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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF Industries, Inc.—New Name, Etc.—
See American Car & Foundry Co. below.

Acme Industries, Inc., Jackson, Mich.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on April 12, 1954, covering 50,000 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by Baker, Simonds & Co. The public offering price and underwriting terms are to be supplied by amendment. The company is engaged in the manufacture of a general line of products for the air-conditioning and refrigeration industry.

Net proceeds of the stock sale will be available for general corporate purposes, some of which may, on consent of banks, be used for capital expenditures. The balance of the funds will be used as working capital to finance the company's increased business operations.—V. 177, p. 2001.

Adams Express Co.—Assets Up Over \$5,000,000—

As of—	Mar. 31, '54	Dec. 31, '53
Total net assets	\$54,686,291	\$49,019,966
Shares outstanding	1,321,980	1,321,980
Net asset value per share	\$41.36	\$37.08

—V. 179, p. 1609.

Admiral Corp.—To Expand—Earnings Lower—

The largest expansion program in this corporation's 20-year history was announced on April 8 by Ross D. Siragusa, President and Board Chairman, at the annual stockholders' meeting.

Mr. Siragusa said that details of the program could not be disclosed at this time, except that it will get under way late this year and be completed early in 1956.

Complete figures are not yet available on the company's first quarter sales and earnings. Mr. Siragusa said, but indications were that they would run substantially below last year.

"This is not indicative of the remainder of the year's operation," he declared. "We have been undergoing a period of readjustment, due mainly to the sharp decline in television sales—our largest volume product—that began in the final quarter of 1953 and carried over into 1954."

Mr. Siragusa said that Admiral, along with other companies in the TV industry, cut back production to balance field inventories. With inventories in excellent condition today, he said that Admiral anticipates more normal sales and profits during the rest of the year.

Admiral's first quarter sales of appliances was ahead of 1953, but tapered off in March as dealers and consumers anticipated the 50% government excise tax cut. This tax cut has already helped sales throughout the country.

Nearing completion is a 100,000 square-foot manufacturing facility at West Chicago to handle expanding production and sales of the Fiberglass division, Mr. Siragusa said. Fiberglass is being used in the development of a droppable, lightweight fiberglass fuel tank for the United States Air Force, as well as in the production of a freezer chest liner for the company's new up-side down refrigerator-freezer combination introduced at the beginning of the year.—V. 179, p. 1369.

Aero Service Corp.—Stock Offered—An issue of 27,270 shares of common stock (par \$1) was publicly offered on April 13 at \$11 per share by Drexel & Co., Hemphill, Noyes & Co. and Stroud & Co., Inc.

PROCEEDS—The net proceeds from the sale of the stock will be added to the company's working capital in reimbursement of a portion of expenditures made during the past year for expansion of facilities and capital equipment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5½% mortgage loan	\$250,000	\$250,000
6% mortgage loan	9,576	9,576
Common stock (par \$1)	250,000 shs.	196,095 shs.

*The mortgage commitment calls for the advance of funds at various stages in the completion of the building for the construction of which the mortgage was placed. As of March 31, 1954, no advance had been made. The mortgage is to be amortized by monthly payments of \$2,377.50, including interest, commencing Nov. 1, 1954, and calculated to repay the entire loan by Oct. 1, 1966.

†In March 1954, the authorized number of shares of common stock was increased from 4,000 shares (par \$25) to 250,000 shares (par \$1); the 2,251 shares of the old common stock then outstanding were reclassified into 168,825 shares of the new common stock on the basis of 75 shares of the new common stock for each share of old common stock; and the 1,185 shares of the old common stock then held in the treasury were cancelled.

BUSINESS—Corporation, whose principal place of business is located in Philadelphia, Pa., was incorporated in Delaware in 1919. It has the following subsidiaries and affiliated corporations, the percentage of stock owned by the company being set forth in each case: International Aero Service Corp. (100%); Aero Service Corp. (Mid-Continent) (100%); Aero Service Corp. (Western) (100%); Canadian Aero Service Ltd. (66⅔%); Worldwide Surveys, Inc. (50%); and Worldwide Surveys, Inc. (Western) (50%).

DIVIDENDS—If justified by earnings and general business conditions, it is the present intention of the directors to place the common stock on a dividend basis of 20 cents per share per annum in cash, payable semi-annually commencing Oct. 1, 1954, plus 4% in common stock payable annually, commencing April 1, 1955.

The company owns five buildings, all located in Philadelphia, Pa. These buildings contain approximately 51,000 square feet of floor space. In addition, the company rents in Philadelphia a total of approximately 26,000 square feet of floor space, and 32,000 square feet of hangar space in West Trenton, N. J.

Construction of a new building, also located in Philadelphia, has commenced. This building, estimated to cost \$275,000, will be a modern two-story and basement building containing approximately

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	25
American Stock Exchange	29
Boston Stock Exchange	34
Cincinnati Stock Exchange	34
Detroit Stock Exchange	34
Los Angeles Stock Exchange	34
Midwest Stock Exchange	36
Philadelphia-Baltimore Stock Exchange	37
Pittsburgh Stock Exchange	37
San Francisco Stock Exchange	37
Montreal Stock Exchange	38
Canadian Stock Exchange	39
Toronto Stock Exchange	40
Toronto Stock Exchange—Curb Section	43
Over-the-Counter Markets	44
Transactions New York Stock Exchange	33
Transactions American Stock Exchange	33
Dow-Jones Stock and Bond Averages	33
National Quotation Industrial Stock Averages	33
SEC Index of Stock Prices	33

Miscellaneous Features

General Corporation & Investment News—Cover State and City Bond Offerings	52
The Course of Bank Clearings	45
Redemption Calls and Sinking Fund Notices	48
Dividends Declared and Payable	48
Foreign Exchange Rates	48
Combined Condition Statement of Federal Reserve Banks	47
Condition Statement of Member Banks of Federal Reserve System	47

18,000 square feet of floor space. It is expected that the building will be completed in November 1954. Its use will permit the company to relinquish a portion of the space now rented.

The company's subsidiaries and affiliated companies rent the premises used in their businesses.

The company and its subsidiaries own and operate 28 aircraft, especially equipped with aerial photographic or electronic equipment. This fleet includes one Boeing B-17, two Douglas DC-3's, four twin-engine Beechcraft, and two Lockheed P-38's.

UNDERWRITERS—The company has agreed to issue and sell, and Drexel & Co., has agreed to purchase 50%, Hemphill, Noyes & Co., has agreed to purchase 25%, and Stroud & Co., Inc., has agreed to purchase 25%, respectively, of the common stock above offered.

Affiliated Gas Equipment Inc.—New Treasurer—

James D. Willson, formerly Assistant Treasurer of the Brown Company, Berlin, N. H., has been elected Treasurer of Affiliated Gas Equipment, Inc., it was announced on April 5 by Lyle C. Harvey, President. It was also announced that John A. Wilson, for the last three years Assistant Secretary of Affiliated, has been promoted to the post of Secretary. Philip W. Scott has resigned as Secretary, Treasurer and Vice-President of the company.—V. 179, p. 389.

Air Marine Motors, Inc., Amityville, L. I., N. Y.—Acquisition—

This corporation, which manufactures subfractional and miniature motors, has purchased the Taylor Blower Co., manufacturers of specialty blowers and blower housings. It has installed all the equipment in its new factory recently completed on Bayview Avenue, Amityville, L. I.

This acquisition, which will be known as the Taylor Blower division of Air Marine Motors, Inc., will make available specialty blowers and blower housings for the motor industry as well as complete blowers for the electronic, heating and ventilating industries.

Alabama Gas Corp.—Partial Redemption—

There have been called for redemption on May 15, next, \$108,000 of first mortgage 3½% bonds, series C, due April 1, 1971, at 101.29% and accrued interest. Payment will be made at the Chemical Bank & Trust Co., Trustee, New York, N. Y.—V. 179, p. 1045.

Alaska Telephone Corp.—Debentures Offered—Teller & Co., Jersey City, N. J., on April 8 offered \$270,000 face amount of 6% 10-year convertible debentures, series C, due 1964, at 70% of principal amount.

The net proceeds are to be used for general operating expenses and working capital.—V. 179, p. 821.

Aldens, Inc.—50% Stock Distribution—

A 50% stock distribution will be made on the common stock (par \$5) on May 7 to common stockholders of record April 23. No fractional shares will be issued.

The stockholders will have the privilege up to and including June 7 to either purchase or sell fractional shares.—V. 178, p. 1049.

Alliance Finance Corp., San Antonio, Tex.—Files—

The corporation on April 7 filed a letter of notification with the SEC covering 23,001 shares of 60-cent cumulative and participating preferred stock (no par) to be offered at \$10 per share and 25,400 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The net proceeds are to be used to finance notes of mobile homes.

American Car & Foundry Co.—Name Changed—Action on Stock Changes Postponed—

Settlement of a proxy fight on changes in this company's capital stock was postponed on April 15 when a special meeting of stockholders decided to adjourn to May 27.

The adjournment was voted after the stockholders had approved changing the company's name to ACF Industries, Inc., and enlarging its objects and power as defined in the incorporation certificate.

C. A. Lee, Secretary, said however, that the approved action on the two proposals would be held in abeyance until the May meeting, when a decision on a third proposal, "to change, readjust, reclassify and increase the company's capital stock," will be made.

The adjournment motion came after a somewhat heated exchange between John Cornwell, who said he was a Hardy & Co., partner owning 400,000 preferred shares of A. C. F., and Arthur E. Spellissy, Philadelphia investment adviser heading the opposition to the proposed stock change.—V. 179, p. 1609.

American International Corp.—Assets Show Gain—

As of—	Mar. 31, '54	Dec. 31, '53
Total net assets	\$24,596,313	\$21,945,001
Shares outstanding	938,000	938,000
Net asset value per share	\$26.22	\$23.39

—V. 179, p. 1609.

American Investment Co. of Illinois—Option Plan—

The directors have approved May 17, 1954 as the date of the annual stockholders meeting and fixed April 15, 1954 as the record date for stockholders eligible to vote at the meeting. Election of directors and the approval of an incentive restrictive option plan covering 50,000 shares of common stock of the company for officers and certain other persons will be taken up at the meeting.—V. 179, p. 1473.

American Research & Development Corp. — Seeks Exemption—

This Boston investment company has applied to the SEC for an exemption order with respect to the purchase by Taunton Pearl Works of 810 shares (30%) of its common stock owned by American Research; and the Commission has issued an order giving interested persons until April 26, 1954, to request a hearing thereon. The 810 shares are being reacquired by Taunton for \$12,032 as a part of an arrangement for the settlement of claims of American Research against Taunton arising out of a \$250,000 loan made by American Research in January, 1952, and for management and consulting services.—V. 177, p. 2449 and V. 179, p. 1473.

American Tidelands, Inc.—Stock Sold—The recent public offering of 2,000,000 shares of common stock at \$1 per share by Crierie & Co., Barrett Herrick & Co. and Gearhart & Otis, Inc., was quickly oversubscribed. See details in V. 179, p. 1609.

American Woolen Co.—Suit Filed by Textron—

An action was filed in the Supreme Court in New York City on April 8 by Textron, Inc., to compel the American Woolen Co. to open its stock books for inspection. Named as defendants were Roy Young, Chairman of the Board of American Woolen Co., and the Guaranty Trust Co. of New York, the company's transfer agent.

Under New York State law, according to the petition, a qualified stockholder has the right to examine a company's list of its stockholders. With more than 200,000 shares of common stock in its possession, Textron, according to Royal Little, its Chairman, has the statutory right to inspect the stock books to determine ownership on March 1 of the stock that was acquired.

This information, he held, was essential to enable Textron to obtain the proxies of the shareholders so that it could vote the stock which it owns at the annual meeting to be held on April 20.

Offer Terminated—

See Textron Incorporated below.—V. 179, p. 1609.

Arden Farms Co.—Files With SEC—Acquisition—

The company on April 5 filed a letter of notification with the SEC covering 12,289 shares of common stock (par \$1), which are to be issued in exchange for 153,615 shares of common stock of Camellia Diced Cream Co. on the basis of one Arden Farms share for each 12½ Camellia shares.—V. 176, p. 1157.

Arizona Public Service Co.—Bonds Placed Privately—

The company has placed privately through The First Boston Corp. and Blyth & Co., Inc., an issue of \$15,000,000 3¼% first mortgage bonds, dated March 1, 1954, and due March 1, 1984.

The Bankers Trust Co., New York, has been appointed co-registrar and co-paying agent.

The proceeds are to be applied to the company's \$25,000,000 expansion program.—V. 179, p. 1150.

Arkansas Louisiana Gas Co.—Borrowing From Bank—

This company has taken down the first \$1,000,000 under a \$8,500,000 credit agreement with the Guaranty Trust Co. of New York.

Arkansas Power & Light Co.—Financing Approved—

This company has received SEC authorization to issue and sell at competitive bidding 70,000 shares of a new series of \$100 par preferred stock.

Armco Steel Corp.—Plans New Project—

This corporation will begin construction soon on a new \$1,250,000 project at its East Works plant which will help greatly to conserve the water resources of the Miami Valley.

Mr. Sebald estimated that the new system will save more than 10 million gallons of water per day.

Armco pumps water from both the Miami River and from its own wells. Mr. Sebald said, and the water table in the Miami Valley area has been dropping steadily—due to months of dry weather and constantly increasing water usage.

The program calls for construction of an extensive new clarifying system to be used in connection with the present facilities at the East Works plant, an expansion of mill scale collecting basins, new pumping stations and sedimentation beds, and a great deal of additional piping to handle recirculated water.

The system will be coordinated with the city of Middletown's new sewer and sewage treatment program, Mr. Sebald said.—V. 179, p. 1609.

Atlanta & St. Andrews Bay Ry.—Earnings—

Table with 5 columns: February, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Atlantic Coast Line RR.—Earnings—

Table with 5 columns: February, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Atlantic & Danville Ry.—Earnings—

Table with 5 columns: Period End. Feb. 28—1954—Month—1953, 1954—2 Mos.—1953. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from ry. operations, Net ry. oper. income.

Automatic Firing Corp. (Mo.)—Sales 300% Higher—

Shipments for the first three months of 1954 should approximate \$1,187,779 as against \$280,323 in the first quarter of 1953.

The Emerson Electric Co. contract covers approximately \$2,000,000 in room air-conditioners to be sold under the Emerson Electric brand name and the mail order organization contract covers approximately \$500,000 in residential central cooling units.

Automatic Firing will also produce air-conditioning equipment for sale under its own brand names and through its own distributing organization which includes franchised dealers in about 35 States.

Baldwin-Lima-Hamilton Corp.—To Merge Unit—

The stockholders will vote on May 6 to merge a wholly-owned subsidiary, Philadelphia Locomotive Works, into the parent company.

If the merger is effected, officials said, Baldwin-Lima could claim the \$20,000,000 of capital stock as a credit for excise tax purposes.

Bangor & Aroostook RR.—Buys Its Bonds—

This company has repurchased from the Reconstruction Finance Corporation the remaining \$1,675,000 of its collateral trust 4% bonds held by the agency.

The Interstate Commerce Commission on March 17 authorized the company to sell without competitive bidding \$2,000,000 first mortgage 4 1/2% bonds, due July 1, 1976, now held in the railroad's treasury under pledge, at not less than 90% of their principal amount.

Beaumont, Sour Lake & Western Ry.—Earnings—

Table with 5 columns: February, 1954, 1953, 1952, 1951. 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.

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

Table with 5 columns: Period End. March 27—1954—4 Wks.—1953, 1954—13 Wks.—1953. Rows include Sales.

Beech Aircraft Corp.—Commercial Production Up—

The corporation announced on April 8 that because of increased orders from customers received through Beechcraft's domestic and export distributors the production of commercial Beechcraft Bonanzas has been increased 50%.

As stated by Mrs. O. A. Beech, President: "Our company's three new 1954 models of commercial executive airplanes—the Beechcraft Model E35 Bonanza, the Beechcraft Model E50 Twin-Bonanza, and the new Super 18 Beechcraft—are all enjoying excellent sales during the past

60-day period following their introduction at the Beechcraft national distributors' meetings held in Wichita, Jan. 28 and 29.

"The rate of production for the \$18,990 four-place Beechcraft Model E35 Bonanza was 22 a month during February. Because of increased orders received by the factory from distributors and dealers, the production rate was increased each week during March.

"Next month the production for the \$69,950 six-place Beechcraft Model B50 Twin-Bonanza will be increased to a rate of 13 units per month, with the present backlog of orders for this twin-engine business plane extending into October.

"And a total of 25 of the new \$100,000 eight-place Super 18 Beechcraft have been ordered to date. Deliveries of this new twin-engine business plane are scheduled to start this summer. In the meantime, production lines are turning out the commercial Model D18S twin-engine Beechcraft at the rate of four a month."

Signs Canadian Agreement—

Company officials announced on April 10 the signing of an agreement between this corporation and the Canadian Government giving the Canadian Department of Defense Production the right to assign production of the Beechcraft T-34 Mentor military trainer to a Canadian manufacturer.

It has been announced in Canada that the T-34 trainers for the R. C. A. F. will be manufactured by Canadian Car & Foundry Co. Ltd., Fort William, Ontario.

This is the second license-contract agreement Beech Aircraft Corp. has entered into whereby the Beech-designed T-34 military trainer will be manufactured outside of the United States. In November of 1953, Beech signed a license-contract providing for the manufacture of T-34 trainers in Japan for the National Safety Forces of that country.

The Beechcraft T-34 is now the standard primary trainer for the United States Air Force, and has also been produced by Beech Aircraft for the military services of Chile and Colombia.

The first U. S.-built Beechcraft T-34 Mentor military trainers have been accepted by the National Safety Forces of Japan, it was announced on April 10.—V. 179, p. 1046.

Bendix Aviation Corp.—New Aviation Tube—

A revolutionary new heat-resistant electron tube, first of its kind ever to be developed for mass production, was announced on April 10 by the company's Red Bank, N. J. division.

Designed to break the "internal heat barrier" of oven-like temperatures generated by hundreds of tubes crowded into narrow spaces on the latest aircraft, the new electron tube will function at a bulb temperature of 572 degrees (Fahrenheit) for a minimum of 1,000 hours. Many present-type tubes operate up to 356 degrees, with a much shorter life span. Up to now, the problem of cooling or ventilating electronic equipment has been an increasingly difficult hurdle in overall aircraft design.—V. 179, p. 1610.

Bond Stores, Inc.—March Sales Lower—

Table with 5 columns: Period End. Mar. 31—1954—Month—1953, 1954—3 Mos.—1953. Rows include Sales.

Boston & Maine RR.—February Loss Greater—

Table with 5 columns: Period End. Feb. 28—1954—Month—1953, 1954—2 Mos.—1953. Rows include Operating revenues, Operating expenses, Taxes, Equipment rents (Dr.), Joint fac. rents (Dr.), Net ry. oper. income, Other income.

Table with 5 columns: Gross income, Rentals, interest, etc., Contingent charges, Net loss, Deficit.—V. 179, p. 1262.

Brockway Glass Co.—New Development—

See General Electric Co. below.—V. 178, p. 2090.

California Electric Power Co.—Plans Bond and Preferred Stock Refundings—

This company is planning to refund its two series of \$2.50 preferred stock and its \$8,000,000 of 3 1/2% first mortgage bonds of 1983, it was announced on April 14.

The company plans to replace the 60,000 shares of \$50 par cumulative preferred stock and 38,800 shares of \$50 par sinking fund preferred with a new issue of 105,000 preferred shares.

Present plans call for offering the new preferred on May 19 through an investment banking group headed by Merrill Lynch, Pierce, Fenner & Beane.

Refunding of the \$8,000,000 first mortgage 3 1/2% bonds is to be effected through sale at competitive bidding on May 25 of a similar amount of new first mortgage bonds.—V. 179, p. 1477.

Cambria & Indiana RR.—Earnings—

Table with 5 columns: February, 1954, 1953, 1952, 1951. 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.

Canada Southern Oils, Ltd.—To Reorganize—

The stockholders will on April 20 consider a plan of reorganization by which holders of the company's voting trust certificates and capital shares will receive in exchange for each eight shares, voting trust certificates for four shares of Canso Oil Producers, Ltd., five shares of Canso Natural Gas, Ltd., and eight shares of Canada Southern Petroleum, Ltd.

The American Stock Exchange announced on April 15 that, subject to the approval of stockholders it will admit to trading on the Exchange at 11:00 A.M. on April 21, 1954 voting trust certificates for capital shares of the three new corporations in substitution for the voting trust certificates for capital shares of Canada Southern Oils, Ltd., which will be suspended from dealings at the opening of business on April 21, 1954.—V. 176, p. 1470.

Canadian Breweries Ltd.—Earnings Increased—

Table with 5 columns: Three Months Ended Jan. 31—1954, 1953. Rows include Net sales, Profit before income taxes, Provision for income taxes, Net profits, Earnings per share.

Working capital at Jan. 31, 1954 was \$17,541,195, an increase of \$4,836,348 over the same date last year. In addition, the amount of \$6,850,000 in cash has been set aside towards the completion of the construction program.

Investments in other companies stood at \$15,855,254 and fixed assets net at \$41,016,926 having increased by \$3,957,387 and \$2,840,949, respectively.

The property, buildings and assets of the Peller Brewing Co. Ltd. were purchased on March 1, 1954.

In January, 1954, the company issued new 4 1/4% sinking fund debentures due January, 1979 in the aggregate amount of \$15,000,000. This increase after taking into account the redemptions and conversions of the various issues resulted in a funded debt of \$37,069,000 as against \$26,902,000 at Jan. 31, 1953.—V. 179, p. 390.

Canadian National Lines in New England—Earnings—

Table with 5 columns: February, 1954, 1953, 1952, 1951. 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.

Canadian Prospect, Ltd.—Roselea Drilling Plans—

This company plans to commence drilling of at least two wells on its properties in the Roselea (Manitoba) area, where 33 wells have been drilled by others since last Fall, Wilbur L. Griffith, President, announces in a letter to stockholders.

The company's freehold acreage in the area is also in proximity, Mr. Griffith said, to three wells brought in since the "discovery" well. Canadian Prospect's freehold acreage in southwestern and south-central Manitoba amounts to nearly 800,000 acres, Mr. Griffith says in his letter.

"The discovery of the Roselea field is important to the company not only because of our large adjacent acreage holdings but also because it, together with other important discoveries in southwestern Manitoba, has greatly stimulated drilling activity in the area," Mr. Griffith states. "Compared with the five wells which were drilled, or for which a location had been staked, as of March 1, 1953, there were 40 such wells or locations on March 1, 1954."

Concerning Canadian Prospect's 100% "working interest" in 42 acres in "Big Valley North" field in Central Alberta, Mr. Griffith reported to shareholders:

"There has been considerable development drilling and our acreage is now completely surrounded by producing oil wells. As an indication of the value placed on the property in this area by others, Shell Oil paid in excess of \$700,000 in April, 1953, when the field was only partially developed for a quarter section of 160 acres offsetting our property at the northeast corner; Canadian Gulf paid over \$1,000,000 for a quarter section in October, 1953, a mile-and-a-half to the north of our lease. We estimated that our interest in the 42 acres will produce in excess of 600,000 barrels of oil."

Canadian Prospect, Mr. Griffith said, owns an undivided 18 1/2% interest in 44 permits for exploration for gas and oil in the southern portion of the Northwest Territories, comprising a total of over 2,500,000 acres.

"We and others sharing in these permits," he reports, "have recently enlisted the participation of large eastern financial interests in the exploration and development of this principally virgin territory. With the investment of this new capital the required rentals can be paid and exploratory work performed for a period of 18 months at no further cost to Canadian Prospect."—V. 178, p. 2570.

Carolina Casualty Insurance Co., Burlington, N. C.—Files With Securities and Exchange Commission—

The company on April 7 filed a letter of notification with the SEC covering 20,000 shares of class B stock (par \$1) to be offered at \$4 per share, through Courts & Co., Atlanta, Ga. The net proceeds are to be used to increase capital and surplus.—V. 178, p. 1270.

Carr-Consolidated Biscuit Co.—Seeks Reorganization

This company has filed a petition with the Federal District Court at Scranton, Pa., asking the appointment of a trustee to operate its cookie and candy business while a reorganization plan is developed under the Bankruptcy Act.

"Our inventories and receivables are higher than normal," W. C. Evans, President, declared. "We're simply short of cash to discount or pay bills when due." The petition states that while the company is solvent, the true value of its assets is readily realizable.—V. 179, p. 1262.

Caterpillar Tractor Co., Peoria, Ill. — Changes in Personnel—

Harmon S. Eberhard was elected President to succeed Louis B. Neumiller, who has been elected Chairman of the Board.

Harry H. Fair, who resigned the Board Chairmanship at this meeting will continue as a director.

The Board has voted to discontinue the Executive Committee, whose Chairman, former President B. C. Heacock, is retiring from operations at this time but will continue as a director.—V. 179, p. 922.

Celanese Corp. of America—New Product—

This corporation has inaugurated production of a new heavy denier voluminized acetate yarn which can be used in the manufacture of drapery, upholstery and other fabrics with a novelty hand-loomed appearance, it was announced on April 14.

The new yarn is now being made in a selected range of Celaperm colors in addition to natural.

Celanese voluminized yarn, produced at the Cumberland, Md., plant, is being offered in a number of packages and twists in the 4,000, 3,200 and 2,400 denier sizes, all of which are 20 denier per filament.—V. 179, p. 1477.

Central of Georgia Ry.—Earnings—

Table with 5 columns: February, 1954, 1953, 1952, 1951. 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.

Central Illinois Light Co.—Earnings—

Table with 5 columns: 12 Months Ended Feb. 28—1954, 1953. Rows include Gross revenues, Gross income after taxes, etc., Net income after interest, etc., Dividends on preferred stock, Balance, Shares of common stock outstanding at Feb. 28, Earnings per common share.

Central-Illinois Securities Corp.—Asset Value Up—

Table with 5 columns: As of—Mar. 31, '54, Dec. 31, '53. Rows include Market value of net assets, Liquidating claim of preference stocks, Asset value of common stock, No. of shares outstanding, Preference stock (\$1.50 series), Preference stock (\$1.40 series), Common stock, Asset value per share, Preference stocks, Common stock.

Central Mutual Telephone Co., Inc., Manassas, Va.—

Stock Offered—Folger, Nolan-W. B. Hibbs & Co., Inc., Washington, D. C., on March 31 offered 16,000 shares of capital stock (par \$10) at \$12 per share. An additional 4,000 shares were subscribed for by certain stockholders

(who did not waive their preemptive rights) at \$10 per share.

The net proceeds are to be used to pay for improvements and additions to plant.

The company provides telephone service to all of Prince William County, except the northeastern section, the northern part of Stafford County, and the southeastern part of Fairfax County, Va.

Operating revenues for the year ended Dec. 31, 1953 totaled \$323,776, while net income amounted to \$23,538.—V. 179, p. 1477.

Central Power & Light Co.—Bonds Offered—Offering of \$18,000,000 first mortgage bonds, series F, 3 1/2%, due April 1, 1984, at 100.486% and accrued interest, to yield 3.10%, was made on April 14 by a purchase group jointly headed by Lehman Brothers and Gore, Forgan & Co.

The group won award of the issue at competitive sale on April 12 on a bid of 100.09%.

Halsey, Stuart & Co. Inc. bid 100.049, also for 3 1/2%. Four other bids were received, all designating a 3 1/2% coupon, viz. Merrill Lynch, Pierce, Fenner & Beane; Salomon Bros. & Hutzler and Union Securities Corp. (jointly), 102.3231; Kidder Peabody & Co. and B.yth & Co. Inc. (jointly), 102.099; Kuhn, Loeb & Co., 101.82, and The First Boston Corp., 101.3599.

The series F bonds will be redeemable at general redemption prices ranging from 103.49% to par, and in part from time to time beginning in 1956, for debt retirement purposes at prices ranging from 100.66% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing will be used by the company to pay a part of the cost of additions, extensions and improvements made and to be made to its electric properties, and to redeem its \$8,000,000 first mortgage bonds, series E, 4 1/2%, due May 1, 1983.

BUSINESS—Company is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy. At Dec. 31, 1953, the company furnished electric service to 198,885 customers in 93 incorporated cities and towns and 115 unincorporated communities, and adjacent rural areas, located in 42 counties in south Texas. The company is also engaged to a limited extent in the sale of ice. For the year 1953, about 94.3% of the total operating revenues of the company was derived from the sale of electricity, and about 5.7% from the sale of ice.

EARNINGS—Operating revenues for 1953 aggregated \$30,441,768 and net income was \$5,682,344, compared with revenues of \$27,205,001 and net income of \$4,692,840 for 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns for Authorized and Outstanding, and rows for Series A, B, C, D, E, F, 2 1/2% sinking fund debts, 4 1/2% pfid stock, and Common stock.

UNDERWRITERS—The names of the purchasers of the bonds and the principal amount thereof which each purchaser has agreed to purchase from the company are as follows:

Table listing underwriters and their respective amounts, including Lehman Brothers, Gore, Forgan & Co., A. G. Becker & Co. Inc., Blair, Rollins & Co., Cohu & Co., Dewar, Robertson & Panoast, First of Michigan Corp., Foster & Marshall, Green, Ellis & Anderson, Ira Haupt & Co., Hornblower & Weeks, Johnson, Lemon & Co., Kaiser & Co., Laird, Bissell & Meeds, Metropolitan St. Louis Co., New York Hanseatic Corp., Paine, Webber, Jackson & Curtis, Rauscher, Pierce & Co. Inc., Reinholdt & Gardner, L. F. Rothschild & Co., Stetson Securities Corp., J. S. Strauss & Co., Stroud & Company, Inc., and J. C. Wheat & Co.

Chase Chemical Co., Newark, N. J.—Files With SEC—The company on April 12 filed a letter of notification with the SEC covering 30,238 shares of common stock (par 10 cents) to be issued upon exercise of warrants at 75 cents per share. The proceeds are to be used as working capital. Vickers Brothers, New York, has been named as the underwriter.—V. 176, p. 2062.

Chicago & North Western Ry.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on April 16 offered \$4,695,000 of 2 7/8% equipment trust certificates, maturing annually May 1, 1955 to 1969, inclusive. The certificates, offered at prices scaled to yield from 1.65% to 3.00%, according to maturity, were awarded to the bankers on April 15 on a bid of 99.509.

Salomon Bros. & Hutzler bid 99.101 for 2 7/8s and Kidder, Peabody & Co. bid 99.363 for 3s.

The issue is to be secured by the following new standard-gauge railroad equipment estimated to cost not less than \$5,868,750: 25 Diesel electric road switching locomotives; 3 Diesel electric switching locomotives, and 25 caboose cars.

Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission.

Associated with Halsey, Stuart in the offering are: R. W. Pressprich & Co., Freeman & Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son, Inc.; Ira Haupt & Co.; The Illinois Co.; McMaster Hutchinson & Co.; Mulaney, Wells & Co.; and F. S. Yanis & Co., Inc.—V. 179, p. 1610.

Cincinnati Fund, Inc., Cincinnati, O.—Registers With Securities and Exchange Commission—The corporation on April 12 filed a registration statement with the SEC covering 10,000 shares of its capital stock.—V. 177, p. 723.

Circel Wire & Cable Corp.—Annual Report—Demand for this corporation's products showed a marked increase in the first quarter of 1954. Sol Furst, President, said in his remarks to stockholders in 1953 annual report. He added that the increased sales were accompanied by higher selling prices.

Net sales in 1953 totaled \$22,145,892, representing more unit sales and the second highest dollar sales in the company's history. After expenses and Federal income and excess profits taxes, the net income amounted to \$1,814,823, equivalent to \$2.42 per share on the 750,000 shares of common stock outstanding. In 1952, net income after expenses and Federal income and excess profits taxes was \$2,293,444 or \$3.05 on the 750,000 shares of common stock outstanding. Federal income and excess profits taxes for 1953 totaled \$2,722,643 or \$3.63 on the common stock. It is estimated that of taxes paid in 1953 approximately 46 cents a share represented excess profits tax, which expired Dec. 31, 1953.

The corporation's financial position continues strong. Working capital on Dec. 31 last was \$7,652,433 against \$7,505,043 in 1952. Current assets were \$11,507,715 and current liabilities amounted to \$3,855,282 a ratio of 2.98 to 1, while in 1952 the current assets were \$13,837,076 with current liabilities equaling \$6,332,033 a ratio of 2.19 to 1.—V. 178, p. 2091.

Cities Service Co.—Sells Holdings in Unit—See Gas Service Co. below.—V. 179, p. 1610.

Clary Multiplier Corp.—New Defense Contract—This corporation has begun manufacture of a new guided missile component, augmenting the defense production program of its Instrument Division, Hugh L. Clary, President, said on April 14.

Delivery is underway on initial orders for the precision unit and manufacturing facilities are being enlarged to accommodate the most recent production order, according to Paul Meeks, manager of the division. The instrument assembly area at the San Gabriel (Calif.) factory currently is being doubled and provision will be made for continued expansion, he disclosed.

The company has a backlog of \$4,000,000 in orders for products of its Instrument Division, including gyroscopes and servo-mechanism components which it has been making since shortly after the start of Korean hostilities, according to Mr. Clary. He said that \$2,000,000 of the total will be delivered by the end of the year.—V. 179, p. 397.

Climax Molybdenum Corp.—Further Diversification—This corporation, which has just completed a \$35,000,000 molybdenum expansion project at Climax, Colo., plans further diversification in the field of alloys and new metals, including an increase in uranium operations, Arthur H. Bunker, President, disclosed on April 8.

Mr. Bunker announced management changes to implement the new program. Carroll L. Wilson, formerly general manager of the Atomic Energy Commission, has been moved from his post as President of Climax Uranium Co., a wholly-owned subsidiary, to devote full time to direction of industrial development for the parent company. He will remain a director of Climax Uranium.

John H. White, who joined Climax a year ago, was named President of Climax Uranium, with headquarters at Grand Junction, Colo.

"Because of the scope of opportunities that our successful experience in uranium has opened," Mr. Bunker said, "we have decided to expand our operations on the Colorado Plateau. Mr. White will be in charge of the planning of new milling facilities and the acquisition of new uranium deposits in the Plateau area, and in Utah, New Mexico and Arizona."—V. 179, p. 710.

Clinchfield Coal Corp.—Files With SEC—A letter of notification was filed with the SEC on April 6 covering 1,500 shares of common stock (par \$20) to be offered at the market (approximately \$32 per share) through Fahnstock & Co., New York, for the account of a selling stockholder.—V. 178, p. 851.

Clinchfield RR.—Earnings—Table with columns for February, 1954, 1953, 1952, 1951, and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 179, p. 1157.

Coleman Engineering Co., Inc.—Stock Sold—The recent offering through Wilson, Johnson & Higgins, San Francisco, Calif., of 7,700 shares of Class A common stock (par \$1) at \$5.62 1/2 per share was completed on April 1, all of said shares having been sold.

The net proceeds went to six selling stockholders.—V. 179, p. 1478.

Colon Development Co., Ltd.—Dividend—The directors on April 14 resolved to recommend at the forthcoming annual general meeting that a first dividend of 1s. 6d. per ordinary share be paid to the holders of ordinary shares outstanding. The proposed record and payment dates will be announced later.—V. 171, p. 1259.

Colonial Stores, Inc.—Current Sales Up 2%—Period End. March 27—1954—5 Wks.—1953 1954—13 Wks.—1953 Sales \$22,336,690 \$21,897,670 \$57,946,100 \$55,700,472—V. 179, p. 1157.

Colorado & Wyoming Ry.—Earnings—Table with columns for February, 1954, 1953, 1952, 1951, and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 179, p. 1157.

Columbia Gas System, Inc.—Financing Approved—The SEC has issued a decision authorizing this corporation to issue and sell \$50,000,000 principal amount of subordinated debentures, convertible into shares of the company's common stock from Jan. 1, 1955 to Dec. 31, 1958, with the limitation that not more than \$25,000,000 may be converted in 1955. The company proposes to offer its common stockholders the right to purchase the debentures, at a subscription price equal to 100% of their principal amount and at the rate of \$100 principal amount of debentures for each 36 shares of common stock held of record on the record date (April 21, 1954). The company plans to invite sealed bids for the underwriting of the debenture offering to stockholders, the successful bidder or bidders to purchase those debentures not purchased on the rights offering. The interest rate, conversion price and redemption prices for the debentures have not yet been fixed by Columbia and will be supplied by amendment. The payment of principal of premium (if any) and interest on the subordinated debentures will be subordinate, in the event of dissolution or similar event, in right of payment to the prior payment in full of all senior indebtedness.

The company's 1954 construction program is expected to involve net construction expenditures of approximately \$105,000,000. In addition to meeting these construction requirements Columbia has outstanding construction bank loans of \$25,000,000 due on or before Sept. 30, 1954. Sale of the \$50,000,000 of debentures is the first step in providing the required funds for these purposes. Subsequently, it proposes to issue and sell senior debentures to underwriters in the amounts of \$40,000,000 in June and up to \$40,000,000 in September, 1954 with some part of the latter \$40,000,000 perhaps obtained by bank borrowings in the last quarter of 1954. In addition, \$35,000,000 of short term bank borrowings for gas storage purposes are contemplated during August, September and October, 1954.

The Commission determined that under the special circumstances here involved, rejection of the subordination or convertible features of the debentures was not required in the public interest or for the protection of investors or consumers, nor would various alternative methods of financing "necessarily result in greater economy to Columbia in the raising of capital."

It is proposed to offer common stockholders of record April 21 the right to subscribe on or before May 10 for \$50,000,000 of new subordinated convertible debentures to be dated May 10, 1954 and to mature May 1, 1964, on the basis of \$100 of debentures for each 36 common shares held. The subscription price will be par (flat). The underwriter will be determined by competitive bidding, and

bids will be received by the company up to 11:30 a.m. (EST) on April 21 (see V. 179, p. 1370)

To Add to Investments—This corporation has joined with three of its subsidiaries in the filing of applications with the SEC, as follows; and the Commission has given interested persons until April 21, 1954, to request a hearing upon the respective applications:

(1) United Fuel Gas Co.—Application with respect to a proposed \$11,500,000 cash capital contribution by Columbia to United Fuel, and with respect to the issuance and sale of \$12,800,000 of notes by United Fuel to Columbia. These transactions are for the purpose of supplying United Fuel with funds required to finance the major portion of its 1954 construction program involving estimated expenditures of \$29,080,000 for underground gas storage and production facilities, transmission and distribution lines, compressor stations, and other facilities.

(2) The Manufacturers Light & Heat Co.—Application with respect to the proposed issuance and sale by Manufacturers of 149,784 additional shares of its \$50 par common stock and \$14,160,800 principal amount of notes, at the par and principal amount thereof, and the purchase of such shares and notes by Columbia. Proceeds are to be applied to Manufacturers' 1954 construction program, estimated at \$26,513,000, including underground gas storage and property additions and improvements.

(3) The Ohio Fuel Gas Co.—Application with respect to the proposed issuance and sale by Ohio Fuel of an additional 130,000 shares of its \$45 par common stock and \$12,650,000 of notes, at the par and principal amount thereof, and to purchase of such shares and notes by Columbia. Proceeds are to be used for the purpose of supplying Ohio Fuel with funds to finance its 1954 construction program involving estimated expenditures of \$22,517,000 for underground gas storage and production facilities, transmission and distribution lines, and other facilities.

To Increase Investment in Unit—This corporation has also joined with its subsidiary, Cumberland & Allegheny Gas Co., in the filing of an application with the SEC with respect to the proposal of Cumberland to issue and sell to Columbia 4,000 additional shares of its \$25 par common stock, at par, and \$600,000 principal amount of instalment promissory notes, at principal amount; and the Commission has given interested persons until April 26, 1954, to request a hearing thereon. The financing is said to be for the purpose of supplying Cumberland with funds required to complete its 1954 construction program involving estimated expenditures of \$1,546,600 for gas wells, transmission and distribution lines, and other facilities.—V. 179, p. 1610.

Combustion Engineering, Inc.—Registers With SEC—This corporation filed a registration statement with the SEC on April 9, 1954, covering \$15,000,000 of sinking fund debentures due 1979, to be offered for public sale through an underwriting group headed by The First Boston Corp. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be applied to the prepayment of \$10,000,000 of term notes due 1954-1959, incurred to provide a portion of the funds expended for plant expansion, and all short-term bank loans outstanding under the company's regular lines of credit, originally incurred to finance an increased volume of business. The remainder of the net proceeds will be added to the company's general funds and will be available for general corporate purposes. Bank loan notes outstanding on March 31, 1954, amounted to \$4,450,000.

The corporation is a leading manufacturer of large steam generating equipment used principally by the utility industry for the production of electric power and of chemical recovery equipment, flash drying and incineration systems, and certain types of fabricated products.

Secondary Offering—A secondary offering of 26,500 shares of common stock (no par) was made on April 14 by Paine, Webber, Jackson & Curtis and Lehman Bros. at \$52.50 per share, with a dealer's concession of \$1.10 per share. It was completed next day.—V. 179, p. 1157.

Commonwealth Investment Co.—Assets at New High—The company has reported that total net assets as of March 31, 1954, reached the all-time high of \$72,766,000. This is a gain of nearly \$6,500,000 since Dec. 31, 1953 when net assets totaled \$66,290,000.

The company now has over 40,000 shareholders and more than 10,000,000 outstanding shares.—V. 179, p. 1157.

Commonwealth Title Co. of Philadelphia—New Pres.—John B. Waltz, formerly Executive Vice-President, has been elected President and a director of the company to succeed William M. West, who becomes Chairman of the Board of Directors.

George H. Brown, Jr., Senior Vice-President of Girard Trust Corn Exchange Bank, has been elected to the board of directors.

Consolidated Cement Corp.—Sales and Earnings Up—Table with columns for Three Months Ended March 31—1954, 1953, and rows for Net sales, Earnings before taxes, Taxes, Net earnings, and Earnings per class A share.

*Based on 99,916 shares of class A stock outstanding.—V. 179, p. 1263.

Consolidated Edison Co. of New York, Inc.—Registers Bonds With SEC—The company filed a registration statement with the SEC on April 7, 1954, covering \$50,000,000 of first and refunding mortgage bonds, series K, due May 1, 1984, to be offered for public sale at competitive bidding. Net proceeds, together with other company funds, will be applied by the company towards (1) the cost of redeeming, at 102%, \$27,982,000 principal amount of New York Steam Corporation's first mortgage bonds, 3 1/2% series due 1963, due July 1, 1963, and (2) the cost of redeeming, at 103 1/2%, \$25,000,000 of Westchester Lighting Company general mortgage bonds, 3 1/2% series due 1967.—

Definitive Bonds Ready—The National City Bank of New York has announced that it is prepared to deliver definitive first and refunding mortgage bonds 3 1/2% series I, due Feb. 1, 1983 in exchange for temporary bonds of that issue.—V. 179, p. 1611.

Consolidated Laundries Corp.—Earnings Show Gain—Net profit before Federal income taxes for the first three fiscal periods (from the first of the year to and including March 27, 1954) amounted to \$379,464 and after providing for Federal income tax, amounted to \$190,534, or 55 cents per share on 347,700 shares of common stock outstanding.

This compares with net profit before Federal income taxes of \$322,071 and after providing for Federal income taxes amounting to \$161,863 or 46 cents per share in the corresponding period ending March 28, 1953.—V. 179, p. 1047.

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

Continental Foundry & Machine Co.—Expansion—

This company has completed installation of approximately \$3,000,000 worth of new machine tools in the machine shops of two of the company's plants—East Chicago, Ind., and Wheeling, W. Va., it was announced by M. G. Sternberg, President. The company also operates plants at Erie and Coraopolis, Pa.

Mr. Sternberg pointed out that installation of the new facilities will provide the company with a much greater capacity for the manufacture of rolling mill equipment and other heavy industrial machinery.—V. 174, p. 4.

Cornell-Dubilier Electric Corp.—Files—

A letter of notification was filed with the SEC on April 7 covering 1,666 shares of common stock to be offered at the market (approximately \$30 per share) through Pyne, Kendall & Hollister, New York, for the account of a selling stockholder.—V. 179, p. 3.

Corpus Christi Refining Co. (Tex.)—Stock Sold—The 820,000 shares of common stock (par 10 cents), offered last July by Vickers Brothers, New York City, have all been sold publicly at \$1.50 per share (see details in V. 178, p. 384).—V. 178, p. 1272.

Corroon & Reynolds Corp.—Earnings for Year—

This corporation, in its annual report for the year 1953 shows operating income, before taxes, of \$747,507, compared with \$873,971 a year earlier. Dividends received during 1953 were \$399,900, compared with \$394,701 for 1952.

Consolidated net income after provision for taxes was \$769,534, equal after preferred dividends to 76 cents per share of common stock. This compares with net income of \$773,457, or 74 cents per common share reported for 1952.—V. 175, p. 1647.

Crowell-Collier Publishing Co.—Secondary Offering—A secondary offering of 5,000 shares of common stock (no par) was made on April 5 by Blyth & Co., Inc., at \$6 per share, with a dealer's discount of 40 cents per share. It was completed on April 6.—V. 178, p. 295.

Decca Records, Inc.—Management Slate Re-elected—

The management of this corporation received an overwhelming vote of confidence on April 16 when stockholders voted more than 6-1 to continue the present board of directors.

The vote, announced at the adjourned annual meeting on April 16, indicated 937,000 shares for management contrasted with 147,850 for the opposition. Management's proposal to increase authorized capital stock to 2,500,000 shares from 1,500,000 shares was approved by a vote of more than 880,000 shares.

