 4.14%.

### GEORGIA

#### Savannah, Ga.

**Bond Offering**—Mrs. Nola M. Roos, Clerk of the Council, will receive sealed bids until 3 p.m. (EST) on May 5 for the purchase of \$1,800,000 bonds, as follows:

\$1,000,000 sewerage bonds. Due on June 1 from 1963 to 1982 inclusive.

800,000 paving bonds. Due on June 1 from 1963 to 1982 incl.

Dated June 1, 1953. Principal and interest (J-D) payable at the City Treasurer's office, or at the option of the holder, at the fiscal agency of the City in Savannah or New York City. Legality to be approved by Spaulding, Sibley, Troutman & Kelley, of Atlanta.

### HAWAII

#### Maui County (P. O. Wailuku), Hawaii

**Bond Offering**—K. K. Kam, City Treasurer, will receive sealed bids until 9 a.m. (HST) on May 6 for the purchase of \$750,000 public improvement-1953 bonds. Dated May 1, 1953. Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, or at the option of the holder, at the Bankers' Trust Company, New York City. Legality to be approved by Wood, King & Dawson, of New York City.

### ILLINOIS

#### DeKalb and Kane Counties Community Unit High Sch. Dist. No. 427 (P. O. Sycamore), Ill.

**Bond Sale**—The \$290,000 school bonds offered April 20—v. 177, p. 1625—were awarded to the First National Bank of Chicago, at a price of 100.09, a net interest cost of about 2.56%, as follows:

\$165,000 2½s. Due on Dec. 1 from 1954 to 1964 inclusive.

125,000 2½s. Due on Dec. 1 from 1965 to 1971 inclusive.

The bonds are dated June 1, 1953. Legality approved by Chapman & Cutler, of Chicago.

#### Lebanon, Ill.

**Bond Sale**—An issue of \$70,000 3% sewerage revenue bonds was sold to the Jefferson Gravois Bank, of St. Louis. Dated Aug. 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

#### McHenry County Community Consolidated School District No. 47 (P. O. Crystal Lake), Ill.

**Bond Sale**—The \$350,000 building bonds offered April 21—v. 177, p. 1724—were awarded to the Northern Trust Co., Chicago, as 3½s, at a price of 101.51.

#### O'Fallon, Ill.

**Bond Offering**—Edwin Hesse, City Clerk, will receive sealed bids until 7 p.m. (CST) on April 29 for the purchase of \$150,000 water works revenue bonds. Dated July 1, 1953. Bids will be considered for bonds to mature (a) on July 1 from 1954 to 1971 inclusive, or (b) on July 1 from 1954 to 1983 inclusive.

#### Springfield, Ill.

**Bond Offering**—Mack Wagner, City Clerk, will receive sealed bids until 10 a.m. (CDT) on May 5 for the purchase of \$175,000 fire station and equipment bonds. Dated May 1, 1953. Due on Dec. 1 from 1955 to 1963 inclusive. Principal and interest payable at the Northern Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

### INDIANA

#### Boston Township (P. O. Richmond), Ind.

**Bond Offering**—Earl Sheffer, Township Trustee, will receive sealed bids until 2 p.m. (CST) on April 28 for the purchase of \$58,000 building bonds, divided as follows:

\$34,000 School Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1971 inclusive.

24,000 Civil Township bonds. Due on Jan. 1 from 1955 to 1971 inclusive.

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

#### Corydon Central School Corporation, Ind.

**Bond Offering**—Carlton Windell, Secretary of the School Board, will receive sealed bids until 10 a.m. (CST) on May 1 for the purchase of \$73,000 building bonds. Dated May 1, 1953. Due semi-annually from July 1, 1954 to July 1, 1961 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Crawfordsville School City, Ind.

**Bond Sale**—The \$235,000 building bonds offered April 8—v. 177, p. 1625—were awarded to the



Northern Trust Co., Chicago, and Elston Bank & Trust Co., Crawfordville, jointly, as 2s, at a price of 100.63, a basis of about 1.90%.

#### Loogootee School City, Ind.

**Bond Sale**—The issue of \$31,000 building bonds offered March 13 was awarded to the Fletcher Trust Co., Indianapolis, as 2½s.

#### Sims Township (P. O. Savage), Ind.

**Bond Offering**—Thomas H. Thompson, Township Trustee, will receive sealed bids until 1 p.m. (CST) on May 11 for the purchase of \$77,000 bonds, divided as follows:

\$57,000 School Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1968 inclusive.

20,000 Civil Township bonds. Due on Jan. 1 from 1955 to 1968 inclusive.

The bonds are dated May 1, 1953. Principal and interest (J-J) payable at the Grant County Savings Bank, Swayzee. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Stoney Creek Township School Building Company, Inc. (P. O. Lapel), Ind.

**Bond Sale**—The \$500,000 school revenue first mortgage bonds offered April 20—v. 177, p. 1625—were awarded to a group comprised of City Securities Corp., Raffensperger, Hughes & Co. and Indianapolis Bond & Share Corp., all of Indianapolis, as 3½s, at a price of 100.65, a basis of about 3.82%.

### IOWA

#### Boone Independent Sch. Dist., Iowa

**Bond Offering**—J. W. Newell, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on April 30 for the purchase of \$875,000 building bonds. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1972 inclusive. Legality approved by Chapman & Cutler, of Chicago.

#### Hawarden School District, Iowa

**Bond Offering**—Fred F. Vernon, Secretary of the Board of Directors, will receive sealed bids until May 21 for the purchase of \$233,000 school building bonds.

#### Marion Rural Indep. Sch. Dist., Iowa

**Bond Sale**—The \$150,000 building bonds offered at auction on April 22—v. 177, p. 1724—were awarded to the First National Bank of Marion, as 2½s, at a price of 101.03, a basis of about 2.64%.

### KANSAS

#### Leavenworth County School District No. 10 (P. O. Leavenworth), Kansas

**Bond Sale**—An issue of \$53,000 school bonds was sold to Stern Bros. & Co., Kansas City.

#### Wichita, Kan.

**Bond Offering**—C. C. Ellis, City Clerk, will receive sealed bids until 9 a.m. (CST) on April 28 for the purchase of \$4,209,513.22 bonds, as follows:

\$3,034,861.96 internal improvement curb and gutter, paving and sewer, series 544 bonds. Due on May 1 from 1954 to 1963 inclusive.

325,000 general obligation fire building, series 543 bonds. Due on May 1 from 1954 to 1973 inclusive.

849,651.26 general improvement food control, series 542 bonds. Due on May 1 from 1954 to 1963 inclusive.

Dated May 1, 1953. Principal and interest (M-N) payable at the State Fiscal Agency, Topeka. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

#### Wichita Indep. Sch. Dist. No. 1, Kansas

**Bond Offering**—L. E. Wilbur, Secretary-Treasurer of the Board

of Education, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$3,000,000 building bonds. Dated July 1, 1953. Due on Oct 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the State Treasurer's office in Topeka. Legality to be approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita, and of Wood, King & Dawson, of New York City.

### KENTUCKY

#### Clark County (P. O. Winchester), Ky.

**Bond Sale**—The \$540,000 school building revenue bonds offered April 18 were awarded to a group composed of W. E. Hutton & Co., Cincinnati, A. C. Allyn & Co., Chicago, W. L. Lyons & Co., The Kentucky Co., and O'Neal, Alden & Co., all of Louisville, as follows:

\$98,000 3s. Due on April 1 from 1955 to 1959 inclusive.

138,000 2½s. Due on April 1 from 1960 to 1965 inclusive.

149,000 3s. Due on April 1 from 1966 to 1970 inclusive.

155,000 3½s. Due on April 1 from 1971 to 1973 inclusive.

The bonds are dated April 1, 1953. Due on April 1 from 1955 to 1973 inclusive. Bonds maturing in 1957 are callable as of April 1, 1956. Principal and interest (A-O) payable at the Peoples State Bank & Trust Company, Winchester. Legality to be approved by Wyatt, Grafton & Grafton, of Louisville.

