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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Absaraka Uranium, Inc., Salt Lake City, Utah—Files—

The corporation on Feb. 16 filed a letter of notification with the SEC covering 6,000,000 shares of common stock to be offered at par (2½ cents per share), through Arlin Davidson, President, P.O. Box 2481, Salt Lake City, Utah. The net proceeds are to be used to pay for expenses incident to mining business.

ACF-Brill Motors Co.—Sells Service Parts Division— See Twin Coach Co. below.—V. 178, p. 1765.

Acme Steel Co.—Earnings Show Large Gain—

	1953	*1952
Year Ended Dec. 31—		
Sales	\$76,938,960	\$58,323,702
Operating income	8,679,685	6,649,723
Taxes on income	4,207,541	3,326,022
Income before refunds of excess profits taxes	\$4,472,144	\$3,321,701
Earnings per share before refunds of excess profits taxes	\$2.25	\$1.67
Refunds of prior year's excess profits taxes	2,249,846	1,352,665
Net inc. incl. refunds of prior year's taxes	\$6,721,990	\$4,674,366
Earnings per share including refunds of prior year's taxes	\$3.38	\$2.35

*The company's Riverdale plant was shut down 11 weeks during the steel strike in 1952. †1,986,648 shares outstanding.—V. 179, p. 201.

Aeroquip Corp.—Stock Listed—

The Management of this corporation has announced that the common stock of the company has been accepted for listing on the American Stock Exchange as of Feb. 17, 1954 and that trading will commence on March 2, 1954.—V. 179, p. 821.

Allied Kid Co.—Earnings Off—

	*1953	1952
6 Months Ended Dec. 31—		
Total gross income	\$11,562,263	\$8,502,050
Total costs and expenses	11,293,579	7,697,259
Provision for Federal taxes	122,000	420,000
Net profit	\$146,684	\$384,791

*Consolidated figures. †Equal to 60 cents per share.—V. 178, p. 1157.

American Buslines, Inc.—Court Approves Plan—

Federal District Judge John Delehant, at Lincoln, Neb., on Feb. 11 granted permission to this corporation to reorganize.

The petition filed by the corporation said its indebtedness is more than \$250,000 and said the firm owed \$1,300,000 in current bills. Cash on hand was not enough to cover the payroll, the petition said. Judge Delehant appointed Richard W. Smith, Lincoln attorney described in the order as a "disinterested person," as trustee. W. F. Aikman, General Manager of the firm's eastern lines, was named operating trustee by the court.

The petition signed by R. W. Mayfield, Secretary-Treasurer with authority from the board of directors, was filed under provisions of the Federal bankruptcy act.

The trustees will manage the firms and report on its operation to the court. Judge Delehant set March 27 for a hearing on any complaints. He also enjoined others from bringing action against the corporation until a final decree is signed.—V. 177, p. 2125.

American Can Co.—Plans New Research Center—

The company will build a large new Research and Development Center at Barrington, Ill., a suburb of Chicago, it was announced on Feb. 24 by William C. Stolk, President.

The company's present research facilities, the largest in the food and container industry, are located at Maywood, another Chicago suburb.

The new Center, which will be of one-story brick, steel and glass construction, will be completed early in 1955, Mr. Stolk said.—V. 178, p. 2089.

American Locomotive Co.—Has New Locomotive—

A new, all-in-one diesel locomotive, designed to handle freight, passenger, transfer and heavy switching assignments, has been introduced to the railroads of the nation by this company, it was announced on Feb. 28.

Built for 80-mph mainline passenger or 65-mph freight service, Alco's new locomotive is also designed to haul long, heavy freight trains and is equally at home pulling medium-speed local freight or commuter trains or on yard transfer and switching assignments.—V. 178, p. 1465.

American Optical Co.—Employees Get Options—

The company on Feb. 1 announced a plan for employees to acquire options to buy 23,000 common shares of the company at a fixed price of \$33 per share. Employees may buy or subscribe for a minimum of three, or a maximum of 200 shares either with cash or by payroll deductions. No employee may purchase more than one share for each \$75 earned yearly in the employ of the company. Subscriptions must be received by the company postmarked not later than March 15, 1954.—V. 178, p. 1269.

American Telephone & Telegraph Co.—Earnings—

Period End: Dec. 31—	1953—Month—1952	1953—12 Mos.—1952
Operating revenues	27,430,530	26,172,668
Operating expenses	19,412,298	19,591,226
Federal income taxes	2,779,000	2,347,000
Other operating taxes	1,420,955	1,887,879
Net operating income	3,818,277	2,346,563
Net after charges	111,500,805	95,622,470

—V. 179, p. 708.

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American Writing Paper Corp.—Earnings Rise—

	1953	1952
Year Ended Dec. 31—		
Net sales	\$13,054,649	\$11,932,483
Earnings before Federal income taxes	1,533,925	962,966
Federal income tax	854,750	581,102
Federal excess-profits tax	99,432	—
Net earnings	\$579,743	\$381,864
Common shares outstanding	272,300	275,900
Earnings per share	\$2.13	\$1.38

—V. 178, p. 2569.

Ann Arbor RR.—January Earnings Lower—

	1954	1953
Month of January—		
Railway operating revenues	\$611,606	\$785,332
Railway operating expenses	575,403	528,561
Net ry. oper. inc. after Fed. inc. taxes	5,744	119,000
Net inc. after fixed charges & other deductions	*7,153	104,578

*Deficit.—V. 179, p. 609.

Ansul Chemical Co., Marinette, Wis.—15 Bulletins—

This company, pioneer in dry chemical fire equipment, is making available to all interested parties its entire list of 15 technical bulletins covering recommended procedures for protecting many difficult and unusual fire hazards.—V. 176, p. 1262.

Arizona Amortibanc, Phoenix, Ariz.—Files With SEC—

The corporation on Feb. 15 filed a letter of notification with the SEC covering 300,000 shares of class A common stock to be offered at par (\$1 per share), without underwriting.

Armstrong Rubber Co.—Registration Statement Amended

The company has filed an amendment to its registration statement filed in March, last year, and now proposes to issue \$4,000,000 of 5½% convertible subordinated debentures due 1974, probably early in March, through Reynolds & Co., New York. The net proceeds are to be used for working capital and general corporate purposes.—V. 179, page 1.

Army-Navy House, Inc., Tampa, Fla.—Offering—

The offering of 4,000 shares of 6% cumulative preferred stock in January at par (\$10 per share) was limited to within the State of Florida only. The net proceeds will be used to pay for fixed assets and organizational expenses. Werner C. Jones is President of the company.—V. 179, p. 201.

Atlantic City Electric Co.—Bonds Offered—Kiddler, Peabody & Co. and Stone & Webster Securities Corp. on Feb. 25 publicly offered a new issue of \$5,000,000 first mortgage 3% bonds, due March 1, 1984, at 100.625% and accrued interest, to yield 2.97% to maturity. These bonds were awarded to the bankers on Feb. 24 on a bid of 100.089.

Nine other bids were received as follows: Union Securities Corp. bid 100.041 for 3s. All the others were for 3½s. They were: White, Weld & Co. 102.173; Equitable Securities Corp. 102.14; Blair, Rollins & Co. Inc. 102.13; The First Boston Corp. and Drexel & Co. (jointly), 102.0799; Halsey, Stuart & Co. Inc. 102.01; Lehman Brothers 101.90; Salomon Bros. & Hutzler 101.871; Merrill Lynch, Pierce, Fenner & Beane 101.815.

The new bonds are callable at regular redemption prices ranging downward from 103.625 if called on or before Feb. 28, 1955 to 100 after March 1, 1983. Special call prices range from 100.875 to 100.

Stock Sold—Mention was made in our issue of Feb. 22 of the public offering of 151,672 shares of common stock (par \$10) at \$30.12½ per share by an underwriting syndicate headed by Union Securities Corp. and Smith, Barney & Co. The offering was oversubscribed and the books closed.

PROCEEDS—The net proceeds from the sale of bonds and from the sale of additional common stock (see V. 179, p. 821) will be used to prepay outstanding bank notes and to finance, in part, additional expansion requirements estimated at approximately \$15,000,000 for the year 1954. Major item in the current construction program is completion of a 75,000 kilowatt generating unit at the utility's Deepwater station which will boost the company's capacity to 327,000 kw.

BUSINESS—Company is engaged principally in the electric energy business, serving the southern part of New Jersey. Operating revenues for the twelve months ended Dec. 31, 1953, amounted to \$25,232,000 and income before interest deductions for the same period was \$4,208,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
2½% series due 1979		\$3,000,000
2¾% series due 1980		4,600,000
2¾% series "A" due 1980		18,400,000
3¼% series due 1982		4,620,000
3¼% series due 1983		4,050,000
3% series due 1984		5,000,000
†Notes payable (3¼%)	\$230,000	230,000
Cumul. pfd. stock (\$100 par)	200,000 shs.	—
4% series		77,000
4.35% series		15,000
4.35% 2nd series		36,000
Common stock (\$10 par)	\$1,700,000 shs.	\$1,550,000 shs.

*Unlimited as to the maximum amount but issuance limited by requirements of the instrument under which such securities are issued.

On Jan. 27, 1954 the directors authorized an increase of common stock from 1,700,000 shares to 2,000,000 shares subject to the approval of the common stockholders at the annual meeting of stockholders on April 13, 1954.

Includes 66,587 shares, issued on Feb. 19, 1954 as the result of a 5% stock dividend declared Jan. 14, 1954, payable to common stockholders of record Feb. 5, 1954.

†Due serially July 1, 1955 to July 1, 1961.

DIVIDENDS—The regular quarterly dividend of 30 cents per share (paid during 1949 and 1950) was continued during 1951 and, in addition, an extra dividend of 10 cents per share was paid on Oct. 15, 1951. On July 15, 1952 the regular quarterly dividend was increased to 32½ cents per share, and an extra dividend of 5 cents per share was paid on July 15, 1952. On July 15, 1953 the regular quarterly dividend was increased to 37½ cents per share.

A 5% stock dividend was declared on Jan. 14, 1954 payable in common stock on Feb. 19, 1954 to common stockholders of record on Feb. 5, 1954.

It is the present intention of the directors to continue to pay cash dividends quarterly on its common stock.

UNDERWRITERS FOR COMMON STOCK—The several purchasers had severally agreed to purchase from the company the respective numbers of shares of additional common stock set forth in the tabulation below:

	Shares	Shares	
Union Securities Corp.	16,086	Johnston, Lemon & Co.	4,000
Smith, Barney & Co.	16,086	Loewi & Co.	2,500
A. C. Allyn & Co., Inc.	6,000	Mason-Hagan, Inc.	2,000
Bliren & Co.	2,000	Mead, Miller & Co.	2,000
Blair, Rollins & Co., Inc.	4,000	Merrill Lynch, Pierce, Fenner & Beane	8,500
Bronning & Co.	2,500	The Milwaukee Co.	2,500
Brooke & Co.	2,000	Newburger & Co.	6,000
Butcher & Sherrerd	2,000	The Ohio Co.	2,500
Eastman, Dillon & Co.	8,500	Rambo, Close & Kerner	—
Clement A. Evans & Co., Inc.	2,000	Inc.	2,000
Goldman, Sachs & Co.	8,500	Reynolds & Co.	8,500
Granbery, Marache & Co.	2,000	Stroud & Co., Inc.	4,000
Harriman Ripley & Co., Inc.	8,500	Supple, Yeatman & Co., Inc.	2,000
Hemphill, Noyes & Co.	6,000	Spencer Trask & Co.	8,500
Henry Herrman & Co.	2,500	Yarnall, Biddle & Co.	2,000
Hornblower & Weeks	6,000		

—V. 179, p. 821.

Atlas Powder Co.—Builds Emulsifier Plant—

Erection in Memphis, Tenn., the South's first food emulsifier plant was announced on Feb. 15 by Ralph K. Gotschall, President. The plant, to cost about \$1,000,000, will provide a new "chemurgic" outlet in American industry for millions of pounds of fats and oils. It is being erected adjacent to a plant of the HumKo Co., a subsidiary of National Dairy Products Corp. HumKo, one of the nation's

leading fats and oils processors, will supply raw materials to the new Atlas facility.

Simultaneously, Mr. Gottshall stated that Atlas' Canadian subsidiary is building a \$350,000 chemical emulsifier plant in Brantford, Ontario.

The emulsifiers to be produced in the Atlas plant technically are known as "mono- and diglycerides." They have been approved by Federal food and drug authorities for use in bread and other baked goods.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—Table with columns for Period End, Dec. 31, 1953-3 Mos., 1952, 1953-12 Mos., 1952. Rows include Operating income, Profit before inc. taxes, Fed. inc. taxes, Foreign inc. taxes, Minority interest, and Net profit.

All of the shares of common and preferred stock of New York & Cuba Mail Steamship Co. owned by Atlantic Gulf & West Indies Steamship Lines (in liquidation) were sold and delivery made on Jan. 15, 1954 to New York & Cuba Mail Steamship Corp.

Avis Rent-A-Car System, Inc.—Expansion—

Warren Avis, President, announced Feb. 24 the expansion of the corporation's foreign division to further complete overseas coverage.

To facilitate overseas rentals from this country, Avis has taken over a New York office that was formerly headquarters for Eurocars.

The "Interchange" system is now in full operation in Europe. Through this unique way to travel a traveler or group of travelers can rent a car in France and leave it perhaps in Italy, taking another means of transportation back or to other points.

The Reconstruction Finance Corporation will put a \$65,000,000 block of B. & O. bonds it now owns up for competitive bids March 15.

Bank Shares, Inc.—Stock Offered—M. H. Bishop & Co., Minneapolis, Minn., on Feb. 18 offered publicly 15,000 shares of class A common stock at par (\$20 per share) to yield 6% on a "best efforts" basis.

PROCEEDS—From the proceeds of this issue (\$300,000), and other funds, the company will purchase all of its 79.66% ownership of the \$500,000 increase of the capital stock of The Marquette National Bank.

BUSINESS—Company was organized in Minnesota in 1939. It owns the following percentages of the entire common stocks of three large independent banks in Minneapolis, known as the "Marquette Group," as follows: The Marquette National Bank of Minneapolis, 79.66%;

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Table with columns for Class A common stock (par \$20), Class B common stock (par one cent), Authorized, and Outstanding.

(James B.) Beam Distilling Co.—Stock Option Granted—Stockholders to Be Offered \$12 per Share—

Harry Blum, President, on Feb. 18 said that he, his family and his friends have given Ben N. Maltz, a Chicago (Ill.) wholesale liquor distributor, an option to buy 700,000 shares of the company's common stock at \$12 per share.

Beaumont Factors Corp., N. Y.—Files With SEC—

The corporation on Feb. 16 filed a letter of notification with the SEC covering 243,400 shares of common stock to be offered at par (\$1 per share), without underwriting.

Bolsa Chica Oil Corp., Los Angeles, Calif.—Files—

The corporation on Feb. 16 filed a letter of notification with the SEC covering 77,624 shares of capital stock (par \$1) to be offered to stockholders at \$3.75 per share, without underwriting.

Bon Ami Co. (& Subs.)—Earnings—

Table with columns for Years Ended Dec. 31, 1953, 1952. Rows include Gross profit from sales, Net profit before deprec., depletion & inc. taxes, Depreciation and depletion, Prov. for United States and foreign inc. taxes, and Net profit.

Bymart-Tintair, Inc.—Sales Up 23.5%—

The corporation for the year ended Nov. 30, 1953 reports net income on Tintair operations after taxes, interest and all charges of \$345,610.

California Oregon Power Co.—Bids March 9—

The company will up to 8 a. m. (PST) on March 9 at the office of American Trust Co., 464 California St., San Francisco, Calif., receive bids for the purchase from it of \$10,000,000 first mortgage bonds due March 1, 1984.

Bank Loan Approved—

The California Public Utilities Commission has approved the company's \$23,000,000 credit agreement with The Chase National Bank and three other banks.

The agreement provides that the company may borrow up to \$23,000,000 until Dec. 1, 1956, on 3 1/2% notes due Oct. 1, 1957. The company will use the money to pay off \$3,500,000 of notes and to meet construction costs.—V. 173, p. 710.

Calumet & Hecla, Inc.—Reports Record Sales—

Table with columns for Year Ended Dec. 31, 1953, 1952. Rows include Net sales, Earnings before taxes, Net income, Number of common shares, and Net income per share.

SELECTED BALANCE SHEET ITEMS AS OF DEC. 31

Table with columns for 1953, 1952. Rows include Total assets, Capital assets, Cash, Current assets, Current liabilities, Earned surplus, and Shareholders' equity.

These results were attributed by Endicott R. Lovell, President, to restoration of free markets following removal of government controls early in 1953 and to progress in the company's expansion and diversification program.

He reported that Calumet & Hecla invested \$5,625,000 during 1953 to rehabilitate its Osceola Lode copper mines in the Upper Peninsula of Michigan, to expand its Wolverine Tube Plant in Detroit for producing welded and brazed steel tubing, and to build new facilities at its Wolverine Tube Plant in Decatur, Ala., for extruding aluminum tubing and shapes.

Mr. Lovell expressed confidence that aggressive sales policies and improved operating methods will help make 1954 a satisfactory year for Calumet & Hecla, although, he said, increased competition and some lessening in general business activity may narrow profit margins.

"While it is likely that over-all earnings may be down from 1953," he said, "we regard these two years as a period of consolidation in our long range plans for further growth and expansion."—V. 179, p. 102.

Canada Dry Ginger Ale, Inc.—New Directors—

William N. Enstrom and Roy W. Moore Jr. have been elected directors to fill two newly created posts on the board.

Mr. Enstrom has served as Chairman of the Board of Irving Trust Co. since 1949, and is a director of Warner-Hudnut, Inc., and of Arkell and Smiths.

Mr. Moore has been Vice President in charge of manufacturing at Canada Dry since 1949. He is also a member of the advisory board of the 100 Park Avenue branch in New York City of the Chemical Bank & Trust Co.—V. 179, p. 202.

CARE Development Corp., N. Y.—Registers With SEC

This corporation filed a registration statement with the SEC on Feb. 16, 1954, covering 30,000 shares of its \$10 par preferred stock, to be offered for public sale at \$10 per share "for the purpose of operating and strengthening 'Self-Help' projects in overseas countries . . . No underwriting is involved.

According to the prospectus, this corporation (CDC) was organized under Delaware law on June 16, 1953, as a subsidiary of CARE (Cooperative for American Remittances to Everywhere, Inc.), "to promote the relief, rehabilitation and reconstruction of the populations and economies of stricken and undeveloped areas."

Proceeds from the sale of CDC preferred stock will be used exclusively for the expansion of CARE "Self-Help" Programs through:

(a) Operation and strengthening of agricultural, and industrial projects in needy areas of the world, such projects to be potentially self-supporting and not to be dependent on out-gat monetary gift;

(b) Furnishing technical assistance and management to raise such projects to profitable levels; and

(c) Finding world markets for the products of these projects as well as for other foreign goods, thus increasing international trade instead of aid.

"With these views in mind, the CDC preferred stock issue is being offered with the explicit purpose of giving individual Americans an opportunity to participate personally in projects devised to bring to needy people abroad opportunities for employment and development of skills and resources, instead of outright relief.

"Effort will be made by CDC to establish only potentially self-supporting enterprises, which the participants or local capital, either of private or cooperative origin, can eventually take over, thus releasing CARE's original funds. In this way these funds will, it is hoped, go to work time and time again.

"CDC will thus become a private Point Four Program, owned and operated in its entirety by Americans—but unlike government aid, CDC's aid will go directly to the people who are most in need of this form of American help. The basis on which such help will be extended will avoid the stigma of charity."—V. 178, p. 238.

Caterpillar Tractor Co.—Sales and Earnings—

Table with columns for Month of January, 1954, 1953. Rows include Sales, Profit, and Profit per share of common stock.

*After providing for dividend on preferred stock.—V. 179, p. 2.

Cenco Corp.—Completes New Research Lab.—

The corporation has announced completion of its new \$100,000 research, development and engineering laboratory which was started in Chicago, Ill., last year by the firm's principal subsidiary, Central Scientific Co.

According to John T. Gossett, Chairman, the new laboratory enables the company to amplify its operations in the fields of physics, chemistry, electronics and atomic energy. Previously, he said, the company's development of new products was largely confined to the field of physics.—V. 178, p. 851.

Chesapeake & Ohio Ry.—Sells Central Holdings—

The directors, on Feb. 25 approved the sale for \$20,000,000 of this railroad's 800,000 share holding of New York Central RR. capital stock to Clinton W. Murchison of Dallas, Texas, and Sid W. Richardson of Fort Worth, Texas.

These men are the "certain wealthy individuals" to whom William White, President of Central, referred in a surprise announcement of the stock sale on Feb. 24. The C. & O. held Central stock, largest single block outstanding, represented more than 12 1/4% of the road's shares. Mr. Murchison and Mr. Richardson each bought 400,000 shares, paying \$25 per share.

Both men are personal friends of Robert R. Young, who is waging a proxy fight to gain control of the New York Central RR. at the annual meeting to be held on May 26. Both men said that they had made the purchase for "investment purposes."

See also New York Central RR. below.—V. 179, p. 610.

Chicago, Indianapolis & Louisville Ry.—Earnings—

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

*Revised.—V. 179, p. 611.

Childs Co.—New President—

A. M. Sonnabend, hotel owner and operator, has been elected President. In January he was elected a director. At that time it was announced he had completed arrangements for the acquisition of a substantial stock interest in the company subject to necessary action of stockholders.

Mr. Sonnabend succeeds S. B. Harris, Jr., who resigned as President, but will remain as a director.

Arthur W. Dana, restaurant and food consultant who was elected to the board with Mr. Sonnabend, was named Special Assistant to the President.—V. 178, p. 1776.

Chrysler Corp. (& Wholly-Owned U. S. Subs.)—Earnings.

Table with columns for Year End, Dec. 31, 1953, 1952, 1951, 1950. Rows include Net sales, Divs. rec'd. from for. subs., Int. etc., income, Total, Cost of prod. sold, Depreciation, Adminis., engin., sell., adv. serv. and gen. exp., Empl. bene. costs, Cont. com. plan, Fed. tax. on inc., and Fed. ex. pro. tax.

Net earnings— 74,788,617 78,696,599 71,973,469 127,876,791

Net earnings per common share for the year ended Dec. 31, 1953, totaled \$8.59, against \$9.04 for the year 1952.

"Explorer" Sport Coupe—

Automobile enthusiasts in the nation's capital were the first to see a new experimental two-passenger sport coupe, the Plymouth Explorer, shown for the first time at the Washington (D. C.) Automobile Race Association Show, Feb. 20-28.

Although it is but 4 1/2 feet from the ground to the top of its roof, this new car still has more than 34 inches of headroom—almost as much as present-day American production passenger cars.

The body of the Explorer was fashioned by Gnia of Turin, Italy from specifications provided by the Plymouth styling studios in Detroit.

John P. Mansfield, President of the Plymouth Division of Chrysler Corporation, announced on Feb. 23 that production of the experimental car is not being contemplated at present, but that "the Explorer affords the Plymouth Division further opportunity to gauge public reaction to a number of brand-new styling ideas."

To Step Up Production of Plymouth Division—

The corporation's Plymouth Division will step up car production beginning March 1, providing employment for some 2,400 additional persons in Detroit, Mich.

The production and employment increases will center principally in the Plymouth plant and in Chrysler Corp.'s automotive body division, which produces bodies for Plymouth cars.

Plymouth President, John P. Mansfield, announced that a second assembly line will be added at Plymouth today to "considerably increase" car production from its present rate of 1,200 units a day.

He said the upping of production schedules is made possible by increased dealer orders to fill current retail demands and in anticipation of a rising Spring automobile market.

At the same time, Mr. Mansfield said that many Plymouth dealers throughout the country are finding their inventories too low and are pressing for deliveries from the factories.—V. 179, p. 611.

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

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

Net earnings per common share for the year ended Dec. 31, 1953, totaled \$2.62, compared with \$2.62 per share, compared with \$3.08 in 1952. This gives effect to the 2 1/2-for-1 split in the common stock which occurred on Jan. 30, 1953.

The company also disclosed that it will redeem on March 1, \$30,000,000 of the \$50,000,000 of outstanding 4 1/2% serial preference stock. Common stockholders will benefit through elimination of annual dividend requirements of \$1,200,000 on the stock to be retired. Capital and surplus will exceed \$200,000,000 after the redemption and "will provide an adequate base to support a continuing high level of operations," the report stated.

Since the preference stock was sold in 1948 and 1949 to two insurance companies, C.I.T.'s capital has been increased by \$69,568,874 through additions to earned surplus. As a result, the management has for some time been considering the redemption action. C.I.T. realized \$29,200,000 in connection with the sale of National Surety Corp., which makes it advantageous at this time to reduce the senior securities, stockholders were informed.

The report showed that receivables purchased by all financing and factoring subsidiaries crossed the 4 1/2 billion mark for the first time. Aggregate was \$4,578,211,377, compared with \$4,019,232,530 in 1952, an increase of nearly 14%. Outstanding receivables of \$1,485,829,005, at Dec. 31, 1953, were up 18% from the \$1,256,160,176 of a year earlier.

Arthur O. Dietz, President, said that earnings prospects for C.I.T. in the current year are very satisfactory. He based his appraisal on anticipated income from new business, and from deferred income and unearned premiums which aggregated \$171,753,143 at Dec. 31, 1953, compared with \$145,518,023 a year earlier.

"We enter 1954 with this very large amount of deferred income and unearned premiums from business done in prior periods, which will benefit future earnings," Mr. Dietz told stockholders.

Capital and surplus on Dec. 31, 1953, totaled \$230,825,187, compared with \$212,022,634 a year earlier.—V. 179, p. 202.

Clearwater Mines, Inc., Spokane, Wash.—Files—

The corporation on Feb. 16 filed a letter of notification with the SEC covering 1,000,000 shares of assessable common stock, of which 950,000 shares are to be offered at par (10 cents per share) to the public and the remaining 50,000 shares issued in payment of services, etc. No underwriting will be involved. The proceeds are to be used to pay for exploration, development and other expenses incident to mining.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings.

Table with columns for Period End, Dec. 31, 1953-3 Mos., 1952, 1953-12 Mos., 1952. Rows include Total revenues, Total expenses & taxes, Gross income, Interest, etc. deducts., Net income, and Earnings per com. share.

*On 3,342,308 shares outstanding at year-end.—V. 178, p. 1158.

Colorado Fuel & Iron Corp.—2 1/2% Stock Dividend—

The directors voted Feb. 24 to declare a 2 1/2% stock dividend on the outstanding common stock in lieu of cash dividend.

The corporation explained that although earnings are sufficient to support payment of the same cash dividends as in the past, the

board deemed it advisable to pay a stock dividend in order to conserve cash necessary for the continued plant improvement program designed to maintain the corporation's competitive position.
The common stock dividend is payable March 31, 1954 to holders of common stock of record March 8, 1954. Scrip will be issued in lieu of fractional shares.—V. 179, p. 514.

Cluett, Peabody & Co., Inc.—Earnings Higher—

Year Ended Dec. 31—	1953	1952
Sales	\$83,736,204	\$76,024,558
Income from sales before taxes	6,193,143	5,406,824
"Sanitized" division income before taxes	1,629,528	1,858,478
Consolidated income before taxes	7,961,243	6,958,529
Net income after taxes	3,626,243	3,494,529
Earnings per common share	\$4.12	\$3.96

—V. 178, p. 1776.

Columbia Broadcasting System, Inc.—Export Unit—
The formation of a new division to handle the export sales of the various products of the manufacturing organizations of the corporation was announced on Feb. 23 by Dr. Frank Stanton, President. The new division will be known as CBS International.
Prior to the formation of this division the export sales of the various products were handled individually by the separate manufacturing organizations. These include Columbia Records Inc., manufacturers and distributors of phonograph records and distributors of phonographs; CBS-Hytron, manufacturers and distributors of radio and television tubes, transistors and diodes; and CBS-Columbia, manufacturers and distributors of television and radio receivers and television-radio-phonograph combinations.
The headquarters of CBS International will be located at 488 Madison Ave., New York 22, N. Y.—V. 179, p. 710.

Columbia Gas System, Inc.—Plans Large Issue—
Stuart M. Crocker, Chairman, on Feb. 25 announced that as the first step in the raising of funds for 1954 construction requirements the directors have authorized a proposed offer to common stockholders of \$50,000,000 principal amount of subordinated debentures, due 1964. The debentures would be convertible into common stock for a limited period commencing Jan. 1, 1955.
The SEC has indicated that a hearing will be held on the proposal.—V. 179, p. 611.

Commercial Solvents Corp. (& Subs.)—Earnings Higher

Year Ended Dec. 31—	1953	1952
Net sales	\$51,310,204	\$50,279,428
Earnings before Federal income taxes	4,981,894	2,314,992
Provision for Federal taxes on income	2,325,500	946,600
Net earnings	\$2,656,394	\$1,368,392
Earnings per common share	\$1.01	\$0.52
Additional income—net (principally tax refund)	—	1,107,387
Per share	—	\$0.42

A. R. Bergen, Secretary, on Feb. 16 further announced:

"By the end of 1953 production capacity had been expanded in several major areas. The proportion of sales from new products developed in recent years continued to increase. Operations in nitrogen products and certain industrial chemicals continued at capacity levels. Anti-freeze volume reflected unfavorable weather and competitive conditions generally. In biochemicals price reductions affected some major products but were partially balanced by expanded volume.
"Expenditures for new plant and equipment during the year amounted to \$11,000,000, principally for completion of the expanded plants for methanol and ammonia and new facilities for solid ammonium nitrate.
"In January, 1954, plans were approved for construction of a full scale plant for nitroparaffins and derivatives. The cost, estimated at \$5,000,000, will be financed from current funds.—V. 179, p. 202.

Consolidated Foods Corp.—New Name Approved—
See Consolidated Grocers Corp. below—V. 179, p. 397.

Consolidated Grocers Corp.—Votes Name Change—
The stockholders on Feb. 24 approved the change of name of this corporation to Consolidated Foods Corp., according to an announcement by S. M. Kennedy, President.
The original name was adopted in 1945 when the corporation's principal activities were in the wholesale food field.
"The new name—Consolidated Foods Corp.—is more descriptive of the corporation's present operations and reflects the important role it now plays in the food industry through processing, manufacturing, canning, packaging and distribution of a wide assortment of products," Mr. Kennedy told stockholders.
Divisions and subsidiaries of Consolidated Foods include the following: Rosenberg Bros. & Co. Inc., a leading independent processor of dried fruit, nuts and rice; Union Sugar division, which operates the nation's largest single line beet sugar mills; United States Products Corp., Ltd., a leading canner of quality fruit, vegetables and specialty items; Consolidated Food Processors, Inc., direct canning, processing and manufacturing plants in 18 cities and processes large quantities of food products for other distributors, as well as the corporation's own divisions; the Gentry Division of the corporation is one of America's largest producers of dried food seasonings; the Griggs Cooper Division, with headquarters in St. Paul, has a large production plant which processes and packs a variety of food and confectionery items for distribution.
In addition, Consolidated has its own distributing divisions, such as Monarch Finer Foods, Sprague Warner, Lee Foods, Dannemiller Grocery, Western Grocer and Royal Blue Stores, reaching into all major domestic markets and many foreign countries.—V. 179, p. 397.

Cushman's Sons, Inc.—Earnings—

	53 Weeks Ended Jan. 2, '54	52 Weeks Ended Dec. 27, '52
Net income after taxes, etc.	\$398,366	\$519,144

—V. 178, p. 1875.

Dairy Queen Products, Inc., Decatur, Ga.—Files—
The company on Feb. 12 filed a letter of notification with the SEC covering 500 shares of common stock (par \$10) and 500 shares of 5% cumulative preferred stock (par \$10) to be offered in units of one share of each class of stock at \$110 per unit, without underwriting. The proceeds are to be used for working capital and for expansion costs.—V. 178, p. 370.

Delaware Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1954—Month—1953	1954—12 Mos.—1953		
Operating revenues	\$2,737,449	\$2,543,993	\$28,813,867	\$25,955,000
Oper. exps. and taxes	2,173,849	1,999,881	23,199,795	20,877,201
Net oper. revenues	\$563,600	\$544,112	\$5,614,072	\$5,077,799
Other income	Dr. 9,390	5,336	38,420	161,109
Gross income	\$554,210	\$549,448	\$5,652,492	\$5,238,908
Income deductions	107,371	127,971	1,419,522	1,546,731
Net income	\$446,839	\$421,477	\$4,232,970	\$3,692,177
Preferred dividends	65,583	65,583	787,000	766,100
Bal. for com. stock	\$381,256	\$355,894	\$3,445,970	\$2,926,077
Com. shares outstdg.	1,858,238	1,627,640	1,858,238	1,627,640
Earned per share	\$0.21	\$0.22	\$1.85	\$1.80

—V. 178, p. 2475.

Detroit Edison Co.—Registers With SEC—
The company filed a registration statement with the SEC on Feb. 24, covering \$40,000,000 of general and refunding mortgage bonds, series N, due March 15, 1964, to be offered for public sale at competitive bidding.
Net proceeds will be applied toward the redemption in May, 1954, at 105.28% of principal amount thereof, of \$40,000,000 principal amount of general and refunding mortgage bonds, series M, 3 3/4%, due May 1, 1968. Funds required for this redemption in excess of the proceeds of the bond sale will be provided from operating revenues.—V. 179, p. 823.

Detroit Steel Corp.—Completes Expansion Program—
Final steps in this corporation's \$60,000,000 modernization and expansion program at its Portsmouth (Ohio) Division, designed to double ingot capacity, were completed on Feb. 27. The new open hearth shop, consisting of four 250-ton furnaces, was placed in operation when M. J. Zivian, President, tapped the first "heat" of molten steel. This marked the final step of the program which has been underway for nearly four years. At the same time, the company's new 44 inch by 110 inch in-lit blooming mill and 10 new 18 foot diameter soaking pits were started.
The old and new facilities introduced triple Detroit Steel's pig iron capacity to over 750,000 tons annually and double its ingot capacity to 1,300,000 tons annually.—V. 178, p. 2303.

Douglas Oil Co. of California—Registers With SEC—
This company on Feb. 23 filed a registration statement with the SEC covering 50,000 shares of cumulative convertible preferred stock (\$25 par) and 15,000 shares of common stock (\$1 par). The 50,000 preferred shares are to be offered for public sale for account of the company; and the 15,000 common shares are now outstanding and are to be offered for public sale on account of Woodrow G. Krieger, President and director. The dividend rate and conversion rate on the preferred are to be supplied by amendment; and such stock is to be offered for sale at \$25 per share with a \$2 per share underwriting commission. The selling price of the common shares is to be related to the then current market price of the stock on the American Stock Exchange, with a 6% underwriting commission. Shearson, Hammill & Co. is named as the principal underwriter.
Net proceeds to the company from its sale of the preferred stock, estimated at \$1,120,000, are to be used as follows: \$300,000 for the repayment of short-term bank loans; \$400,000 for investment in the joint venture of the company and others for the development of offshore petroleum concessions in Peru; \$300,000 for completion of a catalytic reforming unit under construction at the company's Bakersfield refinery; and \$120,000 to be added to net working capital.—V. 179, p. 397.

Dr. Pepper Co.—Renegotiates Loan—
The company has renegotiated a six-year-old loan so that it is now secured only by the real estate holdings of the company in Dallas, Tex. Previously, the loan had been secured by substantially all the assets of this company.
The loan is for \$1,700,000, the amount to which it had been reduced by repayments from its original sum of \$2,250,000, borrowed in 1947 from the Southwestern Life Insurance Co., also of Dallas, Tex. No new borrowing is involved. The renegotiation note is payable in monthly instalments until Dec. 22, 1967.—V. 178, p. 1985.

Duluth, Missabe and Iron Range Ry.—Earnings—

Period End. Dec. 31—	1953—Month—1952	1953—12 Mos.—1952		
Railway oper. revenue	659,174	978,634	63,214,309	48,478,910
Railway oper. expenses	2,763,997	3,434,308	36,749,641	35,611,189
Net rev. from ry. oper.	\$2,104,823	\$2,455,674	\$26,464,668	\$12,867,721
Net ry. oper. income	\$4,778,043	\$3,135,591	\$4,538,638	\$5,638,186

*Deficit. †Revised.—V. 179, p. 516.

Easy Washing Machine Corp.—\$1.60 per Share—
W. Homer Reeve, President, on Feb. 19 announced that sales for the year ended Dec. 31, 1953, totaled \$34,197,872.
Net income for the year was \$797,552, which is equivalent to \$1.60 per share on the combined outstanding class "A" and class "B" common stock. The 1953 earnings are after provision for depreciation and amortization on plant and equipment of \$346,000, and provision for Federal income tax of \$710,000.
The balance sheet shows current assets of \$11,811,049 and current liabilities of \$2,085,593 or a working capital of \$9,725,455. The ratio of current assets to current liabilities is 5.7 to 1. The book value on the combined outstanding class "A" and class "B" common stock is equivalent to \$24.69 per share.
During 1953, Easy paid a total amount of \$10,616,164 for salaries, wages and employee benefits.
As of Dec. 31, the number of stockholders was 2,800 and the number of employees 2,600.—V. 170, p. 204.

Eaton & Howard Balanced Fund—Registers With SEC
This Boston investment company filed a registration statement with the SEC on Feb. 23, 1954, covering 500,000 of its share.—V. 179, p. 611.

El Paso Electric Co.—Common Stock Offered—
This company is offering to the holders of its common stock rights to subscribe at \$28 per share to 76,399 shares of additional common stock (no par) at the rate of one share for each 10 shares held of record on Feb. 23, 1954. The rights, which will expire at 3:30 p.m. (EST) on March 11, 1954, entitle holders to subscribe, subject to allotment, to any unsubscribed shares. Stone & Webster Securities Corp. will act as dealer manager to assist the company in the various steps in fulfillment of the offering.
During the subscription period the dealer manager may purchase warrants, stabilize the price of the common stock through the purchase of warrants and may exercise the warrants.
PROCEEDS—The net proceeds of the sale, together with approximately \$8,500,000 which the company expects to obtain from the sale of 15,000 shares of a new series of preferred stock and \$5,000,000 of first mortgage bonds, will be used to pay its outstanding \$4,930,000 short-term notes issued for construction requirements, to reimburse the company for earnings invested in plant and, together with cash from operations, to complete the 1954 construction program.
In the five year period 1949-1953 the company spent \$16,148,000 on additions and improvements to its property.
BUSINESS—The company serves an area with a population of 270,000 including the city of El Paso, Texas, and an area in the Rio Grande Valley in Texas and New Mexico. In the past five years the population of the area served has increased 45%.
EARNINGS—For the year ended Dec. 31, 1953 operating revenues were \$9,971,000 and net income was \$1,691,000 equal, after dividends on preferred stock, to \$2.11 per common share. For the year 1952, operating revenues were \$8,131,000 and net income was \$1,554,000 or \$1.95 per common share.

Registers Bonds and Preferred With SEC—
The company filed a registration statement with the SEC on Feb. 19, 1954, covering \$5,000,000 of first mortgage bonds, due 1984, and 15,000 shares of preferred stock (no par value), to be offered for public sale at competitive bidding.
Net proceeds of the sale of the bonds and preferred stock, together with the proceeds of the sale of 76,399 additional shares of its common stock to be offered for subscription by common stockholders on Feb. 25,

1954, are to be used to pay \$4,990,000 of short-term notes evidencing bank borrowings for construction requirements, to reimburse the company for earnings invested in plant and, together with cash from operations, to complete the company's 1954 construction program, involving estimated expenditures of \$5,714,000.—V. 179, p. 716.

Electrolux Corp.—Earnings Show Slight Gain—

Year Ended Dec. 31—	1953	1952
Net profit after taxes, etc.	\$1,885,024	\$1,823,854
Shares outstanding	1,230,500	1,230,500
Earnings per share	\$1.53	\$1.48

—V. 177, p. 2128.

Equity Corp.—Asset Value Increased—

As of—	Dec. 31, '53	Sept. 30, '53
Net assets per preferred share	\$188.53	\$178.38
Net assets per common share	\$3.83	\$3.55

—V. 179, p. 823.

Equitable Life Assurance Society of the United States—Chairman Resigns—
Thomas I. Parkinson, Chairman, formally resigned his position at the regular monthly meeting of the board on Feb. 18. No successor was named.—V. 178, p. 1985.

Estey Organ Corp., Brattleboro, Vt.—Stock Offered—
Barrett Herrick & Co., Inc., New York, on Feb. 19 offered 60,000 shares of common stock (par \$1) at \$5 per share on a best efforts basis. This is the first time that shares of this company have been offered to the public.
PROCEEDS—The net proceeds are to be used to purchase production machinery and the balance added to working capital.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.
Common stock (par \$1) 400,000 shs. Authorized 222,181 shs. Outstanding 222,181 shs.
The capital of the corporation, consisting of 2,500 shares of no par value, of which 2,230 shares were outstanding, was changed on Jan. 11, 1954 to an authorized 400,000 shares of \$1 par value, and the outstanding no par shares were exchanged for 162,181 shares of \$1 par. (The resulting difference between \$211,741 and \$162,181 being added to capital surplus.)
BUSINESS—Company was incorporated in Vermont in 1950 for the purpose of acquiring the Estey organ business. This business was founded in Brattleboro, Vt., in 1846 and has been carried on continuously since then principally by descendants of the Estey family.
The company has been engaged since the establishment of the business in the manufacture and sale of reed organs, of which it is the dominant and substantially the sole producer in United States. Since 1901 the Company has also been engaged extensively in the manufacture of pipe organs the major number of which have been installed in churches. Over half a million Estey organs have been built and are installed in churches, concert halls, schools and homes throughout the United States and abroad.
The plant is located in Brattleboro, Vt., on about 5 acres and is improved by some 26 buildings of various size, most of them connected, aggregating a work area of 166,000 square feet.—V. 179, p. 516.

Fanner Manufacturing Co., Cleveland, O.—Offer—
The company on Jan. 29 offered to issue 15,894 shares of its common stock (par \$1) in exchange for 2,026 outstanding shares (par \$100) of Philadelphia Hardware & Malleable Iron Works, Inc. on the basis of 9.819348 Fanner shares of each Philadelphia Hardware share. The Philadelphia National Bank, 421 Chestnut St., Philadelphia, Pa., acted as agent.—V. 179, p. 516.

Fedders-Quigan Corp.—Conversion Rates—
As a result of the 2% common stock dividend paid on Feb. 19, 1954, to common shareholders of record on Jan. 29, 1954, the rate at which the outstanding shares of 1953 series preferred stock are convertible into shares of common stock has been changed to approximately 3,447,443 shares of common stock for each share of such preferred stock, and the conversion price at which such preferred stock is convertible into shares of common stock has been changed to \$14.5035 per share of common stock.
The rate at which the outstanding shares of series A preferred stock are convertible into share of common stock has been changed to approximately 4,121,671 shares of common stock for each share of such preferred stock, and the conversion price at which the shares of this preferred stock are convertible into shares of common stock has been changed to \$12.1310 per share of common stock.—V. 179, p. 398.

Federal Loan Co. of Pittsfield, Inc.—Stock Increased
The stockholders on Feb. 23 voted to increase the number of authorized shares of class A common stock from 250,400 shares to 550,400 shares, and the number of authorized shares of cumulative convertible preferred stock from 100,000 shares to 250,000 shares.
The holders of the cumulative convertible preferred stock voted to grant to Simon, Straus & Humme, William N. Pope, Inc. and Chace, Whiteside, West & Winslow, Inc., who in the past have been underwriters of stock issues of the company and who are some of the proposed underwriters of a presently contemplated public offering of its capital stock, or any designees of such underwriters, a three year non-transferable option to purchase an amount not exceeding 20,000 shares of the class A common stock of the company, at a price of \$4 per share, or at a price equal to the book value per share on March 31, 1954, whichever is higher.
The holders of the common stock also approved a proposal to change the name of the company to Signature Loan Co., Inc.—V. 179, p. 716.

Fire Association of Philadelphia—Stock Offering Completed—
T. B. Hatch, President, on Feb. 23 reported that the company's recent subscription offering of 340,000 shares of its capital stock has been successfully completed by the subscription of 335,863 shares, equal to 98.8%, through the exercise of warrants. The remaining 4,132 shares have been sold.—V. 179, p. 716.

Fireman's Fund Insurance Co.—Registers With SEC—
This company filed a registration statement with the SEC on Feb. 16, 1954, covering 605,000 shares of common stock, \$2.50 par value, to be offered for public sale through an underwriting group headed by The First Boston Corp., Blyth & Co., Inc., and Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment.
According to the prospectus, the company and its California subsidiaries purchased from C. I. T. Financial Corp. all of the outstanding capital stock of National Surety Corp. which owns all of the outstanding capital stock of National Surety Marine Insurance Corp. The total purchase price paid for said shares amounted to \$19,200,000 after National Surety Corp. had declared and paid to C. I. T. Financial Corp. a special cash dividend of \$10,000,000.
Net proceeds to be received by the company from the sale of 600,000 shares of the Fireman's Fund stock will be used to extent required to reimburse the treasury of the company for funds expended by it in the purchase of the portion of the outstanding shares of National Surety Corp. purchased by the company and to acquire from Home Fire & Marine Insurance Co. of California and Fireman's Fund

Indemnity Co. (subsidiaries), at their cost, the remaining outstanding shares of National Surety Corp.

The net proceeds from the sale of shares in excess of 600,000 will be applied toward the cash adjustments to be paid for fractions of shares in connection with a "share distribution" voted by the directors on Feb. 19, 1954, providing for a 20% share dividend, or one new share for each five old shares held, distributable on or about March 15, 1954, to shareholders on record Feb. 26, 1954.

The prospectus further indicates that during February, 1954, there will be a reduction in capital of the company from \$10,000,000 to \$5,000,000, effected by a change of the 2,000,000 share of \$5 par stock theretofore outstanding into 2,000,000 shares of the par value of \$2.50 each, thereby resulting in the creation of a reduction surplus of \$5,000,000, and an increase in the authorized number of shares to 4,000,000 of the par value of \$2.50 each.

Group Reports Highest Premium Volume in History—

This company and its subsidiaries reported 1953 consolidated net earnings of \$8,339,711, equal to \$5.02 a share, compared with \$6,583,803 or \$3.33 a share in 1952. Adding shareholders' equity in the increase in the unearned premium reserve at 35%, net earnings were equal to \$5.97 a share in 1953 as against \$4.38 in 1952.

James P. Crafts, President, stated that net premium writings for 1953 totaled \$147,805,930, highest volume in the history of Fireman's Fund. A consolidated underwriting profit of \$9,502,950 and a net investment income of \$7,746,434 were reported for the year as compared with an underwriting profit of \$3,296,160 and a net investment income of \$6,947,829 in 1952. An underwriting profit was recorded in all major classifications of business for the first time in several years, Mr. Crafts added.

At the end of 1953, consolidated admitted assets totaled \$306,553,056 as compared with \$293,259,988 at the end of 1952. Based upon the present capitalization, shareholders' equity on Dec. 31, 1953, including 35% of the unearned premium reserve, amounted to \$69.33 per share as compared with \$64.67 at the close of 1952.

Consolidated unearned premium reserves in 1953 reached a new high of \$116,291,670 at the year's end. Loss and loss expense reserves were set at \$71,326,179. More than offsetting these reserves were cash and bonds totaling \$213,911,276.

Supplementing the report on the companies of Fireman's Fund Group, Mr. Crafts further reported 1953 results of operations for the National Surety Corp. and the National Surety Marine Insurance Corp., which were purchased from C.I.T. Financial Corp. by Fireman's Fund on Jan. 12, 1954. Net premiums written by the newly acquired companies were \$33,499,116 with net earnings of \$1,572,861.

A pro forma consolidated balance sheet of the National Surety Corp. and National Surety Marine Corp. as of Dec. 31, 1953, showed total admitted assets of \$56,675,027, after giving effect to a special cash dividend of \$10,000,000 paid by National Surety Corporation on Jan. 11, 1954, to its former parent, C.I.T. Financial Corp., and immediately prior to its acquisition by Fireman's Fund. Reserve for unearned premiums was reported at \$22,594,644, and reserves for losses and loss expenses were \$14,755,032.—V. 179, p. 824.

Florida Power Corp.—To Increase Capitalization—

The stockholders will vote March 25 on increasing the authorized common stock from 2,500,000 to 5,000,000 shares and the preferred stock from 250,000 to 500,000 shares.—V. 178, p. 2304.

Footo Mineral Co.—To Increase Common Stock—

The shareholders on April 22 will be asked to increase the authorized shares of \$2.50 par common stock to 1,000,000 from 500,000.

Of the authorized shares, 276,088 are outstanding and an additional 43,217 shares are reserved for conversion of debentures at a current conversion price of \$45.84 a share, according to H. C. Meyer, Chairman. That leaves 180,695 shares unissued and unreserved.

"As the shareholders know, these unissued shares are available for the employees' stock bonus plan. An adequate number of authorized shares would also be available to finance the continued growth of the company; or if it seems advisable for stock dividends or a stock split," Mr. Meyer stated.

Shareholders of record Feb. 15 will be entitled to vote on the proposal.

The company produces lithium ores and chemicals and a variety of other rare metallic items used in the electronics and atomic power field.—V. 176, p. 1768.

Foremost Dairies, Inc.—Consolidation Ratified—

The merger into this company of Golden State Co., Ltd. was approved on Feb. 25 by the stockholders of the two companies. See also V. 179, p. 612.

Fort Wayne Corrugated Paper Co.—Earnings—

Fiscal Years Ended—	Dec. 26, '53	Dec. 27, '52
Net sales	\$18,973,899	\$17,442,325
Income before provision for Fed. income taxes	2,252,360	1,895,633
Provision for Federal income taxes (net)	956,705	700,142
Net profit	1,295,655	1,195,491
Shares outstanding	647,812	647,812
Earnings per share	\$2.00	\$1.85

—V. 177, p. 2007.

(Peter) Fox Brewing Co.—To Segregate Properties—

This company, which has approximately 126 oil-producing wells in Oklahoma, Illinois, Indiana, and Texas, plans to separate its two businesses, it was announced on Feb. 16.

When the program is formulated, a special meeting of stockholders will be called.

The plan calls for creation of a new company, the stock of which would be distributed to Peter Fox shareholders. The basis of distribution has not been decided, according to J. C. Bowers, Chairman.

The net value of oil properties at the end of the fiscal year ending June 30, 1953, was stated to be \$883,171. In that year Fox had an operating profit from oil operations of \$231,544 and an operating loss from brewing operations of \$29,475. Total net deficit was \$65,341.

As of June 30, 1954, the company held 2,971 acres of developed property and 7,013 acres of undeveloped property in the abovementioned states.—V. 175, p. 1331.

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

Six Months Ended Dec. 31—	1953	1952
Net sales	\$16,738,744	\$18,460,361
Profit before Federal taxes and reserves	1,218,635	1,669,995
Federal income and excess profits taxes	403,733	607,787
Res. for amortiz. of excess cost of inv. in subs.	3,650	3,649
Net income	\$811,252	\$1,058,559
Common shares outstanding	758,132	758,503
Earnings per common share	\$1.07	\$1.40

The current assets as of Dec. 31, 1953, which included \$4,885,138 in cash and U. S. Government securities, totaled \$8,985,136, as against current liabilities of \$1,467,085, resulting in a working capital of \$7,518,051, and a current ratio of 6.12 to 1. The working capital as of Dec. 31, 1952, which included the unexpended sum of approximately \$1,000,000 for the construction of the new building, amounted to \$7,896,292, and the current ratio was 5.73 to 1.

The consolidated net worth of the company as of Dec. 31, 1953, was \$11,130,019, reflecting an equity of \$14.68 per share on the 758,132 shares of common stock outstanding. As of Dec. 31, 1952, the net worth was \$10,598,244, equal to \$13.97 per share on 758,503 shares of common stock, after giving effect to the 5% stock dividend.—V. 179, p. 104.

Fundamental Investors, Inc.—Assets Increase—

As of Dec. 31—	1953	1952	1951
Net assets at market	\$56,418,555	\$50,947,014	\$115,474,863
Number capital shares	8,222,425	7,333,960	5,908,148
Net assets per share	\$19.02	\$20.58	\$19.55

—V. 179, p. 824.

(Theodore) Gary & Co.—Plans Stock Split—

The stockholders on March 3 will vote on increasing the authorized number of shares of the participating common and the common stock to 1,700,000 and 2,500,000 shares, respectively; on splitting both the

participating common stock and the common stock on the basis of five for one and in connection therewith changing the 30-cent prior preference dividend on the participating common stock to six-cent and changing both the participating common and the common stock to par value of 20 cents per share. (The participating common stock is now no par value and the common stock is \$1 par value.)

The stockholders will also vote on eliminating all of the authorized class A stock, none of which is at present outstanding.—V. 179, p. 516.

Gas Service Co. (Mo.)—Sale Called Off—

The sale of this company to Missouri Public Service Co. has been called off by the Cities Service Co.

Cities Service Co., the owner of Gas Service Co., the 1,500,000 common shares, had set a contract deadline for Feb. 25 for completion of the sale of its subsidiary to the Missouri utility, which had offered \$32,000,000 for the Gas Service stock on that date. Cities Service Co. declined to extend the deadline.

Missouri Public Service Co., in January received approval of the sale by the Missouri P. S. Commission, but ran into a snag in Kansas when the Kansas Corporation Commission deferred hearings until March 15.

Gas Service Co. supplies gas to customers in both Missouri and Kansas.

Henry L. O'Brien, General Counsel of Cities Service Co., said his company will go ahead with its original plans to sell the Gas Service Co. stock in a public offering. He gave no details, however, as to when or how the offering would be made.—V. 179, p. 716.

Gauley Mountain Coal Co.—Reports Loss—

Year Ended Dec. 31—	1953	1952
Net loss	\$4,294	*\$32,957
Tonnage for year	472,455	581,409

*Net income.—V. 178, p. 1667.

Gaylord Container Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1953	1952
Net sales of products and services, etc.	\$91,523,514	\$86,717,606
Earnings after taxes and all charges	7,795,782	*8,116,660
Earnings per com. sh. (on 2,695,519 shs.)	\$2.89	*\$3.01

*Includes a recovery of excess profits tax applicable to prior years in the amount of \$599,000, or 22c per share.—V. 178, p. 2572.

General Credit, Inc.—Stock Offering Completed— It was announced on Feb. 25 that the recent public offering of 150,000 units at \$5 per unit by John R. Boland & Co., Inc., New York, has been completed, all of said units having been sold. Each unit consisted of one share of participating preference stock (par \$1) and one share of common stock (par 5 cents).—V. 178, p. 1474.

General Gas Corp.—Sales and Earnings Rise—

Charles W. Guy, Executive Vice-President, on Feb. 23 reported that on the basis of preliminary figures this corporation posted sales of \$32,019,000 in 1953 compared with sales of \$21,384,000 in 1952. He added that net preliminary earnings amounted to \$760,000 or \$1.46 per share, compared with \$641,322 or \$1.23 per share in 1952. He reported that January, 1954 unaudited earnings amounted to 27 cents per share versus 20 cents per share for the same period in 1953.—V. 179, p. 204.

General Instrument Corp.—Stock Offering Completed— The 200,000 shares of common stock (par \$1) recently offered at \$11.12½ per share by a group of underwriters headed by Paine, Webber, Jackson & Curtis and Hirsch & Co., were quickly sold. Details were given in our issue Feb. 22. See V. 179, p. 824.

General Public Utilities Corp.—Bank Loans—Advances—Investment in Unit to Be Increased—

This New York holding company has joined with two of its subsidiaries, in the filing of an application with the SEC with respect to the following proposed transactions; and the Commission has given interested persons until March 5, 1954, to request a hearing thereon:

(1) GPU proposes to make borrowings and reborrowings from banks during 1954 prior to completion of its 1954 common stock financing program, in an aggregate amount not to exceed \$7,500,000 outstanding at any one time.

(2) GPU proposes to make cash capital contributions to Associated Electric Co. prior to June 30, 1954, in an aggregate amount not to exceed \$6,235,000.

(3) Associated Electric Co. proposes to use such funds to purchase 311,750 additional shares of the \$20 par common stock of Pennsylvania Electric Co. for \$6,235,000.

(4) Pennsylvania Electric Co. proposes to amend its charter (a) to increase from \$150,000,000 to \$250,000,000 the amount of its indebtedness authorized by such charter to be outstanding at any one time and (b) to increase its authorized shares of \$20 par common stock from 3,000,000 to 3,100,000 shares.

New Director Elected—

Bradley Gaylord, of New York City, has been elected a director to fill the vacancy created by the recent death of Geo. R. Walker. Mr. Gaylord is President and a director of The Pennroad Corp., a substantial stockholder of General Public Utilities Corp. Mr. Gaylord is also a director of Pittsburgh & West Virginia Ry Co., Houston Oil Co. of Texas, and various other corporations.—V. 179, p. 716.

General Telephone Co. of Ohio—Earnings—

Period End. Dec. 31—	1953—Month	1952—12 Mos.	1953—12 Mos.	1952
Oper. revenues	\$766,665	\$553,698	\$8,193,220	\$6,177,496
Oper. expenses	441,563	530,098	5,212,042	4,796,455
Federal income taxes	127,000	\$0	1,011,506	248,000
Other oper. taxes	47,386	44,897	571,430	450,390
Net operating income	\$150,716	*\$1,297	\$1,398,248	\$682,651
Net after charges	117,394	*30,051	999,118	396,545

*Deficit.—V. 179, p. 399.

General Telephone Co. of the Southwest—Earnings—

Period End. Dec. 31—	1953—Month	1952—12 Mos.	1953—12 Mos.	1952
Operating revenues	\$1,278,261	\$996,974	\$13,399,912	\$10,614,408
Operating expenses	950,918	681,760	9,215,146	7,456,717
Federal income taxes	93,000	122,000	1,384,506	1,056,000
Other operating taxes	39,596	38,600	772,228	578,911
Net operating income	\$194,747	\$154,614	\$2,028,032	\$1,522,780
Net after charges	135,782	113,784	1,421,975	1,045,844

—V. 179, p. 399.

Glasspar Co., Santa Ana, Calif.—Files With SEC—

The company on Feb. 17 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at par (\$1 per share) through Marache, Dofflemeyer & Co., Los Angeles, Calif. The net proceeds are to be used for working capital and expenses incident to business of manufacture and sale of laminated fiberglass products.

Glenview Metal Products Co., Delanco, N. J.—Stock Offering— The company on Feb. 19 publicly offered 75,000 shares of 8% cumulative preferred stock (par \$3) and 75,000 shares of common stock (par 10 cents) in units of one share of each class of stock at \$4 per unit. The offering is not underwritten.

The proceeds are to be used to purchase machinery and equipment. The principal business of the company consists of the precision machining and sub-assembly of components and parts for manufacturers of aircraft and a variety of other industrial products including textile machinery, industrial, heat treatment furnaces, machine castings and instruments and controls.

The company is presently engaged in completing the engineering and development of a low cost two-place helicopter (known as the "Fly-Ride") designed for commercial and civilian use.

Goebel Brewing Co.—Registers With SEC—

The company on Feb. 24 registered its offering of 200,000 shares of 60-cent convertible preferred stock, \$10 par value with the SEC. The net proceeds to the company will approximate \$1,800,000. The convertible preferred stock will be offered first to the common shareholders and any unsubscribed balance will be sold to a nationwide group of underwriters headed by Van Alstyne, Noel & Co. and Nauman, McFawn & Co.

A special meeting of stockholders to approve this proposed financing and an increase in the common stock from 1,400,000 to 2,200,000 shares will be held on March 12.

Edwin J. Anderson, President, in a letter to the shareholders said that most of the \$1,800,000 will be used to build a warehouse with the most modern equipment and machinery at Plant No. 1 in Detroit, Mich. This new warehouse will be completely mechanized and palletized in operation, and should make effective by June 1 substantial savings in labor costs.

In addition, Mr. Anderson emphasized that a new can line, capable of producing 500 cans per minute will be installed. This unit will replace one operating at the rate of 220 cans per minute. Mr. Anderson explained that the addition of this canning unit to the bottling lines, installed during the past 12 months will give the company a modern and efficient bottling shop.

"Due to the fact this company has been forced to ration its product in its three Eastern plants for the past two years," Mr. Anderson continued, "it is also essential that we acquire additional plant capacity, perhaps in the East or South, with the use of equity capital. Consequently, the recommendation is made that the authorized common stock should be increased to provide the management with the flexibility necessary to obtain additional plant facilities in the most advantageous manner possible when such an opportunity presents itself and also make available sufficient shares to provide for the conversion of the convertible preferred stock."

"The sales for 1953 were the largest in our history both in dollars and barrels. We view 1954 with great confidence," Mr. Anderson said in conclusion.—V. 177, p. 2678.

Golden State Co., Ltd.—Merger Approved—

See Foremost Dairies, Inc. above.—V. 179, p. 716.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings—

Year Ended December 31—	1953	1952
Net sales	\$9,022,987	\$10,471,475
Consolidated net loss	613,593	469,896

—V. 178, p. 1986.

Griscom-Russell Co., N. Y.—Private Placement— White, Weld & Co. has negotiated the direct placement with institutional investors of \$1,500,000 5% sinking fund notes due Dec. 1, 1968. The principal products of the company are: heat transfer apparatus; and engineering specialties.

Gould-National Batteries, Inc.—New Product—

This corporation is preparing to manufacture a new type of dry-charge electric storage battery, the first of its kind to be sold in the United States, it was announced on Feb. 19.

The feature of the new type of dry-charge battery is its ability to retain its initial charge over much longer periods of time than ever before possible, particularly under adverse temperature and moisture conditions. This quality may eliminate in large part the need for charging equipment which must now be on hand in so many of our world-wide military installations.

"The new principle involved may be applied to all batteries from the submarine type to smaller sizes," according to Albert H. Daggett, President.

The combined purchases of dry-charge batteries by the various departments and services of the United States Government far exceed those of any private industry.—V. 179, p. 399.

Group Securities, Inc.—Woodward Elected a Director

Donald B. Woodward, Chairman of the Finance Committee and a director of Vick Chemical Co., has been elected a director.—V. 179, p. 716.

Gulf Cities Gas Corp.—To Pay Dividend—

The directors have announced a quarterly dividend of nine cents per share on the outstanding class A stock payable March 8 to stockholders of record Feb. 26.

R. J. Foster, President, on Feb. 16 stated: "The gas sales are up 64% over the preceding year. Appliance sales remain at about the same level."

CONSOLIDATED EARNINGS FOR SIX MONTHS ENDED JAN. 31, 1954

Sales	\$147,243
Cost of sales	55,645
Total expenses	79,593
Operating profit	\$12,005
Other income	3,121
Net profit	\$15,126
Provision for income taxes	5,115
Net increase in earned surplus	\$10,010

—V. 178, p. 2197.

Gulf Sulphur Corp.—Preferred Stock Offered— Mention was made in our issue of Feb. 22 of the public offering by Peter Morgan & Co. of New York City of 700,000 shares of 60-cent non-cumulative convertible preferred and participating stock (par 10 cents) at \$10 per share "as a speculation."

Such preferred stock is convertible on or prior to 1960 into shares of class B common stock at the rate of two shares of such class B common stock for each share of preferred stock. The company has the right to redeem all or any part of the preferred stock after 1956 upon 30 days' notice at a price of \$12.50 per share, subject to the prior conversion thereof.

PROCEEDS—The major portion of the proceeds of this financing will be advanced to Compania de Azufre Veracruz, S. A., a subsidiary, for the purpose of obtaining as large a production of sulphur as possible by the Frasch process from the Mezquital concessions located on the Isthmus of Tehuantepec in the State of Veracruz, Mexico.

BUSINESS—Company was incorporated in Delaware on Aug. 1, 1951, for the principal purposes of exploring for, developing, producing and selling sulphur. The company through its subsidiary proposes to construct a plant or other facilities for the production of sulphur by the Frasch process.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
\$50 non-cumulative convertible pfd. and participating stock (par 10c)	700,000 shs.	700,000 shs.
Common stock (par 10c)	2,500,000 shs.	*1,925,000 shs.
Class B common stock (par 10c)	1,600,000 shs.	*None

*Not including an aggregate of 25,000 shares reserved for the option held by Robert H. Van Doren which is exercisable at \$2.12 per share.

*Not including an aggregate of 120,000 shares reserved for the exercise of the warrants which may be issued to the underwriter, and an aggregate of 1,400,000 shares reserved for the conversion of the preferred stock.—V. 179, p. 825.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Period End. Dec. 31, 1953—	3 Months	12 Months
Revenue from sales	\$5,852,729	\$22,420,780
Profit before Fed. and State income taxes	110,859	1,079,457
Provision for income taxes	58,011	578,616
Net profit	\$52,848	\$500,841

(Charles E.) Hires Co., Philadelphia, Pa.—Reports Loss

Three Months Ended Dec. 31—	1953	1952
Net sales	\$1,635,131	\$1,484,514
Cost of sales and other operating expenses	1,663,293	1,499,509
Operating loss	28,162	14,995
Other income	18,833	20,777
Balance	\$9,329	\$5,782
Discounts, provision for doubtful accounts, etc.	14,541	9,870
Net loss	\$23,870	\$4,088
Sales and net profit or loss of The Charles E. Hires Co., Ltd. (in Canadian dollars)—		
Sales	30,709	30,809
Loss	2,645	6,497

*Loss. †Wholly owned subsidiary not included above.—V. 179, p. 5.

(R.) Hoe & Co., Inc.—New President Elected

Neil P. Cullom, Chairman of the Board, has announced that at a meeting of the directors held on Feb. 24, James D. Mooney was elected President, Chief Executive Officer, and a director.

Mr. Mooney was formerly an Executive Vice-President of General Motors Corp.—V. 179, p. 517.

Home Improvement Financing Corp., Plainfield, N. J.—Stock Offering Completed

It was announced on Feb. 25 that the recent public offering of 200,000 shares of class A common stock at \$1.50 per share by George A. Searight of New York City has been completed, all of said shares having been sold. Others who participated in this offering were Henry B. Warner & Co., Inc., Philadelphia, Pa.; J. H. Goddard & Co., Inc., and Keller & Co., both of Boston, Mass.; Englander & Co., New York; L. B. Field & Co., Somerville, N. J., and R. V. Lyng & Co., Martinsville, N. J.—V. 179, p. 204.

Hotel Syracuse, Inc., Syracuse, N. Y.—Registers With Securities and Exchange Commission

Voting trustees for capital stock under voting trust agreement dated July 1, 1954, filed a registration statement with the SEC on Feb. 23, 1954, covering voting trust certificates for not more than 32,293 1/2 shares of the class "C" preferred capital stock and not more than 59,394 3/10 shares of common capital stock of Hotel Syracuse, Inc.—V. 155, p. 503.

Houston Lighting & Power Co.—Bids March 1

The company will receive bids up to noon (EST) on March 1 at its office at Room 2033, Two Rector St., New York 6, N.Y., for the purchase from it of \$30,000,000 of first mortgage bonds due March 1, 1989.—V. 179, p. 716.

Houston Oil Co. of Texas—Completes Well

This company has completed its No. 1 Frank A. Godchaux oil discovery well in Vermilion Parish, south Louisiana, for a daily oil flow potential of 374 barrels through a 10/64-inch choke, it was reported on Feb. 16.

This company owns a 75% interest in a 10,000-acre block in the vicinity, Seaboard Oil Co. of Delaware has the remaining 25% interest.—V. 176, p. 2270.

Illinois Bell Telephone Co.—Earnings

Period End. Dec. 31—	1953—Month—	1952	1953—12 Mos.—	1952
Operating revenues	29,007,053	26,081,365	326,845,899	294,718,850
Operating expenses	20,230,189	19,168,296	227,968,133	211,004,516
Federal income taxes	2,636,644	2,098,000	31,352,288	25,325,000
Other operating taxes	2,378,813	2,150,779	30,116,777	27,128,483
Net operating income	3,761,407	2,664,290	37,408,701	31,258,851
Net after charges	3,547,703	2,287,757	32,515,050	25,850,602

Indianapolis-Kansas City Motor Express Co., Kansas City, Mo.—Stock Offered

The company on Feb. 15 offered publicly 10,000 shares of common stock (par \$10) in units of 10 shares each at \$100 per unit. This offering is not underwritten.

The proceeds will be used for working capital. The company was incorporated in Missouri on June 22, 1946. It is a common carrier of freight, subject to the rules and regulations of the Interstate Commerce Commission. The system comprises approximately 1,400 miles of certified routes in Missouri, Illinois, Indiana, Ohio, West Virginia and Virginia. The area serviced is indicated by the company's terminals in Kansas City, Mo.; Decatur, Ill.; Indianapolis, Ind.; and Richmond, Va. The principal office of the company is at 1706 West 9th St., Kansas City 1, Mo.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Equipment obligations	Authorized	Outstanding
10-year 5% debentures	\$518,077	22,200
5% non-cumul. pfd. stock (par \$10)	5,000 shs.	None
Second series pfd. stock, 5% cumulative, if earned (par \$10)	5,000 shs.	None
Common stock (par \$10)	30,000 shs.	23,724 shs.

—V. 179, p. 612.

International Business Machines Corp.—New Booklet

The significant principles and components of electronic data processing equipment are described in "LIGHT ON THE FUTURE," an illustrated booklet now available from this corporation.

After a brief comparison of the construction and applications of analogue and digital computers, the booklet explains the organization of digital computers, and describes briefly the functions of the input, storage, arithmetic, control and output components.

Many digital computers, including IBM's latest "giant brain," the Type 701 electronic data processing machines, perform internal operations in the binary number system, although initial data and final results may be in the familiar decimal system. A chart in the booklet compares the decimal numbers from zero to 13 with the corresponding symbols in the binary and obsolete Roman systems.

A brief section discusses future possibilities in the field of electronic equipment, and the booklet concludes with a glossary.

Improved New Electric Typewriter

Advanced engineering developments, further increasing the speed and energy-saving features of its electric typewriters, are offered in new models being introduced today (March 1) by this corporation.

Develops Transceiver

Development of the first punched card transmitter that "talks" over regular telephone circuits at the rate of almost 1,000 alphabetic or numeric characters a minute was announced on Feb. 23 by this corporation. Also capable of checking the accuracy of its rapid-fire "conversations" by listening in on them, this new development insures the exact, fast duplication of punched card data between points thousands of miles apart.

Utilizing the widespread telephone and telegraph networks to link these new card transmitting and receiving units, this machine now makes possible the swift transmission of accounting data from decentralized branch office and plant locations to any central point such as a company headquarters. Known as the IBM Transceiver, the same unit is used for transmitting and receiving on a fully automatic basis.

The Transceiver, for the first time, provides a transmission method employing normal telephone circuits for remote punching of cards and has been designed with checking features capable of meeting the critical standards of accounting and computing accuracy.—V. 179, p. 204.

International Resistance Co.—Issues Resistor Bulletin

The company has just issued a four-page *Catalog Bulletin D-1*, which contains information on *PRECISION WIRE WOUND RESISTORS—MIL TYPE*—with comprehensive data on characteristics, applications, construction, ranges, ratings, tolerances, terminals, insulation, temperature coefficient, derating, etc. It also contains photos, charts and graphs.—V. 178, p. 1987.

International Shoe Co.—Volume Shows Gain

While sales in the early part of the season in most divisions of this company were not up to those of the previous year, consistent increases in the volume of new orders in many divisions during the past 2 1/2 months were cited on Feb. 23 by Edgar E. Rand, President, as evidence that shoe retailers' inventory problems have begun to ease.