Milton R. Rackmil, President, said: "The additional shares authorized by stockholders will give the company greater flexibility in any future plans for expansion or diversification."—V. 179, p. 1478.

Delaware Fund, Inc.—Net Assets Up 13%—

As of—	Mar. 31, '54	Dec. 31, '53
Total net assets	\$18,047,297	\$15,937,610
Shares outstanding	1,059,689	1,025,259
Net asset value per share	\$16.94	\$15.55

—V. 179, p. 1264.

Delaware Power & Light Co.—Hearing on Financing

The SEC has issued an order giving interested persons until April 23, 1954, to request a hearing upon the bond financing proposal of this company. As previously reported, Delaware Power proposes to issue and sell at competitive bidding \$10,000,000 of first mortgage and collateral trust bonds due 1984. Proceeds are to be used for property additions and improvements.—V. 179, p. 1611.

Detroit Edison Co.—New AEC Agreement—

A new agreement announced on April 15 between the Dow-Edison project and the Atomic Energy Commission advances Dow-Edison's atomic power study to the point where components of an industrial nuclear reactor system may be built and tested.

Plans for 1954 called for the spending of about \$2,500,000 of private money furnished by the 26 companies included in the Dow-Chemical-Detroit Edison and Associates Atomic Power Development Project. The project is aimed at making use of nuclear heat in the operation of steam-electric generating plants. The companies have already invested about \$1,500,000 in the study, which began three years ago.

An estimated \$300,000 of the funds budgeted by Dow-Edison will go to reimburse the government for work to be performed in Federally-owned AEC National Laboratories authorized and equipped to handle fissionable materials. Such facilities are not now available in privately-owned laboratories. This special undertaking by the AEC is in addition to work now going on in the National Laboratories which will benefit both the Dow-Edison project and other study groups working in the power reactor field.

Walker L. Cislis, President of the Detroit Edison Co. and Chairman of the Dow-Edison Project Management Committee said: "Work under the new agreement will move the project out of the predominantly paper study stage, and further into a stage where actual physical development will be predominant."

Cislis defined the main objective of the Dow-Edison Project as "the development of a new source of heat energy; that is, nuclear fuels to compete commercially with conventional fuels."—V. 179, p. 1478.

Detroit Steel Corp.—Sales and Earnings Sharply Off—

This corporation, for the first quarter of this year, missed breaking even by pennies. M. J. Zivian, President, told shareholders at the annual meeting April 12.

Preliminary figures show a loss of about two cents a share. In the same period a year ago, earnings were 70 cents a share. Sales for the quarter were off from last year's \$28,803,000 to \$12,330,000.

Mr. Zivian said that two conditions were mainly responsible for the lower sales volume. One was the sharp decline in steel demand which began last year and which continued through the first quarter; the other was that the completion of the last three projects in the company's expansion program, came too late in the quarter to benefit operations.

Mr. Zivian attributed the drop in earnings to the decreased volume and to the absorption of non-recurring expenses in starting up the new open hearth, soaking pits and blooming mill departments.—V. 173, p. 1047.

Diamond Alkali Co.—Changes in Personnel, Etc.—

The board of directors on April 13, elected Raymond F. Evans as Chairman of the Board and John A. Sargent as President of the company. They previously held the positions of President and Executive Vice-President, respectively.

Mr. Evans, in the newly-created post as Board Chairman, will continue to function as chief executive officer of the company and will be especially concerned with long-range planning and policy making, while Mr. Sargent, as President, will direct the general, day-to-day management of company activities. The Executive Vice-President, vacated by Mr. Sargent, will not be filled at this time.

Net sales for the quarter ended March 31, 1954, were \$22,184,991 as compared to \$21,572,915 for the corresponding quarter in 1953. The first quarter 1954 net income after provision for Federal income taxes was \$1,329,693 which, after preferred stock dividend, is equivalent to 53 cents per share on 2,264,073 shares of common stock issued and outstanding. This compares with net earnings of \$1,399,610, or 56 cents per share of common stock on the same number of shares for the first quarter of 1953, restated to reflect the average Federal income taxes and certain other items for 1953.—V. 179, p. 203.

Diamond Portland Cement Co., Middle Branch, Ohio—Files With Securities and Exchange Commission—

The company on April 8 filed a letter of notification with the SEC covering 13,403 shares of common stock (par \$1) to be offered at \$21.50 per share through Merrill, Turben & Co., Cleveland, Ohio. The net proceeds are to be used for general corporate purposes, in part to replenish working capital previously used to purchase a walking drag line.—V. 156, p. 160.

Diversified Funds, Inc.—Name Changed—

The corporation has changed its name, effective April 1, 1954, to Diversified Investment Fund, Inc. The Bank of New York is transfer agent for the shares.—V. 179, p. 397.

Diversified Investment Fund, Inc.—New Name—

See Diversified Funds, Inc. above.—V. 179, p. 1047.

Dole Hawaiian Pineapple Co.—Expansion—

A contract has been awarded by this company for construction of an office and warehouse building at San Jose, Calif., to house the consolidated operations of its San Jose production division and its marketing division, presently located in San Francisco.

Henry A. White, President, announced on March 31 that the general contract for the building has been awarded to Carl Swenson Co., Inc.

Construction will begin within 10 days. Some warehouse areas will be available for use by mid-July for the peak summer canning season. The entire structure is scheduled for completion by mid-December.

The 64,000-square-foot building will have warehouse space for more than 300,000 cases of canned goods on the first floor and air-conditioned offices on the second. It will be located adjacent to the main factory of the production division where Dole fruit cocktail is packed.

About Jan. 1, 1955, the offices and personnel of the Dole Sales Co. will move from San Francisco to San Jose, sharing the new building with the production division. The consolidation is being carried out to improve the operating efficiency of Dole's two California divisions.—V. 178, p. 2475.

Duluth, Missabe & Iron Range Ry.—New President—

Fred J. Voss has been elected President and General Manager. He has been chief executive officer since Paul H. Van Hoven resigned last Jan. 1.—V. 179, p. 1478.

Duluth, Winnipeg & Pacific Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$463,000	\$446,100	\$690,800	\$425,100
Net from railway	114,232	98,378	256,835	101,520
Net ry. oper. income	*3,457	3,056	140,393	21,262
From Jan. 1—				
Gross from railway	904,600	828,500	1,332,600	851,300
Net from railway	191,529	132,184	101,520	223,562
Net ry. oper. income	*48,750	69,344	21,262	53,315

*Deficit.—V. 179, p. 1157.

Dunlop Tire & Rubber Corp.—Crawford President—

Glenn Crawford, Executive Vice-President, has been promoted to the Presidency to succeed David B. Collett, who has served as acting President since last September when Edward B. Germain, former President, was granted a leave of absence. Mr. Collett, a director of Dunlop Rubber Co. Ltd., of London, continues as Director and Vice-Chairman of the American company. Mr. Germain continues to serve in an advisory capacity.

Mr. Crawford also has been elected Treasurer of the corporation of which he was formerly Comptroller and which he has served since 1927.—V. 121, p. 983.

Eaton & Howard Balanced Fund—Quarterly Report—

This Fund's 88th quarterly report, issued for approximately 21,000 shareholders, shows assets of \$111,904,743, an increase of \$9,841,487 during the first quarter of 1954. Shares outstanding on March 31 totaled 3,343,076 compared with 3,253,985 and value per share was \$33.47 compared with \$31.33 at the year-end.—V. 179, p. 1611.

Eaton & Howard Stock Fund—Quarterly Report—

This Fund's 90th quarterly report to 5,500 shareholders shows assets of \$23,948,899, an increase of \$3,088,029 during the first quarter of 1954. Shares outstanding totaled 890,191 compared with 863,451 at Dec. 31, 1953, and asset value per share was \$26.90 compared with \$24.16 at the year-end.—V. 179, p. 1047.

Edison Brothers Stores, Inc.—Sales Off—

Period End. March 31—	1954—Month—1953	1954—3 Mos.—1953
Sales	\$5,773,971	\$7,938,477
	\$14,650,527	\$17,393,408

—V. 179, p. 1264.

ElectroData Corp., Pasadena, Calif.—Stock Offering Details—Mention was made in our issue of April 12 of the offering of 450,000 shares of capital stock (par \$1) at \$3.50 per share, with Blyth & Co., Inc., Los Angeles, Calif., and associates underwriting the issue. Of the total, approximately 438,000 shares are being first offered for subscription by common stockholders of Consolidated Engineering Corp. of record April 8 on the basis of one ElectroData share for each two Consolidated shares held. The subscription offer will expire at noon (PST) on April 29. Further details follow:

BUSINESS—Corporation is engaged primarily in the design, development, manufacture, and sale or lease of standard and specialized electronic data processing equipment for scientific, industrial, and commercial uses. Its executive offices are located at 717 North Lake Ave., Pasadena, Calif.

The company was incorporated as Consolidated Computer Corp. in California, Oct. 1, 1953, and changed to its present name March 3, 1954. As of Jan. 1, 1954, it took over the assets and business of the Computer Division of Consolidated Engineering Corp., and is now the wholly-owned subsidiary of Consolidated.

The Computer Division of Consolidated was established as a separate operating unit in November, 1952. It took over the design, development, manufacture, and marketing of such electronic data processing equipment as pertained to data computation as well as certain of such equipment as pertained to data reduction. This equipment was an outgrowth of part of the activities of Consolidated in the field of dynamic recording and analysis. From its inception this division was operated independently of other departments of Consolidated in every respect except accounting and policy control. Only this division was taken over by the company. All other activities, including those in the field of dynamic recording and analysis remained with Consolidated.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (\$1 par value)	Authorized	Outstanding
	1,000,000 shs.	*700,000 shs.

*Including 250,000 shares issued to Consolidated on Feb. 5, 1954 in exchange for assets transferred to the company as of Jan. 1, 1954.

UNDERWRITERS—The underwriters named below, for whom Blyth & Co., Inc. is acting as representative, have a firm commitment to purchase from the company the respective percentages set forth below of such of the 450,000 shares of new capital stock as are not subscribed for upon the exercise of warrants:

	%		%
Blyth & Co., Inc.	33	Bingham, Walter & Hurry, Inc.	5
Bache & Co.	16	Hill Richards & Co.	5
Dean Witter & Co.	16	Hopkins, Harbach & Co.	5
Walston & Co.	10	Lester, Ryons & Co.	5
		Wagenseller & Durst, Inc.	5

See also V. 170, p. 1611.

Elliott Co.—Reports on First Quarter—

Net income for the quarter ended March 31, 1954 amounted to \$564,426 or 92 cents per share on 533,158 common shares outstanding, compared with \$732,511 or \$1.23 on 530,180 shares for the same quarter a year ago. Figures for both quarters are after taxes and provisions for preferred stock dividends.

The company, a leading manufacturer of steam turbines, electric generators and heavy industrial power plant equipment, reported net shipments of \$10,227,907 for the first quarter of 1954, against \$10,011,425 for the comparable period in 1953.

Backlog of orders as of March 31, 1954 was \$22,900,000.—V. 179, p. 1158.

Empire District Electric Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 8, 1954, covering 40,000 shares of cumulative preferred stock (\$10 par), to be offered for public sale through an underwriting group headed by The First Boston Corp. and G. H. Walker & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing are to be applied to the prepayment of bank loan notes of \$3,000,000 incurred for previous construction expenditures and the remainder will be added to the company's working capital and will be available for construction. The construction program is estimated at \$11,000,000 for the years 1954, 1955, and 1956.—V. 179, p. 1011.

Energy Accumulation & Exchange Corp.—Proposed Project—

The Federal Power Commission has ruled that this corporation must apply for and accept an FPC license before it commences construction of a proposed hydroelectric project on the shore of Lake Erie in Chautauque County, N. Y.

The company filed a declaration of intention—to construct the proposed project—with the FPC last Dec. 8. The Commission's action on April 2 does not constitute approval of the plan. It means that the Commission has found that the interests of interstate or foreign commerce would be affected by the project, and that the company therefore must obtain an FPC license before it starts construction. The Commission will not investigate the feasibility of the project until a license application is filed.—V. 179, p. 4.

Eureka Corp., Ltd., Toronto, Canada—Option Extended

The directors on April 7 announced the granting of an extension of time for the exercise of the option to purchase shares at \$1.25 per share (Canadian) represented by stock purchase warrants presently outstanding, for nine months from June 1, 1954, to March 1, 1955.

According to the announcement, this extension will cover the period of sinking the new TL Shaft now under way to investigate the new ore indicated by recent diamond drilling at a depth of approximately 1,000 feet. This covers the program set forth in the last annual report.—V. 174, p. 2355.

Evans Products Co.—New 6-Car Auto Loader—

A new kind of freight car that carries six automobiles instead of the usual four made its first delivery of new autos in New York City on April 12 to the New York Central's Kingbridge Freight Station in the Bronx. The new car was designed and built by the Evans Products Co.

When not in use as an auto carrier, the new Auto Loader can be used to carry many types of freight normally shipped on flat cars.

The 6-Car Auto Loader was designed to conform to both AAR Car Construction Committee requirements as well as those of the Interstate Commerce Commission.

The present Auto Loader was built on a 70-ton flat car. Future plans call for using a 40-ton car and consideration is being given to using a 57 foot 6 inch flat car which will handle all stock autos.

The 6-Car Auto Loader evolved from the conventional Evans 4-Car Auto Loader, on which the company holds patents and which is installed in more than 30,000 box cars owned by the nation's railroads.

The first 6-Car Auto Loader has been released to the New York Central System for over-the-rail performance tests. A second 6-Car Auto Loader is being built for use by the Union Pacific Railroad.

The Evans company also produces the DF Loader, a damage-free, dunnage-free device that secures box car loading against shifting while in transit. The DF Loader is now in use in the box cars of 36 Class I American railroads.—V. 178, p. 2572.

Ex-Cell-O Corp.—New English Unit—

H. G. Bixby, President on April 8 announced that on March 1, the corporation had formed a new, wholly-owned subsidiary, Ex-Cell-O Corp. (Machine Tools) Ltd., to be located in England.

On March 31, 1954, the new subsidiary acquired all of the assets, including land, buildings, machinery, equipment and inventory of Alfred Bray & Sons, Ltd., of Leicester, England.

It is intended that the English subsidiary will commence to manufacture some of the machine tool lines now being produced by the Ex-Cell-O Corp. in the United States.—V. 177, p. 240.

Family Digest, Inc., N. Y.—Files With SEC—

The corporation on April 9 filed a letter of notification with the SEC covering 142,875 shares of class A stock to be offered at par (\$1 per share) through Carl J. Bleidung, Washington, D. C. The net proceeds are to be used for operating capital and operating expenses.—V. 177, p. 1579.

Fedders-Quigan Corp.—Sales and Earnings Up—

Period End. Feb. 28—	1954—6 Mos.—1953	1954—3 Mos.—1953
Net sales	\$25,326,298	\$19,006,945
Profit before taxes	2,198,741	180,137
Federal income taxes	1,206,123	C745,343
		1,022,879
		103,101
Net income	\$992,618	\$225,480
†Earnings per share	\$0.58	\$0.11
		\$0.50

* Preferred dividend requirements for the first six months of fiscal 1954 were increased by the sale of 41,338 shares of new \$50 par value 5½% cumulative convertible preferred stock—1953 series—in April, 1953. †Based on the 1,578,444 shares currently outstanding, after provision for preferred dividends.—V. 179, p. 523.

Federated Department Stores, Inc.—Bank Loans—

The corporation has borrowed \$2,000,000 from three banks and will use the funds for working capital.

Of the total, \$1,000,000 was received from The First National Bank of Chicago on promissory notes due Sept. 1, 1956, and \$500,000 each from the Bankers Trust Co., New York, and the National City Bank of New York on promissory notes to mature March 1, 1956.—V. 179, p. 104.

Flinikote Co.—Sales Higher—Earnings Off—

This company and its subsidiaries report for the three accounting periods beginning Jan. 1 and ended March 27, 1954 net income of \$466,110 after provision of \$393,649 for U. S. and Canadian Federal taxes on income. For the corresponding periods of 1953 net income was \$455,668 after provision of \$853,563 for U. S. and Canadian Federal taxes on income. After allowing for dividends on outstanding preferred stock the net income for these three periods in 1954 was 45 cents a share on 1,260,435 shares of common stock outstanding as compared with 53 cents a share on the same number of shares outstanding at the end of the corresponding period in 1953.

Net sales for the three periods ended March 27, 1954 were \$18,241,614 against \$17,629,221 in the corresponding period of 1953.—V. 178, p. 853.

Florida Power Corp.—Partial Redemption—

The corporation has called for redemption on May 15, 1954, \$106,200 face amount of its 4.90% series cumulative preferred stock.

Gamble-Skogmo, Inc.—March Sales Off—

Period End. Mar. 31— 1954—Month—1953 1954—3 Mos.—1953 Sales \$9,769,308 \$10,577,742 \$25,226,478 \$27,839,213

Gas Service Co.—Bankers to Offer Shares—Kuhn, Loeb & Co., Union Securities Corp., Reynolds & Co. and Allen & Co. head a group which made the highest bid on April 13 (\$22.03 per share) for 1,500,000 shares of common stock (par \$10).

Public offering of these shares is expected to be made today (April 19) at a price of \$23.62½ per share.

Competing bids came from Stone & Webster Securities Corp. and Stern Brothers & Co. (jointly), \$21.41; and Blyth & Co., Inc., Lehman Brothers and Smith, Barney & Co. (jointly) \$21.40.

DIVIDENDS—The company has paid dividends in varying amounts on its common stock in each year since 1943. During the last three calendar years, the company paid dividends equal to approximately \$1.24 per share per annum on the 1,500,000 shares of common stock now outstanding.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING *First mortgage bonds: 2½% series due 1963 \$18,000,000 3¼% series due 1971 5,400,000 Bank loan notes, due June 1, 1956 17,500,000 Common stock (par \$10) 2,000,000 shs. 1,500,000 shs.

*Bonds of any series, other than bonds of the 1969 series and bonds of the 1971 series, may be issued without limitation as to aggregate principal amount but subject to the restrictive provisions of the mortgage.

Under a bank credit agreement, the company may borrow up to \$7,500,000 from time to time up to Nov. 1, 1954, with interest at 3% to Jan. 1, 1954 and 3¼% per annum thereafter.

BUSINESS—This company, whose principal executive office is located at 700 Scarritt Building, Kansas City, Mo., was organized in Delaware on Aug. 22, 1925, and is authorized to do business as a foreign corporation in the States of Missouri, Kansas, Oklahoma and Nebraska.

The territory served by the company is located in an area embracing western Missouri, central and eastern Kansas, northeastern Oklahoma and two communities in southeastern Nebraska, having a population of approximately 1,600,000 of which approximately 860,000 is concentrated in the Greater Kansas City area.

CONSTRUCTION PROGRAM—The company presently estimates that approximately \$10,663,000 will be required to be expended for construction during the years 1954, 1955, and 1956. Of such estimated sum, it is anticipated that approximately \$1,163,000 will be spent in 1954, \$3,500,000 in 1955, and \$3,000,000 in 1956.

UNDERWRITING—The purchasers named below have entered into a contract with Cities Service Co. and the Gas Service Co. to purchase from Cities Service on a firm commitment basis the respective numbers of shares of common stock set forth below:

Table with 4 columns: Name, Shares, Name, Shares. Includes Kuhn, Loeb & Co., Union Securities Corp., Reynolds & Co., Allen & Co.

Table with 4 columns: Name, Shares, Name, Shares. Includes A. C. Allyn & Co., Inc., A. M. Kidder & Co., Johnston, Lemon & Co., Stifel, Nicolaus & Co., Inc., Dean Witter & Co.

*The company has been advised that these underwriters have entered into a contract with the purchasers named above to purchase on a firm basis the respective number of shares of common stock shown opposite their names.—V. 179, p. 1611.

General Electric Co.—Air Conditioning Orders Rise—

The best first quarter on record for this company's Air Conditioning Division was reported on April 15 by F. J. Van Poppelen, General Manager of the Division. Orders for most lines were up 100% over the first quarter of 1953, the G-E division's previous record year.

Mr. Van Poppelen reported shipments for the first quarter of 1954 are more than double those of the same period last year.

"The demand for air conditioning and heating equipment has been tremendous," he said. "A new plant acquired last August has helped us boost production to meet this demand and still another plant will be added during the second quarter. Plans are under way for further expansion in the next several years."

Based on order backlog and expanded production capacity, Mr. Van Poppelen predicted second quarter shipments of the Division's products would continue to outstrip last year's totals.

The General Electric Air Conditioning Division produces oil and gas-fired heating equipment, electrically refrigerated home cooling units, packaged air conditioners for business and industry, all-electric Weathertron heat pumps, and drinking water coolers. The main plant and headquarters of the G. E. Division is located in Bloomfield, N. J.

New Power Transformer Plant—

This company's new \$25,000,000 plant at Rome, Ga., said to be the most modern power transformer plant in existence, will be officially dedicated and opened to the public on May 11.

Manufacturing is already under way, with the first transformer having been completed in January this year. Full production is expected to be achieved in 1955 and eventually 1,700 persons will be employed at the plant.

There are 10 buildings on the site, including two large manufacturing buildings, an office building, and outlying service buildings. The largest manufacturing building is 1,200 feet long.

Announces Silicone Treatment for Containers—

A new silicone treatment for bottles that substantially reduces breakage in filling and shipment was announced jointly on April 1 by this company and the Brockway Glass Co.

A coating of General Electric's SM-70 silicone emulsion reduced breakage in the bottle-filling process to 0.014%, a drop from the normal 0.1 to 0.3% breakage level, according to six-month test results released by the Brockway Glass Co. Brockway produces food containers; beer, wine, beverage, liquor and pharmaceutical bottles; and prescription ampoules.

F. B. Hess, Vice-President of Brockway, announced that G-E silicones improved bottle resistance to the impact of fluid contents jarred in shipment. Tests by Brockway engineers showed that a 7%

total of silicone-treated bottles were broken after a standard 11-inch drop, as compared to 51% of the untreated bottles.

The silicone emulsion for bottle treatment is produced by General Electric Co.'s Silicone Products Department at Watertford, N. Y.

G-E engineers predicted silicone applications to flat glass, chinaware, and ceramic insulators. Silicones were said to eliminate the need for interleaving paper in flat glass; they protect fine china from chipping during packing and shipment; they increase resistance to arc-over of ceramic insulators, because silicones prevent the formation of continuous films of conducting moisture.—V. 179, p. 1265.

General Outdoor Advertising Co., Inc.—Earnings Up—

Table with 3 columns: 12 Months Ended Dec. 31—, 1953, 1952. Rows include Net income after taxes, Earnings per common share, Stockholders' equity.

General Public Service Corp.—Asset Value Up—

Table with 2 columns: As of—, Mar. 31, '54, Dec. 31, '53. Rows include Total value of net assets, Bank loans outstanding, Preferred stock outstanding.

Table with 2 columns: Balance for 3,304,352 shares common stock, Asset value per share of common stock. Values for Mar. 31, '54 and Dec. 31, '53.

General Public Utilities Corp.—Stock Increased—

The stockholders voted at the annual meeting on April 5 to increase the authorized \$5 par value common stock to 12,500,000 shares from the present 9,893,000 shares.

With more than 9,175,000 shares now outstanding and some 600,000 more to be issued in May under a proposed 1 to 15 rights offering, A. F. Teegen, President, noted the present authorization will be practically exhausted this year and the additional authorization is needed to permit further common stock financing in the future.

May 12, Mr. Teegen announced, is the proposed date for the new rights offering. It was announced also that changed market conditions have caused the company to reconsider an earlier forecast that no preferred stock of subsidiaries will be issued this year. Such an issue is now probable, it was indicated.

Loan to Unit—

The SEC has issued an order authorizing this corporation to make cash capital contributions during 1954 in the aggregate amount of \$350,000 to its subsidiary, Northern Pennsylvania Power Co. Northern Pennsylvania will use the funds for construction purposes, to reimburse its treasury for construction expenditures, and to repay bank loans utilized for such purposes.—V. 179, p. 1265.

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

Table with 4 columns: Period End. Feb. 28—, 1954—Month—1953, 1954—2 Mos.—1953. Rows include Operating revenues, Operating expenses, Fed. income taxes, Other oper. taxes, Net operating income, Net after charges.

General Telephone Co. of Ohio—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1954—Month—1953, 1954—2 Mos.—1953. Rows include Operating revenues, Operating expenses, Fed. income taxes, Other oper. taxes, Net operating income, Net after charges.

General Telephone Co. of the Southwest—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1954—Month—1953, 1954—2 Mos.—1953. Rows include Operating revenues, Operating expenses, Fed. income taxes, Other oper. taxes, Net operating income, Net after charges.

Georgia & Florida RR.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1954—Month—1953, 1954—2 Mos.—1953. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from operations, Net ry. oper. income.

Georgia Power Co.—Partial Redemption—

The company has called for redemption on May 15, next, \$1,926,000 of first mortgage 3¼% bonds, series due 1983, at 100.89% and accrued interest. Payment will be made at the New York Trust Co., Trustee, New York, N. Y.—V. 179, p. 1612.

Golden West Poultry Farms, Inc.—Files With SEC—

The corporation on April 6 filed a letter of notification with the SEC covering 150,000 shares of capital stock to be offered at par (\$1 per share), without underwriting.

(W. R.) Grace & Co.—Files With SEC—

A letter of notification was filed with the SEC covering not to exceed 5,500 shares of capital stock to be offered at an aggregate price not to exceed a total of \$165,000, without underwriting. The proceeds are to go to a selling stockholder.—V. 179, p. 1266.

Grand Trunk Western RR.—Earnings—

Table with 4 columns: February—, 1954, 1953, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

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

Grand Union Co.—Current Sales Up 14%—

5 Weeks Ended April 3— 1954 1953 Sales \$20,903,667 \$18,345,711 This compares with record sales of \$201,769,325 for the fiscal year closed Feb. 27, an increase of 9.8% over the previous year.

Lansing P. Shield, President, announced that the company's expansion plans include the opening of approximately 28 new markets in the United States and seven in Canada, as well as the enlargement and improvement of some of the chain's existing stores, during the remainder of this year.—V. 179, p. 1153.

(W. T.) Grant Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 9, 1954, covering 175,000 shares of its \$5 par common stock, to be offered for sale to employees of the company under its "Employees Stock Purchase Plan."—V. 179, p. 1612.

Great Lakes Oil & Chemical Co.—To Increase Stock—

The stockholders on April 23 will be asked to approve an increase in the authorized common stock to 5,000,000 shares from the 3,000,000 shares now fully issued.

"Although means of financing both an enlarged offset drilling program, additional leasehold acquisitions ahead of plays in proven oil fields and contemplated diversification of the chemical unit's activities have not yet been crystallized," Charles S. Hale, President, said in his annual report, the increase in authorized common capital is being asked "to provide for contingencies that may arise."—V. 179, p. 803.

Greyhound Corp.—Unit to Expand—

See Maine Central RR. below.—V. 179, p. 5.

Gulf Mobile & Ohio RR.—Earnings—

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

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

H & B American Machine Co., Inc.—Consolidation—

This corporation filed an application with the SEC on April 12, 1954, under the Trust Indenture Act of 1939, for qualification of an indenture under which 3% ten-year notes due March 15, 1964, are to be issued. According to the application, H & B American Machine Company, a Maine corporation, on March 31, 1954, was merged into Susquehanna Mills, Inc., a New York corporation, the name of which was then changed to H & B American Machine, Inc. As a result of such merger, each of the 517,123 previously outstanding shares of 25c par common stock of old H & B was converted into 1¼ shares of 10c par common stock and \$7.30 principal amount of 3% 10-year notes due March 15, 1964, of the company. The notes to be initially issued under the indenture will be issued to the former holders of common stock of old H & B in connection with such conversion.—V. 177, p. 1473.

Hawaiian Telephone Co.—Securities Sold Privately—

Kidder, Peabody & Co. have placed privately \$2,500,000 of first mortgage bonds, 3.40% series J, due Feb. 15, 1984, and have arranged for the private placement of 100,000 shares of series E 5.3% cumulative preferred stock of \$10 par value.

Proceeds from the sale of these securities will be used by the company for capital expenditures and to repay bank loans made for capital expenditures.—V. 179, p. 1048.

(Walter E.) Heller & Co.—Earnings Higher—

This company and its subsidiaries earned \$480,281 after provision for income taxes in the three months ended March 31, 1954, compared with \$405,668 in the corresponding quarter the year before, Walter E. Heller, President, reported on April 15.

The earnings were equal to 70 cents a share on 568,718 shares of common stock outstanding, compared with 80 cents a share in the corresponding quarter the year before, based on 433,544 shares.—V. 178, p. 1569.

Hercules Powder Co., Inc.—To Expand Parlon Output

A 50% expansion in the production facilities for Parlon, chlorinated rubber, was announced on April 16 by this company. Construction on the new unit will begin immediately at the company's plant in Parlin, New Jersey.

Expansion of production facilities is being undertaken to meet rapidly increasing demands for chlorinated rubber base finishes for a wide variety of industrial, maintenance, traffic, and masonry applications such as the station ceilings of Toronto's new \$50,000,000 subway.

The use of Parlon in printing inks, adhesives, and flameproof coatings also has substantially increased. The additional unit will parallel present production facilities for chlorinated rubber, and is part of a continuing expansion program for the material.

Anhydrous Ammonia Plant—

The Alabama By-Products Corp., of Birmingham, Ala., and Hercules Powder Co. on April 7 announced that they were engaged in working out plans for a joint undertaking for the production of anhydrous ammonia in a new plant to be located in the vicinity of Birmingham.

Capacity of the plant will be 45,000 tons annually. The new plant will be the first commercial producer of ammonia east of Memphis, Vicksburg, and New Orleans on the Mississippi and south of Virginia. Agricultural and industrial consumers in this area are expected to benefit from the new plant through lower transportation costs and increased source of supply.

To be located in the Birmingham area near the Alabama By-Products Corp.'s Tarrant Works, construction on the new plant is expected to begin within a few weeks' time, with completion scheduled for 1955.

Opens New Laboratory—

A new Agricultural Chemicals Research Laboratory was officially opened by this company on April 8 at Wilmington, Del.

Located adjacent to the Hercules Experiment Station, the new facilities will enable the company to expand greatly its research activities in the development of new insecticides, fungicides, and plant regulatory chemicals.

The facilities include a main laboratory building, greenhouses, and field test plots where new agricultural chemicals can be evaluated under conditions approximating commercial usage.—V. 179, p. 105.

(R.) Hoe & Co., Inc.—Auer Re-elected President—

All five candidates for director supporting the reinstatement of Joseph L. Auer as President of this corporation, were elected on April 13.

These five had been nominated by the Stockholders Protective Committee formed last year, to oppose the management led by Neil P. Culom, Chairman of the Board and General Counsel of the company.

The Stockholders Protective Committee slate for class A directors received 283,551 shares against 110,399 shares voted for the management slate. The Committee's candidates for common stock directors received 285,569 shares against 120,502 shares voted for the management nominees.

Mr. Auer had been President of R. Hoe & Co., Inc. from February, 1945 to his dismissal last July on a 7 to 4 split vote of the board of directors which precipitated a proxy contest which extended for the past eight months.

At a meeting of the newly-constituted board of directors on April 14, Mr. Auer was reelected President and Charles E. Littleton as Secretary of the company. After Mr. Auer's dismissal, Mr. Littleton voluntarily resigned in protest from his post as Secretary of Hoe, a position he had held for 14 years, in order to join the Stockholders Protective Committee.

Mr. Auer was not a candidate for reelection as director at the April 13 meeting, his term as director running to April, 1956. Together with the five directors elected today who support him, control of the com-

pany is in the hands of the pro-Auer group which had pledged itself also to vote for dismissal of Mr. Cullom as Chairman and Counsel.

There are 11 directors in all in the Hoe company, Mr. Cullom and two of his supporters are under charges of "conduct inimical to the best interests of the corporation."

These charges are scheduled to be heard and acted upon by the class A stockholders at a special meeting called for May 13, by an order of the New York State Supreme Court.

Mr. Cullom had appealed the Supreme Court order to the Appellate Division, which sustained the order, and to the Court of Appeals, which likewise sustained the lower courts.

The pro-Auer Stockholders Protective Committee candidates elected as directors today were as follows:

Elected by the class A stockholders for terms of three years each: John Kadel, senior partner of Kadel, Wilson & Potts, attorneys, New York; Howard E. Rein, Vice-President of The Equitable Trust Co. of Baltimore, Md.; Richard F. W. Stanton, Hartford, Conn., President of Whitney Chain Co., and Hanson Whitney Co.

Elected by the common stockholders for terms of one year each: Charles J. Kraus, Jr., Philadelphia, Pa., real estate and insurance; Albert C. Simmonds, Jr., President and Trustee, the Bank of New York, New York.

Hoe's 11 directors are divided into two classes, nine representing class A stock and two representing the common. Three class A directors are elected each year to serve three-year terms each, and the two common stock directors are elected annually for one-year terms each.

Home Improvement Financing Corp., Plainfield, N. J.—Files With Securities and Exchange Commission—

The corporation on April 12 filed a letter of notification with the SEC covering 30,000 shares of 6% preferred stock (with warrants to purchase 60,000 shares of class A common stock) to be offered at par (\$10 per share), without underwriting.

Housatonic Public Service Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 7, 1954, covering 41,159 shares of \$15 par common stock (plus an additional 2,078 shares which may be acquired through stabilization operations), to be offered for subscription by stockholders of record April 23, 1954, at the rate of one new share for each eight shares then held (with unsubscribed shares being offered to officers and employees).

Net proceeds are to be used in part to provide for the payment of short term bank loans in the amount of \$130,000 incurred in the latter part of 1953 and early 1954 for construction.

Howard Stores Corp.—March Sales 29.9% Lower—

Period End. March 31— 1954—Month—1953 1954—3 Mos.—1953 Sales \$2,264,463 \$3,229,964 \$5,233,320 \$6,483,008

Hunt Foods, Inc.—Sales Show Gain—

Quarter Ended Feb. 28— 1954 1953 Consolidated net sales \$12,565,826 \$10,903,202

Illinois Central RR.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1954—Month—1953, 1954—2 Mos.—1953, and 1953. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, and Net ry. oper. income.

Illinois Terminal RR. Co.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1954—Month—1953, 1954—2 Mos.—1953, and 1953. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from ry. operations, and Net ry. oper. income.

Industrial Brownhoist Corp.—Sales and Earnings Up—

Net earnings for the year 1953, as reported by L. D. Silberstein, Chairman of the board, were \$786,231, equal to \$1.70 per share.

Inter-Mountain Telephone Co.—Stock Offered—

The company is offering to its common stockholders of record March 30 the right to subscribe on or before April 28 for 142,500 additional shares of common stock at par (\$10 per share) on the basis of one new share for each four shares held.

PROCEEDS—The company intends to apply the net proceeds from the sale towards reduction of amounts owing by the company on short term notes which, at March 31, 1954, totaled \$1,600,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for Series A, B, C, and D, along with note payable and participating stock information.

BUSINESS—On Dec. 31, 1953, the company had 70,349 telephones in service and was furnishing local service in 35 exchange areas.

International Business Machines Corp.—New Plant—

This corporation announced on April 12 the selection of Turner Construction Co. of New York City, and G. D. Campbell Building Co. of Poughkeepsie, N. Y., as general contractors for the construction of a new plant at Kingston, N. Y.

The 320,000 square-foot building will be patterned after existing IBM factory buildings. The new plant will be 250 feet wide by 1,000 feet long.

Occupancy of the manufacturing building is planned for the spring of 1955 and will progress gradually throughout the year.—V. 179, p. 1480.

International Great Northern RR.—Equipment Trust Certificates Offered—

Blair, Rollins & Co. Inc. and Baxter, Williams & Co., on April 16 offered \$1,845,000 of 2 7/8% equipment trust certificates, series FF, maturing annually May 1, 1955 to 1969, inclusive.

Halsey, Stuart & Co. Inc. and Salomon Bros. & Hutzler bid 99.174, also for 2 7/8%.

The issue is to be secured by the following new standard-gauge railroad equipment estimated to cost \$2,315,447: 9 Diesel-Electric Road Switchers, and 125 all-steel 50-ton box cars.

Iowa Public Service Co.—Plans Bond Refunding—

This company has filed an application with the Federal Power Commission requesting authorization for the issuance of \$7,500,000 principal amount of first mortgage bonds, it was announced on April 9.

The bonds, which would be issued and sold at competitive bidding, would be dated May 1, 1954, and would mature May 1, 1964.

COMPARATIVE STATEMENT OF EARNINGS

Table comparing 12 Months Ended Feb. 28— for 1954 and 1953, showing operating revenues, expenses, and net earnings.

Gross income and Income deductions

Table showing gross income and income deductions for 1954 and 1953.

Net income and Dividends on preferred stock

Table showing net income and dividends on preferred stock for 1954 and 1953.

Balance after preferred stock dividends, Shares of common stock outstanding, and Earnings per common share

Table showing balance after preferred stock dividends, shares of common stock outstanding, and earnings per common share for 1954 and 1953.

I-S Utd., Inc., N. Y.—Files With SEC—

The corporation on April 12 filed a letter of notification with the SEC covering 49,000 shares of common stock to be offered at \$1 per share, without underwriting.

Jewel Tea Co. Inc.—Current Sales Higher—

Period End. March 27— 1954—4 Wks.—1953 1954—12 Wks.—1953 Sales \$20,617,631 \$18,506,378 \$61,742,812 \$54,906,082

Kansas, Oklahoma & Gulf Ry.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1954—Month—1953, 1954—2 Mos.—1953, and 1953. Rows include Railway oper. revenue, Ry. oper. expenses, Net rev. from ry. op., and Net ry. oper. income.

Kellogg Co.—New Canadian Affiliate—

See Pillsbury Mills, Inc. below.—V. 175, p. 141.

Keys Electric Co., Pittsburgh, Pa.—Files With SEC—

The company on April 6 filed a letter of notification with the SEC covering \$200,000 of 4 1/2% registered debentures and 12,000 shares of capital stock (par \$1) to be offered to present debenture holders of record April 1 in units of \$500 of debentures and 30 shares of stock at \$560 per unit, without underwriting.

Kingston Products Corp.—Earnings—

Table with 4 columns: Quarters Ended March 31—, 1954, 1953, and 1953. Rows include Net sales, Loss before Federal taxes on income, Federal taxes on income (estimated), Net loss, and Profit.

(G. R.) Kinney Co., Inc.—March Sales Off—

Period End. March 31— 1954—Month—1953 1954—3 Mos.—1953 Net retail store sales \$2,854,000 \$3,658,000 \$7,041,000 \$7,860,000

Kropp Forge Co., Cicero, Ill.—Files—

A letter of notification was filed with the SEC on April 7 covering 26,450 shares of common stock (par 33 1/3 cents) to be offered at the market (estimated at \$2.50 per share) through L. D. Sherman & Co., New York, and Sincere & Co., Chicago.

Laclede Gas Co.—Earnings—

Table with 4 columns: 12 Months Ended Jan. 31—, 1954, 1953, and 1953. Rows include Operating revenues, Operating expenses and taxes, Operating income, and Other income.

Gross income and Interest, etc., deductions

Table showing gross income and interest, etc., deductions for 1954 and 1953.

Net income and Preferred stock dividend requirement

Table showing net income and preferred stock dividend requirement for 1954 and 1953.

Balance applicable to common stock and Net income per common share

Table showing balance applicable to common stock and net income per common share for 1954 and 1953.

(M. H.) Lamston, Inc.—Sales Up—Earnings Off—

Table with 4 columns: Year Ended Jan. 31—, 1954, 1953, and 1953. Rows include Sales, Earnings after taxes, Total shares common stock, and Earnings per common share.

Lane Bryant, Inc.—March Sales Off—

Period End. March 31— 1954—Month—1953 1954—3 Mos.—1953 Sales \$5,443,251 \$6,283,466 \$13,482,407 \$14,804,963

Lehigh & Hudson River Ry.—Earnings—

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

Lehigh & New England RR.—Earnings—

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

Lockheed Aircraft Corp.—New Govt. Contract—

A contract for the operational overhaul of 35 T-29 (Convairs) for the U. S. Air Force has been announced by Lockheed Aircraft Service New York base.

Long Island Lighting Co.—Preferred Stock Offered—

Offering of 200,000 shares of 4.35% cumulative preferred stock, series E, at par (\$100 per share) and accrued dividends was made on April 14 by a syndicate jointly managed by W. C. Langley & Co., Blyth & Co., Inc. and The First Boston Corp.

The series E preferred stock is subject to redemption, at the option of the company, at prices ranging from \$104.25% to \$102 per share, in each case plus accrued dividends.

PROCEEDS—Net proceeds from the financing, together with other funds, will be used by the company for the redemption of \$10,000,000 par value of outstanding 5.25% series A preferred stock, and \$10,000,000 par value of outstanding 5.25% series C preferred stock.

BUSINESS—Company supplies electric and gas service in Nassau and Suffolk Counties and the contiguous Rockaway peninsula in Queens County (New York City). Population of the territory served by the company is estimated at more than 1,400,000.

EARNINGS—Operating revenues of the company for 1953 aggregated \$66,507,000 and net income totaled \$7,733,000.

CONSTRUCTION PROGRAM

Construction expenditures for the period Jan. 1, 1954 to Dec. 31, 1955 are estimated at \$94,000,000, of which \$78,000,000 is for electric property, as follows: \$26,000,000 for production, \$20,000,000 for transmission, \$30,000,000 for distribution.

To complete the construction program through 1955, it is estimated that the company will require approximately \$70,000,000 in addition to funds expected to be provided by depreciation accruals and retained earnings.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for various series of preferred stock and common stock.

UNDERWRITERS

The below-named underwriters are, subject to usual conditions, under a firm commitment to buy all the series E preferred stock:

Table listing underwriters and their respective shares for the series E preferred stock.

COMPARATIVE STATEMENT OF EARNINGS

Table comparing 12 Months Ended Mar. 31— for 1954-3 Mos.—1953, 1954-12 Mos.—1953, and 1953. Rows include Operating revenues, operating exp. & taxes, Operating income, and Other deductions (net).

Gross income and Income deductions

Table showing gross income and income deductions for 1954-3 Mos.—1953, 1954-12 Mos.—1953, and 1953.

Net income and Preferred dividends

Table showing net income and preferred dividends for 1954-3 Mos.—1953, 1954-12 Mos.—1953, and 1953.

Balance for com. stk. and Earnings per com. share

Table showing balance for common stock and earnings per common share for 1954-3 Mos.—1953, 1954-12 Mos.—1953, and 1953.

Loomis-Sayles Mutual Fund, Inc.—Asserts Higher—

As of March 31— 1954 1953 Total net assets \$34,913,713 \$30,670,895

Shares outstanding 902,743 810,391 Number of shareholders 6,300 5,500

Louisiana & Arkansas Ry.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$2,111,018	\$2,258,062	\$2,049,439	\$1,770,914
Net from railway	782,397	947,704	762,101	611,507
Net ry. oper. income	432,416	470,606	357,407	198,790
From Jan. 1—				
Gross from railway	4,293,650	4,514,781	4,254,683	3,820,161
Net from railway	1,656,005	1,842,537	1,652,301	1,370,519
Net ry. oper. income	863,189	875,840	723,360	447,477

Louisville & Nashville RR.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$16,235,963	\$18,538,137	\$19,324,147	\$16,379,439
Net from railway	3,158,886	5,308,353	5,219,160	2,621,144
Net ry. oper. income	2,050,390	2,748,969	2,586,104	1,052,695
From Jan. 1—				
Gross from railway	33,571,857	37,599,663	39,573,955	36,101,206
Net from railway	6,705,577	10,321,315	10,605,483	8,271,626
Net ry. oper. income	4,328,075	5,189,323	5,282,325	3,672,595

(M.) Lowenstein & Sons, Inc.—New Division—

This corporation on April 2 announced the establishment of a division which will act as selling agent for independent mills. The first mill to be represented by the Lowenstein company in this new operation is Julia Cade Mills, Inc., of Albertville, Ala.

The Lowenstein company, integrated manufacturers, printers and converters, have heretofore engaged in the finished goods field only manufacturing their own grey cloth as well as buying grey cloth in the market. This new division represents an entrance into the field of selling grey cloth for mills not part of the Lowenstein organization.

It is understood there are a number of mills with which the company is negotiating and it is expected that further announcements will be made in the near future.—V. 179, p. 6.

Magnavox Co.—Sales Up 12%—

Sales for the first nine months of its fiscal year, ended March 31, 1954, were slightly in excess of \$51,000,000, an increase of approximately 12% over the comparable period of last year when the volume was \$45,000,000. All divisions of the company contributed to the larger sales volume, it is reported by Frank Freimann, President.

A decline in the dollar volume of television sales started last fall, but this was more than offset by a 600% increase in the company's high fidelity radio-phonograph business. Television sales by units are ahead of the comparable period of fiscal 1953, although the industry sales declined during this period.

Shrinking dollar volume of the industry stems from the public's erroneous belief that commercial color television is imminent. As a consequence, buyers are minimizing their investment by purchasing lower priced table models instead of consoles, Mr. Freimann said.—V. 178, p. 2574.

Magnolia Park, Inc.—Offering Oversubscribed—The recent public offering of \$2,500,000 6% subordinated convertible debenture, due 1969, and 250,000 shares of common stock in units of \$100 of debentures and 10 shares of stock at \$101 per unit was quickly oversubscribed and the books closed. See details in V. 179, p. 1613.