#### Grant County (P. O. Williams-town), Ky.

**Bond Sale**—The \$300,000 building bonds offered April 20—v. 177, p. 1725—were awarded to a group composed of Charles A. Hinsch & Co., Hill & Co., W. C. Thornburgh Co., and Walter, Woody & Heimerdinger, all of Cincinnati, at a price of 100.17, a net interest cost of about 3.47%, as follows:

\$74,000 3½s. Due on April 1 from 1955 to 1962 inclusive.

226,000 3½s. Due on April 1 from 1963 to 1978 inclusive.

### LOUISIANA

#### Evangeline Parish, Vidrine Gravity Drainage District No. 7 (Ville Platte), La.

**Bond Offering**—Jack C. Fruge, Secretary of the Board of Commissioners, will receive sealed bids until 2 p.m. (CST) on May 13 for the purchase of \$20,000 public improvement bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1963 inclusive. Legality to be approved by Foley, Cox & Judell, of New Orleans.

#### New Iberia, La.

**Bond Offering**—P. Armand Viator, Mayor, will receive sealed bids until 5 p.m. (CST) on May 4 for the purchase of \$175,643.33 paving bonds. Due on May 15 from 1954 to 1963 inclusive.

#### St. Mary Parish Water Works District No. 2 (P. O. Box 689, Morgan City), La.

**Bond Offering**—Leonard Guzzino, Secretary of the Board of Water Works Commissioners, will receive sealed bids until 1:30 p.m. (CST) on May 7 for the purchase of \$77,500 bonds, as follows:

\$32,500 public improvement bonds. Due on June 1 1955 to 1978 inclusive.

45,000 utility revenue bonds. Due on June 1 from 1956 to 1978 inclusive.

Dated June 1, 1953. Legality to be approved by Foley, Cox & Judell, of New Orleans.

#### Tangipahoa Parish (P. O. Amite), La.

**Bond Sale**—The \$100,000 Road District No. 6 and Sub-Road District No. 1 bonds offered April 22—v. 177, p. 1517—were awarded to Scharff & Jones, of New Orleans, as 4s.

### MAINE

#### Maine Turnpike Authority, Me.

**\$75,000,000 Bonds Marketed**—Offering of \$75,000,000 Maine Turnpike Authority 4% Turnpike Revenue Refunding and Extension Bonds due Jan 1, 1989 was made April 24 by a nation-wide banking group of 237 members headed by Tripp & Co., Inc., New York, and Stifel, Nicolaus & Co., Inc., St. Louis.

The bonds are priced at par and are payable from the tolls and other revenues of both the existing and the new Turnpike which is expected to be opened for traffic by June 1, 1955. Interest on the bonds is exempt, in the opinion of counsel, from all present Federal income taxes.

Proceeds from the sale of these bonds will be used to retire the \$19,794,000 principal amount of bonds outstanding on the existing 44-mile Maine Turnpike, and to cover the cost of constructing a 9-mile Portland By-Pass and spur to U. S. Route 1 and a new 57-mile extension to Augusta, the state capital.

The present Turnpike was opened to traffic in 1947 and for the past five years traffic and earnings have been considerably in excess of engineers' estimates. Coverdale and Colpitts, nationally known traffic engineers, have estimated that the net revenue from the new Maine Turnpike will be sufficient to cover all payments as to principal and interest on the issue approximately 1.78 times. For the protection of the bondholders, an interest reserve of two years' interest will be set up exceeding \$5 million, in addition to substantial maintenance and operating reserves.

The new construction will follow the style and character of the present Maine Turnpike which has become known as one of the safest and most modern super-highways in the country. The over-all length of the new integrated Turnpike will be about 110 miles as a result of the new extension. Approximately 98% of the area of Maine containing approximately 80% of the state's population lies north of Portland.

Other members of the underwriting group include R. W. Pressprich & Co.; F. S. Moseley & Co.; Blair, Rollins & Co., Incorporated; Bear, Stearns & Co.; Union Securities Corporation; C. J. Devine & Co.; Salomon Bros. & Hutzler; Phelps, Fenn & Co.; and A. C. Allyn and Company, Incorporated.

### MARYLAND

#### Cumberland, Md.

**Bond Offering**—Roy W. Eves, Mayor, will receive sealed bids until noon (DST) on May 11 for the purchase of \$200,000 water improvement bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1971 inclusive. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

### MASSACHUSETTS

#### Attleboro, Mass.

**Note Sale**—The \$300,000 notes offered April 21—v. 177, p. 1724—were awarded to the First National Bank of Boston, at 1.35% discount.

#### Boston, Mass.

**Bond Offering**—Daniel M. Driscoll, City Treasurer, will receive sealed bids until noon (DST) on May 12 for the purchase of \$1,845,000 bonds, divided as follows:

\$760,000 voting machine bonds. Due on April 1 from 1954 to 1963 inclusive.

650,000 bridge construction bonds. Due on April 1 from 1954 to 1973 inclusive.

435,000 building and land acquisition bonds. Due on April 1 from 1954 to 1973 inclusive.

The bonds are dated April 1, 1953. Principal and interest payable at the City Treasurer's office.

#### Brockton, Mass.

**Note Sale**—The \$750,000 tax anticipation notes offered April 16 were awarded to the Boston Safe Deposit & Trust Co., and the Second National Bank of Boston, jointly, at 1.287% discount. Due on Nov. 24, 1953.

#### Burlington, Mass.

**Bond Offering**—Oray Skelton, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on April 28 for the purchase of \$650,000 school bonds, divided as follows:

\$500,000 school bonds. Due on May 1 from 1954 to 1973 incl.

150,000 school bonds. Due on May 1 from 1954 to 1973 incl.

The bonds are dated May 1, 1953. Principal and interest payable at the Day Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Dedham, Mass.

**Note Sale**—The \$300,000 tax anticipation notes offered April 21 were awarded in blocks of \$150,000 each to the Rockland-Atlas National Bank, and the Merchants National Bank, both of Boston, at 1.17% discount.

#### Fitchburg, Mass.

**Bond Offering**—Joseph G. Wolcott, City Treasurer, will receive sealed bids until noon (DST) on April 29 for the purchase of \$150,000 street construction bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1958 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Hopkinton, Mass.

**Note Offering**—Ernest F. Fec-teau, Town Treasurer, will receive sealed bids c/o the Framingham Trust Co., Framingham, until 11 a.m. (DST) on April 29 for the purchase of \$35,000 water notes. Dated May 1, 1953. Due on May 1 from 1954 to 1960 inclusive. Principal and interest payable at the First National Bank of Boston. Notes will be prepared under the supervision of and certified as to genuineness by the Director of Accounts, Massachusetts Department of Corporations and Taxation.

#### North Andover, Mass.

**Bond Offering**—James J. Maker, Town Treasurer, will receive sealed bids c/o the Second National Bank of Boston, 111 Franklin St., Boston, until 1 p.m. (DST) on April 30 for the purchase of \$1,400,000 school project bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Northampton, Mass.

**Note Sale**—The issue of \$400,000 notes offered April 15 was awarded to the Merchants National Bank of Boston, at 1.34% discount.

#### Quincy, Mass.

**Note Sale**—The \$750,000 notes offered April 17 were awarded in equal amounts of \$375,000 to the National Shawmut Bank of Boston, and the Norfolk County Trust Co., Dedham, at 1.21% discount.

#### Weston, Mass.

**Bond Sale**—The \$102,000 water bonds offered April 22—v. 177, p. 1724—were awarded to the Union Securities Corp., New York, as 1.80s, at a price of 100.10, a basis of about 1.78%.

#### Worcester, Mass.

**Note Sale**—The \$1,000,000 notes offered April 21 were awarded to the First National Bank of Boston, at 1.179% discount.