Reporting at the annual meeting of the company's stockholders, Rand said: "We believe that retailers' stock are now in good shape for the spring season and that they are back in the position of buying in accordance with consumer demand."

Mr. Rand noted that International Shoe, like the rest of the shoe industry, had experienced some slackening of demand during the last eight months resulting from an adjustment of inventories at the retail level. "In the middle of 1953," he said, "retailers were somewhat overstocked with shoes and a gradual reduction of footwear stocks has been taking place. These conditions obviously have affected the volume of our sales and our production during that period."

Mr. Rand told the stockholders that estimated consolidated dollar volume during the company's first quarter, which ends on Feb. 28, would be about the same as first-quarter volume in 1953. He explained, however, that this year's figure include the Florshiem Division, "and since Florshiem was not included in our first quarter of 1953, it means that sales of our other divisions are not up to those of the first three months of 1953."

"It should be pointed out," Mr. Rand added, "that our large volume as of a year ago was due to an exceptionally heavy backlog of orders on Dec. 1, 1952, which in turn was the result of a threatened price increase which took place at about that time."

New Affiliate Formed

Application for articles of incorporation for organization of Lefatex, Inc., which will engage in manufacture of leather fibre products, has been filed with Secretary of State of Missouri. The firm will be a corporate subsidiary of International Shoe Co. and the George O. Jenkins Co. of Bridgewater, Mass., world's largest manufacturer of leather fibre products.

The new company, which is expected to start production next fall, will manufacture leather fibre products heretofore produced only in Germany, under a licensing arrangement with the firm of Salamander, A. G., of Kornwestheim (bei Stuttgart), Germany.

Lefatex, Inc., plans to lease from International Shoe Co., approximately 30,000 square feet of floor space in one of the shoe company's buildings at Hartford, Ill., which has not been used for manufacturing since 1946. The products of the new company which will be made from leather fibre, will be used in manufacture of a variety of shoe components, such as insoles, counters, midsoles and platform material.—V. 179, p. 613.

Israel (The State of)—Registers With SEC

The State of Israel filed a registration statement with the SEC on Feb. 24 covering \$350,000,000 of "Development Issue" bonds to be offered in two types: (a) Interest bearing bonds, denominated 15-year 4% dollar coupon bonds, and (b) capital appreciation bonds, denominated 10-year dollar savings bonds. The public offering price is to be 100% of principal amount, with a 6% selling commission to American Financial & Development Corp. for Israel.

It is proposed to devote the proceeds to investment in these "economic sectors": Agriculture; industry and power; transportation and communication; low cost housing; and general reserve.

Jupiter Steamship Co., Wilmington, Del.—Files

The company on Feb. 16 filed a letter of notification with the SEC covering 20,000 shares of common stock (no par) to be initially offered to common stockholders at \$10 per share, without underwriting. The proceeds are to be used to pay balance due on two ships and for working capital.

Kab Products Co., San Francisco, Calif.—Files

The company on Feb. 17 filed a letter of notification with the SEC covering 10,000 shares of preferred stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to purchase the stock of Tab Products Co., to discharge notes of the latter and for working capital.

Kansas-Nebraska Natural Gas Co., Inc.—Redemption

The corporation has called for redemption on April 1, 1954, out of sinking fund monies, \$264,000 first mortgage 3% sinking fund bonds due April 1, 1965, at 104 1/4% and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago, 208 So. La Salle St., Chicago 90, Ill.—V. 178, p. 1570.

Kaiser-Frazier Corp.—Long Litigation Ended

See Kaiser Motors Corp. below.—V. 177, p. 2353.

Kaiser Motors Corp.—Long Litigation Ended

William R. Daley, President of Otis & Co., of Cleveland, Ohio, and Edgar F. Kaiser, President of Kaiser Motors Corp., in a joint statement, announced on Feb. 23 that they have reached an amicable settlement of all matters in dispute between Otis & Co., an investment banking firm, and the motor car company.

"An agreement has been reached," they said, "to drop all claims and counterclaims, filed or pending, involving the two companies and their principals." The settlement agreement does not involve financial consideration of any kind on the part of either party. Mr. Daley and Mr. Kaiser felt that no further constructive purpose would be served in carrying on this dispute, and that a settlement on this basis would permit both of them to devote their entire time and effort to furthering their respective business interests.

Thus, as between Kaiser Motors and the Eaton interests, ends a better dispute over financing that has been in and out of courts and before the SEC for some five years.

It began in 1948 when an underwriting group headed by Otis & Co., declined at the last minute to market a \$10,000,000 stock issue for Kaiser-Frazier Corp. A stockholder's suit against the auto company was cited by the underwriters as the grounds for withdrawing.—V. 178, p. 2306.

Kearsarge Telephone Co., New London, N. H.—Files

The company on Feb. 16 filed a letter of notification with the SEC covering 1,000 shares of 5% cumulative preferred stock to be offered at par (\$50 per share), without underwriting. The proceeds are to be used to pay for a portion of the cost of converting the company to the dial telephone system.

Kentucky Utilities Co.—To Merge Subsidiaries

This company has applied to the Federal Power Commission for authority to merge into its system the electric facilities of two wholly-owned subsidiaries, Dixie Power & Light Co. and South Fulton Light & Power Co.

The application says that the proposed merger will result in the distribution of all property and assets of Dixie Power and South Fulton to Kentucky Utilities, and that upon completion of the proposed liquidation these subsidiaries will be dissolved in accordance with the laws of Tennessee.—V. 177, p. 1839.

Kenwell Oils & Mines Ltd.—Proposed Sale

The shareholders on March 3 will vote on approving the acquisition of this company by Sapphire Petroleum Limited, Toronto, Can. Maxwell Goldhar, President of both companies, said Kenwell shareholders are being offered one share of Sapphire stock for each share of Kenwell stock. Sapphire recently was authorized to increase its capitalization from 3,500,000 to 7,500,000 shares. Of the additional 4,000,000 common shares of \$1 par value each, 2,025,268 shares would be issued to effect the acquisition of Kenwell.

Mr. Goldhar said acquisition of Kenwell would permit Sapphire to launch a new exploration and development program which is to be announced shortly.

He added that Sapphire's recoverable oil reserves would be boosted from approximately 5,500,000 barrels to approximately 8,368,000 b.rels. These figures include estimates of reserves in secondary recovery projects but do not include any estimate of possible recovery from a 350,000 acre reservation held by Sapphire, Kenwell, and nine other companies in the Athabaska oil sands of northeastern Alberta.

Acquisition of Kenwell would increase Sapphire's interest in the 350,000 acre tract from 10% to 13 1/4%. Estimates of recoverable reserves in the Athabaska oil sands area range from 30,000 to 90,000 barrels per acre.

Goldhar added that other effects of the acquisition of Kenwell would include an increase in Sapphire's net working interest in nine producing oil wells in the Levelland Field in Texas and for producers in Crockett County, Texas, from 65% to 100%. Sapphire's net working interest in eight secondary recovering projects the company is operating in Illinois, Indiana, and Oklahoma, would be increased from 15% to 25%.

Sapphire would have interests in 65 producing oil wells and nine producing gas wells in the United States and Canada as a result of the acquisition of Kenwell. This does not include the secondary recovery projects.—V. 179, p. 517.

King-Seeley Corp. (& Subs.)—Sales and Earnings

6 Months Ended Jan. 31—	1954	1953
Sales	\$21,327,427	\$21,050,107
Net earnings before taxes	2,075,159	2,439,874
Prov. for Fed. inc. & exc. profs. taxes	1,225,000	1,516,532
Net earnings after taxes	\$850,159	\$923,342
Earnings per share (on 466,690 common shares)	\$1.82	\$1.98

(D. Emil) Klein Co., Inc.—Earnings

Years Ended Dec. 31—	1953	1952
Net sales	\$2,659,436	\$2,784,938
Profit before Federal taxes on income	31,827	34,303
Provision for Federal taxes on income	11,570	12,821
Net profit	\$20,256	\$21,482
Stock dividend (from stock held in treasury) of 1,858 shares at \$16 per share and cash payments of \$1,650 for fractional shares	31,378	-----
Ca.h dividend paid on common stock	-----	16,343
Common shares outstanding	67,228	65,370

Lawyers Westchester Mortgage & Title Co.—Hearing

A hearing on the final accounting of liquidation of this company will be held before Judge Frank H. Coyne in the New York State Supreme Court in White Plains, N. Y., on March 16.—V. 151, p. 3564.

Long Island RR.—Earnings

Period End. Dec. 31—	1953—Month—	1952	1953—12 Mos.—	1952
Railway oper. revenue	\$4,417,151	\$5,143,061	\$55,855,031	\$53,836,773
Railway oper. expenses	4,190,693	4,482,715	47,991,259	46,968,241
Net rev. from ry. oper.	\$226,458	\$660,346	\$7,863,772	\$6,868,532
Net ry. oper. income	\$414,436	\$152,498	\$1,196,725	\$2,008,689

*Deficit. †Revised.—V. 179, p. 613.

Lutheran Home & Service for the Aged, Chicago, Ill.—Partial Redemption

There have been called for redemption as of March 1, \$140,500 of first mortgage serial bonds dated Jan. 1, 1953 and due on Sept. 1, 1954 to 1968 inclusive, at 101 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle St., Chicago 90, Ill., or at The First National Bank of West Bend, West Bend, Wis., or First Wisconsin Trust Co., Milwaukee, Wis.—V. 177, p. 237.

Massachusetts Mutual Life Insurance Co.—Over Half Billion Dollars in New Business in 1953

The company sold over a half billion dollars of life insurance during 1953 as it experienced the biggest year in its history, Leland J. Kaimbach, President, recently announced. Last year the total delivered insurance amounted to \$507,654,604, surpassing by \$106,843,910, or 26.7%, the previous high of \$400,810,694 recorded in 1952. Total insurance in force on Dec. 31 was \$3,948,742,322, another record high. Ordinary insurance in force amounted to \$3,582,598,288, an increase of \$215,978,461 for the 12-month period. Group insurance in force increased by \$107,962,431 to \$366,144,034.

As an indication of the company's growth in the past 20 years, Mr. Kaimbach stated that in 1933 the Massachusetts Mutual had 351,000 policyholders and an average policy in force of \$3,940. The average new policy written that year amounted to \$4,479. In 1953 the company had 515,000 policyholders with an average policy in force of \$4,773, and the average size of new policies written during the year was \$7,373.

The company's assets continued to grow and at the close of the year amounted to \$1,655,699,853, an increase of \$91,634,057 over Dec. 31, 1952.—V. 178, p. 387.

Matheson Co., Inc.—Files With SEC

The corporation on Feb. 19 filed a letter of notification with the SEC covering \$50,000 of 10-year 8% convertible debentures dated Jan. 1, 1954 and due Jan. 1 1964 to be offered at 100% and accrue interest through Mohawk Valley Investing Co., Inc., Utica, N.Y., and Security & Bond Co., Lexington, Ky. The net proceeds are to be used to construct plant in Norwood, Ohio, and for working capital.—V. 178, p. 2307.

McCormick & Co., Inc., Baltimore, Md.—Offering

The offering of 1,666 shares of common stock non-voting (no par) will not be made publicly. The letter of notification was filed with the SEC on Jan. 28 so that the company would be in a position to offer this stock from time to time if desirable.

The date of the commencement of this offering was Feb. 11, 1954, and the price per share will be at market as established from time to time, not to exceed \$30 per share. See V. 179, p. 613.

(Arthur G.) McKee & Co.—To Build Large Refinery

International cooperation was displayed in the planning of a \$50,000,000 petroleum refinery now being completed in Cubatao, Sao Paulo, Brazil, by this company for the Brazilian Government oil department, Conselho Nacional do Petroleo.

The new facility originated from an idea to refine in Brazil a large part of its oil consumption and this is becoming a reality due to the inter-related efforts of three countries.

With completion expected this coming August, the Cubatao refinery will have a processing capacity for 45,000 barrels of crude oil a day.—V. 179, p. 400.

Melville Shoe Corp.—Current Sales Off

Four Weeks and Two Days Ended Jan. 30—	1954	1953
Retail sales	\$5,430,198	\$5,612,333

—V. 179, p. 400.

Merck & Co., Inc. (& Subs.)—Earnings

Year Ended Dec. 31—	1953	1952
Net sales	\$160,000,000	\$161,000,000
Net earnings	11,500,000	12,000,000
Earnings per share of common stock	\$0.96	\$1.01

Sharp & Dohme Incorporated was merged into Merck & Co., Inc., on April 30, 1953 and for comparative purposes, the figures for 1953 and 1952 include the operations of Sharp & Dohme for the full years.

Sales and earnings in 1953 were adversely affected by a strike at five of the company's plants which began late in November and lasted until early in January, 1954, and by certain inventory adjustments.—V. 178, p. 1988.

Merritt-Chapman & Scott Corp.—Offer Extended—

This corporation has extended through March 27 its offer to stockholders of the Newport Steel Corp. to acquire that company through an exchange of shares.

The offer, to exchange one share of Merritt-Chapman common for each 2.1 shares of Newport common, initially was effective for a 30-day period through Feb. 26. It was conditional upon acceptance by at least two-thirds of the Newport stock outstanding, but gave Merritt-Chapman options to proceed if holders of more than 51% accepted and to extend the offer 30-days more.—V. 179, p. 615.

Michigan Gas Utilities Co.—Earnings—

Calendar Year—	1953	1952
Operating revenues	\$3,340,778	\$2,711,491
Net income	334,905	212,862
Earnings per com. sh. (based on 333,654 shs.)	\$1.00	\$0.64

—V. 178, p. 1988.

Moreland Chemical Co., Inc., Spartanburg, S. C.—Offering of Debentures Made Locally—

The company recently announced that its issue of \$100,000 5% 12-year debentures due Jan. 15, 1966 will be sold locally and to a very limited group.

The proceeds will be used for expansion. The corporation manufactures and distributes textile chemicals and specialties; also industrial heavy chemicals. Paul C. Thomas is President.—V. 178, p. 2575.

Morrison-Knudsen Co., Inc., Boise, Ida.—Stock Offered

Under an employees' stock purchase plan, the corporation on Feb. 6 offered 9,375 shares of common stock (par \$10) to eligible employees at \$2 per share below the market price between Feb. 6, 1954 and Dec. 10, 1954. No net proceeds will be realized. The proceeds will be applied against the total costs incurred in purchasing the stock. The expense incurred in selling the stock will be borne by Broadway Holding Co., a wholly-owned subsidiary.—V. 179, p. 614.

(L. J.) Mueller Furnace Co.—To Be Acquired—

See Worthington Corp. below.—V. 126, p. 3768.

Mutual Life Insurance Co. of New York—Net Yield Is 3.13% for 1953—

This company, with assets totaling \$2,326,979,000 at the end of 1953, realized a net yield of 3.13% on all assets during last year, according to the annual report to 1,000,000 policyholders, made public by the company on Feb. 26. The 1953 net—which was after all investment expenses and taxes—compared with a yield of 3.02% in 1952 and 2.89% in 1951.

The increase reflected, in part, higher rates on new investments, it was noted. The company purchased \$307,800,000 in new investments last year. The average gross yield on investments acquired (exclusive of short-term) was 4.40%. This compared with 4.15% on 1952 purchases and 3.77% the year before.

Important changes in the portfolio included the following: Bond holdings were reduced from \$1,342,825,000 to \$1,332,901,000, but accounted for 57.3% of the company's assets at the end of 1953. Mortgage investments increased from \$627,723,000 to \$663,832,000 and comprised 28.5% of assets. Holdings of preferred and common stock rose from \$67,431,000 to \$64,399,000 and made up 3.6% of assets. Real estate acquired for investment increased from \$50,174,000 to \$53,740,000, or 2.3% of assets. Motor vehicle trust certificates, under the company's plan for financing the lease of automobile and truck fleets to corporations, rose from \$7,363,000 to \$15,947,000. Policy loans increased from \$113,818,000 in 1952 to \$117,822,000 in 1953, and represented 5% of assets at the year-end.—V. 177, p. 835.

Nash-Kelvinator Corp.—Reveals Revolutionary Air Conditioning & Heating System—

Claiming it will "obsolesce" all air cooling units now available in the industry, Nash Motors on Feb. 25 announced the All-Weather Eye air conditioning system for its passenger cars.

For the first time, cooling, heating and ventilating have been combined into a single integrated air conditioning unit, according to H. C. Doss, Vice-President in charge of Nash sales.

While pricing has not been completed on this latest first-by-Nash development, said Mr. Doss. "It is safe to say that the price to the new Nash buyer will be a 'bomb-shell' in the industry. The factory delivered price will be announced as soon as it is finally determined."—V. 179, p. 717.

National Cash Register Co.—New Directors—

Three new members were elected to the board of directors on Feb. 25 following the resignation of one director and enlargement of the board from 11 to 13 members.

Granville R. Lohnes, Treasurer of National Cash Register for 23 years and a director since 1945, said in submitting his resignation to the board that he also planned to retire as Treasurer of the company on April 30.

Elected to take Mr. Lohnes' place on the board was Gordon A. Lovden, who has served as Comptroller since 1947.

Elected to the two newly created directorships were James S. Rockefeller, President and director of The National City Bank of New York, and Robert E. Cowden, Jr., who has been NCR's Secretary and General Counsel since 1943.—V. 179, p. 514.

National Container Corp.—Acquisition 97% Completed

This corporation has acquired "more than 97%" of the outstanding capital shares of Seaboard Container Corp., one of the leading corrugated paper shipping box manufacturers in the eastern United States, with plants at Bristol, Pa., and Newark, N. J. Seaboard also operates a small paper mill in Reading, Pa.

A joint statement issued Feb. 25 by Samuel Kipnis, President of National, and Fredric R. Mann, President of Seaboard, said: "Seaboard's plants consume about 60,000 tons of containerboard per annum, of which approximately 43,000 tons will be filled by National Container's paperboard mills immediately, and the balance when Seaboard's present commitments terminate."

The Seaboard acquisition coincides with the start of production at National's new 500-ton-per-day pulp, board and paper mill near Valdosta, Ga. In addition to this new unit, National has five other mills, in Florida, Virginia, Ohio, Michigan and Wisconsin.

National Container, including the Seaboard units, now operates 20 corrugated paper box shipping plants, located from coast to coast, as well as two multi-wall paper bag plants and a partition and bottle-carrier plant.

Mr. Mann has received 100,000 shares of National Container common stock and cash and notes in exchange for 350,000 shares of Seaboard, valued at \$5.75 a share. The transaction also involved payment in cash for additional Seaboard stock owned by Mrs. Mann at the rate of \$5.75 per share. As part of the transaction, the Bristol plant was sold by Seaboard to Mrs. Fredric R. Mann, and then leased back by her to Seaboard on a 25-year lease, with options to purchase. Other Seaboard stockholders who accepted National's offer to purchase their stock for cash received \$6 per share.

Seaboard's plants will continue under their present personnel as independent units of National Container, according to the official announcement.—V. 179, p. 400.

National Cylinder Gas Co.—Operates New Plant—

The company has placed in operation at Tampa, Fla., a new oxygen plant, Charles J. Haines, President, has announced. The company, manufacturer of industrial gases and welding and cutting equipment, now has 55 oxygen and 37 acetylene plants located across the country, and in Canada, Colombia and Venezuela.

To Build New Plant in Chicago—

The company has announced that it will soon begin construction of a \$3,500,000 plant for manufacturing and distribution of liquid oxygen on a site located on the south side of Chicago, Ill., just acquired. The plant will be built on an 8-acre tract and will be of one-story construction.

The company has three other plants in Chicago making oxygen, acetylene, hydrogen, nitrogen, and other industrial gases. The company also operates a welding equipment plant in Cicero, Ill., and two research centers, one in Chicago and one in Summit, Ill. It recently completed an oxygen plant in Sterling, Ill.—V. 179, p. 107.

National Gas & Oil Corp. (& Subs.)—Earnings—

Calendar Year—	1953	1952
Operating revenues	\$4,043,455	\$3,348,895
Net income	437,844	305,575
Earnings per com. sh. (based on 444,872 shs.)	\$0.98	\$0.69

—V. 178, p. 1879.

New England Fund—Net Asset Value—

As of Dec. 31—	1953	1952
Total net assets	\$6,699,358	\$6,434,039
Shares outstanding	385,690	345,498
Net asset value per share	\$17.37	\$18.62

—V. 178, p. 1162.

New Hampshire Finance Corp.—Private Placement—
White, Weld & Co. has negotiated the direct private placement with institutional investors of \$1,000,000 4 3/4% sinking fund notes due Feb. 2, 1964, it was announced on Feb. 23.

New Jersey Bell Telephone Co.—Plans Financing—

The company on Feb. 19 petitioned the New Jersey Public Utility Commission to approve plans to sell \$100,000,000 in bonds and stock to finance construction.

The petition is part of a \$500,000,000 plan to extend and improve the company's facilities to meet customer requirements. The plan is to be carried out over an eight-year period.

The company proposes to sell \$25,000,000 in bonds in May in competitive bidding. The stock will be sold to American Telephone & Telegraph Co., its parent with \$20,000,000, representing 200,000 shares to be sold March 31, and the balance of \$55,000,000, representing 550,000 shares, from time to time until Oct. 1, 1955.

The company in the petition, said it had outstanding loans from its parent, totaling \$30,500,000 as of Dec. 31, 1953.

The company said its capital structure includes \$260,000,000 in common stock and \$90,000,000 in bonds.—V. 178, p. 1276.

New York Central RR.—C. & O. Sells Holdings—

William White, President, on Feb. 24 said he had learned that the 800,000 shares of New York Central stock owned by Chesapeake and Ohio Ry. and held in trust by The Chase National Bank of the City of New York had been sold to "certain wealthy individuals who must have paid about \$20,000,000."

See also Chesapeake & Ohio Ry. above.—V. 179, p. 718.

New York, Chicago & St. Louis RR.—Earnings—

Month of January—	1954	1953
Gross income	\$11,612,569	\$13,312,794
U. S. income taxes	836,000	1,350,500
Other railway tax accruals	689,500	705,201
Net railway operating income	1,303,422	1,680,593
Net income	898,404	1,306,147
Earnings per common share	\$0.35	\$0.55

*After preferred dividend.—V. 179, p. 614.

Niagara Share Corp.—Net Asset Value—

On Dec. 31, 1953, the net assets of the corporation were equivalent to \$25.42 per share of common stock outstanding, before a reserve of \$1,012,000, equivalent to 90 cents per share, for tax on net unrealized appreciation of investments. This compares with \$25.89 before a reserve as of Dec. 31, 1952.—V. 179, p. 519.

North American Car Corp.—Financing Completed—

The corporation has completed its \$14,500,000 financing program, according to a report to the Securities and Exchange Commission. The program included \$7,300,000 of 4 1/2% notes due serially from Feb. 15, 1959, to Nov. 15, 1968; \$3,700,000 of 4% notes maturing serially to Nov. 15, 1958, and \$3,500,000 of 5% sinking fund convertible debentures due Dec. 1, 1965. The securities were sold privately to nine purchasers.

The proceeds will retire loans and provide funds for an \$8,200,000 expansion rehabilitation program.—V. 179, p. 826.

North American Investment Corp.—Assets Lower—

As of Dec. 31—	1953	1952	1951
Net assets at market	\$5,156,503	\$5,535,998	\$5,560,313
Number of common shares	169,604	169,604	169,604
Net assets per common share	\$12.02	\$14.25	\$14.39

*After allowing for liquidating provisions of the combined preferred stocks. †After deducting bank loans.—V. 178, p. 482.

North Methodist Church (Board of Trustees of), Indianapolis, Ind.—Partial Redemption—

There have been called for redemption on March 1, 1954, \$10,000 of first mortgage serial bonds dated Feb. 1, 1950 at 100 and accrued interest and an additional \$8,000 of the bonds at 101% and accrued interest. Payment will be made at the Fletcher Trust Co., Indianapolis 9, Ind., or at the option of the holder at Continental Illinois National Bank & Trust Co., Chicago, Ill., or The First National Bank of West

Nuclear Research Co.—Offering March 8—

It is now planned to publicly offer the proposed issue of 2,000,000 shares of common stock (par one cent) at 15 cents per share on March 8. The financing will be handled by Teller & Co., Jersey City, N. J. A letter of notification covering these shares was filed with the SEC on Jan. 21.

The net proceeds are to be used to repay current bank loan and current trade obligations, to construct laboratory and for working capital.

Ohio Oil Co.—Earnings Increased—

J. C. Dannel II, President, has announced that preliminary net income for the year ended Dec. 31, 1953 was \$43,500,000, equivalent to approximately \$6.63 per share. This compares with net income of \$39,354,021, or \$6 per share in 1952.—V. 179, p. 615.

Pacific Gas & Electric Co.—Stock Offered—Blyth & Co., Inc., on Feb. 25 offered 253,000 shares of common stock (par \$25) at \$40.75 per share. This offering was oversubscribed.

The offering represented part of 330,535 shares that Blyth & Co., Inc. is acquiring in exchange for common stock of the Pacific Public Service Co.

Bonds Sold—In addition, Blyth & Co., Inc., announced that its underwriting agreement on \$60,000,000 of the utility's first and refunding 3 1/8% mortgage bonds has been terminated, with the account cleaned up. See details in V. 179, p. 826.

New Hydro-Electric Project Planned—

This company has filed an application with the Federal Power Commission requesting a license for a proposed hydro-electric project, which ultimately would include eight dams, on the McCloud and Pit Rivers and their tributaries in Siskiyou and Shasta Counties, Calif.

The proposed development, designated the "McCloud-Pit Project," would be developed in two stages, first to a capacity of 214,000 horsepower and ultimately to a capacity of 328,000 horsepower. The company estimates the initial-stage cost of \$52,400,000 and the second-stage cost of \$36,300,000, making a total ultimate cost of \$88,700,000.—V. 179, p. 826.

Pacific Mutual Life Insurance Co.—Not for Sale—

This company is not for sale. Asa V. Call, President, said in connection with reports that Clint W. Murchison of Dallas, Texas, is ready to invest some \$17,000,000 to acquire control.

The present company was incorporated in 1935 to take over the business of the old Pacific Mutual Life Insurance Co. of California. Capital and surplus of the new company was supplied from the assets

of the old concern, and stock of the new company was placed in the hands of the California Insurance Commissioner, liquidator of the old company.

A plan to convert the present company to a mutual concern, owned by its policyholders, has been approved by the Insurance Commissioner, the company's policyholders and directors. But the mutualization proposal is being fought in the courts by stockholders of the old company.—V. 177, p. 1371.

Paisley Products, Inc.—New Development—

A self extinguishing fire resistant laminating adhesive has been developed by this corporation for adhering glass fibre insulation pads and blankets to sheet metal, aluminum foil, fabrics, wallboard and other assembly operations. Called "INSULAM," the adhesive is a synthetic rubber-like resin emulsion with quick wet-tack and suction to hold assemblies together until dry. It then becomes a highly water resistant adhesive film that will not support combustion. Thermal limits are high, the bonding strength of assemblies withstanding continuous heat of 375 degrees Fahrenheit without delamination.—V. 168, p. 2435.

Parke, Davis & Co.—New Product—

A new drug preparation for the treatment of visceral and smooth muscle spasm has been announced by this company.

The product, Bardax, may be used for irritable colon, ulcerative colitis, peptic ulcer, genitourinary disturbances and dysmenorrhea, the company said.—V. 179, p. 107.

Parkmaster Systems, Inc., Spokane, Wash.—Files—

The corporation on Feb. 15 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at par (\$1 per share) through Walter J. Nicholls & Co., Spokane, Wash. The net proceeds are to be used for working capital and expenses incident to business of mechanical parking of autos.—V. 178, p. 761.

Penn-Dixie Cement Corp.—Gander a Director—

MacLean Gander has been elected a Director to fill the vacancy in the board created by the death of Thomas R. Preston, former Chairman of the Hamilton National Bank, of Chetanocoga, Tenn.

Thomas H. Blodgett has been designated by the board for election as a Director at the annual meeting of stockholders to succeed Victor N. Roadstrum, who has been a Director of the corporation since 1930, and Chairman and Chief Executive Officer since 1945. Mr. Roadstrum has announced his intention to retire upon the completion of his present term in April. He will continue to act as a consultant and advisor to the corporation.

Mr. Gander is a partner in Dominick & Dominick. Mr. Blodgett is the Chairman of the Board of the American Chicle Co., and a Director of many corporations, including American Writing Paper Co., Commonwealth Insurance Co., of New York, Fiduciary Trust Co. of New York, Monongohela Power Co., West Penn Power Co., West Penn Electric Co. and Wibur-Suchard Chocolate Co.—V. 179, p. 615.

Pennsylvania Electric Co.—Registers With SEC—

This company filed a registration statement with the SEC on Feb. 18, 1954, covering \$12,000,000 first mortgage bonds, due 1984, to be offered for public sale at competitive bidding.

Proceeds are to be used for the payment of \$10,000,000 of bank loans and for the company's construction program, estimated at \$78,000,000 for 1954-56. Its 1954 financing program is designed to make approximately \$31,000,000 available during 1954 for construction. Of this amount, \$6,235,000 is to be provided through the sale in March, 1954, of 311,750 additional common shares to Associated Electric Co., parent; \$4,000,000 has been provided from additional bank loans; \$12,000,000 is to be provided from the sale of the bonds; and the balance will be provided from operations. The company expects to borrow \$10,000,000 under its credit agreement with banks on or before Sept. 30, 1954.

The SEC has issued an order under the Holding Company Act of 1935 giving interested persons until March 3, 1954, to request a hearing upon the bond financing proposal of this company referred to above.—V. 179, p. 8.

Pennsylvania Gas Co.—To Increase Stock & Debt—

The company has received SEC authorization (a) to increase its authorized no par value capital stock from 576,000 to 700,000 shares and (b) to increase its authorized indebtedness from \$6,000,000 to \$8,000,000. The proposals were approved by stockholders at a meeting held Feb. 23, 1954.

The company proposes during 1954 and subject to approval of regulatory bodies having jurisdiction, to make a rights offering to stockholders of not exceeding 48,000 additional common shares and to issue and sell to National Fuel Gas Co., its parent, \$1,500,000 of notes. National Fuel owns 61.97% of the outstanding capital stock of Pennsylvania Gas Co.—V. 179, p. 615; V. 173, p. 1891.

Philadelphia Hardware & Malleable Iron Works, Inc.—Exchange Offer—

See Fanner Manufacturing Co. above.—V. 179, p. 520.

Pittsburgh Plate Glass Co.—Expands Fiber Glass Manufacturing Facilities—

The signing of a contract under which this company has agreed to purchase the fiber glass manufacturing facilities and other assets of the Glassfloss Division of Tilo Roofing Co., Inc., was announced jointly by Richard B. Tucker, Executive Vice-President of Pittsburgh Plate Glass Co. and R. J. Tobin, President of Tilo Roofing Co., Inc.

Assets of the Glassfloss Division include the manufacturing plant at Hicksville, L. I., N. Y., machinery and other equipment for fiber glass manufacture, inventories on hand, patent rights, trade marks and goodwill. Purchase price was not disclosed.

The Hicksville plant contains approximately 80,000 square feet of floor space.

Mr. Tobin stated that by the sale of the Glassfloss Division, Tilo discontinues its activities in the glass fiber industry, but will continue its major operations, which consists of the manufacture of asphalt roofing and asbestos-cement sidings in its factory at Stratford, Conn., and the performance of roofing and siding work through its 58 branch offices located in 10 northeastern states.—V. 178, p. 9.

Pittsburgh & West Virginia Ry.—Bonds Offered—A banking group headed by Kidder, Peabody & Co. and White, Weld & Co. was high bidder on Feb. 25 for a new issue of \$7,500,000 first mortgage, series A, bonds of this railroad. The group submitted a bid of 93.40 for a 3 3/8% coupon, maturing March 1, 1984, the bonds are being re-offered, subject to approval of the Interstate Commerce Commission, at 99.56 and accrued interest, to yield 3.90% to maturity.

Other bids for the bonds, with a 4% coupon, were: Halsey, Stuart & Co. Inc., 99.2099; The First Boston Corp., 98.8099, and Smith, Barney & Co., 98.6599. Kuhn, Loeb & Co. bid 98.10 for a 4 1/4% coupon.

PROCEEDS—The net proceeds from the sale will be used to redeem all of the company's outstanding first mortgage 4 1/2% gold bonds. Upon completion of this and related refunding operations, the company will have outstanding \$12,414,000 in long-term debt and 305,000 shares of capital stock.

BUSINESS—The company owns and operates main and branch track line: within Pennsylvania, West Virginia and Ohio. Operating revenues for the year ended Dec. 31, 1953, totaled \$3,784,000 and income available for fixed charges for the same period was \$1,476,000.

UNDERWRITERS—Associated with the above bankers in the offering are: A. G. Becker & Co. Inc.; Dick & Merle-Smith; W. E. Hutton & Co.; R. W. Pressprich & Co.; and Salomon Bros. & Hutzler.—V. 179, p. 827.

Plastic Wire & Cable Corp.—Stock Offering—Mention was made in our issue of Feb. 22 of the offering to common stockholders of record Feb. 2 of 21,952 additional shares of common stock (par \$5) at \$10.50 per share on

the basis of one new share for each five shares held. The subscription offer expires at 3 p.m. (EST) on March 12. Putnam & Co., Hartford, Conn., is acting as dealer-manager.

PROCEEDS—The proceeds of this issue, together with proceeds of the \$350,000 long-term bank loan and the sale of 3,238 shares of common stock to employees, are to be used to provide additional working capital and in connection with the current plant expansion and improvement program.

In its 1953 fiscal year the company spent \$460,000 on plant additions and in the 1954 fiscal year expenditures for new plant and equipment are estimated at about \$246,000, of which \$80,000 was spent in the first two months, October and November. The major projects in 1953 were a 25,000 square foot building for manufacturing and office space, and the purchase of equipment to establish a copper wire drawing department. The 1954 budget includes expenditures for the purchase of additional wire drawing, plastic compounding, cabling, extruding, and laboratory equipment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Long-term bank loan	Authorized	Outstanding
	\$350,000	\$308,000
*Common stock (\$5 par value)	400,000 shs.	131,599 shs.

*On Feb. 1, 1954 the stockholders voted to (a) change the common stock from no par value to \$5 par value, share for share, which change became effective Feb. 2, 1954, and which change involves a transfer of \$197,433 from earned surplus account to capital stock account, and (b) authorize a 10% stock dividend to stockholders of record on March 29, 1954 which will include holders of stock purchased pursuant to this stock offering and prior to March 29, 1954. No fractional shares will be issued. The presently outstanding 109,647 shares will be increased to 131,599 shares if the entire number of shares covered by this offering are sold and by an additional 13,160 shares to a total of 144,759 shares upon payment of the 10% stock dividend, excluding in the foregoing computation shares issuable March 15, 1954 to employees.

DIVIDENDS—The company has paid quarterly dividends on its common stock in the amount of 15 cents in each quarter beginning with Sept. 15, 1952. The shares of stock now offered and the additional shares paid through the 10% stock dividend will participate in the dividend which has been declared and will be payable April 15, 1954 to stockholders of record March 31, 1954.

BUSINESS—The corporation was incorporated in Connecticut on Oct. 5, 1943.

The company is engaged, and intends to continue to engage, in the manufacture and sale of plastic-covered wires and cables. The plant and offices are located at East Main Street, Jewett City, Conn., on a 7.4 acre plot of land. The plant and office buildings, which are all inter-connected, include a total floor space of 121,135 square feet.—V. 179, p. 827.

(T. Rowe) Price Growth Stock Fund, Inc.—Assets—

As of Dec. 31—	1953	1952
Net assets, market value	\$2,204,229	\$1,853,786
Number capital shares	64,531	54,785
Net asset value per share	\$34.24	\$33.84

—V. 178, p. 1220.
Bend, Wis.

Providence Washington Insurance Co.—Pres. Resigns

Following resignation of Stephen W. Carney III as President and a director of this company and its subsidiary, Providence Washington Indemnity Co., Claude R. Branch has been elected Chairman of the Board of both companies and will temporarily act as Chief Executive Officer. Mr. Branch will continue the practice of law as a member of the Boston firm of Choate, Hall & Stewart. He has been a director of the Providence Washington Insurance Co. since 1923.—V. 173, p. 9.

Puget Sound Power & Light Co.—Earnings—

12 Months Ended Jan. 31—	1954	1953
Operating revenues	\$20,244,311	\$19,547,245
Operating expenses, etc.	12,059,376	13,705,549
Balance	\$8,135,015	\$6,241,696
Other income (net)	54,135	165,760
Total	\$8,239,150	\$6,407,476
Interest and amortization (net)	1,152,393	1,354,065
Federal income taxes	2,929,000	1,837,900
Net income	\$4,117,757	\$3,216,411
Earned per common share	\$1.89	\$1.48

—V. 179, p. 627.

Reliance Electric & Engineering Co.—Plant Expansion

This company has placed contracts for a new plant addition to its Ashtabula (Ohio) Division, J. W. Corey, President, announced on Feb. 24.

The building will be a single-story, 90,000 square-foot structure of steel. It will duplicate the manufacturing capacity of the company's original Ashtabula plant, completed in 1947.

The addition will increase plant and office area to a total of 220,000 square feet.

The new plant will be used to produce the company's new line of alternating current motors, built to recently-announced revisions in design standards of the National Electrical Manufacturers Association.

Meanwhile, Reliance a-c motors of present design will continue to be made in the existing plant at Ashtabula to meet current customer requirements, Mr. Corey said.—V. 178, p. 2576.

Reo Motors, Inc.—Civil Defense Contract—

The corporation on Feb. 24 announced receipt of its third contract for Civil Defense rescue trucks, the latest calling for 121 vehicles at a total cost of \$1,054,025.

John S. Tooker, Vice-President, said the new contract, which is subject to a 25% increase, brings the number ordered so far to 294, valued at \$1,943,555.—V. 179, p. 9.

Revco, Inc. (Mich.)—Stock Offered—

The corporation on Dec. 16, 1953 publicly offered 75,000 shares of common stock (par \$1) at \$4 per share, without underwriting. The offering is being continued.

PROCEEDS—The net proceeds will be added to working capital and used for its general corporate purposes, and principally to finance the purchase of raw materials and the cost of manufacturing products which the company sells. It is anticipated that no portion of the estimated net proceeds will be used to acquire fixed assets.

BUSINESS—Company was incorporated in Michigan on Oct. 13, 1938. The term of the company is fixed at 30 years by its articles of incorporation. Its plant and principal executive offices are located on Drew Avenue, Deerfield, Mich.

The company is presently engaged, and intends to continue to be engaged, principally in the manufacture and sale of various sizes and types of freezers for household or domestic use in the freezing, storage and preservation of food. In part, the company manufactures freezers on a contract basis for sale to other business entities who resell the same as their own product and under their own trade or brand names and in part the company manufactures such freezers for sale by it under its own trade or brand name, viz: "Revco" and "Chill Chex" through its own distributors and dealers located at various places in the United States.

In addition to freezers for household or domestic use in the freezing, storage and preservation of food, the company also manufactures and sells refrigerated equipment known as "Sub-Zero Equipment" for industrial use in maintaining materials and parts at low temperatures. The company's plant consists of 18 separate units, 10 of which are physically attached or connected by conveyor ways. The main building contains approximately 39,000 square feet of floor area. Other buildings attached to or connected with the main building contain approximately 46,000 square feet. In addition there are eight unconnected units containing approximately 14,000 square feet. The company also rents approximately 11,500 square feet of storage space in Deerfield, Mich. and Toledo, Ohio.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Notes payable to banks under loan agreement	Authorized	Outstanding
	\$350,000	\$275,000
Common stock (\$1 par value)	600,000 shs.	540,975 shs.
6% cumulat. prd. stock (\$100 par value)	2,000 shs.	2,000 shs.

*Includes 31,875 shares sold by company to J. Harold Overmyer, a director and a Vice-President of the company, and an aggregate of 9,100 shares sold to other employees of the company.

In accordance with an employment agreement entered into by company and W. C. Willey, July 23, 1953, pursuant to which Mr. Willey was employed as Works Manager of the company, the company agreed to grant Mr. Willey, upon his request, an option exercisable until July 31, 1955, to purchase a number of shares of common stock, \$1 par value, equal to the sum obtained by dividing the market price of one share on the date of exercise of said option into the sum of \$50,000, except that such market price is not to be deemed, for the purpose of said option, to be less than \$4 per share.—V. 178, p. 2309.

Rowe Corp.—Note Sold Privately—The company has placed privately with Mutual Benefit Life Insurance Co. a \$2,500,000 4% note due Dec. 1, 1954 to 1963, incl.

Of the proceeds, \$1,275,000 will be used to redeem a note held by Mutual Benefit and \$1,225,000 will be used to retire bank loans and for general corporate purposes.—V. 176, p. 1268.

Ruberoid Co.—Public Relations Director—

This company has appointed Ross L. Muir to be its Public Relations Director. Formerly, the company retained an outside agency. Before joining Ruberoid, Mr. Muir was Senior Associate Editor of Forbes Magazine of Business.—V. 178, p. 2303.

San Diego Gas & Electric Co.—To Sell Bonds—

The company has filed an application with the California Public Utilities Commission for authority to issue \$17,000,000 of 30-year first mortgage bonds.

The proceeds would be used to retire notes and for new construction.—V. 179, p. 441.

Sapphire Petroleum, Ltd.—Farm Out Agreement—

Maxwell Goldhar, President, on Feb. 1 announced a farm out agreement with a major oil company under which the latter company is drilling on various properties totalling 121,604 acres in southwestern Ontario.

The major company has agreed to spend \$300,000 for exploration and development by June 1, 1956. Sapphire contributed approximately 21,000 acres in which it has a 25% working interest, and will receive a proportionate share in the total project of 121,604 acres.

The properties are located in Huron, Kent, Elgin, and Middlesex Counties. Others contributing properties in this farm out agreement include Calvan Consolidated Oil & Gas Co. Ltd., and Merrill Petroleum Ltd.—V. 179, p. 828.

Scott Paper Co.—To Increase Capitalization—

On April 27, 1954, the shareholders will be asked to approve an increase in the authorized number of common shares from 5,000,000 to 10,000,000 and an increase in the authorized indebtedness of the company from \$25,000,000 to \$50,000,000.

While no specific financing program is set forth, the proxy statement indicates that the board of directors considers it advisable to obtain the requested authorizations so that the company may have the benefit of greater flexibility in planning and carrying out the financing of the future growth of the business.

The shareholders also will be asked to approve an amendment to the company's articles of incorporation which will expressly authorize the company to manufacture and deal in products other than in wood pulp, paper and paper products.

Net sales of finished paper products of this company reached an all time high of \$149,262,335 in 1953, and total sales, including pulp at \$165,000,729, were also at record levels, according to the annual report released last week. Net income after taxes for 1953 was \$11,695,383, compared with 1952's figure of \$10,707,346, or an increase of 9%. After provision for dividends on preferred shares, net income per common share was \$3.60 for the 3,135,341 shares outstanding at the year-end as compared with \$3.44 per share in 1952 for 2,994,352 shares.

The company reports that sales booked in January and thus far in February, 1954 are exceeding its manufacturing output and that shipments of paper are averaging 7% more than in the comparable period in 1953.—V. 179, p. 441.

Scripps-Howard Investment Co., Cincinnati, O.—Plans Sale of Part of NEA Holdings—

The company has applied to the SEC for an exemption order with respect to transactions whereby Scripps-Howard proposes to sell 300 shares of the class A common stock of NEA Service, Inc., to NEA at a price of \$150 per share; and the Commission has given interested persons until Feb. 26, 1954, to request a hearing thereon. According to the application, the capitalization of NEA consists of 9,000 shares of common voting stock, all of which is owned by The E. W. Scripps Co., and 31,000 shares of class A common stock, of which 4,470 shares are owned by Scripps company, 8,850 shares by Scripps-Howard, and 7,680 shares by eight officers and directors of NEA and members of their families. Of the 8,850 shares of class A common of NEA owned by Scripps-Howard, 1,087 1/2 shares are subject to an option for repurchase by NEA, pursuant to an option agreement dated May 5, 1938, between NEA and a predecessor company of Scripps-Howard. The 300 shares proposed to be sold at this time are among those subject to such option agreement. The application states that Scripps-Howard is advised that NEA has exercised its option for the repurchase of the 300 shares of class A common in order that NEA may resell such shares promptly in early 1954 to certain key officers and employees of NEA subject to similar options for repurchase by NEA. Because of inter-company affiliations, the transaction is prohibited by the Investment Company Act unless exempted from such prohibition by the Commission upon the basis, among other things, that the terms of the proposed transaction, including the consideration, are reasonable and fair and do not involve overreaching on the part of anyone concerned.

Seaboard Container Corp.—Stock 97% Acquired—

See National Container Corp. Above.—V. 174, p. 1698.

(G. D.) Searle & Co.—Secondary Offering—A secondary offering of 8,000 shares of common stock (par \$5) was made on Feb. 25 by Smith, Barney & Co. at \$71.50 per share, with a dealer's concession of \$1.50 per share. It was oversubscribed and the books closed.—V. 177, p. 1906.

Sheraton Corp. of America, Boston, Mass.—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on Feb. 18, 1954, covering \$3,273,800 of 6% debentures due April 1, 1979, with warrants to purchase shares of common stock (50c par). The company proposes to offer its stockholders' rights to subscribe for \$100 face amount of debentures (with stock purchase warrants) for each 100 shares of common stock held. The number of shares which may be purchased upon exercise of the warrants, together with the subscription price and underwriting terms, are to be supplied by amendment. The prospectus names Paine, Weber, Jackson & Curtis and Hamlin & Lunt as the principal underwriters.

Net proceeds will be added to the general funds of the company and used principally to reduce short-term bank loans now outstanding. These bank loans were incurred in connection with the acquisition of a controlling interest in the capital stock of the corporation which owns the Sheraton Carlton and the Sheraton Park Hotels (formerly the Carlton and the Wardman Park) in Washington, D. C., according to the prospectus.—V. 179, p. 520.

Sonotone Corp.—Sales at New High—

By-products developed through "exploration" accounted for close to one-half of the total business last year of this corporation, Irving I. Schachtel, President, recently stated.

Sales in 1953 thus were the largest in the firm's 25-year history, he said.

The new products, such as nickel-cadmium storage batteries, ceramic hi-fi phonograph pickups, miniature tubes for military and civilian use, television components and the like, grew out of the company's electronics and miniaturization research, he said.

It now expects to participate in the color television development, with "substantial outlays" for research, engineering and production of cathode ray electronic guns for color TV tubes.—V. 174, p. 998.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1953—Month—	1952—Month—	1953—12 Mos.—	1952—12 Mos.—
	\$	\$	\$	\$
Oper. revenues	37,683,272	34,803,246	432,062,692	384,283,726
Oper. exps.	26,033,465	24,141,352	292,990,140	270,162,375
Fed. inc. taxes	4,215,421	3,760,137	49,917,459	39,013,161
Other oper. taxes	2,585,991	2,427,010	32,871,079	28,721,225
Net oper. inc.	4,848,395	4,474,747	56,284,014	46,386,965
Net after charges	4,381,985	4,092,740	50,954,431	41,241,980

—V. 170, p. 207.

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1953—Month—	1952—Month—	1953—12 Mos.—	1952—12 Mos.—
	\$	\$	\$	\$
Operating revenues	\$6,873,485	\$6,198,286	\$73,672,959	\$67,517,135
Operating expenses	4,633,263	4,255,706	51,373,585	46,692,781
Federal income taxes	411,949	264,335	8,071,406	7,511,215
Other oper. taxes	261,544	242,155	3,333,082	3,124,622
Net oper. income	\$1,566,729	\$1,436,090	\$10,894,886	\$10,188,517
Net after charges	440,539	344,328	8,225,066	7,704,628

—V. 179, p. 441.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1953—Month—	1952—Month—	1953—12 Mos.—	1952—12 Mos.—
	\$	\$	\$	\$
Operating revenues	40,322,179	36,172,459	451,464,263	408,449,883
Operating expenses	27,909,576	26,006,102	302,460,001	283,452,862
Federal income taxes	4,492,798	3,509,656	54,915,720	43,340,977
Other operating taxes	2,692,520	2,426,927	33,482,554	30,174,482
Net operating income	5,227,285	4,229,774	60,605,988	51,481,562
Net after charges	4,842,206	3,667,475	55,333,306	44,692,905

—V. 179, p. 441.

Southwestern Public Service Co. — Stock Offering Oversubscribed—The company announced on Feb. 17 receipt of subscriptions for a total of 521,934 shares of common stock, or 192% of the 272,500 shares offered.

A total of 258,516 shares (or 95% of the number of shares offered) were subscribed pursuant to the stockholders' preemptive rights, and the remaining 263,418 shares represented additional subscriptions under the excess subscription privilege.

Accordingly, warrant holders who made excess subscriptions will be allotted approximately 5% of the shares so subscribed.

This is the eighth successive annual offering of common stock by Southwestern to its stockholders and the seventh successive annual oversubscription of such offering.

For details of latest offering, see V. 179, p. 616—V. 179, p. 720.

Stone Corp. of America, Inc., Point Pleasant, N. J.—Stock Offered—

The corporation in January offered "as a speculation" 99,000 shares of common stock (par 20 cents) at \$3 per share, without underwriting.

The net will be used to employ more traveling personnel for the purpose of materially enlarging the present complement of franchise dealers, increase its advertising budget by the use of radio, television, newspapers, magazines, etc., develop economies with respect to present operations, and for working capital.

The corporation causes to be manufactured an artificial compound which simulates stone under the trade name of "PURA-TEX STONE". "PURA-TEX STONE" is manufactured by a secret and special process and is made with pure mineral colors that go all the way through the stone.

The company was organized in New Jersey on July 24, 1952, and maintains executive offices at 705 Arnold Avenue, Point Pleasant, N. J.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 20 cents)	Authorized	Outstanding
	300,000 shs.	199,000 shs.

—V. 178, p. 208.

Strevell-Paterson Finance Co.—To Be Acquired—

See Strevell-Paterson Finance Corp. below.—V. 176, p. 859.

Strevell-Paterson Finance Corp., Salt Lake City, Utah—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 19, 1954, covering 640,000 shares of common stock (50c par value), to be offered in exchange for the \$300,000 par value authorized, issued and outstanding capital stock of Strevell-Paterson Finance Co. on the basis (a) of 13 shares of corporation stock for each of the 5,000 shares of convertible, 5% cumulative, callable preferred stock (\$10 par) of the company; and (b) of 23 shares of corporation stock for each of the 25,000 shares of \$10 par common stock of the company. No underwriting is involved.

The offer is to be made pursuant to a plan of reorganization adopted by the directors of the corporation and approved by the directors of the company; and its consummation will result in the acquisition by the corporation from the individual stockholders of the company of all the outstanding capital stock of the company, whereupon the company will become and be operated as a wholly owned subsidiary of the corporation.

The plan is conditioned upon its acceptance by the holders of at least 80% of the outstanding shares of common and preferred stock of the company prior to Oct. 31, 1954. The purpose of the plan "is to facilitate and increase the basis for additional financing of both companies, provide diversification in an overall operation, effect certain economies in operation, and increase the volume of business and earnings of both companies," according to the prospectus.

Stromberg-Carlson Co.—Registers With SEC—

The company on Feb. 24, filed a registration statement with the SEC covering 72,025 shares of convertible preferred stock (cumulative—\$50 par) to be offered for subscription by common stockholders of record March 15, 1954, at the rate of one preferred share for each seven common shares then held; rights to expire on March 31. The dividend rate, conversion rate and redemption price, as well as the subscription price and underwriting terms, are to be supplied by amendment.

The First Boston Corp. is named as the principal underwriter. The proceeds from the issue will be used to repay \$1,100,000 of notes payable to banks with the balance being added to general corporate funds.

The company is engaged in the manufacture, sale and distribution of telephone switchboards, instruments, and supplies; home television, radio, record playing equipment, and radio-phonograph instruments; and public address systems and other sound equipment apparatus. The company owns and operates television station WHAM-TV and radio stations WHAM and WHFM, located in the City of Rochester, New York. It also acts as distributor of supplies manufactured by others for the telephone industry.—V. 179, p. 829.

(S.) Stroock & Co., Inc.—Earnings Increase—

Six Months Ended Dec. 31—	1953	1952
Net earnings after prov. for all estimated taxes	\$481,897	\$484,215
Shares outstanding	227,704	254,520
Earnings per share	\$2.12	\$1.83

—V. 178, p. 1990.

Suburban Electric Co.—Financing Authorized—

This company has received SEC authorization to issue and sell at competitive bidding \$4,000,000 of first mortgage bonds, series A, due 1984. Proceeds will be applied to the payment of short-term note indebtedness and the balance, if any, will be used to pay for capitalizable expenditures or to reimburse the treasury therefor. Notes now outstanding amount to \$3,800,000, of which \$1,300,000 is payable to banks and \$2,500,000 to New England Electric System, parent.—V. 179, pp. 829 and 616; V. 178, p. 2479.

Talk-A-Phone Co., Chicago, Ill.—New Development—

This company, intercommunications manufacturers, has announced a master selective system with 10 times the volume of conventional intercom systems, for use in large areas and to overcome high noise levels.

The Talk-A-Phone AC-5406, master station, with five substation capacity, and the Talk-A-Phone AC-5411, master station, with 10 substation capacity, provide ample volume for paging on all positions in the intercom system, according to Arie Liberman, President.

The additional master selective system, which operates on AC current only, is designed for covering large areas, either indoors or on docks, yards or other open areas, or where high noise levels would drown out ordinary intercommunications facilities.—V. 178, p. 152.

Tennessee Gas Transmission Co.—Hearing March 15—

The Federal Power Commission has scheduled a consolidated hearing to commence March 15 on five applications, all involving this company.

Two of the applications were filed by Tennessee, two were filed by Tennessee jointly with other companies, and the fifth is by a public utility district in Tennessee which is seeking a supply of natural gas from Tennessee Gas.

In one of its applications, Tennessee is proposing to build facilities, estimated to cost about \$33,677,000, which, together with unallocated main line capacity, are to provide additional gas to five existing customers and to serve four new customers in New Jersey and the metropolitan New York City area. The proposed facilities also would be used to render storage service at some future date to the four new customers and possibly to other utilities operating in the Philadelphia area.

The other application by Tennessee requests authority to utilize unallocated capacity for the transportation of natural gas for the account of Equitable Gas Company, of Pittsburgh, Pa. Cost of the facilities proposed in this application is estimated at \$1,575,000.

The joint applications are by Tennessee and Iroquois Gas Corp. and by Tennessee and New York State Natural Gas Corp. The two joint applications involve the development of under-ground gas storage facilities.

Iroquois and Tennessee are proposing to develop the Colden storage field in Erie County, N. Y. Estimated cost of the project for Iroquois is \$2,672,000, including some previously authorized facilities, while Tennessee's share would be \$7,982,974.

The joint Tennessee-New York State Natural project includes the development of underground storage facilities in northern Pennsylvania and southern New York. New York Natural's share of the estimated total cost is \$5,875,726, and Tennessee's share is \$6,844,747.

The fifth application is by the West Tennessee Public Utility District of Weakley, Carroll and Benton Counties, Tenn., which is seeking an FPC order directing Tennessee to supply it with natural gas for local distribution to the public in several Tennessee communities.—V. 179, p. 441.

Texas Eastern Production Corp.—Acquisition—

George R. Brown, Chairman of the Board, has announced that the final closing took place on Feb. 19 in Shreveport, La., of the purchase of the stock of Triangle Pipeline Co. by Texas Eastern Production Corp. Triangle stockholders received a reported \$3,195,040 for all of the issued and outstanding common stock of the pipeline system, which is engaged in transporting petroleum products from East Texas, North Louisiana, and South Arkansas gasoline plants and refineries to a water terminal on the Mississippi River at Arkansas City, Ark.

Mr. Brown said that Texas Eastern Transmission Corp. advanced to Texas Eastern Production Corp. the funds necessary for it to consummate the transaction and that the Production corporation has granted to the Transmission corporation an option effective for the calendar years 1955 and 1956 for the purchase of the Triangle stock.—V. 179, p. 829.

Texas Eastern Transmission Corp.—Hearing—

The Federal Power Commission has scheduled a consolidated hearing to commence March 8, on applications by this corporation and a newly-formed subsidiary, Texas Eastern Penn-Jersey Transmission Corp., both of Shreveport, La., and by Transcontinental Gas Pipe Line Corp.

Texas Eastern Penn-Jersey is seeking authority to construct a 3,300 horsepower compressor station in Pennsylvania and a 265-mile 24-inch natural gas transmission line in Pennsylvania and New Jersey for use to its parent company. This line is to extend from the Oakford Storage Pool in Pennsylvania to Lambertville, N. J. Texas Eastern and Transcontinental are proposing increased peak-day and daily deliveries of natural gas to certain of their customers and Texas Eastern also plans to perform a storage service for Transcontinental through the use of Penn-Jersey's new pipeline.

Penn-Jersey's proposed line is estimated to cost \$30,755,300, and the new facilities to be built by Transcontinental have an estimated cost of \$131,628. Texas Eastern's application doesn't involve any construction.—V. 179, p. 829.

Texas Northern Ry.—Earnings—

December—	1953	1952	1951	1950
Gross from railway	\$93,456	\$138,552	\$95,751	\$126,526
Net from railway	68,166	96,328	52,559	77,434
Net ry. oper. income	201,956	26,061	19,426	*21,589
From Jan. 1—				
Gross from railway	1,448,089	1,340,815	1,399,105	1,243,253
Net from railway	1,098,046	797,447	700,170	833,830
Net ry. oper. income	491,116	233,668	200,464	334,715

Texas Utilities Co.—Plans Stock Financing—

The directors have authorized sale of 250,000 shares of common stock at competitive bidding about April 13. The proceeds would be used to replenish the treasury for cash investments in subsidiaries.—V. 177, p. 2460.

Tilo Roofing Co., Inc.—Sells Fiber Glass Manufacturing Facilities—

See Pittsburgh Plate Glass Co. above.—V. 179, p. 10.

Twin Coach Co.—Buys Service Parts Division—

This company on Feb. 23 purchased the Service Parts Division of ACP-Brill Motors Co., Philadelphia, Pa., for approximately \$1,000,000. The Twin Coach Co. will take over the sale of all Brill service parts for buses and trolley coaches, effective March 1.

Plans call for the continued operation of the Brill service parts division in its present 50,000 sq. ft. location, according to L. J. Pageol, President. The division will be known as the Philadelphia Parts Division of Twin Coach Co.

The purchase is expected to add approximately \$2,500,000 to Twin Coach's annual sales volume, Mr. Pageol said.—V. 176, p. 2440.

Town Enterprises, Inc. (Del.)—Stock Offered—

The company is offering 200,000 shares of class A common stock (par 50 cents) at \$1 per share, without underwriting.

Dividends are distributable equally per share among the holders of class A and class B stock without preference or priority; in case of liquidation the assets of the corporation are distributable so that the holders of class A stock shall be paid per share twice the amount per share paid to holders of the class B stock.

PROCEEDS—The net proceeds are to be used as follows: (1) for additional advances to the operating subsidiaries for development pur-

poses; (2) for additional advances to subsidiaries to repay bank loans to the extent that said loans may be required to be paid; (3) to open one additional loan office; (4) balance, if any, to general corporate purposes.

BUSINESS—Company is a Delaware corporation possessing broad charter powers but intended to operate through several subsidiaries engaged in the business of making loans, secured or unsecured, under the various small loan, consumer finance or similar enabling acts of the various states.

The company's office is located at 200 West 10th St., Wilmington, Delaware.

The company was organized on April 22, 1953, and its first subsidiary, Town Finance & Thrift Corp., was organized in Tennessee on or about May 13, 1953. It commenced its business of making loans on June 19, 1953.

The second subsidiary, Loan Service Inc., was organized in Maryland on or about Nov. 17, 1953. It commenced its business of making loans on or about Dec. 14, 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A com. stock (par 50 cents)-----	350,000 shs.	350,000 shs
Class B com. stock (par 50 cents)-----	200,000 shs.	200,000 shs

—V. 179, p. 109.

Trans-Canada Pipe Lines, Ltd.—Tanner President—

N. E. Tanner, former Alberta Mines Minister, has been named President of this company, which proposes to export Alberta gas to eastern Canada.

On assuming his new post, Mr. Tanner will relinquish the Presidency of Merrill Petroleum, Ltd., but will continue as Board Chairman of that company.—V. 179, p. 616.

Twin Lakes Reservoir Canal Co.—Bonds Sold by RFC

The Reconstruction Finance Corporation has sold its holdings of \$1,325,000 4% bonds, due 1984, of the Twin Lakes company to Boettcher & Co., Denver, Colo.

The action was in accord with the Administration's policy of transferring to private firms the loans made by the Government, Boettcher & Co. said.

Herb Schroeder, President of Twin Lakes said his firm paid back about two weeks ago \$723,000 of the original \$2,200,000 loan. The irrigation company borrowed the money in 1935 to divert water from the western Colorado slope to the Arkansas Valley.

Union Uranium Co., Denver, Colo.—Files With SEC—

The company on Feb. 16 filed a letter of notification with the SEC covering 29,910,000 shares of common stock to be offered at par (one cent per share) through J. W. Hicks & Co., Denver, Colo. Options will be given to the purchasers of the first 9,970,000 shares to buy two additional shares for each share first purchased. The net proceeds are to be used to pay mining expenses.

United Electric Coal Companies—Earnings—

Period End. Jan. 31—	1954—3 Mos.—1953	1954—6 Mos.—1953		
Profit from ops.	\$886,736	\$1,047,716	\$1,813,578	\$1,732,631
Depl. and deprec., etc.				
(net)	327,784	267,513	665,697	450,846
Fed. taxes on inc.	207,600	301,700	430,800	457,000
Net income	\$351,352	\$478,503	\$717,081	\$824,785
Com. shs. outstanding	677,920	677,920	677,920	667,920

—V. 178, p. 1990.

Universal Consolidated Oil Co.—New Well—

The company has completed 20th Century-Fox Well No. 1 in a newly discovered deep zone at about 7,000 feet on its 260-acre site on the 20th Century-Fox Film Corp. lot, according to a news dispatch from Los Angeles, Calif.

The well was allowed to flow for five hours and produced clean 24-degree gravity crude at 525 barrels a day through a 15/64-inch choke with 500,000 cubic feet of gas.

The company plans to start a second well immediately on the same drill site.—V. 179, p. 49.

Upper Peninsula Power Co.—Earnings Higher—

12 Months Ended Nov. 30—	1953	1952
Operating revenues	\$2,119,437	\$1,823,800
Operating expenses and taxes	1,635,355	1,378,501
Utility operating income	\$484,082	\$445,299
Other income (net)	\$76,165	\$14,092
Gross income	\$477,917	\$459,391
Income deductions	127,717	128,753
Net income	\$350,200	\$330,638
Preferred stock dividend requirements	\$2,500	\$2,500
Bal. applicable to common stock and surplus	\$297,200	\$278,138
Earnings per common share (on 200,000 shrs.)	\$1.49	\$1.39

The financial statement as of Nov. 30, 1953 shown above does not reflect the acquisition on Dec. 15, 1953 of certain electric utility properties of The Cliffs Power & Light Co. and Michigan Gas & Electric Co., a 50% interest in Upper Peninsula Generating Co. and the consummation of related financing thereof, i.e., the issue and sale of that date of the following securities of the company: \$1,000,000 principal amount of first mortgage bonds, 4% series due 1983, \$1,500,000 principal amount of 5% debentures due Dec. 1, 1973 and 45,000 shares of common stock.—V. 179, p. 109.

Value Line Fund, Inc.—Asset Value Up—

As of—	Dec. 31, '53	June 30, '53
Net assets	\$7,130,415	\$7,420,695
Number of shares	1,190,618	1,274,341
Net assets per share	\$5.99	\$5.82

—V. 178, p. 1165.

Value Line Income Fund, Inc.—Net Assets—

As of Dec. 31—	1953	1952
Net assets	\$5,865,083	\$553,141
Number of shares	1,288,773	103,977
Net assets per share	\$4.55	\$5.32

—V. 178, p. 764.

Van Camp Sea Food Co., Inc.—Acquisition—

The company has completed the purchase of West Coast Packing Co., a Long Beach and San Diego food packer.

All of West Coast's stockholders have accepted the Van Camp offer of last December, under which it will pay them \$1.03 per preferred share, including 23 cents per share in cash and 80 cents in bonds, and \$3 per common share payable in bonds. The deal involves a total of about \$305,000.

The preferred stockholders are to receive \$30,000 in cash and the remainder of the total purchase price will be paid in the form of 5 1/2% five-year subordinated bonds totaling \$275,000.

The West Coast sales division will be maintained to market canned tuna and tomato paste under the West Coast label. Van Camp plans to use West Coast's San Diego, Calif., cannery as a standby plant and to dismantle the Long Beach, Calif., unit.

The West Coast company had outstanding 119,385 shares of preferred stock (par \$1) and 66,983 shares of common stock (par \$10).—V. 178, p. 2245.

(Floyd J.) Voight, Inc., Madison, Wis.—Stock Offered

The company on Feb. 1 offered publicly 30,000 shares of common stock at par (\$10 per share), without underwriting.

The company is a Wisconsin Corporation organized on Nov. 12, 1952. It has authorized capital stock of 100,000 shares at \$10 par value. The company's is presently engaged and will continue to engage in the financing of Mobile Homes.—V. 179, p. 521.

Vulcan Mold & Iron Co.—Employees' Plans—

The stockholders will vote March 16 on approving an employee stock option and stock purchase plan under which 37,500 shares of common stock will be reserved for issuance at a price which shall be 95% of the market price of the stock.—V. 173, p. 1484.

Wabash Railroad Co.—January Expenses Higher—

Month of January—	1954	1953
Railway operating revenues	\$9,052,069	\$9,046,581
Railway operating expenses	7,158,127	6,830,304
Net ry. oper. income after Fed. income taxes	609,100	896,809
Net inc. after capital fund & sinking funds	408,528	621,202

Gamble Elected a Director—

Clark R. Gamble, President of the Brown Shoe Co. Inc., of St. Louis, Mo., has been elected a director of Wabash RR. Co. and New York, N. Y., and a director of numerous corporations, and William F. Kerwin, President of Green Bay Warehouses, Green Bay, Wis., have been elected Directors of The Ann Arbor RR. Co. and Lamar W. McLeod, Vice President of Westinghouse Electric Corp., St. Louis, Mo., has been elected a director of the New Jersey, Indiana & Illinois RR. Co. The latter two railroad companies are subsidiaries of the Wabash RR. Co.—V. 179, p. 830.

Wagner Electric Corp.—Stock Offering Completed—

Correction—The offering on Feb. 10 of 150,000 shares of common stock (par \$15) at \$36 per share by G. H. Walker & Co. of St. Louis, Mo., and associates has been oversubscribed. The selling agreement was terminated at 3 p.m. on Feb. 11 (see details in V. 179, p. 721).—V. 179, p. 830.

Waite & Bond Inc.—Sales and Earnings Up—

12 Months Ended Dec. 31—	1953	1952	1951
Sales	\$4,093,214	\$3,795,187	\$3,958,907
Profit before taxes	238,278	212,889	166,240
Provision for taxes	125,000	111,000	4,000
Net profit	\$113,278	\$101,889	\$162,240
Number of \$2 preferred shares	59,520	59,520	59,520
Number of common shares	378,560	378,560	378,560
Earns. per share of \$2 cumulative preferred stock	\$1.90	\$1.71	\$2.73

—V. 179, p. 109.

Warner & Swasey Co.—Acquisition—

This company on Feb. 18 announced the purchase of the business and assets of Industrial Scientific Co., 34 West 33rd Street, New York City, and the formation of The Warner & Swasey Research Corp. to carry on, in expanded form, the work of the former company.

Engaged for a number of years in research activities for several industries, the New York company also produces the "PROBOGRAPH," an instrument which records minute variations in surface contours.

These instruments are being used by several large manufacturers, including Ford, Chrysler, General Motors Research, General Electric, Norton Co. and Hughes Aircraft.

It is expected that the activities of the new Warner & Swasey Research Corp. will be expanded promptly to new projects in the fields of machine tools and textile machinery, in which The Warner & Swasey Co., the parent company, is a leading producer.—V. 179, p. 721.

Waterworks Equipment Co., Salt Lake City, Utah—

Files With Securities and Exchange Commission—

The corporation on Feb. 17 filed a letter of notification with the SEC covering 500 shares of common stock to be offered at par (\$100 per share) to stockholders and employees, without underwriting. The proceeds are to be used for working capital.

Wellington Fund, Inc.—Registers With SEC—

This Philadelphia investment company filed a registration statement with the SEC on Feb. 19, 1954, covering 2,000,000 shares of common stock.—V. 179, p. 616.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

Three Months Ended January 31—	1954	*1953
Net sales	\$40,304,000	\$36,785,000
Income before Federal taxes	4,845,000	4,884,000
Federal taxes on income	2,400,000	2,300,000
Net income	\$2,445,000	\$2,584,000
Dividends on preferred stock	128,000	132,000
Dividends on common stock	1,707,000	928,000
Earnings per common share	\$0.47	\$0.50

*The accounts of The Hinde & Ditch Paper Co., a 99.8% owned domestic subsidiary acquired after Oct. 31, 1953 through the exchange of common stock, are included in the consolidation. For purposes of comparison, figures for first quarter 1953 have been consolidated in similar fashion.—V. 179, p. 616.

Wilhelmina Adams, Inc., Washington, D. C. — Stock Offered—

The corporation in January offered publicly 4,500 shares of common stock (no par) at \$10 per share. The offering was not underwritten.

The proceeds will be used for expansion program and working capital.

The corporation was organized in Delaware on Oct. 16, 1952 and operated a dress shop in Washington, D. C., at 3214 P. St., N. W., Georgetown 7, D. C. It has an authorized capital stock of 10,000 shares.—V. 179, p. 208.

Worthington Corp.—Proposed Acquisition—

Hobart C. Ramsey, President of this corporation, and Harold F. Mueller, President of the L. J. Mueller Furnace Co., announced jointly on Feb. 25 an agreement for the transfer of the net assets, name and goodwill of Mueller to Worthington in exchange for Worthington common stock.

A special meeting of preferred and common stockholders of the Mueller Furnace Co. will be called to vote upon and approve the proposal.

Mr. Ramsey stated that the Mueller plant and facilities would be operated as the Mueller Climatrol Division of Worthington, and that the entire working force and management of the present staff will be continued in their present positions.

The merger will unite two of the leading manufacturers in their respective fields—Mueller home heating and Worthington air conditioning. The full line of Mueller Climatrol products will continue to be manufactured at Milwaukee, Wis., and Worthington will continue its air conditioning equipment in Holyoke, Mass., and Decatur, Ala.

Mueller Climatrol, with 97 years of heating and manufacturing experience, produces a complete line of oil, gas and coal fired heating units, hot water and steam boilers, and gas and oil unit heaters for stores, offices, garages and commercial establishments. Recent additions to the Climatrol line include gas incinerators, electric incinerators and dehumidifiers.

In its 26 plants, 14 of them in the United States (not including the Mueller plants) and 12 of them located in foreign countries, Worthington manufactures pumps and pumping machinery for every industrial need, air and gas compressors, steam power plant equipment, steam turbines, generating units, Diesel and dual fuel engines, mechanical power transmission equipment, electric generators and motors, construction equipment, liquid meters, welding positioners, and air conditioning equipment for industrial, commercial and residential use.—V. 179, p. 830.