Maine Central RR.—February Earnings Lower—

Period End, Feb. 28—	1954—Month	1953	1954—12 Mos.	1953
Operating revenues	\$2,074,922	\$2,173,867	\$4,217,637	\$4,550,230
Operating expenses	1,624,093	1,647,227	3,303,748	3,317,299
Taxes	171,664	238,309	391,188	564,098
Equipment rents	88,545	62,306	130,430	113,852
Joint fac. rents (Dr)	32,763	27,891	53,714	56,914
Net ry. oper. income	\$157,857	\$198,134	\$338,557	\$498,067
Other income	9,946	9,563	26,681	25,701
Gross income	\$167,803	\$207,717	\$365,238	\$523,768
Rentals int. etc.	123,324	103,992	243,654	210,446
Net income	\$44,479	\$103,725	\$121,584	\$313,322

To Sell Bus Holdings—

The execution of an agreement providing for the sale of the railroad's stock in the Maine Central Transportation Co. to the New England Greyhound Lines, Inc., for an undisclosed sum, was announced on April 8, by the two companies.

The Maine Central Transportation Co. is the railroad's highway subsidiary and it is the opinion of both the railroad and the Greyhound Line that the transaction will result in better highway service for the people in the area served by the Transportation company. Both managements expressed a desire to cooperate in the future in the direction of overall improved passenger service.

An application for the approval and authorization of the transaction will be filed by the Greyhound with the Interstate Commerce Commission and the actual consummation will be delayed for some time pending these proceedings.—V. 179, p. 1267.

Market Basket (Calif.)—Stock Offering—Mention was made in our issue of April 12 of the offering to common stockholders of record April 7 of 28,830 shares of common stock at \$16.50 per share, on a 1-for-10 basis, with rights to expire on April 23. Further details follow:

PROCEEDS—The net proceeds to be used during 1954 for the purchase and installation of fixtures and equipment for four new stores which the company expects to open during the current year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/4% promissory notes	\$1,000,000	\$1,000,000
15% trust deed note		34,674
Preferred stock (\$15 par value):		
Series A	28,558 shs.	28,358 shs.
\$1 Dividend Series	64,000 shs.	60,000 shs.
Series C	12,375 shs.	12,375 shs.
Common stock (50 cents par value)	600,000 shs.	317,130 shs.

On Feb. 10, 1953, the company entered into loan agreements with Massachusetts Mutual Life Insurance Company and Pacific Mutual Life Insurance Company, respectively, each of which provided for loans to the company in an aggregate amount not exceeding \$500,000. On March 16, 1953, the company borrowed \$250,000 under each agreement and on Nov. 2, 1953, the company borrowed the additional amount of \$250,000 under each agreement. These borrowings are evidenced by notes bearing interest at the annual rate of 4 1/4%. The aggregate principal amount of the loans under each agreement is payable in annual installments of \$25,000 each on Jan. 1, 1954, and Jan. 1 of each year thereafter to and including Jan. 1, 1958; \$35,000 each on Jan. 1, 1959, and Jan. 1 of each year thereafter to and including Jan. 1, 1963; and \$40,000 each on Jan. 1, 1964, and Jan. 1 of each year thereafter to and including Jan. 1, 1968.

Assumed by the company as a part of the purchase price of land acquired at a cost of approximately \$72,000. The note is secured by a trust deed on such land and is payable in monthly installments of \$400, including interest, with final maturity in January, 1963.

Shares of each series are entitled to cumulative dividends at the annual rate of \$1 per share.

Not including 9,900 shares reserved for issuance under the "stock option plan."

BUSINESS—The company was incorporated in California in 1938 and as of Jan. 1, 1939, it acquired the assets and assumed the liabilities of a partnership which since 1930 had been engaged in the retail food business under the name of "Market Basket."

The company operates 29 retail food stores of the type commonly known as "super markets," in Los Angeles and Orange Counties, Calif., most of the stores being located in the Los Angeles suburban area. All stores handle complete lines of groceries, meats, fruits and vegetables; the company operates drug sundries departments in 27 stores and liquor departments in 25. Bakery departments are operated by concessionaires in 17 of the markets.

The company's general office and principal warehouse are located at 6014 South Eastern Ave., Los Angeles, and there is now under construction at this address an additional building in which will be carried on the preparation of salads and the cutting and wrapping of cheese for all the company's markets. A separate produce warehouse is located at 1721 East Olympic Boulevard, Los Angeles.

UNDERWRITERS—The underwriters named below have severally made a firm commitment to purchase at the subscription price all shares of common stock which are not subscribed for upon the exercise of subscription warrants:

Bateman, Eichler & Co.	43.0%
First California Company	32.5%
William R. Staats & Co.	24.5%

—V. 179, p. 1613.

Martin Arms Corp., Las Vegas, Nev.—Files—

The corporation on April 8 filed a letter of notification with the SEC covering 5,000 shares of class A preferred stock (par \$5) and 5,000 shares of common stock, class B (par \$5) to be sold in units of one share of each class of stock at \$10 per unit through Robert B. Fisher of Las Vegas, Nev. The net proceeds are to be used to pay expenses incident to manufacturing of small target pistol.

Massachusetts Mutual Life Insurance Co.—New Record

This company has reported ordinary production of \$39,439,335 for the month of March, which is a new March record, second best production month in its history, (January and February of this year being first and third, respectively), and the sixth consecutive month with over \$30,000,000 of new business. The old March record of \$32,707,445 was set last year.

The total new ordinary business for the first three months of 1954 was \$118,524,783, the largest quarter in the company's history, and a gain of \$17,201,913, or 17%, for the year to date.—V. 179, p. 925.

Mathieson Chemical Corp.—Distributes U.S.I. Products

This corporation, a basic manufacturer of ethylene glycol and methanol and heretofore supplier of these antifreeze ingredients to U. S. Industrial Chemicals Co., has absorbed the U. S. I. antifreeze sales personnel and will market private label, "U. S. I. Permanent" glycol type, and "Super Pyro" methanol type antifreezes formerly marketed by U. S. I. The latter two brand are distributed nationally through automotive outlets.

Mathieson plans to expand merchandising activities that have been carried on in connection with these products and will utilize the three U. S. I. packaging plants at New Orleans, Chicago and Baltimore. Mathieson will also continue to utilize its packaging plants at Chicago and Rochester, N. Y.

U. S. Industrial Chemicals Co. is a division of National Distillers Products Corp.—V. 179, p. 1481.

McGraw Electric Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 12, covering 5,000 participations in its Pro-It Sharing Plan for employees, together with 40,000 underlying shares of the company's common stock.—V. 174, p. 810.

Melville Shoe Corp.—March Sales Lower—

	1954	1953	1954	1953
—4 Wks. End, March 27—				
—Jan. to March 27—				
Retail sales	\$6,113,883	\$7,935,511	\$16,900,264	\$18,903,815

—V. 178, p. 1613.

Meteor Air Transport, Inc., Teterboro, N. J.—Stock Offered—Eisele & King, Libaire, Stout & Co. on April 5 offered publicly 199,800 shares of class A stock (par \$1) at \$1.50 per share.

The net proceeds are to be used to purchase aircraft and for working capital.—V. 179, p. 1373.

Michigan Bell Telephone Co.—Earnings—

Period End, Feb. 28—	1954—Month	1953	1954—2 Mos.	1953
Operating revenues	\$16,169,224	\$15,304,203	\$33,080,265	\$31,182,251
Operating expenses	11,582,029	10,272,530	23,273,062	20,869,393
Federal income taxes	1,652,165	1,942,226	3,567,886	3,983,458
Other operating taxes	1,085,747	997,710	2,214,637	2,012,367

Net operating income \$1,849,283 \$2,091,737 \$3,924,680 \$4,317,033
Net after charges 1,616,938 1,876,494 3,464,178 3,860,657
—V. 179, p. 1267.

Mid-State Commercial Corp., Middletown, N. Y.—Files

The corporation on April 2 filed a letter of notification with the SEC covering 5,000 shares of 7% cumulative preferred stock to be offered at par (\$10 per share) through Frazee, Olifiers & Co., New York. The net proceeds will be used to reduce notes payable and for working capital.

Midland Valley RR.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$164,492	\$155,085	\$148,238	\$149,989
Net from railway	51,387	39,016	15,239	39,121
Net ry. oper. income	18,032	13,077	*3,935	*3,502
From Jan. 1—				
Gross from railway	320,013	325,775	310,867	347,327
Net from railway	91,873	78,619	47,660	120,553
Net ry. oper. income	19,586	25,857	*95	48,272

*Deficit.—V. 179, p. 1267.

Minneapolis-Honeywell Regulator Co.—Plans Volume Output of Power Transistor—

This company will begin volume production within the next 60 days of its new type power transistor—one of the first high-output transistors to become commercially available, it was announced on April 15.

Paul E. Wishart, President, said a new division of the company was being established to handle transistor production and sales. Production facilities are being set up in the company's main factory in Minneapolis, Minn., following several months of pilot line operations.

The new unit already has been used by the company to build the first transistorized fuel-measuring system in the aircraft industry. The new fuel system is 75% lighter, 86% smaller and uses less than half as much power as vacuum tube systems of comparable accuracy, the company said.

Mr. Wishart said that along with meeting the company's own requirements, the new transistor would be supplied commercially for a wide variety of applications, including use in servo-mechanisms in the control field and in various equipment in the low-frequency communications field.—V. 179, p. 518.

Minneapolis & St. Louis Ry.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$1,606,802	\$1,684,263	\$1,739,282	\$1,503,246
Net from railway	328,084	347,052	381,461	250,216
Net ry. oper. income	176,078	140,972	191,311	31,809
From Jan. 1—				
Gross from railway	3,019,892	3,350,540	3,631,471	3,418,629
Net from railway	391,497	659,017	892,308	778,331
Net ry. oper. income	220,007	266,378	279,546	246,115

—V. 179, p. 1481.

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

	1954	1953	1952	1951
February—				
Gross from railway	\$2,268,162	\$2,489,851	\$2,849,878	\$2,472,336
Net from railway	*284,570	*144,743	*99,422	*43,166
Net ry. oper. income	*443,820	*379,463	*152,456	*282,835
From Jan. 1—				
Gross from railway	4,601,266	5,141,846	5,468,814	5,215,947
Net from railway	*564,084	*229,609	*102,321	124,796
Net ry. oper. income	*916,884	*661,309	*526,383	*283,396

*Deficit.—V. 179, p. 1267.

Missouri Illinois RR.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$316,750	\$443,332	\$403,261	\$363,284
Net from railway	33,314	156,935	140,929	131,708
Net ry. oper. income	20,540	62,230	83,020	51,822
From Jan. 1—				
Gross from railway	670,424	936,988	816,482	801,067
Net from railway	114,416	373,690	270,309	322,430
Net ry. oper. income	75,583	166,673	147,211	126,295

—V. 179, p. 1267.

Missouri-Kansas-Texas RR.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$5,698,331	\$7,133,757	\$7,041,747	\$5,966,085
Net from railway	1,083,339	2,294,720	2,258,598	1,415,443
Net ry. oper. income	389,245	927,110	936,528	512,758
From Jan. 1—				
Gross from railway	11,656,228	13,975,938	13,685,706	13,187,649
Net from railway	2,121,139	4,050,365	3,805,523	3,620,693
Net ry. oper. income	780,978	1,603,321	1,551,798	1,288,286

—V. 179, p. 1267.

Missouri Pacific RR.—Negotiations Progressing—Guy A. Thompson, Trustee, in a statement released on April 7, said:

The opinion of the Supreme Court in the Florida East Coast case is not only not "a road block" in the path of the Missouri Pacific System Reorganization under Sec. 77 of the Bankruptcy Act, but, on the contrary, is a green light.

The question for decision in the Florida East Coast case was whether the ICC could, under Sec. 77, compel the Florida East Coast, a road in bankruptcy under Sec. 77, to merge with the Atlantic Coast Line, a road not in bankruptcy and having no prior connection with the Florida East Coast. As stated by the Court in the first sentence of its opinion: "The sole question for decision in this case is whether the Interstate Commerce Commission has the power under Sec. 77 of the Bankruptcy Act to submit a plan of reorganization to a district court whereby a debtor railroad would be compelled to merge with another railroad having no prior connection with the debtor." It held that it could not. The opinion clearly and emphatically distinguished such case from a situation such as is presented in the Missouri Pacific case, in which the plan for merger of the Missouri Pacific and its subsidiaries has been initiated and proposed by them. The opinion refers to such a merger as "essentially an internal reorganization in that it is merely a recasting of a de facto single enterprise."

We have put a great deal of effort in the negotiations for a settlement of the Missouri Pacific case and believe we are close to an agreement with most of the interested parties. I plan to go forward with this effort to settle the case, which I believe is in the best interest of the security holders and in the public interest.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

	1954	1953	1952	1951
February—				
Gross from railway	\$17,070,480	\$18,922,643	\$19,469,399	\$16,187,566
Net from railway	3,164,802	4,113,		

Monterey Oil Co.—Reports Semi-Annual Earnings—

The company's gross income from oil and gas sales, dividends and other income...

Cash income or gross income less operating costs, was \$2,800,401, equal to \$2.19 a share on the 1,277,515 shares of capital stock outstanding...

Net income for the six months ended Feb. 28 last, after all charges, totaled \$727,430, or 57 cents a capital share...

Net income for the three months ended Feb. 28, the second quarter of the company's 1954 year, was \$1,414,008, equal to \$1.11 a share...

Mountain States Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, 1954-Month, 1953, 1954-2 Mos., 1953. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Mueller Brass Co. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended Feb. 28, 1954, 1953. Rows include Net sales, Costs and all expenses, Fed. income and excess profits taxes, Net earnings, Earnings per common share.

Nash-Kelvinator Corp.—Car Sales Up 6.4%—

Nash car sales in the United States increased 6.4% in the last ten days of March as compared with the previous 10 day period...

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

Table with 5 columns: February, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

National Can Corp.—New Market Opened—

The use of metal containers as a package for metal products is opening a new market for cans, according to Robert S. Solinsky, President.

"Several important metal products are new being canned," he said, "and we are conducting research to develop suitable containers for several other products."

A pioneer in the use of cans for metal materials is the Lincoln Electric Co., of Cleveland, Ohio, he said. Lincoln, the nation's largest manufacturer of welding equipment, has proved that the use of metal containers has eliminated a major problem: Moisture, which reduces the quality of a welding electrode and, as a result, of the weld.

Several manufacturers of electrodes and welding rods have followed Lincoln's lead, and the industry is expected to continue to increase its use of cans.—V. 179, p. 519.

National Container Corp.—New Director—

Frederic R. Mann, Chairman of the Executive and Finance Committee, has been elected a director. He is also Board Chairman of Seaboard Container Corp., in which National recently acquired a 98% stock interest, and which is now a subsidiary.—V. 179, p. 1049.

National Fuel Gas Co.—Debentures Offered—

Harriman Ripley & Co., Inc. and associates on April 13 offered \$15,000,000 of 3 3/4% sinking fund debentures, due April 15, 1979, at 102.596% and accrued interest, to yield 3.10%.

Award of the issue was won by the group at competitive sale April 12 on a bid of 102.079%.

Other bids, all for 3 3/4s, came from Halsey, Stuart & Co. Inc., 101-9399; The First Boston Corp., 101-6199; Union Securities Corp. and Stone & Webster Securities Corp. (jointly), 101-405, and White, Weld & Co., 101-107.

The debentures will be redeemable at general redemption prices ranging from 105.6% to par, and for the sinking fund, at prices receding from 102.31% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be used by the company as follows: (1) \$9,800,000 to purchase common stock of three wholly-owned subsidiaries; (2) \$428,310 to purchase the company's pro rata share of a common stock offering by one subsidiary, and such additional sum as may be necessary to purchase any other stock not purchased by the minority stockholders to whom the offer is made; (3) \$2,220,000 to loan to two subsidiaries. The remaining proceeds will be applied to the payment of bank loans of the company due July 14, 1955, which were incurred in connection with the 1953 construction program.

BUSINESS—Company is engaged in the business of owning and holding capital stock in operating companies whose properties constitute an integrated system used in the production, purchase, storage and transmission of both natural and manufactured gas, and in the distribution and sale, principally at retail, of straight natural gas and mixed gas. The company's public utility subsidiaries also sell gas-burning equipment and appliances. As of Dec. 31, 1953, the system had a total of 478,118 gas customers in New York, Pennsylvania, Ohio and Ontario.

EARNINGS—Consolidated earnings of National Fuel Gas Company and subsidiaries for the year ended Dec. 31, 1953 aggregated \$50,272,042, while net income was \$4,210,813. In the previous year, gross operating revenues were \$46,311,523 and net income was \$5,273,165.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include 3% sinking fund debentures due 1973, 3 3/4% sinking fund debentures due 1977, Sinking fund debentures due 1979, Bank loans due July 15, 1955, Bank loans due 1954-1958, Capital stock (without par value).

* Stockholders are to be asked to vote for or against an increase in the number of authorized shares from 4,000,000 to 6,000,000 at the annual meeting to be held April 29, 1954.

UNDERWRITERS—The names of the purchasers of the debentures and the respective principal amounts of debentures to be purchased by them are set forth below:

Table with 2 columns: Name, Amount. Rows include Harriman Ripley & Co., Inc., Goldman, Sachs & Co., Lehman Brothers, A. G. Becker & Co. Inc., Blair, Rollins & Co. Inc., Hallgarten & Co., Hayden, Stone & Co., Robert W. Baird & Co., Inc., McDonald & Co., Fulton, Reid & Co., E. W. Clark & Co., Baker, Watts & Co., The First Cleveland Corp., A. E. Masten & Co., Newhard, Cook & Co., Bioren & Co., DeHaven & Townsend, Crouter & Bodine, Joseph, Melien & Miller, Inc., Mackall & Coe.

Plans Stock Offering—

This company plans to offer 400,000 shares of capital stock for subscription by shareholders this year or early next.

The proposal is subject to approval by stockholders at the annual meeting April 29, when approval for increasing the authorized capital stock to 6,000,000 shares from 4,000,000 is sought.

According to L. A. Brown, President, proceeds will be applied to the company's 1955 construction program. Affirmative votes of two-thirds of the 3,610,183 shares outstanding are needed.—V. 179, p. 1482.

National Investors Corp., N. Y.—Registers With SEC

The corporation on March 31 filed a registration statement with the SEC covering 600,000 shares of its capital stock.—V. 179, p. 519.

National Shares Corp.—Asset Value Rises—

Table with 4 columns: As of, Mar. 31, '54, Dec. 31, '53, Mar. 31, '53. Rows include Net asset value per share.

National Shirt Shops of Delaware, Inc.—Sales—

Table with 4 columns: Period End, March 31, 1954-Month, 1953, 1954-3 Mos., 1953. Rows include Sales.

New England Gas & Electric Association—Bank Loans

The following subsidiaries of this Association have received SEC authorization to make bank borrowings in the amounts indicated: Cape & Vineyard Electric Co., \$2,700,000; New Bedford Gas & Edison Light Co., \$2,500,000; New Hampshire Electric Co., \$500,000; and Plymouth County Electric Co., \$1,200,000. Proceeds of the borrowings are to be used to repay outstanding notes aggregating \$1,850,000; to reimburse, in whole or in part, the plant replacement funds of the several companies for expenditures made therefrom to finance property additions and improvements; and to finance temporarily their respective construction programs.—V. 179, p. 1373.

New England Telephone & Telegraph Co.—Earnings

Table with 4 columns: Period End, Feb. 28, 1954-Month, 1953, 1954-2 Mos., 1953. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

New Orleans, Texas & Mexico Ry.—Earnings—

Table with 5 columns: February, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Seeks Re-election of Board—

The directors of this railroad own or directly represent 106,622 shares of the company's stock and \$11,959,000 principal amount of obligations of the railroad and its subsidiaries, it was disclosed in the management's proxy statement.

William White, President of the Central, pointed out that this share total by no means represents the Central management's aggregate voting strength in the contest for control of the company.

The proxy statement was mailed to some 40,000 share owners of Central with an accompanying letter from Mr. White.

Share owners were informed that under the proxies solicited by the management, votes will be cast for re-election of the present 15 directors of the company at the annual stockholder meeting to be held on May 26.

Stockholders of record at 3 p.m. on April 19 will be entitled to vote at the meeting. Each holder is entitled to cast one vote for each of the company's 6,447,410 outstanding shares which he owns.

Largest individual holder among the director nominees is Harold S. Vanderbilt, director since 1914, who is listed as owner of 60,000 shares.

Mr. White in his letter told share owners the progress made by "the experienced, professional type of management which has been in office since Aug. 1, 1952" should not be interrupted.

He said the directors are convinced that control of the Central by Robert R. Young, who has proposed an opposition slate of nominees, "would be harmful to your property."

Directors nominated for reelection to one-year terms, in addition to Mr. Vanderbilt and Mr. White, are:

Robert F. Loree, George Whitney, William E. Levis, Malcolm P. A'drich, James A. Farley, Carl P. Dennett, Lawrence N. Murray, Alexander C. Nagle, William H. Vanderbilt, Albert B. Dick, Jr., Earle J. Macnoid, Percy J. Ebbott, and Elton Hoyt 2d.

Effective April 8, New York Central Railroad's common stock became transferable in Chicago, Ill. it was announced by the Midwest Stock Exchange.

The First National Bank of Chicago will act as transfer agent and The Northern Trust Co., Chicago, as registrar.

The motion of the directors of the New York Central RR. for examination of Robert R. Young on the extent and nature of his experience in railroad management, the recent transactions in Central stock and other matters was sustained on April 9 by a decision of Justice S. Samuel D'Alco of the Supreme Court of New York in proceedings begun March 3, 1954 by Mr. Young and his associate, Alan P. Kirby, against the Central and its directors.

The Court refused the plaintiffs' motion to vacate the notice for a pre-trial examination of Mr. Young and ruled that the examination should cover all but four of the 17 points upon which counsel for the Central directors wished to question him.

The Court also decided that William White, President of New York Central, should be examined before trial on all but three of the points raised by counsel for the plaintiffs. Counsel for Mr. White was willing to have him appear for the examination on most of the points raised by the opposition.

To Haul Highway Trailers—

The New York Central System will start "in a few months" to haul motor common carrier highway trailers on flat cars, and will build new terminals for this service in five cities, William White, President, announced on April 13.

The Central's engineers are now completing plans for the terminals to be constructed at Chicago, Cleveland, New York, Boston and Detroit. These five terminals are designed to accommodate 75-foot flat cars carrying two trailers each, back to back.

"The Rail-Trailer Co., headed by Eugene F. Ryan of Chicago, who has participated actively in our studies, will perform the terminal services when the operation starts a few months from now," Mr. White said.—V. 179, p. 1614.

Niagara Mohawk Power Corp.—To Issue \$21,000,000 of New Preferred Stock—Exports to Canada—

The directors on April 13 authorized the issuance of 210,000 shares of \$100 par value preferred stock, it was announced by Earle J. Machold, President.

Harriman Ripley & Co., Inc. will head a group of underwriters who will make the public offering. It is expected that the stock will be offered to the public on or about May 11.

Proceeds from the sale of the preferred stock will be used to repay \$15,400,000 of bank loans and the balance to finance construction, Mr. Machold stated.

The Federal Power Commission has authorized this corporation to export electric energy to Canada to help meet an emergency on the system of the Hydro-Electric Power Commission of Ontario.

Niagara Mohawk filed its application on April 7 requesting permission to export the energy at a point of the international boundary line in the Niagara River over the Queenstown crossing facilities. Niagara Mohawk said that the Ontario Commission has experienced a failure in two of its units at the Hearn steam electric generating station at Toronto, and needs additional energy in order to maintain service to its customers.

To aid in meeting this emergency, Niagara requested authorization to transmit a maximum of 70 million kilowatt-hours monthly at a rate not to exceed 100,000 kilowatts over the Queenstown crossing facilities. The Commission's order authorizes these amounts for the duration of the emergency on Hydro's system. The FPC said that the transmission of energy as authorized will not impair the sufficiency of electric supply within the United States.—V. 179, p. 401 and 826.

North Central Airlines, Inc.—Passenger Traffic Up—

North Central Airlines passenger traffic for the first quarter of this year is up 43% over the first quarter last year, Frank N. Butomer, Vice-President in charge of traffic and sales, reported on April 9.

In the first three months of 1954, the company (formerly called Wisconsin Central Airlines) carried 48,781 revenue passengers on its system compared with 34,068 in the same period in 1953.

North Central last month carried 17,431 revenue passengers or an increase of 33.5% over March last year and an increase of 9% over February when 15,981 were carried. The January passenger total was 15,369.

Two New Directors Elected—

The new board members are Kenneth B. Willett, Vice-President, public relations, Hardware Mutuals of Stevens Point, Wis., and Robert F. Grover, President of Love Brothers, Inc., Aurora, Ill., have been elected directors.

H. N. Carr, Washington, D. C., management consultant and a director of the company since April, 1952, was named President and General Manager March 9 upon the resignation of Howard A. Morey, Madison, Wis. Mr. Carr took office on April 15.—V. 179, p. 1268.

Northern Illinois Gas Co.—Registers With SEC—

This company on April 8 filed a registration statement with the SEC covering 400,000 shares of common stock, \$5 par value, to be offered for public sale through an underwriting group headed by The First Boston Corp. and Glorie, Forgan & Co.

The company was organized as an Illinois corporation on Nov. 25, 1953, for the purpose of acquiring and operating the gas utility properties, and two small heating utility properties, of Commonwealth Edison Co., an Illinois public utility corporation then engaged primarily, and now exclusively, in the business of supplying electric service in the City of Chicago and in other municipalities and territory in northern Illinois.

The proceeds from the sale of the common stock will be added to the working capital of Northern Illinois for ultimate application toward the cost of gross additions to the company's utility properties during the period Feb. 1, 1954, to Dec. 31, 1957. Construction expenditures for this period, principally for gas distribution facilities, are estimated at \$62,000,000.

Public offering is expected to be made on or about April 28.—V. 179, p. 1614.

Northern States Power Co. (Minn.)—Stock Offering Underwritten—

This company is offering its common stockholders the right to subscribe for 1,219,856 additional shares of \$5 par value common stock at the rate of one share for each ten shares held at a price of \$14 per share. Stockholders of record April 15 will participate, with rights expiring May 4, 1954. The unsubscribed portion will be purchased from the company by an underwriting group consisting of The First Boston Corp., Blyth & Co., Inc. and Kuhn, Loeb & Co., who were awarded the issue on April 14 on a bid for a compensation of \$73,162, or 5.999 cents per share.

Competing bids were received from: Lehman Brothers and Riter & Co. (jointly), 6.64 cents per share; Smith, Barney & Co., 8.5 cents; and White, Weld & Co. and Glorie, Forgan & Co. (jointly), 9.9 cents a share.

PROCEEDS—The net proceeds from this sale as well as from the sale of new preferred stock and first mortgage bonds later this year, will be added to the general funds of the company and used to repay notes payable to banks, and for a construction program during the balance of 1954 and the early months of 1955.

BUSINESS—The company and its subsidiary supply electric service in portions of Minnesota, Wisconsin, North and South Dakota. The sale of natural gas comprises a minor segment of their business. Total operating revenues for 1953 were \$92,600,000 and net income was \$14,800,000.

DIVIDENDS—Dividends on the common stock are at the current quarterly rate of 20 cents a share.—V. 179, p. 1614.

Northwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, Feb. 28, 1954-Month, 1953, 1954-2 Mos., 1953. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Net operating income \$1,744,067 \$1,482,621 \$3,449,997 \$2,915,022 Net after charges 1,603,052 1,349,388 3,141,359 2,601,303 —V. 179, p. 1050.

Ohio Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, Feb. 28, 1954-Month, 1953, 1954-2 Mos., 1953. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Net operating income \$2,092,127 \$2,178,528 \$4,049,110 \$4,247,077 Net after charges 2,074,062 2,185,655 3,970,487 4,223,150 —V. 179, p. 1050.

Ohio Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on April 15 offered \$20,000,000 of first mortgage bonds, 3 3/4% series due April 1, 1984, at 102.461% and accrued interest, to yield 3.00%. Award of the issue was won by the group at competitive sale on April 14 on a bid of 102.231%.

Closely competing bids for the bonds as 3 3/4s came from: Harriman Ripley & Co., Inc., and Stone & Webster Securities Corp. (jointly), 102.209; Kuhn, Loeb & Co., 102.171; Blyth & Co., Inc., 102.169;

Union Securities Corp. and Salomon Bros. & Hutzler (jointly), 102,092; and The First Boston Corp., 102,049.

The bonds will be subject to redemption at regular redemption prices ranging from 105 1/2% to par, and at special redemption prices receding from 102 1/2% to par, plus accrued interest in each case.

Preferred Stock Offered—Blyth & Co. Inc. is manager of a banking group, which also on April 15, offered 50,000 shares of 4.08% cumulative preferred stock at \$102 per share, to yield 4%. This group won award of the stock on April 14 on a bid of \$100.83 per share.

Five other bids were received for the senior equity shares with a \$4.08 dividend: Lehman Brothers, \$100.759; Kuhn, Loeb & Co., \$100.71; Harriman Ripley & Co. Inc., and Stone & Webster Securities Corp. (jointly), \$100.61; The First Boston Corp., \$100.369; and Union Securities Corp. and Salomon Bros. & Hutzler (jointly), \$100.16.

The preferred is redeemable at \$106 per share on or prior to April 1, 1959; and thereafter at prices declining at 5-year intervals to \$103 plus accrued dividends.

PROCEEDS—Of the total net proceeds from the sale of the bonds, the concurrent sale of 50,000 shares of preferred stock, and the issuance of 50,000 additional shares of common stock to its parent company, American Gas & Electric Co. for a cash consideration of \$1,000,000, the Ohio Power Co. intends to apply \$23,000,000 to the prepayment of bank notes, which were issued in connection with the construction program. The balance of the proceeds will be used to pay for the cost of extensions, additions and improvements to the company's properties.

BUSINESS—The company is engaged in the generation, purchase, transmission and distribution of electric energy and its sale to the public in extensive territory in Ohio, and in the supplying of electric energy at wholesale to other electric utility companies and municipalities. The company serves 538 communities in an area with an estimated population of 1,267,000.

EARNINGS—For the year 1953, the company had total operating revenues of \$76,733,200 and net income of \$13,801,699. In the previous year, total operating revenues amounted to \$70,493,211, and net income was \$12,187,286.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes First mortgage bonds, 3 3/4% series due 1968, 3% series due 1971, etc.

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

UNDERWRITERS—The names of the purchasers of the new bonds and the respective principal amounts of new bonds to be purchased by them are set forth below:

Table with 3 columns: Name, Amount, Name, Amount. Includes Halsey, Stuart & Co., Inc., Mackall & Co., Mullaney, Wells & Co., etc.

The names of the purchasers of the new preferred stock, and the respective number of shares of the new preferred stock to be purchased by them are set forth below:

Table with 3 columns: Name, Shares, Name, Shares. Includes Blyth & Co., Inc., Curtiss, House & Co., Equitable Securities Corp., etc.

Onego Corp., Uniontown, Pa.—Stock Offered—Langley-Howard, Inc., Pittsburgh, Pa., on March 26 offered 300,000 shares of common stock at par (\$1 per share) as a speculation.

PROCEEDS—The net proceeds are to be used to repay loan to Seneca Gas & Oil Co.; to develop oil and gas properties, and for other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes Common stock (par \$1), 1,000,000 shs., 312,500 shs.

BUSINESS—The corporation was incorporated in Pennsylvania on Sept. 28, 1953. Its office is located at 52 East Main Street, Uniontown, Fayette County, Pa.

The company was organized for the purpose of acquiring by assignment from the Seneca Gas & Oil Co., a partnership, the right to lease and sublease, with full management and control (subject to reserved and overriding royalties) approximately 1,920 acres of oil and gas fields and premises, generally known as the C. A. Crumrine or J. L. Garard leaseholds in Greene and Dunkard Townships in Greene County, Pa.—V. 179, p. 1268.

Pacific Gas & Electric Co.—Financing Approved—

At the annual meeting of stockholders of Pacific Gas and Electric Company held April 13, about 76% of the shares of preferred and common stock entitled to vote were represented by proxy or in person.

All incumbent members of the Board of Directors were re-elected, and at the organization meeting of the Board following the annual meeting the incumbent officers were also re-elected.

The directors on April 13 authorized the sale, at competitive bidding, of \$65,000,000 face amount of first and refunding mortgage bonds of Series X. Under present plans, it is expected that bids will be received for the new series of bonds on May 18.

The proceeds will be used to effect the redemption on July 1, 1954, of \$63,040,000 face amount of outstanding first and refunding mortgage bonds of Series V, 4%, due June 1, 1954. The series V bonds are currently callable on 30 days' published notice at 105 1/2% of their face amount, plus accrued interest to the date fixed for redemption.

An application for authority to issue the new bonds was scheduled to be filed late last week with the California P. U. Commission. A registration statement will be filed this week with the SEC.

The new bonds will be dated Dec. 1, 1953, and will mature on June 1, 1984. The coupon rate will be fixed by competitive bidding.

The directors also authorized an increase from \$800,000,000 to \$1,000,000,000 in the total amount of bonds which may be outstanding under the company's first and refunding mortgage.—V. 179, p. 1614.

Pacific Northwest Power Co.—Organized—

Formation of a regional generating company to finance and develop more hydroelectric power for the Pacific Northwest was announced on April 13 by five of the region's utility companies.

Incorporation papers for the new firm, to be known as Pacific Northwest Power Co., were filed in Salem, Ore., with \$50,000,000 of authorized capital stock. Initial plans would call for a \$300,000,000 to \$500,000,000 construction program.

Purpose of the company is to construct and operate large power developments needed to supply future power requirements of the 500,000 customers served by members of the five-company group backing the plan. They are The Washington Water Power, Pacific Power & Light, Mountain States Power, Portland General Electric and Montana Power companies.

Already under investigation by the group are two projects on branches of the Clearwater River in the northwestern Idaho, which would produce 536,000 kilowatts of power. The new generating company will continue engineering investigations now being carried on by the companies on the Clearwater projects.

Named as President of Pacific Northwest Power Co. is Kinsey M. Robinson, President of The Washington Water Power Co. Serving with him as Vice-Presidents and members of the board of directors are: J. E. Corlette, President of The Montana Power Co.; Paul B. McKee, President of Pacific Power & Light Co.; T. W. Delzell, Board Chairman of Portland General Electric Co., and A. W. Trimble, President of the Mountain States Power Co.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Period End, Feb. 28—, 1954—Month—1953, 1954—2 Mos.—1953. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes.

Net operating income \$5,419,851 \$5,283,393 \$11,094,358 \$10,231,411 Net after charges— 4,001,903 4,175,255 8,219,422 7,999,801 —V. 179, p. 1482.

Paleo Oil & Gas Corp., Chickamauga, Ga.—Files—

The company on April 5 filed a letter of notification with the SEC covering 299,800 shares of capital stock (par 10 cents) to be offered at \$1 per share through Gill, Pope & Co., New York. The net proceeds are to be used to explore for oil and gas.

Paradox Uranium Mining Corp., Grand Junction, Colo.—Stock Offered—Tellier & Co. is expected today (April 19) to publicly offer 2,000,000 shares of common stock (par 1¢) at 15¢ per share "as a speculation."

PROCEEDS—The net proceeds are to be used to pay for drilling expenses, etc. and used for working capital.

BUSINESS—Corporation was incorporated in Delaware on Nov. 13, 1953. It is duly qualified to do business in Colorado and Utah. Its principal office is located at 608 Rood Avenue, Grand Junction, Colo. The business of the company is the exploration, development and operation of uranium mining properties. The company is in the exploratory and development stage.

The company holds by assignment under application for lease from the Atomic Energy Commission an aggregate of 150 mining claims, totaling approximately 3,000 acres, located in the Klondike Mining District, San Miguel County, Colo., and the Paradox Mining District, Montrose County, Colo.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes Common stock (par 1c), 20,000,000 shs., 4,000,000 shs.

Pato Consolidated Gold Dredging, Ltd. (Can.)—Report

Table with 5 columns: Period End, Dec. 31—, 1953—3 Mos.—1952, 1953—12 Mos.—1952. Rows include Yardage dredged, Ounces fine gold, Value at \$35 U. S. per ounce, Value per yard in U. S. Cents.

—V. 155, p. 1925.

Pembina Pipe Line Co. (Canada)—Plans Construction

This company has been granted the right, by the Alberta Conservation Board, to obtain a permit to build a pipe line to transport crude oil from the Pembina Oil Field to the Interprovincial and Trans Mountain Pipe Line terminals at Edmonton, it was announced on April 13. The permit involves an extensive gathering system throughout the Pembina Oil Field, and a 72-mile 16-inch main transmission line to Edmonton, the announcement said. Pembina Pipe Line will be jointly financed by Mannix Ltd. of Calgary, Dome Exploration (Western) Limited of Toronto, and Carl M. Loeb, Rhoades & Co. of New York.

The Pembina Oil Field was discovered in March, 1953, and is generally regarded as the potentially largest oil field found in Canada up to this time, according to the announcement.

Completion of the Pembina Pipe Line is slated for late this year.

(J. C.) Penney Co.—March Sales Decreased—

Table with 5 columns: Period End, Mar. 31—, 1954—Month—1953, 1954—3 Mos.—1953. Rows include Sales, \$70,361,794 \$80,812,498 \$193,305,820 \$207,308,226 —V. 179, p. 1269.

Pennsylvania Industries, Inc.—Not Investment Firm—

This corporation has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company under that Act; and the Commission has given interested persons until April 23, 1954, to request a hearing thereon.—V. 178, p. 389.

Peoples Drug Stores, Inc.—March Sales Lower—

Table with 5 columns: Period End, March 31—, 1954—Month—1953, 1954—3 Mos.—1953. Rows include Sales, \$4,469,929 \$4,571,702 \$12,670,824 \$13,187,461 —V. 179, p. 1162.

Pfeiffer Brewing Co.—Sales and Earnings Off—

The shareholders on April 15 approved the adoption of the stock option plan covering 50,000 shares.

Both dollar and barrel sales of this company showed a decrease during the first quarter of 1954 as compared with the same period last year, according to Alfred Epstein, President.

Barrel sales during the first three months totaled 243,219 barrels as compared with 306,213 barrels in the like period of 1953. This resulted in net dollar sales, after deduction of excise taxes, of \$4,225,269 in the initial quarter of the current year, as compared with \$4,989,170 the year before.

After provision for Federal income taxes, net income amounted to \$119,032 or 10¢ a share on the 1,198,634 shares of common stock outstanding in the first quarter of 1954.

This compares with net income of \$408,599 or 34¢ a share on the same number of shares last year.—V. 179, p. 8.

Pillsbury Mills, Inc.—New Canadian Affiliate—

This corporation and Kellogg Co. have jointly formed Kellogg-Pillsbury of Canada, Ltd. to manufacture and distribute consumer baking mixes in Canada. Manufacturing operations will be conducted initially at Kellogg's London, Ont., Canada, plant, but the new company plans eventually to build its own plant in that city.—V. 179, p. 402.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 5 columns: Period End, Feb. 28—, 1954—Month—1953, 1954—2 Mos.—1953. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from ry. operations, Net ry. oper. income.—V. 179, p. 1269.

Porta Co., Inc., Chestnut Hill, Mass.—Files With SEC

The corporation on April 8 filed a letter of notification with the SEC covering 640 shares of \$6 cumulative preferred stock (no par) and 640 shares of common stock (no par) to be offered in units of one share of each class of stock at \$100 per unit through Minot Kendall & Co., Inc., Boston, Mass.

Pressed Steel Car Co., Inc. (& Subs.)—Highlights—

Table with 3 columns: Year Ended Dec. 31—, 1953, 1952. Rows include Net sales, Income before taxes, Income taxes.

Table with 3 columns: Description, 1953, 1952. Rows include Net income, Earnings per common share, Working capital at Dec. 31, Common stockholders' equity, Book value per common share, Preferred shares outstanding, Common shares outstanding.

"The most significant fact about the results achieved in 1953," John I. Snyder, Jr., President and Board Chairman said, "is that freight cars represented only 30% of the sale of the company's total sales. The remaining 70% came from the sale of petroleum pumping equipment, engine lathes, aircraft parts, steel tanks, conduit fittings, stainless steel cookware, waste receptacles and other products."

What this means, Mr. Snyder emphasized, is that for the first time in its history Pressed Steel Car is "no longer wholly dependent on highly cyclical freight car business."

This is especially significant right now, he pointed out, because the "leak or famine" freight car business is now in a new lull. Pressed Steel Car's only remaining freight car building plant in Mt. Vernon, Ill., was closed down in February because of the absence of freight car orders, and "it is likely that it will be closed down for an extensive period."

"However," Mr. Snyder said, "the company is well fortified against such an occurrence because of the diversification program instituted some four years ago."

Total earnings in 1954 are expected to continue at a high level, he added, despite the close-down at Mt. Vernon.—V. 179, p. 108.

Prudential Finance Corp. of America, Washington, D. C.—Files With Securities and Exchange Commission—

The company on April 6 filed a letter of notification with the SEC covering \$100,000 of 6% debentures and 100,000 shares of common stock (par 10 cents) and 50,000 shares of class A stock (par one cent). The shares are to be offered in units of one share of common stock and one-half share of class A stock at \$2 per unit. John C. Kahn Co., Washington, D. C., will underwrite the offering. The net proceeds are to be used to make loans and to discount paper.

Radio Condenser Co.—Steps Up Production—

Russell E. Cramer, President, on April 14 said the company has stepped up production to meet improved demand. Output of condensers this month will be about double the rate of last January, he said, adding that normal operating rates will be reached by early fall.—V. 178, p. 1476.

Reliable Stores Corp. (& Subs.)—Earnings Lower—

Table with 5 columns: Year End, Dec. 31—, 1953, 1952, 1951, 1950. Rows include Net sales, Profit before inc. taxes, Federal income and excess profits taxes, Net profit.

Table with 3 columns: Description, 1953, 1952. Rows include Cash dividends paid, Retained in business, Working capital Dec. 31, Total assets Dec. 31, Earnings per com. share, Cash divs. per share on common, Book value per share.—V. 178, p. 1164.

Republic Aviation Corp.—Registers With SEC—

This corporation filed on April 14, with the SEC a registration statement relating to a proposed offering of 30,000 shares of common stock (par \$1). The shares do not constitute new financing by Republic Aviation, but are currently outstanding and represent part of the shares of Republic Aviation held by an investor who will continue to own a substantial number of the company's shares. Smith, Barney & Co. will underwrite the entire offering. It is expected that the offering will be made about May 3, 1954, subject to the registration statement becoming effective.

The corporation is a leading designer and producer of jet military aircraft, currently manufacturing for the United States Air Force high speed fighter-bombers and photo-reconnaissance planes. On March 31, 1954 backlog of unfilled orders approximated \$979,000,000. Since the outbreak of hostilities in Korea, the company has produced more jet fighter aircraft than any other single company in the United States, and in 1953 it ranked on the basis of dollar sales among the nation's top airplane manufacturers.

Outstanding debt and capitalization on March 31, 1954, comprised \$12,000,000 bank loans; a \$2,666,462 mortgage note due 1960; and 1,216,540 shares of common stock, with a par value of \$1 a share.

Reports for First Quarter—

This corporation on April 14 announced that sales for the quarter ended March 31, 1954 amounted to \$44,255,223 and net income after taxes was \$924,905 or 76 cents a share on the 1,216,540 shares of common stock outstanding. This compares with 1953 sales for the first three months of \$97,566,626 and net earnings of \$1,901,870 or \$1.56 cents a share adjusted to the presently outstanding shares.

Mundy I. Peale, President, said:

"It is noted that sales and earnings for the first quarter of 1954 were lower than for the same period of last year. This was due to a delay in deliveries caused by a minor modification in the current production airplane, the F-84F Thunderstreak.

"However, production has been maintained at scheduled rates during this period," Mr. Peale stated, "and it is expected that sales for 1954 will equal those for 1953, notwithstanding the temporary reduction in volume during the first quarter of 1954."—V. 179, p. 719.

Riddle Airlines, Inc.—March Record Month—

During the month of March this corporation established new records in both traffic and revenue. More than 1,400 flying hours were required to transport the 2,639,691 pounds of air freight in this record-breaking month.

Revenue ton-miles for March of 1954 exceeded March, 1953, by 19.9%; March, 1952, by 37.5%, and March, 1951, by 92.9%.

Gross revenue for March, 1954, was 20.8% over March, 1953; 57.3% over March, 1952, and 92.3% over March, 1951.—V. 178, p. 572.

RKO Pictures Corp.—Offer Extended to May 17—

This corporation has informed stockholders that they can redeem their stock for \$6 per share up to the close of business May 17, which will mark the expiration of a 60-day period from the date of the annual stockholders' meeting. Certificates for stock to be redeemed should be surrendered to Irving Trust Co., 1 Wall St., New York 15, N. Y. James R. Grainger, President, said that as a result of the transfer of all the company's assets to Howard Hughes at Wilmington, Del., March 31, the holdings of the company now consist only of Mr. Hughes' cash payment of \$23,489,478. This amount is equal to the \$6 per share price offered for all shares outstanding.—V. 179, p. 1269.

Robertshaw-Fulton Controls Co.—Sales Off—

Operations of this company during the first quarter of 1954 were affected by generally unsettled business conditions. John A. Robertshaw, President, announced on April 14. At the same time, he expressed confidence that operations for 1954 as a whole would compare favorably with those of 1953. Operating costs are expected to be lowered during the balance of the year, he added, through the introduction of new cost-saving methods.

During the three months ended March 31, 1954, net sales are estimated at approximately \$14,000,000 as compared with \$15,559,864 in the corresponding period last year.