The notes are dated April 22, 1953. Due on Nov. 5, 1953. Principal and interest payable at the First National Bank of Boston, or

at the Hanover Bank, New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

### MICHIGAN

#### Detroit, Mich.

**Bond Offering**—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on April 28 for the purchase of \$650,000 general public improvement series R bonds. Dated April 15, 1953. Due on April 15 from 1954 to 1983 inclusive. Principal and interest (A-O) payable at the current official bank of the City in Chicago, New York City or Detroit. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Gladwin, Mich.

**Bond Offering**—Richard J. Smith, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 4 for the purchase of \$200,000 water supply and sewage disposal system revenue bonds. Dated March 1, 1953. Due on May 1 from 1954 to 1990 inclusive. Bonds maturing in 1963 and thereafter are callable as of May 1, 1956. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Hamlin Township Frac. Sch. Dist. No. 1 (P. O. Ludington), Mich.

**Bond Sale**—The \$75,000 building bonds offered April 17—v. 177, p. 1626—were awarded to the First of Michigan Corp., Detroit, on a bid reflecting a net interest cost of about 3.21%.

#### Midland, Mich.

**Bond Offering**—Weyant Panghorn, City Clerk, will receive sealed bids until 5 p.m. (EST) on April 29 for the purchase of \$228,000 special assessment bonds, as follows:

\$27,000 sanitary sewer improvement—1953 bonds. Due on Oct. 1 from 1954 to 1958 inclusive.

201,000 street improvement 1953 bonds. Due on Oct. 1 from 1954 to 1958 inclusive.

Dated May 1, 1953. Principal and interest (A-O) payable at the City Treasurer's office. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Mills Township Sch. Dist. No. 1 (P. O. Route 3, Midland), Michigan

**Bond Sale**—The \$45,000 building bonds offered April 22—v. 177, p. 1725—were awarded to the Midland National Bank, Midland, as 3½s, at par.

#### Romeo Community Sch. Dist., Mich

**Note Offering**—Clare Boldt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 29 for the purchase of \$23,000 notes. Dated May 1, 1953. Due on April 1, 1954. Principal and interest payable at such place as may be agreed upon with the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Waterford Township Sch. Dist. (P. O. Route No. 4, Pontiac), Mich.

**Note Sale**—The \$50,000 tax anticipation notes offered April 16—v. 177, p. 1517—were awarded to the Pontiac State Bank, at 2½% interest, plus a premium of \$5.

### MINNESOTA

#### Bird Island, Minn.

**Bond Offering**—Jay S. Burrell, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 30 for the purchase of \$200,000 general obligation paving, curb and gutter improvement bonds. Dated June 1, 1953. Due on Jan. 1 from 1955 to 1974 inclusive. The bonds maturing in 1964 and thereafter are callable as of Jan. 1, 1963. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.



**Chippewa County (P. O. Montevideo), Minn.**

**Bond Offering**—Neil G. Miller, County Auditor, will receive sealed bids until 11 a.m. (CST) on May 2 for the purchase of \$20,000 county fair bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1959 inclusive. Principal and interest payable at any suitable bank designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

**Grant County Indep. Sch. Dist. No. 33 (P. O. Barrett), Minn.**

**Bond Sale**—The \$100,000 building bonds offered April 16—v. 177, p. 1517—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, at a price of 100.16, a basis of about 3.18%.

**Grant and Otter Tail Counties St. Ind. Cons. Sch. Dist. No. 8 (P. O. Ashby), Minn.**

**Bond Sale**—The \$100,000 building bonds offered April 16—v. 177, p. 1517—were awarded to a group composed of E. J. Prescott & Co., of Minneapolis, Huran & Moody, and Kalman & Co., both of St. Paul, at a price of 100.09, a net interest cost of about 3.19%, as follows:

\$27,000 2½s. Due on April 1 from 1956 to 1964 inclusive.

27,000 3s. Due on April 1 from 1965 to 1973 inclusive.

46,000 3½s. Due on April 1 from 1974 to 1983 inclusive.

**Hopkins, Minn.**

**Bond Offering**—Walton R. L. Taylor, City Manager, will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$256,000 improvement bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest payable at any suitable bank designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Houston County Indep. Sch. Dist. No. 54 (P. O. Spring Grove), Minnesota**

**Bonds Not Sold**—District rejected the bids submitted for the \$390,000 building bonds offered April 16—v. 177, p. 1517.

**McLeod and Silby Counties Joint Ind. Cons. Sch. Dist. No. 82 (P. O. Winthrop), Minn.**

**Bond Sale**—The \$290,000 building bonds offered April 15—v. 177, p. 1626—were awarded to the Allison-Williams Co., of Minneapolis, at a price of par, a net interest cost of about 2.52%, as follows:

\$210,000 2.40s. Due on Dec. 1 from 1955 to 1965 inclusive.

80,000 2.70s. Due on Dec. 1 from 1966 to 1969 inclusive.

**Mountain Iron, Minn.**

**Bond Offering**—Albert Fiola, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 4 for the purchase of \$250,000 general obligation water works and sewerage improvement bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1958 inclusive. Principal and interest payable at any suitable bank designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barker, of Minneapolis.

**Sacred Heart, Minn.**

**Bond Offering**—H. C. Arestad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 5 for the purchase of \$280,000 general obligation street and sewer bonds. Dated June 1, 1953. Due on June 1 and Dec. 1 from 1954 to 1968 inclusive. Bonds maturing June 1, 1964 and thereafter are callable as of June 1, 1960. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**St. Louis County Indep. Sch. Dist. No. 6 (P. O. Route 1, Box 286, Duluth 2), Minn.**

**Bond Sale**—The \$102,000 building bonds offered April 14—v. 177, p. 1518—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., and Piper, Jaffray & Hopwood, all of Minneapolis, at a price of 100.16, a net interest cost of about 3.41%, as follows:

\$42,000 3¼s. Due on April 1 from 1956 to 1963 inclusive.

60,000 3½s. Due on April 1 from 1964 to 1971 inclusive.

**MISSISSIPPI****Bay St. Louis Municipal Separate School District, Miss.**

**Bond Offering**—J. Cyril Glover, City Clerk, will receive sealed bids until 10 a.m. (CST) on April 29 for the purchase of \$75,000 general obligation bonds. Due from 1954 to 1972 inclusive.

**Booneville, Miss.**

**Bond Offering**—M. W. Smith, Mayor, will receive sealed bids until 7 p.m. (CST) on May 5 for the purchase of \$400,000 water revenue bonds.

**Pontotoc, Miss.**

**Bond Sale**—The \$65,000 City Hall bonds offered April 14 were awarded to M. A. Saunders & Co., of Memphis, and Cady & Co., of Columbus, jointly, on a bid reflecting a net interest cost of about 3.26%.

**Ruleville, Miss.**

**Bond Offering**—H. Lee Herring, Town Clerk, will receive sealed bids until 7 p.m. (CST) on May 5 for the purchase of \$25,000 street improvement bonds. Due serially from 1954 to 1963 inclusive.

**Wayne County, Bucatunna Special Consolidated Sch. Dist. (P. O. Waynesboro), Miss.**

**Bond Sale**—The \$30,000 general obligation bonds offered April 21 were awarded to J. G. Hickman Co., of Vicksburg, at a price of 100.53.

**MISSOURI****Kansas City, Mo.**

**Bond Offering**—Rollin F. Agard, Director of Finance, will receive sealed bids until 2 p.m. (CST) on May 13 for the purchase of \$8,500,000 water revenue bonds. Dated June 1, 1953. Due on June 1 from 1963 to 1978 inclusive. Bonds maturing in 1964 and thereafter are callable as of June 1, 1963. Principal and interest (J-D) payable at the Commerce Trust Co., Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**MONTANA****Dillon, Mont.**

**Bond Offering**—W. G. Gilbert, Jr. City Clerk, will receive sealed bids until 8 p.m. (MST) on May 6 for the purchase of \$110,000 sewer improvement bonds. Dated July 1, 1953. Interest J-J.