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	45c	4-1	3-10
4% convertible preferred (quar.)	\$1	4-1	3-10
Acme Electric Corp. (quar.)	10c	3-20	3-5
Addressograph-Multigraph Corp. (quar.)	75c	4-10	3-18
Aerovox Corp.	15c	3-15	3-1
Aid Investment & Discount, com. (quar.)	6 1/4c	4-1	3-19
5 1/2% preferred A (quar.)	34 3/4c	4-1	3-10
5 1/2% preferred B (quar.)	34 3/4c	4-1	3-10
Alexander & Baldwin	50c	3-1	2-19
Allegheny-Ludlum Steel Corp., com. (quar.)	50c	3-31	3-5
\$4.37 1/2 preferred (quar.)	\$1.09 3/4	3-15	3-5
Allen Electric & Equipment Co. (quar.)	5c	4-1	3-22
Alliance Realty Co., 25c series A pfd. (s-a)	12 1/2c	3-3	2-25
Allied Mills, Inc. (quar.)	50c	3-12	3-1
American Agricultural Chemical Co. (quar.)	75c	3-26	3-12
American Bank Note Co., common	20c	4-1	3-8
6% preferred (quar.)	75c	4-1	3-8
American Barge Line	40c	3-12	3-2
American Bosch, 5% pfd. class A (quar.)	\$1.25	4-1	3-15
5% class B preferred (quar.)	\$1.25	4-1	3-15
5 1/2% 2nd preferred (1952 series) (quar.)	68 3/4c	4-1	3-15
American Crystal Sugar Co. (quar.)	30c	3-31	3-12
American Druggists Fire Insurance (annual)	\$3	3-1	2-9
American Express (\$10 par) increased	30c	4-1	3-12
American Forging & Socket	20c	3-1	2-16
American Hoist & Derrick Co. (quar.)	30c	3-10	3-1
American Home Products Corp. (monthly)	20c	4-1	3-15
American Locker, class A	10c	3-8	2-24
American Locomotive Co., common (quar.)	25c	4-1	3-12
7% preferred (quar.)	\$1.75	4-1	3-12
American Machine & Metals, Inc. (quar.)	25c	3-31	3-15
American R-Insurance Co. (N. Y.)	20c	3-15	3-5
New common (initial)	20c	3-15	3-5
American Republics Corp. (quar.)	43 3/4c	4-1	3-12
American Safety Razor Corp. (quar.)	12 1/2c	4-1	3-15
American Stamping	10c	3-31	3-19
American Sugar Refining Co., com. (quar.)	\$1	4-2	3-11
7% preferred (quar.)	\$1.75	4-2	3-11
American Snuff Co., common (quar.)	60c	4-1	3-4
6% preferred (quar.)	\$1.50	4-1	3-4
American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-1	3-10
Ampeco Metal, Inc. (quar.)	10c	3-31	3-19
Anaconda Copper Mining Co.	75c	3-30	3-6
Angostura-Wupperman Corp. (quar.)	7 1/2c	3-15	3-5
Argus Cameras, Inc. (increased quar.)	15c	4-15	3-31
Arkansas Power & Light, 7 1/2 pfd. (quar.)	\$1.75	4-1	3-15
\$6 preferred (quar.)	\$1.50	4-1	3-15
Arnold Constable Corp. (quar.)	12 1/2c	3-30	3-17
Arnold Hoffman & Co.	25c	2-26	2-19
Art Metal Construction Co. (quar.)	50c	3-31	3-5
Arundel Corp. (increased)	35c	4-1	3-15
Associated Spring Co. (quar.)	40c	3-10	3-1
Associated Telephone & Telegraph Co.— Common (increased)	55c	3-18	3-1
\$4 participating class A (quar.)	\$1	4-1	3-1
Extra	\$2	4-1	3-1
Associated Transport, Inc.— 6% convertible preferred (accum.)	\$1.50	3-15	3-5
Atlantic City Electric Co. (quar.)	37 1/2c	4-15	3-18
Atlantic Co. (quar.)	25c	4-1	3-16
Atlantic Wholesalers, Ltd., class A (quar.)	110c	4-1	3-15
Class B (quar.)	110c	4-1	3-15
Babeock & Wilcox Co. (quar.)	50c	4-1	3-9
Babbitt (E. T.), Inc. (quar.)	5c	4-1	3-19
Baldwin Co. (quar.)	37 1/2c	3-25	3-10
Baldwin Co., common (quar.)	37 1/2c	3-25	3-10
6% preferred (quar.)	\$1.50	7-15	6-30
6% preferred (quar.)	\$1.50	10-15	9-30
6% preferred (quar.)	\$1.50	1-14-55	12-31
Bancroft (Joseph) Sons Co. (quar.)	15c	3-19	3-1
Barber Oil Corp. (quar.)	50c	4-1	3-12
Bastian-Blessing Co. (quar.)	\$1	4-1	3-15
Bausch & Lomb Optical Co., com. (quar.)	15c	4-15	4-1
4% preferred (quar.)	\$1	4-1	3-15
Bayuk Cigars, Inc. (quar.)	15c	3-16	3-1
Beatty Bros., Ltd.	110c	4-1	3-15
Beech Creek RR. Co. (quar.)	50c	4-1	3-5
Bell Telephone Co. of Canada (quar.)	150c	4-15	3-15
Bendix Aviation Corp. (quar.)	75c	3-31	3-10
Birdsboro Steel Foundry & Machine Co.— Quarterly	30c	3-18	3-8
Blockson Chemical Co.	35c	4-15	4-1
Bohach (H. C.) Co., Inc., common (quar.)	37 1/2c	3-15	3-5
5 1/2% prior preferred (quar.)	\$1.37 1/2	4-1	3-15
Bond Stores, Inc. (quar.)	25c	3-12	3-5
Book-of-the-Month Club, Inc. (quar.)	25c	4-1	3-16
Boston & Albany RR.	\$2	3-31	2-25
Boston & Maine RR., 5% pfd. (accum.)	\$2.62	4-15	4-1
Boyertown Burial Casket (quar.)	25c	3-1	2-19
Brazilian Traction, Light & Power, Ltd.— 6% preferred (quar.)	\$1.50	4-1	3-15
Bridgeport Brass Co. (quar.)	50c	3-31	3-16
Bristol Co. (quar.)	15c	3-10	2-18
Broadway Market Corp. (quar.)	15c	3-10	3-10
Bryant Chucking Grinder Co. (quar.)	20c	3-10	3-1
Extra	5c	3-10	3-1
Buffalo-Eclipse Corp. (quar.)	37 1/2c	3-12	3-3
Bullard Co. (quar.)	\$1	3-31	3-10
Bulova Watch Co.	75c	3-26	3-5
Bush Terminal Bldgs., 7% pfd. (accum.)	\$17.25	4-1	3-15
Preferred (This payment clears all arrears)	\$15.50	7-1	6-15
5% prior preferred (quar.)	62 1/2c	4-1	3-15
C I T Financial Corp. (quar.)	50c	4-1	3-10
California Elec. Power Co., \$2.50 pfd. (quar.)	63c	4-1	3-15
\$2.50 sinking fund preferred (quar.)	62 1/2c	4-1	3-15
California Ink Co.	25c	3-20	3-10
Calif.-Pacific Utilities, common (quar.)	35c	3-15	3-1
5.40% preferred (quar.)	27c	3-15	3-1
5 1/2% preferred (quar.)	37 1/2c	3-15	3-1
5% preferred (quar.)	25c	3-15	3-1
California Water Service Co. (quar.)	55c	4-1	3-10
Calumet & Hecla, Inc. (quar.)	15c	3-22	3-12
Canada Flooring, Ltd., class B	110c	4-1	3-15
Canada Northern Power Corp., Ltd. (quar.)	115c	4-26	3-19
Canada Wire & Cable Co., Ltd., cl. A (quar.)	\$1	3-15	3-1
Class B (quar.)	175c	3-15	3-1
Canadian Oil Cos., Ltd., \$4 preferred (quar.)	\$1	4-1	3-12
5% preferred (quar.)	\$1.25	4-1	3-12
8% preferred (quar.)	\$2	4-1	3-12
Canadian Silk Products Co., common	125c	4-1	3-1
\$1.50 class A (quar.)	125c	4-1	3-1
Carey, Bester & Kennedy, Inc. (quar.)	20c	3-31	3-8
Carnation Co., common (quar.)	50c	3-15	3-5
3 1/2% 1st preferred (quar.)	93 3/4c	4-1	3-15
Carriers & General Corp. (quar.) (from net investment income)	12 1/2c	4-1	3-15
Catell Food Products— 1% non-cum. redeemable pfd. (initial)	1c	2-27	2-15
Celanese Corp. of America, common	25c	3-24	3-5
4 1/2% preferred A (quar.)	\$1.12 1/2	4-1	3-5
4 1/2% preferred B (quar.)	\$1.12 1/2	4-1	3-5
7% 2nd preferred (quar.)	\$1.75	4-1	3-5
Central Detroit Warehouse	3c	3-1	2-15
Central of Georgia Ry., 5% pfd. A (accum.)	\$10	4-1	3-24
5% preferred B (accum.)	\$10	4-1	3-24
Central Hudson Gas & Electric Corp.— 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10
4.75% preferred (quar.)	\$1.18 3/4	4-1	3-10
5.25% preferred (quar.)	\$1.31 1/4	4-1	3-10

Name of Company	Per Share	When Payable	Holders of Rec.
Charleston Transit (quar.)	75c	4-6	4-3
Charmin Paper Mills, common (quar.)	37 1/2c	4-1	3-11
5 1/2% convertible preferred (quar.)	34 3/4c	4-1	3-11
Chicago, South Shore & Spouth Bend RR.— Quarterly	25c	3-15	3-5
Circle Theatre Co.	\$1	3-15	3-8
Circle Wire & Cable Corp. (quar.)	40c	3-25	3-11
City Railway (Dayton, O.) com. (quar.)	50c	3-31	3-15
6% non-cum. pfd. (quar.)	37 1/2c	3-31	3-15
Climax Molybdenum Co. (increased)	75c	3-31	3-15
Cluett Peabody & Co., common (interim)	50c	3-25	3-11
7% preferred (quar.)	\$1.75	4-1	3-18
4% 2nd preferred (quar.)	\$1	4-1	3-18
Colonial Life Insurance Co. of America— Quarterly	15c	3-15	3-5
Colorado Fuel & Iron Corp.— Common (stock dividend)	2 1/2c	3-31	3-8
5% preferred A (quar.)	62 1/2c	3-31	3-8
5 1/2% preferred B (quar.)	68 3/4c	3-31	3-8
Colt's Mfg. Co. (quar.)	25c	3-12	3-1
Columbia Baking Co., com. (quar.)	25c	4-1	3-15
50c participating preferred (quar.)	12 1/2c	4-1	3-15
Participating	25c	4-1	3-15
Commercial Discount Corp., com. (quar.)	7 1/2c	3-1	2-16
\$3.50 prior preferred (quar.)	87 1/2c	3-1	2-16
5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-16
Commonwealth Investment Co.— (6c from investment income and 2c from capital gains)	8c	3-25	3-3
Compo Shoe Machinery Corp. (quar.)	17 1/2c	3-15	3-5
Consolidated Amusement, Ltd. (quar.)	125c	3-1	2-20
Consolidated Cement Corp.	35c	3-31	3-5
Consolidated Freightways Inc., com. (quar.)	30c	3-15	3-1
6% 1st preferred (quar.)	\$1.50	3-15	3-1
Continental Baking Co., com. (quar.)	40c	4-1	3-19
\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-19
Continental Gin Co., com. (quar.)	50c	4-1	3-15
4 1/2% preferred (quar.)	\$1.12	4-1	3-15
4 1/2% preferred (quar.)	\$1.13	7-1	6-15
Continental Oil Co. (quar.)	65c	3-12	3-1
Cook Coffee Co. (quar.)	25c	3-15	3-1
Cornell Paperboard Products Co. (quar.)	25c	3-10	3-4
Crane Co. (quar.)	50c	3-22	3-5
Cross Co., 5 1/2% convertible preferred (quar.)	13 3/4c	3-15	3-5
Davis & Frere, Ltd., class A	75c	3-31	3-15
Davison Chemical Corp., common (quar.)	37 1/2c	3-31	3-10
4 1/2% preferred A (quar.)	57 1/2c	3-31	3-10
Delaware & Hudson Co. (quar.)	\$1	3-29	3-12
Increased quarterly	75c	4-1	3-12
Delta Electric Co. (quar.)	15c	3-20	3-10
Denver & Rio Grande RR., new com. (init.)	\$1.25	3-22	3-12
5% convertible preferred (quar.)	\$1.25	3-22	3-12
5% convertible preferred (quar.)	\$1.25	6-22	6-11
5% convertible preferred (quar.)	\$1.25	9-20	9-10
5% convertible preferred (quar.)	\$1.25	12-20	12-10
Derby Oil Co. (Kansas)	25c	4-7	3-24
Detroit Gray Iron Foundry Co.	5c	3-26	3-16
Detroit Harvester Co. (quar.)	30c	3-15	3-1
Detroit Stamping Co. (quar.)	15c	3-12	3-3
Diamond "T" Motor Car Co. (quar.)	25c	3-26	3-12
Diversified Growth Stock Fund— From net investment income	7 1/2c	3-15	3-1
Dixie Ice Cream (quar.)	12 1/2c	3-1	2-25
Dominion Bridge Co., Ltd.— Previously proposed 5-for-1 split approved.	115c	4-1	3-10
Dominion Foundries & Steel, Ltd., common	\$1.12 1/2	4-1	3-24
4 1/2% preferred (quar.)	\$1	4-15	3-15
Dominion Square Corp., Ltd.	125c	4-30	3-31
Donnacona Paper, Ltd. (quar.)	50c	3-12	3-1
Driver-Harris Co. (quar.)	40c	4-1	3-15
Duke Power Co., common (quar.)	\$1.75	4-1	3-15
7% preferred (quar.)	25c	3-19	3-10
Dunhill International Corp. (quar.)	25c	4-1	3-15
Du Mont (A. B.) Laboratories, Inc.— 5% preferred (quar.)	25c	4-1	3-15
Duval Sulphur & Potash Co. (quar.)	31 1/4c	3-31	3-10
Eastern Gas & Fuel Associates, com. (quar.)	25c	4-1	3-5
4 1/2% preference (quar.)	\$1.12 1/2	4-1	3-5
Eastern Stainless Steel Corp.	25c	3-26	3-9
Eastern Malleable Iron Co. (quar.)	5c	3-10	2-26
Economy Baler Co., common (quar.)	5c	3-31	3-10
5% preferred (quar.)	12 1/2c	3-31	3-10
Edison (Thomas A.), Inc., class A (quar.)	30c	3-10	3-3
Class B (quar.)	30c	3-10	3-3
6 1/2% preferred (quar.)	\$1.62 1/2	3-15	3-3
Electrical Products Corp.	20c	4-1	3-15
Electro Refractories & Abrasives— Common (quar.)	25c	3-29	3-19
5% preferred (quar.)	62 1/2c	5-1	4-23
Elliott Co., common (quar.)	40c	3-31	3-15
5% preferred (quar.)	62 1/2c	4-1	3-15
5% 2nd preferred (quar.)	62 1/2c	4-1	3-15
Emerson Electric Mfg. Co., common (quar.)	35c	3-31	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
Equity Oil Co. (s-a)	20c	4-5	3-13
Erie Railroad Co. (quar.)	37 1/2c	3-31	3-9
European & North American Ry. (s-a)	\$2.50	4-3	3-5
Ewa Plantation Co.	40c	3-11	3-1
Ex-Cell-O Corp. (quar.)	50c	4-1	3-10
Stock dividend	10%	4-1	3-10
Excelsior Insurance (N. Y.) (quar.)	10c	3-29	3-10
Fabricon Products, Inc. (quar.)	30c	3-15	2-26
Fairmont Ry. Motors	\$5	3-15	3-4
Family Finance Corp., common (quar.)	35c	4-1	3-9
5% preferred B (quar.)	62 1/2c	4-1	3-9
4 1/2% preferred A (quar.)	56 1/4c	4-1	3-9
Famous Players Canadian Corp., Ltd			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Maryland Casualty Co., common (quar.)	30c	3-31	3-12	Public National Bank & Trust Co. (N. Y.)—	50c	4-1	3-19
\$2.10 prior preferred (quar.)	52½c	3-31	3-12	Quarterly	15c	3-31	3-15
\$2.10 prior preferred (quar.)	52½c	6-30	6-11	Purex Corp., Ltd. (quar.)	30c	4-1	3-20
Matson Navigation Co. (quar.)	30c	3-15	3-5	Pyle-National Co., common (quar.)	52	4-1	3-20
Maui Macotta Corp.	7½c	3-31	3-17	8% preferred (quar.)	52	3-31	3-19
Maxwell, Ltd.	112½c	3-31	3-19	Queen Anne Candy	5c	3-22	3-1
McLellan Stores Co. (quar.)	50c	4-1	3-11	Radio Condenser Co.	25c	3-15	3-1
McDonnell Aircraft Corp. (quar.)	25c	4-1	3-18	Rapid Electrotape (quar.)	50c	4-8	3-18
McGraw-Hill Publishing Co. (increased quar.)	60c	3-11	3-5	Reading Co., 4½ 2nd preferred (quar.)	50c	3-23	3-5
McKinney Mfg. Co. (quar.)	3c	3-12	3-2	Reo Motors, Inc.	25c	4-1	3-23
McNeil Machine & Engineering Co. (quar.)	22½c	3-12	3-2	Reynolds Metals Co. (quar.)	25c	3-10	3-1
Medusa Portland Cement Co. (quar.)	30c	4-1	3-19	Riegel Paper Corp. (quar.)	40c	3-15	3-1
Merck & Co., common (quar.)	20c	4-1	3-12	Riley Stoker Corp.	20c	3-19	3-5
\$3.50 preferred (quar.)	87½c	4-1	3-12	River Raisin Paper Co. (quar.)	50c	4-15	3-30
\$4 convertible 2nd preferred (quar.)	\$1	4-1	3-12	Riverside Cement Co.—	120c	3-31	3-15
\$4.25 2nd preferred (quar.)	\$1.06¼	4-1	3-12	\$1.25 participating class A (accum.)	70c	3-20	3-10
Meyer-Blanke Co. (quar.)	30c	3-12	3-9	Robinson, Little & Co., Ltd.	30c	3-1	2-19
Extra	10c	3-12	3-9	Roos Bros., Inc. (quar.)	45c	3-1	2-19
Meyer (H. H.) Packing, 6½% pfd. (quar.)	\$1.62½	3-1	2-20	Ross Gear & Tool (quar.)	50c	3-16	3-5
Miami Copper Co. (quar.)	50c	3-30	3-10	Ruberoid Co.	12½c	3-22	3-12
Miami Copper Co.	50c	3-20	3-10	Ryerson & Haynes, Inc. (quar.)	25c	3-25	3-10
Michigan Gas & Electric Co., common	45c	3-31	3-19	Saco-Lowell Shops (quar.)	50c	4-1	3-10
4.40% preferred (quar.)	\$1.10	5-1	4-15	St. Jose Water Works, common (quar.)	3-1	2-20	2-20
4.90% preferred (quar.)	\$1.22½	5-1	4-15	4¾% preferred series A (quar.)	\$0.296875	3-1	2-20
Michigan Sugar Co., 6% preferred (accum.)	30c	3-20	3-12	4¾% convertible pfd. series B (quar.)	\$0.296875	3-1	2-20
Midvale Company (quar.)	25c	4-1	3-15	4.70% preferred series C (quar.)	\$0.29375	3-1	2-20
Midwest Rubber Reclaiming Co., com. (quar.)	25c	4-1	3-8	4.70% convertible pfd. series D (quar.)	\$0.29375	3-1	2-20
4½% preferred (quar.)	56¼c	4-1	3-8	St. Joseph Light & Power Co. (quar.)	30c	3-23	3-11
Mississippi River Fuel Corp. (increased)	60c	3-31	3-12	5% preferred A (quar.)	\$1.25	4-1	3-15
Modine Mfg. Co.	40c	3-12	3-2	St. Lawrence Corp., Ltd. (quar.)	150c	4-23	4-2
Monroe Calculating Machine, com. (quar.)	25c	3-10	2-27	St. Louis National Stockyards (quar.)	75c	4-1	3-19
7% preferred (quar.)	\$1.75	3-10	2-27	St. Louis Public Service Co., class A (quar.)	35c	3-15	3-2
Montana Flour Mills, common (quar.)	40c	3-10	3-1	Schlage Lock Co. (quar.)	60c	3-15	3-10
7% 2nd preferred (quar.)	\$1.75	3-10	3-1	Scovill Mfg. Co., common (quar.)	50c	4-1	3-8
Moore Drop Forging, common (quar.)	20c	4-1	3-15	3.65% preferred (quar.)	91¼c	6-1	5-14
4¾% convertible preferred (quar.)	59¾c	4-1	3-15	4.30% preferred (quar.)	\$1.07½	6-1	5-14
Morgan Engineering Co., common (quar.)	30c	3-10	3-2	Scranton Electric, common (quar.)	25c	4-1	3-10
\$2.50 prior preferred (quar.)	62½c	4-1	3-15	4.40% preferred (quar.)	\$1.10	4-1	3-10
Morris Plan Co. of Calif. (quar.)	35c	3-15	3-1	3.35% preferred (quar.)	83¾c	4-1	3-10
Motor Finance Corp., \$5 preferred (quar.)	\$1.25	3-29	3-12	Scranton Lace Co.	15c	3-15	3-1
Mount Vernon-Woodbury Mills—				Scranton-Spring Brook Water Service—			
Common (quar.)	37½c	3-12	3-8	Common (quar.)	22½c	3-15	3-5
7% preferred (s-a)	\$3.50	6-19	6-14	4.10% preferred (quar.)	\$1.02½	3-15	3-5
Mueller Brass Co. (quar.)	30c	3-26	3-12	Seabrook Farms, 4½% preferred (quar.)	\$1.12½	3-15	3-1
Murray Co. of Texas (quar.)	35c	3-15	3-2	60c non-cumulative partic. preference	10c	3-1	2-15
Murray Corp. of America, common (quar.)	50c	3-23	3-11	Second Canadian International Investment—			
4% preferred (quar.)	50c	4-1	3-19	Common	110c	3-1	2-18
Muskogee Co. (quar.)	50c	3-12	3-1	4% participating preferred (quar.)	110c	3-1	2-18
Mutual Chemical Co. of America—				Seeman Bros. (quar.)	25c	3-15	3-4
6.40% preferred (quar.)	\$1.60	3-31	3-30	Shakespeare Co.	25c	3-5	2-23
Myers (F. E.) & Bros. Co.	60c	3-26	3-12	Shaler Co., class B (quar.)	10c	4-7	3-22
Nash-Kelvinator Corp. (reduced)	25c	3-31	3-10	Shell Oil Co. (quar.)	75c	3-26	3-11
National Cash Register Co. (quar.)	75c	4-15	3-31	Shell Oil Co. stockholders will vote at the			
National Gypsum Co. (increased)	40c	4-1	3-19	annual meeting to be held on April 22			
National Lead Co., com. (increased quar.)	40c	3-31	3-8	on a director's proposal to split the com-			
6% class B preferred (quar.)	\$1.50	4-30	4-9	mon on a two-for-one basis. The par-			
National Sugar Refining Co. (quar.)	50c	4-1	3-15	value then be changed from \$15 to \$7.50.			
National Supply Co., common (quar.)	50c	4-1	3-18	Sicks' Breweries, Ltd. (quar.)	130c	3-31	3-2
4½% preferred (quar.)	\$1.12½	4-1	3-18	Silver Standard Mines, Ltd.	12c	3-15	2-25
Nelson (N. O.) Co. (Mo.) (quar.)	35c	3-13	3-3	Skiles Oil Corp., 6% preferred (quar.)	15c	3-1	2-19
New Brunswick Telephone (quar.)	15c	4-15	3-31	Sloane (W. & J.), 4½% prior preferred	\$1.12½	2-28	2-23
New England Electric System (quar.)	22½c	4-1	3-5	Smith (Howard) Paper Mills, Ltd.—			
New England Insurance Co. (quar.)	25c	4-1	3-15	Common (quar.)	125c	4-30	3-31
Nopco Chemical Co. (quar.)	30c	3-31	3-24	\$2 preferred (quar.)	150c	4-30	3-31
New Haven Board & Carton (quar.)	75c	3-10	2-25	Soss Mfg. Co.	15c	3-23	3-9
New Orleans Public Service, Inc., common	56¼c	4-1	3-8	South Penn Oil Co. (quar.)	50c	3-25	3-11
4¾% preferred (quar.)	\$1.18¾	4-1	3-8	South Porto Rico Sugar, common (reduced)	50c	4-1	3-15
New Yorker Magazine, Inc. (increased)	30c	3-10	3-4	8% preferred (quar.)	50c	4-1	3-15
Niagara Alkali Co. (quar.)	30c	3-15	3-1	Southern Co., Ltd.	140c	3-29	3-15
Niagara Fire Insurance Co. (N. Y.)	\$1	3-12	3-8	Southland Royalty Co.	50c	3-15	3-5
Nicholson File Co. (quar.)	30c	4-1	3-13	Southern Calif. Edison, orig. pfd. (quar.)	50c	3-31	3-5
Niles-Bement-Pond Co. (quar.)	35c	3-15	3-3	4.32% preferred (quar.)	27c	3-31	3-5
No-Sag Spring Co. (quar.)	25c	3-15	3-5	Southwestern Gas & Electric Co.—			
Norris-Thermador Corp. (quar.)	25c	3-15	3-1	4.65% preferred (quar.)	\$1.16¼	4-1	3-15
North American Aviation, Inc. (now on a				5% preferred (quar.)	\$1.25	4-1	3-15
quartermaster basis)	50c	4-1	3-15	Southwestern Life Insurance Co. (Dallas)—			
Northern Engineering Works	15c	4-23	3-9	Quarterly	50c	4-15	4-12
Northern Indiana Public Service—				Sprague Electric Co. (quar.)	40c	3-15	2-27
Common (quar.)	40c	3-20	3-5	Springfield Fire & Marine Insurance Co.—			
4.56% preferred (quar.)	29c	3-30	3-5	Quarterly	50c	4-1	3-5
4½% preferred (quar.)	22½c	3-30	3-5	Standard Factors Corp., common (quar.)	7½c	3-31	3-22
Northern Pacific Ry. (quar.)	75c	4-23	4-2	75c preferred (quar.)	18¾c	3-31	3-22
Northern States Power Co. (Wis.)—				Starrett (L. S.) Co.	\$1	3-29	3-11
5% preferred (quar.)	\$1.25	3-1	2-19	Stedman Brothers, Ltd., (quar.)	120c	4-1	3-15
Northrop Aircraft (quar.)	25c	3-20	3-8	Extra	110c	4-1	3-15
Stock dividend	10c	4-5	3-19	Sterling Aluminum Products, Inc. (quar.)	25c	3-19	3-9
Northwestern States Portland Cement—				Stix Baer & Fuller Co. (quar.)	10c	4-1	3-15
Quarterly	50c	4-1	3-20	Extra	5c	3-25	3-10
Noyes (Chas. F.) Co.	\$1	2-25	2-19	Strawbridge & Clothier, com (stock div.)	\$1.25	4-1	3-27
Oakland Title Insurance (quar.)	50c	2-25	2-19	85% preferred (quar.)	37½c	3-31	3-15
Ogilvie Flour Mills, Ltd. (quar.)	125c	4-1	2-24	Stromberg-Carlson Co. (quar.)	25c	3-30	3-19
Ohio Water Service Co. (quar.)	37½c	3-31	3-12	Simban Corp. (quar.)	35c	3-20	3-10
Old Line Life Insurance Co. of America—				Sundstrand Machine Tool Co. (quar.)	50c	4-1	3-10
Quarterly	25c	3-22	3-12	\$4 preferred (quar.)	\$1	4-1	3-10
Old Town Corp., com. (quar.)	20c	4-1	3-15	\$4.40 preferred (quar.)	\$1.10	4-1	3-10
40c preferred (quar.)	10c	3-31	3-15	Taylor Instrument Co.	40c	4-1	3-15
Oliver Corp., common	15c	4-2	3-5	Telechem Products (quar.)	50c	3-10	2-27
4½% preferred (quar.)	\$1.12½	4-30	4-15	Telephone Bond & Share Co.—			
Omar, Inc. (quar.)	25c	3-31	3-10	New common	25c	3-15	2-25
Oneida, Ltd., common (quar.)	31¼c	3-15	2-26	5% preferred (quar.)	25c	3-15	2-25
6% preferred (quar.)	37½c	3-15	2-26	Temple Coal, \$6 preferred (accum.)	25c	3-24	3-12
Ontario Loan & Debenture Co.	125c	4-1	3-15	Texas Electric Service, \$4 preferred (quar.)	\$1	5-1	4-15
Ontario Steel Products Co., Ltd.—				\$4.66 preferred (quar.)	\$1.14	4-1	3-15
Common (quar.)	125c	5-15	4-15	Texas Illinois Natural Gas Pipeline Co.—			
7% preferred (quar.)	\$1.75	5-15	4-15	Common (quar.)	25c	6-15	5-14
Oshkosh B'Gosh (quar.)	25c	3-1	2-19	\$5 preferred (quar.)	\$1.25	4-1	3-12
Osborn Mfg. Co.	20c	3-29	3-19	Texas Power & Light, \$4.56 pfd. (quar.)	\$1.14	5-1	4-9
Ox Fibre Brush Co.	35c	3-10	3-3	\$4.84 preferred (quar.)	\$1.21	5-1	4-9
Oxford Paper Co. (quar.)	\$1	4-15	4-1	\$4 preferred (quar.)	\$1	5-1	4-9
Pacific Clay Products (quar. increased)	15c	3-15	3-5	Texas Utilities Co. (quar.)	52c	4-1	3-3
Pacific Coast Aggregates (quar.)	10c	3-18	3-5	Thrifty Drug Stores Co.—			
Pacific Gamble Robbins	20c	3-5	2-25	4½% preferred A (quar.)	\$1.12½	3-31	3-10
Pacific Indemnity Co. (stock dividend)	20c	4-1	3-15	4½% preferred B (quar.)	\$1.06¼	3-31	3-10
Cash dividend (quar.)	75c	4-1	3-15	Tip Top Tailors, Ltd.	15c	4-1	3-1
Pacific Intermountain Express (stock div.)	5c	4-1	3-19	Title Insurance & Trust Co. (Los Angeles)—			
Cash dividend (quar.)	50c	3-12	3-9	Quarterly	50c	3-10	3-1
Pacific Vegetable Oil Corp. (quar.)	25c	3-12	3-5	Todd Shipyards Corp.	\$1	3-12	3-5
Parker Appliance Co. (quar.)	25c	3-19	3-9	Transcon Lines—			
Parker Rust Proof Co. (quar.)	62½c	4-1	3-20	Common and common vtc (quar.)	12½c	3-20	3-9
Patino Mines & Enterprises Consolidated, Inc.				Preferred (quar.)	15c	3-20	3-9
Stock dividend (one share of Smelters De-				Tucson Gas, Electric & Power Co. (quar.)	23c	3-20	3-3
velopment for each two shares held)				Union Bag & Paper Corp. (quar.)	75c	3-13	3-5
Penn Controls, Inc., class A (quar.)	30c	3-15	3-1	Union Gas System (Kansas) com. (quar.)	25c	3-1	2-15
Pennsylvania Glass Sand Corp.—				5% preferred (quar.)	\$1.25	3-1	2-15
Common (quar.)	35c	4-1	3-10	Union Pacific RR., common (quar.)	\$1.25	4-1	3-8
5% preferred (quar.)	\$1.25	4-1	3-10	4% preferred (s-a)	\$1	4-1	3-8
Pennsylvania Power & Light Co.—				Union Terminal Cold Storage—			
Common (increased)	60c	4-1	3-10	4% preferred (s-a)	\$2	3-1	2-23
4½% preferred (quar.)	\$1.12½	4-1	3-10	United Gas Corp.	31¼c	4-1	3-10
4.40% preferred (quar.)	\$1.10	4-1	3-10	United Merchants & Manufacturers, Inc.—			
3.35% preferred (quar.)	83¾c	4-1	3-10	Quarterly	25c	3-20	3-9
4.60% preferred (quar.)	\$1.15	4-1	3-10	United Specialties (quar.)	30c	4-6	3-9
Perfex Corp.	20c	3-10	3-1	U. S. Cold Storage	60c	3-31	3-17
Petroleum Exploration	50c	3-10	2-20	U. S. Envelope Co., common (quar.)	75c	3-5	2-25
Philippine Long Distance Telephone (payable				7% preferred (s-a)	\$1.75	3-5	2-25
in Philippine currency)	25c	4-15	3-15	U			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Investment Co. of Illinois—				Bibb Manufacturing Co. (quar.)	50c	4-1	3-21	Carrier Corp.	50c	3-1	2-15
Common (quarterly)	40c	3-1	2-15	Bigelow-Sanford Carpet Co.—				Carson, Pirie, Scott & Co.—			
5 1/2% prior preferred (quar.)	\$1.31 1/4	4-1	3-15	4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-22	4 1/4% preferred (quar.)	\$1.12 1/2	3-1	2-15
\$1.25 preferred (quar.)	31 1/4c	4-1	3-15	Bird & Son, 5% preferred (quar.)	\$1.25	3-1	2-17	Carter (Wm.) Co.	\$4	3-8	3-2
4 1/2% preferred (quar.)	28 1/4c	4-1	3-15	Birtman Electric Co. (quar.)	15c	3-10	2-26	Carriage Mills (quar.)	25c	3-31	3-15
American Laundry Machinery Co. (quar.)	50c	3-10	2-26	Black-Clawson Co. (quar.)	25c	3-1	2-18	Case (J. I.) Co., common	25c	4-1	3-12
American Machine & Foundry Co. (quar.)	25c	3-1	2-19	Black Hills Power & Light, com. (quar.)	32c	3-1	2-20	7% preferred (quar.)	\$1.75	4-1	3-12
American Metal Co., common (quar.)	25c	3-1	2-19	4.20% preferred (quar.)	\$1.05	3-1	2-20	Casmont Industries, Ltd., 7% pfd. (quar.)	\$1.75	4-1	3-16
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-21	5.40% preferred (quar.)	\$1.35	3-1	2-20	Caspers Tin Plate Co. (quar.)	17 1/2c	3-31	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-19	Black, Sivalis & Bryson, common	35c	3-23	3-1	Castle (A. M.) & Co. (quar.)	30c	3-10	2-26
American Metal Products, common (quar.)	37 1/2c	3-31	3-12	4.75% preferred (quar.)	\$1.18 1/4	3-12	3-1	Central Foundry Co., common (quar.)	10c	3-20	3-8
5 1/2% conv. preferred (\$20 par) (initial)	27 1/2c	3-31	3-12	Blackstone Valley Gas & Electric—				5% preferred (quar.)	\$1.25	3-1	2-15
American Meter Co., Inc. (quar.)	50c	3-15	2-25	4.25% preferred (quar.)	\$1.06 1/4	4-1	3-16	Central Illinois Light Co., common (quar.)	55c	3-26	3-5
American News Co. (bi-monthly)	25c	3-15	3-5	Blauner's (Phila.), 5% preferred (quar.)	62 1/2c	4-1	3-25	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-12
American Optical Co. (quar.)	50c	4-1	3-5	Blaw-Knox Co. (quar.)	30c	3-11	2-10	Central Illinois Public Service Co., common	30c	3-10	2-19
American Paper Goods Co., com. (quar.)	40c	3-1	2-18	Bliss & Laughlin, Inc. (quar.)	50c	3-31	3-18	4% preferred (quar.)	\$1	3-31	3-18
7% preferred (quar.)	\$1.75	3-15	3-1	Bloch Bros. Tobacco, 6% preferred (quar.)	75c	3-31	3-20	4.92% preferred (quar.)	\$1.23	3-31	3-18
7% preferred (quar.)	\$1.75	6-15	6-1	Blue Bell, Inc. (quar.)	15c	3-1	2-18	5 1/4% preferred (quar.)	\$1.31 1/4	3-31	3-18
7% preferred (quar.)	\$1.75	9-15	9-1	Blumenthal (Sidney) & Co. (quar.)	25c	3-3	2-17	Central Louisiana Electric Co.—			
7% preferred (quar.)	\$1.75	12-15	12-1	Bobbs-Merrill, 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-19	4.50% preferred (quar.)	\$1.12 1/2	3-1	2-15
American Potash & Chemical—				Boeing Airplane Co.—				4.70% preferred (quar.)	\$1.17 1/2	3-1	2-15
Class A (quar.)	50c	3-15	3-1	Bohn Aluminum & Brass Corp. (quar.)	35c	3-15	3-1	Central & South West Corp. (quar.)	29c	3-2	2-29
Class B (quar.)	50c	3-15	3-1	Boad Investment Trust of America	21c	3-1	2-17	Central Steel & Wire Co. (quar.)	25c	3-11	8-1
\$4 preferred A (quar.)	\$1	3-15	3-1	Borden Co. (quar.)	60c	3-1	2-9	Central Vermont Public Service—			
American President Lines, Ltd.—				Borg-Warner Corp., common (quar.)	\$1	3-2	2-10	4.15% preferred (quar.)	\$1.04	4-1	3-18
5% non-cumulative preferred (quar.)	\$1.25	3-20	3-10	3 1/2% preferred (quar.)	87 1/2c	4-1	3-17	4.75% preferred (quar.)	\$1.18	4-1	3-15
American Radiator & Stand. Sanitary Corp.				Boston Real Estate Trust (quar.)	50c	3-1	2-19	Century Electric Co.	12 1/2c	3-12	2-26
Common (quar.)	25c	3-24	2-23	Bower Roller Bearing Co. (quar.)	50c	3-20	3-8	Century Ribbon Mills, Inc. (quar.)	15c	3-15	3-1
7% preferred (quar.)	\$1.75	3-1	2-23	Brach (E. J.) & Sons (quar.)	75c	4-1	8-5	Chamber of Commerce Building Corp.—			
American Seating Co. (quar.)	25c	3-5	2-10	Bratford Cordage Co. Ltd., class A (quar.)	\$25c	3-1	2-4	Class A (annual)	\$1.21	4-1	3-4
American Service \$3 class A (irreg.)	\$3	3-2	2-23	Briggs & Stratton Corp. (quar.)	25c	3-15	2-26	Chamberlain Co. of America	10c	3-15	3-8
American Steel Foundries (quar.)	75c	3-15	2-25	Extra	15c	3-15	2-26	Champion Paper & Fibre Co., com. (quar.)	50c	3-1	2-9
American Stores Co. (quar.)	50c	4-1	3-1	Bright (T. G.) & Co., Ltd.—				\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-11
American Telephone & Telegraph Co. (quar.)	\$2.25	4-15	3-15	5% preference (quar.)	\$28 1/2c	3-31	3-15	Chapman Valve Mfg. (quar.)	75c	4-1	3-14
American Tobacco Co. (increased quar.)	85c	3-2	2-10	Brillhart Plastics (s-a)	12 1/2c	3-15	3-1	Chatco Steel Products, Ltd., 5% pref. (s-a)	125c	3-1	2-18
Extra	\$1	3-2	2-10	British American Oil Co., Ltd. (quar.)	\$17 1/2c	4-1	3-1	Chatham Mfg. Co., class A	5c	3-5	2-20
American Vitriol Products Co. (quar.)	25c	3-15	3-3	Bristol-Myers Corp., common (interim)	25c	3-1	2-11	Class B	5c	3-5	2-20
American Water Works Co., 6% pfd. (initial)	\$0.47917	3-1	2-15	3 1/4% preferred (quar.)	93 1/4c	4-15	4-1	4% preferred (quar.)	\$1	3-5	2-20
American Woolen \$4 pfd. (quar.)	\$1	3-15	3-1	British American Banknote Co., Ltd.	\$25c	3-15	3-1	Chenango & Unadilla Telephone—			
7% preferred (quar.)	\$1.75	4-15	4-1	British Columbia Packers, Ltd., class A (s-a)	\$37 1/2c	3-15	2-27	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-30
American Writing Paper Corp. (quar.)	12 1/2c	3-25	3-11	Brockton Taunton Gas Co.—				Chesapeake & Ohio Ry. Co., com. (quar.)	75c	3-20	3-1
American Zinc, Lead & Smelting Co.—				\$3.80 preferred (quar.)	95c	4-1	3-22	Chesapeake & Ohio Ry. Co., com. (quar.)	87 1/2c	5-1	4-7
Common (quar.)	25c	3-29	3-1	Broderick & Bascom Rope Co. (quar.)	16 1/4c	3-3	2-12	Chesbrough Mfg. Co. (quar.)	75c	3-29	3-8
\$5 prior preferred (quar.)	\$1.25	5-1	4-8	Brown American Gas Co., 4.40% pfd. (quar.)	\$1.10	3-1	2-1	Chicago, Burlington & Quincy RR.	\$1.50	3-29	3-19
Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-5	6-28	4.40% preferred B (quar.)	\$1.10	3-1	2-1	Chicago Corp., \$3 preference (quar.)	75c	3-1	2-13
Anchor Post Products, Inc. (quar.)	12 1/2c	3-22	3-1	Brooklyn Garden Apartments	\$3	3-1	2-15	Chicago, Indianapolis & Louisville Ry.—			
Anderson Prichard Oil Corp. (quar.)	40c	3-31	3-19	Brown Co., \$5 conv. 1st preference (quar.)	\$1.25	3-1	2-19	Class A common stock trust stks. (accum.)	\$1.25	3-12	2-25
Anheuser-Busch, Inc. (quar.)	30c	3-9	2-9	\$3 2nd preferred (quar.)	75c	3-1	2-19	Chicago, Milwaukee, St. Paul & Pacific—			
Apex Electric Mfg. Co. 7% prior pfd. (quar.)	\$1.75	4-1	3-20	Brown & Bigelow, common (quar.)	25c	3-12	2-19	Series A preferred	\$5	3-12	2-20
Apex Smelting Co. (quar.)	50c	3-10	3-1	Brown-Forman Distillers Corp., \$4 preferred				Chicago & Northwestern Ry.—			
Archer-Daniels-Midland Co.	50c	3-1	2-19	(Entire issue called for redemption on				5% series A preferred	\$3.30	3-5	2-22
Arden Farms Co., common	25c	3-1	2-10	April 1 at \$100 per share plus this divid-				Chicago Pneumatic Tool Co., com. (quar.)	50c	4-1	3-18
\$3 participating preferred (quar.)	81 1/4c	3-1	2-10	end)	\$1	4-1	---	\$3 convertible preferred (quar.)	75c	4-1	3-18
Argo Oil Corp. (quar.)	25c	3-12	2-12	Brown Rubber Co. (quar.)	25c	3-2	2-18	Chicago Rivet & Machine Co. (quar.)	40c	3-15	2-26
Argus Corp., Ltd., common	115c	3-1	1-29	Brown & Sharpe Mfg. (quar.)	30c	3-1	2-15	Chicago, Rock Island & Pacific RR. Co.—			
4 1/2% convertible preferred (quar.)	\$1.12 1/2	3-1	1-29	Extra	30c	3-1	2-15	Common (quar.)	\$1.25	3-31	3-12
Arkansas-Missouri Power Co.—				Brown Shoe Co. (quar.)	60c	3-1	2-15	5% preferred, series A (quar.)	\$1.25	3-31	3-12
Common (increased quar.)	28c	3-15	2-27	Brunner Mfg. Co. (stock div.)	2%	3-1	2-15	Chicago Title & Trust Co.—			
6% preferred (quar.)	37 1/2c	3-15	2-27	Brunswick-Balke-Collender Co., common	12 1/2c	3-15	3-1	Increased quarterly	75c	3-5	2-24
5 1/2% preferred (quar.)	34 1/2c	3-15	2-27	\$5 preferred (quar.)	\$1.25	4-1	3-20	Chicago Towel Co., common	\$1.50	3-19	3-5
Arizona Public Service com. (quar.)	22 1/2c	3-1	2-1	Brunswick Drug Co. (quar.)	25c	3-4	2-15	7% convertible preferred (quar.)	\$1.75	3-19	3-5
\$1.10 preferred (quar.)	27 1/2c	3-1	2-1	Buckeye Pipe Line Co. (quar.)	20c	3-15	2-16	Chicago Yellow Cab Co.	12 1/2c	3-1	2-18
\$2.36 preferred (quar.)	59c	3-1	2-1	Budd Company, common (quar.)	25c	3-6	2-16	Christiana Securities Co., common	\$74	3-15	2-22
\$2.50 preferred (quar.)	62 1/2c	3-1	2-1	\$5 preferred (quar.)	\$1.25	3-1	2-16	7 1/2% preferred (quar.)	\$1.75	4-1	3-20
Arkansas Fuel Oil Corp.	20c	3-31	3-10	Bullock Fund, Ltd. (From net investment in-				Chrysler Corp.	\$1.50	3-12	2-23
Arkansas Louisiana Gas Co.	12 1/2c	3-31	3-10	come)	25c	3-1	2-15	Cincinnati Gas & Electric Co.—			
Armo Steel Corp. (quar.)	75c	3-8	2-5	Bulgo Gold Dredging, Ltd.	\$31	3-11	2-11	4% preferred (quar.)	\$1	4-1	3-15
Armstrong Cork Co. com. (quar.)	75c	3-3	2-16	Bunker Hill & Sullivan Mining & Concen-				Cincinnati Milling Machine Co., com. (quar.)	75c	3-1	2-18
\$4 preferred (quar.)	\$1	3-15	3-1	trating (reduced)	12 1/2c	3-1	2-8	4% preferred (quar.)	\$1	3-1	2-18
\$3.75 preferred (quar.)	93 3/4c	3-15	3-1	Burlington Mills Corp., common (quar.)	15c	3-1	2-5	Cincinnati, New Orleans & Texas Pacific			
Armstrong Rubber, class A (quar.)	50c	4-1	3-17	4% preferred (quar.)	\$1	3-1	2-5	Ry., 5% preferred (quar.)	\$1.25	3-1	2-19
Class B (quar.)	50c	4-1	3-17	4.20% preferred (quar.)	\$1.05	3-1	2-5	5% preferred (quar.)	\$1.25	6-1	5-15
4 1/2% preferred (quar.)	50 1/4c	4-1	3-17	3 1/2% preferred (quar.)	87 1/2c	3-1	2-5	5 1/2% preferred (quar.)	\$1.25	12-1	11-19
Arm Equipment, 4 1/2% preferred (quar.)	56 1/4c	3-1	2-19	Burns & Co., Ltd., class A preference	\$50c	4-29	4-8	5% preferred (quar.)	\$1	3-8	2-11
Arrow Liquors (annual)	20c	3-3	2-15	Class A preferred	\$50c	7-29	7-8	Cities Service Co. (quar.)	\$1	3-8	2-11
Ashdown (J. H.) Hardware, Ltd., class A	115c	4-1	3-10	Class A preference	\$50c	10-29	10-8	Citizens Utilities Co. (increased quar.)	12c	3-29	3-19
Class B	125c	4-1	3-10	Class B common	\$50c	4-29	4-8	City Auto Stamping Co. (quar.)	50c	3-1	2-19
Ashland Oil & Refining Co., common (quar.)	25c	3-15	2-23	Class B common	\$50c	7-29	7-8	City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-23
\$5 preferred (quar.)	\$1.25	3-15	2-23	Class B common	\$50c	10-29	10-8	City Products Corp. (quar.)	62 1/2c	3-31	3-12
\$4.50 2nd preferred (quar.)	37 1/2c	3-15	2-23	Burrard Dry Dock Co., Ltd., class A	11c	3-15	2-26	City Specialty Stores, Inc.—			
Associated Dry Goods Corp. com. (quar.)	40c	3-1	2-11	Burroughs Corp. (increased quar.)	25c	4-20	3-19	4 1/2% convertible preferred (quar.)	56 1/4c	3-1	2-17
5.25% preferred (quar.)	\$1.31 1/4	3-1	2-11	Burrus Mills, 4 1/2% preferred (quar.)	\$1.12 1/2	3-31	3-15	City Water Co. of Chattanooga—			
6% 2nd preferred (quar.)	\$1.50	3-1	2-11	4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-15	5% preferred (quar.)	\$1.25	3-1	2-11
Atchison, Topeka & Santa Fe Ry. Co.—				Bush Terminal Co.	10c	3-15	2-19	Clark Controller, common (quar.)	25c	3-15	2-24
Common (quar.)	\$1.25	3-2	1-29	Butler Brothers, common (quar.)	15c	3-2	2-5	4.80% convertible preferred (quar.)	35c	3-15	2-24
Atlanta Gas Light, common (quar.)	30c	3-1	2-19	4 1/2% preferred (quar.)	\$1.12 1/2	3-2	2-5	Clark Equipment Co., common (quar.)	75c	3-10	2-24
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-19	Butterfly Hosiery Co., Ltd.	110c	3-15	2-22	5% preferred (quar.)	\$1.25	3-15	2-24
4.60% preferred (quar.)	\$1.15	3-1	2-19	Bylesby (H. M.), 5% preferred (quar.)	31 1/4c	3-1	2-15	Clausner Hosiery Co. (quar.)	25c	3-1	2-19
Atlantic & Charlotte Air Line Ry. (s-a)	\$4.50	3-1	2-19	Byrnat-Tintair, 5% preferred (quar.)	12 1/2c	3-15	3-1	Clayton & Lambert Mfg. (quar.)	15c	3-12	2-26
Atlantic Coast Line Co. of Conn. (quar.)	\$1.25	3-12	2-11	Calgary &							

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.
Consolidated Dry Goods Co., com. (quar.)	50c	4-1	3-24	Dow Chemical Co., common (quar.)	25c	4-15	3-23	Fundamental Investors, Inc.	22c	3-15	3-1
7% preferred (s-a)	\$3.50	4-1	3-24	\$4 preferred A (quar.)	\$1	4-15	3-23	Funsten (R. E.) Co., common	10c	3-1	2-18
Consolidated Edison Co. (N. Y.)				Dow Drug Co., 7% preferred (quar.)	\$1.75	4-1	3-19	4 1/2% convertible preferred (quar.)	56 1/4c	4-1	3-18
Common (quar.)	60c	3-15	2-11	Dravo Corp., 4% preference (quar.)	50c	4-1	3-9	Gabriel Co. (resumed)	15c	3-15	2-10
Consolidated Engineering Corp. (quar.)	10c	3-15	3-2	Dresser Industries, Inc., common (quar.)	40c	3-15	3-1	Gair (Robert) Co. (quar.)	37 1/2c	3-10	2-19
Consolidated Gas Utilities Corp. (quar.)	18 1/2c	3-15	3-1	3 3/4% preferred (quar.)	93 3/4c	3-15	3-1	Gardner-Denver Co., common (quar.)	50c	3-3	2-8
Consolidated Laundries Corp. (quar.)	25c	3-1	2-15	Drewry's Ltd., U. S. A., Inc., com. (quar.)	35c	3-10	2-25	Gatineau Power Co., common (quar.)	130c	4-1	3-1
Consolidated Naval Stores (quar.)	\$1.50	3-1	2-23	5 1/4% preferred (quar.)	71 1/2c	3-10	2-25	5% preferred (quar.)	\$1.25	4-1	3-1
Consolidated Rock Products Co.	5c	3-10	2-15	du Pont (E. I.) de Nemours & Co.				5 1/2% preferred (quar.)	\$1.37	4-1	3-1
Consolidated Theatres, Ltd., class A	\$1.13c	3-1	2-1	Common (increased)	\$1	3-13	3-23	Gaylord Container Corp. (quar.)	37 1/2c	3-10	3-2
Consumers Co. (quar.)	75c	3-15	2-26	\$4.50 preferred (quar.)	\$1.12 1/2	4-24	4-9	General Acceptance Corp., com. (quar.)	25c	3-15	3-1
Consumers Power Co.				\$3.50 preferred (quar.)	87 1/2c	4-24	4-9	General America Corp. (quar.)	\$1.25	3-3	2-15
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5	Dun & Bradstreet, Inc., common	40c	3-10	2-17	Common (quar.)	15c	4-1	3-15
\$4.52 preferred (quar.)	\$1.13	4-1	3-5	Durez Plastics & Chemicals, Inc. (quar.)	25c	3-12	2-19	6% convertible preferred (quar.)	5c	4-1	3-15
Container Corp. of America				Durrion Co., common (quar.)	17 1/2c	3-10	2-25	General Baking Co., \$8 preferred	\$2	4-1	3-18
4% preferred (quar.)	\$1	3-1	2-19	5% preferred (quar.)	31 1/2c	3-1	2-19	General Builders Supply Corp.			
Continental Assurance Co. (increased)	50c	3-31	3-17	5% preferred (quar.)	31 1/2c	6-1	5-20	5% preferred (quar.)	31 1/2c	3-31	3-19
Continental Can Co., common (quar.)	60c	3-15	2-25	5 1/2% preferred (quar.)	31 1/2c	9-1	8-20	General Cigar Co., common (quar.)	25c	3-15	2-15
\$3.75 preferred (quar.)	93 3/4c	4-1	3-15	5% preferred (quar.)	31 1/2c	12-1	11-19	7% preferred (quar.)	\$1.75	3-1	2-15
\$4.25 2nd preferred (quar.)	\$1.06 1/4	4-1	3-15	Eagle-Picher Co. (quar.)	30c	3-10	2-19	General Credit, Inc., common	47 1/2c	3-10	2-26
Continental Casualty Co. (increased)	65c	3-1	2-15	East Malartic Mines Ltd.	15c	4-1	3-1	30c participating preferred (quar.)	7 1/2c	3-10	2-26
Continental Commercial Corp. (quar.)	10c	3-15	3-5	East St. Louis & Interurban Water				Participating	4 1/2c	3-10	2-26
Continental Copper & Steel Industries				6% preferred (quar.)	\$1.50	3-1	2-11	6% preferred (quar.)	15c	3-10	2-26
Common (quar.)	15c	3-31	3-2	7% preferred (quar.)	\$1.75	3-1	2-11	General Dynamics Corp. (quar.)	75c	3-10	2-11
5% preferred (quar.)	31 1/2c	3-1	1-13	East Sullivan Mines, Ltd.	115c	4-15	3-15	General Finance Corp. (quar.)	15c	3-15	3-1
Continental-Diamond Fibre Co. (quar.)	20c	3-12	3-2	Eastern Corporation (quar.)	25c	3-4	2-16	5% preferred A (s-a)	25c	5-24	5-10
Continental Foundry & Machine Co. (quar.)	50c	3-26	3-9	Eastern States Corp. (Md.)				General Foods Corp. (quar.)	60c	3-5	2-15
Continental Insurance Co. (N. Y.)				\$7 preferred A (accum.)	\$1.75	4-1	3-12	General Gas Corp. (quar.)	25c	3-1	2-15
Increased quarterly	75c	3-15	3-1	\$6 preferred B (accum.)	\$1.50	4-1	3-12	General Manifold & Printing (quar.)	12c	3-15	2-26
Continental Life Insurance Co. (Toronto)				Eastern Sugar Associates, \$2 pfd. (quar.)	50c	3-19	3-1	General Mills, Inc., 3 3/4% preferred (quar.)	84 3/4c	3-1	2-10
Semi-annual	\$1.20	7-15	7-12	Eastman Kodak Co., common	45c	4-1	3-5	General Motors Corp., common (quar.)	\$1	3-10	2-11
Continental Steel Corp. (quar.)	35c	3-15	3-1	6% preferred (quar.)	\$1.50	4-1	3-5	\$3.75 preferred (quar.)	\$1.25	5-1	4-5
Copeland Refrigeration Corp. (quar.)	15c	3-10	2-18	Easy Washing Machine Corp.				General Outdoor Advertising Co.	50c	3-10	2-18
Copper Range Co. (quar.)	20c	3-15	2-19	Class A (quar.)	30c	3-31	3-12	Common (quar.)	50c	3-10	2-18
Copperweld Steel Co., common (quar.)	50c	3-10	2-24	Class B (quar.)	30c	3-31	3-12	6% preferred (quar.)	\$1.50	5-15	5-1
5% preferred (quar.)	62 1/2c	3-10	2-24	Easy Washing Machine, Ltd.	15c	4-1	3-15	General Package Corp. common	50c	4-1	3-15
6% preferred (quar.)	75c	3-10	2-24	Extra	15c	4-1	3-15	4 1/2% preferred (quar.)	56 1/4c	3-30	3-15
Cornell-Dubilier Electric Corp., com. (quar.)	30c	3-26	3-8	Eddy Paper Corp. (reduced)	\$1	3-15	3-1	General Plywood Corp.			
Extra	20c	3-26	3-8	Eddy Paper Co., Ltd., class A	125c	3-15	2-15	5% convertible preferred (quar.)	25c	3-1	2-15
\$5.25 preferred A (quar.)	\$1.31 1/4	4-15	3-23	Edgewater Steel Co. (quar.)	62 1/2c	3-12	2-26	General Steel Castings Corp., com. (quar.)	30c	3-30	3-19
Coro, Inc. (quar.)	15c	3-31	3-17	Edison Bros. Stores, Inc., common	35c	3-12	2-27	\$6 preferred (quar.)	\$1.50	4-1	3-19
Corrugated Paper Box Co., Ltd., com. (quar.)	\$1.25	3-1	2-12	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-20	General Telephone Co. of Ohio			
5% preferred (quar.)	\$1.25	3-1	2-12	El Paso Electric Co., common (quar.)	40c	3-15	2-17	\$1.40 preferred (quar.)	35c	4-1	3-15
Cosden Petroleum Corp. (quar.)	25c	3-10	2-23	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	2-17	\$2.20 preferred (quar.)	55c	3-1	2-15
Cosmopolitan Realty (quar.)	\$1.25	5-15	5-1	El Paso Natural Gas Co.				General Telephone Co. of Pennsylvania			
Quarterly	\$1.25	8-16	7-31	4.10% preferred (quar.)	\$1.02 1/2	3-1	2-15	\$2.25 preferred (quar.)	56c	3-1	2-15
Quarterly	\$1.25	11-15	11-1	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15	General Telephone Co. of the Southwest			
Cowles Chemical Co. (quar.)	20c	3-31	3-16	5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-15	5 1/2% preferred (quar.)	27 1/2c	4-1	3-10
Crain (R. L.), Ltd. (quar.)	115c	3-31	3-12	4.25% convertible 2nd preferred (quar.)	\$1.06 1/4	3-1	2-15	General Telephone Co. of Wisconsin			
Crane Co., 3 3/4% preferred (quar.)	93 3/4c	3-15	2-26	4.40% convertible 2nd preferred (quar.)	\$1.10	3-1	2-15	\$5 preferred (quar.)	\$1.25	3-1	2-15
Cream of Wheat Corp. (quar.)	40c	4-1	3-19	5.65% preferred (quar.)	\$1.41 1/4	3-1	2-15	Common (increased quar.)	60c	3-31	3-12
Creole Petroleum Corp. (increased)	\$1.75	3-10	2-18	Electric Ferries, Inc., common (quar.)	12 1/2c	3-12	2-24	Stock dividend (contingent on approval			
Gribben & Sexton Co., common (quar.)	10c	3-10	2-23	6% prior preferred (quar.)	\$1.50	3-12	2-24	at meeting of stockholders, April 21)	50%	5-15	4-22
4 1/2% convertible preferred (quar.)	28 1/2c	3-1	2-15	Electrographic Corp. (quar.)	25c	3-1	2-15	4.75% convertible preferred (quar.)	59 3/4c	4-1	3-12
Crosset Co., class A (quar.)	10c	5-1	4-15	Electroflux Corp.	25c	3-15	2-15	4.40% preferred (quar.)	55c	4-1	3-12
Class B (quar.)	10c	5-1	4-15	Elgin National Watch Co. (quar.)	15c	3-25	3-4	Georgia-Pacific Plywood Co.			
Crown Cork International Corp.				Ely & Walker Dry Goods Co. (quar.)	25c	3-1	2-11	\$2.25 preferred (quar.)	56 1/4c	4-1	3-22
\$1 class A (quar.)	25c	4-1	3-10	Extra	25c	3-1	2-11	Gerber Products Co., new com. (initial)	30c	3-5	2-15
Crown Cork & Seal, Ltd., \$2 pfd. (quar.)	150c	3-15	2-16	Emerson Drug Co., common A (quar.)	25c	3-10	2-23	4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-15
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	3-1	2-12	Common B (quar.)	25c	3-10	2-23	5% preferred (quar.)	62 1/2c	3-5	2-1
Crucible Steel Co. of America				8% preferred (quar.)	50c	4-1	3-15	\$5 preferred (quar.)	\$1.25	5-1	4-1
Common (stock dividend)	2%	3-31	3-17	Empire District Electric Co., com. (quar.)	35c	3-15	3-1	Gisholt Machine Co. (quar.)	25c	3-12	3-1
5% preferred (quar.)	\$1.25	3-31	3-17	5% preferred (quar.)	\$1.25	3-1	2-15	Glatfelter (P. H.) Co., com.	25c	3-1	2-15
Crum & Forster (increased)	45c	3-10	3-1	Empire Life Insurance Co. (Ontario)				Glanier Harvester Corp. (resumed)	25c	3-20	2-26
Crum & Forster Securities Corp.				Annual	160c	3-1	2-1	Glenmore Distilleries Co. class A (quar.)	25c	3-12	3-2
Class A (increased quar.)	40c	3-31	3-17	Enamel & Heating Products, Ltd.	\$10c	4-30	3-31	Class B (quar.)	25c	3-12	3-2
Class B (increased quar.)	40c	3-31	3-17	Endicott Johnson Corp., common (quar.)	40c	4-1	3-18	Glens Falls Portland Cement	25c	3-15	3-1
Crum & Forster, 8% (quar.)	\$2	3-31	3-15	4% preferred (quar.)	\$1	4-1	3-18	Glidden Co. (quar.)	50c	4-1	2-26
Crystal Oil Refining Corp., \$6 pfd. (accum.)	\$1	4-5	3-17	Equitable Gas Co., common (quar.)	35c	3-1	2-10	Globe & Rutgers Fire Insurance Co.			
Cuban-American Sugar Co.				4.50% preferred (quar.)	\$1.12 1/2	3-1	2-10	\$5 second preferred (quar.)	\$1.16	3-1	2-18
7% preferred (quar.)	\$1.75	4-2	3-17	Equitable Office Building Corp. (quar.)	15c	4-1	3-15	Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	4-1	3-20
7% preferred (quar.)	\$1.75	7-2	6-16	Equity Corp., \$2 conv. preferred (quar.)	50c	3-1	2-15	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15
7% preferred (quar.)	\$1.75	9-29	9-15	Erie & Pittsburgh RR., 7% gtd. (quar.)	87 1/2c	3-10	2-26	Goebel Brewing Co. (quar.)	10c	3-30	3-10
Cunningham Drug Stores, Inc. (quar.)	37 1/2c	3-20	3-5	Erie Railroad Co., \$5 preferred (quar.)	\$1.25	3-1	2-10	Goodall-Sanford, Inc., 4% preferred (quar.)	\$1	3-1	2-15
Curlie Clothing Co., common	12 1/2c	4-1	3-15	\$5 preferred (quar.)	\$1.25	6-1	5-13	6% preferred (quar.)	75c	3-1	2-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	\$5 preferred (quar.)	\$1.25	9-1	8-13	Goodrich (B. F.) Co.	80c	3-31	3-12
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	\$5 preferred (quar.)	\$1.25	12-1	11-12	Goodyear Tire & Rubber Co., com. (quar.)	75c	3-15	2-15
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Erle Resistor Corp., common (quar.)	20c	3-15	3-6	\$5 preferred (quar.)	\$1.25	3-15	2-15
Curtis (Helene) Industries, Inc.				\$1.20 preferred (quar.)	30c	3-15	3-6	Gorham Mfg. Co. (quar.)	50c	3-15	3-1
50c convertible preferred A (quar.)	12 1/2c	3-1	2-19	Erlanger Mills, common (quar.)	12 1/2c	3-1	2-16	Gossard (H. W.) Co. (quar.)	15c	3-1	2-8
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-5	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-16	Government Employees Insurance Co. (quar.)	35c	3-25	3-10
Extra	\$1	4-1	3-5	Ero Mfg. (quar.)	12 1/2c	3-15	3-1	Grace (W. R.) & Co., common (quar.)	40c	3-12	3-1
\$7 preferred (quar.)	\$1.75	4-1	3-5	Equitable Credit, 50c preferred (quar.)	12 1/2c	3-1	2-15	8% class A and class B (quar.)	\$2	3-12	3-1
Curtiss-Wright Corp., common (quar.)	15c	3-23	3-3	Faber, Coe & Gregg (quar.)	75c	3-1	2-15	6% preferred (quar.)	\$1.50	3-12	3-1
\$2 class A (quar.)	50c	3-23	3-3	Fair (The)	10c	3-11	2-25	8% class A and class B (quar.)	\$2	6-12	6-1
\$2 class A (quar.)	50c	6-23	6-3	Extra	10c	3-11	2-25	6% preferred (quar.)	\$1.50	9-11	8-30
\$2 class A (quar.)	50c	9-23	9-3	Fairbanks Co., 4 1/2% preferred (quar.)	18 1/2c	4-1	3-10	8% class A and class B (quar.)	\$2	9-11	8-30
\$2 class A (quar.)	50c	12-23	12-3	Fairbanks, Morse & Co. (quar.)	50c	3-1	2-9	6% preferred (quar.)	\$1.50	6-12	6-1
Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	3-1	2-16	Fajardo Sugar Co. (reduced)	37 1/2c	3-1	2-15	8% class A and class B (quar.)	\$2	9-11	8-30
Gutler-Hammer, Inc. (quar.)	50c	3-15	2-26	Fanny Farmer Candy Shops, Inc. (quar.)	37 1/2c	3-31	3-15	6% preferred (quar.)			