After provision for estimated Federal taxes, profits for the first quarter are estimated at \$700,000 equal, after preferred dividend requirements, to 49 cents per share on the 1,337,197 shares of common stock outstanding. This compares with profits of \$838,427 or 63 cents per share on the common stock in the same period in 1953. At that time, no preferred stock was outstanding. It is estimated that preferred dividend requirements in the first quarter of 1954 were equal to four cents per share on the common stock.

To Build New Plant—

This company is expanding its production facilities with the opening of a new plant at Indiana, Pa., 50 miles northeast of Pittsburgh. The company has taken a five year lease on the \$475,000 plant, constructed for Robertshaw-Fulton by the Industrial Development Corp. of Indiana, for the manufacture of certain new products now being readied for the market, according to John A. Robertshaw, President.

The company is a leading manufacturer of controls for home appliances and industrial applications, automotive thermostats, electronic recorders and controllers and other devices, including various defense items. Other Robertshaw-Fulton plants are located at Knoxville, Tenn., Bridgeport, Conn., Anaheim and Lynwood, Calif., St. Louis, Mo., and Philadelphia and Youngwood, Pa. The one-story 70,000 square-foot building, is situated on 20 acres of land, providing adequate room for expansion.—V. 179, p. 1615.

Rockland Light & Power Co. (& Subs.)—Earnings, Etc.

Years Ended Dec. 31—	1953	1952
Operating revenues	\$11,852,937	\$9,168,224
Operating expenses	8,829,526	6,075,134
Income from operations	\$3,023,411	\$3,093,090
Non-operating revenues (debit)	10,828	6,339
Gross income	\$3,012,583	\$3,086,751
Interest, etc.	828,729	677,260
Federal and State income taxes, etc.	920,711	1,014,395
Net income	\$1,263,143	\$1,395,096
Special appropriation of net income		199,416
Bal. transferred to earned surplus (unapp.)	\$1,263,143	\$1,195,680
Common shares outstanding (average number)	1,510,173	1,353,053
Earnings per common share	\$0.68	\$0.71

New financing consisted of an issue of 210,721 shares of \$10 par value common stock, offered to shareholders and sold by subscription at \$10.20 a share, which provided funds of \$2,149,354; and an issue of \$8,000,000, face amount, 3 3/4% first mortgage bonds, series E, due Oct. 1, 1953, sold to underwriters at 102.079%, which provided funds of \$8,166,320. A major portion of this new capital was applied to 1953 construction and the balance was reserved for 1954 construction.

The 1954 construction program, estimated at \$14,000,000, will require further financing.—V. 179, p. 1375.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales Off—

Period End. March 31—	1954—Month—	1953—3 Mos.—	1954—3 Mos.—	1953—3 Mos.—
Sales	\$1,434,044	\$1,468,123	\$3,895,880	\$3,989,073

—V. 179, p. 1269.

Royal Dutch Petroleum Co.—20% Stock Dividend—

Directors and managing directors have decided to propose to the general meeting of shareholders to be held in June, 1954, that to the holders of ordinary shares an amount of fls. 202,727,600 be issued in shares of the company. This amount represents 20% of the issued ordinary share capital of fls. 1,013,638,000 as at Dec. 31, 1953, and will be charged to the "capital surplus account" which at that date showed a balance of about fls. 224,277,000.

A further announcement will be made in the above-mentioned meeting regarding the manner in which shareholders will be able to exercise their rights.

The company has been notified by the Ministry of Finance that the issue of these shares against "capital surplus" will not cause Netherlands income tax to be levied on shareholders, nor will this issue be subject to Netherlands dividend tax.

The new shares will fully participate in the profit over the year 1954 and following years.—V. 174, p. 1500.

Sacramento Northern RR.—Earnings—

Period End. Feb. 28—	1954—Month—	1953—	1954—2 Mos.—	1953—
Railway oper. revenue	\$220,582	\$407,656	\$404,633	\$831,339
Railway oper. expenses	100,312	130,929	336,542	313,484
Net revenue from ry. operations	\$60,270	\$276,727	\$68,091	\$517,915
Net ry. oper. income	24,837	237,500	421	439,350

—V. 179, p. 1269.

Safeway Stores, Inc. (& Subs.)—Current Sales Up—

Period End. Mar. 27—	1954—4 Wks.—	1953—	1954—12 Wks.—	1953—
Domestic sales	\$122,423,031	\$120,260,819	\$364,308,649	\$353,278,771
Canadian sales	11,180,393	10,940,041	33,270,886	31,221,372

—V. 179, p. 1615.

St. Louis Southwestern Ry.—Earnings—

Period End. Feb. 28—	1954—Month—	1953—	1954—2 Mos.—	1953—
Railway oper. revenue	\$4,966,383	\$6,504,112	\$9,922,151	\$12,548,777
Railway oper. expenses	3,185,667	3,389,393	6,459,369	6,919,677
Net revenue from ry. operations	\$1,780,716	\$3,114,719	\$3,462,782	\$5,629,100
Net ry. oper. income	651,966	966,376	7,506,507	1,896,025

—V. 179, p. 1270.

St. Regis Paper Co.—Sales and Earnings Up—Common Stock Increased—Enters Fibre Container Field—

Net income for the first quarter of 1954 amounted to \$3,949,456, equal to 70 cents a share on the 5,397,657 shares of common stock outstanding at the end of that period, according to Roy K. Ferguson, President and Chairman. This, compared with \$3,760,587 for the first three months of 1953, equal to 70 cents a share on the 5,170,714 shares outstanding at the end of that period.

Net sales in the first three months of this year totaled \$50,094,966, compared with \$49,199,222 in the comparable period of last year.

Mr. Ferguson stated that present indications were that 1954 would be a favorable year for the company and that he expected sales and earnings to exceed those of last year. On the subject of dividends, Mr. Ferguson referred to his remark at the 1953 annual meeting when he stated that with the virtual completion in 1952 of the company's large expansion and modernization program the board could consider distribution of a larger ratio of profits in the form of dividends. He pointed out that dividends paid last year represented 45% of the period's net income.

The stockholders on April 9 approved an increase in the number of authorized common shares of the company from 7,495,714 shares to 10,000,000 shares. Mr. Ferguson pointed out that the company has no immediate plans for the issue of any of the additional shares of common stock, but added that the increase in the amount of authorized common stock places it in a position to issue from time to time such shares for the acquisition of additional properties or securities of other companies.

The stockholders were informed of the company's entry into the fibre container field through its acquisition of virtually all of the common stock of Superior Paper Products Co., Pittsburgh, Pa., through acceptance of Superior stockholders of the St. Regis offer of exchange of its common stock for Superior stock. Superior will operate as a subsidiary of St. Regis. Superior, Mr. Ferguson states, operates two plants in Pennsylvania, one near Pittsburgh and the other at Mt. Wolf, near York.—V. 179, p. 1205.

San Jose Water Works—Earnings—

12 Months Ended Feb. 28—	1954	1953
Operating revenue	\$2,398,434	\$2,131,262
Operating expenses, depreciation and taxes	1,747,708	1,476,374
Net operating income	\$650,726	\$657,888
Non-operating income	19,095	23,592
Balance before deductions	\$669,821	\$681,480
Interest, etc., deductions	224,709	222,966
Net income	\$445,112	\$458,514
Dividends on preferred stock	95,325	75,399
Balance available for common stock	\$349,787	\$383,115
Shares outstanding:		
4 3/4% preferred, series A	30,000	30,000
4 3/4% preferred, series B	16,167	20,047
4.70% preferred, series C	17,833	22,795
4.70% preferred, series D	28,145	None
Common	173,965	157,123

—V. 178, p. 1821.

Seaboard & Western Airlines, Inc.—Net Earnings Off

The corporation established an all-time high of \$13,638,231 in revenues during 1953. Raymond A. Norden, President, announced on April 2. This was 13% higher than 1952 revenues of \$12,082,495. Net income after taxes for the year ending Dec. 31, 1953, however, declined to \$351,179, equal to 59 cents a share on 594,082 shares from \$567,980, equal to 96 cents a share on 594,082 shares in 1952.

These lower earnings in face of increased revenues resulted from lower prices stemming from increased competition and increased costs, Mr. Norden said. Direct operating costs in the form of provision for obsolescence, depreciation and amortization plus rentals of flight equipment increased \$848,000 from \$1,193,000 in 1952 to \$2,041,000 in 1953, Mr. Norden pointed out.

Seaboard will take delivery of four new Super Constellation freight aircraft this summer. Mr. Norden said. These will carry a payload of 18 tons at 300 miles per hour in transatlantic operation, adding greatly to the freight capacity presently provided by the company's DC-4's which fly an 8-ton payload at 200 miles per hour.

At Dec. 31, 1953, Seaboard's total assets were \$6,051,246 and net worth was \$2,906,053. These figures compared with \$5,747,706 and \$2,816,094, respectively at 1952 year end.

Largest transatlantic all-freight carrier, Seaboard flew a record total of 8,047,231 revenue miles during 1953, a 16% increase over the 1952 total of 6,940,634.—V. 179, p. 1484.

Sessions Clock Co.—Notes Placed Privately—

The company has placed privately through J. M. Loudon, Inc., financial consultants, New York City, an issue of \$500,000 serial notes, due March 1, 1956 to 1963, inclusive.

Shamrock Oil & Gas Corp.—Earnings—

Three Months Ended Feb. 28—	1954	1953
Net sales and other income	\$8,745,715	\$8,063,355
Costs and expenses	5,412,482	5,304,243
Depletion	177,370	149,511
Depreciation and amortization	580,623	*510,524
Provision for Federal income taxes	772,572	*597,082
Net income for the period	\$1,802,668	*\$1,501,955
Shares of common stock outstanding	1,487,891	1,480,972
Net income per share of common stock	\$1.21	*\$1.01
Cash dividends paid—per share	\$0.60	\$0.50

*As adjusted to year-end audit.—V. 179, p. 441.

Shasta Water Co., San Francisco, Calif.—Files—

The company on April 5 filed a letter of notification with the SEC covering 1,500 shares of common stock (no par) to be offered in the open market at not less than \$16 per share through Brush, Sloumb & Co., San Francisco, Calif.—V. 156, p. 1334.

(W. A.) Sheaffer Pen Co.—Files With SEC—

A letter of notification was filed with the SEC on March 30 covering an unstated number of shares of common stock (par \$1) to be offered to employees at the market based on the closing price on the New York Stock Exchange on the day of purchase.—V. 179, p. 1375.

Shell Transport & Trading Co., Ltd.—Stock Dividend

The company announces that consent has been given by H. M. Treasury to the issue by the company to its ordinary stockholders of 10,902,939 ordinary shares by capitalizing \$10,902,939 of the share premiums reserved. The new shares will be allotted to the ordinary stockholders credited as fully paid and on the basis of one new share for each 45 of ordinary stock.

A proposal to make this issue will be put before the stockholders at the time of the annual general meeting in June, and it is expected that allotment letters will be issued about the end of that month.

The new shares will share par passu in all dividends paid on the ordinary capital in respect of the year 1954 and subsequent years.—V. 172, p. 14.

Shoe Corp. of America—March Sales Off—

Period End. Mar. 27—	1954—4 Wks.—	1953—	1954—13 Wks.—	1953—
Retail sales	\$3,804,580	\$4,400,954	\$11,045,478	\$11,465,136

—V. 179, p. 1270.

Signature Loan Co., Inc.—Further Details—

Mention was made in our issue of April 5 of the right to exchange each of the outstanding 29,458 shares of \$1.20 cumulative participating preferred stock (no par) for two shares of cumulative convertible preferred stock (par \$11) and of the right of the present holders of the \$1.20 participating preferred stock to subscribe for 29,458 units at \$15 per unit, each unit to consist of one share of cumu-

lative convertible preferred stock and one share of \$1 par class A common stock. Both offers expire on April 30.

The unexchanged shares of cumulative convertible preferred stock will be publicly offered at \$15.50 each, while the unsubscribed units will be offered to public at \$15.50 per unit.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 3/4% senior term note payable in installments 1957 to 1963	\$500,000	\$500,000
5 3/4% subordinated notes payable in installments 1956 to 1964	\$535,000	535,000
6% junior subordinated note payable Nov. 30, 1964	165,000	65,000
*Cumulative convertible preferred stock (par \$1)	250,000 shs.	108,371 shs.
*Class A common stock (par \$1)	1550,400 shs.	49,455 shs.
Common stock (par \$1)	149,600 shs.	149,600 shs.

*651 shares are reserved for distribution as bonuses to officers and employees of the company and its subsidiaries. †216,742 shares reserved for conversion of convertible preferred stock and 20,000 shares reserved to cover option to underwriters. ‡Payable to Mutual Life Insurance Co. of New York. §Payable to The United States Life Insurance Co. (\$285,000) and The Colonial Life Insurance Co. of America (\$250,000). ¶Payable to Abraham M. Michelman Realty Trust, Inc.

SHORT TERM BORROWINGS—As of Jan. 31, 1954, the company had lines of credit with several commercial banks in an aggregate amount of \$5,010,000 and, as at such date, had outstanding \$3,535,000 in short term unsecured borrowings from such banks, at an interest rate of 4%.

UNDERWRITERS—Subject to the prior right of exchange by the participating preferred stockholders as above, the company agrees to sell to the following underwriters the following 47,806 shares of convertible preferred stock:

	Shares
Simon, Strauss & Himme	5,406
William N. Pope, Inc.	39,000
Chace, Whiteside, West & Winslow, Inc.	3,400

Subject to the prior right of subscription by the participating preferred stockholders, the company agrees to sell to the underwriters the following units:

	Units
Simon, Strauss & Himme	2,400
William N. Pope, Inc.	16,000
Chace, Whiteside, West & Winslow, Inc.	2,200
A. M. Kidder & Co.	6,358
Chilson, Newbery & Co., Inc.	1,000
Draper, Sears & Co.	1,500

See also V. 179, p. 1484.

Sinclair Oil Corp. (& Subs.)—Earnings Off—

Calendar Year—	1953	1952
Gross operating income	\$95,465,453	\$85,555,632
Profit before income taxes	90,061,006	93,844,952
U. S. Federal taxes on income	22,000,000	17,000,000
Income—before special credit	68,061,006	76,844,952
\$Special credit		9,630,351
Net income	68,061,006	86,475,303
Dividends paid on common stock	31,836,818	31,743,141
Earnings per common share	\$5.53	*\$7.08

*Inclusive of special credit of \$9,630,351 or 79 cents per share. †Reduced in 1952 by \$2,800,000 representing recovery, through carryback, of the amount provided in 1951 for excess profits tax. ‡Gain on sales of Colorado Interstate Gas Co. stock (no provision required for U. S. Federal taxes on income).

Capital expenditures in 1953 totaled \$147,000,000, a decrease of \$34,000,000 from 1952. Additions related to oil and gas production amounted to \$72,000,000, transportation facilities \$27,000,000 refineries \$30,000,000 and marketing facilities \$18,000,000.

The annual report disclosed that, in compliance with an SEC order, plans are being formulated for the disposal of 769,721 shares of Pioneer Natural Gas Co. common stock and 384,860 shares of Westpan Hydrocarbon Co. common, both of which are carried on Sinclair's books at nominal value.—V. 179, p. 1205.

Solar Aircraft Co.—Receives Large Order—

Orders totaling more than \$6,600,000 for components for one of the nation's most powerful turbojet engines have been received by this company, Edmund T. Price, President and General Manager, announced on April 13.

Mr. Price said the orders are from the airplane engine division of Ford Motor Co. for units of the 357 engine, being manufactured by Ford under license from Pratt & Whitney Aircraft.

The orders supplement 357 work now in process at Solar for both Ford and Pratt & Whitney Aircraft. The assemblies are being fabricated in Solar's new Wakonda Works plant in Des Moines, Iowa.—V. 179, p. 1205.

Somerset Telephone Co., Norridgewock, Me. — Preferred Stock Offered—E. H. Stanley & Co., Waterville, Me., on March 10 publicly offered 5,600 shares of 5% cumulative preferred stock at par (\$5 per share).

PROCEEDS—The net proceeds, together with a \$105,000 bank loan, will be used to convert the towns of Norridgewock, Mercer, Smithfield and Rome, Me., to dial operation.

BUSINESS—Company was organized in 1889 as the New Portland & Eustis Telephone & Telegraph Co. serving the area around North New Portland and Dead River. In 1945 an exchange at Solon was added and converted to dial operation in 1946. North New Portland was converted to dial in 1934 and in 1953 a dial exchange at Athens was added to the system. On Oct. 1, 1953, the company merged the former New Sharon & Norridgewock Telephone Co. with its corporation by a stock-sharing method.

With the conversion of 600 telephones with the funds provided as outlined above, all of the approximately 1,000 telephones in the system will be dial.—V. 179, p. 1205.

South Carolina Insurance Co., Columbia, S. C.—Files—

The company on April 8 filed a letter of notification with the SEC covering 15,000 shares of common stock (par \$10) to be offered at \$19 per share, without underwriting. The proceeds are to be used to increase capital and surplus.—V. 173, p. 1483.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Feb. 28—	1954—Month—	1953—	1954—2 Mos.—	1953—
Operating revenues	\$36,660,902	\$34,835,022	\$73,636,985	\$69,962,155
Operating expenses	24,234,438	22,551,065	49,260,871	46,231,043
Federal income taxes	4,433,612	4,566,837	8,607,276	8,707,930
Other operating taxes	3,081,707	2,787,175	6,167,928	5,531,310
Net operating income	\$4,911,145	\$4,929,945	\$9,600,910	\$9,491,882
Net after charges	4,506,243	4,624,159	8,692,510	8,783,283

—V. 179, p. 1270.

Southern Indiana Gas & Electric Co.—Bonds Offered—Equitable Securities Corp. and associates on April 14 offered \$8,000,000 of

turity. The group won award of the bonds on April 13 on a bid of 102.13%.

Other bids, all for a 3 1/2% coupon, were received as follows: Kuhn, Loeb & Co. and Salomon Bros. & Hutzler (jointly), 102.111; Blair, Rollins & Co. Inc., 102.107; Kiddier, Peabody & Co., 102.05; Union Securities Corp., 101.939; The First Boston Corp., 101.899; Halsey Stuart & Co. Inc., 101.751; and White Weld & Co. and Shields & Co. (jointly), 100.982.

The bonds are redeemable at regular prices ranging from 105.47% to 100%. Special call prices range from 102.461 to 100.

PROCEEDS—The net proceeds from the sale of the bonds and from a recent offer of additional common stock to stockholders will provide a portion of the funds required for construction or acquisition of permanent improvements, extensions and additions to its property, to reimburse its treasury in part for expenditures made for such purposes and to provide for payment at or prior to maturity, of temporary bank loans which on March 31, 1954 amounted to \$6,000,000.

BUSINESS—Company supplies electric service within Indiana in 58 communities with an estimated population of 220,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*First mortgage bonds—	Authorized	Outstanding
3% series of 1948 due 1978		\$1,000,000
2% series of 1949 due 1979		3,000,000
3% series of 1949 due 1979		7,500,000
2% series of 1951 due 1981		3,000,000
3% series of 1954 due 1984		8,000,000
Preferred stock, cum. (\$100 par value)	400,000 shs.	85,895 shs.
*.8% preferred stock		913,333 shs.
Common stock (without par value)	1,500,000 shs.	

* Not limited except as set forth in the mortgage securing such bonds.

UNDERWRITERS—The names of the purchasers, and the respective principal amounts of new bonds to be purchased by them are set forth below:

Equitable Securities Corp.	\$2,750,000
Lee Higginson Corp.	2,000,000
Hirsch & Co.	1,250,000
Laurence M. Marks & Co.	1,200,000
Cooley & Company	800,000

Stock Subscriptions—This company on April 9 announced that in its recent stock offering to common stockholders it received subscriptions to 105,110 shares of common stock, or a 92.07% subscription, leaving 9,056 shares, or 7.93%, to be purchased by the underwriting group managed by Smith, Barney & Co.

The company had offered 114,166 shares of common stock to its common stockholders of record at the close of business on March 24, 1954 at \$25.25 per share on the basis of one additional share for each seven shares of common stock then held. No over-subscription privilege was contained in the offer. Subscription warrants expired April 8, 1954.

Proceeds from the sale of the common stock will be used to finance a part of the company's 1954 construction program.—V. 179, p. 1375.

Southern New England Telephone Co.—Earnings

Period End, Feb. 28—	1954—Month—	1953—	1954—2 Mos.—	1953—
Operating revenues	\$6,266,382	\$5,671,763	\$12,678,546	\$11,556,439
Operating expenses	4,170,244	3,906,262	8,395,858	8,152,858
Federal income taxes	821,260	679,470	1,676,679	1,286,810
Other operating taxes	308,978	268,117	640,043	557,907
Net operating income	\$965,900	\$817,914	\$1,965,966	\$1,558,864
Net after charges	631,717	692,040	1,701,711	1,307,342

—V. 179, p. 927.

Southern Production Co., Inc.—Gross Up—Net Off—

Years Ended Dec. 31—	1953	1952
Gross operating income	\$19,961,409	\$18,840,717
Operating charges	14,419,997	12,884,950
Other deductions (net)	1,590,045	1,541,144
Federal income tax	350,000	660,000
Net income	\$3,601,367	\$3,754,623
Number of shares outstanding	1,727,008	1,727,008
Earned per share	\$2.09	\$2.17

Capital expenditures in 1953 amounted to \$10,094,053, compared with \$8,560,450 spent for the purpose in the preceding year.

During 1953 this company drilled or participated in drilling 208 wells, of which 150 or 72% were productive, compared with 128 wells drilled in 1952, of which 86 (or 67%) were productive.

Regarding dividends, the annual report states: "It is the present view of the management that no dividends should be paid in 1954, but that, if earnings forecasts for 1954 are realized, the stock should be placed on a quarterly cash dividend basis in 1955."—V. 179, p. 1052.

Southern Ry.—Earnings

Period End, Feb. 28—	1954—Month—	1953—	1954—2 Mos.—	1953—
Railway oper. revenue	\$19,003,176	\$21,304,307	\$39,447,438	\$44,757,615
Railway oper. expenses	14,413,972	14,217,049	29,696,004	29,944,743
Net rev. from railway operations	\$4,589,204	\$7,087,258	\$9,751,434	\$14,812,872
Net ry. oper. income	2,237,118	3,356,203	4,667,755	6,541,489

—V. 179, p. 1206.

Southwestern Bell Telephone Co.—Earnings

Period End, Feb. 28—	1954—Month—	1953—	1954—2 Mos.—	1953—
Operating revenues	\$39,094,585	\$35,656,676	\$78,368,873	\$72,268,198
Operating expenses	24,549,436	23,451,437	49,843,089	48,094,537
Federal income taxes	5,555,405	4,518,824	10,789,219	8,884,031
Other operating taxes	3,182,411	2,801,958	6,358,683	5,687,503
Net operating income	\$5,807,333	\$4,884,457	\$11,377,882	\$9,692,127
Net after charges	5,364,922	4,520,599	10,452,780	8,908,579

—V. 179, p. 1270.

Sovereign Investors, Inc.—Reports Record Highs—

As of—	Mar. 31, '54	Dec. 31, '53
Total net assets	\$871,749	\$748,813
Net asset value per share	\$8.58	\$7.79

—V. 179, p. 616.

Spiegel, Inc. (& Subs.)—March Sales Off—

Period End, March 31—	1954—Month—	1953—	1954—3 Mos.—	1953—
Sales	\$10,287,040	\$12,441,647	\$23,442,763	\$28,186,072

—V. 179, p. 1206.

Steep Rock Iron Mines Ltd.—Bonds Sold Privately—

This company on April 13 announced that it has sold privately through A. E. Ames & Co., Inc. and The Dominion Securities Corp. a new issue of \$17,000,000 first mortgage sink fund 4 1/2% bonds to mature Dec. 1, 1967.

These bonds are payable as to principal and interest in United States funds. The issue carries a sinking fund providing for the

retirement of \$1,700,000 of the bonds in each of the years 1958 to 1966 inclusive.

Out of the proceeds of the issue, the company has retired its \$10,000,000 first mortgage bonds consisting of \$4,300,000 series A-1 4% bonds issued originally to the Reconstruction Finance Corporation, and \$5,000,000 series B 4 1/2% bonds and \$700,000 series C 4 1/2% bonds issued originally to the Export-Import Bank of Washington.

The company has called for redemption on May 15, 1954 all of its \$2,250,000 5 1/2% sinking fund debentures at 104 and accrued interest. The balance of the proceeds from the issue will be used for the general corporate purposes of the company.—V. 179, p. 1615.

Sterchi Bros. Stores, Inc.—March Sales Lower—

Month of March—	1954	1953
Sales	\$1,008,086	\$1,124,335

—V. 179, p. 1206.

Struthers Wells Corp.—Earnings Higher—

Three months ended Feb. 28—	1954	1953
Net income	\$430,360	\$365,178

—V. 179, p. 496.

Sun Oil Co.—To Increase Capitalization—

A proposal to increase the capital stock of this company to provide for an additional 2,000,000 shares of common stock, without nominal or par value, will be made at the annual meeting of stockholders on April 20.

As of Dec. 31, 1953 there were 7,648,510 full shares of common stock outstanding. The number of shares presently authorized is 8,000,000.

Stockholders of record March 31, 1954 are entitled to vote at the meeting.

To Increase Facilities at Marcus Hook, Pa.—

Contracts for the engineering and construction of two important new additions to this company's facilities at Marcus Hook, Pa., have been awarded to the Catalytic Construction Co.

The new contracts involve the engineering and construction by Catalytic of a Houdriform catalytic cracking unit with an estimated capacity of about 27,000 barrels per day, and the construction of an 18,000 barrels-per-day Houdriform catalytic unit to produce components for high-grade motor fuel and aviation gasoline.

T. Ellwood Webster, President of Catalytic, said that work on the two new contracts at Marcus Hook will get underway immediately and the new units are expected to be completed and in operation within 12 months.

Announces New Anti-Knock Gas—

A new high anti-knock gasoline engineered to equal or surpass premium-priced fuels in performance but to sell at regular gasoline prices was announced on April 12 by this company.

The new gasoline is available now at all Sunoco stations throughout the company's marketing area of 18 eastern states and the District of Columbia.—V. 178, p. 2201.

Super Valu Stores, Inc., Hopkins, Minn.—Preferred Stock Offered—

An issue of 12,000 shares of 5.40% cumulative preferred stock, series of 1954 (par \$50) was publicly offered on April 9 at \$53.50 per share and accrued dividends by J. M. Dain & Co.; Piper, Jaffray & Hopwood, and Woodard-Elwood & Co.

Each share of 5.40% preferred stock may be converted into three shares of common stock until April 1, 1964.

The net proceeds are to be used to reduce bank loans. This company was formerly known as Winston & Newell Co.—V. 179, p. 1375.

Susquehanna Mills, Inc.—Merger Effective—

See H. & B. American Machine Co. above.—V. 170, p. 1704.

(James) Talcott, Inc.—Notes Placed Privately—

The company on April 12 announced that it has placed privately through F. Eberstadt & Co. Inc. an issue of \$2,500,000 5 1/4% capital notes, series A (subordinated), due April 1, 1966.

The proceeds are to be used to pay for expansion.—V. 179, p. 1616.

TelAutograph Corp.—Files With SEC—

The corporation on April 8 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par \$5) which are to be offered for subscription by employees up to 5% of his annual earnings rate under a stock purchase plan.—V. 178, p. 1822.

Texas Industries, Inc.—Earnings Off—Outlook Bright

Earnings after taxes for the nine months ended Feb. 28 were \$135,503, as compared with \$198,504 for the same period last year. Ralph B. Rogers, President, announced.

Mr. Rogers noted that the outlook for the remainder of the year is bright. "It would not be surprising if net earnings for the company in the fourth quarter ending May 30 exceed those of the first three quarters combined," he said.

Rogers attributed the prospective earnings increase to the likelihood that demand during the spring months, always best for the company's products, will be accelerated by a number of large building projects. "In addition, sales of Holiday Hill Stone, introduced by Texas Industries last month, are exceeding expectations," he added.—V. 179, p. 208.

Texas Natural Gasoline Corp.—Earnings Higher—

This corporation reports consolidated net earnings of \$752,976 for the six months ended Feb. 28, 1954, the first half of its current fiscal year. This compares with \$580,671 reported for the first half of the previous fiscal year. Earnings in the last period were equal to \$1.01 per share on 745,625 common shares outstanding, versus 78 cents for the like six months a year earlier.—V. 179, p. 1522.

Texas Southern Oil & Gas Co.—Stock Offered—

Barrett Herrick & Co. Inc. on April 13 offered for public sale 200,000 shares of 25-cent par value common stock at \$1.50 per share.

PROCEEDS—The net proceeds will be used largely for working capital.

BUSINESS—The company was organized Jan. 4, 1954, for the purpose of acquiring, exploring, developing and operating certain oil and gas properties.

Four of the leased properties acquired by the company contain nine producing oil wells and four leased properties are wildcat acreage. The company operates in that part of southern Texas known generally as the Gulf area.

The company's offices are in the Wilson-Tower Building, Corpus Christi, Texas.

CAPITALIZATION—Capitalization to be outstanding, including the present issue, will consist of 500,000 shares of common stock, 25 cents par value.—V. 179, p. 1376.

Texas State Oil & Gas Co., Corpus Christi, Tex.—Files With Securities and Exchange Commission—

The company on April 7 filed a letter of notification with the SEC covering 599,000 shares of common stock (par 10 cents) to be offered at 50 cents per share through L. D. Sherman & Co., New York. The net proceeds are to be used for general corporate purposes.

Texas Utilities Co.—Common Stock Offered—

Public offering of 250,000 shares of common stock (no par) was made on April 14 at \$50 per share by a group headed jointly by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane. The group won award of this issue on April 13 on a bid of \$49.028 per share.

Other bids received for the stock were: Union Securities Corp., \$48.11 per share; Lehman Brothers and Bear, Stearns & Co. (jointly), \$47.759, and The First Boston Corp., \$47.545 per share.

DIVIDENDS—On Jan. 4 and April 1, quarterly dividends of 52 cents per share were paid on the outstanding common stock.

PROCEEDS—The net proceeds from the sale of the stock will replenish the company's treasury to supply further short-term capital requirements of subsidiaries, to make further investments in their common stocks and for other corporate purposes.

BUSINESS—Company is a holding company which owns approximately 98% of the common stock of Dallas Power & Light Co. and all the common stocks of Texas Electric Service Co. and Texas Power & Light Co., as well as several minor subsidiaries.

EARNINGS—Consolidated revenues of the operating subsidiaries in 1953 totaled \$109,028,763 and net income was \$23,117,122. Net equity of Texas Utilities in subsidiary net income amounted to \$19,977,893 in 1953 and net income of the parent for the year was \$18,807,622, or \$3.33 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
Common stock (no par)	40,000,000 shs.
	5,905,000 shs.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company the respective number of shares of additional common stock set forth below:

Shares	Shares
Kidder, Peabody & Co.	37,200
Merrill Lynch, Pierce, Fenner & Beane	37,200
Eastman, Dillon & Co.	20,000
White, Weld & Co.	20,000
Paine, Webber, Jackson & Curtis	13,200
Clark, Dodge & Co.	13,200
Laurence M. Marks & Co.	13,200
Schwabacher & Co.	7,400
Fulton, Reid & Co.	5,800
The Ohio Company	5,800
Reinhold & Gardner	5,800
Bosworth, Sullivan & Co., Inc.	4,600
Dewar, Robertson & Pan-coast	4,600
Clement A. Evans & Co., Inc.	4,600
The First Cleveland Corp.	4,600
Hill Richards & Co.	4,600
Irving Lundborg & Co.	4,600
Prescott, Shepard & Co. Inc.	4,600
Stern, Frank, Meyer & Fox	4,600
William Blair & Co.	3,100
H. M. Eylesby & Co. (Inc.)	3,100
Dempsey-Tegeler & Co.	3,100
First of Michigan Corp.	3,100
Folger, Nolan-W. B. Hibbs & Co., Inc.	3,100
J. J. B. Hilliard & Son	3,100
Mitchum, Tully & Co.	3,100
Stix & Co.	3,100
Robinson and Lukens	2,300
Smith, Hague Noble & Co.	2,300
Mullaney, Wells & Co.	1,900
Kaiser & Co.	1,500
Austin, Hart & Parvin	800
Eddleman-Pollock Co.	800

—V. 179, p. 1616.

Textron Incorporated—Terminates Offer—

This corporation's offer to exchange \$5 in cash, 1/5 share of its 4% preferred stock, series B (\$100 par value) and 1/2 share of its common stock for each share of American Woolen Co. common stock will terminate at the close of business today, April 19, 1954, in accordance with the right reserved in the prospectus of Textron Incorporated, dated March 1, 1954, as supplemented, and all previously announced extensions are withdrawn as of that time.

Textron Incorporated will make the exchange in respect to all of American Woolen Co. common stock deposited or committed for deposit on or before the termination date.

The depository agent under the offer is the Industrial National Bank of Providence, R. I.—V. 179, p. 1616.

Thermoid Co. (& Subs.)—Earnings

Year Ended Dec. 31—	1953	1952
Net sales	\$36,747,012	\$36,450,756
Profit before tax	2,438,550	1,992,007
Provision for income tax	1,197,836	907,175
Net profit	\$1,240,714	\$1,084,832
Common and preferred dividends paid	\$19,521	\$83,314
Earnings retained in business	\$721,193	\$401,518
Net profit per common share	\$1.40	\$1.20
Common dividends per share	\$0.50	\$0.70
Number of common shareholders	6,794	7,115
Working capital (net current assets)	\$9,273,567	\$8,353,638
Shareholders' investment (net worth)	14,538,141	13,839,496
Book value per common share	\$15.28	\$14.24

—V. 178, p. 1990.

Third Avenue Transit Corp.—Distribution Approved—

Federal Judge Edward J. Dimock on April 2 approved an application by Lester T. Doyle, trustee, for a 5% cash distribution to holders of each \$1,000 first mortgage bond.—V. 179, p. 1522.

Tide Water Associated Oil Co.—New Wells—

The company on April 12 announced the completion of six additional oil wells—two in California, two in Texas, one in Oklahoma, and one in New Mexico.

Tri-Continental Corp.—Asset Value Higher—

As of— Mar. 31, '54 Dec. 31, '53
Net asset value per common share— \$27.85 \$25.21
Net investment assets of \$190,780,087 as of March 31, 1954, are the highest ever reported.

Tyler Fixture Corp.—Name Changed—

The name of this corporation was changed in September, 1953, to Tyler Refrigerator Corp.—V. 177, p. 985.

Tyler Refrigerator Corp.—New Name—

See Tyler Fixture Corp. above.

Union Pacific RR.—Earnings—

Table with 4 columns: Period End, 1954-Month, 1953, 1954-2 Mos., 1953. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

Utah Power & Light Co.—Bids April 28—The company plans to receive bids up to noon (EDT) on April 28 (not May 19 as previously announced) in Room 2033, Two Rector Street, New York, N. Y., for the purchase from it of \$15,000,000 first mortgage bonds due May 1, 1984.—V. 179, p. 1376.

Value Line Fund, Inc., N. Y.—Registers With SEC— This Fund on March 30 filed a registration statement with the SEC covering 400,000 shares of its capital stock.—V. 179, p. 928.

Value Line Income Fund, Inc., N. Y.—Registers With Securities and Exchange Commission— This Fund on March 30 filed a registration statement with the SEC covering 2,600,000 shares of its capital stock.—V. 179, p. 928.

Vitro Corp. of America—Designs Plum Island Project This corporation has completed the design and engineering of the Animal Disease Laboratory soon to be constructed by the Agricultural Research Service, Department of Agriculture, on Plum Island off the eastern tip of Suffolk County, N. Y., according to an announcement by J. Carlton Ward, Jr., President.

Waitt & Bond, Inc.—Earnings Increased— Quarter Ended March 31— 1954 1953
Sales \$743,510 \$747,394
Profit before taxes 23,462 15,593
Provision for taxes 13,139 8,888
Net profit \$10,323 \$6,705

Walgreen Co.—March Sales Up Slightly— Period End. March 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$14,643,291 \$14,533,057 \$42,689,817 \$43,332,798

Wall Street Investing Corp.—Assets Show Gain— As of— Mar. 31, '54 Dec. 31, '53
Total net assets \$3,993,481 \$3,707,468
Net asset value per share \$15.24 \$14.21

Ware Industries, Inc., Ware, Mass.—Files With SEC— The company on April 12 filed a letter of notification with the SEC covering 7,000 shares of common stock to be offered at par (\$5 per share) to shareholders, without underwriting. The proceeds are to be used to repay demand note and for working capital.

West Penn Power Co.—Bond Financing Approved—

This company has received SEC authorization to issue and sell at competitive bidding \$12,000,000 of first mortgage bonds series P. Net proceeds are to be used for property additions and improvements.—V. 179, p. 1616.

West Texas Utilities Co.—Preferred Stock Offered—

This company is issuing 60,000 shares of 4.40% cumulative preferred stock (\$100 par value), of which 47,370 shares are being offered share for share in exchange for outstanding \$6 cumulative preferred stock and 12,630 shares were offered publicly on April 12 by a group headed by Harriman, Ripley & Co., Inc. The shares being offered by the underwriters are priced at \$105 per share. The underwriters were awarded the issue at competitive bidding on a bid of \$105 per share, less aggregate compensation of \$135,000.

Shareholders who accept the offer which expires on April 19, will be entitled to receive in cash \$5.24 per share representing the difference between the initial public offering price of the new preferred, and accrued dividends and the redemption price plus accrued dividends. The unsubscribed portion will be purchased by the underwriters for public offering. The company proposes to call for redemption on May 24, all of the old preferred stock not exchanged.

PROCEEDS—The net proceeds of the offering will be used by this company for the redemption and retirement of \$6 cumulative preferred stock which is not exchanged for new preferred and for payment of the cash adjustment to those who do accept the offer, and the remainder will be added to the general funds of the company. BUSINESS—Company is a public utility engaged in generating, purchasing, transmitting, distributing and selling electric service at retail to 98,145 customers in 168 communities and adjacent rural areas in 49 counties in Texas and supplies electric energy at wholesale to 15 rural electric cooperatives. Total electric revenues of the company for the year 1953 were \$15,452,662.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include First mortgage bonds (Series A, B, C), Notes payable to banks, Preferred stock, Common stock.

*The indenture securing the company's bonds contains no limitation on the aggregate principal amount of bonds which may be outstanding.

†Issued under a loan commitment expiring Dec. 1, 1954, providing for maximum borrowings of \$5,500,000.

UNDERWRITERS—The names of the purchasers of the unexchanged stock and the additional stock and the percentage of said stock which each purchaser has agreed to purchase from the company are as follows:

Table with 3 columns: Name, %, %. Rows include Harriman Ripley & Co., Blyth & Co., A. C. Allyn & Co., etc.

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

Period End. March 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$11,861,000 \$12,511,000 \$34,855,000 \$36,818,000

Winn & Lovett Grocery Co.—Sales Up 10.19%—

Period End. April 3— 1954—4 Wks.—1953 1954—40 Wks.—1953
Sales \$19,018,416 \$17,260,168 \$174,212,023 \$156,567,785

Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on April 13, 1954, covering 30,418 shares of its \$1 par common stock, to be offered for sale to company employees under an Employee Stock Purchase Plan.—V. 179, p. 1616.

Wisconsin Electric Power Co.—Registers With SEC—

The company on April 7 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, due 1984, and 421,492 shares of \$10 par common stock. The SEC has given interested persons until April 23, 1954, to request a hearing upon the bond and common stock financing proposal.

posals. The company proposes to issue and sell the bonds at competitive bidding, and to issue and sell, without underwriting, the additional shares of common stock, to be offered for subscription by stockholders on a one-for-ten basis. Proceeds are to be used for property, additions and improvements, approximately \$38,000,000 being required for such purpose during 1954.—V. 179, p. 1523.

(F. W.) Woolworth Co.—March Sales Decreased—

Period End. March 31— 1954—Month—1953 1954—3 Mos.—1953
Sales \$50,426,687 \$52,413,457 \$139,266,607 \$144,218,146

Worthington Corp.—Moves Executive Headquarters—

This corporation moved its New York City executive headquarters and New York district sales and export offices effective April 12, to larger quarters at 99 Park Avenue. The recently completed building, aluminum clad and modern in design, is air conditioned throughout by Worthington central station equipment.

Worthington will occupy the entire 20th floor, plus a show room on the ground floor adjacent to the main entrance.

The move uptown is in keeping with Worthington's policy of expansion and modernization, particularly in the air conditioning field. During the past year Worthington built a new plant in Decatur, Ala., for the manufacture of air conditioning equipment; concluded an agreement for the purchase of the L. J. Mueller Furnace Co., of Milwaukee to round out its facilities for producing year-round residential air conditioning systems; and made additions and improvements to its plants at Plainfield, N. J., and Holyoke, Mass.

In addition to air conditioning and refrigeration equipment, which is Worthington's second largest product line, the 114-year-old corporation produces an extensive line of pumps and a wide range of other industrial equipment and machinery.—V. 179, p. 1616.

York Corp. — Securities Offered — Banking groups headed jointly by The First Boston Corp. and Kidder, Peabody & Co. on April 14 publicly offered \$18,000,000 of 3 3/4% sinking fund debentures, due April 1, 1974, at 99% and accrued interest and 220,000 shares of common stock (\$1 par value) at \$26.87 1/2 per share.

Optimal redemption prices on the debentures range from 102 1/2 in the 12 months commencing April 1, 1954 to 100 after March 31, 1971. A sinking fund is calculated to retire 100% of the issue by maturity at par.

PROCEEDS—The net proceeds from this financing will be used to retire \$3,345,000 in outstanding first mortgage sinking fund bonds due in 1960 and 1963; to repay \$5,000,000 in bank loans; to pay for \$10,500,000 in contemplated expansion of plant and facilities, and for general corporate purposes.

A sharp growth in sales volume during the past 18 months has placed rapidly increasing demands on York's manufacturing facilities and has increased materially its working capital requirements. Since World War II, the company has expended approximately \$12,000,000 on new facilities and equipment and contemplates further expenditures of \$9,000,000 through 1955.

DIVIDENDS—Dividends on the common stock of the corporation have been paid at the rate of 25 cents a share quarterly since January, 1952. In January, 1954, an extra dividend of 25 cents a share was paid.

BUSINESS—Pioneer in the allied fields of air conditioning and refrigeration, York Corp. is successor to a business founded in 1855. In the fiscal year ended Sept. 30, 1953, the company had consolidated sales of \$82,700,000, of which approximately 60% was derived from the manufacture and sale of air conditioning equipment and systems. Approximately 20% of the latest fiscal year's volume was derived from refrigeration and ice making equipment. The balance of sales stemmed from accessory equipment and services as well as products for the Atomic Energy Commission and military services. Net income for the Sept. 30, 1953 fiscal year amounted to \$2,740,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 3 3/4% sinking fund debentures, Preferred stock, Common stock.

*Of which 307,455 shares at April 7, 1954 were reserved for conversion of preferred stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from York the following respective principal amounts of the debentures:

Table with 2 columns: Name, Amount. Rows include The First Boston Corp., Kidder, Peabody & Co., Blyth & Co., etc.

The underwriters named below have severally agreed to purchase from York the following respective numbers of shares of common stock:

Table with 2 columns: Name, Shares. Rows include The First Boston Corp., Kidder, Peabody & Co., Blyth & Co., etc.



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

Main table containing stock data with columns for 'Range for Previous Year 1935', '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 for 'STOCK EXCHANGE CLOSED' and 'GOOD FRIDAY'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week Shares. Includes sections for A, B, and C.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week Shares. Includes entries for Capital Airlines Inc, Carborundum (The) Co, Carey (Phillip) Mfg Co, etc.

For footnotes see page 24.

STOCK EXCHANGE CLOSED

GOOD FRIDAY

STOCK EXCHANGE CLOSED

GOOD FRIDAY

STOCK EXCHANGE CLOSED

GOOD FRIDAY

STOCK EXCHANGE CLOSED

GOOD FRIDAY

STOCK EXCHANGE CLOSED

GOOD FRIDAY

STOCK EXCHANGE CLOSED

GOOD FRIDAY

NEW YORK STOCK RECORD

Continued—Page 4

Main table containing stock prices, ranges, and weekly sales for various companies. Columns include 'Range for Previous Year 1953', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'.

D

E

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns for 'Range for Previous Year 1953', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week'. It lists various stocks like Evans Products Co, Fairchild Engine & Airplane Corp, and many others with their respective prices and sales.

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 (Company Name, Par), Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week Shares. Includes sections H, I, and J.

For footnotes see page 17

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 Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week Shares. Includes sections for L (Laclede Gas Co., La Consolidada 6% pfd., etc.) and M (M & M Wood Working Co., MacAndrews & Forbes common, etc.).

For footnotes see page 17

NEW YORK STOCK RECORD

Continued—Page 8

Main table containing stock prices, volume, and company names. Columns include 'Range for Previous Year 1953', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week Shares'. Rows list various companies like Midland Steel Prod, Missouri Pac RR, and others.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 9

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week). Includes sub-sections P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1953', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. Rows list various companies like Rayonier Inc, Remington-Rand, and Safeway Stores.

S

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 11

Main table containing stock listings with columns for Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday through Friday prices, and Sales for the Week. Includes sub-sections T and U.