**Froid, Mont.**

**Bond Offering**—Gustin Fjistik, Town Clerk, will receive sealed bids until 8 p.m. (MST) on May 8 for the purchase of \$52,000 water system bonds.

**Laurel, Mont.**

**Bond Offering**—Tillie Hohen-dorf, City Clerk, will receive sealed bids until June 2 for the purchase of \$54,000 bonds, as follows:

\$22,000 City Hall bonds.

32,000 storm sewer bonds.

Dated July 1, 1953.

**Lincoln County Sch. Dist. No. 4 (P. O. Libby), Mont.**

**Bond Offering**—Mrs. Elizabeth H. Heisel, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 1 for the purchase of \$235,000 school bonds. Dated July 15, 1953.

**Three Forks, Mont.**

**Bond Sale**—The \$9,000 fire truck purchase and equipment

bonds offered April 15—v. 177, p. 1518—were awarded to the State Bank of Land Commissioners, as 3¼s, at a price of par.

**NEBRASKA****Seward, Neb.**

**Bond Sale**—The following bonds aggregating \$216,000 were awarded to the Kirkpatrick-Pettis Co., of Omaha, as 2½s:

\$119,000 intersection paving bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1963 inclusive. Optional April 1, 1958.

97,000 district paving bonds. Dated May 1, 1953. Due serially in 10 years. Optional May 1, 1958.

**NEVADA****Clark County, Paradise Sch. Dist. (P. O. Las Vegas), Nev.**

**Bond Offering**—Lincoln Liston, School Principal, will receive sealed bids until May 11 for the purchase of \$345,000 school bonds.

**NEW HAMPSHIRE****Manchester, N. H.**

**Note Offering**—James P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 28 for the purchase of \$500,000 tax anticipation notes. Dated April 30, 1953 and due on Dec. 11, 1953.

**NEW JERSEY****Burlington County (P. O. Mount Holly), N. J.**

**Bond Offering**—J. Mitchell Bintliff, County Treasurer, will receive sealed bids until 11 a.m. (DST) on May 5 for the purchase of \$249,000 bridge improvement and storm water drain bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1968 inclusive. Principal and interest (J-D) payable at the Union National Bank & Trust Co., Mount Holly. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Camden County (P. O. Camden), N. J.**

**Bond Offering**—Albert S. Marvel, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p.m. (DST) on May 7 for the purchase of \$2,375,000 general bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1968 inclusive. Principal and interest (M-N) payable at the First Camden National Bank & Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Clark Township School District (P. O. Rahway), N. J.**

**Bond Sale**—The \$700,000 building bonds offered April 20—v. 177, p. 1626—were awarded to a group composed of Boland, Saffin & Co., B. J. Van Ingen & Co., both of New York, J. B. Hanauer & Co., and Van Deventer Bros., Inc., both of Newark, taking \$698,000 bonds, at 3¼s, at a price of 100.29, a basis of about 3.21%.

**Denville Township (P. O. Denville), N. J.**

**Bond Offering**—Mrs. Claire R. Kelly, Township Clerk, will receive sealed bids until 8 p.m. (DST) on May 20 for the purchase of \$180,000 sewer assessment bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable at the First National Iron Bank, Morristown. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Glen Rock, N. J.**

**Bond Offering**—Ruth G. Sterger, Borough Clerk, will receive sealed bids until 8:30 p.m. (DST) on April 27 for the purchase of \$280,000 improvement bonds, as follows:

\$30,000 sewer bonds.

250,000 general bonds.

Dated May 1, 1953. Due on May 1 from 1954 to 1973 incl. Prin-

icipal and interest (M-N) payable at the Citizens First National Bank & Trust Company, Ridgewood. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Runnede School District, N. J.**

**Bond Offering**—Evelyn C. White, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 14 for the purchase of \$95,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1972 inclusive. Principal and interest (M-N) payable at the First Camden National Bank & Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Seaside Heights, N. J.**

**Bond Offering**—August C. Spier, Borough Treasurer, will receive sealed bids until 8 p.m. (DST) on May 6 for the purchase of \$45,000 sewer assessment bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1958 inclusive. Principal and interest (J-D) payable at the First National Bank of Toms River. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**South Amboy, N. J.**

**Bond Offering**—George A. Kress, City Treasurer, will receive sealed bids until 8 p.m. (DST) on May 6 for the purchase of \$25,000 fire apparatus bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable at the First National Bank, South Amboy, or at the South Amboy Trust Co., South Amboy. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**NEW YORK****Bethel (P. O. Kaunonga), N. Y.**

**Bond Offering**—Evan A. Brown, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on May 1 for the purchase of \$16,000 machinery bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1958 inclusive. Principal and interest (A-O) payable at the National Bank of Liberty, Liberty. Legality approved by Frederic W. V. Schadt, of Jeffersonville.

**Cheektowaga Union Free Sch. Dist. No. 2 (P. O. Buffalo 25), New York**

**Bond Offering**—Carl G. Roemer, President of the Board of Education, will receive sealed bids until 3 p.m. (DST) on April 30 for the purchase of \$1,450,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable at the Manufacturers and Traders Trust Company, Buffalo. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Cornwall (P. O. Cornwall), N. Y.**

**Bond Sale**—The \$90,000 Town Hall bonds offered April 23—v. 177, p. 1725—were awarded to George B. Gibbons & Co., Inc., New York, at a price of 100.07, a basis of about 2.28%.

**Dunkirk, N. Y.**

**Bond Offering**—Joseph J. Ricotta, City Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 7 for the purchase of \$250,000 fire hall and apparatus bonds. Dated May 15, 1953. Due on May 15 from 1954 to 1970 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Elmira Housing Authority, N. Y.**

**Note Offering**—The State Division of Housing will receive sealed bids until April 30 for the purchase of \$1,445,000 notes. Dated May 18, 1953. Due Nov. 18, 1953. Bid forms are available at office of the Housing Division, 270 Broadway, New York City, or at the Authority's office in Elmira.

**Harrison (P. O. Harrison), N. Y.**

**Bond Offering**—Alfred F. Sulla, Jr., Town Supervisor, will receive sealed bids until 11 a.m. (DST) on April 23 for the purchase of \$403,000 public improvement 1953 bonds. Dated March 1, 1953. Due on March 1 from 1960 to 1968 inclusive. Principal and interest (M-S) payable at the Rye National Bank (Harrison office). Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Harrison Union Free Sch. Dist. No. 6 (P. O. Harrison), N.Y.**

**Bond Offering**—Eugene A. D'Imperio, District Clerk, will receive sealed bids until 2:30 p.m. (DST) on April 29 for the purchase of \$700,000 building bonds. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1982 inclusive. Principal and interest (M-N) payable at the Rye National Bank, Harrison. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Hempstead (P. O. Hempstead), New York**

**Bond Sale**—The \$275,000 Atlantic Beach Park District bonds offered April 21—v. 177, p. 1626—were awarded to a group composed of C. J. Devine & Co., Francis I. duPont & Co., and Tilney & Co., all of New York, at a price of 100.27, a basis of about 2.44%.

**Horseheads, N. Y.**

**Bond Sale**—The \$60,000 water bonds offered April 22—v. 177, p. 1725—were awarded to the Elmira Bank & Trust Co., Elmira, at a price of 100.06, a basis of about 2.24%.

**Long Beach, N. Y.**

**Bond Offering**—Francis P. Callahan, City Treasurer, will receive sealed bids until 10:30 a.m. (DST) on April 30 for the purchase of \$1,508,000 various improvement bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1988 inclusive. Bonds maturing in 1980 and thereafter are callable as of April 1, 1959, and those maturing from 1966 to 1979 inclusive, are callable as of April 1, 1965. Principal and interest (A-O) payable at the Franklin National Bank of Franklin Square. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**New York City Housing Authority, New York**

**Note Sale**—The \$4,000,000 notes offered April 21—v. 177, p. 1725—were awarded to Salomon Bros. & Hutzler, New York, at 1.72% interest, plus a premium of \$69.