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1933		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares							
Lowest	Highest	Lowest	Highest			Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26								
39 1/2	Sep 22	47 1/2	Jan 8	44%	Feb 24	47	Feb 9	Abbott Laboratories	5	45 1/2	45 1/2	44%	45 1/2	45 1/2	45 1/2	46	5,600	
99	Jun 25	112	Jan 29	106	Jan 7	108	Jan 18	4% preferred	100	107	107	108	108	108	108	108	500	
8 1/4	Sep 14	10 1/4	July 3	9 3/4	Jan 6	11 1/4	Jan 19	ABC Vending Corp.	1	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	3,000	
3 1/2	Sep 15	6 3/4	Jan 23	5 1/4	Jan 5	7 1/4	Feb 2	ACF-Brill Motors Co.	2.50	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	9,700	
20	Dec 31	26 3/4	Jan 6	20 1/2	Jan 4	22 1/2	Feb 12	Acme Steel Co.	10	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	2,500	
25 1/2	Sep 14	35 1/2	Jan 2	27 1/2	Jan 4	30 3/4	Jan 19	Adams Express Co.	1	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	2,200	
23 1/2	Dec 29	36 1/2	Feb 25	24 1/4	Jan 4	29	Feb 10	Adams-Millis Corp.	No par	*27 1/2	28 1/2	*27 1/2	28 1/2	27 1/2	27 1/2	28	100	
48	Jun 16	59 3/4	Jan 27	58	Jan 5	61 3/4	Jan 26	Addressograph-Multigraph Corp.	10	*57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	60	500	
18 1/2	Dec 31	32 3/4	Jan 6	19	Jan 4	21	Jan 27	Admiral Corp.	1	19 3/4	20	19 3/4	19 3/4	20 1/2	20 1/2	21	10,100	
7 1/2	Sep 14	10 3/4	Mar 6	7 1/2	Jan 4	8 1/2	Feb 12	Affiliated Gas Equipment com.	1	7 1/2	8	7 3/4	7 3/4	x7 3/4	7 3/4	7 3/4	3,800	
49 1/4	Sep 3	52	Nov 10	49 1/2	Feb 16	50 1/2	Jan 6	83 preferred w w	50	*49	50	*49	50	*48 1/2	49 1/2	48 3/4	49	
22 1/4	Oct 8	29 3/4	Jan 8	23	Feb 24	25	Feb 3	Air Reduction Inc common	No par	23 1/4	23 1/2	23	23 1/4	23	23 1/4	23 1/4	5,600	
101	Oct 15	114 3/4	Jan 5	104	Feb 24	107	Jan 26	4.50% pfd 1951 series	100	*104 1/2	105 1/2	104	105 1/2	*105	105 1/2	105 1/2	1,000	
150	Jun 3	160	Mar 11	155 3/4	Feb 3	158	Feb 23	Alabama & Vicksburg Ry.	100	158	158	*158	163	*158	163	163	40	
2	Sep 11	3 3/4	Apr 14	2 3/4	Jan 4	2 3/4	Jan 28	Alaska Juneau Gold Mining	100	2 1/2	2 1/4	*2 1/2	2 1/4	2 1/4	2 1/4	2 1/4	800	
17	Sep 15	21 1/2	Dec 31	20 3/4	Jan 4	21 1/2	Jan 11	Aldens Inc common	5	22 3/4	23 3/4	23	23 1/4	23	23 1/4	23 1/4	1,900	
70	Aug 10	74	Feb 27	72	Jan 12	75	Feb 4	Allegheny Corp common	1	74	74	73 3/4	74	74 1/2	74 1/2	74	120	
3	Sep 14	5 1/2	Mar 25	3 1/4	Jan 4	4 3/4	Feb 15	Allegheny Corp common	1	4 1/4	4 1/4	4	4 1/4	4 1/4	4 1/4	4	18,800	
130	Sep 15	152	Jan 5	146	Jan 12	157	Feb 9	4 1/2% preferred A	100	150	150	*148 1/2	150	150	150	152	200	
78	Oct 9	81	Aug 24	78 1/2	Jan 6	80	Jan 6	84 prior preferred conv.	No par	*85	87	*85	87	85	87	88 1/2	40	
25 1/2	Sep 15	29	Jan 6	28 3/4	Jan 4	33	Jan 25	Allegheny Ludlum Steel Corp.	1	31 1/2	32 1/4	31 1/2	31 3/4	31 3/4	32	31 3/4	5,300	
91	Sep 1	104	Feb 4	98	Jan 13	101	Feb 5	84.375 cum preferred	No par	*102	104	*102	104	*102	104	104	---	
87 1/4	Sep 18	98	May 8	93	Jan 8	94	Jan 15	Allegheny & West Ry 6% gtd.	100	*92	95	*92 3/4	95	*92 3/4	95	95	---	
8 1/4	Oct 6	10 1/2	Mar 3	8 1/2	Jan 6	9 1/2	Feb 15	Allen Industries Inc.	1	9 1/4	9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	1,200	
62	Sep 15	76 1/2	Jan 2	72 1/2	Jan 8	78 3/4	Feb 11	Allied Chemical & Dye	No par	75	75 1/2	74 3/4	76	76 1/4	77	77 1/4	10,400	
17	Dec 29	22	Mar 25	16 1/2	Feb 16	18 1/2	Jan 20	Allied Kid Co.	5	17	17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	100	
24 1/2	Oct 28	33	Jan 8	26 1/2	Jan 4	29 1/4	Jan 27	Allied Mills	No par	28 1/2	28 3/4	x28 1/2	28 3/4	28 3/4	28 3/4	28 3/4	1,000	
35 1/2	Sep 21	40 3/4	Jan 3	37 1/2	Jan 4	42 3/4	Feb 24	Allied Stores Corp common	No par	41 1/4	42	41 3/4	42 3/4	42 3/4	42 3/4	42 3/4	7,700	
87	Sep 22	94	Nov 4	90	Jan 5	96 1/2	Jan 21	4% preferred	100	95 3/4	95 3/4	*96	98	*96	97 1/2	96	100	
41 1/4	Oct 14	59 1/2	Jan 2	45 1/2	Jan 4	49 1/4	Feb 11	Allis-Chalmers Mfg common	20	48 1/4	48 3/4	x47 3/4	48 3/4	47 3/4	48 3/4	48 1/2	4 1/2	
86	Oct 8	118 1/2	Jan 2	93 3/4	Jan 8	100	Feb 11	3 1/4% convertible preferred	100	*96 1/2	98 1/2	*95 1/2	97 1/2	98	98	97 1/2	300	
40	Sep 14	52 1/4	May 25	43 1/2	Jan 4	46 1/2	Feb 8	Alpha Portland Cement	No par	45 1/2	45 3/4	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,700	
42 1/2	Apr 23	62	Dec 10	58 3/4	Jan 4	64 1/2	Feb 5	Aluminum Co of America	1	60 3/4	61 1/2	60	60 1/2	61	61 1/2	61 1/2	6,900	
41 1/4	Apr 21	54 1/2	Jan 20	47	Jan 11	53 3/4	Feb 15	Aluminum Limited	No par	51 1/4	51 1/2	51 1/4	51 1/2	51 1/2	51 1/2	51 1/2	8,300	
1 1/2	Dec 29	3 1/2	Mar 24	1 1/2	Jan 5	3 1/2	Feb 16	Amalgamated Leather Co com.	1	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	900	
30 3/4	Dec 24	36 1/2	Mar 24	33 3/4	Feb 16	35	Feb 16	6% convertible preferred	50	*32 1/2	35 1/2	*32 1/2	35	*32 1/2	35	35	---	
16 1/4	Jun 29	19 1/2	Mar 18	19	Jan 11	19 3/4	Feb 10	Amalgamated Sugar Co (The)	1	*19 1/4	19 3/4	*19 1/4	19 3/4	*19 1/2	19 3/4	19 3/4	---	
148 1/2	Oct 14	189 1/2	Jan 5	166	Jan 4	189	Feb 13	Amerada Petroleum Corp.	No par	186	187	184 1/4	185 3/4	185	186 1/2	185 3/4	3,400	
55 1/2	Nov 2	75 1/2	Jan 6	57	Jan 7	62	Feb 26	Amer Agricultural Chemical	No par	60 1/2	60 3/4	60 1/4	60 3/4	60 3/4	61	61 1/2	62	1,100
11 1/2	Dec 31	15 3/4	Jan 8	11 1/2	Jan 4	13 1/2	Jan 29	American Airlines common	1	12 3/4	13	12 3/4	13	12 3/4	12 3/4	12 3/4	10,800	
70 1/2	Dec 29	84 1/2	Feb 4	70 1/2	Jan 4	79 3/4	Feb 8	3 1/2% conv preferred	100	78	78 3/4	*78	79	78 1/2	78 3/4	78 3/4	800	
26 1/2	Sep 15	29 3/4	July 8	26 3/4	Jan 7	29	Feb 1	American Bakeries Co com.	No par	28	28	27 1/2	27 3/4	27 1/2	27 3/4	27 1/2	2,000	
93 1/2	Aug 20	99	Dec 17	98	Feb 18	99 3/4	Jan 28	4 1/2% cum conv pfd.	100	98	98	*98	99 1/2	98	98	98	50	
14 1/4	Nov 5	20 3/4	Feb 2	16 3/4	Jan 4	17 3/4	Feb 11	American Bank Note common	10	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/2	1,200	
60	Jun 12	59	Jan 6	56	Jan 4	60	Feb 5	6% preferred	50	57 1/2	58	*57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	110	
6 1/4	Aug 31	12 1/4	Jan 29	9	Jan 4	10 3/4	Feb 3	American Bosch Corp common	2	9 1/4	10	9 1/2	9 3/4	9 1/2	9 1/2	9 1/2	12,600	
35	Nov 2	47	Feb 26	37 1/2	Jan 4	41 3/4	Feb 4	2nd preferred 1952 ser 5 1/2%	50	40 1/2	40 3/4	*40 1/4	41	41	41 1/4	42	400	
34 1/2	Sep 21	40 1/2	Jan 27	35 1/4	Jan 8	38 3/4	Feb 26	Amer Brake Shoe Co com.	No par	37 3/4	38	38	38	37 3/4	38 1/4	38	38 3/4	1,600
91	Sep 17	103 1/4	Feb 20	97 3/4	Jan 8	102	Feb 26	4% convertible preferred	100	100 1/2	101	*100	101	*100	101	101	500	
12 1/2	Sep 15	15 1/2	Mar 19	14 1/2	Jan 4	16 1/2	Feb 26	Amer Broadcasting-Paramount	1	16 1/2	16 1/2	16 1/2	16 1/4	16 1/2	16 1/2	16 1/2	13,800	
13	Sep 11	15 1/2	Mar 20	15	Jan 12	16 1/4	Feb 11	Theatres Inc common	1	*15 3/4	16 3/4	*15 3/4	16 3/4	16 1/4	16 1/4	16 1/4	100	
15	Feb 11	16 1/2	Jan 12	16 1/4	Jan 4	18	Feb 24	Cts of interest in common	20	17 1/2	17 3/4	18	17 3/4	17 3/4	17 3/4	18	500	
3 1/4	Sep 15	6 1/2	May 1	4 3/4	Jan 11	5 3/4	Jan 20	5% preferred	20	5 1/4	5 1/4	5	5 1/4	5 1/4	5 1/4	5 1/4	5,500	
40 1/4	Apr 23	45 1/4	Nov 27	44 1/4	Feb 23	46 1/4	Feb 25	American Cable & Radio Corp.	1	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	14,800	
30 1/2	Sep 14	45 3/4	May 25	32 1/2	Jan 4	38 1/2	Feb 23	American Can Co common	12.50	35 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	1,800	
72	Dec 29	85 1/2	Mar 18	73 1/2	Jan 8	93	Feb 19	7% preferred	25	87 1/2	88 1/2	89	89 1/4	89	89 1/2	88	12,100	
26	Sep 14	34 1/4	Jan 26	27 1/4	Jan 4	31	Feb 12	American Car & Fdry common	25	37 1/2	38 3/4	37	38	37 3/4	38 1/4	38 1/4	13,600	
44 1/4	Apr 24	51	Dec 18	48 1/2	Jan 4	56	Feb 9	7% preferred	100	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,700	
16 1/2	Jan 2	23 3/4	Dec 17	22 1/4	Feb 23	23 1/2	Feb 10	American Chain & Cable	No par	22 1/4	22 1/2	*22	22 1/2	22 1/4	22 1/4	22 1/4	800	
21	Sep 3	25 1/4	May 27	22	Jan 5	23 1/2	Feb 9	American Chicle Co.	No par	23 1/4	23 3/4	23 1/4	23 3/4	23 3/4	23 3/4	23 3/4	3,000	
90	May 6	96 3/4	Mar 4	91	Jan 4	92	Feb 24	American Colortype Co.	10	*92	93	92	92	92	94	92	60	
41 1/2	Jun 9	55 1/2	Jan 6	45 1/2	Feb 24	48 1/2	Jan 19	American Crystal Sugar com.	10	45 3/4	46 1/4	45 1/2	46	45 3/4	46 1/4	45 3/4	18,200	
117 1/																		

NEW YORK STOCK RECORD Continued—Page 2

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1933', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'. Includes sub-sections A, B, and C.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1913 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 23, Tuesday Feb. 23, Wednesday Feb. 24, Thursday Feb. 25, Friday Feb. 26, Sales for the Week Shares. Includes companies like Carolina Clinchfield & Ohio Ry, Chesapeake Corp of Virginia, and many others.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Main table containing stock prices, ranges, and sales for various companies like Continental Cop & Steel, Crown Cork & Seal, etc. Includes columns for Range for Previous Year 1933, Range Since Jan. 1, and Monday through Friday prices.

STOCK EXCHANGE CLOSED

Washington's Birthday

STOCK EXCHANGE CLOSED

Washington's Birthday

D

E

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 22, Tuesday Feb. 23, Wednesday Feb. 24, Thursday Feb. 25, Friday Feb. 26, Sales for the Week (Shares). Includes sections for Eureka Williams Corp., Evans Products Co., Exchange Buffet Corp., F (Fairbanks Morse & Co., Fairchild Engine & Airplane Corp., Fajardo Sugar Co., etc.), G (Gabriel Co (The), Gair Co Inc (Robert) common, etc.), and Washington's Birthday.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Monday Feb. 22, LOW AND HIGH SALE PRICES (Tuesday Feb. 23, Wednesday Feb. 24, Thursday Feb. 25, Friday Feb. 26), Sales for the Week Shares. Includes sections for H, I, J, and K.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 23, Tuesday Feb. 23, Wednesday Feb. 24, Thursday Feb. 25, Friday Feb. 26, Sales for the Week Shares. Includes sections for KANSAS CITY SOUTHERN, Laclede Gas Co., M & M Wood Working Co., and various other companies.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 22, Tuesday Feb. 23, Wednesday Feb. 24, Thursday Feb. 25, Friday Feb. 26, Sales for the Week Shares. Includes sections for M, N, and O.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Monday Feb. 22, Tuesday Feb. 23, Wednesday Feb. 24, Thursday Feb. 25, Friday Feb. 26, Sales for the Week Shares. Includes entries for Omnibus Corp, Otis Elevator, Pacific Amer Fisheries, etc.

P

Table of stock prices for companies starting with 'P'. Columns include date, price, and sales. Includes entries for Pabco Products Inc, Pacific Amer Fisheries, Pacific Coast Co, etc.

STOCK EXCHANGE CLOSED

Washington's Birthday

Table of stock prices for companies starting with 'P' (continued). Includes entries for Panhandle Oil Corp, Paramount Pictures Corp, Park & Tilford Distillers Corp, etc.

Q

Table of stock prices for companies starting with 'Q'. Includes entries for Quaker Oats Co, Quaker State Oil Refining Corp.

R

Table of stock prices for companies starting with 'R'. Includes entries for Ralston Purina Co, Raybestos-Manhattan.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 10

Main table containing stock prices, ranges, and sales for various companies like Rayonier Inc, Remington-Rand, and others. Includes columns for 'Range for Previous Year 1953', 'Range Since Jan. 1', and 'LOW AND HIGH SALE PRICES'.

S

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 22, Tuesday Feb. 23, Wednesday Feb. 24, Thursday Feb. 25, Friday Feb. 26, Sales for the Week Shares. Includes sub-sections T, U, and V.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Feb. 22, Tuesday Feb. 23, Wednesday Feb. 24, Thursday Feb. 25, Friday Feb. 26, Rate for the Week Shares. Includes sections for U, V, W, X, and Z.

*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery, r Cash sales, wd When distributed. x Ex-dividend, y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1953		Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							
Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week		
						Low	High	Low	High	Low	High	Bonds (\$)	
99.24 May 12	104.16 Dec 4	102.4 Feb 16	102.4 Feb 16	Treasury 3 1/4s	1978-1983	*107.14	107.20	*107.28	108.2	*108	108.6	*108.24	108.30
				Treasury 2 7/8s	1955-1960	*102.6	102.10	*102.5	102.9	*102.5	102.9	*102.5	102.9
				Treasury 2 3/4s	1956-1959	*104.10	104.18	*104.10	104.18	*104.10	104.18	*104.10	104.18
				Treasury 2 3/4s	1961	*103.2	103.6	*103.6	103.10	*103.6	103.10	*103.8	103.12
				Treasury 2 3/4s	1958-1963	*106.6	106.14	*106.8	106.16	*106.8	106.16	*106.10	106.18
		108 Feb 19	108 Feb 19	Treasury 2 3/4s	1960-1965	*108.4	108.12	*108.6	108.14	*108.6	108.14	*108.8	108.16
				Treasury 2 1/2s	1956-1958	*102.6	102.10	*102.8	102.12	*102.8	102.12	*102.9	102.13
				Treasury 2 1/2s	Dec 15 1958	*102.26	102.30	*103	103.4	*103	103.4	*103.2	103.6
				Treasury 2 1/2s	1961	*101.6	101.9	*101.10	101.13	*101.10	101.13	*101.13	101.16
				Treasury 2 1/2s	1962-1967	*100.12	100.18	*100.12	100.18	*100.12	100.18	*100.20	100.26
				Treasury 2 1/2s	1963-1968	*99.30	100.4	*100	100.6	*100	100.6	*100.8	100.14
				Treasury 2 1/2s	June 1964-1969	*99.14	99.20	*99.16	99.22	*99.18	99.24	*99.30	100.4
94.8 Mar 25	94.8 Mar 25			Treasury 2 1/2s	Dec 1964-1969	*99.12	99.18	*99.14	99.20	*99.16	99.22	*99.28	100.2
		98.29 Feb 15	98.29 Feb 15	Treasury 2 1/2s	1965-1970	*99.8	99.14	*99.6	99.12	*99.8	99.14	*99.20	99.26
95.20 Oct 23	95.20 Oct 23			Treasury 2 1/2s	1966-1971	*99.4	99.10	*99.2	99.8	*99.2	99.8	*99.16	99.22
				Treasury 2 1/2s	June 1967-1972	*98.24	98.30	*98.26	99	*98.26	99	*99.12	99.18
				Treasury 2 1/2s	Sept 1967-1972	*99	99.6	*99	99.6	*99	99.6	*99.14	99.20
				Treasury 2 1/2s	Dec 1967-1972	*98.24	98.30	*98.26	99	*98.26	99	*99.12	99.18
				Treasury 2 3/8s	1957-1959	*102.4	102.10	*102.8	102.14	*102.6	102.12	*102.10	102.14
				Treasury 2 3/8s	June 15 1958	*102.2	102.6	*102.6	102.10	*102.6	102.10	*102.8	102.12
				Treasury 2 3/8s	1954-1955	*100.16	100.19	*100.16	100.19	*100.15	100.18	*100.15	100.18
				Treasury 2 3/8s	1954-1956	*100.17	100.20	*100.17	100.20	*100.16	100.19	*100.16	100.19
99.14 Oct 23	99.14 Oct 23	99.20 Feb 15	99.20 Feb 15	Treasury 2 3/4s	1956-1959	*101.16	101.20	*101.18	101.22	*101.18	101.22	*101.20	101.24
				Treasury 2 3/4s	June 1959-1962	*100.2	100.6	*100.2	100.6	*100	100.4	*100.2	100.6
				Treasury 2 3/4s	Dec 1959-1962	*100.2	100.6	*100.2	100.6	*100	100.4	*100.2	100.6
				Treasury 2s	June 1954	*100.15	100.17	*100.14	100.16	*100.14	100.16	*100.14	100.16
				Treasury 2s	Dec 1954	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28
				Treasury 2s	Dec 1954-1955	*100.26	100.30	*100.27	100.31	*100.27	100.31	*100.27	100.31
				International Bank for Reconstruction & Development									
				25-year 3s	July 15 1972	97.24	97.24	98.4	98.4	*97.8	98	*98	98.24
				25-year 3s	Mar 1 1976	*96.16	97.8	*97	97.16	*97	97.24	*97.16	98.8
				30-year 3 1/4s	Oct 1 1981	100	100	100	100	*100	100.16	*100	100.16
				23-year 3 3/4s	May 15 1975	*101.8	101.24	*101.16	102.8	*101.24	102.16	*102.8	103
				19-year 3 1/2s	Oct 15 1971	*102.16	103	*102.16	103	*102.24	103.8	*102.24	103.8
				3-year 3s	Oct 1 1956	*102.12	102.20	*102.28	102.28	*102.24	103.4	*102.24	103.4
				15-year 3 1/2s	Jan 1 1969	*102.16	102.28	*102.24	103.4	103.12	103.12	*103	103.16
				Serial bonds of 1950									
				2s	due Feb 15 1955	*98	99	*98	99	*98	99	*98	99
				2s	due Feb 15 1956	*96.16	98.16	*96.16	98.16	*96.16	98.16	*96.16	98.16
				2s	due Feb 15 1957	*95.16	97.16	*95.16	97.16	*95.16	97.16	*95.16	97.16
				2s	due Feb 15 1958	*94.16	96.16	*94.16	96.16	*94.16	96.16	*94.16	96.16
				2s	due Feb 15 1959	*93.16	95.16	*93.16	95.16	*93.16	95.16	*93.16	95.16
				2s	due Feb 15 1960	*92.16	94.16	*92.16	94.16	*92.16	94.16	*92.16	94.16
				2s	due Feb 15 1961	*91	93	*91	93	*91	93	*91	93
				2s	due Feb 15 1962	*89.16	91.16	*89.16	91.16	*89.16	91.16	*89.16	91.16

*Bid and asked price. No sales transacted this day. †Both issues being called for redemption on June 15 at 100. a Odd lot transactions. e Cash sale. r Registered bond transactions.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Low	High			Low	High	Low	High	Low	High		Low	High	Low	High
New York City														
Transit Unification Issue—														
3% Corporate Stock 1980														
		June-Dec		102 1/2	102 1/2	46	95 1/2	100	100	June-Dec				

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal													
Agricultural Mortgage Bank (Columbia) —													
1	Guaranteed sinking fund 6s 1947	Feb-Aug		*92 3/4									
1	Guaranteed sinking fund 6s 1948	April-Oct		*92 3/4									
100	Akershna (Kingdom of Norway) 4s 1968	Mar-Sep	100	100	100	1	100	100 1/2					
1	Antioquia (Dept) collateral 7s A 1945	Jan-July		*75									
1	External sinking fund 7s ser B 1945	Jan-July		*75			75	75					
1	External sinking fund 7s ser C 1946	Jan-July		*75			71	73 1/2					
1	External sinking fund 7s ser D 1945	Jan-July		*75			71	71					
1	External sinking fund 7s 1st ser 1957	April-Oct		*75			74 1/2	75					
1	External sec sink fd 7s 2nd ser 1957	April-Oct		*75			75	76					
1	External sec sink fd 7s 3rd ser 1957	April-Oct		*75			75	75					
48	20-year 3s s f bonds 1978	Jan-July	48	47 3/4	48 1/4	20	43 3/4	48 1/4					
1	Antwerp (City) external 5s 1958	June-Dec		106	106	3	105	106					
101 1/4	Australia (Commonwealth) 5s 1955	Jan-July	101 1/4	101 1/4	101 1/4	118	101	101 1/4					
101	10-year 3 1/4s 1956	Feb-Aug		101	101	8	99 1/2	101 1/4					
101	10-year 3 1/4s 1957	June-Dec		101	101 1/4	13	100	101 1/4					
99 1/4	30-year 3 1/2s 1967	June-Dec	99 1/4	99 1/4	99 3/4	16	97	99 1/4					
99 1/4	30-year 3 1/2s 1966	June-Dec	99 1/4	99	99 1/2	48	97	99 1/2					
	15-year 3 1/2s 1962	Feb-Aug		98 1/4	99 1/4	67	97	99 1/4					
	Belgium (Kingdom of) extl 7s 1955	June-Dec		107 1/2	107 1/2	3	107 1/2	109 1/4					
95 1/2	Brazil (U S of) external 8s 1941	June-Dec	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2					
	Stamped pursuant to Plan A (interest reduced to 3.5% 1978)	June-Dec		61 1/4	61 1/4	13	59 1/2	61 1/4					
	External s f 6 1/2s of 1926 due 1957	April-Oct		*93			92	93					
	Stamped pursuant to Plan A (interest reduced to 3.375% 1979)	April-Oct		61 1/4	61 1/4	3	59 1/2	61 1/4					
	Stamped pursuant to Plan A (interest reduced to 3.375% 1979)	April-Oct		*92			92	93					
	External s f 6 1/2s of 1927 due 1957	April-Oct		61 1/4	61 1/4	2	60 1/4	61 1/4					
	Stamped pursuant to Plan A (interest reduced to 3.375% 1979)	April-Oct		*94 1/2									
	7s (Central Ry) 1952	June-Dec											
	Stamped pursuant to Plan A (interest reduced to 3.5% 1978)	June-Dec		*61	62 1/2		61	62					
	3% funding bonds of 1931 due 1951	June-Dec											
	Stamped pursuant to Plan A (interest reduced to 3.375% 1979)	April-Oct		61 1/4	61 1/4	12	59 1/2	61 1/4					
	External dollar bonds of 1944 (Plan B) —												
	3 1/4s series No. 1	June-Dec		79	79	4	78 1/2	79 1/2					
	3 1/4s series No. 2	June-Dec		*77 3/4	78 1/2		77 3/4	77 3/4					
	3 1/4s series No. 3	June-Dec		*78	78 1/2		76 3/4	78					
	3 1/4s series No. 4	June-Dec		*77 3/4	79 1/4		77 3/4	78					
	3 1/4s series No. 5	June-Dec		*77 1/2	81		77 1/2	77 3/4					
	3 1/4s series No. 7	June-Dec		89	89	3	89	89					
	3 1/4s series No. 8	June-Dec		78	78	4	78	78					
	3 1/4s series No. 9	June-Dec		*87 1/4			87 1/4	87 1/4					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 26

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other metrics. Includes sub-sections for 'RAILROAD AND INDUSTRIAL COMPANIES' and 'B'.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 26

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Central RR, New Jersey Bell Telephone, Lakefront Dock & RR Terminal, etc.

For footnotes see page 20

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 26

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low	High			Low	High	Low	High			Low	High		Low	High	
Phillips Petroleum 2 3/4 debentures 1964	Feb-Aug	101 1/2	101 1/4	25	98 3/4	101 1/4		Standard Oil (N J) debentures 2 3/4 1971	May-Nov	95	94 1/2	95	73	91	95		
3.70s conv deb 1983	June-Dec	110 1/2	110 1/2	217	107 3/4	111 1/2		2 3/4 debentures 1974	Jan-July	100 1/2	100	100 1/2	44	95 1/4	100 1/2		
Pillsbury Mills, Inc 3 1/2 s f deb 1972	June-Dec		102 1/4	102 1/2	100	102 1/2		Stauffer Chemical 3 1/2 s deb 1973	Mar-Sept		105 1/2						
Pittsburgh Bessemer & Lake Erie 2 1/2 s 1996	June-Dec		97	98 1/2		93 1/4	93 3/4	Sunray Oil Corp 2 3/4 debentures 1966	Jan-July								
Pittsburgh Cincinnati Chic & St. Louis Ry								Swift & Co 2 3/4 s debentures 1972	Jan-July								
Consolidated guaranteed 4s ser G 1957	May-Nov		103			102 3/4	103	2 3/4 debentures 1973	May-Nov								
Consolidated guaranteed 4s ser H 1960	Feb-Aug		102 3/4			102 3/4	102 3/4										
Consolidated guaranteed 4 1/2 s ser I 1963	Feb-Aug		108			108 1/4	109										
Consolidated guaranteed 4 1/2 s ser J 1964	May-Nov		108			108 1/2	108 1/2										
Pittsburgh Cinc Chicago & St. Louis RR																	
General mortgage 5s series A 1970	June-Dec	107	107	107 1/4	33	105 3/4	107 3/4										
General mortgage 5s series B 1975	April-Oct	107	107	107 1/2	5	105 1/2	108 1/2										
General mortgage 3 1/2 s series E 1975	April-Oct		88	88	3	85 1/2	88										
Pittsb Coke & Chem 1st mtge 3 1/2 s 1964	May-Nov		98 1/4	98 1/4	2	96 1/2	98 1/4										
Pittsburgh Consolidation Coal																	
3 1/2 debentures 1965	Jan-July		100 3/4	101	14	99 1/4	101										
Pittsburgh Plate Glass 3s deb 1967	April-Oct		101 3/4	102 1/4		101 1/4	103										
Pittsburgh & West Virginia Ry																	
First mortgage 4 1/2 s series A 1958	June-Dec	100 1/4	100 1/4	100 3/4	21	100	101										
First mortgage 4 1/2 s series B 1959	April-Oct		100 1/2	100 3/4	12	100	101										
First mortgage 4 1/2 s series C 1960	April-Oct		100 3/4	100 3/4	9	100	101										
Pittsburgh Youngstown & Ashtabula Ry																	
First general 5s series B 1962	Feb-Aug		106	107		106 3/4	106 3/4										
First general 5s series C 1974	June-Dec		105 1/2														
First general 4 1/2 s series D 1977	June-Dec																
Plantation Pipe Line 2 1/2 s 1970	Mar-Sept		96	97 1/2		95	96										
Potomac Elec Power 1st mtge 3 1/2 s 1977	Feb-Aug																
First mortgage 3s 1983	Jan-July		98 1/2	99 1/2		98	98										
Providence Terminal 4s 1956	May-Nov																
Public Service Electric & Gas Co																	
3s debentures 1963	May-Nov	103	102 1/2	103	16	100 1/4	103										
First and refunding mortgage 3 1/2 s 1968	Jan-July		104 3/4			103	104 3/4										
First and refunding mortgage 5s 2037	Jan-July		134			131	135										
First and refunding mortgage 8s 2037	June-Dec	205	205	205	5	200	205										
First and refunding mortgage 3s 1972	May-Nov	101	101	101	1	100	101 1/2										
First and refunding mortgage 2 3/4 s 1979	June-Dec		97 3/4	97 3/4	2	97	98										
3 1/2 debentures 1972	June-Dec	104 3/4	104 1/4	104 3/4	39	102 3/4	104 3/4										
1st and refunding mortgage 3 1/2 s 1983	April-Oct		104 3/4	104 3/4		100 3/4	103 3/4										
Q																	
Quaker Oats 2 3/4 debentures 1964	Jan-July		98 3/4	100		97 1/2	100 1/4										
R																	
Reading Co 1st & ref 3 1/2 s series D 1995	May-Nov		86	86 3/4	11	81 1/2	86 3/4										
Reynolds (R J) Tobacco 3s deb 1973	April-Oct		99 3/4	100 1/2		97 3/4	100										
Rochester Gas & Electric Corp																	
General mortgage 4 1/2 s series D 1977	Mar-Sept																
General mortgage 3 1/2 s series J 1969	Mar-Sept		101	101	1	98 1/2	101										
S																	
Saguenay Power 3s series A 1971	Mar-Sept		96 1/2	96 1/2	1	95	96 1/2										
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July		75	79		71	75										
Second gold 6s 1996	April-Oct		81	81	3	80 1/4	81										
St Louis-San Francisco Ry Co																	
1st mortgage 4s series A 1997	Jan-July	104 1/4	103 1/4	104 1/4	25	100 1/4	104 1/4										
2nd mortgage inc 4 1/2 s series A Jan 2022	May	94	93	94	15	86 1/4	94 1/2										
St Louis-Southwestern Ry																	
First 4s bond certificates 1989	May-Nov		108 1/2	108 1/2	2	107	108 1/2										
Second 4s inc bond certificates Nov 1989	Jan-July		100	101 1/4													
St Paul & Duluth 1st cons gold 4s 1968	June-Dec		100			95 1/2	95 1/2										
St Paul Union Depot 3 1/2 s B 1971	April-Oct		97 1/2			95 1/2	95 1/2										
Scioto V & New England 1st gtd 4s 1989	May-Nov		112			123 1/2	138 1/2										
Scott Paper 3s conv deb 1977	Mar-Sept	134	133 1/4	135	40	123 1/2	138 1/2										
Seaboard Air Line RR Co																	
1st mtge 3s series B 1980	May-Nov		94	95 1/2	5	92 1/2	95 1/2										
3 1/2 s f debentures 1977	Mar-Sept		100	101		91 1/2	94										
Seagun (Jos E) & Sons 2 1/2 s 1966	June-Dec		95	97 1/2													
3s debentures 1974	June-Dec		100			100 1/2	103 3/4										
Service Pipe Line 3.20s s f deb 1982	April-Oct		97 3/4	97 3/4	50	93	97 1/4										
Shell Union Oil 2 1/2 s debentures 1971	April-Oct		97 3/4	97 3/4	50	93	97 1/4										
1st Silesian-Amor Corp coll trust 7s 1941	Feb-Aug		50	50	2	50	55										
Sinclair Oil Corp																	
3 1/2 s subord conv deb 1983	Jan-July	103 1/2	102 3/4	103 1/2	243	96 1/2	103 1/2										
Skelly Oil 2 1/2 s debentures 1965	Jan-July	100	100	100	1	98 1/4	100										
Socony-Vacuum Oil 2 1/2 s 1976	June-Dec	95 1/2	95	95 1/2	11	91 1/4	95 1/2										
South & North Ala RR gtd 5s 1963	April-Oct		112	112	1	112	112										
Southern Bell Telephone & Telegraph Co																	
3s debentures 1979	Jan-July	102	100 1/2	102	5	97 3/4	102										
2 1/2 s debentures 1985	Feb-Aug		95 1/2	96 1/2		92 1/2	96 3/4										
2 1/2 s debentures 1987	Jan-July		98 3/4	98 3/4	5	98 3/4	98 3/4										
Southern Indiana Ry 2 1/2 s 1994	Jan-July		71	71 1/4	3	70	71 1/4										
Southern Natural Gas Co																	
4 1/2 s conv s f deb 1973	June-Dec	113 3/4	113	113 3/4	71	109 3/4	114 1/4										
Southern Pacific Co																	
First mortgage 2 1/2 s series E 1986	Jan-July	89	89	89	2	84 1/4	89										
First mortgage 2 1/2 s series F 1996	Jan-July		84 1/2	84 1/2	6	79 1/2	84 1/2										
First mortgage 2 1/2 s series G 1961	Jan-July		95 1/2	96 1/2		94 1/2	95 1/2										
Southern Ry 1st cons gold 5s 1994	Jan-July	128	127 1/4	129	14	122	129										
Devel and general 4s series A 1956	April-Oct	102 1/2	102 1/2	102 3/4	61	101 1/2	103 1/4										
Devel and general 6s series A 1956	April-Oct		106 3/4			105	106 3/4										
Devel and general 6 1/2 s series A 1956	April-Oct		107 1/2	107 1/2	9	106 3/4	107 1/2										
Memphis Div 1st gold 5s 1996	Jan-July		113 3/4	115	8	111	115			</							

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 26

Main table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan 1, and a second set of columns for another list of stocks.

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 26

STOCKS American Stock Exchange				STOCKS American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan 1 Low High
Equity Corp common	10c	2 3/4 2 1/4 2 1/2	37,400	2 Jan 2 1/2 Feb	Kawneer Co	33 1/2	30 1/2 33 1/2	1,200	26 3/4 Feb 33 1/2 Feb
\$2 convertible preferred	1	35 3/4 34 3/4 35	1,050	33 Jan 35 1/4 Feb	Kennedy's Inc	5	12 12 12	100	11 Jan 12 Feb
Esquire Inc	1	5 1/2 5 1/2 5 1/2	600	4 1/4 Jan 5 1/2 Feb	Kenwell Oils & Mines Ltd	1	1 1/2 1 1/2 1 1/2	2,000	1 1/2 Jan 1 1/2 Feb
Eureka Corporation Ltd	\$1 or 25c	1 1/2 1 1/2 1 1/2	8,900	1 1/2 Jan 1 1/2 Feb	Key Co common	5	8 3/4 8 3/4	100	8 Jan 8 3/4 Jan
Warrants	10	21 1/2 20 21 1/2	2,900	17 1/2 Jan 24 1/2 Feb	Kilde (Walter) & Co	5	33 3/4 34 1/2	500	30 1/4 Jan 37 1/2 Jan
Eureka Pipe Line common	10	21 1/2 20 21 1/2	110	17 1/2 Jan 24 1/2 Feb	Kings Country Lighting common	5	11 1/2 12	700	10 1/2 Jan 12 1/2 Jan
F				L					
Fairchild Camera & Instrument	1	23 1/2 22 1/4 23 3/4	1,900	20 1/4 Jan 24 1/2 Feb	Laclede-Christy Company	5	13 3/4 13 3/4 13 3/4	700	11 3/4 Feb 14 1/2 Feb
Fargo Oils Ltd	25c	1 1/2 1 1/2 1 1/2	17,400	1 1/2 Jan 1 1/2 Feb	L'Aiglon Apparel Inc	1	4 1/4 4 1/4 4 1/4	200	4 1/4 Jan 4 1/4 Jan
Federated Petroleum Ltd	1	4 1/2 4 1/2 4 1/2	5,900	3 1/2 Jan 4 1/2 Jan	Lake Shore Mines Ltd	1	5 1/2 5 1/2 6	8,900	5 1/2 Feb 6 1/2 Feb
Fife Association (Phila)	10	47 3/4 47 1/4 48	2,550	43 1/2 Jan 72 3/4 Jan	Lahey Foundry & Machine	1	5 1/2 5 1/2 5 1/2	300	4 1/2 Jan 5 1/2 Feb
Firth Sterling Inc	2.50	4 3/4 4 1/2 4 3/4	5,600	3 1/2 Jan 4 1/2 Feb	Lansom Corp of Delaware	5	9 9 9	500	8 1/4 Jan 9 1/2 Jan
Fishman (M H) Co Inc	1	6 3/4 6 3/4 6 1/2	2,400	10 1/2 Jan 11 1/2 Feb	Lansom & Sessions Co	10	16 16 16	300	15 1/4 Jan 17 1/2 Jan
Flying Tiger Line Inc	1	6 3/4 6 3/4 6 1/2	2,400	5 1/2 Jan 6 1/2 Feb	La Salle Extension University	10	16 16 16	300	15 1/4 Jan 17 1/2 Jan
Ford Motor of Canada	1	82 1/4 81 83 1/2	5,100	65 1/4 Jan 84 1/2 Feb	Lear Inc common	50c	4 1/2 4 1/2 4 1/2	4,300	3 1/2 Feb 4 1/2 Feb
Class A non-voting	1	87 87 87	25	71 Jan 87 1/2 Feb	5% cum conv preferred	50c	3 3/4 4	300	3 1/2 Jan 4 1/2 Jan
Class B voting	1	87 87 87	25	71 Jan 87 1/2 Feb	Lefcourt Realty common	25c	3 3/4 4	300	3 1/2 Jan 4 1/2 Jan
Ford Motor Co Ltd	1	5 1/2 5 1/2 5 1/2	2,900	4 1/2 Jan 5 1/2 Feb	Le Tourneau (R G) Inc	1	40 40 41	150	39 1/2 Jan 42 1/2 Feb
American deposit receipts ord reg	£1	5 1/2 5 1/2 5 1/2	2,900	4 1/2 Jan 5 1/2 Feb	Liberty Fabrics of N Y	1	4 1/2 4 1/2 4 1/2	100	4 1/2 Jan 5 1/2 Feb
Ford Motor of France	1	11 11 11	1,700	9 Jan 9 Jan	5% cumulative preferred	10	6 1/2 6 1/2 100	6	6 Jan 6 1/2 Feb
American deposit receipts bearer	1	4 1/4 4 1/4 4 1/4	400	4 1/4 Jan 4 1/4 Jan	Loblav Groceries class A	1	44 1/2 47 1/2	47 1/2 Feb 47 1/2 Feb	
Fort Pitt Brewing Co	1	6 5 6 3/4	6,300	4 3/4 Jan 6 1/2 Feb	Class B	1	11 11 11	200	10 1/2 Jan 11 1/2 Jan
Fox (Peter) Brewing	1.25	12 1/2 12 1/4 12 1/2	1,100	10 1/4 Jan 12 1/2 Jan	Locke Steel Chain	5	2 1/4 2 1/4 2 1/4	2,300	2 1/4 Jan 2 1/4 Feb
Fuller (Geo A) Co	5	12 1/2 12 1/4 12 1/2	1,100	10 1/4 Jan 12 1/2 Jan	Lodge & Shipley (The) Co	1	14 1/4 14 1/4	100	14 Jan 14 1/4 Jan
G				M					
Gatneau Power Co common	100	23 1/2 22 3/4 23 1/4	2,000	21 1/4 Jan 23 1/2 Feb	Mackintosh-Hemphill Co	5	11 11 11 1/2	600	11 Jan 11 1/2 Feb
5% preferred	100	106 1/2 106 1/2 106 1/2	109 3/4 Feb	109 3/4 Feb	Maine Public Service Co	10	22 1/2 22 1/2	200	21 1/2 Feb 23 1/2 Jan
Gellman Mfg Co common	1	6 5 6 1/2	4,400	3 Jan 6 1/2 Feb	Mangel Stores common	1	17 17 17 1/4	700	15 1/2 Feb 17 1/4 Jan
General Acceptance Corp	1	11 1/2 11 1/2 11 1/2	2,900	10 1/2 Jan 11 1/2 Feb	Manschwitz (The) B Co	1	33 33 33	33	33 Jan 33 Jan
General Alloys Co	1	1 1/2 1 1/2 1 1/2	200	1 1/2 Jan 1 1/2 Feb	Mapes Consolidated Mfg Co	1	24 24 24 1/2	100	22 Feb 26 1/2 Jan
General Builders Supply Corp com	1	1 1/2 1 1/2 1 1/2	200	1 1/2 Jan 1 1/2 Feb	Marconi International Marine	1	10 10 10	100	10 Jan 10 Jan
5% convertible preferred	25	16 16 16	16	16 Jan 16 Jan	Communication Co Ltd	£1	22 1/2 22 1/2	200	21 1/4 Jan 23 1/2 Feb
General Electric Co Ltd	1	148 1/4 148 1/4 148 1/4	14,800	1 1/4 Jan 1 1/4 Jan	Marion Power Shovel	10	8 1/4 8 1/4	900	7 1/4 Feb 9 1/4 Feb
American dep recs ord reg	£1	105 105 105	10	104 1/4 Jan 105 Feb	Massey-Harris-Ferguson Ltd	10	11 11 11 1/2	900	11 1/4 Jan 12 1/2 Jan
General Finance Corp 5% pfd A	10	27 1/2 27 1/2 27 1/2	500	26 1/2 Jan 27 1/2 Feb	Mays (J W) Inc common	1	22 22 22 1/2	3,800	19 Feb 22 1/2 Feb
General Outdoor Adv 6% pfd	100	1 1/2 1 1/2 1 1/2	300	1 1/2 Jan 1 1/2 Feb	McDonnell Aircraft Corp	5	23 1/2 23 1/2	250	22 1/2 Jan 25 Jan
General Plywood Corp common	50c	11 1/2 11 1/2 11 1/2	50	10 1/2 Jan 11 1/2 Feb	McKeek (A G) & Co common	10	11 1/2 11 1/2	600	11 1/2 Feb 13 1/2 Jan
5% convertible preferred	20	10 10 10	10	10 Jan 10 Jan	McWilliams Dredging common	10	16 1/2 16 1/2	3,600	15 1/2 Jan 16 1/2 Jan
General Public Service 8% preferred	1	118 1/2 118 1/2 118 1/2	200	114 1/2 Jan 118 1/2 Feb	Mead Johnson & Co	1	3 1/4 3 1/4 3 1/4	2,500	2 3/4 Jan 3 1/2 Jan
General Stores Corporation	1	105 105 105	10	104 1/4 Jan 105 Feb	Menasco Mfg Co	1	6 1/2 6 1/2 6 1/2	25,900	6 Jan 7 1/2 Jan
Georgia Power \$6 preferred	5	105 105 105	10	104 1/4 Jan 105 Feb	Merrill Petroleum Ltd	1	17 1/2 17 1/2	2,600	15 Jan 19 1/2 Jan
\$5 preferred	1	2 1/2 2 1/2 2 1/2	2,200	2 1/4 Jan 2 1/4 Jan	Merritt Chapman & Scott Corp	1	25 25 25	25	25 Jan 30 1/2 Feb
Gerity Mich Corp	1	8 1/2 8 1/2 8 1/2	3,200	7 3/4 Jan 10 Jan	Mesabi Iron Co	1	17 1/2 18 18	100	16 1/4 Jan 17 1/2 Jan
Giant Yellowknife Gold Mines	1	9 9 9	100	8 1/2 Jan 9 Jan	Metal Textile Corp common	25c	6 1/2 6 1/2	100	6 1/4 Jan 7 Jan
Gilbert (A C) common	1	20 1/4 20 1/4 20 1/4	500	19 1/4 Jan 21 1/4 Feb	Participating preferred	15	2 1/2 2 1/2	100	2 1/2 Jan 2 1/2 Feb
Gilchrist Co	1	6 1/2 6 1/2 6 1/2	14,100	6 1/2 Feb 8 1/4 Jan	Michaels Brothers Inc	1	2 1/2 2 1/2	200	2 1/4 Jan 2 1/2 Feb
Gladding McBean & Co	10	11 1/2 11 1/2 11 1/2	400	11 1/2 Jan 12 1/2 Jan	Michigan Bumper Corp	1	5 1/2 5 1/2	100	5 1/4 Jan 6 1/2 Jan
Glen Alden Coal	1	22 1/4 22 1/4 22 1/4	200	22 1/4 Jan 24 Jan	Michigan Steel Tube	2.50	12 12 12	100	11 3/4 Jan 13 1/2 Feb
Glenmore Distilleries class B	1	42 1/2 42 1/2 42 1/2	30	36 3/4 Jan 45 Feb	Michigan Sugar Co common	1	7 1/2 7 1/2	1,400	7 1/2 Jan 8 1/2 Feb
Globe Union Co Inc	5	22 1/4 22 1/4 22 1/4	200	22 1/4 Jan 24 Jan	6% preferred	10	8 1/2 8 1/2 8 1/2	1,300	7 1/2 Feb 8 1/2 Feb
Godchaux Sugars class A	1	85 85 85	30	78 Jan 85 Feb	Micromatic Hone Corp	1	16 1/4 16 1/4 16 1/4	4,800	13 1/2 Jan 16 1/4 Feb
Class B	1	3 1/2 3 1/2 3 1/2	3,100	3 1/2 Jan 3 1/2 Jan	Middle States Petroleum common	1	12 1/2 12 1/2	1,700	11 1/2 Jan 13 1/2 Jan
\$4.50 prior preferred	1	42 1/2 42 1/2 42 1/2	30	36 3/4 Jan 45 Feb	Midland Oil Corp \$1 conv preferred	1	11 Feb 11 Feb	11	11 Feb 14 Feb
Goldfield Consolidated Mines	1	26 26 26	200	24 1/2 Jan 26 1/2 Jan	Midland Steel Products	1	25 1/2 25 1/4	150	24 1/2 Jan 25 1/4 Feb
Goodman Manufacturing Co	50	16 1/2 16 1/2 16 1/2	1,500	15 1/2 Jan 17 1/2 Jan	\$2 non-cum dividend shares	1	13 1/2 13 1/2	1,600	13 1/2 Jan 14 1/2 Jan
Gorham Manufacturing common	4	10 10 10	100	10 Jan 10 Jan	Midwest Co common	1	5 1/2 5 1/2	3,500	5 1/2 Jan 6 1/2 Feb
Graham-Paige Motors 5% conv pfd	25	16 1/2 16 1/2 16 1/2	1,500	15 1/2 Jan 17 1/2 Jan	Midwest Abrasive	50c	24 1/4 25 1/2	800	24 Jan 26 1/4 Feb
Grand Rapids Varnish	1	16 1/2 16 1/2 16 1/2	1,500	15 1/2 Jan 17 1/2 Jan	Midwest Piping Co	5	2 1/4 2 1/4	700	2 Jan 3 Jan
Gray Manufacturing Co	5	16 1/2 16 1/2 16 1/2	1,500	15 1/2 Jan 17 1/2 Jan	Mid-West Refineries	1	2 1/2 2 1/2	700	2 1/4 Jan 3 Jan
Great Atlantic & Pacific Tea	1	168 1/2 164 1/2 168 1/2	425	164 1/2 Feb 174 Jan	Miller Wohl Co common	50c	4 1/2 4 1/2	30	4 1/2 Feb 4 1/2 Feb
Non-voting common stock	100	134 1/4 134 1/4 135	200	132 Jan 136 Feb	4 1/2% convertible preferred	50	11 1/2 11 1/2	1,700	10 1/2 Feb 12 Feb
7 1/2 1st preferred	100	2 1/4 2 1/4 2 1/4	4,400	2 Jan 2 1/4 Feb	Mining Corp of Canada	100	105 1/2 104 105 1/2	125	103 1/2 Jan 105 1/2 Feb
Great Lakes Oil & Chemical Co	1	17 1/4 17 1/4 18	4,500	17 1/4 Jan 19 1/4 Jan	Minnesota Pwr & Light 5% pfd	100	30 3/4 30 3/4	3,200	30 1/2 Feb 34 1/4 Feb
Greer Hydraulics Inc	50c	6 1/2 6 1/2 6 1/2	4,500	6 Feb 7 1/4 Jan	Missouri Public Service common	1	45 1/2 45 1/2	7,400	40 Jan 47 1/4 Feb
Gridoll Freehold Leases	9c	14 1/2 14 1/2 14 1/2	2,950	13 1/2 Jan 15 Jan	Molybdenum Corp	1	97 1/2 98 1/2	90	95 1/2 Jan 98 1/2 Feb
Griesedek Western Brewery	2	14 1/2 14 1/2 14 1/2	2,950	13 1/2 Jan 15 Jan	4.80% cum preferred series B	100	106 1/4 106 1/4	50	104 1/4 Jan 106 3/4 Jan
Grocery Stores Products common	5	14 1/2 14 1/2 14 1/2	2,950	13 1/2 Jan 15 Jan	4.50% preferred series C	100	102 1/2 102 1/2	100	98 1/2 Jan 103 Feb
Gypsum Lime & Alabastine	1	14 1/2 14 1/2 14 1/2	2,950	13 1/2 Jan 15 Jan	Monroe Loan Society cum class A	1	2 1/2 2 1/2	1,100	2 1/2 Jan 3 Feb
H				N					
Haelan Laboratories Inc	1	3 3/4 3 3/4 3 3/4	15,900	3 1/2 Feb 4 1/2 Feb	Nachman Corp	10	4 1/2 4 1/2 4 1/2	100	4 1/2 Jan 5 1/2 Feb
Hall Lamp Co	5	2 1/2 2 1/2 2 1/2	900	2 1/2 Jan 2 1/2 Jan	Nam-Loeser's Inc	1	9 3/4 8 3/4 10	20,000	5 1/4 Jan 10 Feb
Hammond Organ Company	1	55 1/2 55 1/2 55 1/2	1,400	52 1/2 Jan 55 1/2 Feb	National Alfalfa Dehydrating & Milling Co	1	2 2 2 1/2	1,500	1 1/2 Jan 2 1/2 Jan
Hartford Electric Light	25	3 1/4 3 1/4 3 1/4	300	3 1/2 Feb 4 Jan	National Bella Hess common	1	16 1/2 17 1/4	6,700	15 1/2 Jan 17 1/2 Feb
Harvard Brewing Co	1	8 1/4 8 1/4 8 1/4	1,500	8 1/4 Feb 10 Jan	National Fuel Gas common	1	11 1/2 11 1/2	100	11 1/2 Feb 13 1/2 Jan
Hastings Mfg Co	2	2 1/2 2 1/2 2 1/2	300	2 1/2 Jan 2 1/2 Jan	National Mfg & Stores common	1	1 1/2 1 1/2	6,200	1 1/2 Jan 1 1/2 Jan
Hathaway Bakeries Inc	1	2 1/2 2 1/2 2 1/2	4,000	2 1/4 Jan 2 1/2 Jan	National Petroleum Ltd	25c	2 1/2 2 1/2	14,100	2 Jan 2 1/4 Jan
Havana Lithographing Co	10	34 33 36 1/2	2,000	26 1/2 Jan 36 1/2 Feb	National Phoenix Industries	10c	10 1/2 10 1/2	100	10 Jan 10 1/2 Feb
Hazeltine Corp	1	3 1/2 3 1/2 3 1/2	300	3 1/2 Jan 4 1/2 Feb	National Presto Industries Inc	2	12 12 12 1/2	300	12 Jan 12 1/2 Jan
Hearn Dept Stores common	5	6 1/2 6 1/2 7	2,300	6 1/2 Jan 7 1/2 Jan	National Radiator Co	4	18 17 18	2,700	16 1/2 Feb 18 1/4 Jan
Hecia Mining Co	25c	21 21 21 1/4	275	21 Feb 23 1/2 Jan	National Research Corp	1	18 17 18	2,700	16 1/2 Feb 18 1/4 Jan
Helena Rubinstein common	1	13 1/4 13 1/4 13 1/4	250	13 1/4 Jan 14 1/4 Jan	National Rubber Machinery	10	18 1/2 17 1/4 18 1/2	4,600	15 1/2 Jan 18 1/2 Feb
Class A	1	20 1/2 20 1/2 20 1/2	500	19 1/4 Jan 21 1/4 Jan	National Starch Products	1	23 23 23	700	18 1/2 Jan 23 Feb
Heller Co common	2	95 1/2 95 1/2 95 1/2	390	93 1/2 Jan 97 Feb	National Steel Car Ltd	1	26 1/4 26 1/2	600	26 Jan 26 1/2 Feb
5 1/2% preferred	100	72 72 72	10	70 Jan 72 Feb	National Transit common	1	3 1/4 3 1/4 3 1/4	100	3 Jan 3 1/4 Jan
4% preferred	100	10 10 10	100	9 Jan 10 1/2 Feb	National Union Radio	30c	1 1/4 1 1/4	1,800	1 1/4 Jan 2 Jan
Henry Holt & Co common	1	10 10 10 1/2	900	9 Jan 10 1/2 Feb	Neptune Meter common	2.50	27 26 27	2,300	24 1/2 Jan 28 1/4 Feb
Hercules Steel Products	10c	135 1/2 135 1/2 135 1/2	10	131 Jan 136 Feb	Nestle Le Mur Co common	1	2 1/2 2 1/2	10,700	1 1/4 Jan 2 1/2 Feb

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 26

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High		Low	High
W								
Waco Aircraft Co.	100	3 3/4	3	3 3/4	400	2 3/4	Jan 3 1/2	Jan 3 1/2
Wagner Baking voting cfs ext.	100	6	6	6 3/4	900	6	Feb 7 3/4	Jan 7 3/4
7% preferred	100					108 1/4	Jan 110	Jan 110
Waitt & Bond Inc.	100						Jan 1	Feb 1
\$2 cumulative preferred	30						Jan 12 1/4	Feb 13 1/4
Wallace & Tiernan Inc.	1	23 3/4	22 3/4	23 3/4	800	21	Jan 24 1/4	Feb 24 1/4
Walham Watch Co common	1	1 1/4	1 1/4	1 1/4	4,500	1 1/4	Jan 1 1/4	Jan 1 1/4
Ward Baking Co warrants	100	9 1/4	9 1/4	9 3/4	800	8	Jan 9 3/4	Jan 9 3/4
Wasatch Corp	100	7 3/4	7 3/4	8 1/4	200	7 3/4	Feb 9 3/4	Jan 9 3/4
Webb & Knapp Inc.	100	3 1/4	3 1/4	3 1/4	24,000	3 1/4	Jan 3 1/4	Jan 3 1/4
\$6 series preference	100	163	163	164 1/4	140	162	Jan 165 3/4	Jan 165 3/4
Wentworth Manufacturing	1.25				700	3 3/4	Feb 4	Jan 4
West Texas Utilities \$6 pd	100		113	113	10	112 1/2	Jan 113 3/4	Feb 113 3/4
Western Homestead Oil Ltd.	100	5 3/8	5	5	7,100	5	Feb 5 1/2	Jan 5 1/2
Western Leaseholds Ltd.	100	5	5	5 1/2	600	4 3/4	Jan 5 1/2	Jan 5 1/2
Western Maryland Ry 7% 1st pd	100				50	175	Jan 182 1/2	Jan 182 1/2
Western Tablet & Stationery com	100		34	34	50	33 1/4	Jan 35	Jan 35
Westmoreland Coal	20	10 1/4	10 1/8	11 1/4	650	10 1/8	Feb 11 3/4	Jan 11 3/4
Westmoreland Inc.	10	17 3/4	17 1/4	17 3/4	125	17 1/4	Jan 19	Jan 19
Weyenberg Shoe Mfg	1		26	26	50	25 1/2	Jan 26 3/4	Jan 26 3/4
Whirlpool Corp	5	21	x19 3/4	21	2,700	17 3/4	Jan 21	Feb 21
White's Auto Stores Inc.	1	7	7	7 1/2	800	7	Feb 8 3/4	Jan 8 3/4
5 1/2% conv preferred	25					20 1/2	Feb 21 1/2	Jan 21 1/2
Whitman (Wm) & Co.	1							
Wichita River Oil Corp	1	5	4 3/4	5	2,000	4 3/4	Feb 5 1/2	Jan 5 1/2
Wickes (The) Corp	1		8 1/4	8 3/4	100	8 1/4	Jan 8 3/4	Feb 8 3/4
Williams (R C) & Co.	1		6 1/2	6 3/4	250	6	Jan 7 1/4	Feb 7 1/4
Wilson Products Inc.	1					10 3/4	Jan 11 3/4	Feb 11 3/4
Wilrich Petroleum Ltd.	1	3 1/4	2 3/4	3 1/4	15,000	3 1/4	Jan 3 1/4	Jan 3 1/4
Wilson Brothers common	1	2 1/4	2 1/4	2 3/4	1,000	2 1/4	Jan 2 3/4	Jan 2 3/4
5% preferred	25		11 1/4	11 1/4	100	10 3/4	Feb 12 1/2	Feb 12 1/2
Wisconsin Pwr & Lt 4 1/2% pd	100					102 3/4	Feb 105	Feb 105
Wood Newspaper Machine	1	16 3/4	16 1/4	16 3/4	100	15 1/2	Jan 17	Jan 17
Woodall Industries Inc.	2		12 1/2	12 3/4	700	12 1/2	Jan 13 1/2	Jan 13 1/2
Woodley Petroleum common	8	39 1/4	37	39 3/4	1,500	32 3/4	Jan 43	Feb 43
Woolworth (F W) Ltd.	100					8 1/4	Jan 9 1/4	Jan 9 1/4
American deposit receipts	50						Jan 9 1/4	Jan 9 1/4
6% preference	10						Jan 9 1/4	Jan 9 1/4
Wright Hargreaves Ltd.	100	1 1/4	1 1/4	1 1/4	3,600	1 1/4	Jan 2	Jan 2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan 1	
		Low	High	Low	High		Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec			104 1/4	104 1/4	10	101 3/4	104 1/4
Bethlehem Steel 6s Aug 1 1998	Quar-Feb			138			132	138
Boston Edison 2 3/4s series A 1970	June-Dec			99 1/2	99 1/2	6	97	99 1/2
Chicago Transit Authority								
3 1/4s revenue series of 1947-1978	Jan-July	90		89 1/2	90 3/4	18	89 3/4	91 1/4
Delaware Lack & Western RR								
Lackawanna of N J Division								
1st mortgage 4s series A 1993	May-Nov			66 1/4	66 1/2	5	64 1/2	67 3/4
1st mortgage 4s series B 1993	May			62	63 1/2		58 1/4	63
Eastern Gas & Fuel 3 1/2s 1965	Jan-July			199	102		94 1/2	98
Elmira Water Lt & RR 5s 1956	Mar-Sept			105	108		104 1/4	106
Ercole Marrelli Elec Mfg Co								
4 1/2s with Nov 1 1940 coupon 1953	May-Nov			93				
4 1/2s ex Nov 1 1947 coupon 1953	May-Nov			93				
Finland Residential Mfg Bank								
5s stamped 1961	Mar-Sept			95	95	1	93 1/2	96
Green Mountain Power 3 3/4s 1963	June-Dec			99 3/4	102 1/2		98 1/2	99 3/4
Guantanamo & Western RR								
4s ser (stmpd mod) 1970	Jan-July			50	50	3	50	50
Isareo Hydro-Electric Co								
4 7/8s with Nov 1 1940 coupon 1952	Mar-Nov			93				
4 7/8s ex Nov 1 1947 coupon 1952	Mar-Nov			93				
Italian Power Realization Trust								
4 1/2% liquidating trust cfs		82 1/2		82	82 1/2	29	81 1/2	83 3/4
Midland Valley RR								
Extended at 4% to 1963	April-Oct			91 1/2	95		89 1/2	91
New England Power 3 1/4s 1961	May-Nov			103	103	4	102	103
Nippon Electric Power Co Ltd								
1st mortgage 6 1/2s 1953	Jan-July			114 1/2				
6 1/2s due 1953 extended to 1963	Jan-July	89		88	89	12	85 1/2	89
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct			104	105	4	103	105 1/2
1st mortgage 3s 1971	April-Oct			101	102 1/4		99	102 1/4
Pennsylvania Water & Power 3 1/4s 1964	June-Dec			102	102	1	101 3/4	102 1/2
3 1/4s 1970	Jan-July			101 1/2	103		99 1/4	101 1/2
Piedmont Hydro-Electric Co								
4 1/2s with Oct 1 1940 coupon 1960	April-Oct	93 1/4		93 1/4	93 1/4	1	93 1/4	93 1/4
4 1/2s ex Oct 1 1947 coupon 1960	April-Oct			93				
Public Service Electric & Gas Co								
50-year 6% debentures 1998	Jan-July			151 1/2	152 1/4	4	148 1/2	152 1/4
Safe Harbor Water Power Corp 3s 1981	May-Nov			90	96			
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July	76		76	76	1	66 1/2	79
Southern California Edison 3s 1965	Mar-Sept	103		102 3/4	103	34	101	103
3 1/2s series A 1973	Jan-July			99	102		99 1/2	99 1/2
1st and ref M 3s series B 1973	Feb-Aug			101	101	10	98	101
2 1/2s series D 1970	Feb-Aug			97 1/4	100		97	97 1/4
3 1/2s series E 1976	Feb-Aug			100 1/4	103		101	101
3 1/2s series E 1978	Feb-Aug			105	106			
Southern California Gas 3 1/4s 1970	April-Oct			103	103	1	102	103 1/2
Southern Counties Gas (Calif)								
1st mortgage 3s 1971	Jan-July	99 3/4		99 3/4	99 3/4	1	97 3/4	99 3/4
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug			102 1/2	104		102	102 3/4
Spalding (A G) & Bros 5s 1989	May-Nov			90	93		90	93
Starrett Corp Inc 5s coll trust 1966	April-Oct			81 1/4	85		81 1/2	81 1/2
Stinnes (Hugo) Corp								
4 7/8s 3rd stamped 1946	Jan-July	159 1/4		157	159 1/4	3	154 1/2	163
Stinnes (Hugo) Industries								
4 7/8s 2nd stamped 1946	April-Oct	159		159	159	3	156	170
Term Hydro-Electric Co								
4 1/2s with Aug 1 1940 coupon 1953	Feb-Aug			95 1/2			95	96
4 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug			93				
United Electric Service Co								
4 7/8s with Dec 1 1940 coupon 1956	June-Dec			93				
4 7/8s ex Dec 1 1947 coupon 1956	June-Dec			93				
Wasatch Corp deb 6s ser A 1963	Jan-July	93		93	93	18	93	95
Washington Water Power 3 1/2s 1964	June-Dec	104 1/2		104 1/2	104 1/2	3	103 1/2	104 1/2
West Penn Traction 5s 1960	June-Dec			106 1/2			107 1/2	107 1/2
Western Newspaper Union								
6s conv s f debentures 1959	Feb-Aug			100	100	3	100	102

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan 1	
		Low	High	Low	High		Low	High
Agricultural Mortgage Bank (Col)								
20-year 7s April 1946	April-Oct			93 1/2				
20-year 7s Jan 1947	Jan-July			93 1/2				
Bogota (See Mortgage Bank of)								
Delta Valley 7s 1948	June-Dec			74				
Danish Cons Municipal Loan								
External 5 1/2s 1955	May-Nov			99	100		100	102 1/4
Danzig Port & Waterways								
External 6 1/2s stamped 1952	Jan-July			118	119 1/2		117 1/2	121
Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept			51 1/2	55		51	51
Maranhao stamped (Plan A)								
Interest reduced to 2 1/4s 2008	May-Nov			40			41	41
Medellin 7s stamped 1951	June-Dec			74				

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan 1	
		Low	High	Low	High		Low	High
Mortgage Bank of Bogota								
4 7/8s (Issue of May 1927) 1947	May-Nov			166				
4 7/8s (Issue of Oct 1927) 1947	April-Oct			166				
Mortgage Bank of Chile 6s 1931	June-Dec			162				
Mortgage Bank of Denmark 5s 1972	June-Dec	103	103			2	100	103 1/2
Parana stamped (Plan A)								
Interest reduced to 2 1/4s 2008	Mar-Sept			37	40		36 3/4	37
Peru (Republic of)								
Extl s f 2 1/2s series E 1997	Jan-July			45			44 1/2	45
Sinking fund 3s Jan 1 1997	Jan-July	42		41 3/4	42 1/4	46	39 1/4	42 1/4
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2 1/4s 2012	Jan-July			32	34		32	32 3/4
Russian Government 6 1/2s 1919	Jan-July	4 3/8		4 1/2	4 3/8	12	4	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

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	163%	160%	163%	3,370	155% Jan	163% Feb
American Woolen	100	17%	16%	17%	130	15% Jan	17% Feb
Anaconda Copper	50	---	31%	32%	446	29% Jan	32% Feb
Boston & Albany RR	100	---	124%	125	40	124% Feb	127% Jan
Boston Edison	25	50%	50%	51%	800	49 Jan	52% Feb
Boston Personal Prop Trust	---	---	27	27 1/2	420	26% Jan	30 Feb
Boston & Providence RR	100	---	91	91	28	91 Feb	97 1/2 Jan
Eastern Gas & Fuel Associates—Common (new)	10	---	10	10 1/2	275	9 1/4 Jan	10 1/2 Jan
Eastern Massachusetts Street Ry—5% pfd adjustment	100	---	29	29	100	17 1/4 Jan	29 Feb
Eastern SS Lines Inc common	---	22 1/4	21 1/4	22 1/4	1,675	18 1/2 Jan	22 1/2 Feb
First National Stores	---	---	50	51 1/2	137	49% Feb	53% Jan
General Electric	100	---	95 1/2	100 3/8	1,020	86% Jan	100% Feb
Gillette (The) Co	---	---	46 3/8	47 1/4	45	45 1/4 Jan	48 Jan
Kennecott Copper	---	---	x68 1/4	71 1/2	303	64% Jan	71 1/2 Feb
Lone Star Cement Corp	10	---	31%	32%	120	29% Jan	32% Feb
Maine Central RR common	100	---	20	20	300	18 Jan	21 Feb
Mathleson Chemical Corp	5	---	39%	39 1/2	71	37% Feb	42 1/2 Jan
Mullins Manufacturing Corp	1	---	23%	24%	225	19% Jan	24% Feb
Narragansett Racing Association	1	---	12%	12 1/2	250	11% Jan	12% Feb
Nash-Kelvinator	5	---	14%	14 1/2	516	14% Feb	18 1/4 Jan
New England Electric System	20	---	14%	14 1/2	747	13% Jan	15 Feb
New England Tel & Tel	100	120 1/4	119 1/2	120 3/4	90	115 Jan	120 3/4 Feb
New York New Haven & Hartford	100	---	29%	29%	60	24% Jan	30 Feb
Norbuta Corp	2.50	---	85c	85c	200	85c Feb	94c Jan
Pacific Mills	---	---	25%	25%	60	24% Feb	25% Feb
Pennsylvania RR	---	17 1/2	17 1/2	18	564	16% Jan	18% Feb
Shawmut Association	---	19 1/4	19 1/4	19 1/4	10	18 Oct	21% Jan
Stone & Webster Inc	---	---	22%	22%	89	21 1/2 Jan	23 1/2 Feb
Stop & Shop	---	---	28%	28 1/2	25	28 1/2 Feb	30 Jan
Torrington Co	---	---	27 1/4	27 1/4	200	25 Jan	28% Jan
Union Twist Drill	5	---	11 1/2	12	250	11 1/2 Feb	13% Jan
United Fruit So	---	49	47%	49	2,216	44% Jan	49 1/2 Feb
United Shoe Machinery common	25	40 1/4	39%	40 1/2	625	36% Jan	40% Feb
U S Rubber Co	5	---	29%	30%	230	29% Jan	32 1/2 Feb
Westinghouse Electric Corp	12.50	56	54 1/4	56	654	50 Jan	57 1/2 Feb
Woodley Petroleum Co	8	---	38	38	100	32% Jan	42 1/2 Feb

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	---	22%	22 1/2	15	22 1/4 Jan	22% Jan
Carey	10	18 1/2	18%	18 1/2	300	17% Jan	19 Jan
Champion Paper common	---	---	33%	33%	10	32% Jan	36 1/2 Feb
Cincinnati Gas Electric common	8.50	21 1/2	20	21 1/2	659	20% Feb	22% Jan
Preferred	100	---	102	102	50	96% Jan	103 Feb
Cincinnati Milling Machine	10	---	53	53	20	47% Jan	58 Feb
Cincinnati Telephone	---	76	74 1/4	76	1,730	69% Jan	76 Feb
Cincinnati Transit	---	---	4%	4%	633	4 Feb	4 3/4 Jan
Dow common	---	---	6%	6%	2	6% Feb	7% Feb
Eagle Picher	10	18 1/2	18 1/2	19 1/2	195	18 1/2 Jan	20 1/2 Feb
Formica Ins	---	36	36	37	75	36 Feb	38 Jan
Gibson Art	---	57	56 1/4	59	30	55 Jan	59 Feb
Kroger	---	---	42%	43 1/2	145	42% Feb	46 1/4 Jan
Lunkenheimer	---	22%	22%	22 1/2	20	22 1/2 Feb	23 1/2 Feb
Procter & Gable	---	69	68 1/4	69%	791	68 Jan	71% Jan
U S Playing Card	10	62 1/2	62 1/2	62 1/2	15	60 Feb	62 1/2 Feb
U S Ptg common	---	30%	30%	30%	40	30 Jan	30 1/4 Jan
Unlisted Stocks—							
American Airlines	---	---	12%	13	70	11% Jan	13% Jan
American Cyanamid	10	---	46	46	50	46 Feb	48 1/4 Jan
American Radiator	5	---	15	15	20	13% Jan	15% Feb
American Telephone & Telegraph	100	163 1/4	161 1/4	163 1/4	119	155% Jan	163% Feb
American Tobacco Co	25	61%	60%	61 1/4	70	58% Feb	65% Jan
Anaconda Mining	50	---	31%	31 1/4	35	30% Jan	32% Feb
Armco Steel	10	---	35%	36%	65	34 Jan	37 1/2 Feb
Ashland Oil	1	12 1/2	12 1/2	12%	115	11% Jan	14% Jan
Avco Manufacturing	3	4%	4%	4%	20	4% Jan	5% Jan
Benguet Mining	1 Peso	---	1 1/8	1 1/8	1,200	1 1/8 Feb	1 Jan
Chesapeake & Ohio	25	35 1/2	34%	35%	200	33% Jan	36% Feb
Chrysler Corp	25	60	57%	60%	30	56 Feb	63% Feb
Cities Service	10	82%	80%	82%	36	78% Jan	86% Feb
City Products	---	31 1/4	30%	31 1/4	88	27% Feb	33% Feb
Columbia Gas	---	---	13%	13 1/2	151	12% Jan	14% Feb
Col & S Ohio Elec	5	---	28	28	26	27 1/2 Jan	28 Feb
Dayton Power & Light	7	---	38 1/4	38 1/4	37	37% Jan	39 Jan
Federated Dept Stores	5	40%	40%	40%	25	39 1/2 Jan	40% Feb
General Electric	---	100 1/2	90%	100 1/2	327	86% Jan	100% Feb
General Motors	5	63%	62	63%	232	59% Jan	65 Jan
Greyhound Corp	3	---	14	14%	65	13% Jan	14% Feb
Loew's Inc	---	14%	14%	14%	240	13% Feb	14% Feb
National Distillers	5	19	18%	19	230	18% Jan	19% Jan
New York Central	---	---	24	24	65	19 1/4 Jan	25% Feb
Ohio Edison	8	---	39%	39%	45	38% Feb	39% Feb
Ohio Oil	---	---	61%	62 1/4	100	54% Jan	62 1/4 Feb
Packard	---	---	3%	3%	50	3% Feb	4 Feb
Radio Corp	---	---	25%	25%	4	26% Jan	26% Jan
Republic Steel	---	---	49%	49%	25	47% Jan	51% Feb
Schenley Industries	1.40	21 1/2	21%	21 1/2	96	21 Feb	22 1/2 Jan
Sinclair	---	---	37 1/4	37%	123	34 1/4 Jan	38% Feb
Soco Vacuum	15	---	37%	37%	177	35% Jan	38 Feb
Southern Co	5	16%	16	16%	82	15% Jan	16% Feb
Standard Brands	---	29 1/4	29%	29%	87	28 1/4 Jan	31 1/4 Feb
Standard Oil (Ind)	25	---	75	75	50	72 1/2 Jan	77 1/2 Feb
Standard Oil (N J)	25	79	76%	79	187	71% Jan	79 1/4 Feb
Studebaker	1	---	18%	18%	15	18% Feb	21 1/2 Jan
Toledo Edison	5	---	12%	12%	12	12 1/2 Jan	12% Feb
Union Carbide	---	72 3/4	71 1/4	72%	141	70% Feb	74 Jan
U S Rubber Co	5	31 1/4	30%	31 1/4	150	29% Jan	32% Feb
U S Steel	---	40%	40%	40%	135	39 1/4 Jan	42% Feb
Westinghouse	12.50	56	54 1/4	56	239	50% Jan	57 Feb
Woolworth (F W)	10	43 1/2	42%	43 1/2	156	42% Feb	45 1/4 Jan
BONDS—							
Cinn Trans 4 1/2%	1998	---	56%	56%	\$5,900	56 Feb	63 Jan

For footnotes see page 43.

WATLING, LERCHEN & Co.