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, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections for U S Lines Co, U S Pipe & Foundry Co, U S Playing Card Co, U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min, U S Steel Corp, U S Tobacco Co, Vanadium Corp, Virginia Ry, Wabash RR, Walbridge, Walgreen Co, Walker (Hiram) G & W, Ward Baking Co, Wardell Corp, Warner Bros Pictures, Warner-Hudnut Inc, Warren Foundry & Pipe, Warren Petroleum Corp, Washington Gas Light Co, Wash Water Power, Waukesha Motor Co, Wayne Knitting Mills, Wayne Pump Co, Webster Investment Co, Wesson Oil & Snowdrift, West Indies Sugar Corp, West Kentucky Coal, West Penn Electric, West Penn Foundry & Pipe, West Virginia Coal & Coke, West Va Pulp & Paper, Western Air Lines, Western Auto Supply, Western Maryland Ry, Western Pacific RR, Western Union Telegraph, Westinghouse Air Brake, Westinghouse Electric, Weston Elec Inst, Wheeling & Lake Erie Ry, Wheeling Steel Corp, White Dental Mfg, White Motor Co, White Sewing Machine, Wilcox Oil Co, Willys-Overland Motors, Wilson & Co, Wilson-Jones Co, Win & Lovett Grocery, Wisconsin Elec Power, Wisconsin Public Service, Woodward Iron Co, Woolworth (F W) Co, Worthington Corp, Wrigley (Wm) Jr, Wyandotte, Yale & Towne Mfg Co, York Corp, Young (L A) Spring & Wire, Youngstown Sheet & Tube, Youngstown Steel Door, Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. b Name changed from Eureka Williams Corp. 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					Friday Apr. 16	Sales for the Week (S)			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16	Low	High	Low	High			Low	High	
99.24	May 12	104.16	Dec 4	102.4	Feb 16	102.4	Feb 16	Treasury 3 1/4s	1978-1983	*109.12	109.16	*109.4	109.10	*109.10	109.16	*109.18	109.24	*109.18	109.24		
								Treasury 2 3/4s	1955-1960	*102	102.3	*102	102.2	*102.1	102.3	*102	102.2	*102	102.2		
								Treasury 2 3/4s	1956-1959	*104.12	104.20	*104.12	104.16	*104.12	104.16	*104.13	104.17	*104.13	104.17		
								Treasury 2 3/4s	1961	*104.4	104.7	*104.2	104.6	*104.6	104.10	*104.10	104.14	*104.10	104.14		
								Treasury 2 3/4s	1958-1963	*106.16	106.24	*106.20	106.26	*106.20	106.26	*106.20	106.26	*106.20	106.26		
								Treasury 2 3/4s	1960-1965	*108.24	109	*108.22	108.30	*108.22	108.30	*108.24	109	*108.24	109		
								Treasury 2 1/2s	1956-1958	*102.6	102.10	*102.7	102.9	*102.7	102.9	*102.9	102.11	*102.9	102.11		
								Treasury 2 1/2s	Dec 15 1958	*103.12	103.16	*103.10	103.13	*103.13	103.16	*103.15	103.18	*103.15	103.18		
								Treasury 2 1/2s	1961	*102.5	102.8	*102.3	102.5	*102.8	102.11	*102.14	102.16	*102.14	102.16		
								Treasury 2 1/2s	1962-1967	*101.12	101.16	*101.4	101.10	*101.10	101.16	*101.18	101.24	*101.18	101.24		
								Treasury 2 1/2s	1963-1968	*100.30	101.2	*100.22	100.28	*100.28	101.2	*101.2	101.8	*101.2	101.8		
								Treasury 2 1/2s	June 1964-1969	*100.20	100.24	*100.14	100.20	*100.20	100.26	*100.26	101	*100.26	101		
94.8	Mar 25	94.8	Mar 25					Treasury 2 1/2s	Dec 1964-1969	*100.20	100.24	*100.14	100.20	*100.20	100.26	*100.26	101	*100.26	101		
								Treasury 2 1/2s	1965-1970	*100.18	100.22	*100.10	100.16	*100.16	100.22	*100.24	100.30	*100.24	100.30		
								Treasury 2 1/2s	1966-1971	*100.12	100.16	*100.4	100.10	*100.10	100.16	*100.18	100.24	*100.18	100.24		
								Treasury 2 1/2s	June 1967-1972	*100.8	100.12	*100	100.6	*100.4	100.10	*100.10	100.16	*100.10	100.16		
								Treasury 2 1/2s	Sept 1967-1972	*100.8	100.12	*100	100.6	*100.4	100.10	*100.10	100.16	*100.10	100.16		
								Treasury 2 1/2s	Dec 1967-1972	*100.8	100.12	*100	100.6	*100.4	100.10	*100.10	100.16	*100.10	100.16		
								Treasury 2 3/4s	1957-1959	*102.12	102.16	*102.11	102.14	*102.13	102.16	*102.10	102.13	*102.10	102.13		
								Treasury 2 3/4s	June 15 1958	*102.16	102.20	*102.15	102.18	*102.16	102.19	*102.20	102.23	*102.20	102.23		
								Treasury 2 3/4s	1954-1955	*100.9	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12		
								Treasury 2 3/4s	1954-1956	*100.9	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12		
99.14	Oct 23	99.14	Oct 23					Treasury 2 3/4s	1956-1959	*101.18	101.22	*101.18	101.20	*101.20	101.22	*101.23	101.25	*101.23	101.25		
								Treasury 2 3/4s	June 1959-1962	*100.28	101	*100.25	100.29	*100.29	101.1	*101.3	101.7	*101.3	101.7		
								Treasury 2 3/4s	Dec 1959-1962	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11		
								Treasury 2s	June 1954	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11		
								Treasury 2s	Dec 1954	*100.24	100.26	*100.24	100.27	*100.24	100.27	*100.24	100.27	*100.24	100.27		
								Treasury 2s	Dec 1954-1955	*100.23	100.27	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26		
								International Bank for Reconstruction & Development													
								25-year 3s	July 15 1972	*98.24	99.8	*98	99.8	*98	99.8	*98.8	99.8	*98.8	99.8		
								25-year 3s	Mar 1 1976	99.8	99.8	98	99	98	99	98	99	98	99		2,000
								30-year 3 1/4s	Oct 1 1981	*101.20	102.4	*101	102	*101	102	102	102	102	102		2,000
								23-year 3 3/4s	May 15 1975	*102.8	102.24	*102	103	*102	103	102	103	102	103		
								19-year 3 3/4s	Oct 15 1971	*103.8	104	*103.8	104.8	*103.8	104.8	103.24	103.24	103.24	103.24		
								3-year 3s	Oct 1 1956	*102.16	103	*102.16	103	*102.16	103	*102.16	103	*102.16	103		5,000
								15-year 3 1/2s	Jan 1 1969	*103.8	103.24	*103.8	104.8	*103.8	104.8	*103	104	*103	104		
								Serial bonds of 1950													
								2s	due Feb 15 1955	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16		
								2s	due Feb 15 1956	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16		
								2s	due Feb 15 1957	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100		
								2s	due Feb 15 1958	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16		
								2s	due Feb 15 1959	*97	99	*97	99	*97	99	*97	99	*97	99		
								2s	due Feb 15 1960	*96	98	*96	98	*96	98	*96	98	*96	98		
								2s	due Feb 15 1961	*95	97	*95	97	*95	97	*95	97	*95	97		
								2s	due Feb 15 1962	*94	96	*94	96	*94	96	*94	96	*94	96		

*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.

RANGE FOR WEEK ENDED APRIL 16

BONDS New York Stock Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Low	High	Low	High	No.	Low	High	Low	High	Low	High	No.	Low	High	
103 3/4	103 3/4	June-Dec	103 3/4	103 3/4	19	98 3/4	104 1/4	Brazil (continued)	June-Dec					
								3 3/4s series No. 19	June-Dec	81	81	3	78 1/2	81
								3 3/4s series No. 20	June-Dec	80	80	1	79	80
								3 3/4s series No. 21	June-Dec	95	95	1	92 1/2	96
								3 3/4s series No. 22	June-Dec	86	89 1/2	1	84	89
								3 3/4s series No. 23	June-Dec	80	80 3/4	2	77 1/4	80 3/4
								3 3/4s series No. 24	June-Dec	81			81	81
								3 3/4s series No. 25	June-Dec	80 1/2			82	82
								3 3/4s series No. 26	June-Dec	79 1/2				
								3 3/4s series No. 27	June-Dec	83	83	1	81 1/2	83
								3 3/4s series No. 28	June-Dec	80 1/2	88		81 1/2	82
								3 3/4s series No. 29	June-Dec	81 1/2	81 1/2	1	80 1/2	82
								3 3/4s series No. 30	June-Dec	80 1/4			79	79
								Brisbane (City) sinking fund 5s 1957	Mar-Sept	103 1/4	103 3/4	6	102 1/2	104 1/4
								Sinking fund gold 5s 1958	Feb-Aug	104 1/4	103 3/4	10	102 3/4	104 1/2
								Caldas (Dept of) 30-yr 3s s f 1961	Jan-July	50			44	50
								Canada (Dominion of) 3 3/4s 1961	Jan-July	103 3/4	103 3/4	25	102 1/2	103 3/4
								25-year 2 3/4s 1974	Mar-Sept	98 3/4	99 1/4	13	94 3/4	99 1/4
								25-year 2 3/4s 1975	Mar-Sept	98 3/4	98 3/4	57	94 3/4	99 1/4
								Canada Val (Dept of) 30-yr 3s s f 1961	Jan-July	50			44	49 1/2
								Chile (Republic) external s f 7s 1942	May-Nov	66 1/2			63 1/2	64 1/2
								4 7/8s assented 1942	May-Nov	40 1/4				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 16

Table with columns: BOND, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange, Railroad and Industrial Companies, and various international bonds.

For footnotes see page 28

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 16

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1					
New York Stock Exchange				Low	High		Low	High	Low				High	Low	High			
Brown Shoe Co 3 1/2% debts 1971	Jan-July	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Buffalo Niagara Elec first mtge 2 3/4% 1975	May-Nov	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Buffalo Rochester & Pittsburgh Ry	Stamped modified 4 1/2% 1957	May-Nov	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Bush Terminal Co Cons 5% 1955	Jan-July	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Bush Terminal Buildings 5% gtd 1969	April-Oct	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86
Delta general mtge income 1982	Jan-July	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86
C																		
California Electric Power first 3% 1976	June-Dec	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
California Oregon Power 3 3/4% 1974	May-Nov	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Canada Southern consol gtd 5% A 1962	April-Oct	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
Canadian National Ry	Guaranteed gold 4 1/2% 1957	Jan-July	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
Canadian Pacific Ry	Guaranteed gold 4 1/2% 1955	June-Dec	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Canadian Pacific Ry	Guaranteed gold 4 1/2% 1956	Feb-Aug	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4% consol debenture (perpetual)	Jan-July	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Capital Airlines Inc 4% ser A 1960	Mar-Sept	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Carolina Clinchfield & Ohio 4% 1965	Mar-Sept	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
Carthage & Adirondack Rys 4% 1981	June-Dec	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Case (J I) Co 3 1/2% debts 1978	Feb-Aug	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Celanese Corp 3% debentures 1965	April-Oct	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
3 1/2% debentures 1976	April-Oct	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Celotex Corp 3 1/2% debentures 1960	Feb-Aug	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
3 1/2% debentures (1947 issue) 1960	Feb-Aug	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Central Branch U P 1st gold 4% 1948	June-Dec	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Central of Georgia Ry	First mortgage 4% series A 1995	Jan-July	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Delta Gen mortgage 4 1/2% series A Jan 1 2020	May	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Delta Gen mortgage 4 1/2% series B Jan 1 2020	May	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
Central R.R. Co of N J 3 1/2% 1987	Jan-July	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4
Central New York Power 3% 1974	April-Oct	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Central Pacific Ry	First and refund 3 1/2% series A 1974	Feb-Aug	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
First mortgage 3 1/2% series B 1965	Feb-Aug	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Champion Paper & Fibre deb 3% 1965	Jan-July	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Chesapeake & Ohio Ry	General 4 1/2% 1992	Mar-Sept	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Refund and Impl M 3 1/2% series D 1996	May-Nov	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Refund and Impl M 3 1/2% series E 1996	Feb-Aug	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Refund and Impl M 3 1/2% series H 1973	June-Dec	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
R & A div first consol gtd 4% 1989	Jan-July	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Second consolidated gtd 4% 1989	Jan-July	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Chicago Burlington & Quincy RR	General 4% 1958	Mar-Sept	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
First and refunding mortgage 3 1/2% 1985	Feb-Aug	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
First and refunding mortgage 2 1/2% 1970	Feb-Aug	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
1st & ref mtge 3% 1990	Feb-Aug	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chicago & Eastern Ill RR	General mortgage inc conv 5% 1997	April	83	82 1/2	83	83	80 1/2	90 1/2	83	82 1/2	83	83	80 1/2	90 1/2	83	82 1/2	83	83
First mortgage 3 1/2% series B 1985	May-Nov	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Chicago & Erie 1st gtd 5% 1962	May-Nov	124	124	124	124	124	117 1/2	124	124	124	124	117 1/2	124	124	124	124	124	124
Chicago Great Western 4% ser A 1988	Jan-July	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	80	90	88 1/2	88 1/2	88 1/2	80	90	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Delta General Inc mtge 4 1/2% Jan 1 2038	April	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	73 1/2	80	75 1/2	75 1/2	75 1/2	73 1/2	80	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Chicago Indianapolis & Louisville Ry	Delta 1st mortgage 4% inc series A Jan 1983	April	63 1/2	64	63 1/2	64	63 1/2	69	63 1/2	64	63 1/2	69	63 1/2	69	63 1/2	64	63 1/2	69
Delta 2nd mortgage 4 1/2% inc ser A Jan 2003	April	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	59 1/2	65 1/2	62 1/2	62 1/2	62 1/2	59 1/2	65 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Chicago Indiana & Southern Ry 4% 1956	Jan-July	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chicago Milwaukee St Paul & Pacific RR	First mortgage 4% series A 1994	Jan-July	102	101 1/2	102	102	97 1/2	103 1/2	102	101 1/2	102	97 1/2	103 1/2	102	101 1/2	102	102	102
General mortgage 4 1/2% inc ser A Jan 2019	April	71 1/4	72	71 1/4	72	65 1/2	75	75	71 1/4	72	65 1/2	75	75	71 1/4	72	71 1/4	72	72
1/2% conv increased series B Jan 1 2044	April	57 1/4	56 3/4	57 1/4	57 1/4	54 1/4	60 3/4	61	57 1/4	56 3/4	57 1/4	54 1/4	60 3/4	61	57 1/4	56 3/4	57 1/4	57 1/4
Chicago & North Western Ry	Second mortgage conv inc 4 1/2% Jan 1 1999	April	55	54 3/4	55 1/4	55 1/4	53 1/2	58 1/4	55	54 3/4	55 1/4	53 1/2	58 1/4	55	54 3/4	55 1/4	55 1/4	55 1/4
First mortgage 3% series B 1989	Jan-July	78	78	78	78	72 1/2	80 1/2	10	78	78	78	72 1/2	80 1/2	10	78	78	78	78
Chicago Rock Island & Pacific RR</																		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 16

Main table containing bond records with columns for Bonds, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 16

BONDS New York Stock Exchange				Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange				Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
		Low	High			No.	Low	High			Low	High	No.	Low	High			
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	101 1/2	101 1/2	101 1/2	102 3/4	10	98 3/4	102 3/4	Stauffer Chemical 3 3/4s debentures 1973	Mar-Sept	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	10	100 1/2	101 1/2
3.70s conv deb 1983	June-Dec	113 1/4	113 1/4	113 1/4	113 1/4	220	107 3/4	113 1/4	Sunray Oil Corp 2 3/4s debentures 1966	Jan-July	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	100	94 1/2	97 1/2
Phillips Mills, Inc 3 3/4s s f debentures 1972	June-Dec	103	103	103	103 1/2	100	100	103 1/2	Swift & Co 2 3/4s debentures 1972	Jan-July	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100	99 1/2	101 1/2
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996	June-Dec	97	99	99	99 1/2	100	96 1/2	100 1/2	2 3/4s debentures 1973	May-Nov	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100	100 1/2	100 1/2
Pittsburgh Cincinnati Chic & St. Louis Ry—																		
Consolidated guaranteed 4s ser G 1957	May-Nov	103	103	103	103 1/2	103	102 3/4	103 1/2	T									
Consolidated guaranteed 4s ser H 1960	Feb-Aug	102 3/4	104	104	104 1/2	104	103 1/2	104 1/2	Terminal RR Assn of St Louis—									
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	108 1/4	108 1/4	108 1/4	108 1/4	1	108 1/4	109	Refund and impmt M 4s series C 2019	Jan-July	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1	111	119 1/2
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	108 3/4	108 3/4	108 3/4	108 3/4	1	108 3/4	108 3/4	Refund and impmt 2 3/4s series D 1985	April-Oct	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	1	94 1/2	99 1/2
Pittsburgh Cine Chicago & St. Louis RR—									Texas Corp 3s debentures 1965	May-Nov	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	17	101 1/4	104 1/2
General mortgage 5s series A 1970	June-Dec	106	107	107	107 1/2	4	105 3/4	107 3/4	Texas & New Orleans RR—									
General mortgage 5s series B 1975	April-Oct	107	107	107	107 1/2	16	105 1/2	108 1/2	First and refund M 3 3/4s series B 1970	April-Oct	100	100	100	100	100	7	92	101
General mortgage 3 3/4s series E 1975	April-Oct	86 1/2	87	87	87 1/2	1	85 1/2	88	First and refund M 3 3/4s series C 1990	April-Oct	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	1	122	125 1/2
Pittsb Coke & Chem 1st mtge 3 3/4s 1964	May-Nov	100	100	100	100 1/2	1	96 1/2	100 1/2	Texas & Pacific first gold 5s 2000	June-Dec	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	15	101 1/2	105 1/2
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	101 1/4	101 1/4	101 1/4	101 1/4	8	99 3/4	101 1/4	General and refund M 3 3/4s ser E 1985	Jan-July	99 1/4	101	99 1/4	101	101	137	54 3/4	67 1/4
Pittsburgh Plate Glass 3s debentures 1967	April-Oct	102 3/4	102 3/4	102 3/4	102 3/4	2	101 1/4	103	ΔThird Ave Ry first refunding 4s 1960	Jan-July	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	168	15 3/4	18 1/2
									ΔAdjustment income 5s Jan 1960	April-Oct	97 1/2	100	97 1/2	100	100	1	95	96 1/2
Pittsburgh Youngstown & Ashtabula Ry—									Tol & Ohio Cent ref and impmt 3 3/4s 1960	June-Dec	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	1	95	96 1/2
First general 5s series B 1962	Feb-Aug	106	107	107	107 1/2	106 3/4	106 3/4	106 3/4	Tri-Continental Corp 2 3/4s debentures 1961	Mar-Sept	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	1	95	96 1/2
First general 5s series C 1974	June-Dec	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2										
First general 4 1/2s series D 1977	June-Dec	95	97 1/2	97 1/2	97 1/2	95	95	96	U									
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	95	97 1/2	97 1/2	97 1/2	95	95	96	Union Electric Co of Missouri 3 3/4s 1971	May-Nov	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1	103 1/2	107
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug	99	104 1/2	104 1/2	104 1/2	99	98	99 1/2	First mortgage and coll trust 2 3/4s 1975	April-Oct	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	1	94 1/4	96 3/4
First mortgage 3s 1983	Jan-July	99	99 1/2	99 1/2	99 1/2	99	98	99 1/2	3s debentures 1968	May-Nov	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	1	99 3/4	101 1/4
First mortgage 2 3/4s 1984	May-Nov	99	99 1/2	99 1/2	99 1/2	99	98	99 1/2	1st mtge & coll tr 2 3/4s 1980	June-Dec	98 1/4	99	98 1/4	99	98 1/4	1	98 1/4	98 3/4
Providence Terminal 4s 1956	Mar-Sept	99 3/4	99 3/4	99 3/4	99 3/4	100 1/4	100 1/4	100 1/4	1st mtge 3 3/4s 1982	May-Nov	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	4	96 1/4	100
Public Service Electric & Gas Co—									Union Oil of California 2 3/4s debentures 1970	June-Dec	113 1/2	112 1/2	113 1/2	113 1/2	113 1/2	239	104 1/4	113 1/4
3s debentures 1963	May-Nov	102 1/2	102 1/2	102 1/2	102 1/2	21	100 1/4	103	3 3/4s conv deb (subord) 1972	May-Nov	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	96 1/4	100
First and refunding mortgage 3 3/4s 1968	Jan-July	105	106	106	106 1/2	103	103	105 3/4	Union Pacific RR—									
First and refunding mortgage 5s 2037	Jan-July	134	134	134	134 1/2	131	135 1/4	135 1/4	2 3/4s debentures 1976	Feb-Aug	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	20	95	100 1/4
First and refunding mortgage 8s 2037	June-Dec	207	218	218	218 1/2	200	215	215	Refunding mortgage 2 3/4s series C 1991	Mar-Sept	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	5	86 3/4	91 3/4
First and refunding mortgage 3s 1972	May-Nov	99	101 1/2	101 1/2	101 1/2	100	102 1/2	102 1/2	Union Tank Car 4 1/2s s f debentures 1973	April-Oct	100	100	100	100	100	2	97 1/2	100 1/4
First and refunding mortgage 2 3/4s 1979	June-Dec	99	101	101	101 1/2	97	100 1/2	100 1/2	United Biscuit Co of America 2 3/4s 1966	April-Oct	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	96 1/4	100 1/4
3 3/4s debentures 1972	June-Dec	103 1/2	104	104	104 1/2	102 1/2	105	105 1/2	3 3/4s debentures 1977	Mar-Sept	97 3/4	99 1/4	97 3/4	99 1/4	97 3/4	1	104 1/4	105 1/4
1st and refunding mortgage 3 3/4s 1983	April-Oct	104 1/4	105	105	105 1/2	100 3/4	105 3/4	105 3/4	United Gas Corp 2 3/4s 1970	Jan-July	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	4	103 3/4	105 1/4
									1st mtge & coll trust 3 3/4s 1971	Jan-July	105	105 1/4	105	105 1/4	105	4	104	105 1/4
Q									3 3/4s sinking fund debentures 1973	Apr-Oct	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	7	105	106 1/4
Quaker Oats 2 3/4s debentures 1964	Jan-July	100 3/4	100 1/2	100 1/2	100 1/2	5	97 1/2	100 1/2	4 3/4s s f debentures 1972	April-Oct	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	7	105	106 1/4
									U S Rubber 2 3/4s debentures 1976	May-Nov	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	1	90	94 1/2
R									2 3/4s debentures 1967	April-Oct	94 3/4	96	94 3/4	96	96	1	96	96 1/2
Reading Co first & ref 3 3/4s series D 1995	May-Nov	87	86 1/2	87	87 1/2	17	81 1/2	87	Universal Pictures 3 3/4s debentures 1959	Mar-Sept	97 1/2	99	97 1/2	99	97 1/2	1	97	98 1/2
Reynolds (R J) Tobacco 3s debentures 1973	April-Oct	100 1/4	101 1/2	101 1/2	101 1/2	100 1/4	101 1/2	101 1/2										
Rhine-Westphalia Elec Power Corp—									V									
ΔDirect mtge 7s 1950	May-Nov	133	133	133	133	10	133	133	Vandalla RR consol gtd 4s series A 1955	Feb-Aug	101	102	101	102	101	1	100 1/2	101
ΔDirect mtge 6s 1952	May-Nov	117	117	117	117	1	117	131	Consol sinking fund series B 1957	May-Nov	98	98	98	98	98	10	94	99 1/4
ΔConsol mtge 6s 1953	Feb-Aug	117	116	117 1/2	117 1/2	6	116	130	Virginia Electric & Power Co—									
ΔConsol mtge 6s 1955	April-Oct	117 1/4	117 1/4	118	118	4	117 1/4	130	First and refund mtge 2 3/4s ser E 1975	Mar-Sept	101	101	101	101	101	1	96	100
Rochester Gas & Electric Corp—									First and refund mtge 3s series F 1978	Mar-Sept	99	99	99	99	99	1	96	100
General mortgage 4 1/2s series D 1977	Mar-Sept	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	First and refund mtge 2 3/4s ser G 1979	June-Dec	101	101	101	101	101	1	96	100
General mortgage 3 3/4s series J 1969	Mar-Sept	98 1/2	101	101	101 1/2	98 1/2	101	101 1/2	First and ref mtge 2 3/4s ser H 1980	Mar-Sept	101	101	101	101	101	1	100 3/4	105 3/4
									1st mortgage & refund 3 3/4s ser I 1981	June-Dec	104 3/4	105	104 3/4	105	104 3/4	1	101 1/2	105 1/2
S									1st & ref mtge 3 3/4s ser J 1982	April-Oct	106 1/4	115	106 1/4	115	106 1/4	1	105	105
Baguena Power 3s series A 1971	Mar-Sept	96 1/4	96 1/4	96 1/4	96 1/4	2	95	96 1/4	Virginia & Southwest first gtd 5s 2003	Jan-July	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	1	102	103
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July	76 1/2	76 1/2	76 1/2	76 1/2	71	79	83	First consolidated 5s 1958	April-Oct	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	31	86 3/4	99
Second gold 6s 1996	April-Oct	82	82	82	82	86 3/4	94 3/4	94 3/4	Virginian Ry 3s series B 1995	May-Nov	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	1	103	103 1/4
St Louis-San Francisco Ry Co—									First lien and ref mtge 3 3/4s ser C 1973	April-Oct	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	1	103	103 1/4
1st mortgage 4s series A 1997	Jan-July	104 1/4	104 1/4	104 1/4	104 1/4	20	100 1/4	104 1/4	W									
ΔSecond mtge inc 4 1/2s series A Jan 2022	May	88 3/4	88	88 1/4	88 1/4	32	86 3/4	94 3/4	Wabash RR Co—									
St Louis-Southwestern Ry—																		

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 16

Main table containing stock listings with columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan 1 (Low/High).

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 16

Main table containing stock listings with columns for Stock Name, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan 1, and various other financial metrics. The table is organized into sections labeled with letters (A, B, C, D, E, F, G, H, I, J, K, L, M, N).

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 16

Main table containing stock listings with columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), Range since Jan 1 (Low/High), and various other financial metrics.

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 16

STOCKS American Stock Exchange	Par	Thursday Last Sale Price		Week's Range of Prices Low High	Sales for Week Shares	Range since Jan 1	
		Low	High			Low	High
Waco Aircraft Co.	100	100	100	100	2 1/2	3 1/2	Jan Mar
Wagner Baking voting cts ext	100	100	100	100	6	7 1/2	Jan Jan
7% preferred	100	108	108	20	108	110	Apr Jan
Waitt & Bond Inc.	100	100	100	100	1 1/2	1 1/2	Jan Mar
\$2 cumulative preferred	100	100	100	100	12 1/4	16 1/4	Jan Mar
Wallace & Tiernan Inc.	100	23 1/2	23 1/2	4,000	21	25	Jan Apr
Walsham Watch Co common	100	1 1/2	1 1/2	9,500	1	1	Apr Jan
Ward Baking Co warrants	100	8 1/4	8 1/4	400	8	9 1/2	Jan Jan
Wasatch Corp	100	13 1/4	14 1/2	1,150	7 1/4	14 1/2	Apr Apr
Webb & Knapp Inc	100	1 1/4	1 1/4	255,700	3 1/4	4 1/4	Jan Apr
\$6 series preference	100	158 1/2	157	280	156 1/2	165 1/2	Jan Apr
Wentworth Manufacturing	100	3 1/2	3 1/2	1,000	3 1/2	4 1/2	Jan Jan
West Texas Utilities \$6 pfd	100	110	110	60	109	113 1/2	Mar Feb
Western Leaseholds Ltd.	100	5 1/4	5 1/4	2,700	4 1/2	6	Jan Mar
Western Maryland Ry 7 1/2 1st pfd	100	100	100	100	175	183 1/2	Apr Apr
Western Tablet & Stationery com.	100	100	100	100	32 1/4	35	Jan Jan
Westmoreland Coal	100	9 1/2	9 1/2	775	9 1/2	11 1/2	Jan Jan
Westmoreland Inc	100	16 1/2	16 1/2	475	16	19	Jan Jan
Weyenberg Shoe Mfg	100	100	100	100	25 1/4	26 1/4	Jan Jan
Whirlpool Corp	100	24 1/4	23 1/2	1,400	17 1/4	24 1/4	Apr Apr
White's Auto Stores Inc.	100	100	100	100	7	8 1/2	Mar Mar
5 1/2% conv preferred	100	100	100	100	20 1/4	21 1/2	Jan Jan
Whitman (Wm) & Co.	100	100	100	100	3 1/4	3 1/4	Mar Mar
Wichita River Oil Corp	100	5 1/2	5 1/2	2,400	4 1/4	5 1/2	Mar Mar
Wicks (The) Corp	100	8 1/2	8 1/2	500	8 1/2	8 1/2	Mar Mar
Williams (R C) & Co.	100	100	100	100	6	7 1/4	Feb Feb
Wilson Products Inc.	100	13 1/4	13 1/4	700	10 3/4	13 1/4	Jan Apr
Wilrich Petroleum Ltd.	100	1 1/4	1 1/4	30,800	1 1/4	1 1/4	Jan Jan
Wilson Brothers common	100	100	100	100	2 1/2	2 1/2	Jan Jan
5% preferred	100	100	100	100	10 1/4	12 1/2	Feb Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	100	100	100	102 1/4	107 1/2	Mar Mar
Wood Newspaper Machine	100	17	17	250	15 1/2	17	Jan Jan
Woodall Industries Inc.	100	11 1/2	11 1/2	800	11 1/2	13 1/2	Jan Jan
Woodley Petroleum common	100	43 1/2	42	2,800	32 1/2	45 1/2	Apr Apr
Woolworth (F W) Ltd.	100	10 1/4	10 1/4	1,100	8 1/2	10 1/4	Jan Apr
American deposit receipts	100	10 1/4	10 1/4	1,100	8 1/2	10 1/4	Jan Apr
6% preference	100	100	100	100	1 1/4	2	Jan Jan
Wright Hargreaves Ltd.	100	1 1/4	1 1/4	2,900	1 1/4	2	Jan Jan

BONDS American Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range of Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
					Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec	100	103 1/4	10	101 1/4	104 1/4
Bethlehem Steel 6s Aug 1 1998	Jan-Feb	100	150	1	132	150
Boston Edison 2 1/4s series A 1970	June-Dec	100	99 1/4	18	97	101 1/2
Chicago Transit Authority 3 1/4s 1978	Jan-July	100	90 1/4	19	88 3/4	91 1/4
Delaware Lack & Western RR						
Lackawanna of N J Division						
1st mortgage 4s series A 1993	May-Nov	100	65	6 1/2	64 1/2	67 1/2
1st mortgage 4s series B 1993	May	100	63	6 1/2	58 1/4	65 1/2
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	100	197	100	194	100 1/4
Elmira Water Lt & RR 5s 1956	Mar-Sept	100	1105	106 1/2	104 1/4	106 1/2
Ercote Mather Elec Mfg Co						
6 1/2s with Nov 1 1940 coupon 1953	May-Nov	100	193	100	193	100
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	100	130	100	130	100
Finland Residential Mfg Bank 5s 1961	Mar-Sept	100	196	96 1/2	93 1/2	96
Δ Gesuferl 6s deb 1953	June-Dec	100	1110	140	115	115
Green Mountain Power 3 1/4s 1983	June-Dec	100	102	102	98 1/2	102
Guantanamo & Western RR 4s 1970	Jan-July	100	145	52	49	60
Δ Hamburg Electric 7s 1935	May-Nov	100	1140	100	141 1/2	141 1/2
Δ Hamburg Elev & Underground						
& St Rys 5 1/2s 1938	June-Dec	100	1110	100	112	122
Isarco Hydro-Electric Co						
Δ 7s with Nov 1 1940 coupon 1952	May-Nov	100	193	100	193	100
Δ 7s ex Nov 1 1947 coupon 1952	May-Nov	100	130	100	130	100
Δ Italian Power Realization Trust 6 1/2% liq tr cts.	90 1/2	89 1/4	90 1/2	26	81 1/2	91 1/2
Δ Leonard Tietz 7 1/2s 1946	Jan-July	100	1143	100	141	145
Δ Mansfield Min & Smelt 7s 1941	May-Nov	100	1137	142	133	143
Midland Valley RR 4 1/2 1963	Apr-Oct	100	189 1/4	92	89 1/2	92
New England Power 3 1/4s 1961	Apr-Oct	100	103 1/4	103 1/4	102	103 1/2
Nippon Electric Power Co Ltd						
1st mortgage 6 1/2s 1953	Jan-July	100	1154	100	150	150
6 1/2s due 1953 extended to 1963	Jan-July	100	90 1/2	90 1/2	85 1/2	91 1/4
Ohio Power 1st mortgage 3 1/4s 1968	Apr-Oct	100	103 1/2	103 1/2	103	105 1/2
1st mortgage 3s 1971	Apr-Oct	100	101	102 1/4	99	102 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	100	102 1/4	104	101 1/2	103 1/2
3 1/4s 1970	Jan-July	100	101 1/2	101 1/2	99 1/4	101 1/2
Piedmont Hydro-Electric Co						
Δ 6 1/2s with Oct 1 1940 coupon 1960	Apr-Oct	100	193	100	93 1/2	93 1/2
Δ 6 1/2s ex Oct 1 1947 coupon 1960	Apr-Oct	100	130	100	130	100
Δ Prussian Electric 6s 1954	Feb-Aug	100	1123	132	125	135
Public Service Electric & Gas Co 6 1/2 1998	Jan-July	100	154 1/4	154 1/4	148 1/2	155 1/4
Δ Ruhr Gas Corp 6 1/2s A 1953	Apr-Oct	100	1122	100	135	136 1/2
Δ Ruhr Housing Corp 6 1/2s 1958	May-Nov	100	1117	133	133	135
Safe Harbor Water Power Corp 3s 1981	May-Nov	100	193	100	100	100
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July	100	88 1/2	84	66 1/2	88 1/2
Southern California Edison 3s 1965	Mar-Sept	100	103	102 1/4	101	103 1/2
3 1/4s series A 1973	Jan-July	100	1101 1/2	102 1/2	99 1/2	99 1/2
1st and 2nd M 3s series B 1973	Feb-Aug	100	101 1/2	101 1/2	98	102 1/4
2 1/4s series C 1976	Feb-Aug	100	100	100	97	100 1/2
3 1/4s series D 1976	Feb-Aug	100	101 1/4	102 1/2	101	101
3 1/2% series E 1978	Feb-Aug	100	106	106	106	107 1/4
Southern California Gas 3 1/4s 1970	Apr-Oct	100	103	103	101 1/4	104
Southern Counties Gas (Calif) 3s 1971	Jan-July	100	1100	104	97 1/4	99 1/2
Southern Western Gas & Electric 3 1/4s 1970	Feb-Aug	100	103 1/2	103 1/2	102	103 1/2
Spalding (A G) & Bros 5s 1989	May-Nov	100	190	93	80	93
Starrett Corp Inc 5s coll trust 1966	Apr-Oct	100	191	93	81 1/2	92
Stines (Hugo) Corp						
Δ 7-4s 3rd stamped 1946	Jan-July	100	1170 1/2	173	153	173
Stines (Hugo) Industries						
Δ 7-4s 2nd stamped 1946	Apr-Oct	100	170 1/2	171 1/2	152 1/2	171 1/2
Terni Hydro-Electric Co						
Δ 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	100	195 1/2	100	95	96
Δ 6 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug	100	130	100	130	100
United Electric Service Co						
Δ 7s with Dec 1 1940 coupon 1956	June-Dec	100	193	100	193	100
Δ 7s ex Dec 1 1947 coupon 1956	June-Dec	100	130	100	130	100
United Industrial Corp						
Δ 6 1/2s s f debentures 1941	May-Nov	100	120	120	120	133 1/2
Δ 6s mte s f gold 1945	June-Dec	100	1116	100	128 1/2	132 1/4
Wasatch Corp deb 6s ser A 1963	Jan-July	100	96	96 1/2	93	96 1/2
Washington Water Power 3 1/2s 1964	June-Dec	100	1105	106	103 1/2	105
West Penn Traction 5s 1960	June-Dec	100	1110	111 1/2	107	110
Western Newspaper Union 6s 1959	Feb-Aug	100	1100 1/4	102 1/2	99 1/2	102

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range of Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
					Low	High
Agricultural Mortgage Bank (Col)						
Δ 20-year 7s April 1946	Apr-Oct	100	193 1/2	100	193 1/2	100
Δ 20-year 7s Jan 1947	Jan-July	100	193 1/2	100	193 1/2	100
Δ Baden (Germany) 7s 1951	Jan-July	100	1135	141	140	142
Δ Cauca Valley 7s 1948	June-Dec	100	178	100	178	100
Central Bk of German State & Prov Banks						
Δ 6s series A 1952	Feb-Aug	100	197	105	105	115
Δ 6s series B 1951	Apr-Oct	100	96	97 1/2	96	117
Δ Danish Cons Municipal Loan 5 1/2s 1955	May-Nov	100	99 1/4	99 1/2	99 1/4	102 1/2
Δ Danzig Port & Waterways 6 1/2s 1952	Jan-July	100	21	21	17 1/2	21
Δ German Cons Munic 7s 1947	Feb-Aug	100	1112	115	23	105
Δ S f secured 6s 1947	June-Dec	100	100	100 1/2	93	123
Δ Hanover (City) 6 1/2s 1939	May-Nov	100	140	142	137	142
Δ Hanover (Prov) 6 1/2s 1949	Feb-Aug	100	119	119	119	125
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	100	154 1/4	100	51	51

BONDS American Stock Exchange	Interest Period	Thursday Last Sale Price	Week's Range of Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
					Low	High
Maranhao stamped (Plan A) 2 1/4s 2008	May-Nov	100	140	100	141	141
Δ Medellin 7s stamped 1951	June-Dec	100	178	100	178	100
Mortgage Bank of Bogota						
Δ 7s (Issue of May 1927) 1947	May-Nov	100	167	100	167	100
Δ 7s (Issue of Oct 1927) 1947	Apr-Oct	100	167	100	167	100
Δ Mortgage Bank of Chile 6s 1931	June-Dec	100	164	100	164	100
Mortgage Bank of Denmark 5 1/2s 1972	June-Dec	100	1104	105 1/2	100	104 1/2
Parana stamped (Plan A) 2 1/4s 2008	Mar-Sept	100	138 1/2	100	36 1/2	37
Peru (Republic of)						
Extr 8 1/2 2 1/4s series E 1997	Jan-July	100	146	100	42 1/2	46
Sinking fund 3s Jan 1 1997	Jan-July	100	45	44	32	45
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	100	32	32	1	34
Δ Russian Government 6 1/2s 1918	Jan-July	100	5 1/4	4 1/4	38	4 1/4
Δ 5 1/2s 1921	June-Dec	100	4 1/4	4 1/4	13	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 16

Boston Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High		Low	High
American Tel & Tel	100	165 1/4	164 1/4	165 1/4	2,100	155 3/8	Jan 165 3/4	Mar 165 3/4
American Woolen	25	19 1/2	18 1/2	19 1/2	840	15 1/2	Jan 20 1/4	Apr 20 1/4
Anaconda Cooper	50	35 1/2	35 1/4	36 1/2	909	29 1/2	Jan 36 1/2	Apr 36 1/2
Boston & Albany RR	100	125 1/2	125 1/2	126	80	124	Mar 127 1/4	Jan 127 1/4
Boston Edison	25	50 1/4	49 3/4	50 3/4	762	49	Jan 52 1/4	Apr 52 1/4
Boston & Maine when issued	100	5 1/4	5 1/4	6 1/4	291	5 1/4	Mar 7 1/4	Jan 7 1/4
Boston Personal Prop Trust	100	29	29	29	180	26 1/2	Jan 30	Feb 30
Calumet & Hecla	5	8 3/4	8 3/4	8 3/4	160	7 3/4	Jan 8 3/4	Apr 8 3/4
Cities Service Co	10	93 1/2	93	95	167	79	Jan 95	Apr 95
Cooper Range Co	5	27 1/2	27 1/2	27 1/2	62	22 1/2	Jan 28	Mar 28
Eastern Gas & Fuel Associates—Common (new)	10	8 1/4	8 1/4	9 1/4	285	8 1/4	Mar 10 1/2	Jan 10 1/2
Eastern Massachusetts Street Ry—6% 1st preferred series A	100	47	45 1/2	47	35	44	Mar 55	Feb 55
Eastern SS Lines Inc common	100	22 3/4	22 3/4	23	1,265	18 1/2	Jan 23 1/4	Apr 23 1/4
First National Stores	5	51 1/4	51	52 1/4	356	49	Mar 53 1/4	Jan 53 1/4
General Electric	100	110 3/4	107 3/4	110 3/4	748	86 3/4	Jan 110 3/4	Apr 110 3/4
Gillette (The) Co	1	53 1/2	53	54 1/2	377	45 1/4	Jan 55 1/2	Mar 55 1/2
Hathaway Bakeries	1	6 1/4	6 1/4	6 3/4	35	6 1/4	Apr 9 1/4	Jan 9 1/4
Kennecott Copper	10	77 1/2	76 1/2	78 1/2	290	64 1/2	Jan 78 1/2	Apr 78 1/2
Lone Star Cement Corp	10	34 3/4	34 3/4	34 3/4	50	29 1/2	Jan 34 3/4	Apr 34 3/4
Matheson Chemical Corp	5	41 1/2	40 1/2	41 3/4	589	37 1/2	Feb 42 1/2	Jan 42 1/2
Mullins Manufacturing Corp	100	23 1/2	23 1/2	24 1/4	100	19 1/2	Jan 28 1/2	Mar 28 1/2
Narragansett Racing Association	1	13 3/4	13 3/4	13 3/4	120	11 3/4	Jan 13 3/4	Apr 13 3/4
Nash-Kelvinator	5	13 1/2	13 1/2	14	180	13 1/2	Mar 18 1/4	Jan 18 1/4
National Service Cos	1	8c	8c	8c	500	7c	Mar 13c	Feb 13c
New England Electric System	20	14 1/4	14 1/4	15 1/2	2,407	13 3/4	Jan 15 1/2	Mar 15 1/2
New England Tel & Tel	100	118 3/4	118 3/4	119	80	115	Jan 122 1/2	Mar 122 1/2
N Y New Haven & Hartford RR	100	22 1/2	22 1/2	23 1/2	50	22 1/2	Mar 31 1/2	Apr 31 1/2
Norbut Corporation	2.50	80c	80c	80c	2,000	80c	Apr 80c	Jan 80c
Pacific Mills	5	23 1/2	23 1/2	24 1/2	80	23 1/2	Apr 25 1/2	Feb 25 1/2
Pennsylvania RR	50	16 1/4	16	16 1/4	699	15 1/2	Mar 18 1/2	Feb 18 1/2
Reece Folding Machine	10	1	1	1	150	1	Feb 1	Feb 1
Rehall Drug Inc	2.50	6 1/2	6 1/2	6 3/4	78	6 1/2	Feb 7	Mar 7
Shawmut Association	5	19 1/2	19	19 1/4	230	18	Oct 21 1/2	Jan 21 1/2
Stone & Webster Inc	5	22 1/2	22 1/2	23	325	21 1/2	Jan 23 1/2	Feb 23 1/2
Torrington Co	100	25 1/4	25 1/4	26 1/4	1,800	24 1/2	Apr 28 1/2	Jan 28 1/2
Union Twist Drill	5	12 1/2	12 1/2	12 1/2	165	11 1/2	Feb 13 1/2	Jan 13 1/2
United Fruit Co	5	49 1/2	48 3/4	49 1/2	1,708	44 1/2	Jan 51	Mar 51
United Shoe Machinery common	25	41 3/4	40 7/8	42 1/2	675	36 1/2	Jan 43 1/4	Mar 43 1/4
U S Rubber Co	5	33 1/2	33 1/2	34	255	29 1/2	Jan 34 1/2	Apr 34 1/2
U S Smelt Refg & Mining Co	50	48 1/2	48 1/2	48 1/2	50	44	Mar 48 1/2	Apr 48 1/2
Waldorf System Inc	5	12	12	12 1/4	92	12	Apr 13	Mar 13
Westinghouse Electric Corp	12.50	65 1/2	63	65 1/2	958	50	Jan 65 1/2	Apr 65 1/2

Cincinnati Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High		Low	High
American Laundry	20	22 1/2	22 1/2	23 1/2	53	21	Mar 23 1/2	Apr 23 1/2
Balcrank	1	10 1/2	10 1/2	10 1/2	100	9 3/4	Apr 10 1/2	Apr 10 1/2
Carey	10	19 1/4	19 1/4	19 1/4	110	17 1/2	Jan 19 1/4	Mar 19 1/4
Champion Paper common	5	41 1/2	37 1/2	41 1/2	47	32 1/2	Jan 41 1/2	Mar 41 1/2
Cincinnati Gas Electric common	8.50	22 1/4	22 1/4	22 1/4	460	20 1/2	Feb 23 1/2	Apr 23 1/2
Cincinnati Milling Machine	10	68 1/4	68 1/4	68 1/4	30	47 1/4	Jan 72	Apr 72
Cincinnati Telephone	50	76 3/4	76 1/2	76 3/4	399	69 3/4	Jan 77	Mar 77
Cincinnati Transit	12 1/2	4 1/4	4 1/4	4 1/4	877	4	Feb 4 1/2	Apr 4 1/2
Cohen (Dan)	10	16	16	16	20	16	Apr 16 1/2	Mar 16 1/2
Eagle Ficher	10	20 1/2	20 1/2	20 1/2	170	18 1/2	Jan 20 1/2	Feb 20 1/2
Formica Ins	37	36 1/2	36 1/2	37	344	35 1/2	Mar 38	Jan 38
Gibson Art	5	55	55	57	207	55	Jan 59	Feb 59
Kroger	5	44	43 1/2	44	111	42 1/2	Mar 46 1/4	Jan 46 1/4
Procter & Gamble	5	77 1/4	75 3/4	77 3/4	677	68	Feb 77 3/4	Apr 77 3/4
Randall class B	5	20 1/2	20 1/2	20 1/2	58	20	Jan 21 1/2	Feb 21 1/2
Rapid	5	14 1/4	14 1/4	14 1/4	89	12 1/2	Jan 14 1/4	Apr 14 1/4
U S Playing Card	10	62 1/2	62 1/2	62 1/2	29	60	Jan 62 1/2	Feb 62 1/2
U S Pig common	5	29 3/4	29 3/4	29 3/4	20	29	Mar 30 1/4	Jan 30 1/4
Unlisted Stocks—								
American Cyanamid	10	48	48	48	20	44	Mar 48 1/2	Apr 48 1/2
American Radiator	5	17 1/2	17 1/2	17 1/2	15	13 1/2	Jan 17 1/2	Apr 17 1/2
American Telephone & Telegraph	100	164 1/4	164 1/4	164 1/4	252	155 3/8	Jan 165 3/4	Mar 165 3/4
American Tobacco Co	25	60	60	62	90	58 1/2	Feb 65 1/2	Jan 65 1/2
Anaconda Mining	50	35 3/4	35 3/4	36 1/2	283	30 1/2	Jan 36 1/2	Apr 36 1/2
Armco Steel	10	41 1/4	40 3/4	42 1/2	1,214	34	Jan 42 1/2	Apr 42 1/2
Armour & Co	5	9	9	9	100	9	Jan 10 1/2	Feb 10 1/2
Ashland Oil	1	14 1/4	14 1/4	14 1/4	129	11 1/4	Jan 14 1/4	Apr 14 1/4
Bethlehem Steel	5	61 1/2	60 3/4	61 1/2	25	50 3/4	Jan 61 1/2	Apr 61 1/2
Chesapeake & Ohio	25	34 1/4	33 3/4	34 1/4	231	33 1/2	Jan 36 1/2	Feb 36 1/2
Chrysler Corp	25	61 1/2	61 1/2	62 3/4	138	56	Feb 64 1/4	Mar 64 1/4
Cities Service	10	96 1/4	93 3/4	96 1/4	111	78 1/2	Jan 96 1/4	Apr 96 1/4
City Products	10	30	30	30 1/2	6	27 1/2	Jan 33 1/2	Feb 33 1/2
Columbia Gas	5	14 1/4	14 1/4	14 1/4	41	12 1/2	Jan 14 1/2	Apr 14 1/2
Col & S Ohio Elec	5	28 1/2	27 1/2	28 1/2	155	27 1/2	Jan 29 1/2	Mar 29 1/2
Curtiss-Wright	1	10	10	10 1/2	42	8 3/4	Mar 10 1/2	Jan 10 1/2
Dayton Power & Light	7	38 1/2	38	38 1/2	238	37 1/2	Jan 39 1/2	Mar 39 1/2
du Pont	5	118 1/2	118 1/2	120	16	106	Jan 120	Apr 120
Eastman Kodak Co	10	55 1/2	55 1/2	55 1/2	5	47	Jan 56	Apr 56
Federated Department Stores	5	41 1/2	41 1/2	41 1/2	30	39 1/2	Jan 42 1/2	Mar 42 1/2
General Electric	5	109 1/2	107 3/4	109 1/2	185	86 3/4	Jan 109 3/4	Apr 109 3/4
General Motors	5	68 3/4	68 1/2	69 1/4	431	59 1/4	Jan 69 1/4	Apr 69 1/4
International Harvester	5	30 1/2	30 1/2	30 1/2	75	28 1/2	Jan 31 1/2	Feb 31 1/2
Loew's Inc	5	13 1/2	13 1/2	13 1/2	7	13 1/2	Feb 14 1/2	Feb 14 1/2
Montgomery Ward & Co Inc	5	60 3/4	60 3/4	60 3/4	50	57 1/2	Jan 63 1/4	Feb 63 1/4
National Cash	5	71	71	71	23	58 1/4	Jan 74 1/2	Mar 74 1/2
New York Central	5	21 1/4	21 1/4	21 1/4	12	19 1/4	Jan 25 1/2	Feb 25 1/2
Packard Motors	5	3 1/2	3 1/2	3 1/2	40	3 1/2	Apr 4	Jan 4
Pennsylvania Railroad	50	16 1/2	16 1/2	16 1/2	40	15 1/2	Mar 18 1/2	Feb 18 1/2
Pure Oil	5	60 3/4	57 1/2	60 3/4	71	48	Jan 60 3/4	Apr 60 3/4
Radio Corp	5	28	27 3/4	28	37	22 1/2	Jan 28 1/2	Apr 28 1/2
Schenley Industries	1.40	19 1/2	19 1/2	19 1/2	25	19 1/2	Apr 22 1/2	Jan 22 1/2
Standard Brands	5	31 1/2	31 1/2	31 1/2	52	28 1/4	Jan 31 1/2	Apr 31 1/2
Standard Oil (N J)	15	85 1/2	82	85 1/2	158	71 1/2	Jan 85 1/2	Apr 85 1/2
Standard Oil (Ohio)	10	39	37 1/2	39	110	32 1/2	Mar 39 1/2	Apr 39 1/2
Timken Roller Bearing	5	41 1/4	41 1/4	41 1/2	54	38 1/2	Jan 42 1/2	Apr 42 1/2
Toledo Edison	5	12 1/2	12 1/2	12 1/2	38	12 1/2	Jan 13	Mar 13

For footnotes see page 43.