**New York State Thruway Authority, N. Y.**

**Plans \$125 Million Bond Sale**—The Authority is understood to have decided on May 5 as the date for considering bids on an offering of \$125,000,000 bonds to mature serially from 1954 to 1983 inclusive. The Authority was established to undertake construction and operation of a toll highway from New York City to Buffalo and, in this connection, has already borrowed \$60,000,000 on a temporary basis from a group of banks, including the National City Bank and the Chase National Bank. The Authority's bonds are fully guaranteed by the State of New York and the forthcoming offering will mark its first appearance in the long-term capital market. The borrowing capacity of the Authority is \$500,000,000.

**Niagara Falls, N. Y.**

**Note Offering**—E. T. Creagh, City Comptroller, will receive sealed bids until 2 p.m. (DST) on May 6 for the purchase of \$1,537,370 bond anticipation notes, as follows:

\$632,800 notes. Due on Jan. 1, 1954.

904,570 notes. Due on May 15, 1954.

Dated May 15, 1953. Principal and interest payable at the office



of any bank or trust company located in the State which the purchaser may request. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**North Hempstead Union Free School District No. 2 (P. O. East Williston), N. Y.**

**Bond Offering**—Charles Schrimpf, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 7 for the purchase of \$475,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1983 inclusive. Principal and interest (M-N) payable at the Nassau County Trust Co., Mineola. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Ossining, N. Y.**

**Bond Sale**—The \$139,000 public buildings, playgrounds and judgment bonds offered April 21—v. 177, p. 1626—were awarded to Wm. E. Pollock & Co., of New York, as 2s, at a price of 100.06, a basis of about 1.98%.

**Parma Water District (P. O. Hilton), N. Y.**

**Bond Offering**—Herman G. Worden, Town Supervisor, will receive sealed bids until 4 p.m. (DST) on April 30 for the purchase of \$62,000 improvement bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1983 inclusive. Principal and interest (A-O) payable at the State Bank of Hilton, Hilton. Legality approved by Vandewater, Sykes, Heckler and Galloway, of New York.

**Peekskill, N. Y.**

**Bond Sale**—The \$650,000 sewer bonds offered April 23—v. 177, p. 1725—were awarded to Halsey, Stuart & Co., Inc., and Blair, Rollins & Co., Inc., both of New York, jointly, as 2.60s, at a price of 100.27, a basis of about 2.57%.

**Pleasantville, N. Y.**

**Bond Offering**—Salvatore J. Moreno, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on April 29 for the purchase of \$19,300 sewer bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1981 inclusive. Principal and interest (M-N) payable at the County Trust Co., Pleasantville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

**Prattville Fire District (P. O. Prattville), N. Y.**

**Bond Sale**—The \$15,000 fire equipment bonds offered April 15—v. 177, p. 1626—were awarded to John Bame, of Nassau, as 2½s, at a price of 100.22, a basis of about 2.47%.

**Scipio, Venice and Ledyard Central Sch. Dist. No. 4 (P. O. Scipio), New York**

**Bond Offering**—Sidney Landon, President of the Board of Education, will receive sealed bids until 2 p.m. (DST) on April 28 for the purchase of \$559,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1983 inclusive. Principal and interest (M-N) payable at the First National Bank of Aurora. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Sullivan County (P. O. Monticello), N. Y.**

**Bond Offering**—Arch F. Armstrong, County Treasurer, will receive sealed bids until 2 p.m. (DST) on April 28 for the purchase of \$285,000 highway improvement-1953 bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1962 inclusive. Principal and interest (M-N) payable at the National Union Bank of Monticello. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Tioga, Barton and Candor Central Sch. Dist. No. 3 (P. O. Tioga Center), N. Y.**

**Bond Offering**—Ellen G. Lounsbury, District Clerk, will receive

sealed bids until 2 p.m. (DST) on April 29 for the purchase of \$505,000 building bonds. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1982 inclusive. Principal and interest (M-N) payable at the First National Bank, Owego. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Wappingers Falls, N. Y.**

**Bond Offering**—Joseph W. McDonald, Village Treasurer, will receive sealed bids until noon (DST) on May 1 for the purchase of \$15,000 fire-fighting equipment bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1953 to 1962 inclusive. Callable on 30 days notice. Principal and interest (M-S) payable at the National Bank of Wappingers Falls, Wappingers Falls. Legality approved by Phillips, Heaney & Schofield, of Beacon.

**Woodbury, Woodbury Water Dist. (P. O. Highland Mills), N. Y.**

**Bond Sale**—The \$228,000 water bonds offered April 23—v. 177, p. 1726—were awarded to George B. Gibbons & Co., Inc., New York, as 3.20s, at a price of 100.94, a basis of about 3.13%.

**Yorktown, New Castle and Cortlandt Central Sch. Dist. No. 2 (P. O. Yorktown Heights), New York**

**Bond Sale**—The \$930,000 building bonds offered April 23—v. 177, p. 1726—were awarded to a group composed of George B. Gibbons & Co., Inc., Roosevelt & Cross, and R. D. White & Co., all of New York, as 3s, at a price of 100.28, a basis of about 2.97%.

**NORTH CAROLINA**

**Iredell County (P. O. Statesville), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 28 for the purchase of \$500,000 county hospital bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1974 inclusive. Principal and interest (M-N) payable in New York City. Legality to be approved by Mitchell & Pershing, of New York City.

**Oakboro, N. C.**

**Bond Sale**—The \$15,000 street improvement bonds offered April 21—v. 177, p. 1726—were awarded to the Carolina Securities Corp., Raleigh, as 3½s, at a price of 100.10, a basis of about 3.48%.

**Richmond County (P. O. Rockingham), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 28 for the purchase of \$82,000 bonds, as follows:

\$52,000 school bonds. Due on May 1 from 1952 to 1969 inclusive. 30,000 general bonds. Due on May 1 from 1962 to 1967 incl.

Dated May 1, 1953. Principal and interest (M-N) payable in New York City. Legality to be approved by Mitchell & Pershing, of New York City.

**OHIO**

**Champaign County (P. O. Urbana), Ohio**

**Bond Sale**—The \$650,000 court house bonds offered April 22—v. 177, p. 1518—were awarded to a group composed of Hayden, Miller & Co., of Cleveland, Harriman Ripley & Co., Inc., Chicago, and Field, Richards & Co., Cleveland, as 2½s, at a price of 101.55, a basis of about 2.33%.

**Easid, Ohio**

**Bond Offering**—W. A. Abbott, Director of Finance, will receive sealed bids until noon (DST) on May 11 for the purchase of \$638,000 bonds, divided as follows: \$563,000 special assessment bonds.

Due on Dec. 1 from 1954 to 1963 inclusive. 75,000 transportation system bonds. Due on Dec. 1 from 1954 to 1958 inclusive.

The bonds are dated June 1, 1953. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Greenfield, Ohio**

**Bond Sale**—The \$12,000 refuse disposal bonds offered April 15—v. 177, p. 1519—were awarded to Pohl & Co., of Cincinnati, as 2½s, at a price of 100.28, a basis of about 2.69%.

**Irondale, Ohio**

**Bond Sale**—The \$40,000 water works bonds offered April 17—v. 177, p. 1626—were awarded to Prescott & Co., of Cleveland, as 3½s, at a price of 101.19, a basis of about 3.60%.

**Lakewood, Ohio**

**Bond Sale**—The \$60,000 swimming pool bonds offered April 20—v. 177, p. 1519—were awarded to Stranahan, Harris & Co., of Toledo, as 2½s, at a price of 101.14, a basis of about 2.62%.