Members
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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	---	1	3 1/2	3%	3 1/2	955	3% Feb	4 Jan
Altes Brewing	---	1	3 1/2	3 1/2	3 1/2	233	3 Jan	3 1/2 Feb
Big Bear Markets	---	1	---	7%	7%	255	7 Jan	8 Jan
Eriggs Manufacturing	---	---	37%	37%	37%	125	36 1/4 Jan	37 1/2 Jan
Budd Company	---	---	11%	11%	370	11% Feb	12 1/4 Jan	
Burroughs Corp	5	17 1/4	17 1/2	17 3/4	465	15% Jan	17 3/4 Feb	
Chrysler Corp	25	---	57 1/2	58 1/4	835	56 1/4 Feb	62 1/4 Jan	
Consolidated Paper	10	24	24	24	613	24 Feb	25 Jan	
Consumers Power	---	---	40 1/2	40 3/4	879	39 Jan	40 1/4 Feb	
Continental Motors	---	---	8 1/2	8 1/2	100	8 1/2 Jan	8 1/2 Jan	
Davidson Bros	---	1	6%	6%	6%	100	6 Jan	6 1/2 Feb
Detroit & Cleveland Navigation	5	---	9	9	400	8% Feb	9 Jan	
Detroit Edison	20	30	29 3/4	30	5,943	28% Jan	30 1/2 Feb	
Detroit-Michigan Stove	---	---	2%	2%	100	2 1/2 Jan	3 Jan	
Eaton Manufacturing	2	39%	39%	39%	100	39% Feb	39 1/2 Feb	
Economy Baler	---	---	3%	3%	3%	850	3 1/2 Feb	4 1/4 Jan
Ex-Cello Coporation com	3	---	59	59	112	52% Jan	59 Feb	
Frankenmuth Brewing	---	3	3	3	100	2% Jan	3 Feb	
Friars Chemical	---	---	13c	15c	3,600	13c Feb	39c Feb	
Fruehauf Trailer	---	---	24 3/8	24%	270	23% Jan	25 1/2 Jan	
Gemmer Manufacturing	---	---	3%	3%	200	3% Jan	4 Jan	
General Motors	---	---	62%	62%	1,589	59% Jan	64% Jan	
Gerity-Michigan Corp com	---	---	2%	2%	2%	600	2% Jan	2 1/2 Feb
Goebel Brewing	---	---	6%	6%	6%	1,435	6% Feb	7% Jan
Graham Paige common	---	---	1 1/2	1 1/2	1%	2,000	1 1/4 Jan	1 3/4 Feb
Great Lakes Oil & Chemical	---	---	2 1/4	2 1/4	239	2 Jan	2 1/4 Feb	
Hastings Manufacturing	---	---	3%	3%	100	3% Feb	4 Feb	
Hoover Ball Bearing	---	15	15	15 1/4	310	14 1/2 Jan	15 1/4 Feb	
Hoskins Manufacturing	---	---	15	15	350	14 1/2 Jan	15 Feb	
Howell Electric Motors	---	---	7 1/2	7 1/2	500	7 1/2 Feb	7 1/2 Jan	
Hudson Motor Car	---	12 1/2	9%	9%	9%	300	9% Feb	13 Jan
Ironrite Inc	---	---	5%	6	350	5% Feb	6% Feb	
Kinsel Drug	---	1	1%	1%	1%	700	1% Feb	1 1/2 Jan
Kresge Co (S S)	---	---	32%	31 1/4	32%	1,174	32 Feb	34 Jan
Kysor Heater	---	---	4 1/2	4 1/2	100	4 Jan	5 Feb	
Masco Screw Products	---	---	3	3	500	2% Jan	3 Jan	
Motor Products	---	---	17	17	207	17 Feb	23 Jan	
Murray Corp	---	---	20 1/4	19 3/4	20%	300	18% Jan	20 1/2 Jan
Mt Clemens Metal com	---	---	3%	3%	117	3% Jan	3 1/4 Jan	
National Electric Welding	---	---	3%	3%	100	3% Jan	3% Jan	
Packard Motor Car	---	---	3%	3%	3%	800	3% Feb	4 Jan
Parke Davis	---	---	35 1/4	35 1/4	35 1/4	150	32 1/2 Jan	37 1/2 Jan
Peninsular Metal Prod	---	---	4	3%	4	1,060	3% Feb	4 1/4 Jan
Pfeiffer Brewing	---	---	14	14	14	200	13 1/2 Feb	15 1/4 Jan

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan 1 Low High
Boeing Airplane (Un).....	5	a56 3/4 a56 3/4	25	a --- a ---	Oceanic Petroleum	1	a14c a14c	100	a --- a ---
Bolsa Chica Oil Corp.....	1	4 4 4	2,670	3 1/2 Jan 4 1/2 Jan	Oceanic Oil Co	1	3 1/2 3 1/2 3 1/2	2,595	3 1/2 Jan 3 1/2 Jan
Borden Company (Un).....	15	a59 3/4 a59 3/4 a59 3/4	60	59 3/4 Jan 59 3/4 Jan	Ohio Edison Co (Un).....	12	a39 3/4 a40	52	38 3/4 Jan 39 Jan
Borg-Warner Corp (Un).....	5	a74 3/4 a74 3/4	84	75 1/2 Jan 79 3/4 Feb	Ohio Oil Co (Un).....	10	a62 3/4 a62 3/4	10	62 3/4 Feb 62 3/4 Feb
Broadway-Hale Stores.....	10	9 9 9	549	9 1/2 Jan 10 Feb	Pacific Clay Products.....	10	9 9	150	8 Jan 9 Feb
Budget Finance 60c conv pfd.....	9	9 9 9	100	8 1/2 Jan 9 Feb	Pacific Finance.....	10	a29 3/4 a30	215	28 3/4 Jan 31 1/2 Feb
Burlington Mills Corp (Un).....	1	a12 a11 3/4 a12	120	10 1/2 Jan 11 1/2 Feb	Pacific Gas & Elec common.....	25	40 3/4 40 3/4 40 3/4	2,206	39 3/4 Jan 40 3/4 Feb
Byron Jackson Co.....	10	19 3/4 19 3/4	275	16 1/2 Jan 19 3/4 Feb	5 1/2% preferred.....	25	32 3/4 32 3/4 32 3/4	100	30 3/4 Jan 32 3/4 Feb
California Packing Co.....	5	a24 1/4 a24 1/4	70	22 1/4 Jan 24 Jan	Pacific Indemnity.....	10	a27 3/4 a27 3/4	870	27 3/4 Jan 28 3/4 Feb
Canada Southern Oils.....	1	a9 1/2 a9 1/2	40	9 Jan 9 1/2 Jan	Pacific Lighting common.....	10	a72 3/4 a73 1/4	20	68 3/4 Jan 70 Jan
Canadian Atlantic Oil.....	2	4 4 4	175	4 1/2 Jan 5 1/2 Jan	Pacific Petroleum.....	1	9 1/4 9 1/4	1,100	8 1/2 Jan 9 1/2 Feb
Canadian Pacific Ry Co (Un).....	25	23 1/4 23 1/4	152	22 1/2 Jan 25 1/2 Feb	Pacific Public Service pfd.....	100	a27 3/4 a27 3/4	40	26 Jan 26 Jan
Carrier Corp (Un).....	1	a53 1/4 a53 1/4 a53 1/4	22 1/2	50 Jan 50 Jan	Pacific Tel & Tel common.....	100	119 119	15	115 1/4 Jan 119 3/4 Feb
Case (J I) Co (Un).....	12 1/2	a15 1/2 a15 1/2	50	15 Jan 15 Jan	Pacific Western Oil common.....	4	34 34 34	220	32 3/4 Jan 34 Feb
Caterpillar Tractor (Un).....	10	a45 1/2 a46 1/2	80	49 Feb 49 3/4 Feb	Packard Motor Car (Un).....	1	a3 3/4 a3 3/4	60	3 3/4 Jan 4 Jan
Celanese Corp (Un).....	1	a20 a20 3/4	75	20 Feb 21 1/2 Jan	Pan American World (Un).....	1	10 3/4 10 3/4	100	10 Jan 11 Feb
Cenco Corp.....	1	a3 1/4 a3 1/4	27	a --- a ---	Paramount Pictures (Un).....	1	a29 a28 1/2 a29	200	27 3/4 Jan 28 Jan
Charter Petroleum.....	1	14 1/4 14 1/4	250	12 1/2 Jan 14 1/2 Feb	Penney (J C) Co (Un).....	1	a78 1/2 a78 1/2	50	76 Jan 76 1/2 Jan
Chertier Oil Ltd.....	1	1 1/2 1 1/2	500	1 1/2 Feb 1 1/2 Jan	Pennsylvania Railroad (Un).....	50	17 1/2 17 1/2	910	17 1/4 Jan 18 1/2 Feb
Chesapeake & Ohio Ry Co (Un).....	25	a35 1/2 a36 1/2	110	34 3/4 Jan 36 Feb	Peppi-Cola Co (Un).....	33 1/2 c	15 15 15	858	14 Jan 15 1/2 Feb
Chrysler Corp.....	25	a59 1/2 a56 3/4 a60 1/4	763	56 3/4 Feb 63 Feb	Pfizer (Chas) Co (Un).....	33 1/2 c	a36 a36 1/2	195	36 1/2 Feb 36 1/2 Feb
Cities Service (Un).....	10	a83 3/4 a83 3/4	50	80 Jan 85 1/2 Feb	Phelps Dodge Corp (Un).....	12.50	31 3/4 31 3/4	245	31 3/4 Jan 34 1/4 Feb
Clary Multiplier.....	1	5 1/4 5 1/4	1,047	5 1/4 Feb 6 Jan	Philco Corp (Un).....	3	28 3/4 28 3/4	276	28 3/4 Feb 30 Jan
Climax Molybdenum (Un).....	1	a47 3/4 a47 3/4	35	38 1/4 Jan 40 Feb	Phillips Petroleum.....	1	a57 3/4 a58 3/4	104	56 1/4 Jan 59 3/4 Jan
Clinton Foods Inc (Un).....	1	a24 1/4 a24 1/4	25	a --- a ---	Pullman Incorporated (Un).....	1	44 1/2 44 1/2	300	44 1/2 Feb 45 1/2 Feb
Colorado Fuel & Iron.....	1	a16 1/2 a16 1/2 a17 1/2	179	16 1/4 Jan 18 1/4 Jan	Pure Oil Co (Un).....	1	a52 1/4 a53 3/4	227	a --- a ---
Columbia Gas System (Un).....	1	13 1/2 13 1/2	863	12 3/4 Jan 14 1/2 Feb	RKO Pictures (Un).....	1	5 3/4 5 3/4	225	3 Jan 5 1/2 Feb
Commonwealth Edison (Un).....	25	a37 3/4 a38	34	37 1/2 Jan 39 3/4 Jan	RKO Theatres (Un).....	1	4 3/4 4 3/4	825	4 3/4 Feb 5 Jan
Consolidated Edison of N Y (Un).....	50c	42 1/2 42 1/2	309	41 Jan 42 1/2 Jan	Radio Corp of America (Un).....	1	26 25 26	947	26 1/2 Jan 26 3/4 Jan
Consolidated Engineering.....	50c	14 1/4 14 1/4	470	13 3/4 Feb 14 1/4 Jan	Reynoldson Rand Inc (Un).....	50c	16 3/4 16 3/4	207	14 3/4 Jan 16 1/2 Jan
Consolidated Grocers Corp					Republic Pictures (Un).....	50c	3 3/4 3 3/4	100	3 3/4 Jan 3 3/4 Jan
Consolidated Foods Corp.....	1 1/4	a12 3/4 a12 3/4 a12 3/4	41	a --- a ---	Republic Steel (Un).....	1	49 49	235	48 3/4 Jan 51 3/4 Jan
Consolidated Vultee (Un).....	1	21 3/4 20 3/4 21 3/4	950	17 1/2 Jan 21 1/2 Feb	Reserve Oil & Gas.....	1	18 18 18	981	17 3/4 Feb 20 1/2 Jan
Consumers Power (Un).....	1	40 1/2 40 1/2	130	39 3/4 Feb 40 1/2 Feb	Reynolds (R J) Tob (Un) class B.....	10	a37 3/4 a37 3/4	220	37 Jan 39 3/4 Jan
Continental Can Co (Un).....	20	a5 1/2 a5 1/2 a5 1/2	55	57 1/2 Feb 58 Feb	Rhem Manufacturing Co.....	1	a28 a28	50	26 3/4 Jan 27 3/4 Feb
Continental Motors (Un).....	1	8 3/4 8 3/4	750	8 3/4 Jan 8 3/4 Feb	Richfield Oil Corp.....	1	53 53	397	49 Jan 55 1/4 Jan
Continental Oil Co (Del) (Un).....	5	57 3/4 57 3/4	100	57 3/4 Feb 60 Feb	Rockwell Spring & Axle (Un).....	5	a19 3/4 a19 3/4 a20	191	20 3/4 Jan 21 Jan
Crown Zellerbach (Un).....	5	a39 1/2 a39 1/2	70	36 1/4 Jan 39 1/4 Feb	Ryan Aeronautical.....	1	16 1/4 17 1/2	300	15 Jan 17 1/2 Feb
Curtis Publishing Co (Un).....	1	7 1/2 7 1/2	900	7 1/2 Feb 7 1/2 Jan	Safeway Stores Incorporated.....	5	41 1/4 40 3/4 41 3/4	1,179	38 3/4 Jan 41 3/4 Feb
Curtiss-Wright Corp com (Un).....	1	8 1/2 8 1/2	120	8 Jan 8 1/2 Jan	St Louis San Francisco Ry.....	1	a25 1/4 a25 1/4	113	26 1/4 Jan 26 3/4 Jan
Deere & Co (Un).....	10	a28 3/4 a28 3/4 a28 3/4	200	28 Feb 28 1/2 Jan	Schenley Industries (Un).....	1.40	21 3/4 21 3/4	100	21 3/4 Feb 21 1/2 Feb
Douglas Aircraft.....	100 1/2	a99 3/4 a100 1/2	406	84 1/2 Jan 103 Feb	Seaboard Finance Co.....	1	25 3/4 25 3/4	709	24 3/4 Jan 26 Feb
Douglas Oil Co of Calif.....	1	6 3/4 6 3/4	2,245	6 1/2 Feb 7 Jan	Sears Roebuck & Company.....	1	a60 3/4 a60 1/4 a61 1/4	260	61 1/4 Jan 61 3/4 Feb
Dow Chemical.....	5	a34 1/2 a34 1/2 a34 1/2	215	34 Jan 37 1/4 Jan	Servel, Inc (Un).....	1	a8 a8 a8 1/2	35	8 Jan 9 1/4 Jan
Dresser Industries.....	50c	a22 3/4 a22 3/4 a23 1/2	20	20 1/2 Jan 23 1/4 Feb	Servomechanisms Inc.....	20c	7 1/2 7 1/2	200	6 Jan 7 1/2 Feb
DuMont (Allen B) Labs class A.....	10c	9 3/4 9 3/4	200	9 3/4 Jan 9 3/4 Feb	Shell Oil Co.....	15	a89 a87 1/2 a89 3/4	340	a --- a ---
duPont (E I) de Nemours (Un).....	5	a108 1/4 a108 1/4 a108 3/4	144	108 Jan 108 Jan	Signal Oil & Gas class A.....	5	23 3/4 22 1/2 23 3/4	2,937	20 1/4 Jan 26 Feb
Eastman Kodak Co.....	10	a51 3/4 a52 1/4	256	47 1/4 Jan 51 1/2 Feb	Sinclair Oil Corp.....	5	37 3/4 37 3/4	1,759	34 1/4 Jan 38 3/4 Feb
El Paso Natural Gas (Un).....	3	36 3/4 36 3/4	100	37 1/4 Jan 37 3/4 Jan	Socony-Vacuum Oil Co Inc (Un).....	15	38 3/4 38 3/4 38 3/4	1,269	35 1/2 Jan 38 3/4 Feb
Electrical Products.....	4	10 10	150	9 1/2 Jan 10 1/2 Jan	Southern Calif Edison Co Ltd com.....	25	39 3/4 39 3/4 39 3/4	1,320	38 3/4 Jan 39 3/4 Feb
Erie Railroad (Un).....	1	a17 3/4 a17 3/4	25	17 Jan 18 3/4 Feb	4.08% preferred.....	25	25 25 25	250	25 Feb 25 Feb
Exeter Oil Co.....	1	1.25 1.00 1.30	54,000	75c Jan 1.30 Feb	4.22% preferred.....	25	26 1/4 26 1/4 26 1/4	481	25 3/4 Jan 26 3/4 Jan
Flitzsimmons Stores class A.....	1	14 1/2 14 1/2	2,495	13 3/4 Jan 14 1/4 Jan	4.48% preferred.....	25	33 3/4 33 3/4 33 3/4	347	32 1/4 Jan 33 3/4 Feb
Florida Power & Light (Un).....	1	a41 a41	10	a --- a ---	Southern Calif Gas 6% pfd.....	25	33 3/4 33 3/4 33 3/4	1,006	32 3/4 Jan 33 3/4 Feb
Flying Tiger Line.....	1	a6 1/4 a6 1/4 a6 1/2	134	5 1/2 Jan 6 1/4 Jan	6% class A.....	25	33 3/4 33 3/4 33 3/4	1,056	32 3/4 Jan 34 1/4 Feb
Food Machinery & Chemical (Un).....	10	38 3/4 38 3/4	230	38 3/4 Jan 39 3/2 Jan	Southern Calif Petroleum.....	2	13 1/4 13 1/4 14 1/4	2,670	8 Jan 14 Feb
Gair (Robert) Co (Un).....	1	a22 a21 1/4 a22	101	20 Jan 22 1/2 Feb	Southern Company (Un).....	5	16 1/2 16 1/2 16 1/2	206	15 1/2 Jan 16 1/2 Feb
Garrett Corp.....	2	a26 1/2 a25 3/4 a26 1/2	166	24 1/2 Jan 27 1/2 Feb	Southern Pacific.....	1	39 3/4 39 3/4 40 3/4	3,322	38 3/4 Jan 42 Feb
General Electric Co (Un).....	100	a95 3/4 a100 1/2	697	87 3/4 Jan 92 1/2 Feb	Southern Railway (Un).....	1	a43 1/4 a43 1/4	40	40 3/4 Jan 45 3/4 Feb
General Foods Corp (Un).....	1	a57 1/4 a58	90	59 Jan 59 Jan	Sperry Corporation (Un).....	1	a54 1/4 a52 3/4 a55 1/2	285	43 1/4 Jan 50 3/4 Feb
General Motors Corp common.....	5	a62 3/4 a62 3/4 a62 3/4	826	57 1/2 Feb 59 Jan	Standard Brands Inc (Un).....	1	29 3/4 30	325	28 3/4 Jan 30 1/2 Jan
General Public Utilities (Un).....	5	30 30	207	28 3/4 Jan 30 Feb	Standard Oil Co of Calif.....	1	57 1/4 57 1/4	1,135	52 1/2 Jan 58 Feb
General Telephone (Un).....	20	46 3/4 47 3/4	1,550	44 3/4 Jan 50 Feb	Standard Oil (Indiana) (Un).....	15	a75 a75 1/2	47	a --- a ---
Gladding, McBean.....	10	a20 1/2 a21	160	19 3/4 Jan 21 Feb	Standard Oil Co (N J) (Un).....	25	a79 1/4 a76 3/4 a79 1/4	317	72 Jan 78 1/2 Feb
Golden State Co.....	10	28 1/4 28 1/4	2,400	24 1/4 Jan 28 1/4 Feb	Standard Oil (Ohio) (Un).....	10	a36 3/4 a36 3/4 a36 3/4	170	35 1/4 Jan 37 1/4 Feb
Good Humor Co of Calif com.....	50c	50c 50c 50c	1,033	47c Feb 60c Jan	Stone & Webster Inc (Un).....	23	22 3/4 23	585	22 1/4 Jan 23 Feb
\$1 prior preferred.....	5	5 5 5	285	5 Feb 5 1/4 Jan	Studebaker Corporation (Un).....	1	19 18 1/4 19 1/4	780	18 3/4 Feb 22 1/4 Jan
Goodrich (B F) Co (Un).....	10	83 1/2 83 1/2	145	83 1/2 Feb 85 1/2 Feb	Sunray Oil Corporation common.....	1	18 1/2 18 1/2	920	16 3/4 Jan 18 1/4 Feb
Goodyear Tire & Rubber com.....	5	58 58 58	271	55 1/4 Jan 58 Feb	Swift & Co (Un).....	25	43 1/4 43 1/4	423	43 1/4 Feb 44 1/2 Feb
Graham-Paige Corp (Un).....	1	1 1/2 1 1/2	120	1 1/2 Jan 1 1/2 Feb	Sylvania Electric Prod (Un).....	7.50	34 3/4 33 3/4 34 3/4	618	32 Jan 34 1/2 Feb
Great Lakes Oil & Chem.....	1	2 3/4 2 1/4 2 3/4	2,100	2 1/4 Jan 2 3/4 Feb	Texas Company (Un).....	25	a64 a63 3/4 a65	195	58 1/4 Jan 63 1/4 Feb
Great Northern RR pfd (Un).....	1	a49 3/4 a48 3/4 a49 3/4	110	49 3/4 Jan 49 3/4 Feb	Texas Gulf Sulphur (Un).....	1	a89 1/2 a89 1/2 a89 1/2	95	89 3/4 Jan 89 3/4 Jan
Greyhound Corp (Un).....	3	a13 3/4 a14	210	13 3/4 Jan 13 3/4 Jan	Tidewater Assoc Oil (Un).....	10	21 1/4 21 1/4	580	20 3/4 Jan 22 1/4 Feb
Grumman Aircraft (Un).....	1	a24 3/4 a24 3/4	10	23 1/2 Jan 24 3/4 Feb	Trans World Airlines.....	5	a14 1/4 a14 1/4	40	13 3/4 Jan 14 1/2 Feb
Gulf Mobile & Ohio (Un).....	1	a28 3/4 a28 3/4 a28 3/4	20	a --- a ---	Transamerica Corp.....	2	26 25 26 1/2	1,020	25 3/4 Feb 27 3/4 Jan
Gulf Oil Corp (Un).....	25	49 3/4 49 3/4	283	46 1/4 Jan 49 3/4 Feb	Tri-Continental Corp com (Un).....	1	a17 3/4 a17 1/2	152	15 1/2 Jan 17 1/2 Feb
Hancock Oil Co class A.....	1	22 1/2 22 1/2 23	1,256	20 Jan 24 3/4 Feb	Warrants (Un).....	1	4 3/4 4 3/4	200	4 3/4 Jan 4 3/4 Feb
Holly Development.....	1	1.05 1.05 1.10	2,300	1.00 Jan 1.15 Jan	Twentieth Century-Fox Film.....	1	20 1/2 21 1/4	800	19 3/4 Jan 22 1/4 Feb
Hudson Motor Car.....	12 1/2	a9 3/4 a9 3/4	50	9 3/4 Feb 12 3/4 Jan	Union Carbide & Carbon (Un).....	1	a72 1/4 a71 1/4 a72 1/4	70	72 1/2 Jan 74 1/4 Jan
Illinois Central RR (Un).....	100	a86 a86	50	a --- a ---	Union Oil Co of Calif common.....	25	42 1/4 40 3/4 42 1/4	2,536	38 3/4 Jan 42 1/4 Feb
Imperial Development.....	25c	5c 5c 5c	19,000	3c Jan 5c Feb	Union Pacific RR (Un).....	50	113 3/4 113 3/4	117	112 1/2 Jan 118 Jan
International Harvester.....	1	30 3/4 30 3/4	270	28 3/4 Jan 31 Feb	United Air Lines (Un).....	10	a23 1/4 a23 1/4	50	21 3/4 Jan 24 Jan
International Nickel (Un).....	1	a35 3/4 a37 1/4	50	37 3/4 Feb 38 1/2 Feb	United Aircraft (Un).....	5	a52 3/4 a51 3/4 a53 1/4	221	48 1/2 Jan 51 1/4 Feb
International Paper Co (Un).....	7 1/2	a59 1/4 a58 3/4 a59 3/4	135	57 1/4 Jan 58 1/2 Feb	United Gas Corp (Un).....	10	a27 3/4 a28 1/4	63	28 Jan 28 3/4 Jan
Int'l Tel & Tel (Un).....	1	15 3/4 15 3/4	153	14 1/4 Jan 15 1/4 Feb	United States Radiator.....	10	a5 3/4 a5 3/4 a6 1/4	110	a --- a ---
Intex Oil Co.....	33								

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

Midwest Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tobacco	25	---	60	60 1/4	200	58 Feb	65 1/2 Jan
Amurex Oil Development	---	---	---	---	---	---	---
Class A common	5	13 3/4	12	13 1/4	400	10 1/2 Jan	14 Feb
Anaconda Copper Mining (Un)	50	31 1/2	31 1/2	32 1/2	1,000	29 1/4 Jan	32 1/2 Feb
Armco Steel Corp (Un)	10	36 1/2	35 1/2	36 1/2	500	33 1/2 Jan	37 1/2 Feb
Armour & Co (Ill) common	5	9 1/2	9	9 1/2	2,500	9 Jan	10 1/2 Feb
Asphalt Oil & Refining common	1	12 1/2	12 1/2	12 3/4	2,200	11 1/2 Jan	14 1/4 Jan
\$1.50 conv 2nd preferred	---	---	25	25 1/4	300	23 Jan	26 1/2 Jan
Atchison Topeka & Santa Fe	50	99 1/2	99 1/2	100 1/2	200	92 1/2 Jan	100 1/2 Feb
Athey Products Corp	1	7 1/2	7 1/4	7 1/2	500	6 1/2 Jan	7 1/4 Jan
Atlantic Refining Co	10	31 1/2	31 1/4	31 1/2	400	28 1/2 Jan	32 1/2 Feb
Automatic Washer Co	3	4 1/2	4 1/2	4 1/2	300	4 Feb	4 1/2 Jan
Avco Mfg Corp	---	4 1/4	4 1/4	4 1/2	1,200	4 1/4 Jan	5 Jan
Baldwin-Lima-Hamilton (Un)	13	---	8 1/4	8 3/4	100	8 1/2 Jan	9 1/4 Jan
Bastian-Blessing Co	---	48	46 1/2	48	250	46 1/2 Jan	48 1/2 Feb
Bearing Inc	50c	1 1/2	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Jan
Belden Manufacturing Co	10	22 1/2	22	22 1/4	750	21 Jan	22 1/4 Feb
Bendix Aviation Corp	5	67 1/2	67 1/2	67 1/2	100	61 Jan	67 1/2 Feb
Benguet Consolidated Mfg Co (Un)	1p	7 1/2	7 1/2	7 1/2	800	7 1/2 Jan	7 1/2 Jan
Berghoff Brewing Corp	1	4 1/2	4 1/2	4 1/2	3,800	3 Feb	4 1/2 Jan
Binks Manufacturing Co	1	17	17	17 1/2	200	16 Jan	17 1/2 Jan
Booth Fisheries Co	5	---	12 1/4	12 1/4	250	11 1/2 Jan	12 1/4 Feb
Borg (George W) Corp	10	---	19 1/2	19 1/2	350	19 1/2 Feb	20 1/2 Feb
Borg-Warner Corp	5	---	75 1/2	75 1/2	200	75 1/2 Jan	82 1/4 Jan
Brad Foote Gear Works	20c	---	2 1/2	2 1/2	1,100	2 1/2 Jan	2 1/2 Jan
Budd Company	---	---	11 1/2	11 1/2	100	11 1/2 Feb	12 1/2 Feb
Burlington Mills Corp (Un)	1	---	11 1/2	11 1/2	100	10 1/2 Jan	12 1/2 Feb
Burrhead Corp (Un)	5	17 1/4	17 1/4	17 1/4	900	15 1/2 Jan	17 1/2 Feb
Burton-Dixie Corp	12.50	17	17	17	200	17 Feb	18 Jan
Butler Brothers	15	13	13	13	100	11 1/2 Jan	13 1/4 Feb
Canadian Pacific (Un)	25	23 1/4	23 1/4	24	400	21 1/2 Jan	25 1/2 Jan
Celanese Corp of America	---	---	20 1/4	20 1/2	300	19 1/4 Jan	21 1/2 Jan
Cenco Corporation	1	---	3 1/4	3 1/4	900	3 1/4 Feb	3 1/4 Jan
Central & South West Corp	5	---	24	24 1/4	300	23 1/2 Jan	24 1/2 Feb
Central Illinois Public Service	10	20 1/2	20 1/2	20 1/2	700	19 1/4 Jan	21 1/2 Jan
Central Ill Secur Corp \$1 conv pref	---	---	27 1/2	27 1/2	300	26 1/2 Jan	29 1/2 Jan
Chesapeake & Ohio (Un)	25	35 1/2	35 1/2	36 1/2	200	33 1/2 Jan	36 1/2 Feb
Chicago Corp common	1	22 1/2	22 1/2	22 1/2	1,100	19 Jan	22 1/2 Feb
Chic South Shore & So Bend RR	12.50	---	11 1/2	11 1/2	700	11 1/2 Jan	11 1/2 Jan
Chicago Towel Co \$7 conv pfd	---	120 1/4	120 1/4	120 1/4	20	118 1/4 Jan	120 1/4 Feb
Chrysler Corp	25	59 1/2	57 1/2	60	1,800	56 1/2 Jan	62 1/2 Jan
Cities Service Co	10	83 1/2	82 1/2	83 1/2	200	81 1/2 Jan	86 1/2 Feb
Cleveland Cliffs Iron common	1	18 1/2	18 1/2	18 1/2	1,300	17 1/2 Jan	19 1/2 Feb
4 1/2% preferred	100	---	78	78	100	72 1/2 Jan	79 Feb
Cleveland Electric Illum Co	---	---	56	56	100	54 1/4 Jan	56 Feb
Clinton Foods Inc	1	---	24 1/2	24 1/2	100	24 1/2 Feb	29 Jan
Coleman Co Inc	5	---	27 1/4	27 1/4	350	26 1/4 Jan	27 1/4 Feb
Columbia Gas System (Un)	---	13 1/4	13 1/4	13 1/2	1,600	12 1/4 Jan	14 1/2 Feb
Commonwealth Edison common	25	38 1/4	37 1/4	38 1/2	3,900	37 Jan	39 1/2 Jan
\$1.40 convertible preferred	25	38	38	38	100	37 1/2 Jan	39 Jan
\$1.32 convertible preferred	25	---	38 1/4	38 1/2	300	37 1/2 Jan	39 Jan
Consumers Power Co	---	---	40 1/2	40 1/2	600	38 1/2 Jan	40 1/2 Jan
Continental Motors Corp	1	8 1/2	8 1/4	8 1/2	1,400	7 1/2 Jan	8 1/2 Feb
Cudahy Packing Co	10	---	5 1/2	5 1/2	100	5 1/2 Jan	6 1/2 Jan
Curtiss-Wright Corp (Un)	1	8 1/2	8 1/2	8 1/2	200	7 1/4 Jan	9 Feb
Detroit & Cleveland Nav (Un)	5	---	8 1/4	9	400	7 1/2 Jan	9 Feb
Detroit Edison Co	20	29 1/2	29 1/2	30	600	28 1/2 Jan	30 1/2 Feb
Dodge Manufacturing Corp	10	12 1/2	12 1/2	12 1/2	400	10 1/4 Jan	12 1/2 Jan
Dow Chemical Co	5	35	33 1/2	35	2,400	33 1/2 Jan	38 1/2 Jan
Du Pont Laboratories Inc (Alan B)	---	---	10 1/4	10 1/4	300	9 1/4 Jan	10 1/2 Feb
Class A	10c	---	106 1/2	106 1/2	100	104 1/4 Jan	110 1/2 Feb
du Pont (E I) de Nemours (Un)	5	---	106 1/2	106 1/2	100	104 1/4 Jan	110 1/2 Feb
Eastern Air Lines Inc	1	23 1/2	23 1/2	23 1/2	100	22 1/4 Jan	24 1/2 Feb
Eastman Kodak Co (Un)	10	52 1/2	51 1/2	52 1/2	500	46 1/2 Jan	52 1/2 Feb
Eddy Paper Corp	---	---	130 1/4	130 1/4	5	127 1/4 Jan	145 Jan
Electric Controller & Mfg	5	---	37 1/2	38 1/4	341	34 1/2 Jan	38 1/4 Feb
Falstaff Brewing Corp	1	---	15 1/4	15 1/4	100	15 1/2 Jan	16 1/4 Jan
Flour Mills of America Inc	5	---	6 1/2	7	300	5 1/2 Jan	7 Feb
Four-Wheel Drive Auto	10	10 1/2	10	11	1,700	9 1/4 Feb	12 Jan
Gamble-Skogmo Inc	5	7	7	7 1/4	1,000	6 1/4 Jan	7 1/4 Jan
Gen American Transportation	2.50	42	42	42	200	38 1/2 Jan	42 Feb
General Box Corp	1	2 1/2	2 1/2	2 1/2	1,600	2 1/2 Jan	2 1/2 Jan
General Electric Co (Un)	---	100 1/2	95 1/2	100 1/2	1,000	88 Jan	100 1/2 Feb
General Finance Corp	---	---	9	9	100	9 Feb	9 1/2 Feb
5% preferred series A	10	---	57 1/2	58 1/2	500	57 1/2 Feb	60 Jan
General Foods Corp	5	63 1/2	61 1/2	63 1/2	1,900	59 Jan	64 1/2 Jan
General Motors Corp	---	---	32 1/2	33 1/2	1,750	31 1/4 Jan	33 1/2 Jan
General Public Utilities (Un)	5	30	30	30	100	28 1/2 Jan	30 1/2 Feb
General Telephone Corp	20	48 1/2	47 1/4	48 1/2	400	44 1/2 Jan	50 Feb
Gibson Refrigerator Co	1	5 1/2	5 1/2	5 1/2	300	5 1/2 Feb	6 1/2 Jan
Gillette (The) Co	---	---	47 1/2	47 1/2	600	46 1/2 Jan	47 1/2 Jan
Goodyear Tire & Rubber Co	---	---	58 1/4	57 1/2	200	53 1/4 Jan	59 Feb
Gossard (W H) Co	---	---	10	10	100	9 1/2 Jan	10 1/2 Jan
Great Lakes Dredge & Dock	---	20 1/2	19 1/2	20 1/2	1,350	18 1/2 Jan	21 1/2 Jan
Great Lakes Oil & Chemical	1	---	2 1/2	2 1/2	600	2 1/4 Jan	2 1/2 Feb
Greif Bros Cooperage class A	---	---	19	19	100	16 Jan	19 1/2 Feb
Greyhound Corp (Un)	3	---	13 1/4	14	1,200	13 1/4 Jan	14 Jan
Griesedieck Western Brewery	2	14 1/2	14 1/4	14 1/2	650	13 1/2 Feb	15 Jan
Gulf Oil Corp	25	---	48 1/2	49 1/2	300	46 Jan	49 1/2 Feb
Hallcrafters Co	1	5	4 1/2	5	3,000	4 Jan	5 Feb
Hammond Organ Co	1	---	24	24	50	23 Jan	24 1/2 Jan
Harnischfeger Corp	10	19 1/4	19 1/4	19 1/4	300	17 1/4 Jan	20 1/2 Feb
Helleman (G) Brewing Co	1	24	23 1/2	24	850	22 1/2 Jan	24 Feb
Hein Werner Corp	3	8 1/4	8 1/4	9 1/4	850	8 1/4 Feb	10 Jan
Heller (Walter E) & Co	---	---	20 1/4	20 1/4	300	20 1/4 Feb	20 1/4 Feb
Hupp Corporation	1	---	3 1/2	3 1/2	100	2 1/2 Jan	3 1/2 Feb
Huttig Sash & Door common	10	---	24	24	150	21 1/2 Jan	24 1/2 Feb
Illinois Brick Co	10	---	10	10	400	10 Jan	11 1/2 Jan
Indiana Steel Products Co	1	---	19 1/4	19 1/4	300	18 Jan	19 1/4 Feb
Inland Steel Co	---	---	46	46 1/2	200	41 1/2 Jan	46 1/2 Feb
Interlake Steamship Co	---	28 1/4	28	28 1/4	200	28 Jan	28 1/2 Feb
International Harvester	---	30 1/2	30 1/2	31	2,000	28 1/2 Jan	31 Feb
International Nickel Co (Un)	---	37 1/4	37	37 1/4	200	35 1/2 Jan	38 1/4 Feb
International Paper (Un)	7.50	---	59 1/2	59 1/4	200	56 1/2 Jan	60 1/2 Feb
International Shoe Co	---	---	39 1/4	39 1/4	100	38 1/4 Jan	39 1/2 Feb
International Tel & Tel (Un)	---	---	15 1/2	15 1/2	500	13 1/2 Jan	15 Feb
Interstate Power Co	3.50	11 1/2	11 1/2	11 1/2	1,200	10 1/2 Jan	11 1/2 Feb
Iowa Power & Light Co	10	---	25 1/2	25 1/2	100	25 Jan	27 Feb
Jones & Laughlin Steel (Un)	10	21 1/2	21 1/2	21 1/2	400	20 1/4 Jan	22 1/2 Jan
Kaiser Alum & Chem 5% conv pfd	50	---	49 1/2	49 1/2	100	47 Jan	49 1/2 Feb
Kansas City Power & Light	---	---	33 1/4	34 1/4	400	32 1/4 Jan	34 1/2 Feb
Kansas Power & Light (Un)	3.75	19 1/2	19 1/2	19 1/2	800	19 1/2 Jan	19 1/2 Feb
Kelley Island Lime & Transport	1	21	20 1/2	21	1,200	19 1/2 Jan	21 1/2 Feb
Kennecott Copper Corp (Un)	1	69 1/2	68 1/2	70	300	64 1/2 Jan	71 Feb
Knapp Monarch Co	1	---	3 1/2	3 1/2	100	3 Feb	3 1/2 Feb
Laclede Gas Co (Un)	4	---	10 1/2	10 1/2	1,600	9 1/2 Jan	10 1/2 Feb
Lamson & Sessions Co	10	---	16	16	100	15 1/2 Jan	16 1/2 Jan
Leath & Co common	---	---	18 1/4	18 1/4	100	16 1/2 Feb	18 1/4 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
Libby McNeil & Libby	7	9 1/2	9 1/2	9 1/2	1,100	9 Jan	10 Jan
Lincoln Printing Co common	1	17 1/4	17	17 1/4	100	17 Feb	17 1/2 Jan
Lindsay Chemical Co common	---	104 1/4	103	105	400	89 1/2 Jan	105 Feb
Loneragan Mfg class B	1	---	5 1/2	5 1/2	1,000	4 Jan	6 1/4 Feb
Marshall Field & Co	---	25 1/2	25	25 1/2	700	24 1/2 Jan	25 1/2 Feb
Martin (Glenn L) Co (Un)	---	19 1/2	18 1/2	19 1/2	1,300	17 Jan	19 1/2 Feb
Medusa Portland Cement	---	---	51	51	50	51 Feb	60 Jan
Metropolitan Brick Inc	---	---	7 1/2	7 1/2	700	6 1/2 Jan	7 1/2 Feb
Meyer Blauke Co	---	---	21	21	45	20 Jan	21 Jan
Mickelberry's Food Products	1	---	11 1/4	11 1/4	45	10 1/4 Jan	11 1/4 Feb
Middle South Utilities	---	29	28 1/2	29	1,200	27 Jan	29 1/4 Jan
Miller & Hart Inc common	1	---	3 1/2	3 1/2	200	2 1/2 Jan	3 1/2 Feb
Minneapolis Brewing Co	1	6 1/2	6 1/2	7	600	6 Jan	7 Feb
Minnesota Min & Mfg	---	56	55 1/2	56	400	55 1/2 Jan	58 1/2 Jan
Mississippi River Fuel	10	---	39 1/4	40			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

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	48 1/4	47 3/4	48 1/4	362	44	48 1/4
American Tel & Tel.	100	163 3/4	160 3/4	163 3/4	4,115	155 1/2	161 3/4
Arundel Corporation	10	30 1/2	21	21 1/2	510	19 3/4	21 1/2
Atlantic City Elec Co.	10	30 1/2	30 1/2	31	1,979	29 3/4	33 1/4
Baldwin-Lima-Hamilton	13	8 1/2	8 1/2	9 1/4	195	8 1/2	9 1/4
Baldwin Securities Corp.	10	2 3/4	2 3/4	2 3/4	70	2 3/4	3
Baltimore Transit Co.	1	4 1/2	4 1/2	5	3,334	4 1/2	5 1/4
Common	1	28 1/2	27 1/2	28 1/2	334	28 1/2	28 1/2
\$2.50 non-cum preferred	50	11 1/2	11 1/2	11 3/4	627	11 1/2	12 1/2
Budd Company	25	60	57	60 1/2	769	56	63 1/4
Chrysler Corp.	1	7 1/2	7 1/2	7 3/4	170	7 1/2	7 3/4
Curtis Publishing Co.	13 1/2	29 1/2	29 1/2	29 3/4	291	28	29 3/4
Delaware Power & Light common	10	29 1/4	28 3/4	29 3/4	2,077	28 1/2	29 3/4
Duquesne Light Co.	10	25	25	25 1/2	280	24 1/2	27 1/2
Electric Storage Battery	10	106 1/2	107	107	41	106 1/2	111 1/2
Fidelity & Deposit Co.	10	395	395	395	10	337 1/2	395
Finance Co of America class A	100	18 1/2	18 1/2	18 1/2	100	18 1/2	18 1/2
Garfinckel (Julius)	25	63 3/4	61 3/4	63 3/4	2,506	58 3/4	65 1/4
4 1/2% convertible preferred	25	13 1/2	13 1/2	13 3/4	140	13 1/2	14 1/2
5 1/2% convertible preferred	25	22 1/2	23 1/2	23 1/2	330	22 1/2	23 1/2
General Motors Corp.	5	9 3/4	9 3/4	9 3/4	200	8 1/2	10
Gimble Brothers	5	13 1/2	13 1/2	13 3/4	58	13 1/2	13 3/4
Hecht (The) Co common	15	19 1/2	18 1/2	19 1/2	140	16 1/2	19 1/2
Lehigh Coal & Navigation	10	13 1/2	13 1/2	13 3/4	200	13 1/2	13 3/4
Lehigh Valley RR.	10	19 1/2	18 1/2	19 1/2	140	16 1/2	19 1/2
Martin (Glenn) L.	1	13 1/2	13 1/2	14 1/4	571	12 3/4	14 1/4
Pennroad Corp.	1	41	37 1/4	41 1/4	3,605	35 1/4	41 1/4
Pennsylvania Power & Light com.	50	17	17	17 1/2	3,005	16 3/4	18 1/2
Pennsylvania RR.	10	41 1/4	42	42	147	40	45
Pennsylvania Salt Mfg.	10	38 1/2	38 1/2	38 3/4	123	38 1/4	40 3/4
Pennsylvania Water & Power Co.	10	34 3/4	33 3/4	34 3/4	2,460	32 1/2	35
Philadelphia Electric common	10	25	24 3/4	25	249	23 3/4	26 1/2
\$1 div preference common	10	4 1/2	4 1/2	4 3/4	1,524	4	5 1/2
Philadelphia Transportation Co.	20	6 1/2	6 3/4	6 3/4	2,213	5 1/2	7 1/4
Common	20	28 1/2	28 1/2	29	379	27 1/2	30 1/2
Participating preferred	3	17 1/2	18	18	3,980	16 3/4	18
Philco Corp.	10	43 1/2	43 1/2	43 1/2	3	42 1/2	44
Potomac Electric Power common	10	26 3/4	26 3/4	27 1/2	1,115	25 1/2	27 1/2
3.60% series A preferred	50	26 3/4	26 3/4	27 1/2	452	25 1/2	27 1/2
Public Service El & Gas common	10	27 1/2	27 1/2	27 3/4	130	26 1/2	28
\$1.40 div preference com	50	380	380	380	3	380	400
Reading Co.	100	75 1/2	74 1/2	76	691	69 1/2	79
Riggs National Bank	10	70 3/4	70 3/4	71 1/2	562	68 3/4	72 1/2
Scott Paper Co.	10	49	49	49	100	49	49
Sun Oil Co.	10	5	5	5 1/2	410	4 1/2	5 1/2
Union Trust Co.	10	33 3/4	33 3/4	34 3/4	192	33 3/4	36 3/4
United Corp.	1	33	33 1/2	33 1/2	1,300	30 3/4	33 1/2
United Gas Improvement	13 1/2	97	97	97	35	93 1/2	97
Washington Gas Light common	10	113 1/4	113 1/4	113 1/4	50	107 1/4	113 1/4
\$4.25 preferred	20	10 1/2	10 1/2	11 1/2	200	10 1/2	11 1/2
\$4.50 convertible preferred	20	74	74 1/2	74 1/2	\$3,000	74	75
Westmoreland Coal	10	83 1/2	84	84	1,300	83 1/2	84
BOND	1960	99	99	99	1,000	99	100
Balt Transit Co 4s ser A	1975	110 3/4	110 3/4	110 3/4	2,000	109	110 3/4
5s series A	1975						
Capital Transit 4s series A	1964						
Washington Gas Light Co	1960						
General mortgage 5s	1960						

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	31 1/4	31 3/4	32	32	115	28 1/2	32 1/2
Blaw-Knox Co	10	17 1/2	17 1/2	18	63	17 1/2	18 1/2
Columbia Gas System	10	13 1/2	13 1/2	13 1/2	42	12 3/4	14
Duquesne Brewing	5	6 1/2	6 1/2	6 1/2	608	6	7 1/2
Duquesne Light	5	29 3/4	28 3/4	29 3/4	98	28 1/2	29 3/4
Follansbee Steel Corp.	10	12 1/2	12 1/2	12 1/2	5	12 1/2	14 1/2
Harbison Walker Refractories	10	26 1/4	26 1/4	26 1/4	40	24 1/2	28 1/2
Joy Manufacturing Co.	1	34	35 1/2	35 1/2	60	32 1/2	35 1/2
Mackintosh-Hemphill	5	11 1/4	11 1/4	11 1/4	200	11 1/4	11 1/4
McKinney Mfg	1	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
Natco Corp	5	8 1/2	8 1/2	8 1/2	250	7 1/2	8 1/2
Pittsburgh Brewing Co common	2.50	1 1/2	1 1/2	1 1/2	700	1 1/2	1 1/2
\$2.50 convertible preferred	25	26 1/2	26 1/2	26 1/2	185	26 1/2	28
Pittsburgh Plate Glass	10	55 1/2	56 1/2	56 1/2	333	52 1/2	58 1/2
Renner Co	1	65c	70c	70c	200	65c	70c
Rockwell Spring & Axel	5	20	20	20	132	18 1/2	21 1/2
San Toy Mining	10c	6c	6c	7c	10,200	6c	7c
United Engineering & Foundry Co.	5	13	12 1/2	13 1/2	101	12	13 1/2
Westinghouse Air Brake	10	24 1/2	24 1/2	24 1/2	457	22 1/2	25 1/2
Westinghouse Electric Corp.	12.50	56	53 3/4	56	533	50 1/2	57 1/2

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 common	5	45 1/2	45 1/2	45 1/2	102	45 1/2	46 3/4
Air Reduction Co common (Un)	5	22 1/2	22 1/2	23 1/2	330	23 1/2	24 1/2
Alaska Juneau Gold Mining Co.	10	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2
Allis-Chalmers Mfg	20	47 1/2	47 1/2	47 1/2	275	47	48 1/2
Aluminium Ltd	1	51 1/4	51 1/4	51 1/4	22	51	52 1/2
American Airlines Inc (Un)	1	12 1/2	12 1/2	12 1/2	100	11 3/4	13
Amer Broad Para Thres com (Un)	1	16 1/2	16 1/2	16 1/2	19	15 1/4	16 1/2
American Can Co (Un)	12 1/2	36 1/2	36 1/4	36 1/2	237	36 1/4	39 1/4
American Cyanamid Co (Un)	10	45 3/4	45 3/4	45 3/4	314	45 3/4	47 3/4
American Radiator & S S (Un)	5	15 1/4	15 1/4	15 1/4	695	13 1/2	16 1/2
American Smelting & Refining	10	29 1/2	29 1/2	29 1/2	221	29 1/2	30 3/4
Common (Un)	10	161 1/4	161 1/4	161 1/4	1,847	156 3/4	161 1/4
American Tel & Tel Co.	25	60 3/4	60 3/4	60 3/4	401	59 3/4	65 1/2
American Tobacco Co	25	35 1/2	35 1/2	35 1/2	170	34 1/2	37 1/2
American Viscose Corp (Un)	25	17 1/2	17 1/2	17 1/2	115	15 3/4	17 1/2
American Woolen Co (Un)	50	31 1/2	31 1/2	31 1/2	240	29 1/2	32 1/2

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
Anglo Calif Natl Bank	20	45 3/4	45 3/4	46	1,020	43 3/4	46
Armco Steel Corp	10	36 1/4	36	36 1/4	450	34 3/4	37
Armour & Co (Ill) (Un)	5	9	9	9	100	9	10 1/2
Atchison Topeka & Santa Fe (Un)	50	100 1/4	100 1/4	100 1/4	50	a	a
Atlantic Refining Co.	10	31 1/2	31 1/2	31 1/2	350	28 1/2	32 1/2
Atok-Big Wedge	P2	30c	30c	30c	425	28c	35c
Avco Mfg Corp (Un)	3	4 1/2	4 1/2	4 1/2	597	4 1/2	5
Bailey Selburn Oil & Gas class A	1	5 1/2	5 1/2	5 1/2	200	5 1/2	5 1/2
Baldwin-Lima-Hamilton Corp (Un)	13	a9	a9	a9	50	9	9
Baltimore & Ohio RR (Un)	100	19 3/8	19 3/8	19 3/8	300	19 3/8	20 1/2
Bantini Petroleum	1	3 1/2	3 1/2	3 1/2	316	2.85	3 1/4
Bankline Oil Co.	1	12	12	13 1/2	300	11 1/4	15 1/2
Beckman Instruments	1	a16 3/4	a16 3/4	a16 3/4	50	14 1/4	15 1/4
Bendix Aviation Corp (Un)	5	a67	a64 1/2	a67	85	62	63 1/4
Benguet Cons Mining (Un)	P1	1 1/2	1 1/2	1 1/2	975	1 1/2	1 1/2
Bethlehem Steel (Un)	5	54 3/8	52 3/4	54 3/8	200	50 3/4	58 1/2
Bishop Oil Co.	2	11 1/2	11 1/2	11 1/2	535	11	11 1/2
Blair Holdings Corp (Un)	1	2.50	2.45	2.65	29,152	2.05	2.65
Boeing Airplane Co cap (Un)	5	a56 3/4	a57 1/4	a57 1/4	58	52 3/4	57 1/2
Borden Co (Un)	15	a59 3/4	a59 3/4	a59 3/4	50	a	a
Budd Company	5	a11 3/4	a11 3/4	a11 3/4	49	12	12
Burroughs Corp	5	17 1/4	17 1/4	17 3/4	390	16 1/4	17 3/4
Byron Jackson Co.	10	a19 3/4	a19 3/4	a19 3/4	10	17 1/2	18 3/4
Calamba Sugar	1	3 1/2	3 1/2	3 1/2	500	3 1/2	3 1/2
Calveras Cement Co.	5	15	15	15	650	14 1/2	16
California Ink Co.	5.50	16 1/4	16 1/4	16 1/4	150	15 1/2	17
Calif Ore Pwr 6% pfd n-c (Un)	100	116	116	116	30	116	116
California Packing Corp.	5	24 1/2	24	24 1/2	1,145	22 1/2	24 1/2
Canada Dry Ginger Ale (Un)	1 1/2	a13 3/4	a13 3/4	a13 3/4	75	a	a
Canadian Atlantic Oil Co Ltd.	2	4 1/2	4 1/2	4 1/2	350	4 1/2	5 1/2
Canadian Pacific Ry (Un)	25	a23 1/2	a23 1/2	a23 1/2	167	21 1/4	25 3/4
Case (J I) & Co com (Un)	12 1/2	a16	a16	a16	70	16	17
Caterpillar Tractor Co common	10	45 1/4	45 1/4	45 1/4	478	45 1/2	50 1/2
Celanese Corp of America							

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

San Francisco Stock Exch. (Cont.)						STOCKS								
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High			Low	High			
Nash-Kelvinator Corp (Un)	5	14 1/4	14 1/4	14 3/4	765	14 1/4	Feb 18	Jan	10	8 1/2	8 1/2	170	8 1/2	Jan 8 1/2
National Auto Fibres Inc	1	17 1/2	17 1/2	17 1/2	456	17 1/4	Jan 18 1/2	Jan	5	41	40	1,167	38 3/4	Jan 41
National City Lines	1	17 1/2	17 1/2	17 1/2	100	17	Jan 17 1/2	Feb	10	a32 3/4	a37 1/2	70	a	a
National Distillers Prod (Un)	5	18 1/2	18 1/2	18 1/2	265	18 1/2	Jan 20 1/2	Jan	5	21 1/2	21 1/2	229	21 1/2	Jan 22 1/2
National Gypsum (Un)	1	a24 1/4	a23 1/4	a24 3/4	89	20 1/2	Jan 23 1/2	Feb	5	5c	5c	2,100	5c	Jan 6c
Natomas Company	1	24 1/2	24 1/2	24 1/2	266	24 1/2	Jan 26 1/2	Feb	10	a21 1/2	a21 3/4	100	21 1/2	Jan 22 1/2
N Y Central RR (Un)	1	19	19	19	591	18 3/4	Jan 26	Feb	1	a75 1/2	a74 1/2	105	69 3/4	Jan 77
Niagara Mohawk Power	1	29	28 1/2	29	584	27 1/2	Jan 29	Feb	1	a61 1/2	a60 1/4	137	61 1/2	Jan 61 1/2
Norris Oil Co	1	5	4 1/2	5	650	4 1/2	Jan 5	Feb	1	13 1/2	13 1/2	150	12	Jan 14
North American Aviation (Un)	1	25 1/2	23 3/4	25 1/2	1,623	20 1/2	Jan 25 1/2	Feb	15	a88 1/2	a87 1/4	183	79 1/2	Jan 87 1/2
North American Co (Un)	10	21 1/2	21 1/2	21 1/2	381	20 1/4	Jan 21 1/2	Feb	5	22 1/2	23 1/2	850	20 1/4	Jan 25 1/4
Northern Pacific Railway (Un)	100	59 1/4	59 1/4	59 1/4	210	55 1/2	Jan 61	Feb	1	37 1/2	37 1/2	623	32 1/2	Jan 38 1/2
Northrop Aircraft Inc	1	19	19	19	215	17 3/4	Feb 19	Feb	15	38	37 1/2	38	35 1/2	Jan 38
Occidental Petroleum Corp	1	15c	15c	15c	100	12c	Jan 15c	Feb	1	39 1/2	38 1/2	1,825	38	Jan 38
Oceanic Oil Co	1	3 1/2	3 1/2	3 1/2	2,820	3 1/2	Jan 3 1/2	Feb	25	a25 1/4	a25 1/4	50	25	Jan 25
Ohio Edison Co (Un)	12	a39 1/2	a40 1/4		114	38 3/4	Jan 39 3/4	Feb	25	a26	a26 1/2	110	38	Jan 39 1/4
Ohio Oil Co (Un)	1	a61 1/2	a61 1/2		100	60 3/4	Feb 62	Feb	25	33	33	382	32 1/2	Jan 33
Oahu Sugar Plantation	15	8	8 1/4		150	8	Feb 8 1/2	Jan	25	a27 1/4	a28 1/2	157	27 1/2	Jan 28
Pabco Products Inc common	1	16	15 1/2	16	792	14 1/4	Jan 16	Feb	25	33 1/2	34	200	32 1/2	Jan 34
Pacific Can Co	5	6 1/4	a16 1/2	a16 1/2	10	14 1/2	Jan 16 1/2	Feb	25	13 1/4	14	2,990	8 1/4	Jan 14 1/2
Pacific Coast Aggregates	5	6 1/4	6 1/4	6 1/4	810	5 1/2	Jan 6 1/2	Jan	5	a16	a16 1/2	128	15 1/2	Jan 16 1/2
Pacific Finance Corp (Un)	10	a29 1/4	a29 1/4		50	29 1/2	Jan 30	Jan	5	40	40 1/4	919	36 1/2	Jan 42 1/4
Pacific Gas & Electric common	25	40 1/2	40 1/2	41	4,576	39 1/2	Jan 41	Feb	1	54 3/4	52 1/4	220	46 1/2	Jan 54 3/4
6% 1st preferred	25	35 3/4	35 3/4	35 3/4	1,366	33 1/4	Jan 35 1/2	Feb	2	a6 1/4	a6 1/4	5	7 1/4	Jan 7 1/4
5 1/2% 1st preferred	25	32 1/4	32	32 1/4	1,004	30 1/2	Jan 32 1/2	Feb	1	29 1/2	29 1/2	365	28 1/2	Jan 31
4.80% red preferred	25	a29 1/2	a29 1/2		50	28 1/2	Jan 29	Jan	1	57 1/4	57	3,034	52 1/4	Jan 58
5% red preferred	25	28	27 3/4	28	833	26 1/4	Jan 28	Feb	25	a76 3/8	a74 1/4	140	a	a
5% red preferred ser A	25	28 1/2	28 1/2	28 1/2	708	27 1/2	Jan 28 1/2	Jan	15	78	77 1/2	454	72 1/2	Jan 78 3/4
5% red preferred ser A	25	28 1/2	28 1/2	28 1/2	1,167	27 1/2	Jan 28 1/2	Jan	5	a36 1/2	a36 1/2	75	37 1/2	Jan 38 3/4
Pacific Lighting Corp common	1	34	33 3/4	34 1/4	1,782	33 1/2	Feb 35 1/2	Jan	1	a19	a19 1/2	11	19 1/2	Feb 23
Pacific Petroleum Ltd	1	a9	a9		50	8 1/4	Jan 9 1/2	Jan	18 1/4	18	18 1/4	999	16 1/4	Jan 18 1/4
Pacific Public Service common	1	21	21	21	100	20 1/2	Jan 21	Feb	1	13	13	62	13	Feb 13
1st preferred	1	27 3/4	27 3/4	27 3/4	625	26 1/4	Jan 27 1/2	Feb	5	12 1/2	12 1/2	475	11 1/4	Jan 12 1/2
Pacific Tel & Tel common	100	119	119	119 1/2	80	114 3/4	Jan 119 1/2	Feb	7.50	a34 1/2	a33 3/4	415	31 1/2	Jan 34 1/2
Pacific Western Oil Corp	4	33 3/4	33 1/2	33 3/4	400	32 1/4	Jan 35 1/4	Jan	25	64 1/2	64 1/2	190	58 1/4	Jan 64 1/2
Packard Motor Co common (Un)	1	27 1/2	27 1/2	27 1/2	275	27 1/2	Jan 27 1/2	Jan	50c	a8 3/4	a8 3/4	11	7	Jan 9
Palmer Stendel Oil Corp	100	24c	22c	24c	10,900	21c	Jan 27c	Jan	10	a21	a21	50	20	Jan 22 1/4
Pan American World Airways (Un)	1	a10 1/2	a10 1/2		164	9 1/2	Jan 11	Feb	10	26	25 1/2	3,443	25 1/2	Feb 27 1/4
Paramount Pictures Corp (Un)	1	28 1/2	28 1/2	28 1/2	250	27 1/4	Feb 28 1/2	Feb	1	a17 1/2	a17 1/4	134	15 1/2	Jan 17 1/2
Pennsylvania RR Co (Un)	50	17 1/2	17 1/2	17 1/2	510	17 1/2	Jan 17 1/2	Jan	5	a71 3/4	a70 1/4	165	72 1/2	Feb 74 1/4
Pepsi Cola Co (Un)	33 1/2c	15 1/4	15 1/4	15 1/4	350	14	aJan 15 1/2	Feb	10	a22 1/2	a22 1/2	106	21 1/4	Jan 21 1/4
Pheips Dodge Corp (Un)	12 1/2	a32 3/4	a32	a32 3/4	261	31 1/2	Jan 34 1/4	Feb	25	42 1/4	40 1/2	2,491	39	Jan 42 1/2
Phillips Long Dist Tel Co	P10	3 1/2	3 1/2	3 1/2	600	3 1/2	Jan 4	Jan	25	21 3/4	21 3/4	616	20 1/4	Jan 22 1/2
Phillips Petroleum Co	1	a58 1/4	a58 1/4	a58 1/4	103	58 1/2	Feb 60	Jan	5	a50 1/2	a52	168	46 1/2	Jan 53 1/2
Pig'n Whistle conv prior pfd	7.50	3	3	3	400	3	Feb 4	Jan	10	23 1/2	23 1/2	150	21 1/2	Jan 24 1/2
Puget Sound Pulp & Timber	1	34 1/2	34 1/2	34 1/2	220	32	Jan 34 1/2	Jan	10	28 1/2	28 1/2	580	28	Jan 29
Pullman Inc (Un)	1	44 1/2	44 1/2	44 1/2	315	41 1/2	Jan 45 1/2	Feb	5	a31 1/2	a30 3/4	105	29 1/4	Jan 32 1/4
Pure Oil Co (Un)	1	a53	a53		60	a	Jan a	Feb	5	40 3/4	40 3/4	1,240	39 3/4	Jan 42
Radio Corp of America (Un)	1	26	25	26	1,025	23 3/4	Jan 26 1/2	Jan	5	2.85	2.85	200	2.60	Jan 2.85
Rayonier Inc common	1	29 1/2	29 1/2	29 1/2	370	26 1/4	Jan 29 1/2	Feb	1	107 1/2	11 1/4	416	9 1/4	Jan 11 1/4
Preferred	25	a34 1/4	a34 1/4	a34 1/4	132	32 1/2	Jan 32 1/2	Jan	5	a13 1/2	a13 1/2	25	14	Feb 14
Raytheon Mfg Co (Un)	5	a8 3/4	a8 3/4		60	8 1/2	Jan 9 1/2	Jan	100	305 1/2	303	15	301	Jan 308
Republic Steel Corp (Un)	1	49	49 1/2	49 1/2	365	48 1/2	Jan 50 3/4	Feb	1	55c	55c	1,160	34c	Jan 59c
Reynolds Tobacco class B (Un)	10	37	37	37	395	36 1/4	Feb 39 1/4	Jan	1	5 1/2	5 1/4	630	3 1/2	Jan 5 1/4
Rheem Manufacturing Co	1	27 1/2	27 1/2	27 1/2	506	26	Jan 28 1/2	Feb	5	28 1/2	28 1/2	200	27	Jan 29
Richfield Oil Corp	1	a54	a54	a54	120	52 1/4	Feb 55 1/2	Feb	25c	9 1/4	9 1/2	350	9 1/4	Jan 10
Riverside Cement Co class A (Un)	25	34 3/4	34 3/4	34 3/4	150	34	Jan 35	Jan	12 1/2	55 1/2	55 1/2	241	50 1/4	Jan 56 1/2
R K O Pictures Corp (Un)	1	5 1/2	5 1/2	5 1/2	630	3 1/4	Jan 5 1/2	Feb	1	a13 1/2	a13 1/2	50	16 1/2	Jan 16 1/2
RKO Theatres Corp (Un)	1	4 1/2	4 1/2	4 1/2	200	4 1/2	Feb 4 1/2	Feb	10	43 1/2	43 1/2	400	43 1/2	Jan 45
Russ Bldg Co. 6% cum	100	135	135	135	25	133 1/2	Feb 135	Feb	6	6	6	200	6	Jan 6 1/4

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

Montreal Stock Exchange

Canadian Funds						STOCKS								
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High			Low	High			
Abitibi Power & Paper common	18	18	18 1/2		5,333	16 1/2	Jan 18 3/4	Feb	25	37 1/4	36 3/4	1,185	35 1/4	Jan 38
\$1.50 preferred	25	26 1/2	26 1/2	26 3/4	2,562	26	Jan 26 3/4	Feb	5	4.00	4.25	550	4.00	Feb 5.00
Acadia-Atlantic Sugar common	1	6 1/2	6 1/2	6 3/4	300	6 1/2	Jan 6 1/2	Feb	1	38 1/2	38 1/2	216	37 1/2	Jan 39
Class A	1	18	18	18	150	17 1/2	Feb 18	Feb	5	5.65	5.65	100	5.65	Feb 7.25
Algoma Steel	46	43	47		3,664	40	Jan 47	Feb	100	102	102	15	100 1/2	Feb 102
Aluminum Ltd	50	49 3/8	49	50	3,018	46	Jan 51 1/2	Feb	1	96 1/4	96 1/4	349	92	Jan 100
Aluminum Co of Can 4% preferred	25	a23 1/2	a23 1/4	a23 1/2	300	23 1/4	Jan 24 1/2	Feb	50	49 1/2	50	3,333	49	Jan 50 1/2
5 1/2% 2nd preferred	100	104 1/4	104 1/4	105	538	104	Jan 105	Jan	1	22 1/2	23	4,588	21 1/2	Jan 23
Canadian Bronze common	1	a32	a33		35	32	Feb 36	Jan	1	a32	a33	35	32	Feb 36
Canadian Cannery Ltd	1	29	29	29	200	28	Feb 30	Jan	1	29	29	200	28	Feb 30
Canadian Car & Foundry common	1	16 1/2	17		725	16 1/2	Feb 18 1/2	Jan	1	16 1/2	17	725	16 1/2	Feb 18 1/2
Class A	20	a19	a19 1/2		35	19 1/2	Feb 20 1/2	Feb	1	a19	a19 1/2	35	19 1/2	Feb 20 1/2
Canadian Celanese common	20	20 1/2	21 1/2		1,725	20	Feb 24 1/2	Jan	1	20 1/2	21 1/2	1,725	20	Feb 24 1/2

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

Canadian 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			
Dominion Tar & Chemical common	23 1/2	8	8	8	8	12,945	7 1/4 Jan	8 1/2 Jan
Redeemable preferred	23 1/2	21	21 1/2	21	21 1/2	500	21 Feb	21 1/2 Feb
Dominion Textile common	100	7 1/2	7 1/2	7 1/2	7 1/2	5,640	6 1/2 Feb	7 1/4 Jan
7% preferred	100	140 1/4	140 1/4	140 1/4	140 1/4	7	140 Jan	141 1/2 Aug
Donohue Bros Ltd	100	18	17 1/2	18	18	1,680	15 1/2 Jan	18 Feb
Dow Brewery Ltd	100	20 1/2	20 1/2	20 1/2	20 1/2	1,870	18 1/2 Jan	22 1/4 Jan
Eddy Paper Co class A pfd	20	24	24	24	24	415	23 Jan	24 Jan
Electrolux Corp	1	9 1/2	9 1/2	9 1/2	9 1/2	395	9 1/2 Feb	9 3/4 Feb
Famous Players Canadian Corp	1	21	20 3/4	21	21	2,886	19 1/2 Jan	21 Feb
Foundation Co of Canada common	100	14 1/2	14	14 1/2	14 1/2	940	12 3/4 Jan	14 1/2 Jan
Fraser Co's Ltd common	100	16 1/4	16 1/4	16 1/4	16 1/4	4,815	15 1/2 Jan	17 Feb
Gatineau Power common	100	22 1/2	22 1/2	22 1/2	22 1/2	1,188	20 1/4 Jan	23 Jan
5% preferred	100	106 1/4	106 1/4	106 1/4	106 1/4	22	104 Jan	109 Jan
General Dynamics	3	40 1/4	39	40 1/4	40 1/4	2,293	35 Jan	40 1/4 Feb
General Motors	5	60	60	60	60	115	59 Jan	62 3/4 Jan
General Steel Wares common	100	15 1/2	15 1/2	15 1/2	15 1/2	60	15 1/2 Feb	16 1/2 Jan
5% preferred	100	101	101	101	101	10	100 Jan	101 Jan
Gypsum Lime & Alabastine	100	36	35 3/4	36	36	760	32 3/4 Jan	36 1/4 Feb
Howard Smith Paper common	50	21 1/4	21 1/4	21 1/4	21 1/4	1,495	19 1/2 Jan	22 1/4 Feb
\$2.00 preferred	50	46 1/2	46	46 1/2	46 1/2	180	44 1/2 Jan	46 1/2 Feb
Hudson Bay Mining	100	39 1/2	39	39 1/2	39 1/2	1,055	38 Jan	40 1/2 Feb
Imperial Oil Ltd	100	33 1/4	32 3/4	34	34	5,358	28 1/2 Jan	35 1/2 Feb
Imperial Tobacco of Canada common	5	9 3/4	9 3/4	9 3/4	9 3/4	6,010	9 1/4 Feb	10 1/2 Jan
4% preferred	5	24 1/2	24 1/2	24 1/2	24 1/2	275	23 1/4 Jan	24 1/2 Feb
6% preferred	5	6 1/4	6 1/4	6 1/4	6 1/4	3,500	6 Jan	6 1/4 Jan
Industrial Acceptance Corp common	100	38	38	38 1/2	38 1/2	3,275	34 1/2 Jan	39 Feb
\$5.00 preferred	100	96	96	96	96	135	94 1/2 Jan	96 1/2 Feb
\$1.50 preferred	30	38 1/4	38	38 1/4	38 1/4	39	34 1/2 Jan	38 1/2 Feb
\$2.00 preferred	40	41 1/2	41 1/2	42	42	380	39 Jan	42 Feb
International Bronze 6% pfd	25	18	18	18	18	25	18 Jan	18 Jan
Intl Nickel of Canada common	100	36	35 3/4	36 1/4	36 1/4	7,008	34 1/2 Jan	37 1/2 Feb
7% preferred	100	128 1/4	128 1/4	129	129	20	129 Jan	132 Feb
International Paper common	7.50	57 1/2	56 3/4	57 1/2	57 1/2	824	54 Jan	59 Feb
International Petroleum Co Ltd	100	21	21	21 1/2	21 1/2	66	19 Jan	23 1/4 Jan
International Utilities Corp common	5	29 1/4	29	29 1/4	29 1/4	1,320	29 Jan	31 1/2 Feb
Preferred	5	31	30 3/4	31	31	400	30 3/4 Jan	33 Jan
Interprovincial Pipe Lines	5	22 1/4	22	22 1/4	22 1/4	1,285	21 1/2 Jan	23 1/2 Feb
Jamaica Public Service Ltd com	100	15	15	15	15	100	15 Feb	15 1/2 Feb
7% preferred	100	100	100	100	100	15	100 Feb	100 Feb
Labatt Limited (John)	100	18 1/2	18 1/4	18 1/2	18 1/2	425	17 Jan	18 1/2 Feb
Lake of the Woods common	100	30 1/4	30	30 1/4	30 1/4	45	28 1/2 Jan	30 1/4 Feb
Lang & Sons Ltd (John A)	100	9 3/4	9 3/4	9 3/4	9 3/4	325	9 3/4 Jan	9 3/4 Feb
Laura Secord Candy Shops	3	11 1/2	11 1/2	12 1/2	12 1/2	100	14 1/2 Feb	14 1/2 Feb
Laurentide Acceptance class A	100	12 1/2	11 1/2	12 1/2	12 1/2	2,650	10 1/2 Jan	12 1/2 Feb
Class B	100	16 1/4	16	16 1/4	16 1/4	2,795	13 Jan	16 1/4 Feb
Warrants	100	2.60	2.50	2.60	2.60	200	1.75 Jan	2.60 Feb
Lewis Bros Ltd	100	8	8	8 1/4	8 1/4	566	8 Feb	9 Jan
MacMillan Export class B	100	19	18 1/2	19	19	970	17 1/2 Jan	19 Feb
Mallman Corp Ltd priority	100	18 1/4	18 1/4	18 1/4	18 1/4	325	18 1/4 Jan	18 1/4 Jan
Massey-Harris-Ferguson	100	8 1/4	8 1/4	8 1/4	8 1/4	6,615	7 1/2 Jan	8 1/2 Feb
McCull Frontenac Oil	100	28 1/4	28	28 1/4	28 1/4	413	26 1/2 Jan	30 1/2 Feb
Mitchell (Robt)	100	a50	a50	a50	a50	15	45 Jan	51 Feb
Molson Breweries class A	100	a24	a24	a24	a24	50	23 1/2 Jan	24 1/2 Feb
Class B	100	24	24	24	24	134	23 Feb	24 Feb
Montreal Locomotive	100	16 1/2	16 1/4	16 1/2	16 1/2	707	15 1/4 Jan	16 1/4 Jan
National Drug & Chemical pfd	5	a12 1/2	a12 1/2	a12 1/2	a12 1/2	25	11 1/4 Jan	12 1/2 Feb
National Steel Car	100	25 1/2	25 1/2	25 1/2	25 1/2	495	25 Feb	26 1/4 Jan
Noranda Mines Ltd	100	62 1/2	59 1/4	62 1/2	62 1/2	1,793	58 Feb	62 1/2 Feb
Ogilvie Flour Mills common	100	31	30 1/2	31	31	165	30 1/2 Feb	31 1/2 Jan
7% preferred	100	a150	a150	a150	a150	8	150 Jan	150 Jan
Ontario Steel Products	100	22 1/4	22 1/4	22 1/4	22 1/4	125	22 1/2 Jan	23 1/2 Feb
Page-Hersey Tubes	100	73	73	73	73	165	69 1/2 Jan	74 1/2 Feb
Placer Development	1	25 1/4	25	25 1/2	25 1/2	215	25 Jan	29 1/2 Jan
Powell River Company	100	28	27 3/4	28 1/4	28 1/4	2,765	26 1/4 Jan	28 1/4 Feb
Power Corp of Canada	100	37	36 1/4	37	37	1,388	35 Jan	37 Feb
Price Bros & Co Ltd common	100	34 1/2	34	34 1/2	34 1/2	2,030	31 1/2 Jan	35 Feb
4% preferred	100	93	93	93	93	10	92 Jan	93 Feb
Provincial Transport	100	14	14	14	14	565	13 1/4 Jan	14 Jan
Quebec Power	100	22 1/4	22 1/4	23	23	391	22 Jan	23 1/2 Feb
Rolland Paper common	100	33	32	33	33	1,236	23 Jan	35 Feb
4% preferred	100	80	80	80	80	100	74 Feb	80 Feb
Royalite Oil Co Ltd	100	12 3/4	12 1/4	12 3/4	12 3/4	187	12 1/4 Jan	13 1/2 Feb
Saguenay Power 4 1/4% pfd	100	100	100	100	100	15	98 1/2 Jan	100 Feb
St Lawrence Corp common	100	45 1/2	45 1/2	46	46	1,400	37 1/4 Jan	46 Feb
Snawangan Water & Power common	100	40	39 1/2	40	40	2,409	39 Jan	40 1/2 Feb
Series A 4% preferred	50	46	46	46 1/2	46 1/2	545	44 1/2 Feb	46 1/2 Feb
Sherwin Williams of Canada com	100	30 1/2	30 1/2	31	31	200	25 Jan	31 Feb
7% preferred	100	a140	a140	a140	a140	5	137 Jan	140 Feb
Sieks' Breweries common	100	24 1/4	24 1/4	24 1/4	24 1/4	500	23 1/2 Jan	25 Feb
Voting trust	100	24	24	24	24	110	24 Feb	24 Feb
Simpsons	100	15 1/4	15 1/4	15 1/4	15 1/4	225	15 Jan	15 1/2 Jan
Southern Co	100	29 1/4	29 1/4	30	30	75	29 Jan	30 Jan
Southern Canada Power	100	34 1/4	34 1/4	34 1/4	34 1/4	41	32 1/2 Jan	35 Feb
Steel Co of Canada common	100	29 1/2	29 1/2	30 1/4	30 1/4	2,698	29 1/2 Jan	31 Jan
Thrift Stores Ltd	100	28 1/2	28	28 1/2	28 1/2	774	23 Jan	28 1/2 Feb
Triad Oils	100	2.85	2.85	2.95	2.95	21,750	2.59 Jan	2.95 Feb
Tuckett Tobacco 7% pfd	100	131	131	131	131	17	131 Jan	135 Jan
United Steel Corp	100	12 1/2	12 1/4	12 1/2	12 1/2	1,225	12 1/4 Jan	12 3/4 Jan
Wabasso Cotton	100	11	10 1/4	11	11	435	10 Feb	12 Jan
Walker Gooderham & Works	100	54 3/4	54 3/4	55 1/4	55 1/4	790	50 Jan	57 Jan
Weston (Geo) common	100	36 1/2	36	37	37	450	35 Jan	39 1/4 Feb
4 1/2% preferred	100	a97	a97	a97	a97	25	96 Jan	97 1/4 Feb
Wilsis Ltd	100	19 1/2	19 1/2	19 1/2	19 1/2	400	19 1/2 Jan	20 Jan
Winnipeg Central Gas	100	8	7 1/2	8	8	160	7 3/4 Feb	8 1/2 Jan
Winnipeg Electric 5% pfd	100	99	99	99	99	45	97 1/2 Jan	99 Feb
Zellers Limited	100	22 1/4	22	22 1/4	22 1/4	545	20 1/2 Jan	22 1/2 Feb
6% preferred	100	28 1/2	28 1/2	28 1/2	28 1/2	5	28 1/2 Jan	28 3/4 Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Acme Glove Works Ltd	100	27	27	27	27	300	5 1/2 Feb	7 1/4 Feb
Anglo-Canadian Pulp & Paper	100	8	8	8 1/4	8 1/4	65	25 Jan	27 Feb
Anglo-Nfld Development Co	100	1.85	1.80	1.85	1.85	3,280	7 1/4 Jan	8 1/2 Feb
Arcan Corporation Ltd	100	10	10	10	10	755	1.20 Feb	1.85 Feb
Belgium Stores Ltd 5% pfd	20	10	10	10	10	200	10 Feb	10 Feb
British Columbia Packers Ltd cl A	100	13 1/4	13 1/4	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 Feb
Class B	100	9 1/4	9 1/4	9 1/4	9 1/4	126	9 Jan	9 1/2 Feb
Brown Company common	100	11 1/2	11	11 1/2	11 1/2	10,065	8 1/2 Jan	12 1/2 Feb
\$5 conv 1st preferred	100	95 1/4	95 1/4	95 1/2	95 1/2	155	88 Jan	98 Feb
\$3.00 2nd preferred	100	49 1/2	49 1/2	49 1/2	49 1/2	102	49 1/4 Jan	50 Jan
Butterfly Hosiery Co Ltd	100	a5 1/4	a5 1/4	a5 1/4	a5 1/4	30	5 1/4 Feb	5 1/4 Feb
Canada & Dominion Sugar	100	18 1/4	17 3/4	18 1/4	18 1/4	1,265	17 Jan	18 1/4 Feb
Canada Packers Ltd class B	100	31 3/4	31 3/4	31 3/4	31 3/4	50	31 1/4 Jan	32 1/2 Jan
Canadian Arena Co	100	a60	a60	a60	a60	65	a60	a60
Canadian Gen Investments Ltd	100	a25	a25	a25	a25	20	23 1/4 Jan	25 Feb
Canadian Industries Ltd	100	39 1/2	38	40	40	2,394	35 Jan	40 Feb
7% preferred	100	165	165	165	165	40	162 Feb	165 Feb
Canadian Ingersoll Rand Co Ltd	100	a80	a80	a80	a80	5	80 Jan	80 Jan
Canadian Marconi Company	100	4.95	4.95	5 1/4	5 1/4	600	4.70 Jan	5 1/4 Feb
Canadian Paper & Paper Inv Ltd	100	a2.75	a2.75	a2.75	a2.75	12	2.50 Jan	2.50 Jan
Canadian Westinghouse Co Ltd	100	65	65	65	65	52	65 Feb	67 Jan
Combined Enterprises Ltd com	100	7 1/2	7 1/2	7 1/2	7 1/2	100	6 1/2 Jan	7 1/2 Feb
5% red pfd	100	85	85					

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

Toronto Stock Exchange

Table of Canadian Stock Exchange (Cont.) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of Toronto Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan 1 (Low/High).