STOCKS

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High		Low	High
Union Carbide	10	77 1/2	77 1/2	78 1/4	95	70 3/4	Feb 78 1/4	Apr 78 1/4
U S Rubber Co	10	45 1/2	44 1/2	45 1/4	50	29 1/2	Jan 34 1/2	Apr 34 1/2
U S Steel	10	44 1/2	44 1/2	45 1/4	140	39 1/4	Jan 45 1/4	Apr 45 1/4
Westinghouse	12 1/2	63 1/2	63 1/2	63 1/2	108	50 1/2	Jan 64 1/2	Apr 64 1/2
Woolworth (F W)	10	40 1/2	40 1/2	42 1/2	60	40 1/2	Apr 45 1/4	Jan 45 1/4

BONDS—

Cincinnati Trans 4 1/8s	1998	56	56	56 3/8	\$17,137	54	Mar 63	Jan 63
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WATLING, LERCHEN & Co.

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 Ford Building DETROIT
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Detroit Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High		Low	High
Allen Electric	1	3 1/2	3 1/2	3 3/4	685	3 1/4	Mar 4 1/2	Mar 4 1/2
Altes Brewing	1	3 1/2	3 1/2	3	200	3	Jan 3 1	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 16

STOCKS				STOCKS			
Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Basin Oil Co.	20c	10 1/2	1,615	Mississippi River Fuel	10	a40 1/2	137
Beckman Instruments	1	10 1/2	25	Montana-Dakota Util (Un)	5	21 1/2	100
Bendix Aviation (Un)	5	a68 a69 1/2	151	Montana Power Co (Un)	120	a33 a34 1/2	120
Bethlehem Steel Corp (Un)	5	59 1/2 59 1/2	785	Montgomery Ward & Co Inc (Un)	5	a59 1/2	291
Bishop Oil Co.	2	11 1/2	200	Motorola Inc (Un)	3	36 1/2	210
Black Mammoth Mining	10c	10c 10c	34,000	Mt Diablo Co.	1	2.05 2.05	200
Blue Diamond Corp	2	9 1/2	1,175	Nash-Kelvinator (Un)	5	a13 1/2	220
Boeing Airplane (Un)	5	a74 1/2 a76 3/4	170	National Distillers (Un)	5	17 1/2	165
Bolsa Chica Oil Corp	1	4 1/2	5,616	National Gypsum (Un)	1	25 1/2	175
Bond Stores Inc (Un)	1	a13 1/2 a13 3/4	50	National Supply (Un)	10	28 1/2 29 1/2	260
Borden Company (Un)	15	a58 1/2 a59	160	National Theatres (Un)	1	6 1/2 6 1/2	160
Borg-Warner Corp (Un)	5	a85 1/2 a86 1/2	130	New Idria Mining & Chemical	50c	1 1/2 1 1/2	500
Broadway-Hale Stores	10	10 10 10	1,670	New York Central RR (Un)	21 1/2	21 1/2 21 1/2	460
Budget Finance 7 1/2 pfd	10	8 1/2 8 1/2	100	Nordson Corp	1	19c 20c	5,300
60c convertible preferred	9	9 1/2 10	1,320	Norris Oil Co	1	4 1/2 4 1/2	200
Burlington Mills Corp (Un)	1	11 1/2	315	North Amer Aviation Inc (Un)	1	26 1/2	403
Byron Jackson Co	10	a20 1/2 a21	290	North American Co (Un)	10	a22 1/2 a22 1/2	119
Canada Southern Oils	1	10 1/2	323	Northern Pacific RR (Un)	100	59 1/2 59 1/2	300
Canadian Atlantic Oil	2	6 1/2	1,410	Northrop Aircraft	1	a22 1/2 a22 1/2	100
Canadian Pacific Ry Co (Un)	25	24 1/2 25	320	Occidental Pete	1	a18c a18c	100
Carrier Corp (Un)	10	a61 1/2 a61 3/4	25	Oceanic Oil Co	1	3 1/2 3 1/2	8,255
Case (J I) Co (Un)	12 1/2	a17 1/2 a17 3/4	60	Pacific Clay Products	10	9 1/2 9 1/2	100
Caterpillar Tractor (Un)	10	a51 1/2 a52 1/2	184	Pacific Finance	10	a31 1/2 a31 1/2	165
Celanese Corp (Un)	19	19 20 1/2	515	Pacific Gas & Elec common	25	41 1/2 41 1/2	1,251
Celanese Corp (Un)	1	16 15 1/2	650	6 1/2 preferred	25	a35 1/2 a35 1/2	142
Certaineed Products	1	34 34	338	5% red 1st preferred	25	a28 a28	40
Chesapeake & Ohio Ry Co (Un)	25	26 26	400	4.80% preferred	25	28 1/2 28 1/2	100
Chicago Corp (Un)	1	a37 a37	50	Pacific Lighting common	1	11 1/2 11 1/2	1,556
Chicago Milw & St Paul pfd (Un)	100	61 1/2 61 1/2	771	Pacific Petroleum	1	113 1/2 113 1/2	1,140
Chrysler Corp	25	a96 1/2 a96 3/4	43	Pacific Tel & Tel common	100	119 1/2 119 1/2	40
Cities Service (Un)	10	5 1/2 6	3,800	Pacific Western Oil common	1	a34 1/2 a35 1/2	70
Clary Mottoller	1	45 1/2 45 1/2	275	Packard Motor Car (Un)	1	a31 1/2 a31 1/2	47
Climax Molybdenum (Un)	1	a25 1/2 a25 1/2	25	Pan American World (Un)	1	10 1/2 10 1/2	120
Clinton Foods Inc (Un)	1	17 17 1/2	295	Paramount Pictures (Un)	1	a30 1/2 a30 1/2	57
Colorado Fuel & Iron	1	a14 1/2 a14 1/2	125	Penney (J C) Co (Un)	1	a79 1/2 a80	50
Columbia Gas System (Un)	1	a17 1/2 a17 1/2	30	Pennsylvania Railroad (Un)	50	16 1/2 16 1/2	640
Commercial Solvents (Un)	1	a39 1/2 a40	175	Pepsi-Cola Co (Un)	33 1/2c	15 1/2 15 1/2	250
Commonwealth Edison (Un)	25	43 1/2 43 1/2	341	Pfizer (Chas) Co (Un)	33 1/2c	33 1/2 33 1/2	725
Consolidated Edison of N Y (Un)	50c	15 1/2 15 1/2	320	Phelps Dodge Corp (Un)	12.50	36 1/2 36 1/2	265
Consolidated Engineering	1 1/2	a13 1/2 a13 1/2	50	Philo Corp (Un)	3	32 1/2 32 1/2	216
Consolidated Foods Corp	1 1/2	a24 a24 1/2	162	Phillips Petroleum	a63 1/2	a63 1/2 a63 1/2	175
Consolidated Liquefying	1 1/2	1 1/2 1 1/2	200	Pullman Incorporated (Un)	1	47 1/2 47 1/2	335
Consolidated Vultee (Un)	1	a62 1/2 a63	116	Pure Oil Co (Un)	1	58 1/2 58 1/2	135
Continental Can Co (Un)	20	8 1/2 9 1/2	200	RKO Pictures (Un)	1	6 1/2 6 1/2	100
Continental Motors (Un)	1	a41 1/2 a47	197	RKO Theatres (Un)	1	5 1/2 5 1/2	100
Crown Zellerbach (Un)	5	6 3/4 6 3/4	150	Radio Corp of America (Un)	1	27 1/2 27 1/2	955
Curtis Publishing Co (Un)	1	10 10 1/2	492	Raytheon Mfg Co (Un)	5	9 1/2 10	1,221
Curtiss-Wright Corp com (Un)	1	26 1/2 26 1/2	160	Remington Rand Inc	50c	a16 1/2 a17 1/2	242
Deere & Co (Un)	10	a16 1/2 a17	65	Republic Aviation (Un)	1	26 1/2 28 1/2	260
Dome Mines Ltd (Un)	1	a114 1/2 a114 1/2	390	Republic Pictures (Un)	50c	3 1/2 3 1/2	100
Douglas Aircraft	1	6 1/2 6 1/2	1,455	Republic Steel (Un)	1	51 1/2 51 1/2	378
Douglas Oil Co of Calif	1	36 1/2 36 1/2	296	Reserve Oil & Gas	1	17 1/2 17 1/2	477
Dow Chemical	5	23 1/2 23 1/2	155	Reynolds (R J) Tob (Un) class B	10	38 1/2 39 1/2	550
Dresser Industries	50c	9 1/2 9 1/2	2,160	Rheem Manufacturing Co	1	29 1/2 29 1/2	398
Dumont (Allen B) Labs class A	10c	117 1/2 117 1/2	722	Rice Ranch Oil Co	1	72 1/2c 72 1/2c	300
duPont (E I) de Nemours (Un)	5	22 1/2 22 1/2	93	Richfield Oil Corp	1	58 1/2 58 1/2	1,043
Eastern Air Lines (Un)	1	a54 1/2 a56 1/2	200	Rockwell Spring & Axle (Un)	5	a20 1/2 a20 1/2	51
Eastman Kodak Co	10	39 1/2 39 1/2	480	Ryan Aeronautical	1	18 1/2 18 1/2	1,000
El Paso Natural Gas (Un)	3	10 10	935	Safeway Stores Incorporated	5	43 1/2 43 1/2	745
Electrical Products	4	10 10 1/2	935	Rights	1	3 1/2 3 1/2	14,525
Emerson Radio & Phonograph (Un)	5	a10 1/2 a10 1/2	56	St Louis San Francisco Ry	1	25 1/2 26	305
Erie Railroad (Un)	1	116 116	116	St Regis Paper Co (Un)	1	24 1/2 25 1/2	674
Eureka Oil (Un)	25c	1 1 1	300	San Diego Gas & Electric	10	15 1/2 15 1/2	1,940
Exeter Oil Co	1	1.20 1.20	2,400	Sapphire Petroleum	1	1 1/2 1 1/2	200
Fedders-Quigan Corp (Un)	1	a16 1/2 a16 1/2	104	Scherley Industries (Un)	1.40	a20 1/2 a20 1/2	119
Fitzsimmons Stores class A	1	17 1/2 18 1/2	9,507	Seaboard Finance Co	1	26 26 1/2	1,127
Flying Tiger Line	1	6 1/2 6 1/2	850	Seaboard Oil Co (Dell) (Un)	23	a115 1/2 a115 1/2	23
Food Machinery & Chemical (Un)	10	a39 1/2 a40	100	Servel Inc (Un)	1	62 1/2 62 1/2	435
Gair (Robert) Co (Un)	1	23 23 1/2	170	Servomechanisms Inc	20c	a7 1/2 a7 1/2	80
Garrett Corp	2	a27 1/2 a27 1/2	110	Shell Oil Co	15	a91 1/2 a92 1/2	75
General Electric Co (Un)	1	107 1/2 111 1/2	995	Signal Oil & Gas class A	5	26 1/2 27 1/2	1,037
General Foods Corp (Un)	1	a60 1/2 a61 1/2	193	Sinclair Oil Corp	1	41 1/2 41 1/2	925
General Motors Corp common	5	68 1/2 68 1/2	1,307	Socoy-Vacuum Oil Co Inc (Un)	15	40 1/2 42 1/2	1,453
General Paint common	5	a30 1/2 a31 1/2	62	Solar Aircraft Co	1	18 18	190
General Public Utilities (Un)	5	49 1/2 49 1/2	1,018	Southern Calif Edison Co Ltd com	25	41 1/2 41 1/2	919
General Telephone (Un)	20	2.30 2.40	1,540	4.32% preferred	25	26 26 1/2	468
Gladding Products Co	1	23 1/2 23 1/2	100	4.48% preferred	25	a34 1/2 a34 1/2	26
Gladding, McBean	10	a34 1/2 a34 1/2	125	Southern Calif Gas 6% class A	25	34 1/2 34 1/2	450
Glidden Co (Un)	10	49c 50c	1,300	Southern Calif Petroleum	1	12 1/2 13	1,125
Good Humor Co of Calif com	50c	4 1/2 4 1/2	300	Southern Company (Un)	5	16 1/2 16 1/2	288
\$1 prior preferred	5	a89 1/2 a91	43	Southern Pacific	1	41 1/2 42 1/2	589
Goodrich (B F) Co (Un)	10	a62 a62 1/2	52	Southern Railway (Un)	1	44 1/2 44 1/2	330
Goodyear Tire & Rubber com	1	2 1/2 2 1/2	800	Sperry Corporation (Un)	1	a58 1/2 a58 1/2	85
Great Lakes Oil & Chem	1	a53 a53 3/4	46	Standard Brands Inc (Un)	1	31 1/2 31 1/2	435
Great Northern RR pfd (Un)	3	13 1/2 13 1/2	637	Standard Oil Co of Calif	1	61 1/2 61 1/2	1,917
Greyhound Corp (Un)	1	a28 1/2 a28 1/2	50	Standard Oil (Indiana) (Un)	25	a82 1/2 a83	268
Grumman Aircraft (Un)	1	a26 1/2 a26 1/2	50	Standard Oil Co (N J) (Un)	15	84 1/2 84 1/2	791
Gulf Mobile & Ohio (Un)	1	a56 1/2 a57	44	Standard Oil (Ohio) (Un)	10	a37 1/2 a38 1/2	70
Gulf Oil Corp (Un)	25	24 1/2 24 1/2	1,339	Stanley Warner Corp (Un)	5	a14 1/2 a14 1/2	50
Hancock Oil Co class A	1	19 1/2 19 1/2	500	Stone & Webster Inc (Un)	1	a22 1/2 a23	90
Hilton Hotels Corp	5	1.00 1.05	800	Studebaker Corporation (Un)	1	18 1/2 19 1/2	1,157
Holly Development	1	a71 a71	21	Sunray Oil Corporation common	1	19 1/2 19 1/2	1,755
Honolulu Oil Corp	1	17 1/2 17 1/2	243	Swift & Co (Un)	25	a44 a44 1/2	169
Hunt Foods Inc	6 1/2	3 3	100	Sylvania Electric Prod (Un)	7.50	34 1/2 35	667
Hupp Corporation	1	23 23 1/2	170	Texas Company (Un)	25	a69 1/2 a69 1/2	250
Illinois Central RR (Un)	100	a88 1/2 a88 1/2	50	Texas Gulf Sulphur (Un)	1	a91 1/2 a91 1/2	217
Imperial Development	25c	7c 8c	3,000	Textron Inc common	50c	a8 1/2 a8 1/2	150
Intercoast Petroleum	10c	92 1/2c 97 1/2c	1,400	Tidewater Assor Oil (Un)	10	22 1/2 23 1/2	420
International Harvester	1	30 1/2 30 1/2	820	Trans World Airlines	5	16 1/2 16 1/2	400
International Nickel (Un)	1	a40 a40	50	Transamerica Corp	2	28 1/2 29	810
International Paper Co (Un)	7 1/2	a64 a64 1/2	93	Tree Sweet Products Co	1	6 1/2 6 1/2	155
Int'l Tel & Tel (Un)	1	1.037 1.037	1,037	Tri-Continental Corp com (Un)	1	18 1/2 19	591
Intex Oil Co	33 1/2c	8 1/2 8 1/2	1,220	Warrants (Un)	1	5 5	500
Jones & Laughlin Steel (Un)	10	a22 1/2 a23 1/2	108	Twentieth Century-Fox Film	1	20 1/2 20 1/2	655
Kaiser Aluminum & Chemical com	1	169 169	264	Union Carbide & Carbon (Un)	1	a77 1/2 a78 1/2	55
5% preferred	50	51 1/2 51 1/2	340	Union Oil Co of Calif common	25	45 1/2 46	1,989
Kaiser Motors Corp	1	2 1/2 2 1/2	400	Union Pacific RR (Un)	50	a115 a115 1/2	86
Kansas Power & Light (Un)	8 1/2	a19 1/2 a19 1/2	50	United Air Lines (Un)	10	a23 1/2 a24 1/2	80
Kennecott Copper (Un)	1	a77 1/2 a78 1/2	384	United Aircraft (Un)	5	55 1/2 55 1/2	174
Kern County Land Co	2.50	45 45	1,019	United Corp (Del)	1	a5 1/2 a5 1/2	44
Kropp Forge Co	33 1/2c	a45 1/2 a45 1/2	50	United Gas Corp (Un)	10	29 29	256
Lacte-Gas Co (Un)	4	a10 1/2 a10 1/2	200	U S Rubber Co (Un)	5	a33 1/2 a34	150
Lane-Wellis Co	1	23 1/2 23 1/2	520	United States Steel Corp	1	44 44 1/2	1,012
Libby, McNeill & Libby (Un)	7	75c 75c	3,010	Universal Consolidated Oil	10	67 67 1/2	421
Lincoln Petroleum	10c	a39 a39 1/2	90	Van de Kamp's Bakers	14	14 1/2 14 1/2	100
Lion Oil Co (Un)	1	a13 1/2 a13 1/2	100	Vanadium Corp of America (Un)	1	54 1/2 54 1/2	210
Lockheed Aircraft Corp	1	a24 1/2 a24 1/2	130	Virginia-Carolina Chemical (Un)	1	a26 1/2 a26 1/2	50
Loew's Inc	10	17 1/2 17 1/2	175	Warner Bros Pictures (Un)	5	a14 1/2 a14 1/2	50
Lorillard (P) Co (Un)	10	a22 1/2 a23 1/2	108	Washington Water Power (Un)	1	29 1/2 29 1/2	100
Magnavox Co (Un)	1	a17 1/2 a17 1/2	175	West Kentucky Coal Co (Un)	4	a15 1/2 a15 1/2	135
Martin (Glenn L) Co (Un)	1	a22 1/2 a23	47	Western Union Telegraph (Un)	10	a39 1/2 a40	328
Mascot Oil Co	1	1.25 1.25	110	Westinghouse Elec (Un)	12 1/2	63 1/2 63 1/2	28,375
Matheson Chemical	5	41 1/2 41 1/2	234	Williston Basin Oil Exploration	10c	23c 27c	60

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 16

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange transactions. Columns include: STOCKS, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since Jan 1 (Low, High). Lists various companies like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg Co, etc.

STOCKS

Table of national stock transactions. Columns include: STOCKS, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since Jan 1 (Low, High). Lists various companies like International Tel & Tel (Un), Interstate Power Co, Iowa Illinois Gas & Electric, etc.

For footnotes see page 43

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 16

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Van Dorn Iron Works	10	9 3/4	9 3/4	10	900	8 Mar	10 Apr	
Walgreen Co	10	24 3/4	24 3/4	24 3/4	400	24 1/4 Jan	26 3/4 Mar	
Western Union Telegraph	10	40	39 3/4	40	200	38 3/4 Mar	42 1/2 Feb	
Westinghouse Electric Corp	12 1/2	64 3/4	63 3/4	64 3/4	1,400	50 1/4 Jan	64 3/4 Apr	
Whirlpool Corp	5	24	24	24	100	21 Feb	24 Apr	
Wieboldt Stores Inc common	5	14 1/2	14 1/2	14 1/2	1,250	13 1/2 Jan	14 1/2 Apr	
\$4.25 preferred	5	77 1/2	77 1/2	77 1/2	10	77 1/2 Apr	78 Mar	
Wisconsin Bankshares Corp	10	16 1/4	16 1/4	16 1/4	1,400	14 1/2 Jan	17 1/4 Feb	
Wisconsin Electric Power	10	30	30	30	100	29 1/2 Jan	31 3/4 Feb	
Wisconsin Public Service	10	20	20	20	100	19 Jan	20 1/4 Mar	
Woolworth (F W) Co	10	40 3/4	40 3/4	42 1/4	1,400	40 3/4 Apr	45 1/2 Jan	
Wrigley (Wm) Jr	5	84 1/2	84 1/2	84 1/2	100	79 Jan	85 1/2 Apr	
Yates-Amer Machine Co	5	8 1/2	8 1/2	8 1/2	250	8 1/2 Apr	11 Jan	
Youngstown Sheet & Tube	5	41 1/2	42	42	400	38 1/2 Jan	42 1/4 Apr	
Zenith Radio Corp	5	71 1/2	71 1/2	73 1/2	700	66 Jan	73 1/2 Apr	

San Francisco Stock Exchange

STOCKS	Par	Thursday's Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Abbott Laboratories common	5	448	447 1/2	448	61	44 1/2 Mar	46 1/2 Jan	
Admiral Corporation	1	---	---	---	2	20 Mar	21 1/2 Mar	
Air Reduction Co common (Un)	1	---	---	---	135	22 1/2 Mar	24 1/2 Mar	
Alaska Juneau Gold Mining Co	10	3 1/2	3 1/2	3 1/2	300	2 1/2 Jan	3 1/2 Mar	
Allied Chemical & Dye Corp (Un)	10	---	---	---	70	---	---	
Allis-Chalmers Mfg	20	---	---	---	395	---	---	
American Airlines Inc (Un)	1	---	---	---	887	11 1/2 Jan	13 Feb	
Amer Broad Para Thres com (Un)	1	---	---	---	13	15 1/4 Jan	16 1/2 Mar	
American Can Co (Un)	12 1/2	---	---	---	115	36 1/2 Feb	39 1/2 Jan	
American Car & Foundry (Un)	25	---	---	---	27	34 1/4 Mar	34 1/4 Apr	
American Cyanamid Co (Un)	10	48 1/2	48 1/2	48 1/2	250	43 1/2 Mar	48 1/2 Apr	
American Factors Ltd (Un)	20	---	---	---	112	14 1/2 Jan	17 Feb	
American Radiator & S S (Un)	5	18 1/4	17 1/2	18 1/4	1,255	13 1/2 Jan	18 1/4 Apr	
American Smelting & Refining Common (Un)	100	---	---	---	482	29 1/2 Jan	35 1/2 Apr	
American Tel & Tel Co	100	165	164 1/2	165	2,021	156 1/2 Jan	165 Mar	
American Tobacco Co	25	---	---	---	658	59 1/2 Jan	65 1/2 Jan	
American Viscose Corp (Un)	25	---	---	---	200	36 Mar	37 1/2 Jan	
American Woolen Co (Un)	20	---	---	---	240	15 1/2 Jan	20 1/4 Apr	
Anaconda Copper Mining (Un)	50	35 1/2	35 1/2	36 1/2	1,654	29 1/2 Jan	36 1/2 Apr	
Angio Calif Natl Bank	20	45 1/2	46	46	645	43 1/4 Jan	46 Feb	

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
American Stores Co	10	---	---	---	15	44 Jan	48 1/2 Feb	
American Tel & Tel	100	164 3/4	164 1/2	165 1/4	2,655	155 1/2 Jan	165 1/2 Mar	
Arundel Corporation	10	21 3/4	21 3/4	21 3/4	110	19 1/2 Jan	22 1/2 Mar	
Atlantic City Elec Co	10	31 3/4	31 3/4	32	1,091	29 1/2 Jan	33 1/2 Jan	
Baldwin-Lima-Hamilton	13	9 1/2	8 1/2	9 1/2	289	8 3/4 Jan	9 1/2 Mar	
Baldwin Securities Corp	1c	3 1/4	2 3/4	3 1/4	160	2 1/2 Mar	3 1/4 Apr	
Baltimore Transit Co Common	1	---	---	---	1,084	4 1/2 Feb	5 1/2 Feb	
\$2.50 non-cum preferred	50	---	---	---	220	25 1/4 Jan	29 1/2 Mar	
Budd Company	5	13	13	13 1/4	200	11 1/2 Mar	13 1/4 Apr	
Chrysler Corp	25	60 1/2	60 1/2	63	901	56 Feb	65 Mar	
Curtis Publishing Co	1	7	7	7	200	6 1/4 Mar	8 1/2 Jan	
Delaware Power & Light common	13 1/2	28 3/4	28 3/4	29 1/2	208	27 1/4 Apr	30 1/4 Mar	
Duquesne Light Co	10	30 3/4	30 3/4	31	1,874	28 1/2 Jan	31 Apr	
Electric Storage Battery	10	26	25 1/2	26 1/4	461	24 1/2 Jan	27 1/2 Jan	
Fidelity & Deposit Co	10	79	79	79 1/2	32	75 1/2 Mar	80 Mar	
Garfinkel (Julius) 4 1/2% conv pfd	25	---	---	---	10	18 1/2 Apr	18 1/2 Feb	
5 1/2% conv preferred	25	21 1/4	20 1/2	21 1/4	110	20 1/2 Jan	21 1/4 Apr	
General Motors Corp	5	68 1/2	68	69 1/2	2,994	58 1/2 Jan	69 1/2 Apr	
Gimbel Brothers	5	14 1/2	15	15	130	13 1/2 Jan	15 1/4 Apr	
Hecht (The) Co common	15	23 3/4	23 1/2	23 3/4	455	22 1/2 Feb	24 1/2 Mar	
Lehigh Coal & Navigation	10	---	---	---	273	8 1/4 Jan	10 Jan	
Lehigh Valley RR	10	---	---	---	44	13 1/2 Mar	14 1/2 Jan	
Martin (Glenn L)	1	22 1/2	22 1/2	22 1/2	120	16 1/2 Jan	25 Mar	
Pennroad Corp	1	13 3/4	13 3/4	13 3/4	178	12 1/2 Jan	14 1/2 Feb	
Pennsylvania Power & Light com	5	41 1/2	40 3/4	41 3/4	2,879	35 1/2 Jan	42 1/2 Mar	
Rights	100	---	---	---	108,023	---	---	
Pennsylvania RR	50	16 1/2	16	16 1/2	2,687	15 1/2 Mar	18 1/2 Feb	
Pennsylvania Salt Mfg	10	---	---	---	392	40 Jan	45 1/2 Apr	
Pennsylvania Water & Power Co	10	---	---	---	200	36 1/2 Apr	40 1/2 Feb	
Peoples Drug Stores Inc	5	31 1/2	31 1/2	32 1/4	110	31 1/2 Jan	32 1/2 Jan	
Philadelphia Electric common	5	37 1/2	36 1/2	37 1/2	2,541	32 1/2 Jan	37 1/2 Mar	
\$1 div preference common	5	---	---	---	138	23 1/2 Jan	26 1/2 Jan	
Philadelphia Insulated Wire	5	---	---	---	13	21 Mar	21 Mar	
Philadelphia Transportation Co	5	---	---	---	3,912	4 Jan	5 1/2 Jan	
Common	5	---	---	---	5,697	5 1/2 Jan	7 1/4 Jan	
Participating preferred	20	7 1/4	7	7 1/4	---	---	---	
Philco Corp	3	33 1/2	32 3/4	33 1/2	559	28 1/2 Jan	33 1/2 Apr	
Potomac Electric Power common	10	18 1/2	18 1/2	19	4,767	16 1/2 Jan	19 Apr	
Public Service El & Gas common	5	27 1/2	27 1/2	27 3/4	2,006	25 1/2 Jan	28 1/2 Mar	
\$1.40 div preference com	5	27 1/2	27 1/2	28	96	25 1/2 Jan	28 1/4 Apr	
Reading Co	50	27 3/4	26 3/4	27 3/4	155	26 1/4 Jan	28 1/2 Mar	
Scott Paper Co	5	84 1/2	84 1/4	85 1/2	1,050	69 1/2 Jan	87 1/2 Mar	
Sun Oil Co	5	75 1/4	73	75 1/4	209	68 3/4 Jan	76 1/4 Mar	
United Corp	1	5 1/2	5 1/4	5 1/2	650	4 1/2 Jan	5 1/2 Apr	
United Gas Improvement	13 1/2	35 1/2	35 1/4	35 3/4	922	33 1/2 Jan	36 1/2 Feb	
Washington Gas Light common	5	33 1/2	32 3/4	33 1/2	582	30 3/4 Jan	33 1/2 Feb	
Westmoreland Inc	10	---	---	---	100	17 Apr	17 1/2 Jan	
Woodward & Lothrop common	10	---	---	---	100	28 1/2 Jan	31 Feb	

BONDS

Baltimore Transit Co 4s ser A	1975	74	75	\$7,500	74	Feb	76	Mar
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Pittsburgh Stock Exchange

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Allegheny Ludlum Steel	5	---	---	---	306	28 1/2 Jan	35 Apr	
Blaw-Knox Co	5	21 1/2	21 1/2	21 1/2	831	17 1/2 Jan	21 1/2 Apr	
Clark (D L) Co	5	---	---	---	200	9 1/2 Feb	9 1/2 Jan	
Columbia Gas System	5	---	---	---	65	12 1/2 Jan	14 1/2 Apr	
Duquesne Brewing	5	6 1/2	6 1/4	6 1/2	712	6 Jan	7 1/2 Jan	
Duquesne Light	5	30 3/4	30 3/4	31	186	26 1/2 Jan	31 Apr	
Equitable Gas Co	8.50	24	23 3/4	24	130	22 1/2 Jan	24 Mar	
Follansbee Steel Corp	10	---	---	---	10	12 1/2 Feb	14 1/2 Jan	
Harblson Walker Refractories	5	---	---	---	66	24 1/2 Jan	28 1/2 Feb	
Horne (Joseph) Co	5	---	---	---	10	25 1/2 Jan	27 1/2 Mar	
Joy Manufacturing Co	1	---	---	---	25	32 1/2 Jan	35 1/2 Apr	
Mackintosh-Hemphill	5	---	---	---	50	11 Mar	13 Apr	
McKinney Manufacturing	1	---	---	---	160	1 1/2 Jan	1 1/2 Feb	
Nateco Corp	5	---	---	---	1,450	7 1/4 Jan	9 1/4 Mar	
Pittsburgh Plate Glass	10	---	---	---	170	52 1/2 Jan	59 1/2 Mar	
Pitts Screw & Bolt Corp	5	7	7	7 1/2	387	6 1/2 Jan	7 1/4 Mar	
Reymer & Bros	5	---	---	---	100	5 1/4 Mar	5 1/2 Feb	
Rockwell Spring & Axel	5	20 3/4	20 3/4	21	447	18 1/2 Jan	21 1/4 Feb	
United Engineering & Foundry Co	5	13 1/4	13 1/4	13 3/4	495	12 Jan	13 1/2 Apr	
Westinghouse Air Brake	10	26	25 1/2	26	562	22 1/2 Jan	26 Apr	
Westinghouse Electric Corp	12.50	64 1/2	62 1/2	64 1/2	914	50 1/2 Jan	64 1/2 Apr	

Arkansas Fuel Oil Corp (Un)	5	---	---	---	50	16 Jan	16 Jan
Arkansas Louisiana Gas Co (Un)	5	---	---	---	50	9 1/2 Mar	9 1/2 Mar
Armco Steel Corp	10	41 1/2	40 3/4	42	1,315	34 1/2 Jan	42 Apr
Armour & Co (Ill) (Un)	5	---	---	---	178	8 1/2 Mar	10 1/2 Feb
Atchison Topeka & Santa Fe (Un)	50	---	---	---	170	95 1/4 Apr	100 Mar
Atlantic Coast Line RR	10	---	---	---	15	---	---
Atlantic Refining Co	10	---	---	---	190	28 1/2 Jan	33 1/2 Apr
Atlas Corp (Un)	5	---	---	---	74	29 1/2 Mar	30 Feb
Atok-Big Wedge	2	31c	31c	31c	350	25c Feb	35c Jan
Avco Mfg Corp (Un)	5	---	---	---	340	5 1/2 Jan	5 1/2 Apr
Baldwin-Lima-Hamilton Corp (Un)	13	---	---	---	10	9 Feb	9 Feb
Baltimore & Ohio RR (Un)	100	20 3/4	20 3/4	20 3/4	622	19 1/2 Mar	21 1/2 Mar
Bandini Petroleum	1	3 1/2	3 1/2	3 1/2	1,600	2 1/2 Jan	3 1/2 Apr
Bankline Oil Co	1	14	14	14 1/4	1,550	11 1/2 Jan	15 1/2 Feb
Beckman Instruments	1	---	---	---	120	14 1/2 Feb	17 1/2 Apr
Bendix Aviation Corp (Un)	5	---	---	---	87	62 Jan	69 1/2 Apr
Benguet Cons Mining (Un)	1	---	---	---	100	1 1/2 Feb	1 Jan
Bethlehem Steel (Un)	5	61 1/4	59 1/2	61 1/4	830	50 1/2 Jan	61 1/4 Apr
Bishop Oil Co	2	---	---	---	625	11 Jan	11 1/2 Feb
Blair Holdings Corp (Un)	1	2.40	2.30	2.40	8,540	2.05 Jan	2.65 Feb
Boeing Airplane Co cap (Un)	5	---	---	---	37	52 1/2 Jan	81 1/2 Apr
Bolsa Chicla Oil Corp	1	---	---	---	975	4 1/2 Mar	4 1/2 Apr
Borden Co (Un)	15	---	---	---	20	58 1/2 Mar	58 1/2 Apr
Borg-Warner Corp (Un)	5	85	85	85 1/2	45	79 Jan	84 1/2 Mar
Broadway-Hale Stores Inc	10	---	---	---	200	9 1/2 Jan	10 1/2 Apr
Bunker Hill & Sullivan (Un)	2 1/2	---	---	---	150	11 1/2 Feb	14 1/2 Apr
Burrughs Corp	5	17 1/4	17 1/4	17 1/2	800	16 1/2 Jan	18 1/2 Mar
Calveras Cement Co</							