**Lincoln Heights, Ohio**

**Bond Sale**—The \$100,000 street improvement bonds offered April 23—v. 177, p. 1627—were awarded to the Weil, Roth & Irving Co., of Cincinnati, as 3½s, at a price of 100.66, a basis of about 3.62%.

**Madeira Local Sch. Dist., Ohio**  
**Bond Sale**—The \$400,000 building bonds offered April 16 were awarded to the Weil, Roth & Irving Co., of Cincinnati, as 3s, at a price of 100.17, a basis of about 2.98%.

**New Philadelphia, Ohio**

**Bond Sale**—The \$82,000 sanitary sewer bonds offered April 16 were awarded to Ryan, Sutherland & Co., of Toledo, as 3½s, at a price of 101.80, a basis of about 3.06%.

**Perry Township (P. O. East Liberty), Ohio**

**Bond Sale**—The \$15,000 fire apparatus bonds offered April 18—v. 177, p. 1418—were awarded to the Bank of North Lewisburg, as 2½s, at a price of 100.25, a basis of about 2.65%.

**Rittman, Ohio**

**Bond Sale**—The \$80,000 swimming pool bonds offered April 4—v. 177, p. 1418—were awarded to Braun, Bosworth & Co., of Toledo, as 2½s, at a price of 100.34, a basis of about 2.18%.

**Strongsville, Ohio**

**Bond Sale**—The \$36,350 water main bonds offered April 17—v. 177, p. 1418—were awarded to Hayden, Miller & Co., of Cleveland, as 3½s, at a price of 100.36, a basis of about 3.67%.

**Vermilion, Ohio**

**Bond Offering**—C. H. Norton, Village Clerk, will receive sealed bids until noon (DST) on May 16 for the purchase of \$25,565 sanitary sewer and water main improvement bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office.

**Xenia Township Local Sch. Dist. (P. O. R. R. 3, Xenia), Ohio**

**Bond Sale**—The \$280,000 improvement bonds offered April 17—v. 177, p. 1418—were awarded to Braun, Bosworth & Co., Inc., Toledo, as 3s, at a price of 101.11, a basis of about 2.88%.

**OKLAHOMA**

**Clinton, Okla.**

**Bond Offering**—Ernest J. Stocks City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 5 for the purchase of \$75,000 water works extension and improvement bonds. Due serially from 1956 to 1968 inclusive.

**Comanche County Indep. Sch. Dist. No. 16 (P. O. Elgin), Okla.**

**Bond Offering**—Arthur Farrar, Superintendent of the School, will

receive sealed bids until 8 p.m. (CST) on May 6 for the purchase of \$35,000 Construction and equipment bonds.

**Mulhall, Okla.**

**Bond Offering**—E. W. Diehl, City Clerk, will receive sealed bids until May 4 for the purchase of \$15,000 water works system bonds.

**Texas County Dependent Sch. Dist. No. 4 (P. O. Guymon), Okla.**

**Bond Sale**—The \$35,000 building bonds offered April 6—v. 177, p. 1519—were awarded to a group composed of Evan L. Davis, of Tulsa, First National Bank & Trust Co., Oklahoma City, First Securities Co. of Kansas, Wichita, Honnold & Co., R. J. Edwards & Co., Inc., both of Oklahoma City, Small-Milburn Co., Wichita, and Calvert & Canfield, of Oklahoma City, as 2½s, at a price of 100.01, a basis of about 2.74%.

**Vici, Okla.**

**Bond Sale**—The \$18,500 bonds offered April 14—v. 177, p. 1627—were awarded to Honnold & Co., of Oklahoma City, as 4½s and 4s.

**OREGON**

**Clackamas County, Mount Scott Water District (P. O. 14101 S. E. King Run, Portland 66), Oregon**

**Bond Sale**—The \$80,000 water bonds offered April 20—v. 177, p. 1627—were awarded to Blyth & Co., Portland.

**Clatsop County Consolidated School District No. 30 (P. O. Box 1341, Warrenton), Oregon**

**Bond Offering**—Doyle S. Craven, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 4 for the purchase of \$60,000 building bonds. Dated May 15, 1953. Due on Feb. 1 from 1954 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Fairview Water District (P. O. Tillamook), Ore.**

**Bond Offering**—Katherine Palsker, District Secretary, will receive sealed bids until 8 p.m. (PST) on May 4 for the purchase of \$75,000 water bonds. Dated June 1, 1953. Due on Feb. 1 from 1954 to 1963 inclusive. Bonds maturing in 1959 and thereafter are callable as of Feb. 1, 1958. Principal and interest (F-A) payable at the Commercial Bank of Oregon, Tillamook.

**Jackson County Sch. Dist. No. 4 (P. O. Phoenix), Ore.**

**Bond Offering**—Florence Drake, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 8 for the purchase of \$136,000 building bonds. Dated April 1, 1953. Due on April 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Medford, Ore.**

**Bond Offering**—J. R. Woodfort, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 5 for the purchase of \$129,830.05 series M improvement bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1963 inclusive. Callable as of April 1, 1959. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Springfield, Ore.**

**Bond Offering**—William E. Mansell, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 4 for the purchase of \$100,000 electric revenue bonds. Dated May 1, 1953. Due on Jan. 1 from 1961 to 1980 inclusive. Callable as of Jan. 1, 1955. Principal and interest (J-J) payable at the City Treasurer's office.

**Washington County Sch. Dist. No. 15 (P. O. Forest Grove), Oregon**

**Bond Offering**—Donna Lou Hodge, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 8 for the purchase of \$100,000 school bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1970 inclusive. Interest J-D. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Washington County, Raleigh School District No. 95 (P. O. Hillsboro), Ore.**

**Bond Offering**—Myrtle Raasch, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 4 for the purchase of \$125,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Bonds due in 1963 and thereafter are callable as of April 1, 1962. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Washington County Sch. Dist. No. 107 (P. O. Route 1, Aloha), Ore.**

**Bond Offering**—Alberta M. See, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 4 for the purchase of \$102,000 building bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1967 inclusive. Bonds maturing in 1961 and thereafter are callable as of May 1, 1960. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA**

**Ambridge School District, Pa.**

**Bond Offering**—Mary Leiper, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on May 13 for the purchase of \$100,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1968 inclusive. Legality to be approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**City of Lebanon Authority (P. O. Lebanon), Pa.**

**Bond Sale**—An issue of \$675,000 water system revenue bonds was sold to the Fidelity-Philadelphia Trust Co., Philadelphia, as 2½s. Due in 1964. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

**Greenville Joint School Authority (P. O. Greenville), Pa.**

**Bond Sale**—An issue of \$38 school building revenue bonds was sold to Glover & MacGregor, Inc., of Pittsburgh, as 3s, 3½s and 1 3½s. Due serially from 1955 to 1984 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**Hazleton, Pa.**

**Bond Sale**—The \$75,000 general obligation improvement bonds offered April 21—v. 177, p. 1519—were awarded to DeHaven & Townsend, Crouter & Bodine, of Philadelphia, as 2½s, at a price of 100.31, a basis of about 2.43%.

**Mifflin County (P. O. Lewistown), Pa.**

**Bond Sale**—The \$180,000 general obligation improvement bonds offered April 17—v. 177, p. 1519—were awarded to Weil, Roth & Irving Co., of Cincinnati, as 3s, at a price of 100.11, a basis of about 2.98%.

**Mount Lebanon Township School District (P. O. Washington Road, Mt. Lebanon), Pa.**

**Bond Sale**—The \$1,000,000 building bonds offered April 16—v. 177, p. 1419—were awarded to a group composed of Halsey, Stuart & Co., Inc., New York, Blair, Rollins & Co., and Strobel & Co., both of Philadelphia, Arthurs, Lestrangle & Co., A. E. Masten & Co., Thomas & Co. and S. K. Cunningham & Co., all of Pittsburgh, as 2½s, at a price of 100.40, a basis of about 2.47%.