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

For footnotes see page 43

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

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						
Buffadison Gold	1		7c	7c	1,500	6 1/4c	9c	Jan	Consolidated Sannorm	1		9c	9c	2,500	9c	Feb	10 1/2c	Jan
Buffalo Ankerite	1	65c	65c	65c	3,000	60c	72c	Jan	Consolidated West Pete	1	1.65	1.30	1.65	3,200	96c	Jan	1.65	Feb
Buffalo Canadian	1	21 1/2c	20c	22c	32,900	15c	29c	Feb	Consumers Gas	10	17 1/2c	17 1/2c	18	1,485	16 1/2c	Jan	18	Jan
Buffalo Red Lake	1		5 1/2c	5 1/2c	2,000	4 1/2c	6c	Jan	Conwest Exploration	1		3.75	3.90	700	3.50	Jan	4.10	Jan
Building Products	1	38	38	38	10	35 1/2c	39c	Jan	Copper-Man Mines Ltd.	1		15 1/2c	17c	4,250	15c	Feb	18c	Jan
Bulldog Yellow Knife	1		11 1/2c	11 1/2c	1,500	11 1/2c	13 1/2c	Jan	Corby (H) Dist voting	1	11 1/4	11	11 1/4	815	10 1/4	Jan	12 1/4	Jan
Bunker Hill	1		12 1/2	12c	1,000	12c	13c	Jan	Class B	1		10 1/2c	10 1/2c	100	10	Jan	11 1/4	Jan
Burlington Steel	1	20 1/4	20 1/4	20 1/2	55	19 1/2	20 1/2	Jan	Cosmos Imperial Mills	1		9 1/4	9 1/4	174	9	Jan	10	Jan
Burns & Co class B	1	44 1/2	43 1/4	44 1/2	433	37 1/2	45	Feb	Collee Lead	1	26c	25c	26c	3,500	20 1/2c	Jan	30c	Jan
Burrard class A	1	7 1/2	7 1/2	7 1/2	25	7	8	Feb	Cournot Mining	1		7c	7c	3,000	5 1/2c	Feb	8c	Feb
Calder Bousquet	1	17c	16c	20c	24,750	16c	24c	Jan	Crestatum Mines	1		8c	8c	1,000	8c	Feb	8c	Jan
Caldwell Linen 1st pfd	1		22	22	40	20	22	Feb	Croitor Pershing	1	21c	20c	23c	14,000	20c	Feb	24c	Jan
Calgary & Edmonton	1	11	10 1/4	11	4,255	9	11 1/2	Jan	Crown Zellerbach Corp	5	38 1/2	37 1/2	38 1/2	1,555	34	Jan	38 1/2	Feb
Preferred	1		102	102	10	100 1/4	102	Feb	Crowshore Patricia	1		7 1/2c	8c	8,500	7 1/2c	Jan	9 1/2c	Feb
Callinan Flin Flon	1	16c	16c	17 1/2c	19,250	15 1/2c	21 1/2c	Feb	D'Aragon Mines	1	10c	10c	10 1/2c	7,500	10c	Feb	14c	Jan
Calnorth Oils	1	20 1/2c	20 1/2c	22c	2,100	20 1/2c	28c	Jan	Davis Leather class A	1	14 1/2	14 1/2	14 1/2	15	13 1/2	Jan	15	Jan
Calvan Cons Oil & Gas	1	4.50	4.30	4.50	4,800	4.30	5.30	Jan	Davidson Oils	1		84c	88c	3,000	84c	Feb	1.10	Jan
Campbell Chibougamau	1	2.75	2.75	2.90	912	2.75	2.97	Jan	D'Eldona Gold Mines Ltd.	1	30c	25c	30c	85,774	24c	Feb	41c	Jan
Campbell Red Lake	1	7.80	7.75	8.00	1,706	6.70	8.50	Jan	Delnita Mines	1		1.20	1.20	1,100	1.10	Jan	1.25	Jan
Canada Bread common	1	3.00	2.90	3.00	407	2.90	3.00	Jan	Del Rio Producers Ltd.	1	1.61	1.60	1.77	10,700	1.40	Jan	2.20	Feb
Canada Cement common	1	85 1/2	85	87	140	84	89	Jan	Delta Minerals	1	15c	14c	15c	13,150	14c	Feb	19c	Jan
Preferred	20	30	29 1/2	30 1/2	900	28 1/4	30 1/2	Feb	Devon-Leduc Oils	1	1.68	1.62	1.70	1,800	1.62	Feb	1.85	Jan
Canada Foils common	1	9 1/2	9 1/2	9 1/2	200	8	9 1/2	Feb	Distillers Seagrams	2	29	29	29 1/2	8,095	27 1/2	Jan	30 1/2	Feb
Class A	1		14	14	50	13	15	Jan	Dome Exploration (Western)	1	2.50	4.25	4.35	2,500	4.10	Feb	4.60	Jan
Canada Iron Foundry	10	21	21	21 1/4	605	19 1/4	21 1/2	Jan	Dominion Bank	10	32	31	33 1/2	405	31	Feb	33 1/2	Feb
Canada Life Assurance	10		82	82	80	78 1/4	83	Feb	Dominion Coal preferred	25	8	8	8	50	8	Feb	8	Feb
Canada Mailing	1	55	54	55	209	51 1/2	56	Feb	Dominion Dairies common	1		5	5	303	4 1/2	Jan	5	Feb
Canada Northern Power	1		11 1/2	11 1/2	205	10 1/2	11 1/2	Feb	Preferred	35		16	16	100	14	Feb	17	Feb
Canada Oil Lands	1		3.80	4.00	400	3.65	4.00	Jan	Dominion Foundry & Steel com	1	14 1/2	14	14 1/2	2,586	14	Jan	15 1/4	Jan
Warrants	1	2.45	2.35	2.45	1,050	1.95	2.45	Feb	Preferred	100		100	100	125	99 1/2	Jan	100	Jan
Canada Packers class B	1	31 1/2	31 1/2	32 1/2	470	31 1/2	32 1/2	Jan	Dominion Magnesium	1	13	13	13	850	11 1/2	Jan	14 1/2	Feb
Canada Permanent Mortgage	20	62	62	62	70	58	62	Feb	Dominion Steel & Coal	1	10 1/4	10	10 1/2	2,450	9 1/2	Feb	11 1/2	Jan
Canada Southern Oils	1	9.40	9.30	9.60	4,287	8.55	9.80	Feb	Dominion Stores common	1	19 1/2	19 1/2	19 1/2	1,799	18 1/2	Jan	20 1/2	Feb
Warrants	1	2.60	2.25	2.60	1,100	2.25	2.85	Feb	Dominion Tar & Chemical com	1	8 1/2	8	8 1/2	1,925	7 1/2	Jan	9	Feb
Canada SS Lines common	1		96 1/2	98 1/2	260	93	98 1/2	Feb	Dominion Textile common	1	7	6 1/2	7 1/2	1,472	6	Feb	8 1/2	Feb
Preferred	50		49 1/2	50	313	49 1/2	50 1/2	Jan	Dominion Woollens	1		2.50	2.70	225	2.00	Jan	2.70	Feb
Canada Wire & Cable class A	1		23	23	100	23	23	Feb	Donald Mines	1	58c	50c	58c	116,050	48c	Feb	61c	Jan
Class B	1		64 1/2	64 1/2	114	61	65	Feb	Dragon Oils & Gas	1		33c	36c	8,750	25c	Feb	43c	Feb
Canadian Admiral Oils	1	40 1/2c	40c	42c	11,965	38c	50c	Jan	Drox Oil & Minerals	1	19c	18c	20c	15,100	17c	Feb	25c	Jan
Canadian Atlantic Oil	1	4.85	4.55	4.90	7,150	4.40	5.40	Jan	Dyno Mines	1	89c	84c	89c	139,394	70c	Jan	90c	Feb
Canadian Bank of Commerce	10	33 1/4	33 1/4	34 1/2	1,697	32 1/4	35	Feb	East Amphi	1		9 1/2c	9 1/2c	2,700	9 1/2c	Jan	11 1/2c	Feb
Canadian Breweries	1	22 1/4	22 1/4	23	1,366	21 1/2	23	Jan	East Malaric Mines	1	2.50	2.45	2.66	33,700	1.90	Jan	3.45	Feb
Canadian Canneries	1	28	28	29	1,045	28	30	Jan	East Rim Nickel Mines	1	1.03	95c	1.04	19,800	80c	Jan	1.17	Feb
Canadian Car common	1	19	16 1/4	19	135	16 1/2	18 1/2	Jan	East Sullivan Mines	1	3.95	3.80	3.95	5,080	3.55	Jan	4.25	Jan
Class A	20		19	19 1/2	260	19	20 1/2	Feb	Eastern Metals	1	88c	86c	98c	92,000	75c	Feb	1.43	Jan
Canadian Celanese common	1	21	20 1/4	21 1/2	1,722	20	28	Feb	Easy Washing Machine	1		6 1/4	6 1/4	100	5 1/2	Feb	6 1/4	Feb
\$1.75 preferred	25	29 1/2	29 1/4	30	250	29	32	Jan	Eddy Paper class A	20		23 1/2	24	345	22 1/4	Jan	24	Jan
Canadian Chemical & Cellulose	1		8	8 1/2	610	7 1/2	9 1/2	Jan	Elder Mines	1	48c	48c	53c	11,400	42c	Jan	60c	Feb
Canadian Colliers (Dunsmuir)	3	8.20	8.20	8.75	6,185	7.50	9.55	Feb	El Pen-Rey Oils	1	7c	7c	8c	7,166	6 1/2c	Jan	10c	Feb
Canadian Decalita common	1	72c	70c	77c	14,229	62c	79 1/2c	Feb	El Sol Gold	1	12c	8 1/2c	12c	20,500	7c	Jan	14 1/2c	Jan
Warrants	1	22c	22c	25c	3,800	16c	26c	Feb	Emerald Glacier	1	32c	27c	32c	6,900	25c	Feb	43c	Jan
Canadian Devonian Petroleum	1	80c	80c	85c	10,000	70c	96c	Jan	Equitable Life Insurance	25	20 1/4	20 1/4	20 1/4	345	20 1/4	Feb	20 1/4	Feb
Canadian Dredge	1		54	54	30	52	57 1/2	Jan	Estrella Mines Ltd	1	18 1/2c	17 1/2c	19c	13,400	17 1/2c	Feb	25c	Jan
Canadian Fairbanks common	1	22 1/2	22 1/2	22 1/2	75	22 1/2	24 1/2	Feb	Eureka Corp	1	83 1/2c	80c	98c	10,494	54c	Jan	1.07	Feb
Canadian Food Products common	1		3.50	3.50	100	3.50	3.75	Feb	Warrants	1		25c	25c	1,000	18c	Jan	30c	Feb
Class A	100		6 1/2	6 1/2	50	5 1/2	6 1/2	Feb	Falconbridge Nickel	1	14 1/2	14 1/2	14 1/2	3,079	14 1/2	Feb	15 1/4	Jan
Preferred	100		16	16	25	17	19	Jan	Famous Players	1	21	20 1/2	21	1,695	19	Jan	21	Feb
Canadian Locomotive	1	60	60	60	50	57	62	Jan	Fanny Farmer	1	21	20 1/2	21	370	20	Jan	23	Jan
Canadian Malaric	1	41c	41c	45 1/2c	5,915	35c	67c	Jan	Fargo Oils Ltd	25c	1.85	1.75	1.85	20,800	1.75	Feb	2.09	Jan
Canadian Oil Cos common	1		14 1/4	15	1,870	12 1/2	15 1/2	Feb	Federal Grain class A	1	20 1/2	20	20 1/2	9,400	19	Feb	20 1/2	Feb
5% preferred	100	102	102	102	15	100	102	Feb	Preferred	20		26 1/2	26 1/2	125	26	Jan	27	Feb
Warrants	1	2.10	2.10	2.50	1,785	1.65	2.85	Feb	Federal Kirkland	1	9 1/2c	8 1/2c	12c	8,300	8 1/2c	Feb	13 1/2c	Jan
Canadian Oil & Gas Reserves	1		65c	70c	6,800	53c	1.02	Jan	Federated Petroleum	1	3.95	3.95	4.20	5,945	3.85	Jan	4.65	Jan
Canadian Pacific Railway	25	22 1/2	22 1/2	23	2,865	21	24 1/2	Jan	Fentmore Iron Mines	1	51c	51c	53c	22,900	47c	Jan	62c	Jan
Canadian Petrofina Ltd pfd	1		14 1/2	14 1/2	540	12	15 1/2	Feb	Class B warrants	1	18c	18c	18c	2,900	18c	Feb	23c	Jan
Canadian Pipe Line Producers	1	1.50	1.43	1.57	13,700	1.42	1.65	Jan	Fleet Manufacturing	1	1.55	1.40	1.55	4,920	1.15	Jan	1.65	Jan
Canadian Prospect	33 1/2c	7.50	7.25	7.50	500	6.25	7.50	Feb	Ford Motor class A	1	79 1/2	78	80	3,7				

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

Toronto Stock Exchange (Cont.)				STOCKS										
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1		Friday	Week's	Sales	Range Since Jan. 1				
		Last	Range		for	Low		High		Last	Range	for	Low	High
		Sale Price	of Prices	Shares	Low	High		of Prices	Shares	Low	High			
High Crest Oils Ltd.	18c	18c	19c	6,600	17c	30c	Meta Uranium Mines	18c	17c	18c	6,500	17c	27c	
Highwood Sarcee	14c	14c	15c	12,000	10c	16c	Mexican Light & Power common	8 3/4	8 3/4	6,083	5 1/2	8 3/4	8 3/4	
Hollinger Consol	5	14	13 1/4	3,040	11 1/2	14 1/4	Preferred	13.50	45c	50c	1,553	8	9 1/4	
Home Oil	8.80	8.75	9.00	2,833	8.00	10 1/4	Midcon Oil & Gas	23	22 1/2	23	875	14 1/4	27	
Homer Yellowknife	1	21c	18c	21,000	18c	24c	Midland & Pacific Grain	35c	34c	36c	8,600	29c	47c	
Hosco Gold	1	4 3/4c	6c	7,000	4 1/2c	6 1/2c	Mill City Petroleum	1.80	1.75	1.80	1,050	1.75	1.85	
							Milton Brick	9c	8c	10c	51,658	7c	13c	
Howard Smith Paper common	21 1/4	21 1/4	21 1/2	455	19 1/2	22	Minda-Scotia	1.95	1.94	2.05	13,900	1.60	2.15	
Preferred	50	46 1/2	46 1/2	100	45	46 1/2	Mindamar common	10 1/2	10 1/2	10 1/2	4,635	9	11 1/2	
Hoyle Mining	39 1/2	2.00	2.25	1,200	1.70	2.45	Mining Corp	17	17	17	25	15	17	
Hudson Bay Mining & Smelting	47c	39 1/2	39 1/2	1,082	37 1/2	41	Modern Containers class A	9	9	9	100	7	9	
Hugh-Pam Porcupine	1	46c	48c	7,000	45c	51c	Monarch Knitting common	44c	43c	45c	9,300	43c	50c	
Husky Oil & Refining Ltd	1	7.85	8.00	3,820	7.50	8.20	Monteoro Petroleum	15c	15c	18c	5,000	15c	23c	
Hy-Charger Petroleum	1	8c	9c	14,300	8c	10 1/2c	Montreal Locomotive	16 1/4	16 1/4	16 3/4	865	15	16 3/4	
							Moore Corp common	26 1/4	25 1/2	26 1/4	2,190	24 3/4	26 1/4	
Imperial Bank	40	39 1/2	40	175	36 1/2	40	Naco Ltd	32c	32c	32c	500	30c	40 1/2c	
Imperial Oil	33 3/4	33	33 3/4	6,026	28	37	National Drug & Chemical com	10 1/4	10	10 1/4	325	9 1/4	10 1/4	
Imperial Tobacco of Canada ordinary	5	9 1/4	9 1/4	5,200	9 1/4	10 1/4	Preferred	12 1/2	12 1/2	12 1/2	440	11 1/2	12 1/2	
Preferred	51	6 1/4	6 1/4	700	6	6 1/4	National Exports Ltd	22 1/2c	22 1/2c	25c	7,900	22 1/2c	35c	
4% preferred	25	24 1/2	24 1/2	275	23 1/4	24 1/2	National Grocers common	20	12	12 1/4	310	10	12 1/4	
Indian Lake	1	4 1/2c	4 1/2c	4,000	4c	4 1/2c	Preferred	27 1/2	27 1/2	27 1/2	425	27 1/4	27 1/2	
							National Hosiery class B	7	7	7	266	7	7 1/2	
Industrial Acceptance common	38	38	38 1/2	1,061	34 1/2	39	National Petroleum	25c	1.55	1.49	1.56	5,000	1.49	1.73
\$1.50 preferred	30	38	38 1/4	75	34 1/2	38 1/4	National Steel Car	25 1/2	25 1/2	25 1/2	430	25 1/4	26 1/2	
\$2 preferred	2	41 1/2	42 1/4	475	39	42 1/2	Negus Mines	1	11c	11 1/2c	3,900	9 1/2c	12c	
Inspiration Mining	1	2.20	2.13	24,850	2.00	2.85	Nesbitt Labine Uranium	1	1.55	1.50	1.70	26,200	1.50	2.27
Int Bronze Powders	25	16 1/2	16 1/2	230	16 1/2	16 1/2	New Alger	1	9 1/2c	9 1/4c	68,667	9c	13c	
Preferred	25	16 1/2	16 1/2	230	16 1/2	16 1/2	New Bidlamague	1	50c	30c	51 1/2c	550,554	28 1/2	65c
International Metals class A	100	96	96	115	30	33	New Bristol Oils	1	1.50	1.40	1.50	6,395	1.20	1.60
Preferred	100	96	96	115	30	33	New British Dominion Oil	1	2.11	2.00	2.15	19,593	1.17	2.34
International Nickel Co common	36	35 3/4	36 1/2	5,844	34 1/2	37 1/2	New Calumet Mines	1	55c	59c	12,800	55c	91c	
Preferred	5/100	128 3/4	128 3/4	1,250	19	23 1/4	New Concord Development	1	1.06	1.03	1.15	4,711	1.03	1.20
International Petroleum	21 3/4	21 3/4	22 1/4	90	20 1/2	23 1/4	New Continental Oil	1	53c	53c	15,400	53c	75c	
Interprovincial Pipe Line	50c	25c	22 1/2	6,881	25c	31c	New Davies Petroleum	50c	17c	17c	500	15c	19c	
Island Mountain Mines	50c	25c	25c	500	25c	31c	New Delhi	1	1.03	99c	1.13	70,850	94 1/2c	1.53
Jackknife Gold	7c	6c	8c	25,500	5 1/2c	10 1/2c	New Devon Petroleum	1	19c	18 1/2c	20c	14,000	18 1/2c	24c
Jaculet Mines	1	3.30	3.30	2,400	3.25	3.80	New Dickenson Mines	1	2.92	2.85	2.93	3,865	2.60	2.95
Jasper Oil	1	3.30	3.45	2,400	3.25	3.80	Warrants	1	37c	32c	38c	34,100	31c	40c
Jellicoe Mines (1939)	1	6c	6c	2,500	6c	8c	New Fortune	1	15 1/2c	15 1/2c	16c	2,750	15c	19 1/2c
							New Goldvue	1	34c	35c	5,125	28 1/4c	52c	
Jet Oils Ltd	17 1/4c	17c	19c	9,400	17c	26c	New Harricana Mines Ltd	1	28 1/2c	24 1/4c	28 1/2c	34,800	19c	40c
Joburke Gold	13 1/2c	12c	15 1/2c	23,550	12c	23c	New Highridge	1	7 1/4c	7 1/4c	8,800	7c	10c	
Joliet-Quebec	1	42c	38c	51,912	33c	45c	New Hugh Malartic	1	6c	6c	5,500	6c	7 1/2c	
Jonsmith Mines Ltd	1	1.7c	1.8c	5,000	1.6 1/4c	2.0c	New Jason Gold	1	17c	15c	19 1/2c	41,400	13c	19 1/2c
Jupiter Oils Ltd	1	1.80	1.99	5,200	1.41	2.05	New Kelore	1	7c	7c	4,000	7c	9c	
							New Laguerre Mines	1	1.21	1.21	1.40	66,389	1.21	2.05
Kayrand Mining	1	6c	6 1/2c	9,000	5c	6 3/4c	New Larder U	1	18c	18c	19c	4,272	17c	20c
Kelvinator	23 1/2	23	24	255	20 3/4	25 1/4	New Marlton Gold	1	8c	6c	8c	14,500	6c	8c
Kenville Gold	7 3/4c	7 3/4c	8c	2,500	7c	9 1/2c	New Morrison Mines Ltd	1	10 1/2c	10 1/2c	11c	7,056	10 1/2c	15c
Kenwell Oils	1	1.50	1.62	3,100	1.33	1.62	New Mylmaque Explor	1	17c	15 1/2c	18c	24,375	15 1/2c	34c
Kerr-Addison	1	16 3/4	17 1/4	425	16 1/4	18 1/2	Newnorth Gold	1	5c	5c	6 1/2c	3,500	5c	6 1/2c
Keyboycon Mines	1	11c	10 1/2c	12,000	8c	10c	New Norzone	1	6c	6c	7c	37,000	6c	9 1/2c
Keymet Mines	1	61c	65c	9,600	55c	74c	New Palcatia Oils	1	6 1/2c	6 1/2c	7c	6,525	5 1/2c	9 1/2c
							New Richfield Petroleum	1	5 1/2c	5c	5 1/2c	2,350	5c	5 1/2c
Kirkland-Hudson	1	75c	68c	6,700	65c	85c	New Royan Merger	1	11c	11c	12c	8,300	9c	12c
Kirkland Lake	1	40c	40c	4,450	39c	48c	New Ryan Lake Mines	1	13 1/2c	13 1/2c	15c	9,600	11 1/2c	20c
Kirkland Townsite	1	17 1/2c	17c	3,000	14c	24c	New Senator	1	2.20	2.20	2.30	1,550	2.10	2.60
Klondike-Keno	1	10 1/2c	10c	20,300	10c	15c	New Super Oil of Canada	1	11c	11c	15c	13,200	9 1/4c	18c
Kristina Copper Mines	1	20c	20c	8,200	19c	47c	New Thurbois	1	6 1/2c	8 1/2c	7c	4,650	5 1/2c	9 1/2c
Kroy Oils Ltd	20c	1.63	1.55	4,200	1.10	1.80	Nib Yellowknife	1	1.50	1.50	1.50	100	1.40	1.65
							Nipissing Mines	1	9c	8c	9 1/2c	6,500	8c	11c
Labatt (John) Ltd	18 1/2	18 1/4	18 1/2	1,664	17	18 1/2	Nisto Mines Ltd	1	65c	65c	1,000	61c	72c	
Labrador Mining & Exploration	1	67c	68c	9,100	65c	80c	Noranda Mines	1	62 1/2	59 1/2	62 1/2	2,763	58	62 1/2
Lake Dufault Mines	1	17c	16 1/2c	5,850	15c	22c	Nordcon Corp	1	20c	20c	600	14c	25 1/4c	
Lake Lingman	1	20c	18 1/2c	5,500	18c	22c	Norgold	1	7 1/2c	9c	1,500	7c	10 1/2c	
Lake Osu	1	5.45	5.30	2,602	5.30	6.15	Norlantic Mines	1	13c	13c	13c	3,750	11 1/4c	14 1/2c
Lake Shore Mines	1	22 1/2c	23c	4,725	20c	24 3/4c	Normetal Mining	1	2.45	2.34	2.55	3,953	2.35	2.65
Lake Wasa Mining	1	1.46	1.51	500	1.46	1.70	Norpax Oil & Mines Ltd	1	11c	11c	15c	13,200	9 1/4c	18c
La Luz Mines	1	3.75	3.90	425	3.70	4.00	North Canadian Oils	1	2.30	2.22	2.35	5,900	1.78	2.60
Lamaque Gold	1	10c	9c	59,550	9c	15c	North Danielson	1	12 1/2c	12 1/2c	14c	120,078	7 1/2c	15c
Landover Oils & Mines	1	9 1/4	9 3/4	210	9 1/4	9 3/4	North Inca Gold	1	8 1/2c	8c	9 1/2c	20,030	8c	16c
Lang & Sons	1	6c	6c	2,500	4 3/4c	6c	North Star Oil	1	7 1/4c	7 1/4c	1,050	6	7 1/4	
Lapaska Mines	1	4 1/4c	4c	7,500	4c	6c	North Trinity Mining	1	19c	18 1/2	19c	12,100	16c	25c
Laura Secord Candy Shops	3	14 1/4	14 1/2	135	13 1/4	14 1/2	Northland Mines (1940)	1	6c	6c	6 1/2c	5,500	4 1/2c	9c
Laurentide Acceptance class A	1	11 1/2	12	600	10 3/4	12	Nubar Mines Ltd	1	15c	13 1/4c	15c	10,500	13c	24 1/2c
Class B	1	15 1/4	16	799	13	16	Nudulama Mines Ltd	1	38c	36c	39c	26,300	36c	50c
Preferred	20	19 1/4	19 1/4	100	17 1/4	19 1/4	Oakville Wood	1	6 1/2	6 1/2	25	6 1/2	7 1/4	
Warrants	1	2.25	2.25	200	1.80	2.25	O'Brien Lake Mines Ltd	1	63c	63c	8c	9,000	6 1/2c	9 1/2c
Lavalle Mines	1	5 1/2c	5 1/2c	4,000	5 1/4c	6 1/2c	O'Ryan Gold	1	8c	7c	8c	8,000	7c	14c
Lawson & Jones class A	1	65	22 1/2	65	22 1/2	22 1/2	Oil Selections	1	5 1/4c	5 1/4c	6c	38,500	5 1/4c	11c
Class B	1	115	18	115	18	20	Okalta Oils	1	1.75	1.75	1.90	3,700		

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 26

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Quebec Copper Corp	1	65c	68c	8,600	65c Feb	78c Jan		
Quebec Labrador	1	13c	12c 13c	2,000	10c Jan	15 1/2c Jan		
Quebec Maritou	1	60c	60c	4,500	60c Feb	73c Jan		
Quebec Metallurgical	1	2.90	2.75 3.00	1,800	2.50 Feb	3.85 Jan		
Quebec Nickel Corp	1	39c	38 1/2c 42c	9,500	38c Feb	67c Jan		
Queenston Gold	1	28c	27c 30c	17,967	27c Feb	43c Jan		
Quemont Mining	1	14 1/4	14 1/4 15	4,789	14 1/4 Feb	16 Feb		
Quinte Milk class A	1	8	8 1/2	150	8 Jan	8 1/2 Feb		
Radcliff Uranium Mines	1	61c	58c 62c	21,500	58c Feb	90c Jan		
Rankin Inlet	1	32c	34c	2,800	30c Feb	45c Jan		
Red Poplar Gold	1	17 1/2c	17c 19c	16,500	14c Jan	20c Jan		
Redwater Utilities	50c	86c	86c 93c	4,800	86c Feb	1.20 Jan		
Reef Petroleum	1	10 1/2c	10c 10 1/2c	5,300	8c Jan	12c Jan		
Reeves MacDonald	1	1.50	1.50 1.50	100	1.30 Jan	1.48 Jan		
Regcourt	1	3 1/2c	4c	4,500	3 1/2c Feb	4 1/2c Jan		
Reespar Uranium	1	97c	97c 1.05	3,400	95c Jan	1.12 Feb		
Rio Prado Oils	1	67c	60c 70c	68,304	42c Jan	70c Feb		
Riverside Silk class A	1	12 1/2	12 1/2 12 1/2	125	12 Feb	15 Jan		
Roxana Oils	1	1.33	1.26 1.35	9,700	1.26 Feb	1.65 Jan		
Robertson Mfg common	1	14 1/4	14 1/4 14 1/4	20	14 Jan	15 Feb		
\$1.00 preferred	1	18 1/4	18 1/4 18 1/4	345	18 Jan	18 1/2 Feb		
Robinson, Little class A	1	15	15 1/2	70	15 Feb	15 1/2 Feb		
Roche Long Lac	1	17c	15c 18c	48,600	12c Jan	19c Feb		
Rowan Consol common	1	15c	16c	4,000	13c Feb	17c Feb		
B Warrants	1	1 1/2c	2c	3,000	1 1/2c Feb	2 1/2c Jan		
Roxana Oils	1	14 1/4c	14c 14 1/4c	5,000	10 1/2c Jan	15 1/4c Feb		
Roy Silver	1	16c	13c 17c	10,900	10c Jan	18c Feb		
Royal Bank	10	40 1/4	40 1/4 41 1/4	1,633	37 1/2 Jan	41 1/4 Feb		
Royalite Oil	1	12 1/2	12 1/2 12 1/2	1,005	12 Jan	13 1/2 Feb		
Rundle Oils	1	11c	11c 12 1/2c	9,500	11c Jan	17c Jan		
Rupunuit Gold	1	3c	3c 3 1/4c	10,000	3c Jan	4c Jan		
Russell Industries common	1	19 1/4	19 1/4 19 1/4	322	17 Jan	19 1/4 Feb		
Ryanor Mining	1	9c	9c 10 1/2c	7,000	9c Jan	10 1/2c Feb		
St Lawrence Corp	1	45 1/2	45 1/2 45 1/2	2,325	37 1/2 Jan	46 Feb		
San Antonio Gold	1	1.60	1.80	1,700	1.45 Jan	1.85 Jan		
Sand River Gold	1	10c	10c 14c	35,500	6c Jan	15 1/2c Feb		
Sapphire Petroleum Ltd	1	1.58	1.56 1.67	13,550	1.50 Jan	1.82 Jan		
Sarnia Bridge	1	14 1/2	14 1/2	150	14 1/2 Feb	15 1/2 Jan		
Scarfe class A	1	12	12	75	12 Jan	12 Jan		
Scurry Oils Ltd	1	1.17	1.17 1.23	4,000	1.17 Feb	1.55 Jan		
Security Freehold Petroleum	1	1.70	1.65 1.70	6,900	1.55 Jan	1.95 Jan		
Shawinigan Water & Power com	50	40	39 1/4 40	60	39 Jan	40 1/2 Feb		
A preferred	50	46 1/2	46 1/2 46 1/2	185	44 1/2 Jan	48 1/2 Feb		
Class B preferred	50	51	51	20	50 Jan	51 Jan		
Shawkey (1945) Mines	1	9c	9c 9 1/4c	7,000	9c Feb	11c Jan		
Sheep Creek Gold	50c	45c	45c	625	45c Feb	50c Feb		
Sherritt Gordon	1	3.95	3.90 4.00	17,184	3.90 Feb	4.30 Jan		
Sicks' Breweries common	1	24 1/4	24 1/4	4,250	24 Jan	25 Feb		
Voting Trust	1	24	24	270	23 1/2 Feb	24 Jan		
Sigma Mines (Quebec)	1	5.70	5.70	100	5.70 Feb	6.00 Jan		
Silkknit Ltd common	5	15 1/2c	15c 17 1/2c	19,850	14c Feb	18c Jan		
Preferred	40	18	18	135	18 Feb	19 1/2 Jan		
Silver-Miller Mines	1	1.02	34 34	40	34 Feb	34 Feb		
Silver Standard Mines	50c	99c	99c 1.04	35,735	91c Jan	1.12 Feb		
Class B	50c	64c	64c	1,000	60c Jan	70c Jan		
Silverwood Dairies class A	10 1/4	10 1/4	10 1/4	1,385	10 Jan	10 1/2 Feb		
Class B	9	9	9 1/2	115	9 Feb	9 1/2 Feb		
Simonsons Ltd	1	15 1/2	15 1/2 15 1/2	1,218	15 Jan	15 1/2 Jan		
Sisco Gold	1	38c	37c 39c	16,291	35 1/2c Feb	43c Jan		
Slater (N) Co common	20	40	41	165	37 Jan	42 1/2 Feb		
Somerville preferred	50	48	47 1/2 48 1/4	305	47 1/2 Jan	48 1/4 Feb		
Souris Valley	1	63c	63c	600	60c Feb	80c Jan		
Southern Co	30	30	30	70	29 1/2 Jan	30 Jan		
Spooner Oils Ltd	1	20c	21c	2,500	18c Jan	25c Jan		
Stadacona Mines (1944)	30 1/2	30 1/2	33c	4,693	27 1/2c Jan	34c Feb		
Standard Paving common	1	23 1/2	23 1/2 24	860	21 1/2 Jan	24 1/2 Feb		
Standard Paving preferred	1	44	44	80	44 Feb	45 Feb		
Standard Radio class A	1	7 1/2	7 1/2	115	6 1/2 Feb	7 1/2 Feb		
Stanley Brock class B	1	5	5	200	5 Jan	5 Jan		
Stanwell Oil & Gas Ltd	1	85c	88c	3,916	80c Jan	98c Jan		
Starratt Olsen Gold	1	16c	16c 16c	500	12 1/4c Feb	18c Jan		
Stedman Bros	1	19	18 1/2 19	700	18 1/2 Feb	19 1/4 Jan		
Steel of Canada	1	29 1/2	29 1/2 30 1/2	2,825	29 1/2 Jan	31 Jan		
Steeley Mining	1	9 1/2c	8 1/2c 10c	20,300	8 1/2c Feb	13c Jan		
Steep Rock Iron Mines	1	7.25	7.15 7.45	25,274	6.50 Jan	7.95 Feb		
Sturgeon River Gold	1	18c	15c 18c	7,000	15c Feb	18 1/2c Jan		
Sudbury Contact	1	20c	18c 21c	56,350	18c Feb	28c Jan		
Sullivan Cons. Mines	1	1.81	1.75 1.85	2,500	1.65 Feb	1.95 Jan		
Supertec (ordinary)	1	16 1/2	16 1/2 16 1/2	1,475	15 1/2 Jan	17 Feb		
Preferred	100	101 1/2	105	75	101 Jan	105 Feb		
Surf Inlet	1	18 1/2c	17c 19c	142,000	14c Jan	20c Jan		
Sweet Grass Oils Ltd	25c	27c	23c 28c	146,052	22c Jan	32c Jan		
Sylvan Industries	1	1.75	1.65 1.75	1,700	1.65 Feb	1.90 Jan		
Sylvanite Gold	1	1.12	1.10 1.15	6,375	1.08 Feb	1.20 Jan		
Taku River	1	4 1/2c	4 1/2c	2,500	4 1/2c Jan	5c Jan		
Taylor, Pearson common	1	9	9	120	8 1/2 Jan	9 Jan		
Tech-Hughes Gold Mines	1	2.17	2.16 2.35	11,152	1.83 Jan	2.65 Feb		
Texas Calgary	1	1.43	1.25 1.45	6,700	1.20 Feb	1.60 Jan		
Thomson-Lundmark	1	16c	16c 16c	1,500	14 1/4c Jan	19c Feb		
Tombill Gold	1	45c	39 1/2c 47c	44,200	35c Jan	61c Jan		
Torbriff Silver Mines	1	1.40	1.35 1.44	2,200	1.30 Feb	1.53 Feb		
Toronto Elevators	1	14 1/4	14 1/4	25	13 1/4 Jan	14 1/4 Feb		
Toronto General Trusts	20	31	31 31	25	30 1/2 Feb	31 1/2 Jan		
Toronto Iron Works common	1	18	18 1/2	90	16 Jan	19 Feb		
Class A	1	18	18	100	17 Jan	19 1/4 Feb		
Toronto Mortgage	50	104	104	50	101 Feb	109 Jan		
Traders Finance class A	1	37	36 1/2 37 1/4	6,667	32 1/2 Jan	37 1/4 Feb		
Class B	1	36	36	700	32 1/2 Feb	36 1/2 Feb		
Trans Empire Oils	1	2.25	2.25 2.36	8,769	1.85 Jan	2.55 Feb		
Trans Era Oils	1	51c	51c 56c	34,000	43c Jan	65c Jan		
Trans Mountain Oil Pipe Line	1	23 1/2	22 1/2 23 1/2	3,295	19 1/2 Jan	24 1/4 Jan		
Transcontinental Resources	1	35c	35c 37c	5,200	35c Jan	42c Jan		
Trend Petroleum	1	9 1/2c	9 1/2c 12c	5,000	9 1/2c Feb	14 1/2c Jan		
Triad Oil	1	2.91	2.85 2.95	61,390	2.55 Jan	2.95 Feb		
Tungsten Corp	1	23c	22c 23c	14,300	22c Feb	35c Jan		

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Union Acceptance common	1	10	9 1/2 10 1/4	1,395	9 Feb	10 1/4 Feb		
Union Gas	1	35 1/2	35 1/2 36	1,455	33 Jan	37 1/2 Feb		
Union Mining	1	18c	18c	8,000	18c Feb	22c Jan		
United Asbestos	1	3.70	3.70 3.95	12,842	3.30 Feb	4.10 Feb		
United Corp class A	1	29	29	85	29 Feb	29 1/4 Jan		
Class B	1	13 1/4	14 1/4	860	12 1/4 Jan	14 1/4 Feb		
United Fuel A preferred	50	58 1/2	58 1/2 58 1/2	100	57 Feb	58 1/2 Feb		
United Keno Hill	1	5.40	5.25 5.50	2,210	5.25 Feb	7.35 Jan		
United Montauban Mines	1	50c	46 1/2c 55c	36,200	46 1/2c Feb	98c Jan		
United Oils	1	1.07	1.00 1.15	33,000	72c Jan	1.30 Jan		
United Steel	1	12 1/4	12 1/4 12 1/4	615	12 1/4 Feb	12 1/4 Jan		
Upper Canada Mines	1	1.18	1.16 1.23	6,850	1.12 Jan	1.67 Jan		
Van Rai Consolidated Mines	1	4 1/4c	4c 4 1/4c	14,000	4c Jan	5c Feb		
Vanadium Alloys	1	8 1/4	8 1/2	300	6 1/4 Feb	6 1/2 Feb		
Ventures Ltd	1	15 1/2	14 1/2 15 1/2	6,820	14 1/2 Feb	16 Jan		
Vicour Mines	1	7c	7c	2,000	7c Feb	8c Jan		
Violamac Mines	1	1.85	1.80 1.90	8,100	1.80 Jan	2.20 Jan		
Vulcan Oils	1	35 1/4c	35 1/4c	1,000	33 1/2c Jan	45c Jan		
Waite Amulet	1	9.50	9.35 9.50	2,097	9.00 Jan	10 Feb		
Walker G & W	1	55	54 1/2 55 1/2	2,685	50 Jan	57 Jan		
Weedon Pyrites	1	30c	29c 32c	4,500	29c Feb	39c Jan		
Wekusko Consolidated	1	6c	6c	1,000	5 1/4c Jan	9c Jan		
West Malartic	1	4 1/2c	5c	11,000	4 1/2c Feb	6 1/2c Jan		
Westel Products	1	21	21 21 1/2	370	20 1/4 Jan	22 Feb		
Western Ashley	1	15c	15c 16c	5,250	12c Feb	17c Jan		
Western Canada Brew	5	18	18	95	17 1/2 Feb	18 1/2 Feb		
Western Grocers common	1	67	67 67	185	62 Jan	68 Jan		
Preferred	20	30	30	50	27 1/2 Jan	30 Feb		
Class A	1	34 1/2	34 1/2	25	33 Jan	35 Feb		
Western Homestead	10c	55c	54c 55c	22,882	54c Feb	78c Jan		
Western Leaseholds Ltd	1	4.90	4.85 4.90	835	4.60 Jan	5.20 Jan		
Western Tungsten	1	40c	40c 49c	8,075	40c Feb	67c Jan		
Weston (Geo) common	1	36 1/2	36 1/2 36 1/2	75	34 1/2 Jan	39 1/2 Feb		
Preferred	100	97 1/4	97 1/4 98	165	95 1/2 Jan	98 Feb		
Wilrich Petroleum	1	65c	64c 67c	18,350	62 1/2c Feb	80c Jan		
Wiltsey-Coghlan	1	7 1/4c	7					

OVER-THE-COUNTER SECURITIES

Quotation for Friday, February 26

Investing Companies

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

Table listing various Mutual Funds with columns for Par, Bid, and Ask prices. Includes funds like Investment Co of America, Investment Trust of Boston, etc.

Obligations of Government Agencies

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

Table listing Federal Home Loan Banks and Federal Land Bank Bonds with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. Certificates of Indebtedness and Treasury Notes with columns for Maturity, Bid, and Ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury Bills with columns for Date, Dollar Value, Bid, and Ask prices.

Bank & Trust Companies

Table listing various Bank & Trust Companies with columns for Par, Bid, Ask prices and locations like New York, Chicago, etc.

Insurance Companies

Table listing various Insurance Companies with columns for Par, Bid, Ask prices. Includes Aetna Casualty & Surety, Aetna Insurance Co, etc.

Table listing various Insurance Companies with columns for Par, Bid, Ask prices. Includes Home Insurance Co, Insurance Co of North Amer, etc.

Recent Security Issues

Table listing Recent Security Issues with columns for Bonds, Bid, Ask prices and Stocks.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value. b Bid yield price. c admitted to listing on the New York Stock Exchange. t New stock. x Ex-dividend. w When issued. y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 27, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 8.0% above those of the corresponding week last year. Our preliminary total stands at \$16,899,279,935 against \$15,647,082,947 for the same week in 1953. At this center there is a gain for the week ending Friday of 13.5%. Our comparative summary for the week follows:

Week Ended Feb. 27	1954	1953	%
New York	\$3,577,818,459	\$7,556,540,954	+ 13.5
Chicago	798,103,747	617,199,631	- 2.3
Philadelphia	957,000,000	942,000,000	+ 1.6
Boston	481,047,791	470,437,614	+ 2.3
Kansas City	306,452,851	320,265,336	- 4.3
St. Louis	289,500,000	271,400,000	+ 6.7
San Francisco	458,729,000	469,428,214	- 2.3
Pittsburgh	342,869,590	365,277,514	- 6.1
Cleveland	435,999,031	437,866,335	- 0.4
Baltimore	205,809,244	209,739,436	- 1.9
Ten cities five days	\$12,852,334,713	\$11,860,155,034	+ 8.4
Other cities, five days	3,313,287,685	3,155,773,260	+ 5.0
Total all cities, five days	\$16,166,622,398	\$15,015,928,294	+ 7.7
All cities, one day	732,657,537	631,154,653	+ 16.1
Total all cities for week	\$16,899,279,935	\$15,647,082,947	+ 8.0

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 Feb. 20. For that week there was an increase of 12.7%, the aggregate of clearings for the whole country having amounted to \$22,773,118,772 against \$20,201,593,207 in the same week in 1953. Outside of this city there was a gain of 2.3%, the bank clearings at this center showing an increase of 23.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals show an improvement of 22.4% and in the Philadelphia Reserve District of 7.0%, but in the Boston Reserve District the totals record a decline of 1.6%. In the Cleveland Reserve District there is an increase of 1.4% and in the Atlanta Reserve District of 6.7%, but in the Richmond Reserve District there is a decrease of 8.5%. The Chicago Reserve District has to its credit a gain of 10.3%, the St. Louis Reserve District of 1.0% and the Minneapolis Reserve District of 10.2%. In the Kansas City Reserve District the totals are larger by 1.2% and in the Dallas Reserve District by 2.5%, but in the San Francisco Reserve District the totals are smaller by 6.6%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 20—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston—12 cities	727,035,181	738,488,087	- 1.6	523,996,413	592,925,890
2nd New York—11 "	12,924,315,231	10,558,568,426	+ 22.4	7,679,314,898	7,355,009,326
3rd Philadelphia—11 "	1,369,233,688	1,280,135,130	+ 7.0	1,008,628,585	1,067,443,090
4th Cleveland—7 "	1,308,179,402	1,289,702,380	+ 1.4	1,147,309,431	1,052,190,453
5th Richmond—6 "	650,930,511	711,093,387	- 8.5	546,072,230	488,820,774
6th Atlanta—10 "	1,062,682,219	995,864,918	+ 6.7	871,727,580	771,680,826
7th Chicago—17 "	1,450,492,008	1,314,433,983	+ 10.3	985,974,127	1,044,940,501
8th St. Louis—4 "	662,389,831	655,567,057	+ 1.0	526,321,851	551,431,013
9th Minneapolis—7 "	523,828,970	475,870,903	+ 10.1	459,461,032	425,812,864
10th Kansas City—10 "	597,787,421	590,975,434	+ 1.2	518,887,381	522,792,420
11th Dallas—6 "	518,015,429	505,515,944	+ 2.5	389,221,784	381,074,268
12th San Francisco—10 "	1,014,228,881	1,085,377,558	- 6.6	873,951,711	898,529,336
Total—111 cities	22,773,118,772	20,201,593,207	+ 12.7	15,530,867,023	15,152,650,761
Outside New York City	10,271,709,384	10,039,319,635	+ 2.3	8,131,572,138	8,078,836,160

We now add our detailed statement showing the figures for each city for the week ended February 20 for four years:

Clearings at—	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	1,946,754	2,173,624	- 10.4	1,413,472	1,596,780
Portland	5,672,256	5,109,737	+ 11.0	2,777,960	3,838,746
Massachusetts—Boston	599,457,577	612,180,716	- 2.1	436,308,619	498,983,802
Fall River	3,058,267	2,878,493	+ 6.2	1,875,426	2,140,611
Lowell	1,463,750	1,165,498	+ 25.6	836,603	917,081
New Bedford	3,201,073	3,349,179	- 4.4	1,711,948	1,991,120
Springfield	12,396,512	11,738,872	+ 5.6	8,584,231	8,404,915
Worcester	8,591,032	8,129,935	+ 5.7	5,633,762	6,665,009
Connecticut—Hartford	45,725,725	37,936,495	+ 20.5	26,616,644	27,027,153
New Haven	17,195,325	16,426,979	+ 4.7	10,842,165	11,692,435
Rhode Island—Providence	26,309,900	35,641,600	- 26.2	26,187,700	28,242,700
New Hampshire—Manchester	2,017,010	1,756,959	+ 14.8	1,207,883	1,425,538
Total (12 cities)	727,035,181	738,488,087	- 1.6	523,996,413	592,925,890
Second Federal Reserve District—New York—					
New York—Albany	20,485,889	21,172,266	- 3.2	14,911,412	14,112,134
Binghamton	3,964,057	3,941,354	+ 0.6	2,569,921	2,899,444
Buffalo	149,146,003	137,979,165	+ 8.1	93,718,645	101,179,717
Elmira	2,513,826	2,918,693	- 13.8	2,454,339	1,679,940
Jamestown	2,142,139	2,553,150	- 16.1	1,946,461	1,783,514
New York	12,501,409,388	10,162,273,572	+ 23.0	7,399,294,885	7,073,814,601
Rochester	37,165,320	34,631,392	+ 7.3	23,000,384	21,206,700
Syracuse	17,512,823	21,769,486	- 19.6	17,724,335	14,110,502
Connecticut—Stamford	30,226,104	24,064,184	+ 25.6	21,524,046	20,326,020
N. J.—Newark	73,399,508	64,823,127	+ 13.2	44,337,944	44,703,277
Northern New Jersey	86,350,174	82,442,037	+ 4.7	57,832,526	59,193,477
Total (11 cities)	12,924,315,231	10,558,568,426	+ 22.4	7,679,314,898	7,355,009,326

	1954	1953	Inc. or Dec. %	1952	1951
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,408,871	1,199,719	+ 17.4	1,346,171	1,298,728
Bethlehem	1,326,735	1,378,285	- 3.7	1,673,812	1,089,363
Chester	1,733,729	1,686,190	+ 2.8	1,732,680	1,001,693
Lancaster	4,850,000	4,782,732	+ 1.4	4,368,454	3,155,048
Philadelphia	1,313,000,000	1,225,000,000	+ 7.2	964,000,000	1,029,000,000
Reading	3,719,593	3,726,791	- 0.2	2,203,147	3,112,603
Scranton	6,503,726	6,370,151	+ 2.1	6,021,762	5,607,779
Wilkes-Barre	2,500,000	2,837,008	- 5.2	2,826,592	2,453,918
York	8,077,415	8,895,256	- 6.0	6,441,349	4,973,777
Delaware—Wilmington	15,080,531	14,150,121	+ 6.6	9,877,713	9,175,912
New Jersey—Trenton	11,033,088	10,608,877	+ 4.0	8,554,905	6,574,269
Total (11 cities)	1,369,233,688	1,280,135,130	+ 7.0	1,008,628,585	1,067,443,090
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	10,963,048	9,782,870	+ 12.1	8,067,253	8,062,846
Cincinnati	119,521,038	265,332,906	+ 4.3	238,351,295	224,006,013
Cleveland	508,254,183	500,925,945	+ 1.5	448,047,396	417,637,614
Columbus	49,826,100	44,172,200	+ 12.8	40,797,500	35,510,100
Mansfield	10,073,343	7,696,857	+ 30.9	5,851,384	5,463,434
Youngstown	10,401,649	10,813,491	- 3.8	8,397,412	9,026,080
Pennsylvania—Pittsburgh	442,029,807	450,978,111	- 2.0	397,797,191	352,484,366
Total (7 cities)	1,308,179,402	1,289,702,380	+ 1.4	1,147,309,431	1,052,190,453
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	4,039,381	3,574,192	+ 13.0	3,089,421	2,677,171
Virginia—Norfolk	19,200,000	19,783,000	- 2.9	13,697,000	11,511,000
Richmond	176,086,882	185,333,896	- 5.0	142,912,209	137,843,828
South Carolina—Charleston	5,266,374	7,295,586	- 27.9	4,034,881	3,633,262
Maryland—Baltimore	119,071,185	385,706,758	- 14.7	295,129,922	244,869,882
District of Columbia—Washington	327,272,689	109,399,955	+ 7.2	87,208,797	88,285,631
Total (6 cities)	650,930,511	711,093,387	- 8.5	546,072,230	488,820,774
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	27,154,645	26,405,943	+ 2.8	23,093,233	21,252,915
Nashville	119,521,038	119,230,448	+ 0.2	97,202,397	89,116,868
Georgia—Atlanta	334,900,000	346,700,000	- 3.4	326,100,000	283,900,000
Augusta	5,283,628	7,099,947	- 25.6	5,783,970	4,966,484
Macon	4,159,702	4,041,470	+ 2.9	4,625,776	3,858,177
Florida—Jacksonville	193,412,631	176,473,323	+ 8.4	133,846,416	123,274,382
Alabama—Birmingham	185,030,778	139,900,463	+ 32.3	115,412,977	107,326,948
Mobile	9,458,911	8,438,826	+ 12.1	7,130,893	7,049,801
Mississippi—Vicksburg	483,412	436,206	+ 10.3	477,229	444,669
Louisiana—New Orleans	183,277,474	165,133,267	+ 11.0	158,054,689	130,490,582
Total (10 cities)	1,062,682,219	995,864,918	+ 6.7	871,727,580	771,680,826
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,539,505	1,559,131	+ 62.9	1,265,925	1,123,266
Grand Rapids	17,679,035	13,212,359	+ 33.8	9,525,919	10,850,690
Lansing	11,000,199	8,887,940	+ 23.8	5,656,065	5,727,171
Indiana—Fort Wayne	8,257,670	6,931,676	+ 19.1	5,330,422	5,681,091
Indianapolis	78,794,000	58,106,000	+ 35.6	51,613,000	57,119,000
South Bend	8,957,339	11,184,346	- 19.9	7,979,748	8,415,787
Terre Haute	3,209,170	2,821,530	+ 13.7	3,187,323	2,560,429
Wisconsin—Milwaukee	116,845,197	105,492,415	+ 10.8	78,064,984	71,280,935
Iowa—Cedar Rapids	5,677,293	4,494,879	+ 26.3	4,100,119	4,451,384
Des Moines	38,533,492	32,801,661	+ 17.5	31,491,525	31,170,585
Sioux City	16,284,223	13,726,714	+ 18.6	13,351,218	16,810,117
Illinois—Bloomington	1,695,264	1,274,865	+ 33.0	1,203,242	1,273,382
Chicago	1,107,282,633	1,023,915,298	+ 8.1	747,387,628	803,654,808
Decatur	6,057,842	4,498,246	+ 34.7	3,372,030	3,006,720
Peoria	12,875,976	12,629,544	+ 1.9	13,219,572	12,350,246
Rockford	9,074,155	8,809,411	+ 3.0	5,401,244	6,064,447
Springfield	5,729,015	4,088,268	+ 40.1	3,824,163	3,555,443
Total (17 cities)	1,450,492,008	1,314,433,983	+ 10.3	985,974,127	1,044,940,501
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	352,500,000	359,700,000	- 2.0	282,100,000	311,500,000
Kentucky—Louisville	173,782,603	166,998,966	+ 4.1	142,167,661	142,044,137
Tennessee—Memphis	133,916,570	126,320,870	+ 6.0	100,323,435	95,991,595
Illinois—Quincy	2,190,658	2,547,221	- 14.0	1,730,755	1,895,281
Total (4 cities)	662,389,831	655,567,057	+ 1.0	526,321,851	551,431,013
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,826,451	6,775,314	+ 0.8	6,476,126	6,178,964
Minneapolis	354,866,790	319,934,149	+ 10.9	314,005,621	294,704,185
St. Paul	120,415,949	120,415,949	+ 9.8	112,483,949	100,667,570
North Dakota—Fargo	7,801,107	8,226,987	- 5.2	6,116,848	6,560,915
South Dakota—Aberdeen	4,042,196	3,278,500	+ 23.3	2,490,563	3,413,641
Montana—Billings	5,608,954	4,445,607	+ 26.2	3,691,047	3,620,684
Helena	12,5				

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
FEBRUARY 19, 1954 TO FEBRUARY 25, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Feb. 19	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25
Argentina peso—					
Basic	.200000*		.200000*	.200000*	.200000*
Preferential	.133333*		.133333*	.133333*	.133333*
Free	.0719820*		.0719820*	.0719820*	.0719820*
Australia, pound	2.241533		2.242529	2.242031	2.241782
Austria, schilling	.0385802*		.0385802*	.0385802*	.0385802*
Belgium, franc	.0200437		.0200375	.0200281	.0200250
Brazil, cruzeiro—					
Basic	.0428082*†		.0428082*†	.0428082*†	.0428082*†
Free	.0352609*†		.0352609*†	.0352609*†	.0352609*†
British Malaysia, Malayan dollar	3.26650		3.26700	3.26650	3.26650
Canada, dollar	1.035078	Washington's Birthday	1.038250	1.036953	1.037812
Ceylon, rupee	2.10400		2.10500	2.10450	2.10450
Finland, markka	.00435401*		.00435401*	.00435401*	.00435401*
France (Metropolitan), franc	.00285625		.00285625	.00285625	.00285625
India, Dominion of, rupee	.210466		.210533	.210500	.210500
Ireland, pound	2.813125		2.814375	2.813750	2.813437
Mexico, peso	.116078		.116078	.116078	.116078
Netherlands, guilder	.264150		.264100	.264100	.264100
New Zealand, pound	2.785272	Washington's Birthday	2.785090	2.785891	2.785891
Norway, krone	.140080*		.140080*	.140080*	.140080*
Philippine Islands, peso	.496766*		.496766*	.496766*	.496766*
Portugal, escudo	.0349000		.0349000	.0349000	.0349000
Sweden, krona	.193330*		.193330*	.193330*	.193330*
Switzerland, franc	.233175		.233075	.233069	.233137
Union of South Africa, pound	2.802615		2.803360	2.803237	2.802926
United Kingdom, pound sterling	2.813125		2.814375	2.813750	2.813437
Uruguay, peso					

*Nominal. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 24, 1954	Inc. (+) or Dec. (-) since Feb. 17, 1954	Feb. 25, 1953
Assets—			
Gold certificates	20,389,100	+ 4,999	335,003
Redemption fund for F. R. notes	880,654	+ 2,574	124,582
Total gold cert. reserves	21,269,754	+ 2,425	210,421
Other cash	447,338	+ 6,203	30,684
Discounts and advances	248,547	+ 42,684	557,296
Industrial loans	1,593	+ 253	2,196
U. S. Government securities:			
Bought outright—			
Bills	1,837,775	- 246,800	1,276,821
Certificates	6,051,191	-	1,055,475
Notes	13,029,021	-	744,650
Bonds	3,641,150	-	880,825
Total bought outright	24,559,137	- 246,800	706,821
Held under repurchase agreement			
Total U. S. Govt. securities	24,559,137	- 246,800	706,821
Total loans and securities	24,809,277	- 289,737	147,329
Due from foreign banks	22	-	1
F. R. notes of other banks	182,430	+ 805	9,318
Uncollected cash items	3,796,975	+ 901,605	119,769
Bank premises	52,875	+ 57	3,668
Other assets	137,657	+ 8,574	28,702
Total assets	50,696,328	- 1,185,798	186,530
Liabilities—			
Federal Reserve notes	25,697,813	+ 15,990	66,778
Deposits:			
Member bank—res. acct.	19,273,253	- 571,614	702,026
U. S. Treasurer—gen. acct.	508,919	- 24,539	120,376
Foreign	461,191	+ 20,899	7,035
Other	359,365	+ 13,759	148,458
Total deposits	20,602,728	- 603,293	426,157
Deferred availability cash items	3,294,082	+ 606,298	120,970
Other liab. and accrued divs.	17,581	+ 1,191	136
Total liabilities	49,612,204	- 1,192,410	238,273
Capital Accounts—			
Capital paid in	269,573	+ 258	13,174
Surplus (Section 7)	625,013	-	40,337
Surplus (Section 13b)	27,543	-	
Other capital accounts	161,995	+ 6,354	1,768
Total liabilities & cap. acct.	50,696,328	- 1,185,798	186,530
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	+ 0.5%	0.1%
Contingent liability on acceptances purchased for foreign correspondents	10,283	- 2,468	17,120
Industrial loan commitments	3,315	+ 181	236

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 Feb. 17: Decreases of \$1,740,000,000 in holdings of Treasury notes and \$529,000,000 in holdings of Treasury certificates of indebtedness, and an increase of \$2,166,000,000 in holdings of United States Government bonds, partially reflecting the exchange of maturing certificates of indebtedness and notes for new issues of certificates and bonds.

Commercial, industrial and agricultural loans increased \$13,000,000 at all reporting member banks; the principal changes were increases of \$16,000,000 in the Chicago district and \$9,000,000 in the Kansas City district, and a decrease of \$9,000,000 in the Dallas district.

Holdings of Treasury bills increased \$40,000,000. Holdings of Treasury certificates of indebtedness decreased in all but one district. Holdings of Treasury notes decreased and holdings of United States Government bonds increased substantially in all districts. Holdings of

"other" securities increased \$56,000,000, of which \$22,000,000 was in the San Francisco district.

Demand deposits adjusted decreased in most districts and a total of \$591,000,000 at all reporting member banks; the principal changes were decreases of \$321,000,000 in the Chicago district, \$131,000,000 in New York City, and \$76,000,000 in the Philadelphia district. United States Government deposits increased in all districts a total of \$731,000,000. Demand deposits credited to domestic banks increased \$120,000,000.

Borrowings decreased \$96,000,000 in New York City and a total of \$128,000,000 at all reporting member banks.

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

	Feb. 17, 1954	Inc. (+) or Dec. (-) since Feb. 10, 1954	Feb. 18, 1953
Assets—			
Loans and investments—total	79,893	+ 25	1,879
Loans—net	39,817	+ 32	925
Loans—gross	40,449	+ 32	953
Commercial, industrial, and agricultural loans	22,569	+ 13	312
Loans to brokers and dealers for purchasing or carrying securities	1,981	- 50	426
Other loans for purchasing or carrying securities	830	+ 12	31
Real estate loans	6,500	+ 15	365
Loans to banks	788	+ 71	57
Other loans	7,781	- 29	386
U. S. Government securities—total	32,346	- 63	811
Treasury bills	2,074	+ 40	1,150
Treasury certificates of indebtedness	4,110	- 529	1,811
Treasury notes	4,974	- 1,740	942
U. S. bonds	21,188	+ 2,166	1,092
Other securities	7,730	+ 56	143
Reserves with Federal Reserve Banks	14,487	+ 125	392
Cash in vault	921	- 39	8
Balances with domestic banks	2,559	+ 146	72
Liabilities—			
Demand deposits adjusted	54,198	- 551	427
Time deposits except Government	19,710	+ 30	1,758
U. S. Government deposits	3,025	+ 731	684
Interbank demand deposits:			
Domestic banks	10,597	+ 120	171
Foreign banks	1,300	+ 40	29
Borrowings	899	- 128	324

*Preliminary, San Francisco District.

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
Eastern Gas & Fuel Associates—		
1st mtg. & collat. trust bonds, 3 3/4% ser., due 1974	Mar 1	516
Inland Steel Co. Ser. 1 1st mtg. 3.20% bonds due 1982	Mar 1	517
Kansas-Nebraska Natural Gas Co., Inc.—		
1st mortgage 3 3/4% bonds due 1965	Apr 1	*
Lorillard (F.) Co. 25-year 3% debentures due 1976	Mar 1	518
Lutheran Home & Service for the Aged—		
1st mortgage serial bonds	Mar 1	*
Michigan Consolidated Gas Co.—		
3 1/2% 1st mortgage bonds, due 1969	Mar 1	717
New York State Electric & Gas Corp., 4.50% pfd. stk.	Mar 31	826
North Methodist Church (Board of Trustees of)—		
1st mortgage serial bonds	Mar 1	*
Reading Co.-Philadelphia & Reading Terminal RR.—		
1st mortgage 3 1/2% bonds due 1966	Mar 1	520
Shoe Corp. of America, \$4.50 pfd. stock, series A	Mar 15	828
Spencer-Chemical Co. 4.50% second preferred stock	Mar 2	521
Toho Electric Power Co., Ltd.—		
1st mtg. (Kansai-division) sinking fund 7% bonds	Mar 15	208
Ujigawa Electric Power Co., Ltd.—		
7% s. f. gold bonds, due 1955	Mar 15	721

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Brown-Forman Distillers Corp. \$4 preferred stock	Apr 1	514
Foremost Dairies, Inc. 6% preferred stock	Mar 31	613
Oklahoma Gas & Electric Co. 5 1/4% preferred stock	Mar 19	826
Sawley Stores, Inc. 4 1/2% convertible preferred stock	Apr 1	520
Solar Aircraft Co. 90-cent convertible preferred stock	Mar 22	441
Spencer Chemical Co. 4.50% second conv. pfd. stock	Mar 15	829

*Announcement in this issue.