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 16

San Francisco Stock Exch. (Cont.)				STOCKS				STOCKS					
STOCKS	Par	Thursday	Week's	Sales	Range Since Jan. 1		Par	Low	High	Sales	Range Since Jan. 1		
		Last	Range		for Week	Low					High	Last	Range
Johns-Manville Corp (Un)	10	---	63% 63%	254	62% Apr	69 1/2 Jan	Raytheon Mfg Co (Un)	5	---	9% 10	845	8 1/2 Jan	10 1/2 Mar
Jones & Laughlin Steel (Un)	10	---	a22 3/4 a23 3/4	80	20% Jan	22 1/2 Mar	Remington Rand (Un)	50c	a17 1/4	a16 3/4 a17 1/4	41	15 Jan	17 1/2 Mar
Kaiser Alum & Chem Corp com	1	31 3/4	31 1/2 31 3/4	714	26% Jan	33 Apr	Republic Steel Corp (Un)	---	---	5 1/2 5 1/4	814	4 3/8 Jan	5 1/4 Mar
Preferred	50	a51 1/2	a51 3/8 a51 3/8	215	47 Jan	50 1/2 Mar	Reynolds Tobacco class B (Un)	10	38 3/8	38 3/8 39 3/8	1,045	36 1/4 Feb	39 3/8 Apr
Kaiser Motors Corp	1	2 1/4	2 1/4 2 1/4	708	2 1/2 Feb	2 1/2 Jan	Rheem Manufacturing Co	---	---	29 30	2,172	26 Jan	30 Apr
Kansas Power & Light (Un)	8 1/4	---	19% 19%	145	19% Apr	19% Apr	Richfield Oil Corp	---	a57 1/2	a56 3/4 a57 1/2	340	52 1/4 Feb	55 3/4 Mar
Kennecott Copper Corp (Un)	---	---	76% 76%	219	66 Jan	76 3/4 Apr	Riverside Cement Co class A (Un)	25	34	34 3/4 34 1/2	610	3 1/2 Jan	35 Jan
Kern County Land	2.50	---	45 46	639	39% Jan	46 Apr	R K O Pictures Corp com (Un)	1	---	a6 a6	2	3 1/4 Jan	6 Mar
Leslie Salt Co	10	34 1/4	34 1/4 34 1/4	90	33% Jan	36 Jan	R K O Theatres Corp (Un)	1	---	a5 1/4 a5 1/4	7	4 1/2 Feb	5 1/2 Feb
Libby McNeill & Libby	7	9 1/4	9 1/4 9 1/4	110	9 Apr	9 3/4 Mar	Roos Bros	1	37 1/2	37 1/2 37 1/2	50	37 Feb	40 Apr
Lockheed Aircraft Corp	1	32 3/4	32 3/4 33 3/4	494	26% Jan	36 1/2 Mar	Russ Bldg Co pfd 6%	100	---	131 1/2 138	120	131 1/2 Apr	135 Feb
Loew's Inc (Un)	---	---	13% 13%	500	13% Jan	14 1/2 Feb	Ryan Aeronautical Co	1	---	a18 3/4 a18 3/4	50	18% Apr	18 1/2 Apr
Marchant Calculators	5	18 3/4	18 1/2 18 3/4	1,334	16 Jan	21 1/2 Mar	S and W Fine Foods Inc	10	---	8 3/4 8 3/4	150	8 3/4 Jan	9 Apr
Martin Co (Glenn)	1	22 1/2	22 1/2 22 3/4	1,555	17 Jan	25 1/2 Mar	Safeway Stores Inc	5	---	43 43	883	38 3/8 Jan	43 Mar
Matson Navigation Co (Un)	---	---	22 1/2 22 1/2	800	18 1/2 Jan	23 1/2 Mar	Rights w i	---	---	3 1/4 3 1/4	33,140	3 1/4 Apr	3 1/4 Apr
McKesson & Robbins Inc (Un)	18	a38 1/4	a38 1/4 a38 1/4	10	39% Apr	41 1/2 Feb	St Joseph Lead (Un)	10	---	37 3/8 37 3/8	100	33 Mar	37 3/8 Apr
Meyer & Frank Co Inc	10	---	13% 13%	1,120	13 1/2 Mar	14 Jan	St Regis Paper Co (Un)	5	25 1/4	24 1/4 25 3/4	1,210	21 1/2 Jan	25 3/4 Apr
Menasco Mfg Co	1	---	3% 3%	120	2% Jan	3% Apr	San Diego Gas & Elec	10	15 3/4	15 1/2 15 3/4	1,618	15 1/2 Apr	15 3/4 Apr
Merck & Co Inc (Un)	16 1/2	21 1/4	21 1/4 21 3/4	210	19% Jan	21 1/4 Feb	San Mauricio Mining	P.10	6c	5c 6c	4,800	5c Jan	7c Mar
Middle South Util Inc	---	---	27 1/2 27 1/2	165	27 Jan	29 1/2 Feb	Schenley Industries common (Un)	1.40	a19 1/2	a19 1/2 a19 1/2	4,500	19% Mar	22 1/2 Jan
M J & M & M Cons (Un)	10c	84c	84c 88c	7,566	82c Mar	1.05 Jan	Scott Paper Co	1	---	84 1/2 84 1/2	324	69 3/4 Jan	84 1/4 Mar
Monolith Portland Cement pfd (Un)	10	9 1/4	12 1/2 12 1/2	96	10 1/2 Jan	12 1/2 Mar	Sears Roebuck & Co	---	a62 1/2	a60 1/2 a62 1/2	138	59% Mar	62 1/2 Apr
Montana-Dakota Utilities (Un)	5	21 1/2	21 1/2 21 1/2	100	20% Jan	22 3/4 Mar	Shasta Water Co (Un)	---	20	18 1/2 20	500	12 Jan	20 Apr
Montana Power Co	5	a34 1/4	a33 3/4 a34 1/4	31	32% Jan	33 3/4 Mar	Shell Oil Co	15	---	92 92	300	79% Jan	93 1/2 Apr
Montgomery Ward & Co. (Un)	---	---	59% 60 1/4	593	56% Jan	62 1/2 Apr	Signal Oil & Gas Co class A	5	26 3/4	26 3/4 27 1/2	634	20 1/4 Jan	28 3/8 Apr
Morrison-Knudsen Co	10	31 3/4	31 3/4 32 1/4	702	30 Feb	32 1/2 Jan	Sinclair Oil Corp (Un)	---	---	40 1/4 41 3/4	562	32 3/4 Jan	41 3/4 Apr
Nash-Kelvinator Corp (Un)	5	---	a13 3/4 a14 1/4	61	13% Mar	18 Jan	Socony-Vacuum Oil (Un)	15	42 3/8	40 1/2 42 3/8	12,189	35 3/4 Jan	42 3/4 Apr
National Auto Fibres Inc	1	---	18 1/4 18 1/2	854	17 1/4 Jan	18 1/2 Jan	Southern Calif Edison Co com (Un)	---	---	41 1/2 40 3/4 41 1/2	2,570	38 Jan	41 1/4 Mar
National City Lines	1	---	16 3/4 16 3/4	100	16% Apr	17 1/2 Mar	Cumulative preferred 4.32%	25	---	26 3/4 26 3/4	379	25% Feb	26 1/2 Mar
National Distillers Products (Un)	5	---	17 1/2 17 3/4	757	17 1/2 Apr	20 1/4 Jan	Conv preferred 4.48%	25	35	35 35	296	32 1/2 Jan	35 1/4 Apr
National Gypsum (Un)	1	---	25 1/4 25 1/4	160	20% Jan	25 1/2 Mar	Convertible preferred 4.88%	25	---	a28 3/4 a28 3/4	1	27 1/2 Jan	28 3/4 Apr
Natamas Company Co capital	---	---	a4% a4%	10	4 1/2 Jan	5 1/2 Feb	Southern Calif Gas Co pfd series A	25	---	34 1/2 34 1/2	81	32 1/2 Jan	34 1/4 Apr
N Y Central RR (Un)	---	---	21 1/2 21 1/2	160	18% Jan	26 Feb	6% preferred (Un)	25	34 1/2	34 1/4 34 1/2	270	32 1/4 Jan	34 1/2 Mar
Niagara Mohawk Power	---	28 1/2	28 1/2 28 3/4	817	27 1/2 Jan	29% Mar	Southern Calif Petroleum	2	---	12 3/4 12 3/4	600	8 1/4 Jan	14 3/4 Mar
North American Aviation (Un)	1	26 1/2	26 1/2 27	1,054	20 1/2 Jan	29 1/4 Mar	Southern Co (Un)	5	a16 3/4	a16 1/2 a16 3/4	150	15 1/2 Jan	17 Mar
North American Co (Un)	10	a22 1/4	a22 1/4 a22 3/4	100	20 1/4 Jan	22 1/4 Mar	Southern Pacific Co	---	41	41 42 1/4	1,374	36% Jan	45 1/2 Mar
North American Investment	---	---	20 20	50	18% Jan	20 1/2 Mar	Southern Railway Co (Un)	---	46 1/4	44 1/4 46 1/4	850	40% Jan	46 1/4 Apr
5 1/2% preferred	25	---	20 20	50	18% Jan	20 1/2 Mar	Sperry Corp	1	a58 1/2	a57 3/4 a58 1/2	340	46 1/4 Jan	54 1/4 Feb
Northrop Aircraft Inc	1	---	a22 1/4 a22 3/4	38	17% Feb	23 1/2 Mar	Spiegel Inc common	2	---	7 3/4 7 3/4	110	6% Mar	7 1/4 Apr
Oahu Sugar Co Ltd (Un)	20	16	15 1/2 16	500	14 1/2 Mar	16 1/2 Feb	Standard Brands Inc (Un)	---	32 1/4	32 1/4 32 1/4	522	28% Jan	32 1/4 Apr
Oceanic Oil Co	1	3 1/4	3 1/4 3 1/2	6,400	3 1/2 Jan	3 3/4 Feb	Standard Oil Co of California	1	61 1/2	60 1/2 61 1/2	3,176	52 1/2 Jan	61 1/2 Apr
Ohio Edison Co (Un)	12	---	41 1/2 41 1/2	855	38% Jan	41 1/2 Apr	Standard Oil Co (Indiana) cap	25	a82 3/4	a82 1/4 a82 3/4	12	---	---
Ohio Oil Co (Un)	---	---	a64% a65 1/2	27	60% Feb	64 Mar	Standard Oil of N J	15	---	83 3/4 83 3/4	304	72% Jan	83 3/4 Apr
Pabco Products Inc common	---	16 3/4	16 1/2 16 3/4	848	14 1/4 Jan	16 1/2 Mar	Stanley Warner Corp (Un)	---	---	a14 1/4 a14 1/4	60	---	---
Pacific Coast Aggregates	5	6 1/4	6 1/4 6 1/4	650	5% Jan	6 1/2 Jan	Sterling Drug Inc (Un)	5	a38 1/2	a37 1/2 a38 1/2	215	37 1/2 Jan	38 3/4 Feb
Pacific Finance Corp (Un)	10	---	31 3/4 31 3/4	100	29% Jan	31 3/4 Apr	Studebaker Corp (Un)	1	---	19 19	419	18 1/2 Mar	23 Jan
Pacific Gas & Electric common	25	41 3/4	41 1/4 41 3/4	6,958	39 1/2 Jan	41 3/4 Mar	Sunray Oil Corp (Un)	1	19 3/4	18 3/4 19 3/4	2,689	16 1/4 Jan	19 3/4 Apr
5 1/2% 1st preferred	25	35 1/2	35 3/8 35 1/2	819	33 1/4 Jan	36 1/2 Mar	Super Mold Corp	5	---	13 1/2 13 1/2	396	11 1/4 Jan	14 1/4 Mar
4.80 red preferred	25	---	a32 3/4 a32 3/4	73	30% Jan	33 Mar	Sylvania Electric Products	7.50	35	35 35	560	31 1/2 Jan	36 3/4 Mar
5% red preferred	25	---	28% 28%	425	26% Jan	28 1/2 Mar	Textron Incorporated common	50c	a8	a8 a8	35	7 Jan	9 1/4 Mar
5% red preferred ser A	25	28 1/4	28 1/4 28 1/4	450	27% Jan	28 1/2 Mar	Tide Water Associated Oil	10	22 3/4	22 3/4 23	635	20 Jan	23 Mar
Pacific Lighting Corp common	---	36	35 3/4 36	1,998	33% Feb	36% Apr	Transamerica Corp	2	29 1/2	28 3/4 29 1/2	3,676	25% Feb	29 1/4 Apr
Pacific Petroleum Ltd	1	---	111 1/2 111 1/2	100	8 1/4 Jan	12 1/2 Mar	Trans World Airlines Inc	5	---	a15 1/2 a16 1/4	95	13 1/2 Jan	14 Mar
Pacific Public Service com	---	---	a21 3/4 a21 3/4	5	20 1/2 Jan	21 1/4 Mar	Tri-Continental Corp (Un)	1	---	18 1/2 19	362	15 1/2 Jan	19 Apr
1st preferred	25	28 3/4	28 1/2 28 3/4	1,918	26 1/4 Jan	28 3/4 Mar	Union Carbide & Carbon (Un)	---	a78	a77 1/2 a78 1/4	338	71 1/4 Mar	77 1/4 Apr
Pacific Tel & Tel common	100	---	119 1/4 119 3/4	136	114 3/4 Jan	120 1/4 Mar	Union Electric Co of Missouri	---	---	a23 3/4 a23 3/4	26	23% Apr	23 3/4 Apr
Pacific Western Oil Corp	4	a35 1/2	a35 1/2 a35 1/2	50	32% Jan	37 1/4 Mar	Union Oil Co of California common	20	46 1/2	45 1/2 46 1/2	1,889	39 Jan	46 3/4 Apr
Packard Motor Co common (Un)	---	---	3 1/2 3 1/2	577	3 1/2 Apr	4 Feb	Union Sugar	12 1/2	24 1/2	23 3/4 24 1/2	300	20 1/2 Jan	24 1/2 Apr
Palmer Stendel Oil	10c	24c	24c 26c	7,724	21c Jan	30c Mar	United Aircraft Corp (Un)	5	---	56 1/4 56 1/4	204	46% Jan	57 Apr
Pan American World Airways (Un)	1	---	a10% a11	200	9 1/2 Jan	11 Feb	United Air Lines Inc	10	---	23 1/4 24 1/4	370	21% Jan	24 1/4 Apr
Paramount Pictures Corp (Un)	1	a30 1/2	a30 1/2 a30 1/2	60	27 1/2 Feb	30 1/2 Mar	United Corp of Del (Un)	1	---	a5 3/4 a5 3/4	20	5 Jan	5 3/4 Apr
Pennsylvania RR Co (Un)	50	15 1/2	15 1/2 15 1/2	200	14 Jan	16 1/2 Mar	United Gas Corp (Un)	10	28 3/4	28 3/4 28 3/4	318	27 1/2 Apr	29 Feb
Pepsi Cola Co (Un)	33 1/2	---	15 3/4 15 3/4	200	14 Jan	16 1/2 Mar	United Park City Mines Co (Un)	1	---	1 1/2 1 1/2	155	1 1/2 Jan	1 1/2 Apr
Phelps Dodge Corp (Un)	12 1/2	37 1/4	36 3/4 37 1/4	560	31 1/2 Jan	37 1/4 Apr	U S Rubber (Un)	5	---	33 3/4 33 3/4	355	29% Jan	33 3/4 Apr
Philo Corp (Un)	3	33 3/4	32 3/4 33 3/4	371	29% Feb	33% Apr	U S Steel Corp common	---	44 1/2	44 45	2,693	39 1/2 Jan	45 Apr
Phillipine Long Dist Tel Co	P10	4 1/2	4 3/4 4 1/2	1,405	3% Jan	4 1/2 Apr	Warner Bros Pictures (Un)	5	---	14 1/2 14 1/2	110	14 Feb	15 1/4 Mar
Phillips Petroleum Co	---	---	63 1/4 63 1/4	160	58 1/2 Feb	63 1/4 Apr	Warren Petroleum Corp	3	---	a34% a34%	50	---	---
Puget Sound Pulp & Timber	---	---	34 1/2 34 1/2	163	32 Jan	34 1/4 Mar	Washington Water Power	---	a29 3/4	a29 3/4 a29 3/4	36	26 1/4 Jan	29 3/4 Apr
Pullman Inc (Un)	---	---	47% 47%	263	41% Jan	47% Apr	Wells Fargo Bank & U T	100	---	300 300	55	29% Apr	308 Jan
Pure Oil Co (Un)	---	a58 3/4	a57% a59 3/4	85	56 3/4 Apr	56 3/4 Apr	Westates Petroleum com (Un)	1	---	55c 55c	220	34c Jan	75c Mar
Radio Corp of America (Un)	---	a27 1/2	a27 3/4 a28 1/2	350	23 3/4 Jan	28 Apr	Preferred (Un)	1	5	5 5%	1,820	3 1/2 Jan	5 1/4 Mar
Railway Equip & Realty Ltd pfd	100	---	90 90	29	88 Feb	92 Jan	West Coast Life Insurance (Un)	5	---	32% 33	550	27 Jan	33 Apr
Rayonier Inc common	1	32 1/2	32 1/2 32 3/4	318	26 1/4 Jan	32 1/4 Apr	Western Dept Stores	25c	9 3/4	9 3/4 9 3/4	694	9 1/2 Jan	10 Feb
Preferred	25	---	35 1/4 35 1/4	120	32 1/2 Jan	35 1/4 Apr	Western Union Telegraph (Un)	10	a39 3/4	a39 3/4 a39 3/4	60	39 Mar	39 1/2 Mar
							Westinghouse Elec Corp (Un)	12 1/2	---	63 6			

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 16

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Cockshutt Farm Equipment	8 1/2	8 1/2	8 3/4	8 3/4	1,280	7 1/2	Mar	11 1/4	Jan
Consol Mining & Smelting	28	27 1/4	28	28	6,910	21 1/2	Feb	28	Apr
Consolidated Textile	6 1/2	6 1/2	6 1/2	6 1/2	100	6	Jan	8 1/4	Jan
Consumers Glass	28	27 3/4	28	28	220	25	Feb	28	Apr
Corbys class A		11 1/4	11 1/4	11 1/4	237	10 1/2	Jan	12	Jan
Class B		10 3/4	10 3/4	10 3/4	10	10	Jan	11	Apr
Crown Cork & Seal Co.	41 1/2	41 1/2	41 1/2	41 1/2	125	36	Jan	41 1/2	Apr
Distillers Seagrams	2	28 1/2	28 1/2	29 1/2	4,436	27 1/2	Jan	30 1/2	Feb
Dominion Bridge new com.	16 1/2	16 1/4	16 1/4	16 1/4	2,640	15 1/2	Mar	16 1/2	Apr
Dominion Coal 6% pfd.	25	7	7	7	260	7	Apr	8 1/2	Feb
Dominion Foundries & Steel com.		13 1/2	13 1/2	13 1/2	550	13 1/2	Mar	15	Jan
Preferred	100	101	101 1/2	101 1/2	25	100	Jan	101 1/2	Apr
Dominion Glass common		39 1/2	39 1/2	40	905	35 1/2	Jan	40 1/4	Jan
Dominion Steel & Coal		12	11	12	7,790	9 3/4	Mar	12	Apr
Dominion Stores Ltd.		21	21	21	610	18 1/2	Jan	21	Apr
Dominion Tar & Chemical common		8 1/2	8 1/4	8 1/2	2,261	7 1/4	Jan	8 1/2	Jan
Redeemable preferred	23 1/2		a23	a23 1/4	90	20 1/2	Jan	23	Apr
Dominion Textile common		6 1/2	6 1/4	6 1/2	1,238	6 1/2	Feb	8	Mar
1/2% preferred	100	141 1/2	141 1/2	141 1/2	10	140	Jan	141 1/2	Apr
Donohue Bros Ltd.		18 1/4	18 1/4	18 1/4	760	15 1/4	Jan	18 1/4	Apr
Dow Brewery Ltd.		25	24 1/4	25	3,704	18 1/2	Jan	25 1/2	Apr
Eddy Paper Co class A preferred	20	a25	a24	a25	375	23	Jan	25	Mar
Electrolux Corp.	1		a9 1/2	a9 1/2	100	9 1/2	Mar	9 1/2	Feb
Enamel & Heating Products			8	8	200	7 1/2	Feb	8	Feb
Famous Players Canadian Corp.	1	23 1/4	23	23 1/4	2,705	19 1/2	Jan	23 1/4	Apr
Foundation Co of Canada common		15	14	15	6,620	12 3/4	Jan	15	Apr
Fraser Co's Ltd common		17 1/4	17	17 1/4	2,892	15 1/2	Jan	17 1/4	Apr
Gatineau Power common		23 1/4	23 1/2	23 1/4	2,930	20 1/4	Jan	23 1/4	Apr
5% preferred	100		109	109	50	104	Jan	111	Apr
General Bakeries Ltd.			a5 1/2	a5 1/2	25	5 1/2	Feb	5 1/2	Jan
General Dynamics	3	41 1/2	41 1/2	42 3/4	1,157	35	Jan	43	Mar
General Motors	5		67 1/2	67 1/2	100	59	Jan	67 1/2	Apr
General Steel Wares 5% pfd.	100		101	101 1/2	75	100	Jan	101 1/2	Apr
Goodyear Tire 4% pfd Inc 1927	50		a52	a52	20	48 1/2	Feb	52	Apr
Gypsum Lime & Alabastine		40	38 3/4	40	650	32 3/4	Jan	40	Apr
Howard Smith Paper common		23	23	23	468	19 3/4	Jan	23	Apr
\$2.00 preferred	50		48 1/2	48 1/2	35	44 1/2	Jan	48 1/2	Apr
Hudson Bay Mining		46 1/4	46	47	3,170	38	Jan	47	Apr
Imperial Oil Ltd.	34	33 3/4	34 1/4	34 1/4	4,331	28 1/2	Jan	35 1/2	Feb
Imperial Tobacco of Canada common	5	9 1/4	9 1/4	9 3/4	3,135	9 1/4	Feb	9 3/4	Jan
4% preferred	25		24 1/4	24 1/4	1,400	23 1/4	Jan	24 1/4	Mar
Industrial Acceptance Corp common		40 1/2	40	40 1/4	1,607	34 1/2	Jan	40 1/4	Apr
\$1.50 preferred	30		40	40	125	34 1/2	Jan	40	Apr
\$2.00 preferred	40		43 1/4	43 1/2	495	39	Jan	44	Apr
International Bronze 6% pfd	25	15 1/2	15 1/2	16	395	15 1/2	Apr	16	Mar
Intl Nickel of Canada common		39 1/2	38	39 1/2	5,711	34 1/4	Jan	39 1/2	Apr
7% preferred	100		131 1/2	131 1/2	13	129	Jan	132	Feb
International Paper common	7.50	64	63	64	3,67	54	Jan	64	Apr
International Petroleum Co Ltd.		25 1/4	24 1/4	26 1/4	1,642	19	Jan	26 1/4	Apr
International Power		85	84	85	25	78	Mar	85	Jan
International Utilities Corp common	5	29 1/4	29 1/4	30	390	28 1/2	Mar	31 1/2	Feb
Preferred	25		32 1/2	32 1/2	125	30 1/2	Jan	33	Jan
Interprovincial Pipe Lines		25 1/2	24 1/4	25 1/4	2,207	21 1/2	Jan	25 1/4	Mar
Jamaica Public Service Ltd com.			a16 1/2	a16 1/2	25	15 1/2	Feb	16 1/2	Apr
Labatt Limited (John)		19 1/2	19 1/2	19 1/2	485	17	Jan	19 1/2	Apr
Lake of the Woods common			30 1/2	30 1/2	50	28 1/2	Mar	32	Mar
Laura Secord	3	15	15	15	20	14 1/4	Mar	15	Apr
Laurentide Acceptance class A		12 1/2	12 1/4	12 1/2	1,000	10 1/2	Jan	12 1/2	Mar
Preferred	20		a19	a19	75	18	Jan	19	Apr
MacKinnon Structural Steel com.			a40	a40	5	40	Jan	44	Jan
MacMillan Export class A		20	20	20	100	18 1/4	Feb	20	Apr
Class B		20 1/2	19 1/4	20 1/2	2,615	17 1/2	Jan	20 1/2	Apr
Mallman Corp Ltd priority		18	18	18	400	18	Apr	18 1/2	Jan
Massey-Harris-Ferguson		8 1/2	8 1/4	8 1/2	6,865	7 1/2	Jan	8 1/2	Feb
McCull Frontenac Oil		33 1/4	32 1/4	33 1/4	1,425	26 1/2	Jan	33 1/4	Apr
Mitchell (J S)		37	37	37	970	37	Feb	37	Feb
Mitchell (Robt) new common			a15	a15 1/4	100	16	Mar	16 1/4	Mar
Molson Breweries class A		25	25	25	151	23 1/2	Jan	25	Apr
Class B		25 1/4	24 1/2	25 1/4	416	23	Feb	25 1/4	Apr
Montreal Locomotive		16 1/4	16 1/4	16 1/2	700	15 1/4	Jan	16 1/4	Jan
Montreal Telegraph	40		56 1/2	56 1/2	43	47	Jan	60	Feb
National Drug & Chemical com.	5		10 1/2	11	200	9 1/4	Feb	11	Apr
Preferred	5		12 1/2	12 1/2	16	11 1/4	Jan	13 1/2	Mar
National Steel Car		25 1/4	25 1/4	25 1/4	290	25	Feb	26 1/4	Jan
Niagara Wire Weaving			35 1/2	35 1/2	25	32 1/2	Jan	36	Mar
Noranda Mines Ltd.		67	67	67 1/2	681	58	Feb	67 1/2	Apr
Ogilvie Flour Mills common			31 3/4	32	125	30 1/4	Mar	32	Apr
Ontario Steel Products		a23 1/2	a23	a23 1/2	125	22 1/2	Jan	24 1/4	Mar
Page-Hersey Tubes			60	64	250	60	Apr	74 1/2	Feb
Penmans			42	42	75	42	Apr	47 1/2	Feb
6% preferred	100		110	110	20	110	Apr	110	Apr
Placer Development	1	29 1/2	29 1/4	29 1/2	435	24	Mar	29 1/2	Apr
Powell River Company		29 1/2	29 1/4	30 1/4	5,377	26 1/4	Jan	30 1/4	Apr
Power Corp of Canada		38 1/2	38	38 1/2	755	35	Jan	38 1/2	Mar
Price Bros & Co Ltd common		35 1/4	34 1/2	35 1/4	2,276	31 1/2	Jan	36 1/2	Mar
4% preferred	100		96 1/2	96 1/2	50	92	Jan	96 1/2	Apr
Provincial Transport		a14 1/4	a14 1/4	a15	330	13 1/4	Jan	14 1/4	Jan
Quebec Power	25	24	24	25	805	22	Jan	25	Apr
Rolland Paper common			30 1/2	30 1/2	115	23	Jan	35	Feb
Royalite Oil Co Ltd.		12 1/4	12 1/2	12 1/4	2,893	12 1/2	Mar	13 1/2	Feb
St Lawrence Corp common	46 1/4	45 1/2	47	47	2,611	37 1/4	Jan	47	Apr
Shawinigan Water & Power common	40	40	40 1/2	40 1/2	1,094	39	Jan	41	Mar
Series A 4% preferred	50	47 1/4	47 1/4	48 1/2	720	44 1/4	Feb	48 1/2	Apr
Sherwin Williams of Canada com.	32	32	32	32	75	25	Jan	32	Apr
Sicks' Breweries common	26	25 1/2	26	26	1,420	23 1/2	Jan	25	Apr
(Voting trust certificates)			25	25	210	24	Feb	25	Mar
Simon (H) & Sons common			a12	a12	10				
Simpsons		17 1/2	17 1/2	17 1/2	983	14 1/2	Mar	18	Apr
Southern Co		31 1/2	30 1/2	31 1/2	705	29	Jan	31 1/2	Apr
Southern Canada Power		39 1/4	38	40	115	32 1/2	Jan	40	Apr
Steel Co of Canada common		31 1/4	31	31 1/2	2,045	29	Mar	31 1/2	Apr
Thrift Stores Ltd.		32 1/4	29 1/2	32 1/4	776	23	Jan	32 1/4	Apr
Tooke Brothers			3.40	3.45	5,200	3.40	Apr	3.45	Apr
Triad Oils		3.35	3.35	3.40	1,500	2.59	Jan	3.45	Mar
United Steel Corp		11 1/2	11 1/2	11 1/4	740	11 1/2	Apr	12 1/4	Apr

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1		
		Low	High	Low	High		Low	High	
Wabasso Cotton			12 1/2	12 1/2	200	10	Feb	12 1/2	Apr
Walker Gooderham & Works	55 1/4	55 1/4	55 1/4	56	1,720	50	Jan	57	Jan
Western Grocers Ltd class A			a34 1/4	a34 1/4	10	34 1/2	Mar	35	Mar
Weston (Geo) common			38 1/2	38 1/2	53	35	Jan	39 1/4	Feb
4 1/2% preferred	100		100 1/2	100 1/2	45	96	Apr	100 1/2	Apr
Wisil's Ltd		17	17	18 1/4	975	17	Apr	20	Jan
Winnipeg Central Gas			a9	a9	15	7 1/4	Feb	9 1/4	Apr
Winnipeg Electric 5% pfd.	100		100 1/2	100 1/2	45	97 1/2	Jan	100 1/2	Apr
Zellers Limited common			24 1/4	24 1/4	350	20 1/2	Jan	25 1/2	Apr
6% preferred	25	29	29	29	25	28	Mar	29	Apr
Banks—									
Montreal	10	39 1/4	39 1/4	40	1,035	36	Jan	40 1/4	Apr
Nova Scotia	10		43 1/4	44	425	42 1/4	Jan	44 1/4	Mar
Canadienne	10	29	29	29 1/2	355	27 1/2	Jan	30 1/4	Feb
Commerce	10	35	35	35 3/4	1,690	33	Jan	35 3/4	Mar
Imperial	10		38	38	100	36 1/2	Jan	38 1/4	Mar
Royal	10	43	42 1/2	43	1,060	37 1/2	Jan		

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 16

Canadian Stock Exchange (Cont.)

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Barnat Mines Ltd.	1	1.25	1.25	1.25	200	1.25	1.25	Apr
Barvue Mines Ltd.	1	1.58	1.58	1.58	709	1.40	1.64	Mar
Belville Gold Mines Ltd.	1	38c	37 1/2c	40c	3,500	31c	60c	Feb
Bonville Gold Mines Ltd.	1	17c	17c	17 1/2c	5,200	16c	25c	Jan
Boreal Rare Metals Ltd. vtc.	1	2.30	2.25	2.35	3,300	2.05	2.80	Jan
Bouscailiac Gold Mines Ltd.	1	8c	8c	8c	500	5c	14c	Mar
Burnhurst Mines Ltd.	1	10c	10c	10c	1,000	10c	15 1/2c	Jan
Calumet Uranium Mines Ltd.	1	80c	50c	1.25	71,000	50c	1.26	Apr
Campbell Chibougamau Mines Ltd.	1	2.75	2.74	2.75	2,400	2.70	2.95	Jan
Canadian Collieries (Dunsmuir) Ltd.	1	9.60	9.50	9.60	300	7.75	9.65	Mar
Carnegie Mines Ltd.	1	40c	37c	45c	41,500	30c	45c	Jan
Cassiar Asbestos Corp Ltd.	1	6.25	6.25	6.35	300	6.00	6.50	Jan
Celta Dev & Mining Co Ltd.	1	9c	10 1/2c	10c	6,000	8c	11 1/4c	Jan
Chibougamau Explorers Ltd.	1	55c	55c	57c	2,000	45c	68c	Jan
Cobalt Cons Mining Corp Ltd.	1	98c	98c	98c	3,600	90c	1.37	Jan
Consolidated Candeco Mines Ltd.	1	11c	11c	12c	20,500	10c	20c	Jan
Consolidated Denison Mines Ltd.	1	45c	45c	45c	500	45c	45c	Apr
Coulee Lead & Zinc Mines.	1	25c	25c	25c	3,000	22c	28c	Feb
Dome Mines Ltd.	1	16 3/4	16 1/2	16 3/4	375	14	16 3/4	Jan
Duvex Oils & Minerals Ltd.	1	1.00	1.00	1.00	1,000	15 1/2c	17c	Apr
East Rim Nickel Mines Ltd.	1	1.12	1.10	1.14	2,900	88c	1.15	Feb
East Sullivan Mines Ltd.	1	4.25	4.25	4.50	1,300	3.60	4.50	Apr
Eastern Metals Corp Ltd.	1	82c	81c	85c	7,200	75c	1.42	Jan
Eastern Smelting & Refining.	1	2.70	2.70	2.80	13,300	2.45	3.00	Mar
El Sol Gold Mines Ltd.	1	8c	8c	8c	500	8c	13c	Jan
Fab Metal Mines.	1	22c	21c	22c	4,500	21c	35c	Jan
Falconbridge Nickel Mines Ltd.	1	16 1/4	16 1/4	16 1/2	440	14	16 3/4	Apr
Fenimore Iron Mines Ltd.	1	64c	64c	67c	12,500	48c	67 1/2c	Apr
Montana Mines (1945) Ltd.	1	2 1/2c	2 1/2c	2 1/2c	1,500	2c	3c	Mar
Frobisher Limited.	1	4.75	4.75	4.75	200	4.00	5.15	Feb
Geco Mines Ltd.	1	9.15	9.15	9.15	500	6.45	10 7/8	Mar
Giant Yellowknife Gold Mines.	1	8.60	8.60	8.60	107	7.80	9.25	Jan
Grandines Mines Ltd.	1	26c	26 1/4c	26c	3,000	16c	29c	Feb
Gui Por Uranium Mines Metals Ltd.	1	31c	32c	35c	20,600	17c	38c	Apr
Gunner Gold Mines Ltd.	1	9.50	9.50	9.50	200	8.55	11	Jan
Head of the Lakes Iron Ltd.	1	33c	33c	33c	4,000	26 1/2c	38 1/2c	Mar
Hillcrest Collieries Ltd.	1	35c	35c	35c	1,000	35c	35c	Apr
Hollinger Cons Gold Mines Ltd.	1	16 1/4	14 1/4	16 1/4	7,297	12	16 1/4	Apr
Hudson-Rand Gold Mines Ltd.	1	45 1/2c	45c	49 1/2c	2,194	5 1/2c	12c	Jan
Inspiration Mining & Dev Co.	1	2.55	2.55	2.73	3,300	2.00	3.35	Mar
Iso Uranium Mines.	1	67c	67c	80c	43,300	50c	88c	Apr
Jaculet Mines Ltd.	1	19c	19c	19c	1,000	9c	13 1/2c	Mar
Jardun Mines Ltd. voting trust.	1	21c	20c	21c	8,800	17c	22c	Feb
Kayrand Mining Dev Co Ltd.	1	6 1/2c	6 1/2c	7c	7,500	5c	7 1/2c	Mar
Kenmayo Yukon Mines Ltd.	1	4 1/2c	4 1/2c	5c	8,500	4 1/2c	7c	Jan
Kerr-Addison Gold Mines Ltd.	1	18	18	18	1,300	17	18	Jan
Lafayette Asbestos Mines Ltd.	1	15c	14 1/2c	16 1/2c	38,200	14 1/2c	24c	Jan
Lorado Uranium Mines Ltd.	1	45c	45c	45c	6,600	45c	45c	Apr
Louvicourt Goldfields Ltd.	1	18 1/4c	16c	19c	11,000	13c	19c	Apr
Mackeno Mines Ltd.	1	39c	39c	43c	1,100	39c	43c	Apr
McIntyre-Porcupine Mines Ltd.	1	63 1/2	63 1/2	64	275	54 1/4	64	Mar
Merrill Island Mining Ltd.	1	23c	23c	23c	1,000	20c	26c	Jan
Mining Corp of Canada.	1	12 1/2	12 1/2	12 1/2	400	10 1/2	12 1/2	Apr
Mogador Mines Ltd.	1	23c	23c	23c	3,500	20c	23c	Jan
Molybdenite Corp of Canada Ltd.	1	1.44	1.38	1.53	84,550	1.05	1.75	Mar
New Formaque Mines Ltd.	1	9 1/2c	7c	10c	68,300	5c	10c	Apr
New Highbridge Mining Co Ltd.	1	23c	23c	24 1/2c	900	23c	40c	Jan
New Larder "O" Island Mines.	1	1.15	1.14	1.18	5,100	1.00	2.05	Jan
New Pacific Coal & Oils Ltd.	1	21c	21c	23c	1,900	17c	29 1/4c	Jan
New Santiago Mines Ltd.	1	4 1/2c	4c	4 1/2c	7,625	4c	6c	Jan
New Vinray.	1	7c	7c	8 1/2c	7,000	7c	11c	Apr
Normetal Mining Corp. Ltd.	1	2.90	2.90	2.90	100	2.40	2.92	Mar
Nubar Mines.	1	15c	15c	15c	1,000	12 1/2c	23c	Jan
Nudulama Mines Ltd.	1	39c	39c	39c	500	39c	39c	Apr
Opemiska Copper Mines (Quebec) Ltd.	1	1.40	1.53	1.40	4,000	1.10	1.55	Feb
Orchan Uranium Mines Ltd.	1	17c	17c	18c	1,800	14c	34c	Jan
Preston East Dome Mines Ltd.	1	3.00	3.00	3.00	900	2.53	3.20	Feb
Que Chibougamau Gold Fields Ltd.	1	8 1/4c	10c	10c	4,900	7c	12c	Jan
Quebec Copper Corp Ltd.	1	81c	85c	85c	4,300	65 1/2c	85c	Apr
Quebec Smelting & Refining Ltd.	1	10 1/2c	11c	11c	4,500	8c	18c	Jan
Quebec Yellowknife Gold Mines Ltd.	1	3c	3c	3c	5,000	2 1/2c	4c	Jan
Red Crest Gold Mines Ltd.	1	3 1/2c	3 1/2c	3 1/2c	1,000	2c	3 1/2c	Feb
Rix-Athabasca Uranium Mines Ltd.	1	1.35	1.35	1.35	40	1.14	1.58	Jan
Royran Gold Fields Ltd.	1	8c	8c	8c	5,500	8c	13c	Jan
Roy Silver.	1	a12c	a12c	a12c	500	12 1/2c	14c	Apr
Sherritt-Gordon Mines Ltd.	1	4.15	4.15	4.25	1,700	3.90	4.25	Apr
Silver Miller Mines Ltd.	1	1.15	1.06	1.15	5,500	93c	1.15	Apr
Stadacona Mines (1944) Ltd.	1	32c	32c	32c	500	26c	33c	Feb
Standard Gold Mines Ltd.	1	15 1/2c	15c	16c	10,000	9c	16 1/2c	Jan
Steeley Mining Corp.	1	6c	6c	6c	1,500	6c	12c	Jan
Steep Rock Iron Mines Ltd.	1	8.00	8.00	8.60	10,000	6.50	8.60	Apr
Sullivan Cons Mines.	1	2.30	2.25	2.30	500	1.70	2.30	Apr
Tache Lake Mines Ltd.	1	8c	8c	8c	8,500	6c	10c	Jan
Tazin Mines Ltd.	1	12c	11c	12c	3,000	10c	16c	Jan
Tibetmont Goldfields Ltd.	1	6 1/2c	6c	6 1/2c	3,000	6c	14c	Jan
Trans-Dominion Mining & Oil.	1	1.25	1.14	1.27	111,700	1.14	1.27	Apr
Trebor Mines Ltd.	1	15 1/2c	13c	17 1/2c	10,000	10c	17 1/2c	Apr
Udden Mines Ltd.	1	20c	20 1/4c	20c	2,000	10c	30c	Jan
United Asbestos Corp Ltd.	1	4.20	4.00	4.40	4,300	3.40	4.40	Apr
United Montanban Mines.	1	38c	38c	40c	1,350	38c	1.00	Jan
Violamac Mines.	1	1.80	1.71	1.80	2,500	1.65	2.15	Jan
Waite Amulet Mines Ltd.	1	12 1/2	12 1/2	12 1/2	400	9.10	12 1/2	Apr
Weeden Pyrite & Copper.	1	31c	29c	32c	6,000	29c	38c	Jan
Wendell Mineral Products Ltd.	1	8c	8c	8 1/2c	6,300	5c	14c	Jan
Western Tunkston Copper Mines Ltd.	1	a61c	a60c	a61c	800	38c	92c	Mar
Yukeno Mines Ltd.	1	18c	18c	18c	4,000	13c	18c	Mar

STOCKS

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Merrill Petroleum Ltd.	1	7.80	6.95	8.00	17,245	5.90	8.00	Apr
Okaita Oils Ltd.	1	90c	1.80	1.80	300	1.00	1.95	Jan
Pacific Petroleum Ltd.	1	11	11	11	425	8.15	11 1/4	Mar
Phillips Oil Co.	1	1.50	1.50	1.60	1,300	1.25	1.80	Mar
Quebec Oils Development.	1	a45c	a40c	a45c	300	40c	54c	Jan
Sapphire Petroleum Ltd.	1	1.74	1.75	1.75	900	1.74	1.75	Apr
Souris Valley Oil Co Ltd.	1	a60c	a60c	a60c	200	60c	65c	Feb
Trican Petrol-Chemical.	1	65c	60c	72c	14,900	60c	95c	Jan
Tri-Tor Oils Ltd.	1	71c	69 1/2c	73c	9,712	63c	84c	Jan
Westburne Oil Co Limited.	1	74c	72c	74c	3,300	55c	75c	Mar
Western Ashley Minerals Ltd.	1	18c	18c	18c	1,000	15c	18c	Apr

Toronto Stock Exchange

Canadian Funds

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Abitibi Power & Paper common.	20 1/2	20	20 1/2	20 1/2	10,349	16 1/2	20 1/2	Apr
\$1.50 preferred.	20	24 1/2	24 1/2	25 1/4	2,597	24 1/2	26 1/2	Mar
Acadia-Atlan common.	7 1/4	7 1/4	7 1/4	7 1/4	1,370	6 1/2	7 1/4	Apr
Class A.	19 1/2	19 1/2	19 1/2	19 1/2	765	17	19 1/2	Apr
Acadia-Uranium.	11c	10c	11c	11c	6,100	10c	16c	Feb
Acme Gas & Oil.	16c	15c	17c	17c	12,150	15c	17c	Jan
Ajax Petroleum.	77c	80c	80c	80c	3,100	70c	85c	Jan
Akaicho Yellow Knife.	81c	86c	86c	86c	2,700	77c	1.00	Jan
Albermont Petroleum.	1.15	1.15	1.21	1.21	7,075	1.10	1.48	Jan
Alberta Consolidated Gas.	3.35	3.30	3.35	3.35	2,000	3.20	3.50	Feb
Alberta Distillers common.	1.80	1.80	1.80	1.80	200	1.75	2.15	Feb
Alberta Pacific Consolidated.	39c	34c	40c	40c	8,006	26c	40c	Apr
Algom Uranium Mines Ltd.	4.35	4.15	4.50	4.50	27,570	3.25	4.70	Feb
Algoma Steel.	43 1/2	42 1/2	43 1/2	43 1/2	935	39 1/2	47	Feb
Aluminum Ltd.	55	55 1/4	57 1/4	57 1/4	6,074	46	58 1/4	Apr
Aluminum Co of Canada 1st pd.	25	25 1/2	25 1/2	25 1/2	105	23	25 1/2	Apr
2nd preferred.	107 1/2	105 1/2	107 1/2	107 1/2	315	104	107 1/2	Apr
Amalgamated Larder.	1	14 1/2c	14 1/2c					

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 16

STOCKS		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1					
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High				
Bralson Mine	3.80	3.80	3.80	100	2.95	4.25	Jan	Consolidated Allenbee Oil	18c	18c	21c	62,120	18c	Apr	29c	Jan	
Bralson Pete	1	1.20	1.25	1,500	1.12	1.75	Jan	Consolidated Bakeries	7 1/4	7 1/4	8c	3,053	7c	Jan	12c	Jan	
Brazilian Traction ordinary	8	8	8 1/2	7,645	6 1/2	8 1/2	Apr	Consolidated Cent Cadillac	1	4 1/4	5c	5,600	4 1/2c	Mar	6c	Jan	
Preferred	100	90	90	23	90	98	Feb	Consolidated Cordasun	1	30c	20c	600	28c	Mar	4c	Jan	
Brewis Red Lake	1	9c	8c	9,500	7 1/4c	8c	Jan	Consolidated Cerdason Mines	1	44c	46c	11,126	44c	Mar	44c	Jan	
Bright (T G) common	8	8	8c	100	5 1/2	8	Apr	Consolidated Discovery	1	2.05	2.00	4,875	1.90	Mar	2.20	Mar	
British In Mines Ltd	1	2.35	2.25	7,950	1.80	2.55	Jan	Consolidated East Crest	1	45c	45c	4,017	45c	Jan	54c	Mar	
Brittania Petroleum	1	4.25	4.25	3,015	3.75	5.20	Jan	Consolidated Gillies Lake Mines	1	34 1/2c	32c	28,820	25c	Jan	45c	Feb	
British American Oil	1	24 1/2	23 1/2	8,630	20 1/2	24 1/2	Apr	Consolidated Guayana	1	35c	35c	1,000	35c	Jan	35c	Jan	
British Columbia Electric 4% pfd	100	88 1/2	87 1/2	90	78	90	Apr	Consolidated Halliwell	1	23c	20c	27c	71,350	16c	Mar	59c	Feb
4 1/2% preferred	100	100	99 1/2	101	70	101	Apr	Consolidated Howey	1	2.64	2.50	2.90	64,165	2.30	Jan	3.50	Feb
5% preferred	50	52	51 1/2	52 1/2	48	52 1/2	Jan	Cons Matarrow Lead	1	34c	28c	34c	223,339	21 1/2c	Feb	34c	Apr
British Columbia Forest Products	1	6 1/2	6 1/2	4,375	5 1/4	6 1/2	Jan	Consolidated Micmac Oils Ltd	1	1.80	1.86	7,674	1.72	Mar	1.88	Mar	
British Columbia Packers class A	1	15	15	15	50	13	Jan	Consolidated Mining & Smelting	1	27 1/2	27 1/2	28	6,885	22	Jan	28	Apr
Class B	1	10	9 1/2	10	170	9	Jan	Consolidated Mosher	1	1.16	1.11	1.18	26,696	1.08	Mar	1.70	Feb
British Columbia Power	1	21 1/4	20 3/4	21 1/4	17 1/4	21 1/4	Jan	Consolidated Nicholson	1	14c	13c	14c	18,264	10c	Feb	15c	Jan
British Empire Oil	1	32c	30c	33c	24,200	24 1/2c	Mar	Consolidated Oak	1	9c	7 1/2c	11 1/4c	275,100	5c	Feb	11 1/2c	Apr
Broulan Reef Mines	1	1.80	1.80	1.85	1,302	1.71	Mar	Consolidated Peak Oils	1	16c	15c	20c	113,250	14c	Mar	20c	Apr
Bruck Mills class A	1	11 1/2	11 1/2	125	10 1/2	11 1/2	Apr	Consolidated Ranwick	1	57c	50c	58c	6,940	47c	Mar	1.05	Jan
Class B	1	4.10	4.10	154	4.00	4.55	Jan	Consolidated Rochette	1	7c	6 1/2c	7c	21,000	6 1/2c	Apr	11 1/2c	Jan
Brunhurst Mines Ltd	1	11c	10c	12c	6,500	10c	Mar	Consolidated Sannorm	1	1	8 1/4c	8 1/4c	10,000	7c	Apr	10 1/2c	Jan
Brunsmen Mines Ltd	1	7 1/2c	7 1/2c	8 1/2c	6,350	7 1/2c	Mar	Consolidated West Pete	1	1.40	1.40	1.40	500	96c	Apr	1.90	Mar
Brunston Mining	1	17c	17c	19c	7,192	14c	Jan	Consomers Gas	10	20 1/4	20 1/4	20 3/4	8,531	16 1/2	Jan	21	Apr
Brunswick Mining & Smelting	1	10	10 1/4	700	9	13	Jan	Conwest Exploration	1	3.35	3.30	3.50	1,550	3.30	Apr	4.10	Jan
Buffadison Gold	1	6c	6c	6c	2,500	5 1/2c	Mar	Copper-Man Mines Ltd	1	15c	15c	15c	1,200	10 1/2	Jan	12 1/2	Jan
Buffalo Canadian	1	17c	16c	17c	34,500	15c	Jan	Corby (H) Dist voting	1	11 1/4	11 1/4	11 1/2	1,170	10 1/2	Jan	11 1/2	Apr
Buffalo Red Lake	1	4 1/2c	4 1/2c	3,700	4 1/4c	4 1/2c	Mar	Class B	1	11	11	10	100	10	Jan	10	Jan
Building Products	1	37 1/4	37 1/4	25	7 1/2	39	Feb	Corrugated Paper Box common	1	10 1/2	10 1/2	10 1/2	30	9	Feb	10 1/2	Apr
Bulldog Yellowknife	1	10 1/4c	12 1/2c	3,500	10 1/4c	14 1/2c	Mar	Cosmos Imperial Mills	1	10	10	10	310	9	Jan	10 1/2	Mar
Bunker Hill	1	9 1/4c	9 1/4c	1,200	9 1/4c	9 1/4c	Mar	Coulee Lead	1	20 1/2c	23 1/2c	1,000	20 1/2c	Jan	30c	Jan	
Burlington Steel	1	20	20	20	19 1/2	21 1/4	Mar	Croimor Pershing	1	18c	20c	4,000	18c	Apr	44c	Jan	
Burns & Co. class A	1	58	58	58	32	51 1/2	Jan	Crown Zellerbach Corp	5	45	41	45	1,249	34	Jan	45	Apr
Class B	1	45 1/4	46	257	37 1/2	46 1/2	Mar	Crowshore Patricia	1	8 1/4c	9 1/4c	11,300	7c	Mar	9 1/4c	Feb	
Burrard class A	1	7 3/4	8	825	7	8	Feb	D'Aragon Mines	1	11 1/4c	13 1/4c	7,000	10c	Feb	18c	Mar	
Calder Bousquet	1	20c	19c	22c	45,500	15c	Mar	Davis Leather class A	1	15 1/2	15 1/2	15 1/2	100	13c	Mar	15 1/2	Apr
Caldwel Linen 1st preferred	1	24	24	200	20	24	Apr	Class B	1	3.75	3.75	3.75	175	3.75	Mar	5.00	Jan
2nd preferred	1	12 1/2	12 1/2	100	12 1/2	12 1/2	Mar	Davison Oils	50c	90c	90c	500	75c	Mar	1.10	Jan	
Calgary & Edmonton	1	12 1/2	12 1/2	1,160	9	13 1/2	Apr	Deltona Gold Mines Ltd	1	25c	24c	28c	12,232	23c	Mar	41c	Jan
Calgary Power preferred	1	103	103	85	100 1/4	103	Mar	Deltite Mines	1	1.07	1.07	1.07	100	1.07	Apr	1.25	Jan
Calinan Flin Flon	1	14 1/2c	14 1/2c	6,900	13c	14 1/2c	Feb	Del Rio Producers Ltd	1	1.85	1.81	1.90	5,650	1.40	Jan	2.25	Mar
Calnorth Oils	1	18c	22c	7,400	18c	28c	Jan	Delta Minerals	1	16c	13c	16c	9,600	13c	Apr	19c	Jan
Calvan Cons Oil & Gas	1	5.00	4.95	5.10	10,575	4.30	Feb	Devon-Leduc Oils	25c	1.83	1.77	1.90	6,100	1.62	Feb	2.05	Mar
Campbell Chibougamau	1	2.75	2.75	2.76	4,100	2.35	Mar	Distillers Searams	2	28 1/2	28 1/2	29 1/2	5,895	27 1/2	Mar	30 1/2	Feb
Campbell Red Lake	1	7.65	7.50	8.00	1,520	6.70	Jan	Dome Exploration (Western)	2.50	5.50	5.50	5,850	4,400	4.15	Jan	6.50	Mar
Canada Cement common	92 1/2	91 1/4	93	532	84	93	Apr	Dome Mines	1	16 1/2	16 1/2	16 1/2	1,675	14 1/2	Jan	16 1/2	Apr
Preferred	20	29 1/4	30	275	28 1/4	30	Jan	Dominion Bank	10	32 1/2	33	280	31	Feb	33 1/2	Feb	
Canada Crushed & Cut Stone	1	5 1/2	5 1/2	100	5	6	Mar	Dominion Fabrics common	1	10	10	10	100	10	Jan	10	Jan
Canada Fossils class A	1	13 1/2	13 1/2	50	13	15	Jan	Dominion Foundry & Steel com	1	14	13 1/2	14	1,842	13 1/2	Apr	15 1/2	Jan
Canada Iron Foundry	10	20	19 1/4	20	420	19 1/4	Jan	Preferred	100	101	101	40	99 1/2	Jan	101	Apr	
Canada Life Assurance	10	9	9	25	8 1/4	9 1/4	Jan	Dominion Magnesium	1	12	12 1/2	475	11 1/2	Jan	14 1/4	Feb	
Canada Machinery	1	57	55 1/2	57	51 1/2	57 1/2	Mar	Dominion Scottish Invest common	1	14	14	14 1/4	600	11 1/4	Jan	14 1/4	Apr
Canada Malting	1	11 1/2	11 1/2	12	11 1/2	12 1/2	Feb	Preferred	50	47 1/2	47 1/2	240	46 1/2	Jan	48	Feb	
Canada Northern Power	1	3.95	3.90	4.15	2,450	3.65	Feb	Dominion Steel & Coal	1	11 1/4	11	12	4,812	9 1/4	Mar	12	Apr
Canada Oil Lands	1	2.50	2.50	2.75	850	1.95	Feb	Dominion Stores common	1	20 1/4	20 1/4	21	370	18 1/4	Jan	21 1/2	Apr
Warrants	1	2.50	2.50	2.75	850	1.95	Feb	Dominion Tar & Chemical com	1	8 1/2	8 1/2	8 1/2	3,310	7 1/2	Mar	9	Feb
Canada Packers class B	1	32 1/4	32 1/4	125	31	33 1/4	Mar	Preferred	23.50	23 1/2	23 1/2	25	20 3/4	Mar	23 1/2	Apr	
Canada Permanent Mortgage	20	64 1/2	63 1/2	65	58	65	Jan	Dominion Textile common	1	6 1/4	7	610	6	Feb	8 1/2	Feb	
Canada Southern Oils	1	9.70	9.70	9.25	5,310	8.55	Jan	Donnel & Mudge common	1	45c	45 1/4c	49c	21,900	45 1/4c	Apr	62c	Mar
Warrants	1	9.10	9.10	9.25	1,100	2.25	Feb	Dow Brewery	1	35c	35c	35c	20	13c	Feb	35c	Apr
Canada SS Lines new preferred	50	12 1/4	12 1/4	170	12 1/4	12 1/4	Mar	Dragon Oils & Gas	1	24 1/2	25 1/2	25	19 1/2	Jan	25 1/2	Apr	
Canada Wire & Cable class B	1	65	65	25	60 1/2	65	Mar	Dynex Oils & Minerals	1	30c	30c	35c	7,800	25c	Feb	43c	Feb
Canadian Admirals	1	40c	41c	4,666	38c	50c	Jan	Dyno Mines	1	16c	16c	18c	17,250	15 1/2c	Mar	25c	Jan
Canadian Atlantic Oil	2	5.75	5.75	6.00	1,843	4.40	Jan	East Amphi	1	8 1/2c	8 1/2c	9c	5,500	8 1/2c	Apr	11 1/2c	Feb
Canadian Bank of Commerce	10	34 1/4	34 1/4	35 1/4	776	32 1/4	Jan	East Maturic Mines	1	2.65	2.60	2.68	10,800	1.90	Jan	3.45	Feb
Canadian Breweries	1	24 1/4	24 1/4	25 1/4	4,307	21 1/4	Jan	East Sullivan Mines	1	1.09	1.08	1.15	14,650	80c	Jan	1.17	Feb
Canadian Cannery	1	24	23 1/4	24 1/4	1,975	23 1/2	Apr	Eastern Metals	1	4.45	4.15	4.50	12,125	3.55	Jan	4.50	Apr
Canadian Car common	1	17	17 1/2	55	16 1/4	18 1/2	Jan	Economic Investment	10	82c	81c	88c	48,900	75c	Feb	1.43	Jan
Class A	20	19 1/4	19 1/4	20	18 1/4	20	Apr	Eddy Paper class A	20	25	24 1/4	25	940	25 1/2	Jan	27	Jan
Canadian Celanese common	1	22	22	23 1/4	2,200	2.40	Feb	Elder Mines	1	55c	55c	58 1/2c	13,350	42c	Jan	66c	Apr
\$1.75 preferred	25	32 1/2	32 1/2	33 1/2	325	29	Feb	El Pen-Rey Oils	1	6c	6c						