**Muncy Borough Municipal Authority (P. O. Muncy), Pa.**

**Bond Sale**—An issue of \$440,000 sewer revenue bonds was sold to a group composed of Stroud & Co., Philadelphia, Hemphill, Noyes & Co., and Byrne and Phelps, Inc., both of New York, as 2½s, 3½s, 3¾s, 4s, and 4½s. Dated April 1, 1953 and due on April 1 from 1959 to 1993 inclusive.

**North Butler County Joint School Authority (P. O. Butler), Pa.**

**Bond Sale**—An issue of \$450,000 school building revenue bonds was sold to Johnson & Johnson, of Pittsburgh, as follows:

\$30,000 3½s. Due on March 1 from 1954 to 1958 inclusive.

50,000 2¾s. Due on March 1 from 1959 to 1963 inclusive.

50,000 3¾s. Due on March 1 from 1964 to 1968 inclusive.

170,000 3½s. Due on March 1 from 1969 to 1980 inclusive.

150,000 3¾s. Due on March 1 from 1981 to 1988 inclusive.

The bonds are dated March 1, 1953 and those maturing in 1959 and thereafter are callable as of March 1, 1958. Principal and interest (M-S) payable at the Commonwealth Trust Co., Pittsburgh, Trustee. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**Patton Township Municipal Authority (P. O. Pittsboro), Pa.**

**Bond Sale**—An issue of \$285,000 water revenue bonds was sold to Alex Brown & Sons, of Baltimore, and Shields & Co., New York, jointly, as 3¾s. Due serially from 1957 to 1983 inclusive. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.

**Pittston School District, Pa.**

**Bond Offering**—Thos. J. Hennigan, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (DST) on May 13 for the purchase of \$150,000 general obligation funding bonds. Dated May 15, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest payable at the Miners Savings Bank, Pittston. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Plymouth Township School District Authority (P. O. Plymouth), Pa.**

**Bond Sale**—An issue of \$575,000 school building revenue bonds was sold to C. C. Collings & Co., of Philadelphia, as 3¼s, 3½s, 3¾s, 3½s and 3¾s. Due serially from 1954 to 1983 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Providence Township School Authority (P. O. New Providence), Pennsylvania**

**Bond Sale**—An issue of \$400,000 school building revenue bonds was sold to C. C. Collings & Co., of Philadelphia, as 2¼s, 3s, 3¼s, 3½s and 3¾s. Due serially from 1955 to 1983 inclusive. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

**Townville (Borough) and Steuben and Troy (Townships) Joint Authority (P. O. Townville), Pa.**

**Bond Sale**—An issue of \$200,000 school building revenue bonds was sold to Johnson & Johnson, of Pittsburgh, as follows:

\$35,000 3s. Due on June 1 from 1954 to 1960 inclusive.

30,000 3¾s. Due on June 1 from 1961 to 1966 inclusive.

65,000 3½s. Due on June 1 from 1967 to 1975 inclusive.

70,000 3¾s. Due on June 1 from 1976 to 1982 inclusive.

The bonds are dated Dec. 1, 1952 and those maturing in 1966 and thereafter are callable as of June 1, 1966. Principal and interest (J-D) payable at the Titusville Trust Co., Titusville, Trustee. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**West Goshen Township Sch. Dist. Authority (P. O. West Chester), Pa.**

**Bond Sale**—An issue of \$300,000 school building revenue bonds was sold to the First National Bank, and the National Bank of Chester County, both of West Chester, jointly, as 3s. Due serially from 1954 to 1972 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Westmoreland County Institution District (P. O. Greensburg), Pennsylvania**

**Bond Offering**—Leonard B. Keck, County Controller, will receive sealed bids until 11:30 a.m. (DST) on May 4 for the purchase of \$750,000 general obligation bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1968 inclusive. Legality to be approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**SOUTH DAKOTA****De Smet Indep. Sch. Dist., S. Dak.**

**Bond Offering**—Leona M. Brandt, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 7 for the purchase of \$65,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1962 inclusive. Principal and interest (J-D) payable at any suitable bank in the United States designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Lennox, S. Dak.**

**Bond Offering**—R. N. Gaertner, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$50,000 general obligation auditorium bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at such banking institution as may be designated by the successful bidder. Legality to be approved by Danforth & Danforth, of Sioux Falls.

**Madison, S. Dak.**

**Bond Sale**—The \$370,000 electric revenue bonds offered April 15—v. 177, p. 1419—were awarded to Kalman & Co., of St. Paul, as follows:

\$170,000 2.30s. Due on April 1 from 1956 to 1963 inclusive.

200,000 2.90s. Due on April 1 from 1964 to 1970 inclusive.

The bonds will carry an additional coupon of 1% from Oct. 1, 1953 to April 1, 1954.

**TENNESSEE****Cooke County (P. O. Newport), Tenn.**

**Bond Offering**—J. Donald Cody, County Court Clerk, will receive sealed bids until 10 a.m. (EST) on May 26 for the purchase of \$259,000 school, series 1953 bonds. Dated June 1, 1953. Due on June 1 from 1959 to 1970 inclusive. Principal and interest (J-D) payable at the Trustee's office. Legality to be approved by Chapman & Cutler, of Chicago.

**Knoxville, Tenn.**

**Bond Sale**—The \$600,000 general obligation street and sidewalk bonds offered April 23—v. 177, p. 1627—were awarded to a group composed of the First National Bank, Memphis, John Nuveen & Co., Chicago, Union Planters National Bank & Trust Co., of Memphis, and the Weil, Roth & Irving Co., of Cincinnati, at a price of 100.02, a net interest cost of about 2.82%, as follows:

\$304,000 3s. Due on April 1 from 1954 to 1961 inclusive.

296,000 2¾s. Due on April 1 from 1962 to 1965 inclusive.

**Maury County (P. O. Columbia), Tenn.**

**Bond Offering**—David F. Fleming, County Judge, will receive sealed bids until 11 a.m. (CST) on May 5 for the purchase of \$250,000 hospital bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1973 inclusive. Bonds maturing in

1964 and thereafter are callable as of May 1, 1963. Principal and interest (M-N) payable at the Middle Tennessee Bank, Columbia. Legality to be approved by Chapman & Cutler, of Chicago.

**McMinn County (P. O. Athens), Tenn.**

**Bond Offering**—Richard L. Ray, Clerk of County Council, will receive sealed bids until 10 a.m. (EST) on May 29 for the purchase of \$265,000 bonds, divided as follows:

\$165,000 school bonds. Due on April 1 from 1963 to 1967 inclusive.

100,000 jail bonds. Due on April 1 from 1963 to 1967 inclusive.

The bonds are dated April 1, 1953. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

**TEXAS****Athens, Texas**

**Bond Offering**—G. I. Shelton, City Secretary, will receive sealed bids until 2 p.m. (CST) on April 30 for the purchase of \$500,000 water works and sewer system bonds. Dated May 15, 1953.

**Lubbock, Texas**

**Bond Sale**—The \$2,405,000 water works system revenue bonds offered April 23—v. 177, p. 1419—were awarded to a group headed by the First Southwest Co., of Dallas, as 3½s, 2¾s and 3s, at a price of 100.08, a net interest cost of about 2.91%. Other members of the syndicate: Merrill Lynch, Pierce, Fenner & Beane, J. C. Bradford & Co., of New York, William Blair & Co., Central Republic Co., both of Chicago, Rotan, Mosle & Moreland, Underwood, Neuhaus & Co., both of Houston, Dittmar & Co., of San Antonio, Burns, Corbett & Pickard, Inc., of Chicago, William N. Edwards & Co., of Fort Worth, Fridley & Hess, of Houston, and Thomas & Co., of Pittsburgh.