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable of	Holders
Hancock Oil, class A common (quar.)	15c	3-1	2-15
Class B common (quar.)	15c	3-1	2-15
Hanna (M. & C.) Co., class A com. (quar.)	50c	3-12	3-5
Class B common (quar.)	50c	3-12	3-5
\$4.25 preferred (quar.)	\$1.06 1/4	3-1	2-15
Hanover Bank (N. Y.) (quar.)	\$1	4-1	3-17
Harbison-Walker Refractories, com. (quar.)	50c	3-4	2-11
Stock dividend	3%	4-29	3-25
6% preferred (quar.)	\$1.50	4-20	4-8
Harnischfeger Corp., common (quar.)	40c	4-1	3-19
Harshaw Chemical Co., common (quar.)	40c	3-12	2-28
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-18
Hart-Carter Co., common	40c	3-1	2-19
\$2 convertible preferred (quar.)	50c	3-1	2-19
Hartford Electric Light, 3.90% pfd. (quar.)	43 1/2c	3-1	2-15
Hartford Fire Insurance (stock dividend)	25%	4-23	3-28
Hartford Fire Insurance (stock dividend)	25%	4-23	3-26
Hartman Tobacco, \$4 prior pfd. (quar.)	\$1	3-15	3-5
Hartz (J. F.), Ltd., 5% 2nd pfd. (quar.)	\$1.25	4-1	3-19
Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-19
Hazeltine Corp. (quar.)	25c	3-15	3-1
Hecla Mining Co. (reduced)	5c	3-15	2-15
Helleman (G.) Brewing Co. (quar.)	50c	3-15	2-24
Heinz (H. J.) Co., 3.65% pfd. (quar.)	91 1/2c	4-1	3-16
Hercules Cement Corp. (quar.)	25c	4-1	3-22
Hercules Steel Products Corp., com. (quar.)	5c	3-15	3-5
6% convertible B preferred (quar.)	30c	3-1	2-15
Hershey Chocolate Corp., common (quar.)	50c	3-15	2-25
4 1/4% preferred A (quar.)	53 1/2c	5-15	4-24
Hewitt Robins Inc. (quar.)	60c	3-15	2-23
Heyden Chemical Corp., common (quar.)	12 1/2c	3-1	2-15
3 1/2% preferred A (quar.)	87 1/2c	3-1	2-15
\$4.37 1/2 convertible 2nd preferred (quar.)	\$1.09 1/4	3-1	2-15
Heywood-Wakefield Co., common (quar.)	75c	3-10	2-19
5% preferred B (quar.)	31c	3-1	2-11
Hibbard, Spencer, Bartlett & Co. (quar.)	60c	3-26	3-16
Higley Mfg. Co., 5% conv. pfd. (quar.)	12 1/2c	4-1	3-15
Hilton Hotels Corp., common (quar.)	30c	3-1	2-15
4% preferred (quar.)	50c	3-1	2-15
Hind & Dutch Paper Co. of Canada, Ltd.	\$35c	3-25	2-27
Hires (Charles E.) & Co. (quar.)	15c	3-1	2-15
Hobart Mfg. Co. (quar.)	40c	3-2	2-13
Holeproof Hosiery Co. (quar.)	25c	3-25	3-10
Hollinger Consolidated Gold Mines, Ltd.—			
Quarterly	16c	3-31	2-3
Hollingsworth & Whitney Co., common	62 1/2c	3-12	2-26
\$4 preferred (quar.)	\$1	4-1	3-12
Homestake Mining Co. (quar.)	40c	3-12	3-2
Honolulu Oil Corp.	50c	3-10	2-25
Hooker Electrochemical Co.			
\$4.25 preferred (quar.)	\$1.06 1/4	3-25	3-2
\$4.20 preferred B (quar.)	\$1.05	3-25	3-2
Hoover Co., com. (reduced)	25c	3-12	2-25
4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-19
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	\$1.25	3-1	2-9
Horner (Frank W.) Ltd., class A (quar.)	\$12 1/2c	4-1	3-1
Hoskins Mfg. Co.	30c	3-6	2-16
Houdaille-Hershey Corp., \$2.25 pfd. (quar.)	56 1/4c	4-1	3-18
Houston Light & Power Co. (quar.)	30c	3-10	2-20
Hoving Corp. (quar.)	10c	3-10	2-25
Howard Stores Corp., common (quar.)	37 1/2c	3-1	2-11
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-11
Howe Sound Co.	10c	3-10	2-26
Humberger Co. (quar.)	15c	3-10	3-1
Hudson Bay Mining & Smelting Co., Ltd.—			
Quarterly	\$1		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Investment Foundation, Ltd., common (s-a)	175c	4-15	3-15	Leece-Neville Co.	10c	4-26	4-10	Minnesota Pwr. & Light Co., com. (increased)	30c	3-1	2-11
6% preferred (quar.)	175c	4-15	3-15	Lees (James) & Sons (quar.)	50c	3-1	2-15	5% preferred (quar.)	\$1.25	4-1	3-15
Investors Royalty Co. (s-a)	2c	3-26	3-8	Lee (H. D.) Co. (quar.)	50c	3-5	2-19	Mississippi power, 4.60% pfd. (quar.)	\$1.15	4-1	3-15
Extra	3c	3-26	3-8	Lehigh Portland Cement Co. (quar.)	\$1.50	3-5	2-19	Missouri-Kansas Pipe Line, common	50c	3-16	2-25
Iowa Electric Light & Power Co.				Leonard Refineries, Inc. (increased)	30c	3-2	2-2	Class B	2 1/2c	3-16	2-25
Common (quar.)	30c	4-1	3-15	Leslie Salt Co. (quar.)	20c	3-15	3-5	Missouri-Kansas-Texas RR.			
4.80% preferred (quar.)	60c	4-1	3-15	Leverage Fund of Canada, Ltd.	40c	3-15	2-15	7% preferred (accum.)	\$1.25	4-1	3-16
Iowa-Illinois-Gas & Electric Co., com. (quar.)	45c	3-1	2-5	Libby, McNeill & Libby (quar.)	38c	3-15	2-26	Missouri Public Service Co. (increased quar.)	45c	3-12	3-2
4% preferred (quar.)	50c	4-1	3-25	Liberty Fabrics (N. Y.), common (quar.)	15c	3-1	2-8	Missouri Utilities Co., common (quar.)	28c	3-1	2-11
Iowa Power & Light Co., common (quar.)	35c	3-26	2-26	Libbey-Owens-Ford Glass Co.	10c	3-15	3-1	5% preferred (quar.)	\$1.25	3-1	2-11
3.30% preferred (quar.)	82 1/2c	4-1	3-15	Life & Casualty Insurance (Tenn.)	12 1/2c	3-15	3-1	Mitchell (Robert), Ltd. (quar.)	175c	4-15	3-31
4.40% preferred (quar.)	\$1.10	4-1	3-15	Life Insurance Co. of Virginia (quar.)	60c	3-10	2-26	Quarterly	175c	6-15	5-15
4.35% preferred (quar.)	\$1.08 3/4	4-1	3-15	Life Savers Corp.	15c	3-10	2-12	Quarterly	175c	9-15	8-14
Iowa Public Service Co., common (quar.)	35c	3-1	2-15	Liggett & Myers Tobacco Co., com. (quar.)	55c	3-3	2-19	Quarterly	175c	12-15	11-15
3.75% preferred (quar.)	93 3/4c	3-1	2-15	7% preferred (quar.)	40c	3-1	2-1	Modern Containers, Ltd., class A (quar.)	125c	4-2	3-19
3.90% preferred (quar.)	97 1/2c	3-1	2-15	Lily-Tulip Cup Corp. (initial quar.)	\$1	4-1	2-10	Mohawk Carpet Co.	50c	3-10	2-25
4.20% preferred (quar.)	\$1.05	3-1	2-15	Lincoln Service Corp., common (quar.)	\$1.75	4-1	3-10	Mohawk Rubber Co. (quar.)	25c	3-31	3-15
Iowa Southern Utilities, common (quar.)	30c	3-1	2-16	\$1.50 preferred (quar.)	60c	3-15	3-1	Mojud Co., Inc., com. (quar.)	30c	3-9	3-2
4 3/4% preferred (quar.)	35 3/4c	3-1	2-16	Lincoln Stores, Inc. (quar.)	50c	3-12	2-27	5% preferred (quar.)	62 1/2c	4-1	3-15
\$1.76 convertible preferred (quar.)	44c	3-1	2-16	Lincoln Telephone & Telegraph Co.	37 1/2c	3-12	2-27	Molson's Brewery, Ltd., class A (quar.)	120c	3-25	3-5
Irving Trust Co. (quar.)	30c	4-1	3-2	Common (quar.)	20c	3-1	2-18	Extra	120c	3-25	3-5
Island Tug & Barge, Ltd.				5% preferred (quar.)	37 1/2c	4-10	3-31	Class B (quar.)	120c	3-25	3-5
5% participating preference (s-a)	125c	3-1	2-15	5% preferred (quar.)	\$1.25	4-10	3-31	Monarch Life Insurance Co. (Mass.) (s-a)	\$1.25	3-15	3-1
Participating	125c	3-1	2-15	Link-Belt Co. (quar.)	60c	3-3	2-3	Monarch Machine Tool Co. (quar.)	30c	3-3	2-19
Jaeger Machine Co. (quar.)	50c	3-10	2-25	Lion Oil Co. (quar.)	50c	3-16	2-26	Monroe Loan Society			
Jamaica Public Service Co., Ltd., common	125c	4-1	2-26	Liquor Carbonic Corp., common (quar.)	35c	3-1	2-13	5 1/2% preferred (quar.)	34 3/4c	3-1	2-24
7% preferred (quar.)	\$1.75	4-1	2-26	Little Miami RR., original	87 1/2c	3-1	2-13	Monsanto Chemical Co., com. (quar.)	62 1/2c	3-15	2-25
Jamaica Water Supply Co., common	45c	3-10	2-19	Special guaranteed (quar.)	\$1.10	3-10	2-18	\$3.85 preferred series C (quar.)	96 1/4c	3-1	2-10
\$5 preferred A (quar.)	\$1.25	3-31	3-15	Loblau Groceries, Ltd., class A (quar.)	50c	3-10	2-18	\$3.85 preferred series C (quar.)	96 1/4c	6-1	5-10
\$5 preferred B (quar.)	\$1.25	3-31	3-15	Local Finance (R. I.), preferred (quar.)	\$37 1/2c	3-1	2-3	Montana-Dakota Utilities Co. (quar.)	22 1/2c	4-1	3-15
\$5 preferred C (quar.)	\$1.25	3-31	3-15	Lockheed Aircraft Corp.	\$37 1/2c	3-1	2-3	4.50% preferred (quar.)	\$1.12 1/2	4-1	3-15
Janzen Knitting Mills, 5% pfd. A (quar.)	\$1.25	3-1	2-25	Loew's, Inc. (quar.)	11 1/4c	3-1	2-15	Monterey Oil Co. (quar.)	20c	3-15	3-1
Jefferson Lake Sulphur Co., common (quar.)	30c	3-10	2-19	Lone Star Gas Co., common (quar.)	50c	3-12	2-19	Moore-Hendley Hardware Co.			
7% preferred (s-a)	35c	3-10	2-19	4.75% preferred (quar.)	20c	3-31	3-12	Common (reduced)	10c	3-1	2-15
Jewel Tea Co., common (quar.)	40c	3-19	2-19	Long-Bell Lumber Co. of (Missouri) (quar.)	35c	3-8	2-19	5% preferred (quar.)	\$1.25	3-1	2-15
3 3/4% preferred (quar.)	93 3/4c	5-1	4-16	Long-Bell Lumber Co. (Md.)	\$1.18 3/4	3-15	2-19	Moore-McCormack Lines, Inc. (quar.)	37 1/2c	3-15	3-1
Johns-Manville Corp. (quar.)	75c	3-11	3-1	\$4 class A common (quar.)	25c	3-1	2-1	Morgan (Henry) & Co., Ltd.			
Johnson & Johnson (quar.)	35c	3-11	2-24	Lorain Coal & Dock 5% preferred (quar.)	38c	3-1	2-8	4 3/4% preferred (quar.)	\$1.19	3-1	2-5
Jones & Lamson Machine Co. (quar.)	50c	3-11	3-4	Lord Baltimore Hotel	62 1/2c	4-1	3-20	5% preferred (quar.)	\$1.25	3-1	2-5
Jones & Laughlin Steel Corp., com. (quar.)	50c	4-1	3-5	7% non-cumul. 2nd preferred (quar.)	\$1.75	5-1	4-22	Morgan (J. P.) & Co. (quar.)	\$2.50	3-10	2-23
5% preferred A (quar.)	\$1.25	4-1	3-5	7% non-cumul. 2nd preferred (quar.)	\$1.75	8-1	7-22	Morris Paper Mills, common (quar.)	50c	3-10	2-17
Joy Manufacturing Co. (quar.)	62 1/2c	3-10	2-26	7% non-cumul. 2nd preferred (quar.)	\$1.75	11-1	10-22	4 3/4% preferred (quar.)	59 3/4c	3-30	3-9
Kahn's (E.) Sons Co., common (quar.)	25c	3-1	2-19	Lorillard (P.) Co. com. (increased-interim)	40c	4-1	3-8	Morrison-Knudsen Co.	40c	3-1	2-1
5% preferred (quar.)	62 1/2c	4-1	3-19	7% preferred (quar.)	\$1.75	4-1	3-8	Motor Wheel Corp. (quar.)	50c	3-10	2-15
Kaiser Aluminum & Chemical Corp.				Los Angeles Investment Co. (quar.)	\$2.50	3-15	3-1	Mountain Fuel Supply Co. (quar.)	25c	3-22	3-1
5% preferred (quar.)	62 1/2c	3-1	2-12	Los Angeles Transit Lines (quar.)	25c	3-15	3-1	Mullins Mfg. Corp. (quar.)	40c	4-1	3-15
2nd preferred (initial)	46 3/4c	3-1	2-12	Louisiana & Exploration Co. (increased quar.)	75c	3-15	3-1	Munsingwear, Inc., com. (increased quar.)	30c	3-15	2-11
Kalamazoo Vegetable Parchment Co. (quar.)	25c	3-10	3-1	Louisville & Nashville RR. Co. (quar.)	\$1	3-12	2-1	5 1/2% preferred (quar.)	26 1/4c	3-15	2-15
Kansas City Power & Light, com. (quar.)	45c	3-20	3-1	Lowell Gas Co. 6% preferred (quar.)	37 1/2c	3-1	2-15	Murphy (G. C.) Co., common (quar.)	37 1/2c	3-3	2-11
4.20% preferred (initial)	48c	3-1	2-23	Lower St. Lawrence Power Co.				4 3/4% preferred (quar.)	\$1.18 3/4	4-2	3-17
4.20% preferred (quar.)	\$1.05	6-1	5-14	5% preferred (quar.)	125c	4-1	3-1	Murray Ohio Manufacturing Co. (quar.)	50c	4-1	3-19
4% preferred (quar.)	\$1	6-1	5-14	Lowney (Walter M.) Ltd.	125c	4-15	3-15	Muskegon Motor Specialties Co.			
4% preferred (quar.)	\$1	6-1	5-14	Ludwig Mfg. & Sales Co.	50c	3-15	3-1	\$2 class A convertible preferred (quar.)	50c	3-2	2-15
3.80% preferred (quar.)	95c	3-1	2-15	Luminator-Harrison, Inc. (quar.)	17 1/2c	3-10	3-1	Muskegon Piston Ring Co.	15c	4-1	3-20
3.80% preferred (quar.)	95c	6-1	5-14	Lunkenheimer Co. (quar.)	40c	3-15	3-5	Mutual Trust (K. C.)			
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15	Lynch Corp.	15c	3-10	2-25	(quarterly of 11c from accum. net income and 2c from accum. realized gains)	13c	3-10	2-19
4.50% preferred (quar.)	\$1.12 1/2	6-1	5-14	Lyon Metal Products, common (quar.)	15c	3-10	2-26	Nachman	25c	3-10	3-5
Kansas Power & Light Co., com. (quar.)	28c	4-1	3-5	Lytton, Henry C. Lytton & Co. (quar.)	12 1/2c	3-15	3-1	Nashville, Chattanooga & St. Louis Ry.	\$1	3-1	2-8
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-5	Macassa Mines, Ltd.	\$2c	3-15	2-20	Natco Corp.	15c	4-1	3-20
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-5	Macco Corp. 5 1/4% preferred (quar.)	\$1.43 3/4	3-1	2-18	National Airlines, Inc. (quar.)	15c	4-15	4-5
5% preferred (quar.)	\$1.25	4-1	3-5	Magnavox Co. (quar.)	37 1/2c	3-15	2-25	National Aluminate Corp. (quar.)	35c	3-10	2-19
Kansas City Structural Steel (quar.)	25c	3-8	2-26	Mahon (R. C.) Co. (quar.)	25c	3-10	2-26	National Automotive Fibres Inc. (quar.)	50c	3-1	2-10
Katz Drug Co. (quar.)	25c	3-15	3-1	Maine Central RR. Co. 5% pfd. (accum.)	\$2.50	3-1	2-16	National Biscuit Co., common (quar.)	50c	4-15	3-9
Kawneer Company (quar.)	40c	3-26	3-12	Maine Public Service Co., common (quar.)	35c	4-1	3-15	National Casualty Co. (Detroit) (quar.)	30c	3-15	2-26
Kekaha Sugar Co., Ltd. (quar.)	25c	3-6	2-27	5 1/2% preferred (quar.)	27 1/2c	4-1	3-15	National City Lines, Inc. (quar.)	40c	3-15	3-5
Keller Tool Co. (quar.)	25c	4-1	3-15	Malartic Gold Fields, Ltd.	15c	4-1	3-1	National Container Corp., common (quar.)	15c	3-10	2-20
Kellogg Co., common (quar.)	25c	3-5	2-15	Manhattan Shirt Co. (quar.)	35c	3-1	2-11	\$1.25 convertible preferred (quar.)	31 1/4c	3-10	2-20
3 1/2% preferred (quar.)	87 1/2c	4-1	3-15	Manitoba Sugar Co. Ltd. 6% pfd. (accum.)	\$6	4-1	3-15	National Cylinder Gas Co., com. (quar.)	30c	3-10	2-15
3 1/2% preferred (quar.)	87 1/2c	7-1	6-15	Manning, Maxwell & More Inc. (quar.)	30c	3-10	2-20	4 1/4% preferred (quar.)	\$1.06	3-1	2-15
3 1/2% preferred (quar.)	87 1/2c	10-1	9-15	Maps Consolidated Mfg. Co. (quar.)	40c	3-15	3-1	4 1/4% preferred (quar.)	\$1.18 3/4	3-1	2-15
3 1/2% preferred (quar.)	87 1/2c	1-3-55	12-15	Marathon Corp., 5% preferred (quar.)	\$1.25	4-1	3-19	4 1/4% preferred (quar.)	\$1.06 1/4	3-15	2-15
Kelsey-Hayes Wheel Co. (quar.)	37 1/2c	4-1	3-15	Marchant Calculators, Inc. (quar.)	32 1/2c	3-15	2-28	National Dairy Products Corp. (quar.)	75c	3-10	2-23
Kelvinator of Canada, Ltd.	137 1/2c	3-2	3-5	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-31	3-15	National Distillers Products Corp.			
Kendall Co., common (quar.)	50c	3-1	2-17	Marshall-Wellis Co.	\$3	3-3	2-19	Common (quar.)	25c	3-21	2-11
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-16	Mass. Investors Growth Stock Fund, Inc.	16c	3-25	2-26	National Drug & Chemical Co. of Canada			
Kennametal, Inc. (quar.)	15c	3-19	3-10	Massey-Harris-Perguson Ltd. (quar.)	115c	3-15	2-19	Ltd., common (quar.)	\$12 1/2c	3-1	2-5
Kent-Moore Organization, Inc. (quar.)	25c	3-1	2-15	Material Service Corp.	\$3	3-10	12-30	60c conv. preferred (quar.)	115c	3-1	2-5
Kentucky Utilities, com. (increased quar.)	28c	3-15	2-25	Mathews Conveyor Co. (quar.)	50c	3-10	2-26	National Electric Welding Machine (quar.)	5c	5-1	4-21
4 3/4% preferred (quar.)	\$1.18 3/4	3-1	2-15	Mathieson Chemical Corp., common (quar.)	50c	3-15	3-1	Quarterly	5c	8-2	8-23
Kerrite Co. (quar.)	60c	3-12	2-26	4.25% preferred (quar.)	\$1.06 1/4	3-1	2-5	Quarterly	5c	10-30	10-20
Kern County Land Co. (quar.)	50c	3-5	2-15	4.25% preferred (quar.)	\$1.06 1/4	6-1	5-7	National Fire Insurance Co. (Hartford)	75c	4-1	3-15
Kerr-Addison Gold Mines, Ltd. (interim)	120c	3-26	2-26	May Department Stores Co. (quar.)	45c	3-1	2-15	National Food Products Corp. (quar.)	50c	3-10	2-25
Kerr-McGee Oil Industries, Inc.				\$3.75 preferred (1947 series) (quar.)	93 3/4c	3-1	2-15	National Gas & Oil Corp.	15c	4-1	3-15
Common (quar.)	15c	3-1	2-15	\$3.40 preferred (quar.)	85c	3-1	2-15	National Grocers Co., Ltd., com. (quar.)	115c	4-1	3-10
\$1.20 convertible preferred (quar.)	30c	3-1	2-15	Maytag Co. (quar.)	40c	3-15	3-1	\$1.50 preferred (quar.)	\$37 1/2c	4-1	3-10
Keyes Fibre Co., common	50c	3-1	2-8	MacKinnon Structural Steel Co., Ltd.				National Gypsum Co., \$4.50 preferred (quar.)	\$1.12 1/2	3-1	2-18
\$3 class A (quar.)	75c	5-1	4-9	5% 1st preferred (quar.)	\$1.25	3-15	2-27	National Hosiery Mills, Ltd., class A (quar.)	15c	4-1	3-5
Keystone Custodian Funds											

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.
N. Y. New Haven & Hartford RR.—				Peoria & Eastern Ry. Co.—				Rice-Stix, Inc.—			
5% convertible preferred A (accum.)	\$3	3-26	3-15	New common (initial)	\$2.50	4-1	3-1	7% 1st preferred (quar.)	\$1.75	4-1	3-15
New York Shipbuilding Corp.—				Perfect Circle Co. (quar.)	25c	3-2	2-5	7% 2nd preferred (quar.)	\$1.75	4-1	3-15
Founders shares—				Perflex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-19	7% 1st preferred (quar.)	\$1.75	7-1	6-15
New common (initial)	\$1	3-12	3-1	Perkins Machine & Gear Co., 7% pfd. (quar.)	\$1.75	3-1	2-19	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
New common (initial)	\$1	9-14	9-1	Permutit Co. (quar.)	25c	3-10	2-26	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Participating shares—				Extra	15c	3-10	2-26	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
New common (initial)	\$1	3-12	3-1	Pet Milk Co. common	40c	4-1	3-11	Robbins & Myers, Inc., common (quar.)	40c	3-15	3-5
New common (initial)	\$1	9-14	9-1	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-11	\$1.50 partic. preferred (quar.)	37 1/2c	3-15	3-1
New York State Electric & Gas—				Peter Paul, Inc. (quar.)	50c	3-10	2-10	Participating	25c	3-15	3-1
3 3/4% preferred (quar.)	93 3/4c	4-1	3-5	Petersburg & Hopewell Gas	15c	3-2	2-15	Robertshaw-Fulton Controls Co., com. (quar.)	37 1/2c	3-20	3-10
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5	Petroleum & Trading Corp.—				5 1/2% conv. preferred (quar.)	34 3/4c	3-20	3-10
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-5	\$1 participating class A (quar.)	25c	3-12	3-5	Robertson (H. H.) Co. (quar.)	50c	3-10	2-15
Niagara Mohawk Power Co., com. (quar.)	40c	3-31	3-4	Pfandler Co. (quar.)	35c	3-1	2-18	Robinson, Little & Co., Ltd., com. (quar.)	20c	3-30	2-15
3.40% preferred (quar.)	85c	3-31	3-4	Pfeiffer Brewing Co. (reduced)	30c	3-25	3-10	Class A preference (quar.)	125c	3-1	2-15
3.60% preferred (quar.)	90c	3-31	3-4	Pfizer (Charles) & Co. common (quar.)	25c	3-12	2-23	Rochester Gas & Electric Corp.—			
3.90% preferred (quar.)	97 1/2c	3-31	3-4	3 1/2% preferred (quar.)	87 1/2c	3-31	3-10	4.10% preferred (quar.)	\$1.02 1/2	3-1	2-15
Niagara Share Corp. (increased quar.)	20c	3-15	3-1	4% 2nd preferred (quar.)	\$1	3-31	3-10	4.75% preferred (quar.)	\$1.18 1/2	3-1	2-15
Niagara Wire Weaving Co., Ltd. (quar.)	150c	4-1	3-4	Phelps Dodge Corp. (quar.)	65c	3-10	2-25	4% preferred series F (quar.)	\$1	3-1	2-15
Non Ferrous Metal Products, Ltd.—				Pheel Mfg. Co. (quar.)	35c	3-1	2-15	Rochester Transit Corp. (quar.)	10c	3-1	2-17
American dep. receipts ordinary (initial)	5%	4-12	2-11	Philadelphia Electric Co., common (quar.)	40c	3-31	3-5	Rock of Ages Corp. (quar.)	25c	3-10	2-25
Nopco Chemical Co., \$4 preferred (quar.)	\$1	3-1	2-18	\$1 preference (quar.)	25c	3-31	3-5	Rockwell Manufacturing Co. (quar.)	50c	3-5	2-20
Noranda Mines, Ltd. (reduced)	175c	3-15	2-16	Philadelphia Germantown & Norristown RR.				Rockwell Spring & Axle (quar.)	50c	3-10	2-19
Norfolk Southern Ry. (quar.)	42 1/2c	3-15	3-1	Quarterly	\$1.50	3-4	2-20	Rockwood & Co.—			
Norfolk & Western Ry. Co., com. (quar.)	75c	3-10	2-11	Philadelphia Suburban Transportation—				5% prior preferred (quar.)	\$1.25	4-1	3-15
Normetal Mining Corp., Ltd.—				New common (initial)	25c	3-10	2-25	5% preferred A (quar.)	\$1.25	4-1	3-15
Reduced-interim	15c	3-31	3-1	Philadelphia Suburban Water, com. (quar.)	25c	3-1	2-11	Rohm & Haas Co., common (quar.)	40c	3-1	2-12
North American Car Corp., common (quar.)	40c	3-10	2-25	\$3.05 preferred (quar.)	91 1/4c	3-1	2-11	4% preferred A (quar.)	\$1	3-1	2-12
\$2 convertible preferred (quar.)	50c	4-1	3-23	\$3.95 preferred (quar.)	98 3/4c	3-1	2-11	Rohr Aircraft Corp. (stock dividend)	50%	3-15	3-1
North American Cement, class A (quar.)	15c	3-15	3-1	Philco Corp., common (quar.)	40c	3-12	2-28	Rolland Paper Co., Ltd., common (quar.)	125c	3-1	2-15
Class B (quar.)	15c	3-15	3-1	3 3/4% preferred (quar.)	93 3/4c	4-1	3-15	4 1/4% preferred (quar.)	\$1.06 1/2	3-15	3-1
North American Investment—				Phillips Packing Co. (resumed)	12 1/2c	3-8	2-18	Rosefield Packing Co. (quar.)	15c	3-2	2-15
5 1/2% preferred (quar.)	34 3/4c	3-20	2-26	Phillips Petroleum Co. (quar.)	65c	3-1	2-5	Special	10c	3-2	2-15
6% preferred (quar.)	37 1/2c	3-20	2-26	Phoenix Hosiery Co.—	12 1/2c	3-17	3-5	Ross (J. O.) Engineering Corp. (quar.)	35c	3-10	2-26
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	Photo Engravers & Electrotypers, Ltd.—				Rotary Electric Steel Co. (quar.)	75c	3-15	3-1
North Central Texas Oil Co.—				Increased semi-annual	\$1	3-1	2-15	Rowe Corp. (quar.)	20c	4-1	3-12
North River Insurance Co. (N. Y.)—				Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1	Roxy Theatre, Inc., \$1.50 pfd. (quar.)	37 1/2c	3-1	2-11
Increased	35c	3-10	2-19	Pine Street Fund, Inc. (quarterly from ordinary income)	15c	3-10	2-17	Royal Crown Bottling (Ky.), com. (quar.)	12 1/2c	3-1	2-15
North Shore Gas Co. (quar.)	85c	3-1	2-12	Pioneer Fund, Inc. (from income)	20c	3-15	2-26	5% preferred (quar.)	12 1/2c	3-1	2-15
Northeastern Water Co., \$4 prior pfd. (quar.)	\$1	3-1	2-15	Pioneer Natural Gas Co.—	25c	3-15	3-1	Royal Typewriter Co., Inc.—			
\$2 preferred (s-a)	\$1	3-1	2-15	Piper Aircraft Corp., 4 1/2% pfd. (quar.)	11 1/4c	4-15	4-1	4 1/2% preferred (quar.)	\$1.06	4-1	3-5
Northern Insurance Co. (N. Y.)—				Pitney-Bowes, Inc., common (quar.)	25c	3-12	2-26	Royalite Oil Co., Ltd.	162 1/2c	3-1	2-12
Stock dividend	10%	3-8	2-23	4 1/4% preferred (quar.)	53 1/4c	4-1	3-19	Ruppert (Jacob), common	25c	3-1	2-15
Northern Natural Gas Co., common (quar.)	45c	3-25	3-5	Pittsburgh Consolidated Coal Co. (quar.)	75c	4-1	3-19	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10
5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-19	Pittsburgh Forgings Co.—	25c	3-12	3-2	Ryan Aeronautical Co. (quar.)	10c	3-12	2-19
Northwestern Public Service, common	22 1/2c	3-1	2-15	Pittsburgh Fort Wayne & Chicago Ry.—				Safeway Stores, Inc., common (quar.)	60c	4-1	3-3
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15	Common (quar.)	\$1.75	4-1	3-10	4% preferred (quar.)	\$1	4-1	3-3
5 1/4% preferred (quar.)	\$1.31 1/4	3-1	2-15	7% preferred (quar.)	\$1.75	4-6	3-10	4 1/2% convertible preferred (entire issue called for redemption on April 1 at \$103 per share plus this dividend, convertible to March 25)	\$1.12 1/2	4-1	---
Norwich Pharmaceutical Co. (quar.)	25c	3-10	2-10	Pittsburgh Metallurgical Co.—	50c	3-15	3-3	St. Joseph Lead Co.	50c	3-10	2-19
Nova Scotia Light & Power—				Pittsburgh Plate Glass Co.—	35c	4-30	4-9	St. Louis-San Francisco Ry., common	62 1/2c	3-15	3-1
6% preferred (quar.)	\$1.50	3-1	2-4	Pittsburgh Screw & Bolt Corp. (quar.)	15c	3-22	2-26	5% convertible preferred A (quar.)	\$1.25	3-15	3-1
4 1/2% preferred (quar.)	\$1.12	3-1	2-4	Pittsburgh Steel, common (stock dividend)	2%	3-1	2-5	5% convertible preferred A (quar.)	\$1.25	6-15	6-1
4 1/2% preferred (quar.)	\$1	3-1	2-4	Pittsburgh Steel, common (stock dividend)	2%	3-1	2-5	5% convertible preferred A (quar.)	\$1.25	9-15	9-1
Oahu Railway & Land	50c	3-12	3-1	5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-5	5% convertible preferred A (quar.)	\$1.25	12-15	12-1
Oahu Sugar, Ltd.	25c	3-15	2-27	5% preferred (quar.)	\$1.25	3-1	2-5	St. Paul Fire & Marine Insurance (quar.)	25c	4-17	4-10
Oak Mfg. Co. (quar.)	35c	3-15	3-1	Pittsburgh Coke & Chemical Co.—				St. Regis Paper Co., common (quar.)	37 1/2c	3-1	2-6
O'Brien Gold Mines, Ltd. (interim)	\$2c	3-10	2-5	Common (quar.)	25c	3-1	2-19	\$4.40 1st preferred series A	\$1.10	4-1	3-12
O'Keefe Copper Co., Ltd., Amer. shares	\$1.68	3-12	3-5	\$4.80 convertible preferred (quar.)	\$1.20	3-1	2-19	San Antonio Transit (quar.)	14c	5-15	5-1
Above payment is a dividend of 12 shillings on the ordinary shares. Non-residents' tax of the Union of South Africa at the rate of 7.2% will be deducted.				\$5 preferred (quar.)	\$1.25	3-1	2-19	Sarnia Bridge Co., Ltd.	120c	3-15	2-27
Office Specialty Mfg., Ltd.	110c	4-1	3-22	Pittsburgh & West Virginia Ry. (quar.)	50c	3-15	2-19	Savage Arms Corp.	25c	3-9	2-23
Bonus	110c	4-1	3-22	Pittsburgh, Youngstown & Ashtabula Ry.—				Sayre & Fisher Brick (quar.)	5c	3-1	2-15
Ogilvie Flour Mills, common (quar.)	125c	4-1	2-24	7% preferred (quar.)	\$1.75	3-1	2-19	Schering Corp.	25c	3-4	2-8
7% preferred (quar.)	\$1.75	3-1	2-1	Stock dividend	15c	4-15	3-31	Schwitzer-Cummins Co.			
Ohio Casualty Insurance Co.	32c	3-15	3-5	Plymouth Oil Co. (quar.)	40c	3-29	3-5	5 1/2% preferred A (quar.)	27 1/2c	5-1	4-20
Ohio Edison Co., common (quar.)	55c	3-31	3-1	Polaris Mining Co. (reduced)	5c	3-15	2-15	5 1/2% preferred A (quar.)	27 1/2c	8-2	7-26
3.90% preferred (quar.)	97 1/2c	4-1	3-15	Poor & Co., class A (quar.)	37 1/2c	3-1	2-15	5 1/2% preferred A (quar.)	75c	3-10	2-24
4.40% preferred (quar.)	\$1.10	4-1	3-15	Class B	37 1/2c	3-1	2-15	\$3.40 preferred (quar.)	85c	5-1	4-17
4.44% preferred (quar.)	\$1.11	4-1	3-15	Portable Electric Tools, Inc. (quar.)	17 1/2c	4-1	3-2	4% preferred (quar.)	\$1	5-1	4-17
4.56% preferred (quar.)	\$1.14	3-1	2-15	Portland General Electric Co.	50c	4-15	3-31	Scovill Mfg. Co.—			
Ohio Oil Co. (quar.)	75c	3-10	2-11	Portsmouth Steel Corp.	25c	3-1	2-15	3.65% preferred (quar.)	91 1/4c	3-1	2-11
Ohio Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-8	Potash Co. of America (quar.)	45c	3-1	2-10	4.30% preferred (quar.)	\$1.07 1/2	3-1	2-11
4.40% preferred (quar.)	\$1.10	3-1	2-8	Powell River Co., Ltd.	125c	3-15	2-15	Scruggs-Vandervoort-Barney, Inc.—			
Oklahoma Gas & Electric 5 1/4% preferred (entire issue called for redemption on March 19 at \$108 per share plus this dividend)	80c	3-19	---	Pratt & Lambert, Inc. (quar.)	75c	4-1	3-12	Common (quar.)	15c	4-1	3-19
Olin Industries, Inc., common	20c	3-5	2-17	Pratt, Read & Co. (quar.)	25c	4-2	3-19	\$4.50 preferred A (quar.)	\$1.12 1/2	4-1	3-19
4% preferred A (quar.)	\$1	3-31	3-19	Preferred Utilities Mfg. Corp.—				5% preferred A (quar.)	125c	3-1	2-12
Omar, Inc., 4 1/2% conv. preferred (quar.)	\$1.12 1/2	3-1	2-8	5 1/2% convertible 1st preferred (accum.)	13 1/4c	3-1	2-16	5% preferred (quar.)	\$1.31 1/4	3-1	2-12
Onondaga Pottery Co.	25c	3-10	2-20	Prentice-Hall, Inc. (quar.)	15c	3-5	2-19	5% preferred (quar.)	131 1/4c	3-1	2-12
Opelika Manufacturing Co. (quar.)	17 1/2c	4-1	3-15	Pressed Metals of America	25c	3-1	2-10	Seaboard Finance Co., common (quar.)	45c	4-10	3-18
Oswego Falls Corp., common (quar.)	25c	3-2	2-10	Prestole Corp., 5% preferred (accum.)	12 1/2c	3-31	3-19	\$2.12 convertible preferred (quar.)	53c	4-10	3-18
5% convertible 2nd preferred (quar.)	37 1/2c	3-1	2-10	Providence Washington Insurance Co.—				\$5.75 preferred (quar.)	\$1.43 3/4	4-10	3-18
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	Common (quar.)	35c	3-22	3-1	Seaboard Oil (Del.) (quar.)	50c	3-15	3-1
Otter Tail Power Co., common (quar.)	37 1/2c	3-10	2-15	Public Service Co. of Colorado—	50c	3-10	2-15	Seaboard Surety Co. (quar.)	45c	3-1	2-10
\$3.60 preferred (quar.)	90c	3-1	2-15	4.20% preferred (quar.)	\$1.05	3-1	2-15	Searle (G. D.) & Co. (quar.)	60c	3-15	3-1
\$4.40 preferred (quar.)	\$1.10	3-1	2-15	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15	Sears Roebuck & Co. (increased quar.)	60c	4-2	2-26
Cubboard Marine & Mfg. Co. (increased)	50c	2-25	2-2	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15	Seatrains Lines, Inc. (quar.)	12 1/2c	3-8	2-23
Owens-Illinois Glass Co. (quar.)	\$1	3-5	2-19	Public Service Co. of Indiana, com. (quar.)	50c	3-1	2-15	Securities Acceptance Corp., common	10c	4-1	3-10
Oxford Paper Co., \$5 preference (quar.)	\$1.25	3-1	2-15	3 1/2% preferred (quar.)	87 1/2c	3-1	2-15	5% preferred (quar.)	31 1/4c	4-1	3-10
Pacific-American Investors, Inc.—				4.32% preferred (quar.)	27c	3-1	2-15	Security Banknote Co., \$1 pfd. (accum.)	25c	3-1	2-15
Substantially all derived from long-term capital gains	25c	3-19	3-3	4.90% preferred (quar.)	30 3/4c	3-1	2-15	Seeger Refrigerator Co. (quar.)	50c	3-12	2-19
Pacific Can Co. (quar.)	15c	3-31	3-17								

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
South Carolina Electric & Gas Co.— Common (increased)	20c	4-1	3-17	Talon, Inc., class A— Class B	25c	3-1	2-3	U. S. Tobacco Co., common (quar.)	30c	3-15	3-1
5% preferred (quar.)	62½c	4-1	3-17	Tamblyn, Ltd., common (quar.)	125c	4-1	3-5	7% non-cumulative preferred (quar.)	43¾c	3-15	3-1
4.60% preferred (quar.)	57½c	4-1	3-17	Extra	15c	4-1	3-5	United Steel Corp., Ltd., common	125c	3-26	3-12
South Texas Development, class B	\$1	3-1	1-18	4% preference (quar.)	150c	4-1	3-4	6% class A preference (s-a)	175c	5-1	4-17
Southern California Water Co., com. (quar.)	16¼c	3-1	2-19	Tampax, Inc. (increased quar.)	30c	3-2	2-15	United Telephone Co. of Pennsylvania— 4½% preferred A (quar.)	\$1.12½	3-1	2-17
4¼% preferred (quar.)	\$0.265625	3-1	2-19	Taylor & Fenn, 4.32% preferred (quar.)	27c	3-15	3-1	Universal Consolidated Oil (quar.)	25c	3-5	2-19
4% preferred (quar.)	25c	3-1	2-19	Taylor Oil & Gas Co. (stock dividend)	5% 3-1	2-15	3-1	Special	25c	3-5	2-19
5.44% preferred (quar.)	34c	3-1	2-19	Telautograph Corp. (quar.)	25c	4-7	3-24	Universal Insurance (quar.)	25c	3-1	2-15
5½% convertible preferred, entire issue called for redemption on March 1 at \$27.50 per share plus this dividend	\$0.34375	3-1	---	Tennessee Corp. (quar.)	50c	3-29	3-3	Universal Pictures Co., 4¼% pfd. (quar.)	\$1.06¼	3-1	2-15
Southern Co. (quar.)	20c	3-6	2-1	Tennessee Products & Chemical Corp.— 8% preferred (quar.)	10c	4-1	3-15	Universal Products Co. (quar.)	50c	3-10	3-1
Southern Indiana Gas & Electric Co. (quar.)	37½c	3-30	3-10	Texas Co. (quar.)	75c	3-10	2-5	Universal Winding Co.— 90c convertible preferred (quar.)	22½c	3-1	2-15
4.80% preferred (quar.)	\$1.20	5-1	4-15	Texas Eastern Transmission, com. (quar.)	25c	3-1	2-11	Upson Co., common	30c	4-9	3-28
Southern Natural Gas Co. (quar.)	35c	3-13	3-1	5.50% 1st preferred (quar.)	\$1.37½	3-1	2-12	Utah Power & Light Co.	50c	4-1	3-5
Southern Pacific Co. (quar.)	75c	3-22	3-1	4.75% preferred (quar.)	\$1.18¾	3-1	2-11	Utica Transit Corp. (quar.)	15c	4-1	3-16
Southern Railway Co., common (quar.)	62½c	3-15	2-15	4.50% preferred (quar.)	\$1.12½	3-1	2-11	Valley Mould & Iron Corp., com. (quar.)	75c	3-1	2-20
5% non-cumulative preferred (quar.)	62½c	3-15	2-15	Texas Gas Transmission Corp., com. (quar.)	25c	3-15	3-1	\$.50 prior preference (quar.)	\$1.37½	3-1	2-20
5% non-cumulative preferred (quar.)	62½c	6-15	5-14	5.40% preferred (quar.)	\$1.35	4-1	3-15	Van Norman Co. (reduced)	25c	3-19	3-10
5% non-cumulative preferred (quar.)	62½c	9-15	8-13	Texas Gulf Producing Co. (quar.)	35c	3-6	2-23	Vanadium-Alloys Steel Co.— Cash dividend (reduced)	40c	3-2	2-11
Southern Ry. (M. & O. Cts.) (s-a)	\$2	4-1	3-15	Texas Gulf Sulphur Co. (quar.)	\$1	3-15	2-24	Stock dividend	1% 3-2	2-11	2-19
Southern Utah Power	25c	3-1	1-19	Extra	25c	3-15	2-24	Vanadium Corp. of America (quar.)	60c	3-2	2-19
Southwest Natural Gas, \$6 pfd. A (quar.)	\$1.50	4-1	3-19	Texas-Illinois Natural Gas Pipe Line— Common (quar.)	25c	3-15	2-15	Vancouver Machinery Depot, Ltd.— 5½% preferred (s-a)	\$27½c	3-1	2-12
Southwestern Electric Service (quar.)	24c	3-15	3-3	Texas Pacific Coal & Oil Co. (quar.)	35c	3-5	2-11	Van Raalte Co.	65c	3-1	2-17
Southwestern Investment Co., com. (quar.)	20c	3-1	2-15	Textiles, Inc., com. (quar.)	25c	3-10	2-20	Venezuela Syndicate, Inc.	5c	3-1	2-15
\$1 preferred (quar.)	25c	3-1	2-15	4% preferred (quar.)	25c	4-1	3-20	Viceroy Mfg. Co., Ltd., class A	\$12½c	3-15	3-1
5% convertible preferred (quar.)	25c	3-1	2-15	Textron, Inc., 4% preferred (quar.)	\$1	4-1	3-15	Vick Chemical Co. (quar.)	30c	3-5	2-15
Southwestern Public Service Co. (quar.)	33c	3-1	2-1	\$1.25 preferred (quar.)	\$1¼c	4-1	3-15	Viking Pump Co. (increased)	30c	3-15	2-24
Southwestern States Telephone, com. (quar.)	28c	3-1	2-10	Thatcher Glass Mfg., common (quar.)	25c	3-15	2-26	Vinco Corp., 5% preferred (quar.)	15¾c	3-1	2-12
\$1.32 preferred (quar.)	33c	3-1	2-10	The Fair (see Fair (The) common)	25c	3-15	2-26	Virginian Railway— 6% preferred (quar.)	37½c	5-3	4-16
Spalding (A. G.) Bros., Inc. (quar.)	25c	3-15	3-8	Thermatomic Carbon	\$6	3-31	3-19	6% preferred (quar.)	37½c	8-2	7-18
Sparks-Withington Co., 6% pfd. (quar.)	\$1.50	3-15	3-5	Thew Shovel Co. (quar.)	40c	3-2	2-15	Vicksburg, Shreveport & Pacific Ry. Co.— Common (s-a)	\$2.50	4-1	3-5
Spear & Co., \$5.50 1st preferred (quar.)	\$1.37½	3-1	2-15	Third Canadian General Investment Trust	\$16c	4-15	3-31	5% preferred (s-a)	\$2.50	4-1	3-5
Speed Queen Corp. (quar.)	25c	3-5	2-16	Thompson Products, Inc., com. (quar.)	50c	3-15	2-26	Virginia-Carolina Chemical— 6% preferred (accum.)	\$1.50	4-1	3-10
Speer Carbon Co. (reduced)	15c	3-12	2-25	4% preferred (quar.)	\$1	3-15	2-26	Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
Spencer Chemical Co., com. (increased quar.)	60c	3-1	2-8	Thomson Electric Welder (quar.)	50c	3-2	1-27	Virginia Dare, Ltd., 5% pfd. (quar.)	\$31¼c	3-1	2-16
\$4.50 convertible 2nd preferred. Entire issue, with the exception of 3,743 shares which are being called on March 2, called for redemption on March 15 at \$51.50 per share plus this dividend. Convertible to March 15	18¾c	3-15	---	Thorofare Markets, Inc., common (quar.)	25c	4-1	3-12	Virginian Railway (quar.)	62½c	3-12	2-26
Sperry Corp. (quar.)	75c	3-24	3-9	5% preferred (initial series) (quar.)	31¼c	4-1	3-12	Vogt Mfg. Corp. (quar.)	20c	3-1	2-9
Sperit Products, 5% preferred (quar.)	12½c	3-1	2-17	5% preferred B (quar.)	31¼c	4-1	3-12	Wabasso Cotton Co., Ltd. (reduced)	115c	4-1	3-8
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12½	3-15	2-26	Thrift Stores, Ltd. (Stock Div.)— (Subject to approval of stockholders)	5% 35c	5-15	4-30	Wacker-Wells Building (s-a)	\$2.50	3-15	2-18
Spindale Mills, common	40c	3-1	2-18	Cash dividend (quar.)	5c	4-1	3-15	Wagner Electric Corp.— New common (initial)	50c	3-19	3-3
Class B	40c	3-1	2-18	Tide Water Associated Oil Co. (quar.)	25c	3-1	2-8	Waite Amulet Mines, Ltd.	\$35c	3-10	2-15
Spokane Portland Cement	10c	3-10	2-24	Tilo Roofing Co. (quar.)	10c	3-15	2-25	Waigreen Co. (quar.)	40c	3-12	2-15
Additional	10c	6-10	5-28	Time, Inc. (interim)	50c	3-10	3-5	Walker & Co., class A (quar.)	62½c	4-1	3-12
Additional	10c	9-10	8-31	Timely Clothes, Inc. (quar.)	25c	4-1	2-19	Walker & Co., class A (quar.)	62½c	4-1	3-12
Stahl-Meyer, \$2-\$5 prior preferred (quar.)	50c	4-1	3-15	Timken Roller Bearing Co. (quar.)	75c	3-10	2-19	Walker & Co., class A (quar.)	62½c	4-1	3-12
Staley (A. E.) Mfg. Co., common (quar.)	25c	3-1	2-15	Tishman Realty & Construction Co.— Common (quar.)	35c	3-25	3-15	Walker & Co., class A (quar.)	62½c	4-1	3-12
\$2.75 preferred (quar.)	94c	3-20	3-5	5% preferred (quar.)	25c	3-25	3-15	Walker Mfg. Co. of Wisconsin— Common (stock dividend)	5% 30c	3-15	2-24
Standard Accident Insurance Co. (increased)	45c	3-5	2-19	Titel Insurance & Trust Co. (Los Angeles)	50c	3-3	2-21	Warner-Hudnut, Inc., common (quar.)	30c	3-10	2-24
Standard Brands, Inc.— Common (increased quar.)	50c	3-15	2-15	Quarterly	50c	6-10	6-1	6% 1st preferred (quar.)	\$1.50	4-1	3-10
\$3.50 preferred (quar.)	87½c	3-15	3-1	Quarterly	50c	9-10	9-1	Warren Petroleum Corp. (quar.)	40c	3-1	2-15
Standard Dredging Corp.— \$1.60 convertible preferred (quar.)	40c	3-1	2-17	Quarterly	50c	12-10	12-1	Warren (S. D.) Co., common (quar.)	25c	3-1	2-10
Standard Forgings Corp. (quar.)	25c	3-3	2-11	Quarterly	50c	12-10	12-1	\$.450 preferred (quar.)	\$1.12	3-1	2-10
Extra	40c	4-7	3-19	Tobin Packing Co., common	20c	4-1	3-15	Washington Wire Co. (quar.)	25c	3-10	2-25
Standard Oil Co. of Calif. (quar.)	75c	3-10	2-10	Toledo Edison Co.— 4.25% preferred (quar.)	\$1.06¼	3-1	2-15	Washington Water Power Co. (quar.)	40c	3-15	2-25
Standard Oil Co. (Ind.) (quar.)	62½c	3-10	2-10	4.5% preferred (quar.)	\$1.14	3-1	2-15	Waterveil Paper Co.	35c	3-3	2-20
Standard Oil Co. (Ky.) (quar.)	50c	3-10	2-26	4¼% preferred (quar.)	\$1.08¼	3-1	2-15	Waukesha Motor Co. (quar.)	25c	4-1	3-1
Extra	10c	3-10	2-26	Trade Bank & Trust Co. (N. Y.)— Common (stock dividend)	10% 70c	3-1	2-5	Weatherhead Co., \$5 preferred (quar.)	\$1.25	4-15	4-1
Standard Oil Co. of New Jersey (quar.)	\$1	3-11	2-8	Transcontinental Gas Pipe Line Corp.	35c	3-15	2-26	Weeden & Co., common (quar.)	75c	3-10	3-1
Standard Oil Co. (Ohio), common (quar.)	60c	3-10	2-19	Translates Petroleum, 6% preferred (s-a)	15c	3-1	2-15	4% convertible preferred (quar.)	50c	4-1	3-15
3¾% preferred	93¾c	4-15	3-26	Transue & Williams Steel Forging (quar.)	25c	3-10	2-24	Welex Jet Services (quar.)	25c	3-5	2-18
Standard Packaging Corp.— \$1.60 conv. preference (quar.)	40c	3-1	2-15	Travelers Insurance Co. (Hartford)— Increased	\$3.50	3-12	2-25	Wellman Engineering Co.	20c	3-1	2-13
Standard Radio, Ltd., class A	110c	4-9	3-19	Tremont Building Trust Co.	50c	3-1	2-19	Wesson Oil & Snowdrift Co., \$4 pfd. (quar.)	\$1	3-1	2-15
Class B (quar.)	110c	4-9	3-19	Trinity Universal Insurance, com. (quar.)	25c	5-25	5-15	West Coast Life Insurance Co.	25c	3-3	2-25
Standard Ry. Equipment Mfg. Co. (quar.)	25c	3-1	2-15	Quarterly	25c	8-25	8-16	West Disinfecting Co., common (quar.)	25c	3-1	2-18
Standard Tube Co., class B (quar.)	12½c	3-10	2-26	Quarterly	25c	11-26	11-15	\$5 preferred (quar.)	\$1.25	3-1	2-18
State Fuel Supply Co. (quar.)	15c	3-10	2-17	Truax-Traer Coal Co., common (quar.)	40c	3-10	2-26	West Indies Sugar Corp. (quar.)	25c	3-15	2-26
State Loan & Finance Corp., class A (quar.)	25c	3-15	3-1	\$2.80 preferred (quar.)	70c	3-10	2-26	West Virginia Coal & Coke Corp. (reduced)	15c	3-15	2-3
Class B (quar.)	25c	3-15	3-1	True Temper Corp. (quar.)	40c	3-11	2-26	West Virginia Pulp & Paper Co. (quar.)	35c	4-1	3-15
6% preferred (quar.)	37½c	3-15	3-1	Trunkline Gas Co., preferred A (quar.)	\$1.25	3-15	2-26	Western Air Lines, Inc. (quar.)	15c	3-15	3-1
6% convertible preferred A (quar.)	37½c	3-15	3-1	Tudor City 7th Unit, \$6 pfd. (accum.)	\$1.50	3-1	2-9	Western Auto Supply Co. (quar.)	75c	3-2	2-15
Stauffer Chemical Co.	32½c	3-1	2-16	Tung-Sol Electric, Inc., common (quar.)	25c	3-2	2-15	Western Canada Breweries, Ltd. (quar.)	\$25c	3-1	1-29
Stecher Traung Lithograph Corp.— 5% preferred (quar.)	\$1.25	3-31	3-15	5% preferred (quar.)	62½c	3-2	2-15	Western Oil Fields	5c	3-15	3-1
5% preferred (quar.)	\$1.25	6-30	6-15	Twin Coach Co., com. (quar.)	12½c	3-31	3-18	Western Tablet & Stationery— 5% preferred (quar.)	\$1.25	4-1	3-12
5% preferred (quar.)	\$1.25	9-30	9-15	\$1.50 conv. pfd. (quar.)	37½c	4-1	3-18	Westinghouse Air Brake Co. (quar.)	40c	3-15	2-26
5% preferred (quar.)	\$1.25	12-31	12-5	Twin Disc Clutch (quar.)	75c	3-12	2-26	Westinghouse Electric Corp., com. (quar.)	50c	3-4	2-8
Sterchi Brothers Stores, Inc.— Reduced quarterly	25c	3-11	2-25	208 South La Salle Street Corp. (quar.)	62½c	4-1	3-19	3.80% preferred (quar.)	95c	3-1	2-8
Sterling Drug, Inc. (quar.)	50c	3-1	2-18	Underwood Corp.	25c	3-20	3-1	6% preferred (quar.)	75c	4-1	3-19
Stern & Stern Textiles, Inc.— 4½% preferred (quar.)	56c	4-1	3-15	Union Acceptance Corp., Ltd.— 6% preferred (quar.)	\$30c	3-1	2-15	\$4.25 preferred (quar.)	\$1.06¼	4-1	3-19
Stetson (John B.) Co., common (quar.)	50c	3-1	2-15	Union Carbide & Carbon Corp. (quar.)	50c	3-2	2-5	Williams & Co. (quar.)	25c	3-10	2-19
8% preferred (quar.)	50c	3-1	2-15	Common (quar.)	30c	3-31	3-4	Willson Products, Inc. (quar.)	25c	3-10	2-24
Stewart-Warner Corp. (quar.)	40c	3-6	2-12	\$4.50 preferred (quar.)	\$1.12½	5-15	4-20	Wilson & Co., \$4.25 preferred (quar.)	\$1.06¼	4-1	3-15
Extra	35c	3-6	2-12	\$4 preferred (quar.)	\$1	5-15	4-20	Wilson (J. C.), Ltd. (quar.)	\$17½c	3-15	2-26
Stokely-Van Camp, Inc.— Common (quar.)	15c	4-1	3-17	\$3.70 preferred (quar.)	92½c	5-15	4-20	Winn & Lovett Grocery Co. (monthly)	11c	3-31	3-19
Common (quar.)	15c	7-1	6-17	\$3.50 preferred (quar.)	87½c	5-15	4-20	Wintor & Hirsch, 7% pfd. (quar.)	35c	3-1	2-18
5% prior preferred (quar.)	25c	4-1	3-17	Union Metal Mfg. Co. (quar.)	50c	3-15	3-2	Wisconsin Electric Power, common	37½c	3-1	2-1
5% prior preferred (quar.)	25c	7-1	6-17	Union Oil Co. of California— \$3.75 preferred A (quar.)	93¾c	3-10	2-19	6% preferred (quar.)	\$1.50	4-30	4-16
Stonecutter Mills Corp., class A (quar.)	10c	3-10	3-1	3.75 preferred B (quar.)	\$1	3-25	3-15</				

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Offering—C. E. Armstrong, City Comptroller, will receive sealed bids until noon (CST) on March 16 for the purchase of \$6,395,000 general obligation tax bonds, as follows:

\$200,000 Fair Park improvement bonds. Due on April 1 from 1955 to 1974 inclusive.

125,000 Fire Department improvement bonds. Due on April 1 from 1955 to 1964 inclusive.

1,000,000 highway improvement bonds. Due on April 1 from 1955 to 1972 inclusive.

500,000 library bonds. Due on April 1 from 1955 to 1979 inclusive.

250,000 park bonds. Due on April 1 from 1955 to 1979 inclusive.

3,320,000 school bonds. Due on April 1 from 1955 to 1984 inclusive.

1,000,000 sewer bonds. Due on April 1 from 1955 to 1984 inclusive.

The bonds are dated April 1, 1954. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City; the Birmingham Trust National Bank or at the First National Bank, both of Birmingham. Legality approved by Wood, King & Dawson, of New York City.

Decatur, Ala.

Bond Sale—The \$1,500,000 school bonds offered Feb. 23—v. 179, p. 655—were awarded to a group headed by Sterne, Agee & Leach, of Birmingham, and Shields & Co., New York City, at 100.04, a net interest cost of about 2.99%, as follows:

\$270,000 4s. Due on April 1 from 1957 to 1960 inclusive.

315,000 2½s. Due on April 1 from 1961 to 1964 inclusive.

915,000 3s. Due on April 1 from 1965 to 1974 inclusive.

Other members of the group: Stubbs, Smith & Lombardo, Hendrix & Mayes, Watkins, Morrow & Co., all of Birmingham, Thornton, Mohr & Farish, of Montgomery, Cumberland Securities Corp., of Nashville, Hugo Marx & Co., Bernery Perry & Co., both of Birmingham, Pohl & Co., of Pittsburgh, First National Bank, of Montgomery, Brodnax & Knight, Inc., of Birmingham, Thomas & Co., of Pittsburgh, Allison-Williams Co., of Minneapolis, Stockton Broome & Co., and Odess, Martin & Herzberg, Inc., both Birmingham.

Talladega, Ala.

Bond and Warrant Offering—Sealed bids will be received until 2:30 p.m. (CST) on March 9 for the purchase of \$225,000 general obligation bonds and warrants, as follows:

\$75,000 refunding bonds. Due on March 1 from 1955 to 1963 inclusive.

150,000 refunding water works warrants. Due on March 1 from 1962 to 1974 inclusive.

Each issue is dated March 1, 1954. Prospectus and related information may be obtained from George W. Wood & Co., Montgomery, the City's fiscal agent.

ALASKA

Fairbanks, Alaska

Bond Sale—An issue of \$3,000,000 municipal utilities revenue bonds was purchased privately by B. J. Van Ingen & Co., New York City, as 4½s, at par. Dated Jan. 1, 1954. Due on Jan. 1, 1979. Interest J-J. Legality approved by Wood,

King & Dawson, of New York City.

Bonds Publicly Offered—B. J. Van Ingen & Co. and associates made public reoffering of the bonds at a price of 105 and accrued interest, to yield 4.42% to maturity. The bonds mature Jan. 1, 1979, and are payable solely from and secured by a pledge of and lien upon the revenues of the city's public utilities system. Proceeds from the sale of these bonds will be used to finance the improvement, extension, equipment, repair and betterment of the System.

Redemption of the bonds may be made on or after July 1, 1959, at prices ranging from 105% down to 101% for bonds redeemed after Jan. 1, 1975, and prior to maturity.

The City of Fairbanks is Alaska's second largest city, with a utility service area population presently estimated at 18,000. It is the hub of interior highways and airlines, and the terminus of incoming rail highway and air transportation. Since 1942, with the growing importance of the polar concept in modern military air defense, the Fairbanks area has become the essential, strategically located focal point for permanent, dispersed defense establishments costing hundreds of millions of dollars.

Other members of the offering group are: Blyth & Co., Inc.; John Nuveen & Co.; Foster & Marshall; Merrill Lynch, Pierce, Fenner & Beane; Wm. P. Harper & Son & Co.; Boettcher & Co.; Stifel, Nicolaus & Co. Inc.; Thomas & Co.; Lyons & Shafto Inc.; Stranahan, Harris & Co.; Malvern Hill & Co. Inc.; E. Ray Allen & Co., Inc.; Pacific Northwest Co., and F. Brittain Kennedy & Co.

ARIZONA

Maricopa County Sch. Dist. No. 48 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on April 1 for the purchase of \$400,000 building bonds. Dated Jan. 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Pinal County Sch. Dist. No. 24 (P. O. Florence), Ariz.

Bond Sale—The \$50,000 building bonds offered Feb. 23—v. 179, p. 871—were awarded to Henry Dahlberg & Co., of Tucson, on a bid reflecting a net interest cost of about 3.55%.

CALIFORNIA

Alpine Sch. Dist., Sonoma County, California

Bond Offering—William P. Johansen, County Clerk, will receive sealed bids at his office in Santa Rosa, until 2:30 p.m. (PST) on March 2 for the purchase of \$15,000 building bonds. Dated March 15, 1954. Due on March 15 from 1955 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Alta Loma School District, San Bernardino County, Calif.

Bond Offering—Harvey L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PST) on March 8 for the purchase of \$15,000 building bonds. Dated Feb. 15, 1951. Due on Feb. 15 from 1964 to 1966 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Antioch-Live Oak Unified School District, Contra Costa County, California

Bond Sale—The \$190,000 building bonds offered Feb. 16—v. 179, p. 655—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at 100.06, a net interest cost of about 1.83%, as follows:

\$20,000 5s. Due on April 15, 1956.

60,000 1½s. Due on April 15 from 1957 to 1959 inclusive.

100,000 1¼s. Due on April 15 from 1960 to 1964 inclusive.

10,000 2s. Due on April 15, 1965.

Cambrian Sch. Dist., Santa Clara County, Calif.

Bond Sale—An issue of \$110,000 building bonds was awarded to the American Trust Co., San Francisco, as follows:

\$16,000 5s. Due on Feb. 1 from 1955 to 1958 inclusive.

16,000 2s. Due on Feb. 1 from 1959 to 1962 inclusive.

12,000 2¼s. Due on Feb. 1 from 1963 to 1965 inclusive.

66,000 2½s. Due on Feb. 1 from 1966 to 1979 inclusive.

The bonds are dated Feb. 1, 1954. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Decoto Sch. Dist., Alameda County, California

Bond Offering—John Joseph Kingston, County Clerk, will receive sealed bids at his office in Oakland, until 11 a.m. (PST) on March 2 for the purchase of \$120,000 building bonds. Dated April 15, 1954. Due on April 15 from 1955 to 1968 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

El Monte Union High Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on March 2 for the purchase of \$600,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office or at the County's fiscal agencies in New York City or Chicago.

Fair Oaks Elementary School Dist., Sacramento County, Calif.

Bond Sale—The \$66,000 building bonds offered Feb. 17—v. 179, p. 763—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at 100.10, a net interest cost of about 3.29%, as follows:

\$24,000 3s. Due on March 15 from 1956 to 1964 inclusive.

27,000 3¼s. Due on March 15 from 1965 to 1973 inclusive.

15,000 3½s. Due on March 15 from 1974 to 1978 inclusive.

Fresno Colony School District, Fresno County, Calif.

Bond Sale—The \$61,000 building bonds offered Feb. 16—v. 179, p. 655—were awarded to the Security-First National Bank of Los Angeles, as 3s, at 100.14, a basis of about 2.98%.

Lancaster School District, Los Angeles County, Calif.

Bond Sale—The \$110,000 building bonds offered Feb. 23—v. 179, p. 871—were awarded to the Security-First National Bank of Los Angeles, as 3s, at 101.09, a basis of about 2.88%.

Liberty Union High School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. (PST) on March 2 for the purchase of \$50,000 building bonds. Dated April 15, 1954. Due on April 15 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Livermore School District, Alameda County, Calif.

Bond Offering—John Joseph Kingston, County Clerk, will receive sealed bids at his office in Oakland, until 11 a.m. (PST) on March 2 for the purchase of \$37,000 building bonds. Dated April 15, 1954. Due on April 15 from 1955 to 1963 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Redlands Joint Union High School District, San Bernardino County, California

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PST) on March 15 for the purchase of \$710,000 building bonds. Dated March 15, 1954. Due on March 15 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Redlands School District, San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PST) on March 15 for the purchase of \$390,000 building bonds. Dated March 15, 1954. Due on March 15 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Richgrove School District, Tulare County, Calif.

Bond Offering—Claude H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 10 a.m. (PST) on March 2 for the purchase of \$60,000 building bonds. Dated March 1, 1954. Due on March 1 from 1958 to 1966 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Rockford Sch. Dist., Tulare County, California

Bond Offering—Claude H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 10 a.m. (PST) on March 2 for the purchase of \$55,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1972 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

San Jose Unified School District, Santa Clara County, Calif.

Bond Offering—An issue of \$7,500,000 school bonds will be offered for sale on March 22.

San Juan Union High Sch. Dist., Sacramento County, Calif.

Bond Sale—The \$432,000 building bonds offered Feb. 15—v. 179, p. 763—were awarded to a group composed of the Security-First National Bank of Los Angeles, Kaiser & Co., Schwabacher & Co., both of San Francisco, and William R. Staats & Co., Los Angeles,

at 100.04, a net interest cost of about 2.45%, as follows:

\$80,000 4s. Due on March 1 from 1956 to 1959 inclusive.

100,000 2s. Due on March 1 from 1960 to 1964 inclusive.

80,000 2¼s. Due on March 1 from 1965 to 1968 inclusive.

172,000 2½s. Due on March 1 from 1969 to 1977 inclusive.

Sanger Union High Sch. Dist., Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (PST) on March 9 for the purchase of \$100,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1979 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Santa Barbara, Calif.

Bond Sale—The \$942,000 water works bonds offered Feb. 18—v. 179, p. 655—were awarded to a group composed of Halsey, Stuart & Co. Inc., Continental Illinois National Bank & Trust Co., both of Chicago, Milwaukee Co., Milwaukee, and Fred D. Blake & Co., Los Angeles, at 100.001, a net interest cost of about 1.61%, as follows:

\$680,000 1½s. Due on March 1 from 1955 to 1965 inclusive.

262,000 1¾s. Due on March 1 from 1966 to 1969 inclusive.

Soledad Union Elementary School District, Monterey County, Calif.

Bond Sale—The \$54,000 building bonds offered Feb. 15—v. 179, p. 655—were awarded to the Bank of Carmel, as 2¼s.

South Bay Union School District, San Diego County, Calif.

Bond Sale—The \$234,000 building bonds offered Feb. 16—v. 179, p. 763—were awarded to the Bank of America National Trust & Savings Association of San Francisco, at 100.05, a net interest cost of about 3.05%, as follows:

\$24,000 4½s. Due on March 15 from 1955 to 1958 inclusive.

50,000 2½s. Due on March 15 from 1959 to 1963 inclusive.

30,000 2¾s. Due on March 15 from 1964 to 1966 inclusive.

70,000 2s. Due on March 15 from 1967 to 1973 inclusive.

60,000 3¼s. Due on March 15 from 1974 to 1979 inclusive.

Tulare Union High School District, Tulare County, Calif.

Bond Offering—Claude H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 10 a.m. (PST) on March 2 for the purchase of \$550,000 building bonds. Dated March 1, 1954. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Washington Elementary Sch. Dist., Yolo County, Calif.

Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids at his office in Woodland, until 2 p.m. (PST) on March 1 for the purchase of \$14,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Washington Union School District, Monterey County, Calif.

Bond Sale—The \$20,000 building bonds offered Feb. 15—v. 179, p. 655—were awarded to the Salinas National Bank, of Salinas, as 2¾s.

Westminster School District, Orange County, Calif.
Bond Sale—The \$10,000 building bonds offered Feb. 23 were awarded to Dean Witter & Co., of Los Angeles, as 2 3/4s, at 100.09, a basis of about 2.73%.

Woodland Elementary School Dist., Yolo County, Calif.

Bond Sale—The \$98,000 building bonds offered Feb. 15—v. 179, p. 655—were awarded to H. E. Work & Co., of San Francisco, at 100.03, a net interest cost of about 2.03%, as follows:
 \$45,000 1 3/4s. Due on Feb. 15 from 1956 to 1964 inclusive.
 30,000 2s. Due on Feb. 15 from 1965 to 1970 inclusive.
 23,000 2 1/4s. Due on Feb. 15 from 1971 to 1974 inclusive.

COLORADO

Colorado Agricultural & Mechanical College (P. O. Fort Collins), Colorado

Bond Offering—Joseph M. Whalley, Business Manager and Treasurer, will receive sealed bids until 8 p.m. (MST) on March 12 for the purchase of 1,320,000 I. E. Newsum Dormitory revenue bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1956 to 1993 inclusive. Bonds maturing in 1964 and thereafter are callable on any interest payment date. Principal and interest payable at the United States National Bank of Denver, or at the Chase National Bank, New York City. Legality approved by Tallmadge & Tallmadge, of Denver.

CONNECTICUT

Ansonia, Conn.

Bond Offering—Gerald F. Hill, City Treasurer, will receive sealed bids until 7 p.m. (EST) on March 11 for the purchase of \$335,000 permanent improvement school bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1973 inclusive. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Darien, Conn.

Note Sale—The \$250,000 tax anticipation notes offered Feb. 19—v. 179, p. 763—were awarded to the Stamford Trust Co., Stamford, at 1% discount.

Essex (P. O. Essex), Conn.

Bond Offering—Earl R. Hudson, First Selectman, will receive sealed bids at the Hartford National Bank & Trust Co., Trust Dept., 2nd Floor, 777 Main St., Hartford, until noon (EST) on March 5 for the purchase of \$750,000 school bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Principal and interest payable at the Hartford National Bank & Trust Co., Hartford. Legality approved by Robinson, Robinson & Cole, of Hartford.

Hartford County Metropolitan Dist. (P. O. Hartford), Conn.

Bond Sale—The \$2,800,000 bonds offered Feb. 24—v. 179, p. 763—were awarded to a group composed of Harriman Ripley & Co., Inc., First Boston Corp., Smith, Barney & Co., Hemphill, Noyes & Co., F. S. Moseley & Co., all of New York City, and Cooley & Co., of Hartford, as 2s, as follows:
 \$1,500,000 sewerage bonds at 100.58, a basis of about 1.96%.
 1,300,000 water bonds at 97.53, a basis of about 2.11%.

Waterbury, Conn.

Note Offering—Harold B. Post, City Comptroller, will receive sealed bids until noon (EST) on March 5 for the purchase of \$500,000 tax anticipation notes. Dated March 9, 1954 and due on May 18, 1954. Payable in New York, Boston or Waterbury. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Winchester (P. O. Winsted), Conn.

Bond Offering—Lawrence T. Goodenough, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard,

750 Main St., Hartford, until 11 a.m. (EST) on March 4 for the purchase of \$400,000 sewer bonds. Dated March 1, 1954. Due on May 1 from 1955 to 1973 inclusive. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford.

DELAWARE

Delaware (State of)

Bond Offering—John N. McDowell, Secretary of State, will receive sealed bids until noon (EST) on March 9 for the purchase of \$10,000,000 bonds, as follows:

- \$2,630,000 school bonds. Due on April 1 from 1955 to 1974 inclusive.
- 2,000,000 school bonds. Due on April 1 from 1955 to 1974 inclusive.
- 800,000 capital improvement bonds. Due on April 1 from 1955 to 1974 inclusive.
- 445,000 capital improvement bonds. Due on April 1 from 1955 to 1974 inclusive.
- 4,125,000 State highway improvement bonds. Due on April 1 from 1955 to 1974 inclusive.

The bonds are dated April 1, 1954. Principal and interest (A-O) payable at the Farmers Bank of the State of Delaware, Dover. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Wilmington, Del.

Bond Sale—The \$4,680,000 general obligation bonds offered Feb. 24—v. 179, p. 763—were awarded to a group headed by the Chemical Bank & Trust Co., New York City, at 100.43, a net interest cost of about 2.03%, as follows:

- \$1,400,000 sewage disposal bonds as 2 1/4s.
- 100,000 water department bonds as 1.90s.
- 280,000 school bonds as 1.90s.
- 2,900,000 general purpose bonds as 1.90s.

Other members of the group: Carl M. Leeb, Rhoades & Co., of New York; Mercantile Safe Deposit & Trust Co., of Baltimore; New York Hanseatic Corp., of New York; National City Bank, Cleveland; California Bank, of Los Angeles; Auchincloss, Parker & Redpath, of New York; Courts & Co., of Atlanta; Gregory & Son, of New York; Baxter, Williams & Co., of Cleveland; Scott, Horner & Mason, of Lynchburg; Singer, Deane & Scribner, of Pittsburgh; Talmage & Co., of New York, and the Third National Bank in Nashville.

FLORIDA

Fort Walton Beach, Fla.

Bond Sale—An issue of \$142,000 street paving bonds was sold to Thornton, Mohr & Farish, of Montgomery.

GEORGIA

DeKalb (P. O. Decatur), Ga.

Certificate Sale—The \$700,000 second lien water revenue anticipation certificates offered Feb. 18 were awarded to a group headed by John Nuveen & Co., Chicago, as follows:

- \$75,000 4s. Due on Oct. 1 from 1955 to 1959 inclusive.
- 300,000 2 3/4s. Due on Oct. 1 from 1960 to 1974 inclusive.
- 325,000 2.90s. Due on Oct. 1 from 1975 to 1983 inclusive.