**Additional Sale**—The \$1,908,000 various general obligation bonds offered the same day were sold to a syndicate headed by the National City Bank of New York, as 3½s and 3s, at a price of 100.01, a net interest cost of about 3.02%. Other members of the syndicate: First Southwest Company, of Dallas, Merrill Lynch, Pierce, Fenner & Beane, Rotan, Mosle & Moreland, Underwood, Neuhaus & Co., both of Houston, Commerce Trust Co., of Kansas City, Dittmar & Co., of San Antonio, Harold S. Stewart & Co., of El Paso, Thomas & Co., of Pittsburgh, and Burns, Corbett & Pickard, Inc., of Chicago.

**Rockdale Independent Sch. Dist., Texas**

**Bond Offering**—W. T. Scurlock, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on April 28 for the purchase of \$651,000 bonds, divided as follows:

\$440,000 school house bonds. Due on May 1 from 1954 to 1979 inclusive.

211,000 refunding bonds. Due on May 1 from 1979 to 1986 inclusive.

The bonds are dated May 15, 1953 and are callable as of May 1, 1968. Principal and interest (M-N) payable at the Rockdale State Bank, Rockdale. Bidder to name legal opinion.

**Van Alstyne Ind. Sch. Dist., Texas**

**Bond Sale**—An issue of \$100,000 building bonds was sold to Henry-Seay & Co., of Dallas, as 2½s and 2¾s. Dated April 1, 1953. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**VERMONT****Starksboro, Vt.**

**Bond Sale**—The \$30,000 2½% refunding bonds offered April 18 were awarded to F. S. Moseley & Co., of Boston, at a price of 100.25, a basis of about 2.46%.

The bonds are dated May 1, 1953. Due on Nov. 1, 1954 to 1968 inclusive. Interest M-N.

**Woodstock, Vt.**

**Bond Sale**—The \$75,000 refunding bonds offered April 22—v. 177, p. 1728—were awarded to T. R. Alcock & Co., of Boston, as 2¾s, at a price of 100.27, a basis of about 2.34%.

**VIRGINIA****Staunton, Va.**

**Bond Sale**—The \$1,100,000 general improvement bonds offered April 22—v. 177, p. 1728—were awarded to a group composed of Eastman, Dillon & Co., New York, Drexel & Co., Philadelphia, Mercantile Trust Co., Baltimore, W. E. Buford & Co., Charlottesville, and Branch, Cabell & Co., Richmond, at a price of 100.007, a net interest cost of about 2.11%, as follows:

\$125,000 2½s. Due on Jan. 1 from 1954 to 1958 inclusive.

975,000 2.10s. Due on Jan. 1 from 1959 to 1973 inclusive.

**WASHINGTON****Clark County, Yacolt Sch. Dist. No. 104 (P. O. Vancouver), Washington**

**Bond Sale**—The \$23,983 building bonds offered April 21—v. 177, p. 1628—were awarded to the State, as 3s, at a price of par.

**King County Water District No. 68 (P. O. Seattle), Wash.**

**Bond Sale**—An issue of \$640,000 water revenue bonds was sold to Grande & Co., of Seattle.

**Kittitas County Sch. Dist. No. 401 (P. O. Ellensburg), Wash.**

**Bond Sale**—The \$50,000 building bonds offered April 17—v. 177, p. 1628—were awarded to J. R. Williston, Bruce & Co., of Los Angeles, as 1½s.

**Port of Everett (P. O. Everett), Wash.**

**Bond Offering**—J. R. Thompson, Secretary of the Port Commission, will receive sealed bids until 9 a.m. (PST) on May 11 for the purchase of \$150,000 general obligation bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1963 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Spokane, Wash.**

**Bond Sale**—The \$2,000,000 general obligation Coliseum construction bonds offered April 22—v. 177, p. 1419—were awarded to a group composed of the National City Bank, F. S. Smithers & Co., and Wood, Struthers & Co., all of New York, Heller, Bruce & Co., San Francisco, and Andrews & Wells, Inc., New York, at a price of 100.02, a net interest cost of about 2.22%, as follows:

\$538,000 3¼s. Due on May 1 from 1955 to 1960 inclusive.

972,000 2s. Due on May 1 from 1961 to 1969 inclusive.

490,000 2¼s. Due on May 1 from 1970 to 1973 inclusive.

**WISCONSIN****College Place, Wash.**

**Bond Offering**—Ethel Briggs, Town Treasurer, will receive sealed bids until 8 p.m. (PST) on April 27 for the purchase of \$325,000 water and sewer revenue bonds. Due on April 1 from 1955 to 1978 inclusive. Callable on or after 10 years from date of issue. Principal and interest (A-O) payable at the Town Treasurer's office. Legality approved by Weter, Roberts & Sheffelman, of Seattle.

**Fish Creek, Gibraltar Union Free High School District, Wis.**

**Bond Offering**—Lawrence L. Reinhard, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$260,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1971 inclusive. Principal and interest (M-N) payable at the

Bank of Sturgeon Bay, Sturgeon Bay. Legality to be approved by Chapman & Cutler, of Chicago.

**Marion (City) and Dupont, Union, Larrabee, Seneca, Grant, Pella and Herman (Townships) Joint Sch. Dist. No. 3 (P. O. Marion), Wis.**

**Bond Offering**—Forest Schaefer, District Clerk, will receive sealed bids until 9 a.m. (CST) on April 27 for the purchase of \$276,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the Marion State Bank, Marion. Legality approved by Chapman & Cutler, of Chicago.

**Shorewood, Wis.**

**Bond Offering**—John L. Jones, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$500,000 sewer bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1968 inclusive. Principal and interest (M-N) payable at the Marshall & Hsley Bank, Milwaukee. Legality to be approved by Chapman & Cutler, of Chicago.

**Sturtevant (Village) and Mount Pleasant (Town) Joint Sch. Dist. No. 4 (P. O. Sturtevant), Wis.**

**Bond Sale**—The \$71,000 building bonds offered April 17 were awarded to a group composed of the First National Bank & Trust Co., West Racine Bank, both of Racine, and the Bank of Franksville, of Franksville, as 2¼s, at a price of 100.14, a basis of about 2.22%.

The bonds are dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive.

**Vernon County (P. O. Viroqua), Wis.**

**Bond Sale**—The \$400,000 County Home bonds offered April 20—v. 177, p. 1628—were awarded to Halsey, Stuart & Co. Inc., Chicago, and the Milwaukee Co., Milwaukee, jointly, as 2½s, at a price of 102.02, a basis of about 2.27%.

**Washington County (P. O. West Bend), Wis.**

**Bond Sale**—The \$245,000 highway garage bonds offered April 15—v. 177, p. 1308—were awarded to the Milwaukee Co., Milwaukee, and Mullaney, Wells & Co., of Chicago, jointly, as 2¼s.

**WYOMING****Carbon County Sch. Dist. No. 3 (P. O. Rawlins), Wyo.**

**Bond Offering**—V. H. Johnston, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on May 8 for the purchase of \$200,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1958 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

**CANADA****Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$50,000,000 Treasury bills was sold on April 23, as follows: \$40,000,000, due July 24, 1953, to yield 1.545%; \$5,000,000, due Oct. 23, 1953, at 2.001%; and \$5,000,000, due Jan. 22, 1954, at 2.456%.

**QUEBEC****Beaulac, Que.**

**Bond Sale**—An issue of \$25,000 water works, sewer and fire protection bonds was sold on April 13 to Oscar Dube & Co., of Quebec, as 4s, at a price of 96.32, a basis of about 4.77%. Dated Jan. 1, 1955. Due on Jan. 1 from 1954 to 1963 inclusive.

**De Lery School Commission, Que.**

**Bond Sale**—The \$75,000 school bonds offered April 15 were awarded to Morgan, Kempf & Robertson, of Montreal, as 4s, at a price of 95.72, a basis of about 4.68%. Dated May 1, 1953 and due on May 1 from 1954 to 1973 inclusive.