Other members of the group: Robinson-Humphrey Co., Inc., Byron Brooke & Co., Clement A. Evans & Co., all of Atlanta; Johnson, Lane, Space & Co., of Savannah; Wyatt, Neal & Waggoner, of Atlanta; and Sterne, Agee & Leach, of Birmingham.

Georgia State School Building Authority (P. O. Atlanta), Georgia

Bond Sale—A syndicate headed by the Robinson-Humphrey Co., Inc., Atlanta, and Blyth & Co., New York City, purchased privately on Feb. 23, a new issue of

\$32,512,000 school revenue, series A of 1954 bonds at a price of par, a net interest cost of about 2.74%, as follows:

- \$9,750,000 4s. Due on March 1 from 1955 to 1960 inclusive.
- 6,500,000 2 1/4s. Due on March 1 from 1961 to 1964 inclusive.
- 6,500,000 2 1/2s. Due on March 1 from 1965 to 1968 inclusive.
- 3,250,000 2.70s. Due on March 1 in 1969 and 1970.
- 6,512,000 2.80s. Due on March 1 from 1971 to 1974 inclusive.

The bonds are dated March 1, 1954 and those maturing in 1963 and thereafter are callable as of Sept. 1, 1962. Principal and interest (M-S) payable at the First National Bank of Atlanta, or at the National City Bank of New York. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta. (The current award constituted the third effected by the Authority, the two previous offerings also having been underwritten by groups managed by the Robinson-Humphrey Co., Inc. and Blyth & Co. Details of previous financing and related information was given in v. 179, p. 871.)

Associate members of the underwriting group were the following: Drexel & Co., Equitable Securities Corp., Goldman, Sachs & Co., Halsey, Stuart & Co. Inc., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., Union Securities Corp., A. C. Allyn & Co., Bear, Stearns & Co., Blair, Rollins & Co., Inc., Alex. Brown & Sons, Courts & Co., C. J. Devine & Co., R. S. Dickson & Co., Johnson, Lane, Space & Co., Phelps, Fenn & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Shields & Co., B. J. Van Ingen & Co., White, Weld & Co., Eastman, Dillon & Co., Clement A. Evans & Co., Inc., John Nuveen & Co., Stone & Webster Securities Corp.

J. H. Hilsman & Co., Inc., Paine, Webber, Jackson & Curtis, American Securities Corp., Bache & Co., Bacon, Stevenson & Co., Braun, Bosworth & Co., Inc., Byron Brooke & Co., Coffin & Burr, Estabrooke & Co., First of Michigan Corp., Ira Haupt & Co., Hemphill, Noyes & Co., Hirsch & Co., Hornblower & Weeks, W. H. Morton & Co., F. S. Moseley & Co., Norris & Hirschberg, Reynolds & Co., Schoellkopf, Hutton & Pomeroy, J. W. Tindall & Co., Varnedoe, Chisholm & Co., Dean, Witter & Co., Wood, Struthers & Co., Wyatt, Neal & Waggoner, A. M. Kidder & Co., Sterne, Agee & Leach, J. C. Bradford & Co., Stockton Broome & Co., W. E. Hutton & Co., Tucker, Anthony & Co., Andrews & Wells, Inc., Robert W. Baird & Co., Byrne and Phelps, Inc., Eldredge & Co., Fahy, Clark & Co., Geo. B. Gibbons & Co., Inc., Goodbody & Co., Hannahs, Ballin & Lee.

Hayden, Miller & Co., Jones, Kreeger & Hewitt, Kean, Taylor & Co., McDonald & Co., The Ohio Company, Wm. E. Pollock & Co., Rand & Co., Roosevelt & Cross, Stranahan, Harris & Co., Stubbs, Smith & Lombardo, Tripp & Co., G. H. Walker & Co., Chas. E. Weigold & Co., Wood, Gundy & Co., Inc., Central Republic Co., J. M. Dain & Co., G. C. Haas & Co., Hancock, Blackstock & Co., R. S. Hecht & Co., Cullen J. Hoffman Co., Cabell Hopkins & Co., Kenower, MacArthur & Co., Lyons & Shafto, Mason-Hagan, Inc., Milwaukee Co., Newman Brown & Co., Piper, Jaffray & Hopwood, Prescott & Co., Raffensperger, Hughes & Co., Scharff & Jones, Schmidt, Poole, Roberts & Parke, Scott, Horner & Mason, Sills, Fairman & Harris, F. S. Smithers & Co., Stern Bros. & Co., Stroud & Co., Thomas & Co., Tillman-Whitaker Co., Townsend, Dabney & Tyson, Weil, Roth & Irving Co., R. D. White & Co., Yarnall, Bidle & Co., and A. J. Kilpatrick, Jr.

ILLINOIS

Boone County (P. O. Belvidere), Illinois

Bond Offering—Lydia M. Beardsley, County Clerk, will receive sealed bids until 2 p.m. (CST) on March 10 for the purchase of \$400,000 road bonds. Dated March 1, 1954. Due on Dec. 1 from 1958 to 1970 inclusive. Principal and interest (J-D) payable at a Chicago bank or trust company as determined by the Board of Supervisors and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

DuPage County Sch. Dist. No. 10 (P. O. Itasca), Ill.

Bond Offering—Mrs. J. R. Warnock, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 9 for the purchase of \$155,000 building bonds. Dated Feb. 1, 1954. Due on July 1 from 1956 to 1966 inclusive. Principal and interest (J-J) payable at the Itasca State Bank, Itasca, or at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

Illinois State Toll Highway Commission (P. O. Chicago), Ill.

Name Bankers to Underwrite Bond Issue—Evan Howell, Chairman, announced that the Commission, by resolution, has chosen Glore, Forgan & Co., manager, and Halsey, Stuart & Co. Inc., co-manager, to submit a proposal for its prospective bond issue. It is expected marketing of securities will be effected through an investment banking group to be formed by Glore, Forgan & Co. and Halsey, Stuart & Co. Inc.

Reddick, Ill.

Bond Sale—Benjamin Lewis & Co., of Chicago, purchased \$44,000 water works system and general obligation bonds.

INDIANA

Aurora, Ind.

Bond Sale—The \$45,000 school aid bonds offered Feb. 23—v. 179, p. 763—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/2s, at 100.28, a basis of about 1.55%.

Hancock County (P. O. Greenfield), Indiana

Bond Sale—The \$35,000 court house improvement bonds offered Feb. 19—v. 179, p. 764—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/2s, at 100.15, a basis of about 1.45%.

Lafayette, Ind.

Bond Offering—Carl L. Mason, City Controller, will receive sealed bids until 2 p.m. (CST) on March 23 for the purchase of \$100,000 municipal bridge bonds. Dated March 1, 1954. Due semi-annually from July 1, 1954 to July 1, 1962 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

North Vernon School City, Ind.

Bond Sale—The \$34,500 building bonds offered Feb. 23—v. 179, p. 764—were awarded to Raffensperger, Hughes & Co., Indianapolis.

South Bend School City, Ind.

Bond Sale—The \$350,000 school improvement bonds offered Feb. 22—v. 179, p. 764—were awarded to Salomon Bros. & Hutzler, of New York City, as 1 1/2s, at 100.39, a basis of about 1.29%.

Speedway, Ind.

Bond Offering—J. Wayne Baxter, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on March 9 for the purchase of \$975,000 sewerage works revenue bonds. Dated March 1, 1954. Due on Sept. 1 from 1956 to 1984 inclusive. Bonds maturing Sept. 30, 1959 and thereafter are callable as of Sept. and March 30, 1959. Principal and interest (M-S) payable at the Speedway State Bank, Speedway, or at the Indiana National Bank of Indianapolis.

Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Thornecreek Twp. Sch. Twp. (P. O. Columbia City), Ind.

Bond Offering—George A. Fry, Township Trustee, will receive sealed bids until 1:30 p.m. (CST) on March 20 for the purchase of \$59,000 school building bonds. Dated Feb. 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1960 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Minneapolis.

IOWA

Chariton, Iowa

Bond Sale—An issue of \$19,000 general obligation bonds was sold on Feb. 1 to White-Phillips Co., Davenport, as 2s, at 100.89.

The \$11,000 special assessment bonds offered the same day were awarded to the Carlton D. Beh Co., Davenport, as 4s, at 100.70.

Grundy Center, Iowa

Bond Offering—Henry B. Wiesley, City Clerk, will receive sealed and open bids until 2 p.m. (CST) on March 3 for the purchase of \$18,000 sewer improvement bonds. Dated March 1, 1954. Due on June 1 from 1955 to 1963 inclusive. Callable at any time. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Marion, Iowa

Bond Sale—An issue of \$28,835.88 paving bonds was sold to the Carlton D. Beh Co., of Des Moines, as 4 1/4s, at 100.10. Due on April 1 from 1955 to 1964 inclusive.

Sibley Indep. Sch. Dist., Iowa

Bond Offering—W. Paul Tomey, Superintendent of Schools, will receive sealed and open bids until 1:30 p.m. (CST) on March 11 for the purchase of \$69,000 building bonds. Dated March 1, 1954. Due on Nov. 1 from 1956 to 1973 inclusive. Legality approved by H. N. Rogers of Des Moines.

Terrill, Iowa

Bond Offering—M. E. Hess, Town Clerk, will receive sealed and oral bids until 8 p.m. (CST) on March 4 for the purchase of \$15,000 water revenue bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1964 inclusive. Principal and interest payable at the Town Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

KANSAS

Lawrence, Kan.

Bond Sale—The \$3,000,000 water and sewage system revenue bonds offered Feb. 23—v. 179, p. 764—were awarded to a group headed by F. S. Smithers & Co., New York City, at 100.04, a net interest cost of about 2.29%, as follows:

- \$525,000 4s. Due on Oct. 1 from 1957 to 1963 inclusive.
- 920,000 2s. Due on Oct. 1 from 1964 to 1972 inclusive.
- 1,555,000 2 1/4s. Due on Oct. 1 from 1973 to 1983 inclusive.

Other members of the group: Reynolds & Co., J. C. Bradford & Co., W. H. Morton & Co., all of New York; Dwinell, Harkness & Hill, of Boston; G. H. Walker & Co., A. G. Edwards & Son, both of St. Louis; R. J. Edwards, Inc., of Oklahoma City; Austin, Hart & Parvin, of San Antonio, and Wurts, Dulles & Co., of Philadelphia.

Winfield School District, Kan.

Bond Sale—The \$250,000 general obligation school bonds were awarded to Barret, Fitch, North & Co., of Kansas City, as follows:
 \$40,000 2 1/2s. Due on Aug. 1 from 1955 to 1958 inclusive.
 102,000 1 3/4s. Due on Aug. 1 from 1959 to 1966 inclusive.
 52,000 2s. Due on Aug. 1 from 1967 to 1970 inclusive.
 56,000 2 1/4s. Due on Aug. 1 from 1971 to 1974 inclusive.

The bonds are dated Feb. 1, 1954. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita.

KENTUCKY**Maysville, Ky.**

Bond Sale—The \$250,000 flood wall construction bonds offered Feb. 23—V. 179, p. 872—were awarded to Stein Bros. & Boyce, of Louisville, and Russell, Long & Co., of Lexington, jointly, as 2 3/4s. at 100.51, a basis of about 2.71%.

Mercer County (P. O. Harrodsburg), Ky.

Bond Sale—The \$375,000 school building revenue bonds offered Feb. 19 were awarded to W. E. Hutton & Co., Cincinnati.

The bonds are dated Feb. 1, 1954 and mature on Feb. 1 from 1955 to 1979 inclusive. Bonds due in 1960 and thereafter are subject to prior redemption. Legality approved by Peter, Heyburn & Marshall, of Louisville.

Shelby County (P. O. Shelbyville), Kentucky

Bond Offering—C. P. Nash, County Clerk, will receive sealed bids until 11 a.m. (CST) on March 9 for the purchase of \$40,000 public school building revenue bonds. Dated Dec. 1, 1950. Due on March 1, 1970 and 1971. Bonds maturing in 1957 and thereafter are callable as of March 1, 1956. Legality approved by Peter, Heyburn & Marshall, of Louisville.

LOUISIANA**Grant Parish, Georgetown Sch. Dist. No. 16 (P. O. Colfax), La.**

Bond Offering—Cecil C. Belgard, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on April 1 for the purchase of \$75,000 building bonds. Due serially from 1955 to 1969 inclusive.

Kenner, La.

Bond Sale—The \$185,000 public improvement bonds offered Feb. 17 were awarded to White, Hattier & Sanford, of New Orleans.

Terrebonne Parish Consolidated School District No. 1 (P. O. Houma), La.

Bond Sale—The \$700,000 building bonds offered Feb. 25—V. 179, p. 657—were awarded to a group headed by Equitable Securities Corp., Nashville, at par, a net interest cost of about 2.77%, as follows:

\$164,000 2 3/4s. Due on April 1 from 1956 to 1964 inclusive.
\$1,000 2 1/2s. Due on April 1 from 1965 to 1968 inclusive.
\$45,000 2 3/4s. Due on April 1 from 1969 to 1979 inclusive.

The bonds bear additional interest of 7/8% for the first year.

Other members of the group: Scharff & Jones, White, Hattier & Sanford, both of New Orleans, Darrow, Leary & Co., of Shreveport, Schweickhardt & Co., R. S. Hecht & Co., and John Dane, all of New Orleans.

MARYLAND**Maryland (State of)**

Bridge Bonds Called—Holders of State of Maryland Bridge Revenue bonds (series 1948) due Oct. 1, 1972 are being notified that \$1,539,000 principal amount of these bonds have been drawn by lot for redemption on April 1, 1954 at 102.88% and accrued interest. The bonds will be redeemed at the Corporate Trust Department of the Mercantile-Safe Deposit and Trust Company in Baltimore.

MASSACHUSETTS**Massachusetts (Commonwealth of)**

Bond Sale—The \$56,300,000 bonds offered Feb. 24—V. 179, p. 872—were awarded to a syndicate headed by the First National Bank of Chicago, at 100.57, a net interest cost of about 1.69%, as follows:

\$29,750,000 highway improvement bonds as 1.70s. Dated March 1, 1954 and due on March 1 from 1963 to 1969 inclusive.
\$6,100,000 capital outlay bonds as 1.70s. Dated March 1, 1954

and due on March 1 from 1958 to 1970 inclusive.

10,600,000 veterans' services fund bonds as 1.70s. Dated April 1, 1954 and due on April 1, from 1956 to 1965 inclusive.

1,400,000 capital outlay bonds as 1.70s. Dated March 1, 1954 and due on March 1, 1956 and 1957.

1,840,000 disaster relief bonds as 1.70s. Dated March 1, 1954 and due on March 1 from 1955 to 1962 inclusive.

3,100,000 East Boston Terminal Facilities bonds as 2 1/4s. Dated March 1, 1954 and due on March 1 from 1955 to 1989 inclusive.

Other members of the syndicate: J. P. Morgan & Co. Inc., of New York, Continental Illinois National Bank & Trust Co., of Chicago, Gore, Forgan & Co., C. J. Devine & Co., of New York, Drexel & Co., L. F. Rothschild & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Barr Brothers & Co., Coffin & Burr, all of New York, American Trust Co., of San Francisco, Wood, Struthers & Co., Dominick & Dominick, Laidlaw & Co., Aubrey G. Lanston & Co., Ira Haupt & Co., Bache & Co., all of New York, Marine Trust Company of Western New York, Buffalo, F. S. Smithers & Co., A. M. Kidder & Co., Clark, Dodge & Co., Roosevelt & Cross, all of New York, Milwaukee Co., of Milwaukee, King, Quirk & Co., of New York, Rockland-Atlas National Bank, of Boston, J. C. Bradford & Co., of New York;

Courts & Co., of Atlanta, E. F. Hutton & Co., of New York, Robert W. Baird & Co., of Milwaukee, California Bank, of Los Angeles, Raffensperger, Hughes & Co., of Indianapolis, Baxter, Williams & Co., of Cleveland, National City Bank, of Cleveland, Burns, Corbett & Pickard, Inc., of Chicago, Wood, Gundy & Co., Inc., of New York, First Securities Company of Chicago, Scott, Horner & Mason, of Lynchburg, Newhard, Cook & Co., of St. Louis, Second National Bank, of Boston, Small-Milburn Co., of Wichita, Granbery, Marache & Co., Robert Winthrop & Co., both of New York, Barret, Fitch, North & Co., of Kansas City;

Ryan, Sutherland & Co., of Toledo, Reinholdt & Gardner, of St. Louis, J. A. Overton & Co., of Cleveland, Rand & Co., of New York, A. Webster Dougherty & Co., of Philadelphia, Henry Dahlberg & Co., of Tucson, John Small & Co., of New York, White-Phillips Co., of Davenport, Fred D. Blake & Co., of Los Angeles, Bosworth, Sullivan & Co., of Denver, L. B. Schwinn & Co., of Cleveland, Lyons & Shafto, of Boston, Hannaford and Talbot, of San Francisco, and McMaster Hutchinson & Co., Chicago.

Medway, Mass.

Bond Sale—The \$550,000 bonds offered Feb. 25 were awarded to Harriman Ripley & Co., Inc., and Kidder, Peabody & Co., both of New York City, jointly, as 2.20s, at 100.57, a basis of about 2.13%.

Sale consisted of:

\$450,000 school project bonds. Due on March 1 from 1955 to 1973 inclusive.

100,000 school bonds. Due on March 1 from 1955 to 1974 inclusive.

The bonds are dated March 1, 1954. Principal and interest payable at the Day Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN**Bingham Twp. Sch. Dist. No. 4 (P. O. St. Johns), Mich.**

Bond Sale—The \$450,000 building bonds offered Feb. 19 were awarded to Braun, Bosworth & Co., Inc., Toledo, and Shannon & Co., Detroit, jointly, at 100.03, a

net interest cost of about 1.74%, as follows:

\$90,000 2 1/4s. Due on April 1 from 1955 to 1959 inclusive.

240,000 2s. Due on April 1 from 1960 to 1966 inclusive.

40,000 1 3/4s. Due on April 1, 1967.

40,000 1 1/4s. Due April 1, 1968.

40,000 1s. Due April 1, 1969.

Brownstown, Huron and Romulus Townships Fractional School Dist. No. 11 (P. O. Romulus), Mich.

Bond Sale—The \$70,000 building bonds offered Feb. 18 were awarded to Kenower, MacArthur & Co., Detroit, at a price of par.

The bonds are dated Feb. 1, 1954. Due on Nov. 1 from 1955 to 1971 inclusive. Bonds maturing in 1966 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Carrollton Twp. Sch. Dist. No. 1 (P. O. Saginaw), Mich.

Bond Offering—Hector Guerin, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 3 for the purchase of \$580,000 building bonds. Dated Feb. 1, 1954. Due on June 1 from 1954 to 1970 inclusive. Bonds maturing in 1965 and thereafter are callable as of Jan. 1, 1957. Principal and interest (J-D) to be payable at a bank designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Clawson, Mich.

Bond Sale—The \$658,000 refunding bonds offered Feb. 23—V. 179, p. 872—were awarded to a group composed of H. V. Sattley & Co., Detroit, M. B. Vick & Co., Chicago, Fox, Reusch & Co., Cincinnati, Allan Blair & Co., and the Channer Securities Co., both of Chicago, as 4 1/4s, at 100.25, a basis of about 4.23%.

DeWitt Twp. Sch. Dist. No. 8 (P. O. Lansing), Mich.

Bond Offering—Oliver S. Angell, Director, will receive sealed bids until 8 p.m. (EST) on March 3 for the purchase of \$37,000 building bonds. Dated March 1, 1954. Due on April 1 from 1955 to 1972 inclusive. Bonds maturing in 1960 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn, Mich.

Bond Sale—The \$57,000 Special Assessment Districts Nos. 537 and 547 bonds—V. 179, p. 872—were awarded to McDonald-Moore & Co., Detroit, as 2 1/4s and 2 1/2s, at a price of 100.13.

Dearborn, Mich.

Note Sale—The \$200,000 tax anticipation notes offered Feb. 18 were awarded to the Manufacturers National Bank of Detroit, at 0.90% interest, plus a premium of \$21.

Georgetown Twp. Sch. Dist. No. 3 (P. O. R. D. No. 1, Denison), Michigan

Bond Sale—The \$50,000 building bonds offered Feb. 18 were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at 100.004.

Gladstone, Mich.

Bond Sale—The \$2,100,000 electric utility mortgage revenue bonds offered Feb. 24—V. 179, p. 764—were awarded to a group composed of A. C. Allyn & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Stranahan, Harris & Co., Toledo, R. S. Dickson & Co., Charlotte, Barcus, Kindred & Co., McDougal & Condon, both of Chicago, Townsend, Dabney & Tyson, of Boston, and Harold E. Wood & Co., St. Paul.

Ironwood, Mich.

Note Sale—The \$135,000 tax anticipation notes offered Feb. 23—V. 179, p. 872—were awarded to Kenower, MacArthur & Co., and

McDonald-Moore & Co., both of Detroit, jointly, at 2.20418% interest, plus a premium of \$28.35.

Jamestown Twp. Sch. District No. 2 (P. O. Jamestown), Mich.

Bond Sale—The \$70,000 building bonds offered Feb. 24—V. 179, p. 872—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as follows:

\$18,000 3s. Due on April 1 from 1955 to 1960 inclusive.

47,000 2 3/4s. Due on April 1 from 1961 to 1971 inclusive.

5,000 2 1/2s. Due on April 1, 1972.

Traverse City, Mich.

Note Sale—The \$70,000 tax anticipation notes offered Feb. 22—V. 179, p. 872—were awarded to the Traverse City State Bank, at 2% interest, plus a premium of \$165.70.

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

Bond Sale—The \$160,000 building bonds offered Feb. 23—V. 179, p. 657—were awarded to the Allison-Williams Co., Minneapolis, as 3.30s, at par. The bonds bear 1% additional interest from Sept. 1, 1954 to Sept. 1, 1957 inclusive.

Goodhue, Rice, Dodge and Steele Counties Joint Indep. Consol. School District No. 91 (P. O. Kenyon), Minn.

Bond Offering—F. J. Harapat, Superintendent of Schools, will receive sealed bids until 1:30 p.m. (CST) on March 16 for the purchase of \$675,000 building bonds.

Mille Lacs, Isanti and Sherburne Counties Joint Indep. Consol. Sch. Dist. Nos. 59, 62 and 70 (P. O. Princeton), Minn.

Bond Sale—The \$650,000 building bonds offered Feb. 18—V. 179, p. 765—were awarded to a group headed by the Northwestern National Bank of Minneapolis, at 100.06, a net interest cost of about 2.85%, as follows:

\$250,000 2.60s. Due on Feb. 1 from 1957 to 1968 inclusive.

325,000 2.90s. Due on Feb. 1 from 1969 to 1981 inclusive.

75,000 3s. Due on Feb. 1 from 1982 to 1984 inclusive.

Other members of the group: Paine, Webber, Jackson & Curtis, of Chicago, Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, all of Minneapolis, Caldwell, Phillips Co., of St. Paul, Woodard-Elwood & Co., of Minneapolis, and Shaughnessy & Co., of St. Paul.

Minneapolis, Minn.

Certificate Sale—The \$1,000,000 tax anticipation certificates of indebtedness offered Feb. 19 were awarded to a group composed of the Northwestern National Bank, First National Bank, Midland National Bank, all of Minneapolis, and the First National Bank of St. Paul, at 1.75% interest.

The certificates are dated Feb. 25, 1954, and mature on July 26, 1954.

Pennington County (P. O. Thief River Falls), Minn.

Bond Offering—C. W. Rodekuhr, County Auditor, will receive sealed bids until 2 p.m. (CST) on March 2 for the purchase of \$147,000 bonds, divided as follows:

\$102,000 drainage ditch bonds. Due on Jan. 1 from 1955 to 1964 inclusive. Bonds maturing in 1961 and thereafter are callable as of Jan. 1, 1960.

45,000 court house bonds. Due on Jan. 1 from 1957 to 1965 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest payable at any suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Redwood County Indep. Consol. Sch. Dist. No. 1 (P. O. Redwood Falls), Minn.

Bond Offering—A. N. Ganrud, District Clerk, will receive sealed bids until 8 p.m. (CST) on March

9 for the purchase of \$210,000 building bonds. Dated March 1, 1954. Due on March 1 from 1957 to 1973 inclusive. Bonds maturing in 1967 and thereafter are callable as of March 1, 1966. Principal and interest payable at a bank or trust company to be designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Richfield, Minn.

Bond Sale—The \$1,000,000 improvement bonds offered Feb. 23—V. 179, p. 873—were awarded to a group headed by J. M. Dain & Co., of Minneapolis, at par, a net interest cost of about 3.70%, as follows:

\$400,000 3 3/4s. Due on Feb. 1 from 1956 to 1963 inclusive.

600,000 3.70s. Due on Feb. 1 from 1964 to 1975 inclusive.

Other members of the group: Allison-Williams Co., Northwestern National Bank, both of Minneapolis, John Nuveen & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Piper, Jaffray & Hopwood, of Minneapolis, Mannheimer-Egan, Inc., Harold E. Wood & Co., both of St. Paul, Woodard-Elwood & Co., of Minneapolis, Shaughnessy & Co., Caldwell, Phillips Co., both of St. Paul, and E. J. Prescott & Co., of Minneapolis.

MISSISSIPPI**Calhoun, Miss.**

Bond Offering—G. C. Hudson, Town Clerk, will receive sealed bids until 6 p.m. (CST) on March 2 for the purchase of \$30,000 water system improvement bonds.

Clarksdale, Miss.

Bond Sale—The \$230,000 industrial bonds offered Feb. 23—V. 179, p. 873—were awarded to a group composed of the First National Bank, Union Planters National Bank, both of Memphis, Coahoma County Bank & Trust Co., and the Bank of Clarksdale, both of Clarksdale, at 100.02, a net interest cost of about 2.77%, as follows:

\$65,000 3s. Due on April 1 from 1955 to 1961 inclusive.
165,000 2 3/4s. Due on April 1 from 1962 to 1979 inclusive.

Copiah County (P. O. Hazelhurst), Mississippi

Bond Offering—C. I. Allen, Clerk, of the Board of Supervisors, will receive sealed bids until 11 a.m. (CST) on March 1 for the purchase of \$65,000 road and bridge bonds, as follows:

\$40,000 Supervisors' District No. 1 bonds.

25,000 Supervisors' District No. 4 bonds.

Due in 10 years.

Yazoo County (P. O. Yazoo City), Mississippi

Bond Offering—D. S. Shackelford, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on March 12 for the purchase of \$150,000 chemical plant expansion industrial bonds. Due serially from 1955 to 1969 inclusive.

MISSOURI**Jackson County Consol. Sch. Dist. No. 2 (P. O. Raytown), Mo.**

Bond Sale—An issue of \$325,000 building bonds was sold to Stern Bros. & Co., Kansas City, as follows:

\$69,000 2s. Due on April 1 from 1959 to 1962 inclusive.

153,000 2 1/4s. Due on April 1 from 1963 to 1969 inclusive.

103,000 2 3/4s. Due on April 1, 1970 and 1971.

The bonds are dated April 1, 1954. Principal and interest (A-O) payable at the Commerce Trust Co., Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Webster Groves, Mo.

Bond Offering—N. E. Blaske, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 4 for the purchase of \$400,000

water system bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1969 inclusive. Principal and interest payable at a St. Louis bank or trust company. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Billings, Mont.

Bond Sale Postponed—The City has postponed indefinitely sale of the issue of \$500,000 water system revenue bonds for which bids had been invited on Feb. 23.—v. 179, p. 445.

NEBRASKA

Omaha Public Power District, Neb.

Bond Offering—Emil E. Wolf, Secretary, will receive sealed bids until 11 a.m. (CST) on March 9 for the purchase of \$12,000,000 electric revenue bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1984 inclusive. Bonds maturing in 1960 and thereafter are callable as of Feb. 1, 1957. Principal and interest (A-O) payable in New York City, Chicago or Omaha at holder's option. Legality approved by Wood, King & Dawson, of New York City.

NEW JERSEY

Newark, N. J.

Bond Sale—The \$1,300,000 water, equipment and school bonds offered Feb. 23—v. 179, p. 765—were awarded to a group composed of the Northern Trust Co., Chicago, Eastman, Dillon & Co., and George B. Gibbons & Co., both of New York, taking \$1,297,000 bonds as 2 1/4s, at 100.25, a basis of about 2.21%.

Orange, N. J.

Bond Offering—Michael J. Donlon, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 9 for the purchase of \$405,000 bonds, as follows:
\$55,000 water bonds. Due on March 1 from 1955 to 1974 inclusive.
350,000 school bonds. Due on March 1 from 1955 to 1974 inclusive.

The bonds are dated March 1, 1954. Principal and interest (M-S) payable at the National State Bank of Newark. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Toms River Sch. Dist. (P. O. Toms River), N. J.

Bond Offering—Herbert F. Trenery, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 25 for the purchase of \$300,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the First National Bank of Toms River. Legality approved by Hawkins, Delafield & Wood, of New York City.

Union Township School District (P. O. Hampton, R. D.), N. J.

Bond Sale—The \$192,000 building bonds offered Feb. 18—v. 179, p. 658—were awarded to the Hunterdon County National Bank of Flemington, as 2 1/2s, at 100.25, a basis of about 2.46%.

Vineland, N. J.

Bond Sale—The \$300,000 school bonds offered Feb. 23—v. 179, p. 873—were awarded to a group composed of C. J. Devine & Co., New York City, J. R. Ross & Co., Newark, and Rand & Co., New York City, as 2.10s, at 100.26, a basis of about 2.07%.

Additional Sale—The \$100,000 building, playground improvement and fire engine bonds offered the same day were sold to the Fidelity Union Trust Co., and F. R. Cole & Co., both of Newark, jointly, as 1 1/2s, at 100.03, a basis of about 1.49%.

NEW MEXICO

Santa Fe, N. Mex.

Bond Offering—E. M. Berardinelli, City Clerk-Treasurer, will receive sealed bids until 4 p.m. (MST) on March 5 for the purchase of \$165,000 swimming pool

building revenue bonds. Bids are asked on (1) bonds to mature in 15 years and (2) on a 20-year schedule.

NEW YORK

Chenango, Morningside Heights Water Dist. (P. O. Nimmonsburg), New York

Bond Offering—E. Leland Horton, Town Clerk, will receive sealed bids until noon (EST) on March 2 for the purchase of \$14,000 water bonds. Dated Feb. 1, 1954. Due on May 1 from 1954 to 1967 inclusive. Principal and interest (M-N) payable at the First National Bank of Binghamton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Croton-On-Hudson, N. Y.

Bond Offering—Joseph A. Zello, Village Clerk, will receive sealed bids until 10 a.m. (EST) on March 10 for the purchase of \$237,000 sanitary sewer system bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1978 inclusive. Principal and interest (F-A) payable at the Marine Midland Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

DeWitt, Lewiston Manor Water Dist. (P. O. East Syracuse), New York

Bond Sale—The \$46,000 sewer construction bonds offered Feb. 18 were awarded to George D. B. Bonbright & Co., of Rochester, as 2 1/2s, at 100.21, a basis of about 2.47%.

The bonds are dated Jan. 1, 1954 and mature on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Lincoln National Bank & Trust Co., Syracuse, or at The Hanover Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Duanesburg, Princetown, Charleston, Florida, Knox, Schoharie and Wright Central School District No. 1 (P. O. Delanson), N. Y.

Bond Sale—The \$850,000 building bonds offered Feb. 24—v. 179, p. 873—were awarded to a group composed of C. J. Devine & Co., Blair, Rollins & Co., and Bacon, Stevenson & Co., all of New York City, as 2 1/2s, at 100.55, a basis of about 2.44%.

Eastchester (P. O. Tuckahoe), New York

Bond Sale—The \$115,000 highway and park and playground bonds offered Feb. 25—v. 179, p. 873—were awarded to Francis I. du Pont & Co., of New York City, as 1.60s, at 100.17, a basis of about 1.56%.

Hamburg and Eden Central School District No. 4 (P. O. Woodlawn), New York

Bond Offering—Lorraine G. Bauer, District Clerk, will receive sealed bids until 3:45 p.m. (EST) on March 9 for the purchase of \$5,760,000 building bonds. Dated April 1, 1954. Due on Nov. 1 from 1954 to 1984 inclusive. Principal and interest (M-N) payable at the Marine Midland Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free Sch. Dist. No. 20 (P. O. Lynbrook), N. Y.

Bond Offering—Chester A. Jackson, President of the Board of Education, will receive sealed bids until 3:30 p.m. (EST) on March 2 for the purchase of \$460,000 building bonds. Dated March 1, 1954. Due on Sept. 1 from 1954 to 1963 inclusive. Principal and interest (M-S) payable at the Lynbrook National Bank & Trust Co., Lynbrook. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free Sch. Dist. No. 5 (P. O. Mineola), N. Y.

Bond Offering—Evelyn Robertson, District Clerk, will receive sealed bids at the office of John H. Borrie, Denton Bldg., Mineola,

until 11 a.m. (EST) on March 4 for the purchase of \$818,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1984 inclusive. Principal and interest (M-S) payable at the Franklin National Bank of Franklin Square, or at the United States Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead Union Free Sch. Dist. No. 11 (P. O. Oceanside), N. Y.

Bond Sale—The \$4,465,000 school building bonds offered Feb. 24—v. 179, p. 765—were awarded to a group composed of Lehman Bros., Harriman Ripley & Co., Inc., Smith, Barney & Co., C. J. Devine & Co., Goldman, Sachs & Co., R. W. Pressprich & Co., Estabrook & Co., all of New York City, Mercantile Trust Co., St. Louis, Equitable Securities Corp., Nashville, Laidlaw & Co., Dick & Merle-Smith, and Wood, Struthers & Co., both of New York City, as 2 3/4s, at 100.30, a basis of about 2.72%.

Ithaca City School District, N. Y.

Bond Sale—The \$1,200,000 building bonds offered Feb. 25—v. 179, p. 873—were awarded to Halsey, Stuart & Co., Inc., and Adams, McEntee & Co., both of New York City, jointly, as 1.60s, at 100.20, a basis of about 1.57%.

New Bremen, Croghan and Watson Central School District No. 1 (P. O. Beaver Falls), N. Y.

Bond Sale—The \$896,000 building bonds offered Feb. 25—v. 179, p. 873—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo, Blair, Rollins & Co., New York City, Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, and R. D. White & Co., both of New York City, as 2 1/2s, at 101.09, a basis of about 2.41%.

New York City, N. Y.

Tax Notes Sold—Lawrence E. Gerosa, City Comptroller, sold on Feb. 24 an issue of \$40,000,000 1 1/2% tax anticipation notes to various local banking institutions. The notes bear date of Feb. 24, 1954, mature on May 4, 1954, and were allotted as follows:

- \$7,744,000 National City Bank, New York.
- 7,232,000 Chase National Bank, New York.
- 3,856,000 Guaranty Trust Co., New York.
- 3,580,000 Manufacturers Trust Co., New York.
- 2,652,000 Bankers Trust Co., New York.
- 2,428,000 Chemical Bank & Trust Co., New York.
- 2,204,000 The Hanover Bank, New York.
- 1,740,000 Irving Trust Co., New York.
- 1,716,000 Bank of the Manhattan Co., New York.
- 1,052,000 Corn Exchange Bank Trust Co., New York.
- 1,048,000 J. P. Morgan & Co. Inc., New York.
- 980,000 New York Trust Co., New York.
- 948,000 First National Bank, New York.
- 700,000 Public National Bank & Trust Co., New York.
- 608,000 Marine Midland Trust Co., New York.
- 600,000 Bank of New York.
- 236,090 United States Trust Co., New York.
- 204,000 Empire Trust Co., New York.
- 184,000 Sterling National Bank and Trust Co., New York.
- 88,000 Bronx County Trust Co.
- 80,000 Federation Bank and Trust Co.
- 72,000 Kings County Trust Co.
- 48,000 Amalgamated Bank, of New York.

North Hempstead Union Free Sch. Dist. No. 11 (P. O. Carle Place), New York

Bond Sale—The \$148,000 building bonds offered Feb. 25—v. 179, p. 873—were awarded to R. L. Day & Co., New York City, as 2.40s, at 100.06, a basis of about 2.39%.

Olean, N. Y.

Bond Sale—The \$110,000 street improvement bonds offered Feb. 25—v. 179, p. 874—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.20s, at 100.14, a basis of about 1.14%.

St. Lawrence University (P. O. Canton), N. Y.

Bond Sale—The \$800,000 non tax-exempt dormitory revenue bonds offered Feb. 18—v. 179, p. 766—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

Saratoga County (P. O. Saratoga Springs), N. Y.

Bond Offering—Walter L. Allen, County Treasurer, will receive sealed bids until 1 p.m. (EST) on March 2 for the purchase of \$200,000 county highway bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the Chase National Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Schenectady, N. Y.

Bond Sale—The \$699,000 general, local sewer and local street improvement bonds offered Feb. 24—v. 179, p. 874—were awarded to the Chase National Bank of New York, as 1.10s, at 100.05, a basis of about 1.08%.

Scottsville, N. Y.

Bond Sale—The \$24,000 water and sewer bonds offered Feb. 24—v. 179, p. 766—were awarded to Sage, Ruddy & Co., of Rochester, as 2.20s, at 100.40, a basis of about 2.14%.

Smithtown (P. O. Smithtown), New York

Bond Offering—Victor T. Liss, Town Clerk, will receive sealed bids until 11 a.m. (EST) on March 9 for the purchase of \$35,000 improvement bonds. Dated Jan. 1, 1954. Due on April 1 from 1954 to 1962 inclusive. Principal and interest (A-O) payable at the Town Supervisor's office. Legality approved by Wood, King & Dawson, of New York City.

Sodus, N. Y.

Bond Offering—C. Ora Weeks, Village Treasurer, will receive sealed bids until 2:30 p.m. (EST) on March 4 for the purchase of \$300,000 water bonds. Dated March 1, 1954. Due on Sept. 1 from 1954 to 1983 inclusive. Principal and interest (M-S) payable at the Marine Midland Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Westport, Essex, Moriah, Elizabethtown and Lewis Central School District No. 1 (P. O. Westport), New York

Bond Sale—The \$295,000 building bonds offered Feb. 24—v. 179, p. 874—were awarded to the Marine Trust Co. of Western New York, Buffalo, and R. D. White & Co., New York City, jointly, as 2.40s, at 100.76, a basis of about 2.31%.

Yates, Ridgeway, Carlton & Gaines Central Sch. Dist. No. 1 (P. O. Lyndonville), N. Y.

Bond Offering—L. A. Webber, District Clerk, will receive sealed bids until 3 p.m. (EST) on March 4 for the purchase of \$55,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1965 inclusive. Principal and interest (F-A) payable at the Citizens State Bank, Lyndonville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Bakersville, 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 March 2 for the purchase of \$70,000 water bonds. Dated Dec. 1, 1953. Due on June 1 from 1956 to 1983 inclusive. Principal and in-

terest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Hot Springs, N. C.

Bond Sale—The \$23,000 water and sewer bonds offered Feb. 23—v. 179, p. 874—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of New York City, at par, a net interest cost of about 3.47%, as follows:

- \$4,000 4s. Due on June 1 from 1956 to 1959 inclusive.
- 7,000 3 1/2s. Due on June 1 from 1960 to 1966 inclusive.
- 4,000 3 3/4s. Due on June 1 from 1967 to 1970 inclusive.
- 8,000 3 1/2s. Due on June 1 from 1971 to 1977 inclusive.

Morganton, N. C.

Note 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 March 2 for the purchase of \$400,000 electric light and power bond anticipation notes. Dated March 15, 1954. Due on Feb. 1 from 1955 to 1958 inclusive, and on Aug. 1, 1958. Interest F-A. Legality approved by Mitchell & Pershing, of New York City.

NORTH DAKOTA

Fargo, N. Dak.

Bond Sale—The \$1,575,000 water utility revenue bonds offered Feb. 25—v. 179, p. 766—were awarded to a group headed by Merrill Lynch, Pierce, Fenner & Beane, of Chicago, at 100.001, a net interest cost of about 2.42%, as follows:

- \$435,000 2 1/2s. Due on July 1 from 1956 to 1964 inclusive.
- 540,000 2 1/4s. Due on July 1 from 1965 to 1973 inclusive.
- 600,000 2 1/2s. Due on July 1 from 1973 to 1983 inclusive.

Other members of the group: A. C. Allyn & Co., of Chicago; Juran & Moody, Inc., Kalman & Co., both of St. Paul; Burns, Corbett & Pickard, Inc., William Blair & Co., both of Chicago; McDonald-Moore & Co., of Detroit, and E. J. Prescott & Co., of Minneapolis.

Grand Forks, N. Dak.

Bond Offering—R. S. Niles, City Auditor, will receive sealed bids until 8 p.m. (CST) on March 1 for the purchase of \$448,000 refunding improvement bonds. Dated Feb. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Bonds maturing in 1958 and thereafter are callable as of Aug. 1, 1957. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

OHIO

Athens County (P. O. Athens), Ohio

Bond Offering—J. W. Whaley, County Auditor, will receive sealed bids until noon (EST) on March 3 for the purchase of \$200,000 Children's Home bonds. Dated April 1, 1954. Due on April 1 and Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Canton Twp. Local Sch. Dist. (P. O. Canton), Ohio

Bond Sale Postponed—The issue of \$1,750,000 school building bonds will be sold on April 7, not April 3 as originally announced.—v. 173, p. 874.

Cleveland Heights City Sch. Dist., Ohio

Bond Sale—The \$2,000,000 building and improvement bonds offered Feb. 25—v. 179, p. 766—were awarded to a group composed of the First Boston Corp., Blyth & Co., B. J. Van Ingen & Co., all of New York, Fulton, Reid & Co., Ginter, Johnston & Co., both of Cleveland, Kenower, MacArthur & Co., and McDonald-

Moore & Co., both of Detroit, as 2s, at 101.92, a basis of about 1.80%.

Crooksville Exempted Village School District, Ohio

Bond Offering—Chester Leasure, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 6 for the purchase of \$60,000 building bonds. Dated Jan. 1, 1954. Due on Oct. 1 from 1955 to 1969 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Hudson Township (P. O. Hudson), Ohio

Bond Sale—The \$20,000 fire station construction bonds offered Feb. 20—v. 179, p. 766—were awarded to Fox, Reusch & Co., of Cincinnati, as 2s, at 100.12, a basis of about 1.97%.

Lake Twp. Local Sch. Dist. (P. O. Millbury), Ohio

Bond Offering—Wayne Cowles, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of \$484,000 building bonds. Dated March 1, 1954. Due on Dec. 1 from 1955 to 1977 inclusive. Principal and interest (J-D) payable at the Farmers Savings Bank Company, Stony Ridge.

Lenox Local School District (P. O. R. F. D. Jefferson), Ohio

Bond Sale—The \$50,000 building bonds offered Feb. 18—v. 179, p. 659—were awarded to Hayden, Miller & Co., Cleveland, as 2½s, at 100.77, a basis of about 2.66%.

Martinsville Local Sch. Dist., Ohio

Bond Offering—Richard Rhonemus, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 3 for the purchase of \$240,000 building bonds. Dated March 1, 1954. Due on June 1 and Dec. 1 from 1955 to 1977 inclusive. Principal and interest (J-D) payable at the Clinton County National Bank & Trust Co., Wilmington. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Mingo Junction, Ohio

Bond Sale—The \$298,000 municipal building bonds offered Feb. 24—v. 179, p. 766—were awarded to Hayden, Miller & Co., Cleveland, as 3s, at 101.94, a basis of about 2.78%.

Ohio (State of)

Study Analyzes Municipal Borrowing Authority—Hayden, Miller & Co., Cleveland investment banking house, has announced publication of a concise but comprehensive summary of Ohio law as applied to municipal bonds and investment funds.

Compiled and edited by Dana F. Baxter, partner in Hayden & Miller, the booklet presents facts concerning legal, financial and investment requirements and regulations for issuing municipal bonds and investing funds as contained in the Ohio General Code and the Ohio Constitution.

Titled "Creating Municipal Debt," the 40-page booklet was prepared as a public service in keeping with Hayden, Miller's observance of its 50th anniversary in the investment business in Ohio. It is intended to serve as a guide for investment houses, banks and community finance officials.

The book covers such subjects as legal limitations on general obligation bonds, direct debt limitation on municipal corporations, school districts, counties and townships, securities free from state taxes, and the uniform bond law. In addition to page and section identification in the Ohio General Code, most items are accompanied by brief statements of applicable rules as found in the Code or Constitution. Legal language has been held to a minimum, allowing the reader to tell at a glance what restrictions or

limitations apply to any particular subject.

Copies of the booklet may be obtained from Hayden, Miller & Co., Union Commerce Building, Cleveland 14, Ohio.

Pleasant Grove Local Sch. Dist. (P. O. R. R. Zanesville), Ohio

Bond Sale—The \$86,000 building bonds offered Feb. 19—v. 179, p. 658—were awarded to Hayden, Miller & Co., of Cleveland, as 3s, at 101.70, a basis of about 2.82%.

Port Clinton, Ohio

Bond Offering—William L. Zeis, City Auditor, will receive sealed bids until noon (EST) on March 9 for the purchase of \$400,000 sewage disposal plant bonds. Dated March 1, 1954. Due on Nov. 1 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the American Bank of Port Clinton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Tiffin City School District, Ohio

Bond Sale—The \$550,000 building bonds offered Feb. 25—v. 179, p. 766—were awarded to Halsey, Stuart & Co., Chicago, and Wm. J. Mericka & Co., of Cleveland, jointly, as 2s, at 100.81, a basis of about 1.90%.

Trimble, Ohio

Bond Offering—M. E. Christman, Village Clerk, will receive sealed bids until noon (EST) on March 1 for the purchase of \$5,000 fire truck bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Interest M-S.

Warrensville Heights Village Local Sch. Dist. (P. O. Cleveland), Ohio

Bond Offering—Harold E. Kuhn, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on March 16 for the purchase of \$600,000 building bonds. Dated March 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Williamsburg Local Sch. Dist., Ohio

Bond Offering—J. Richard Hamm, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 3 for the purchase of \$389,000 building bonds. Dated March 1, 1954. Due on Dec. 1 from 1955 to 1977 inclusive. Principal and interest (J-D) payable at the Farmers & Merchants Bank, Williamsburg. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Woodlawn, Ohio

Bond Offering—James A. Keis, Village Clerk, will receive sealed bids until noon (EST) on March 5 for the purchase of \$16,000 water line extension bonds. Dated Feb. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Lockland branch of the First National Bank of Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

OKLAHOMA

Bartlesville, Okla.

Bond Offering—Emma Sanderson, City Clerk, will receive sealed bids until March 8 for the purchase of \$850,000 bonds, including \$750,000 water works system and \$100,000 fire station.

Creek County Indep. Sch. Dist. No. 33 (P. O. Sapulpa), Okla.

Bond Sale—The \$195,000 building and equipment bonds offered Feb. 23—v. 179, p. 874—were awarded to Honnold & Co., of Oklahoma City, on a bid reflecting a net interest cost of about 1.49%.

Garvin County Indep. Sch. Dist. No. 18 (P. O. Pauls Valley), Oklahoma

Bond Offering—J. E. Suggs, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 2 for the purchase of \$40,000 school site, equipment and improvement

bonds. Due serially from 1955 to 1958 inclusive.

Tillman County Indep. Sch. Dist. No. 249 (P. O. Grandfield), Oklahoma

Bond Sale—The \$48,000 building bonds offered Feb. 24—v. 179, p. 874—were awarded to the First National Bank of Grandfield.

Tulsa County Indep. Sch. Dist. No. 7 (P. O. Skiatook), Okla.

Bond Sale—The \$50,000 building bonds offered Feb. 18 were awarded to the First National Bank & Trust Co., Oklahoma City.

Wagoner County (P. O. Wagoner), Oklahoma

Bond Sale—The \$431,000 County Separate School Improvement bonds offered Feb. 24—v. 179, p. 874—were awarded to the Commerce Trust Co., and Lucas, Eisen & Wackerle, both of Kansas City, jointly, on a bid reflecting a net interest cost of about 2.02%.

Washington County Dependent Sch. Dist. No. 17 (P. O. Bartlesville), Okla.

Bond Offering—Mrs. W. B. Whitney, Clerk of the Board of Education, will receive sealed bids until 5 p.m. (CST) on March 8 for the purchase of \$32,500 building bonds. Due serially from 1957 to 1964 inclusive.

Washington County Indep. Sch. Dist. No. 30 (P. O. Bartlesville), Oklahoma

Bond Offering—Howard McClellan, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 8 for the purchase of \$275,000 building bonds. Due serially from 1956 to 1959 inclusive.

OREGON

Corvallis, Ore.

Bond Offering—George Simer, City Recorder, will receive sealed bids until 2:30 p.m. (PST) on March 8 for the purchase of \$89,529.63 Bancroft Improvement bonds. Dated March 1, 1954. Due serially from 1955 to 1964 inclusive. Callable on or after two years from date of issue. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Douglas County Sch. Dist. No. 19 (P. O. Myrtle Creek), Ore.

Bond Offering—P. B. Froehlich, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 8 for the purchase of \$135,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1963 inclusive. Principal and interest payable at the County Treasurer's office.

Lane County Union High Sch. Dist. No. 4 (P. O. Elmira), Ore.

Bond Offering—Clyde McClure, District Clerk, will receive sealed bids until 8:30 p.m. (PST) on March 1 for the purchase of \$90,000 building bonds. Dated April 1, 1954. Due on April 1 from 1958 to 1976 inclusive. Bonds maturing in 1961 and thereafter are callable as of April 1, 1961. Principal and interest payable at the County Treasurer's office.

Multnomah County Sch. Dist. No. 45 (P. O. Portland), Ore.

Bond Offering—Bessie H. Oleman, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 9 for the purchase of \$58,000 general obligation building bonds. Dated March 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Multnomah County Sch. Dist. No. 51 (P. O. Portland), Ore.

Bond Offering—Lyle Janz, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 10 for the purchase of \$65,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1959 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

North Bend, Ore.

Bond Sale—The \$39,784.42 improvement bonds offered Feb. 23—v. 179, p. 766—were awarded to the First National Bank of Portland.

PENNSYLVANIA

Centennial Joint School Board Authority (P. O. Johnsville), Pennsylvania

Bond Sale—The \$1,825,000 school building revenue bonds offered Feb. 18—v. 179, p. 659—were awarded to a group composed of Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, both of New York City, Yarnall, Biddle & Co., W. H. Newbold's Son & Co., and Schaffer, Necker & Co., all of Philadelphia, at 97.10, a net interest cost of about 2.93%, as follows:

\$70,000 3s. Due on March 1 from 1957 to 1959 inclusive.
205,000 2s. Due on March 1 from 1960 to 1955 inclusive.
140,000 2½s. Due on March 1 from 1966 to 1969 inclusive.
185,000 2½s. Due on March 1 from 1970 to 1974 inclusive.
550,000 2½s. Due on March 1, 1984.
675,000 3s. Due on March 1, 1994.

Glenolden School District, Pa.

Bond Offering—Margaret E. Martin, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on March 10 for the purchase of \$65,000 school improvement bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1967 inclusive. Principal and interest payable at the Prospect Park State Bank, Prospect Park. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Hanover Township School District (P. O. Wilkes-Barre), Pa.

Bond Offering—John C. Bohn, Secretary of the Board of Directors, will receive sealed bids until 4:30 p.m. (EST) on March 5 for the purchase of \$74,000 general obligation improvement bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1962 inclusive. Principal and interest payable at the Miners National Bank of Wilkes-Barre. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Hazleton, Pa.

Bond Sale—The \$85,000 improvement bonds offered Feb. 24—v. 179, p. 766—were awarded to Singer, Deane & Scribner, and Fauset, Steele & Co., both of Pittsburgh, jointly, as 2½s, at 100.55, a basis of about 2.37%.

Narberth, Pa.

Bond Offering—Ruth W. Graham, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$25,000 equipment and improvement bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1959 inclusive. Principal and interest payable at the Philadelphia National Bank, Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Northampton County Institution District (P. O. Easton), Pa.

Bond Offering—Ellsworth E. Mutchler, Secretary, will receive sealed bids until noon (EST) on March 11 for the purchase of \$395,000 general obligation bonds. Dated April 1, 1954. Due on April 1 from 1956 to 1976 inclusive. Principal and interest payable at the District Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Tullytown Borough Sch. Authority (P. O. Tullytown), Pa.

Bond Sale—An issue of \$850,000 school building revenue bonds was sold to a group headed by Kidder, Peabody & Co., New York City, as follows:

\$80,000 2s. Due on Nov. 1, 1955 to 1958 inclusive.
65,000 2½s. Due on Nov. 1, 1959 to 1961 inclusive.
75,000 2½s. Due on Nov. 1, 1962 to 1964 inclusive.

25,000 2.55s. Due on Nov. 1, 1965.
25,000 2½s. Due on Nov. 1, 1966.
25,000 2½s. Due on Nov. 1, 1967.
25,000 2½s. Due on Nov. 1, 1968.
180,000 3s. Due on Nov. 1, 1969 to 1974 inclusive.
350,000 3½s. Due on Nov. 1, 1988.

The bonds are dated March 1, 1954 and contain a callable feature. Interest M-N. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Other members of the group: Hemphill, Noyes & Co., of New York, Schmidt, Poole, Roberts & Parke, Boening & Co., Rambo, Close & Kerner, Walter Stokes & Co., and Arthur L. Wright & Co., all of Philadelphia.

Williams Township Sch. Authority (P. O. R. D. No. 4, Easton), Pa.

Bond Sale—The \$370,000 school revenue bonds offered Feb. 18—v. 179, p. 766—were awarded to Arthurs, Lestrangle & Co., of Pittsburgh.

RHODE ISLAND

Pawtucket, R. I.

Note Sale—The \$640,000 tax anticipation notes offered Feb. 24—v. 179, p. 875—were awarded to the Rhode Island Hospital Trust Co., Providence, at 0.89% discount.

SOUTH CAROLINA

Orangeburg, S. C.

Bond Offering—R. H. Jennings, Jr., Mayor, will receive sealed bids until noon (EST) on March 11 for the purchase of \$1,500,000 combined public utility system revenue bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1973 inclusive. Bonds maturing in 1962 and thereafter are callable as of April 1, 1961. Principal and interest (A-O) payable at the Chase National Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Lake County Indep. Sch. Dist. No. 1 (P. O. Madison), S. Dak.

Bond Sale—The \$230,000 building bonds offered Feb. 23—v. 179, p. 767—were awarded to the Security Bank of Madison, as 2s, at 100.04, a basis of about 1.99%.

TEXAS

Bexar County Road District No. 2 (P. O. San Antonio), Texas

Bond Sale—The \$1,000,000 callable road bonds offered Feb. 25—v. 179, p. 875—were awarded to a group headed by Rowles, Winston & Co., of Houston, at a price of 100.10, a net interest cost of about 2.33%, as follows:

\$102,000 3½s. Due on March 10 from 1956 to 1959 inclusive.
544,000 2½s. Due on March 10 from 1960 to 1972 inclusive.
354,000 2½s. Due on March 10 from 1973 to 1978 inclusive.

Other members of the group: Stern Bros. & Co., of Kansas City, F. S. Yantis & Co., of Chicago, Mercantile National Bank, of Dallas, Rand & Co., of New York, Nongard & Co., of Chicago, and Small-Milburn Co., of Wichita.

Ector County (P. O. Odessa), Texas

Bond Sale—An issue of \$85,000 road bonds was sold to S. W. Jackson & Co., of San Angelo, as 2½s and 2½s, at par. Dated Feb. 1, 1954. Interest F-A. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Fort Worth, Texas

Bond Offering—W. O. Jones, City Manager, will receive sealed bids until 2 p.m. (CST) on March 8 for the purchase of \$8,000,000 bonds, as follows:

\$4,500,000 general obligation street improvement bonds. Due on March 1 from 1955 to 1979 inclusive.
500,000 general obligation playground and recreation park bonds. Due on March 1 from 1955 to 1979 inclusive.
3,000,000 water and sewer reve-

nue bonds. Due on March 1 from 1955 to 1979 inclusive. Bonds maturing in 1966 and thereafter are callable as of March 1, 1965.

Each issue is dated March 1, 1954. Principal and interest (M-S) payable at The Hanover Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Ha'e Center Indep. Sch. Dist., Texas

Bond Sale—An issue of \$75,000 school house bonds was sold to Rauscher, Pierce & Co., of San Antonio, as follows:

\$45,000 3 1/4s. Due on March 1 from 1955 to 1968 inclusive.

30,000 3 3/4s. Due on March 1 from 1969 to 1974 inclusive.

The bonds are dated March 1, 1954. Principal and interest (M-S) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Houston, Texas

Bond Sale—The \$10,600,000 various purposes bonds, comprising 19 separate issues, offered for sale on Feb. 24—v. 179, p. 660—were awarded to a syndicate headed jointly by Lehman Bros., Halsey, Stuart & Co. Inc., and Phelps, Fenn & Co., all of N. Y. City, as 2 1/4s and 2s, at a price of 100.08, a net interest cost of about 2.04%. Of the total, \$8,400,000 bonds maturing from 1955 to 1979 inclusive bear 2% interest, and the remaining \$2,200,000, maturing from 1955 to 1974 inclusive, are 2 1/4s.

Other members of the group: Chemical Bank & Trust Co.; Merrill Lynch, Pierce, Fenner & Beane; Blair, Rollins & Co., Inc.; Stone & Webster Securities Corp.; Estabrook & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Paine, Webber, Jackson & Curtis; Hemphill, Noyes & Co.; Dick & Merle-Smith; Adams, McEntee & Co.; Bacon, Stevenson & Co.; R. S. Dickson & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Chas. E. Weigold & Co., Inc.; G. H. Walker & Co.; Laidlaw & Co.; Dominick & Dominick; Reynolds & Co.; Ira Haupt & Co.; City National Bank & Trust Co.

Dallas Union Securities Co.; Byrne and Phelps, Inc.; Shearson, Hammill & Co.; The First National Bank of Memphis; Rauscher, Pierce & Co.; R. D. White & Co.; Dittmar & Co.; Doll & Ispording; First of Texas Corp.; Chas. B. White & Co.; Thomas & Co.; Dallas Rupe & Son; The National City Bank of Cleveland; Moroney, Beissner & Co.; F. S. Yantis & Co., Inc.; The Fort Worth National Bank.

Kingsville Indep. Sch. Dist., Kleberg County, Texas

Bond Sale—Rauscher, Pierce & Co., and Dewar, Robertson & Pancoast, both of San Antonio, jointly, purchased an issue of \$240,000 school house refunding bonds, as follows:

\$155,000 2 1/4s. Due on March 15 from 1955 to 1962 inclusive.

85,000 2 1/2s. Due on March 15 from 1963 to 1965 inclusive.

The bonds are dated March 15, 1954. Principal and interest (M-S) payable at the State Treasurer's office. The bonds are direct and general obligations of the District, payable out of ad valorem taxes within the limits imposed by law. Legality approved by Gibson & Gibson, of Austin.

Plainview Indep. Sch. Dist., Texas

Bond Sale—An issue of \$95,000 school bonds was sold to the First Southwest Corp. of Dallas, as 3s. Dated March 1, 1954. Due on March 1 from 1965 to 1974 inclusive. Principal and interest (M-S) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin, & Boothman, of Dallas.

Seymour Rural High Sch. Dist., Texas

Bond Sale—An issue of \$200,000 school house bonds was sold to the First Southwest Co., Dallas, as follows:

\$24,000 3s. Due on March 15 from 1955 to 1964 inclusive.

15,000 2 1/2s. Due on March 15 from 1965 to 1969 inclusive.

161,000 3s. Due on March 15 from 1970 to 1984 inclusive.

The bonds are dated March 15, 1954. Bonds maturing in 1970 and thereafter are callable as of March 15, 1969. Principal and interest (M-S) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Shiner Indep. Sch. Dist., Texas

Bond Sale—An issue of \$79,000 building bonds was sold to the First Southwest Co. of Dallas, as 2 1/4s and 2 1/2s, at par. Dated Dec. 15, 1953. Due serially from 1954 to 1971 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Whiteface, Texas

Bond Sale—An issue of \$7,000 4 1/2% water works bonds was sold to the First of Texas Corp., San Antonio, at par. Dated Dec. 1, 1953. Due in 1976 and 1977. Legality approved by Dumas, Huguenin, & Boothman, of Dallas.

VERMONT

Jamaica School District, Vt.

Bond Offering—R. G. Wilder, District Treasurer, will receive sealed bids at the Brattleboro Trust Co., Brattleboro, until 2 p.m. (EST) on March 4 for the purchase of \$28,000 municipal improvement bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1968 inclusive. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

WASHINGTON

Cowlitz County, Castle Rock Sch. Dist. No. 401 (P. O. Kelso), Washington

Bond Offering—Gertrude Rivers, County Treasurer, will receive sealed bids until 11 a.m. (PST) on March 9 for the purchase of \$100,000 building bonds. Dated March 15, 1954. Due on March 15 from 1956 to 1974 inclusive. Callable after 10 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

King County, Highline Sch. Dist. No. 401 (P. O. Seattle), Wash.

Bond Sale—The \$1,990,000 general obligation building bonds offered Feb. 25—v. 179, p. 660—were awarded to a group headed by the Pacific National Bank of Seattle, at par, a net interest cost of about 2.56%, as follows:

\$670,000 3 1/4s. Due on March 1 from 1956 to 1962 inclusive.

415,000 2 1/4s. Due on March 1 from 1963 to 1966 inclusive.

905,000 2 1/2s. Due on March 1 from 1967 to 1974 inclusive.

Other members of the group: First National Bank, of Portland, Dean Witter & Co., of San Francisco, Wm. P. Harper & Son & Co., of Seattle, and the Chas. N. Tripp Co., of Portland.

King County, Mercer Island School District No. 400 (P. O. Seattle), Washington

Bond Sale—The \$400,000 general obligation school bonds offered Feb. 16—v. 179, p. 660—were awarded to a group composed of the National Bank of Commerce, of Seattle, First National Bank, Portland, Merrill Lynch, Pierce, Fenner & Beane, New York City, and First Washington Corp., Seattle, at par, a net

interest cost of about 2.35%, as follows:

\$249,000 2 1/4s. Due on March 1 from 1956 to 1968 inclusive.

72,000 2 3/4s. Due on March 1 from 1969 to 1971 inclusive.

79,000 2 1/2s. Due on March 1 from 1972 to 1974 inclusive.

Klickitat and Skamania Counties, White Salmon Valley Sch. Dist. No. 405-17 (P. O. Goldendale), Washington

Bond Sale—The \$35,000 general obligation building bonds offered Feb. 8—v. 179, p. 252—were awarded to the State Finance Committee, as 2 1/4s, at par.

Moses Lake, Wash.

Bond Sale—An issue of \$57,500 Local Improvement District No. 4 bonds was sold to Grande & Co., of Seattle, as 4 3/4s. Dated Feb. 15, 1954. Due Feb. 15, 1966. Interest annually on Feb. 15. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Snohomish County, Edwards School District No. 15 (P. O. Everett), Washington

Bond Sale—The \$550,000 building bonds offered Feb. 19—v. 179, p. 660—were awarded to the Pacific National Bank of Seattle.

WEST VIRGINIA

Mercer County (P. O. Princeton), West Virginia

Bond Sale—The \$2,760,000 public school improvement bonds offered Feb. 24—v. 179, p. 660—were awarded to a group composed of Halsey, Stuart & Co. Inc., New York City, Northern Trust Co., Chicago, Blair, Rollins & Co., New York City, F. W. Craigie & Co., Richmond, A. E. Masten & Co., Pittsburgh, and Young, Moore & Co., of Charleston, at 100.13, a net interest cost of about 2.08%, as follows:

\$1,137,000 2 1/2s. Due on April 1 from 1955 to 1961 inclusive.

1,623,000 2s. Due on April 1 from 1962 to 1969 inclusive.

West Virginia (State of)

Bond Offering—William C. Marland, Governor, will receive sealed bids until 1 p.m. (EST) on March 4 for the purchase of \$5,000,000 road bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1979 inclusive. Principal and interest (M-S) payable at the State Treasurer's office or at the National City Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Baraboo, Wis.

Bond Sale—The \$490,000 school bonds offered Feb. 24—v. 179, p. 767—were awarded to Halsey, Stuart & Co. Inc., and Mullaney, Wells & Co., both of Chicago, jointly, as 1.70s, at 100.07, a basis of about 1.74%.

Madison, Wis.

Bond Offering—A. W. Bareis, City Clerk, will offer at public auction at 10 a.m. (CST) on March 9 an issue of \$1,674,000 school bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Milwaukee, Wis.

Bond Sale—The \$7,500,000 general obligation bonds offered Feb. 23—v. 179, p. 564—were awarded to a syndicate headed by the National City Bank of New York, at 100.01, a net interest cost of about 1.68%, as follows:

\$5,500,000 sewer bonds: \$2,750,000 1 1/2s, due on March 1 from 1955 to 1964 inclusive; and \$2,750,000 1 3/4s, due on March 1 from 1965 to 1974 inclusive.

2,000,000 school bonds: \$1,000,000 1 1/2s, due on March 1 from 1955 to 1964 inclusive; and

\$1,000,000 1 3/4s, due on March 1 from 1965 to 1974 inclusive.

Other members of the offering group are: Harris Trust and Savings Bank; The First Boston Corp.; R. W. Pressprich & Co.; Eastman Dillon & Co.; Robert W. Baird & Co., Inc.; Weeden & Co., Inc.; Alex. Brown & Sons; Geo. B. Gibbons & Co., Inc.; Aubrey G. Lanston & Co., Inc.; C. F. Childs and Co., Inc.; Andrews & Wells, Inc.; Commerce Trust Co., Kansas City, Mo.; Sills, Fairman & Harris Inc.; Dwinell, Harkness & Hill, Inc., and Reinholdt & Gardner.

Proble and Humboldt (Towns) School District No. 1 (P. O. Green Bay), Wis.

Bond Sale—The \$700,000 building bonds offered Feb. 18—v. 179, p. 660—were awarded to a group composed of A. C. Allyn & Co., Central Republic Co., both of Chicago, and White-Phillips Co., Davenport, as 2 1/4s, at 100.07, a basis of about 2.24%.

River Falls (City), River Falls, Clifton, Kinnickinnic and Troy (Towns) Joint Sch. Dist. No. 1 (P. O. River Falls), Wisconsin

Bond Offering—Mrs. Ruby McLaughlin, District Clerk, will receive sealed bids until 1:30 p.m. (CST) on March 3 for the purchase of \$360,000 building bonds. Dated Feb. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the River Falls State Bank or at the First National Bank of River Falls, or at a bank in Minneapolis, St. Paul, Chicago or Milwaukee. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

West Bend (City), West Bend and Trenton Twp. Joint Sch. Dist. No. 1 (P. O. West Bend), Wis.

Bond Offering—R. J. Stoltz, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 5 for the purchase of \$500,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the First National Bank, West Bend. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Thermopolis, Wyo.

Bond Offering—Paul N. Klos, Town Clerk, will receive sealed bids until 8 p.m. (MST) on March 8 for the purchase of \$30,000 Fire Department building bonds. Dated March 1, 1954. Due on March 1

from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the Town Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on Feb. 25, as follows: \$35,000,000, due May 28, 1954, at 1.709% yield; and \$5,000,000, due Nov. 26, 1954, at 2.29%.

QUEBEC

St. Jean-Vianney Sch. Commission, Quebec

Bond Sale—An issue of \$455,000 school bonds was sold to J. F. Simard & Co., of Ottawa, as 4s, at 95.21, a basis of about 4.62%. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Interest J-D.

DIVIDEND NOTICES

LONG ISLAND LIGHTING COMPANY



Preferred Stock Quarterly Dividend

The Board of Directors has declared the following quarterly dividends payable April 1, 1954 to holders of Preferred Stock of record at the close of business March 19, 1954:

Series	Per Share
Series A, 5.25%	\$1.3125
Series B, 5%	\$1.25
Series C, 5.25%	\$1.3125

VINCENT T. MILES

February 24, 1954 Treasurer

LUDMAN CORPORATION
North Miami, Florida

The Board of Directors of Ludman Corporation has declared the usual quarterly dividend of 10c per share to stockholders of record March 15, 1954, payable March 31, 1954.

Ludman Corporation has paid quarterly dividends without interruption since its first public offering.

MAX HOFFMAN
President



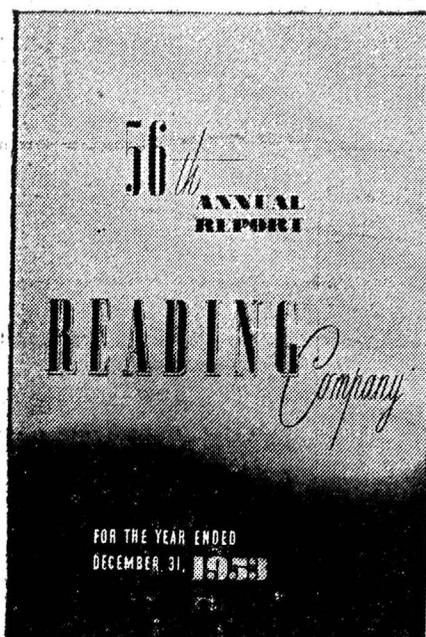
THE COLORADO FUEL AND IRON CORPORATION

DIVIDEND NOTICE

At a meeting of the Board of Directors of The Colorado Fuel and Iron Corporation held in New York, N. Y. on February 24, 1954 the Board voted to declare a two and one-half percent stock dividend on the outstanding common stock in lieu of a cash dividend. The common stock dividend is payable March 31, 1954 to holders of common stock of record at the close of business on March 8, 1954. Shareholders will receive one additional share of common stock for each forty shares of common stock held on the record date. Scrip will be issued in lieu of fractional shares in denom-

inations of one-fortieth share. The Board of Directors of the corporation also declared the regular quarterly dividend on the series "A", \$50.00 par value preferred stock in the amount of sixty-two and one-half cents per share, and also the regular quarterly dividend on the series "B", \$50.00 par value preferred stock in the amount of sixty-eight and three-fourths cents per share, both payable on March 31, 1954 to stockholders of record at the close of business on March 8, 1954.

D. C. MCGREW,
Secretary.



READING COMPANY

reports

HIGHLIGHTS

for 1953

SOURCES OF OPERATING DOLLAR

	1953	1952
Anthracite	13.1¢	16.2¢
Bituminous Coal.....	20.4	20.4
Merchandise	55.2	51.9
Passenger	5.3	5.3
All Other	6.0	6.2
Total	100.0	100.0

Completing the first full year of operation under increased freight rates, the Company's gross revenues were \$132,825,609. Earnings per common share were \$6.92 compared with \$6.34 in 1952.

Despite increases in expenses, the ratio of transportation expenses to operating revenues was reduced from 38.05% in 1952 to 36.89%.

Acquisition of 51 new general-purpose diesel-electric locomotives increased diesel operation to 99% by year-end.

The Catawissa Railroad Company was merged into Reading Company, increasing to 865 the miles of road on which the Company's general mortgage securing Series D Bonds is a first lien.

More than half of Reading's revenue is derived from merchandise traffic.

Dividends of \$2.00 per share were paid on both the Preferred and Common Stocks, making the 48th consecutive year in which dividends have been paid on all classes of stock.

J. J. Fisher
President

READING COMPANY

READING TERMINAL • PHILADELPHIA 7, PA.