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 16

Toronto Stock Exchange (Cont.)				STOCKS											
STOCKS	Par	Thursday	Week's	Sales	Range Since Jan. 1		Par	Thursday	Week's	Sales	Range Since Jan. 1				
		Last	Range		for Week	Low			High		Last	Range	for Week	Low	High
Graham Bousquet	1	29c	27c	29c	3,950	25c Mar	49c Jan	Maralgo Mines	1	6 1/2c	6 1/2c	2,650	5c Mar	11c Jan	
Grandines Mines	1	26c	22 1/2c	27c	112,025	15c Jan	29 1/2c Feb	Marmoror Malartic	1	12 1/4c	12c 13 1/4c	23,000	10 1/2c Mar	24 3/4c Jan	
Grandoro Mines	1	26c	38c	38c	3,000	34c Mar	42c Apr	Marquis Gold	1	9 1/2c	9 1/2c	10,000	8c Feb	12c Mar	
Great Lakes Paper common	1	23	22 1/2c	23 1/4	9,065	18 1/2c Jan	23 1/2c Mar	Marigold Oils Ltd	1	40 1/2c	40 1/2c	3,500	37 1/2c Mar	52c Jan	
Class A preferred	1	23	51 1/2c	51 1/2	25	51c May	52c Apr	Maritime Mining	1	43c	43c	1,500	40c Mar	50c Mar	
Great Plains Development	1	16	14 1/2c	16 1/4	4,620	7.95 Jan	16 1/2c Mar	Marwayne Oils Ltd	1	34c	32c	10,600	22c Feb	39c Feb	
Great Sweet Grass Oils	1	1.03	1.02	1.12	11,925	1.02 Apr	1.42 Mar	Massey-Harris-Ferguson Ltd	1	8 1/2	8 1/2	4,455	7 1/2c Feb	8 1/2c Feb	
Great West Coal class A	1	8 1/4	8 1/4	9	550	5c Feb	9 1/2c Mar	McBride (L) preferred	1	14	14	20	11c Apr	14c Apr	
Class B	1	7 3/4	7 3/4	8	1,010	4 1/2c Mar	8 1/4c Mar	McCabe Grain class A	1	13	13	225	12 1/2c Feb	13c Jan	
Gridoll Freehold	9c	6.85	6.35	7.10	14,450	5.65 Feb	7.20 Mar	McCull Frontenac common	1	33 1/4	32 1/4	1,275	26 1/4c Mar	33 1/4c Apr	
Guaranty Trust	10	13 1/2	13 1/2	13 1/2	65	13 1/2c Apr	14 1/4c Jan	Preferred	100	96 3/4	96 3/4	30	91c Feb	96 3/4c Feb	
Gulf Lead	1	8c	8c	9c	15,600	8c Mar	12c Jan	McDougall-Segur	1	17c	17 1/2c	1,500	13c Feb	19 1/4c Apr	
Gunnar Gold	1	9.40	9.25	9.50	15,010	8.00 Mar	11c Jan	McIntyre Porcupine	5	63 1/2	63 1/2	100	53c Jan	64c Apr	
Gurney Products preferred	30	23	23 1/2	23 1/2	230	20 1/2c Jan	23 1/2c Apr	McIvor Drilling	1	10	10	100	8 1/2c Jan	11 1/4c Mar	
Gwillim Lake Gold	1	7c	7c	7 1/2c	7,500	7c Feb	10 1/2c Jan	McKenzie Red Lake	1	37c	37c	1,200	30c Jan	40c Apr	
Gypsum Lime & Alabastine	1	40	38 1/4	40	1,305	32 1/2c Jan	40c Apr	McMarmac Red Lake	1	8c	8c	16,705	7 1/2c Mar	14c Feb	
Hallnor Mines	1	2.90	2.90	2.90	100	2.90 Apr	3.10 Mar	McWatters Gold	1	11 1/2c	11 1/2c	1,000	6 1/4c Jan	26c Mar	
Hard Rock Gold	1	13 1/2c	13 1/2c	15c	5,620	13c Feb	24c Feb	Mentor Exploration	1	4.00	4.00	300	3.00 Jan	4.60 Feb	
Harding Carpets	1	8	8	8	985	7 1/2c Feb	9c Jan	Merrill Mills	1	1.50	1.40	1,790	95c Feb	2.50 Feb	
Harrison Hibbert Mines	1	11c	10 1/2c	13 1/2c	36,500	10c Mar	17 1/2c Jan	Merrill Petroleum	1	7.80	6.95	107,442	5.80 Jan	8.00 Apr	
Hasaga Gold	1	16 1/2c	16 1/4c	17c	2,705	15c Mar	20c Jan	Meta Uranium Mines	1	13c	13c 13 1/2c	8,000	9c Mar	23c Jan	
Head of Lakes Iron	1	35c	33c	36c	38,800	17c Jan	40c Mar	Mexican Light & Power common	1	9 1/2	9 1/2	1,300	5 1/2c Jan	9 1/2c Mar	
Headway Red Lake	1	15c	15c	17c	18,750	15c Mar	26c Jan	Preferred	13.50	9 1/4	9 1/4	600	8c Jan	9 1/2c Mar	
Heath Gold	1	8c	8c	9c	9,150	7 1/2c Mar	14c Feb	Midcon Oil & Gas	1	49c	49c	2,460	45c Feb	60c Jan	
Heva Gold Mines	1	4 1/2c	4 1/2c	4 1/2c	4,150	4 1/2c Mar	7 1/2c Jan	Midland & Pacific Grain	1	21 1/2	21 1/2	150	14 1/4c Jan	27c Feb	
High Crest Oils Ltd	1	17c	16c	18c	13,000	16c Apr	30c Jan	Mill City Petroleum	1	30c	32c	4,600	27c Apr	43c Jan	
Hinde & Dauch	1	32	31 1/4	32	475	28 1/2c Mar	33c Jan	Milton Brick	1	2.20	1.90	2.25	1.75c Jan	2.25c Apr	
Holden Mfg class A	1	5	6 1/2	7	50	5c Mar	7c Jan	Minda-Scotia	1	11c	10c	109,500	7c Jan	14c Mar	
Class B	1	3.00	3.00	3.00	200	2.50 Jan	3.00 Mar	Mindamar	1	1.85	1.80	1.95	1.60c Jan	2.15c Feb	
Hollinger Consol	5	16 1/4	14 1/4	16 1/4	14,821	11 1/2c Jan	16 1/4c Apr	Mining Corp	1	12 1/2	12 1/2	2,000	10c Feb	12 1/2c Apr	
Home Oil	1	9.25	9.15	9.40	2,035	8c Jan	10 1/4c Jan	Modern Containers class A	1	16 1/2	16 1/2	25	15c Jan	17 1/2c Mar	
Homer Yellowknife	1	22c	21c	24c	23,200	18c Jan	24c Jan	Monarch Mortgage	1	37	37	165	33c Jan	37c Jan	
Hosco Gold	1	5 1/2c	5 1/2c	6c	5,000	4 1/2c Jan	6 1/2c Jan	Moneta Porcupine	1	41c	43c	2,300	41c Mar	50c Jan	
Howard Smith Paper common	1	22 1/2	22 1/2	23 1/2	585	19 1/2c Jan	23 1/2c Apr	Monteco Petroleum	1	12c	11 1/2c	13c	3,020	10c Mar	23c Jan
Howie Mining	1	46	45 1/2	47 1/4	4,874	37 1/2c Jan	47 1/4c Apr	Montreal Locomotive	1	16	16	205	15c Jan	16 1/2c Jan	
Hudson Bay Mining & Smelting	1	37c	37c	38c	4,500	37c Mar	47 1/4c Apr	Moore Corp common	1	27 1/2	27 1/2	1,975	24 1/2c Jan	27c Mar	
Hugh-Pam Porcupine	1	7.45	7.45	7.60	1,050	7.45 Apr	8.20 Jan	4% preferred	25	28 1/2	28 1/2	80	25c Jan	28 1/2c Apr	
Husky Oil & Refining Ltd	1	7c	7c	9c	11,800	7c Mar	10 1/2c Jan	National Drug & Chemical com	5	11	11	200	9 1/4c Jan	11 1/4c Apr	
Hy-Charger Petroleum	1	37 1/4	37 1/4	38	340	36 1/2c Jan	40c Feb	Preferred	5	13	12 1/2	13 1/4	1,159	11 1/2c Jan	13 1/2c Mar
Imperial Bank	10	34	33 1/4	34 1/4	6,777	28c Jan	37c Jan	National Explorations Ltd	1	28c	27 1/2c 29 1/4c	4,800	22c Mar	35c Jan	
Imperial Oil	1	9 1/4	9 1/4	9 1/4	1,031	9c Mar	10 1/4c Jan	National Grocers common	1	10 1/2	10 1/2	1,085	10c Jan	12 1/2c Feb	
Imperial Tobacco of Canada ordinary	5	25	24 1/2	24 1/4	235	23 1/2c Feb	25 1/4c Apr	National Hosiery class B	1	6 1/2	6 1/2	950	6 1/2c Apr	7 1/2c Jan	
4% preferred	25	22	22	22	50	21c Mar	22c Apr	National Petroleum	25c	1.45	1.40	1.50	1.80c Apr	1.73c Jan	
Imperial Varnish common	1	4 1/2c	4 1/2c	4 1/2c	500	4c Mar	5c Mar	National Steel Car	1	25 1/4	25	25 1/4	465	25c Mar	26 1/2c Jan
Indian Lake	1	40	40	40 1/2	4,132	34 1/2c Jan	40 1/2c Apr	Negus Mines	1	11c	11 1/2c	1,500	9 1/2c Feb	13c Jan	
Industrial Acceptance common	1	40	40	40	150	34 1/2c Jan	40c Apr	Nesbitt Labine Uranium	1	1.70	1.60	1.70	1.45 Mar	2.27c Jan	
\$1.50 preferred	30	44	43 1/2	44	390	39c Jan	44c Apr	New Alger	1	9c	9c	1,700	8 1/2c Mar	13c Jan	
\$2 preferred	2	8	8	8	350	8c Apr	9 1/4c Mar	New Bidlamaque	1	45 1/2	40c	48c	131,833	28 1/2c Feb	70c Mar
Inglis (John) & Co	1	2.70	2.55	2.75	34,054	2.00 Jan	3.35 Mar	New Bristol Oils	1	1.35	1.30	1.39	4,555	1.20 Jan	1.60 Feb
Inspiration Mininz	1	4.00	4.00	4.00	100	4.00 Apr	5.25 Jan	New British Dominion Oil	1	2.42	2.35	2.45	23,100	1.77 Jan	2.50 Apr
International Bronze Powders com	25	16	16	16	215	16c Mar	16 1/2c Feb	New Calumet Mines	1	70c	70c	78c	6,000	55c Feb	91c Jan
Preferred	25	32 1/2	32 1/2	32 1/2	396	29 1/2c Mar	33c Feb	New Concord Development	1	95c	95c	1,525	85c Mar	1.29c Jan	
International Metals class A	100	83 1/2	83 1/2	83 1/2	10	82c Mar	101c Apr	New Continental Oil	1	53c	53c	56c	11,400	50c Mar	75c Jan
Preferred	100	39 1/2	38	39 1/2	9,305	34 1/4c Jan	39 1/2c Apr	New Delhi	1	95c	88c	95c	12,500	81c Mar	1.53c Feb
International Milling preferred	100	133	131 1/2	133	102	128 1/2c Jan	133c Apr	New Devon Petroleum	1	17 1/4	17 1/2	18c	28,300	17c Mar	24c Jan
International Nickel Co common	5/100	25 1/2	24 1/4	26 1/4	11,479	19c Jan	26 1/4c Apr	New Dickenson Mines	1	2.84	2.75	2.85	1,762	2.60c Jan	2.95c Feb
Preferred	5/100	25 1/2	24 1/4	25 1/4	14,795	20 1/2c Jan	25 1/2c Mar	Warrants	1	20c	23c	1,800	20c Mar	40c Feb	
International Petroleum	5	30c	30c	30c	1,000	23c Mar	37c Mar	New Fortune	1	33c	32c	35c	11,100	22c Jan	48c Feb
Interprovincial Pipe Line	5	6c	6 1/2c	6c	5,500	5 1/2c Jan	10 1/2c Jan	New Goldvue	1	15c	15 1/2c	3,000	15c Feb	19 1/2c Jan	
Island Mountain Mines	50c	1.00	1.00	1.00	1,000	8 1/4c Mar	14c Mar	New Harricana Mines Ltd	1	30c	30c	30c	2,900	25c Mar	52c Jan
Jackknife Gold	1	1.75	1.70	1.75	1,100	1.40 Mar	3.80 Jan	New Highridge	1	22c	22c	23c	9,433	19c Jan	40c Jan
Jaculet Mines	1	18c	16 1/2c	18c	10,000	16 1/4c Mar	26c Jan	New Hugh Malartic	1	8c	7 1/2c	8c	11,510	6 1/4c Mar	10c Jan
Jasper Oil	1	12c	11 1/2c	13c	13,600	11c Mar	23c Jan	New Jason Gold	1	6 1/4c	6 1/4c	6 1/4c	500	5 1/2c Mar	9 1/2c Mar
Jet Oils Ltd	1	36c	35c	37c	7,400	34c Jan	49c Mar	New Kelore	1	15 1/4c	15 1/4c	20c	13,700	12c Mar	22c Apr
Joburke Gold	1	19c	19c	20c	11,500	16 1/4c Jan	20c Jan	New Laguerre Mines	1	1.15	1.11	1.20	25,439	1.00 Mar	2.11c Jan
Joliet-Quebec	1	14 1/2	14 1/2	14 1/2	100	14c Mar	14c Mar	New Larder U	1	20c	20c	4,990	17c Jan	20c Jan	
Jonsmith Mines Ltd	1	1.90	1.85	1.92	1,600	1.81c Mar	2.15c Mar	New Marlon Gold	1	7c	7c	7 1/2c	6,500	6c Feb	12 1/4c Mar
Journal Publishing	1	6c	6c	6 1/2c	13,600	5c Feb	9c Mar	New Morrison Mines Ltd	1	13c	12 1/2c	13c	3,300	10 1/2c Feb	18c Apr
Jupiter Oils Ltd	1	23 1/2	23 1/2	23 1/2	180	20 1/4c Jan	25 1/4c Jan	New Mylammaque Explor	1	17 1/2c	18 1/2c	5,000	15 1/2c Feb	34c Jan	
Kayrand Mining	1	18 1/4	17 1/2	18 1/4	16,500	16 1/2c Mar	18 1/2c Jan	Newnorth Gold	1	6c	6c	6c	10,100	4 1/2c Mar	6 1/2c Feb
Kelvinator	1	5 1/2c	5 1/2c	6 1/4c	5,030	5 1/2c Apr	9 1/2c Jan	New Norzone	1	5c	5c	6c	213,200	5c Mar	9 1/2c Jan
Kenville Gold	1	35c	35c	35c	1,000	35c Apr	50c Feb	New Pacalita Oils	1	5 1/2c	5 1/2c	6c	3,500	5 1/2c Jan	9 1/2c Feb
Kerr Lake	1	11c	11 1/2c	11 1/2c	6,200	8c Jan	20c Jan	New Rouyn Merger	1	6c	6c	6c	500	5c Jan	9 1/4c Jan
Keyboycon Mines	1	77c	77c	81c	6,200	77c Jan	1.02 Apr	New Ryan Lake Mines	1						

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 16

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Petrol Oil & Gas		52c	50c	56c	70,893	39c	Jan	60c	Feb
Photo Engravers		33 1/2	33 1/2	33 1/2	13	33	Jan	33 1/2	Apr
Pioneer Gold		1.17	1.12	1.17	2,104	95c	Mar	1.22	Jan
Puget-Ore Uranium		1.85	1.85	1.90	8,900	1.41	Jan	1.95	Feb
Placer Development		1.30	1.25	1.34	14,400	11c	Mar	28c	Jan
Ponder Oils		29 1/2	29	29 1/2	890	24	Mar	29 1/2	Apr
Pontiac Petroleum		1.30	1.25	1.34	12,350	1.15	Jan	1.36	Apr
Poplar Oils		1.60	1.55	1.60	22,250	1.01	Feb	1.60	Jan
Powell River		29 1/2	29 1/2	30 1/2	4,476	24c	Apr	40c	Feb
Powell Rouyn Gold		65 1/2	65 1/2	71c	5,400	61c	Mar	84c	Jan
Power Corp		38 1/2	38	38 1/2	615	35	Jan	38 1/2	Jan
Prairie Oil		1.95	1.85	1.95	3,200	1.85	Apr	3.00	Feb
Premier Border		4 1/2	4 1/2	5c	4,000	4 1/2	Feb	5 1/2	Jan
Preston Trust		100	70	70	22	70	Apr	75	Jan
Preston East Dome		3.05	2.95	3.10	62,915	2.50	Mar	3.40	Feb
Prospectors Airways		4.95	4.80	5.15	16,850	3.70	Jan	5.50	Mar
Quebec Chibougamau		1	9 1/2	10c	1,500	8c	Mar	11c	Jan
Quebec Copper Corp		85c	80c	92c	46,100	60c	Mar	92c	Apr
Quebec Labrador		1	12c	12c	3,000	10c	Jan	15 1/2	Apr
Quebec Metallurgical		1	3.15	3.15	100	2.50	Feb	3.85	Jan
Quebec Nickel Corp		42c	40 1/2	46 1/2	8,700	37c	Mar	67c	Jan
Queenston Gold		1	25c	25c	1,800	23c	Mar	43c	Jan
Queumont Mining		17 1/2	17 1/2	17 1/2	4,390	13 1/2	Mar	17 1/2	Apr
Radlor Uranium Mines		72c	68c	72c	36,850	54c	Mar	90c	Jan
Rankin Inlet		1	33c	33c	900	30c	Feb	45c	Jan
Red Poplar Gold		21 1/2	18c	21 1/2	84,218	14c	Jan	23c	Apr
Reefer Utilities		50c	95c	95c	11,100	77c	Mar	1.20	Jan
Reef Petroleum		1	8 1/2	8 1/2	2,600	8c	Apr	12c	Jan
Reeves MacDonald		1	1.80	1.80	500	1.30	Jan	1.90	Apr
Regcourt		1	4 1/2	4 1/2	3,100	3 1/2	Feb	4 1/2	Jan
Renable Mines		1	2.30	2.30	100	2.30	Apr	3.20	Jan
Resper Uranium		1	1.00	96c	1,950	87c	Mar	1.12	Feb
Rio Prado Oils		1	65c	63c	30,856	43c	Jan	73c	Mar
Riverside Silk class A		1	12	12	10	12	Feb	15	Jan
Rix-Atabasca		1	1.33	1.33	2,530	1.10	Mar	1.65	Jan
Robinson Little common		1	10 1/2	10 1/2	150	10 1/2	Mar	11	Feb
Roche Long Lac		1	15c	13 1/2	16,900	12c	Jan	19c	Feb
Rowan Consolidated common		1	14 1/2	14 1/2	1,550	13c	Feb	20c	Mar
Class B warrants		1	1 1/2	1 1/2	2,000	1 1/2	Apr	2 1/2	Jan
Royana Oils		1	18c	16 1/2	30,130	10c	Feb	21c	Apr
Roy Silver		1	12c	11 1/2	67,800	10c	Jan	18c	Feb
Royal Bank		10	43	42 1/2	945	37 1/2	Jan	44	Mar
Koyalite Oil		1	12 1/2	12 1/2	547	12	Jan	13 1/2	Feb
Rundell Oils		1	10 1/2	10 1/2	2,000	9 1/2	Mar	17c	Jan
Rupunui Gold		1	50c	3 1/2	500	2 1/2	Apr	4c	Jan
Russell Industries common		1	18	17 1/2	1,090	17	Jan	19 1/2	Feb
St Lawrence Corp		1	46 1/2	45 1/2	2,683	37 1/2	Jan	47	Apr
San Antonio Gold		1	1.60	1.60	2,700	1.45	Jan	1.85	Jan
Sand River Gold		1	10 1/2	9 1/2	11,800	6c	Jan	15 1/2	Feb
Sapphire Petroleum Ltd		1	1.71	1.71	4,900	1.50	Jan	1.93	Mar
Sarnia Bridge		1	15	15	10	14	Apr	15 1/2	Jan
Scurry Oils Ltd		1	1.37	1.35	5,050	1.15	Mar	1.55	Jan
Security Freehold Petroleum		1	1.75	1.75	2,300	1.55	Jan	1.95	Jan
Shawinigan Water & Power com		1	40 1/4	40	302	39	Jan	41 1/2	Mar
Class A preferred		1	47 1/2	47 1/2	65	44 1/2	Jan	48	Mar
Class B preferred		1	50	52 1/2	20	50	Jan	52 1/2	Mar
Shawkey (1945) Mines		1	8c	8c	1,500	7 1/2	Apr	11c	Jan
Sheep Creek Gold		50c	85c	65c	900	42c	Mar	77c	Apr
Sherritt Gordon		1	4.25	4.05	23,022	3.90	Feb	4.30	Jan
Shirriff's preferred		20	20	20	200	19 1/2	Mar	20	Apr
Sicks' Breweries common		1	26	26 1/2	350	24	Jan	26 1/2	Apr
Voting trust cts		1	25	25	525	23 1/2	Feb	26	Apr
Sigma Mines (Quebec)		1	6.15	6.15	100	5.60	Mar	6.15	Apr
Silanco Mining		1	15c	16 1/2	6,700	13 1/2	Mar	18c	Jan
Silver-Miller Mines		1	1.15	1.02	126,338	81c	Jan	1.17	Apr
Silver Standard Mines		50c	90c	90c	800	60c	Jan	90c	Apr
Silverwood Dairies class A		1	10 1/2	10 1/2	505	9 1/2	Apr	10 1/2	Feb
Class B		1	9 1/2	9 1/2	100	9	Apr	9 1/2	Feb
Simpsons Ltd		1	17 1/2	17 1/2	2,774	13 1/2	Mar	18 1/2	Apr
Siscoe Gold		1	38c	40c	4,275	35c	Mar	44c	Mar
Slater (N) Co common		20	40	40	25	37	Jan	42 1/2	Feb
Somerville preferred		50	49 1/2	49 1/2	200	47 1/2	Feb	49 1/2	Mar
Souris Valley		1	54c	56c	2,200	54c	Apr	80c	Jan
Southern Co		1	32	30 1/2	1,340	29 1/2	Jan	32	Apr
Spooher Oils Ltd		1	25c	24c	250	18c	Jan	25c	Feb
Stadacona Mines (1944)		1	32c	32c	4,247	29c	Jan	34c	Feb
Standard Paving common		1	22 1/2	22	1,145	21 1/2	Jan	26 1/2	Mar
Standard Radio class A		1	8 1/2	8 1/2	60	6 1/2	Feb	8 1/2	Mar
Stanley Brock class A		1	7 1/2	7 1/2	100	6 1/2	Feb	7 1/2	Mar
Stanwell Oil & Gas Ltd		1	85c	92c	3,266	60c	Mar	1.00	Jan
Starratt Olsen Gold		1	13c	13c	2,100	10 1/2	Mar	18c	Jan
Stedman Bros		1	19	18 1/2	625	18	Mar	19 1/2	Jan
Steel of Canada		1	31 1/2	31	2,908	29	Mar	31 1/2	Apr
Steeley Mining		1	6 1/2	6 1/2	8,500	6 1/2	Mar	13c	Jan
Steeple Rock Iron Mines		1	8.60	8.00	82,505	6.50	Jan	8.60	Apr
Sturgeon River Gold		1	15 1/2	15 1/2	2,000	15c	Feb	18 1/2	Jan
Sudbury Contact		1	17 1/2	17 1/2	21,500	16 1/2	Mar	28c	Jan
Sullivan Cons Mines		1	2.30	2.06	7,800	1.65	Feb	2.30	Apr
Supertest (ordinary)		1	17 1/2	17 1/2	1,570	15 1/2	Jan	18	Apr
Preferred		100	102 1/2	102 1/2	105	101	Jan	105	Feb
Surf Inlet		50c	15c	14c	9,160	14c	Jan	20c	Jan
Switson Industries		1	2.15	2.10	2,900	1.65	Feb	2.25	Apr
Sylvanite Gold		1	1.17	1.14	2,800	1.08	Feb	1.20	Jan
Tamblyn Ltd common		1	40 1/2	40 1/2	96	38 1/2	Jan	45	Mar
Taylor, Pearson common		1	10 1/2	10	550	8 1/2	Jan	10 1/2	Apr
Preferred		10	11	11 1/2	160	10 1/2	Jan	11 1/2	Apr
Teck-Hughes Gold Mines		1	2.25	2.20	6,958	1.83	Jan	2.65	Feb
Texas Calgary		1	1.50	1.45	2,870	1.20	Feb	1.60	Jan
Thomson-Lundmark		1	16c	14 1/2	8,100	14c	Mar	19c	Feb
Thomhill Gold		1	50c	44c	53,900	35c	Jan	61c	Jan
Torbrist Silver		1	1.38	1.39	200	1.20	Mar	1.53	Feb
Toronto Elevators		1	14	14	50	13	Apr	14 1/2	Feb
Toronto General Trusts		20	30 1/2	30 1/2	80	30	Apr	31 1/2	Jan
Toronto Iron Works common		1	19	19	55	16	Jan	19	Feb
Class A		1	20	19	385	17	Jan	20	Apr
Traders Finance class A		1	37 1/2	35 1/2	4,010	32 1/2	Jan	37 1/2	Feb
Class B		1	35	34 1/2	158	32 1/2	Feb	36 1/2	Feb
Trans Empire Oils		1	2.20	2.14	4,496	1.85	Jan	2.55	Feb
Trans Era Oils		1	60 1/2	55c	69,575	43c	Jan	65c	Jan

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Trans Mountain Oil Pipe Line		27	26 1/2	27	5,380	19 1/2	Jan	27	Mar
Transcontinental Resources		41c	37c	42c	30,250	32 1/2	Mar	42c	Jan
Trend Petroleum		11c	10 1/2	12c	9,000	9c	Mar	14 1/2	Jan
Triad Oil		3.35	3.35	3.50	24,245	2.55	Jan	3.50	Mar
Tungsten Corp		1	25c	22c	8,550	20c	Mar	35c	Jan
Union Acceptance common		1	10 1/2	10 1/2	135	9	Feb	10 1/2	Feb
Preferred		1	9	9	985	8 1/2	Mar	9	Feb
Union Gas		1	36 1/2	36 1/2	620	33	Jan	37 1/2	Feb
Union Mining		1	16c	16c	5,000	16c	Apr	22c	Jan
United Asbestos		1	4.10	3.95	28,925	3.30	Feb	4.40	Apr
United Corp class B		1	14	14 1/4	540	12 1/2	Jan	14 1/4	Apr
United Fuel A preferred		50	60	61	100	57	Feb	61	Apr
Class B preferred		25	26 1/2	26 1/2	135	23 1/2	Jan	27 1/2	Feb
United Keno Hill		1	7.00	7.00	9,039	5.25	Feb	7.70	Apr
United Montauban Mines		1	39 1/2	39 1/2	5,050	38c	Mar	98c	Jan
United Oils		1	1.26	1.25	11,285	72c	Jan	1.47	Mar
United Steel		1	11 1/2	11 1/2	410	11 1/2	Jan	12 1/2</	

OVER-THE-COUNTER SECURITIES

Quotation for Thursday, April 15

Investing Companies

Table listing various Mutual Funds and Investing Companies with columns for Par, Bid, and Ask prices. Includes funds like Aberdeen Fund, Fidelity Fund, and various equity and bond funds.

Table listing various Mutual Funds and Investing Companies with columns for Par, Bid, and Ask prices. Includes funds like Johnston (The) Mutual, KeyStone Custodian Funds, and various equity and bond funds.

Obligations of Government Agencies

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

Table listing Federal Home Loan Banks, Central Bank for Cooperatives, Federal Land Bank Bonds, and Panama Canal 3s.

U. S. Certificates of Indebtedness & Notes

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

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various Bank & Trust Companies with columns for Par, Bid, Ask, and Dollar Value. Includes companies like Bank of the Manhattan, City Nat'l Bank, and others.

Insurance Companies

Table listing various Insurance Companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casualty, Hartford Steamboiler, and others.

Table listing various Insurance Companies with columns for Par, Bid, and Ask prices. Includes companies like Hartford Steamboiler, National Fire, and others.

Recent Security Issues

Table listing Recent Security Issues with columns for Bonds, Bid, Ask, and Stocks. Includes issues like Alabama Power, Public Serv of Okla, and others.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value.
b Bid yield price.
k admitted to listing on the New York Stock Exchange.

t New stock.
x Ex-dividend.
w When issued.
y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.3% below those for the corresponding week last year. Our preliminary totals stand at \$18,752,831,944 against \$18,818,984,499 for the same week in 1953. At this center there is a gain for the week ended Friday of 12.7%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending April 17—	1954	1953	%
New York	\$10,013,135,606	\$8,685,713,543	+ 12.7
Chicago	769,330,279	1,022,813,818	-24.8
Philadelphia	911,000,000	1,186,000,000	-23.2
Boston	601,841,628	626,389,568	-3.9
Kansas City	355,279,451	362,879,682	-2.1
St. Louis	349,000,000	341,000,000	+ 2.3
San Francisco	500,927,000	561,535,125	-10.8
Pittsburgh	375,598,466	410,743,226	-8.6
Cleveland	471,683,102	522,367,433	-9.7
Baltimore	*310,000,000	333,931,065	-7.2
Ten cities five days	\$14,657,795,532	\$14,253,373,460	+ 2.8
Other cities, five days	3,445,862,010	3,804,675,865	-9.4
Total all cities, five days	\$18,103,657,542	\$18,058,049,325	+ 0.2
All cities, one day	649,174,402	760,935,174	-14.7
Total all cities for week	\$18,752,831,944	\$18,818,984,499	-0.3

*Estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1954 and 1953 follow:

Description—	Month of March—		Three Months—	
	1954	1953	1954	1953
Number of shs.	44,132,383	42,472,257	110,801,704	106,768,419
Bonds—				
Railroad & misc.	\$65,420,600	\$65,013,000	\$200,262,600	\$191,370,600
International Bank	69,000	93,000	357,000	185,000
Foreign government	13,691,400	9,649,900	40,763,800	23,885,040
U. S. Government		1,000	5,500	1,000
Total bonds	\$79,181,000	\$74,756,900	\$241,388,900	\$215,441,640

The volume of transactions in share properties on the New York Stock Exchange for the three months of 1951 to 1954 is indicated in the following:

Month—	1954	1953	1952	1951
Number of Shares				
January	33,374,561	34,086,902	37,141,073	70,180,730
February	33,294,760	30,209,260	27,195,265	41,233,877
March	44,132,383	42,472,257	29,512,893	35,625,302
1st Quarter	110,801,704	106,768,419	93,849,231	147,039,909

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

BANK CLEARINGS IN LEADING CITIES IN MARCH

(000,000 omitted)	Month of March			Jan. 1 to Mar. 31		
	1954	1953	1952	1954	1953	1952
New York	47,722	41,688	36,783	131,187	114,669	112,627
Chicago	4,306	4,283	3,689	11,681	11,801	10,950
Boston	2,796	2,703	2,296	7,437	7,379	6,944
Philadelphia	5,191	5,075	4,623	13,694	13,721	13,949
St. Louis	1,559	1,483	1,270	4,281	4,129	3,886
Pittsburgh	1,782	1,787	1,623	4,762	5,022	4,890
San Fran.	2,536	2,475	2,351	6,700	6,710	6,731
Baltimore	1,382	1,372	1,150	3,731	3,755	3,417
Cincinnati	1,128	1,101	915	3,188	3,070	2,790
Kansas City	1,694	1,660	1,506	4,548	4,636	4,562
Cleveland	1,995	2,049	1,783	5,620	5,762	5,450
Minneapolis	1,515	1,420	1,266	4,103	3,884	3,777
New Orleans	807	745	663	2,192	2,094	1,994
Detroit	2,962	2,953	2,331	7,840	8,068	6,840
Louisville	753	706	643	2,185	2,148	1,987
Omaha	767	697	680	2,043	1,948	2,022
Providence	113	157	127	361	435	401
Milwaukee	560	558	439	1,454	1,410	1,141
Buffalo	547	548	477	1,501	1,531	1,421
St. Paul	585	518	500	1,546	1,431	1,410
Denver	686	661	610	1,815	1,753	1,742
Indianapolis	320	286	264	803	870	808
Richmond	793	776	686	2,124	2,191	2,014
Memphis	525	520	471	1,500	1,520	1,456
Seattle	765	759	702	2,015	2,045	1,994
Salt Lake C.	332	350	292	919	987	857
Hartford	165	154	129	480	453	410
Tot. 27 cities	84,296	77,484	70,269	233,673	229,815	213,427
Other cities	13,406	12,971	11,686	37,592	37,356	34,683
Total all	97,702	90,455	81,955	267,407	257,815	241,313
Out. N.Y.C.	49,980	48,766	43,171	136,219	136,113	128,685

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended April 10. For that week there was an increase of 6.0%, the aggregate of clearings for the whole country having amounted to \$17,881,537,749 against \$16,876,943,272 in the same week in 1953. Outside of this city there was a decrease of 2.1%, the bank clearings at this center having registered an increase of 14.4%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals are larger by 13.9%, but in the Boston Reserve District the totals are smaller by 2.4% and in the Philadelphia Reserve District by 7.9%. In the Cleveland Reserve District the totals record an improvement of 0.5% and in the Richmond Reserve District of 9.6%, but in the Atlanta Reserve District the totals register a decline of 7.4% but the St. Louis Reserve District reports a gain of 1.5% and the Minneapolis Reserve District of 11.8%. In the Kansas City Reserve District there is an increase of 0.6% and in the Dallas Reserve District of 5.0%, but in the San Francisco Reserve District there is a decrease of 6.3%.

SUMMARY OF BANK CLEARINGS

Week Ended April 10—	1954		Inc. or Dec. %	1953		1952	1951
	\$	\$		\$	\$		
Federal Reserve Districts							
1st Boston	630,861,043	646,136,105	+ 2.4	597,629,407	687,666,964		
2nd New York	9,758,692,398	8,571,122,851	+ 13.9	9,024,574,513	8,091,801,960		
3rd Philadelphia	1,092,997,086	1,187,243,897	- 7.9	914,004,236	1,116,807,992		
4th Cleveland	1,010,371,085	1,005,339,979	+ 0.5	950,694,863	996,584,872		
5th Richmond	570,219,975	525,944,730	+ 9.6	558,421,064	524,711,779		
6th Atlanta	1,205,400,929	900,319,104	+ 5.4	800,276,911	766,691,652		
7th Chicago	1,301,894,488	1,301,894,488	- 7.4	917,000,822	1,118,356,128		
8th St. Louis	851,665,505	537,948,725	+ 1.5	495,508,061	526,546,746		
9th Minneapolis	426,038,890	509,922,626	+ 11.8	375,439,904	403,571,344		
10th Kansas City	513,085,940	509,994,878	+ 0.6	494,420,301	536,389,562		
11th Dallas	399,083,996	380,178,729	+ 5.0	371,016,222	372,146,798		
12th San Francisco	871,363,948	929,897,160	- 6.3	870,844,515	951,512,612		
Total	17,881,537,749	16,876,943,272	+ 6.0	16,369,830,819	16,092,788,409		
Outside New York City	8,443,315,754	8,624,796,109	- 2.1	7,606,663,278	8,332,844,666		

We also furnish today, a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 8.0%, the 1954 aggregate of clearings having been \$97,702,872,237 and the 1953 aggregate \$90,455,281,857. In the New York Reserve District the totals show an improvement of 14.0%, in the Boston Reserve District of 2.0% and in the Philadelphia Reserve District of 2.4%. In the Cleveland Reserve District the totals are smaller by 0.2%, but

in the Richmond Reserve District the totals are larger by 2.6% and in the Atlanta Reserve District by 4.4%. The Chicago Reserve District has to its credit a gain of 1.2%, the St. Louis Reserve District of 4.7% and the Minneapolis Reserve District of 7.7%. In the Kansas City Reserve District the totals show an increase of 5.0%, in the Dallas Reserve District of 2.6% and in the San Francisco Reserve District of 0.4%.

Month of March—	1954		Inc. or Dec. %	1953		1952	1951
	\$	\$		\$	\$		
Federal Reserve Districts							
1st Boston	3,340,860,987	3,274,591,385	+ 2.0	2,765,956,568	3,041,959,280		
2nd New York	49,410,745,516	43,307,939,489	+ 14.1	40,166,670,265	42,427,246,943		
3rd Philadelphia	5,495,053,666	5,366,875,818	+ 2.4	4,878,990,600	5,261,931,326		
4th Cleveland	5,537,271,322	5,545,388,730	- 0.2	4,825,239,767	4,898,514,576		
5th Richmond	2,866,010,272	2,793,284,911	+ 2.6	2,429,907,135	2,439,059,390		
6th Atlanta	4,607,976,770	4,412,042,014	+ 4.4	3,979,326,273	3,907,892,102		
7th Chicago	8,987,967,424	8,882,307,527	+ 1.2	7,446,913,173	7,604,324,413		
8th St. Louis	2,868,433,874	2,740,532,514	+ 4.7	2,410,825,567	2,604,115,547		
9th Minneapolis	2,323,686,880	2,156,551,715	+ 7.7	1,974,115,491	1,923,245,276		
10th Kansas City	3,076,131,258	3,500,287,592	+ 5.0	3,241,989,052	3,332,063,683		
11th Dallas	3,633,723,249	3,540,503,107	+ 2.6	3,280,185,728	3,174,003,711		
12th San Francisco	4,955,006,019	4,934,977,055	+ 0.4	4,555,090,556	4,682,001,911		
Total	97,702,872,237	90,455,281,857	+ 8.0	81,955,210,175	85,296,357,305		
Outside New York City	49,980,051,679	48,766,497,266	+ 2.5	43,171,488,819	44,314,290,276		

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

Federal Reserve Districts	Three Months 1954		Inc. or Dec. %	Three Months 1953		1952	1951
	\$	\$		\$	\$		
1st Boston	9,023,211,553	9,002,970,199	+ 0.2	8,412,005,313	8,818,084,109		
2nd New York	135,890,198,041	119,292,063,709	+ 13.9	116,872,202,085	116,171,404,949		
3rd Philadelphia	14,516,755,462	14,515,308,394	+ 0.1	14,703,718,931	14,942,765,436		
4th Cleveland	15,360,333,299	15,604,763,442	- 1.6	14,657,778,765	14,410,945,629		
5th Richmond	7,718,813,860	7,807,942,261	- 1.1	7,211,247,053	7,030,914,975		
6th Atlanta	12,727,481,787	12,554,573,567	+ 1.4	11,656,302,268	10,990,227,805		
7th Chicago	24,261,610,304	24,467,634,570	- 0.8	22,023,141,680	22,183,054,591		
8th St. Louis	8,052,031,408	7,884,946,968	+ 2.1	7,408,699,184	7,653,781,960		
9th Minneapolis	6,303,765,130	5,973,072,392	+ 5.5	5,822,105,842	5,842,699,253		
10th Kansas City	9,899,556,676	9,784,655,760	+ 1.2	9,725,982,492	9,830,602,154		
11th Dallas	10,325,656,895	10,297,856,156	+ 0.3	9,653,125,524	9,856,683,560		
12th San Francisco	13,327,961,234	13,597,236,000	- 2.0	13,166,716,300	13,127,340,532		
Total	267,407,375,649	250,783,025,430	+ 6.6	241,313,025,637	239,948,504,953		
Outside New York City	136,219,522,570	136,113,211,924	+ 0.1	128,685,612,831	128,083,263,729		

The following compilation covers the clearings since January 1, 1954 and 1953:

MONTHLY CLEARINGS

Months—	Clearings, Total All			Clearings Outside New York		
	1954	1953	Inc. or Dec. %	1954	1953	Inc. or Dec. %
January	87,548,199,573	85,832,145,703	+ 2.0	44,948,831,933	46,750,310,045	- 3.0
February	82,156,303,839	74,495,597,870	+ 10.3	41,290,638,958	40,596,395,613	+ 1.7
March	97,702,872,237	90,455,281,857	+ 8.0	49,980,051,679	48,766,497,266	+ 2.5
Total three months	267,407,375,649	250,783,025,430	+ 6.6	136,219,522,57		

Clearings at—	Month of March			January 1 to March 31			Week Ended April 10				
	1954 \$	1953 \$	Inc. or Dec. %	1954 \$	1953 \$	Inc. or Dec. %	1954 \$	1953 \$	Inc. or Dec. %	1952 \$	1951 \$
Second Federal Reserve District—New York—											
New York—Albany	139,159,460	152,661,153	- 8.9	411,473,089	457,833,418	-10.1	17,817,518	15,531,957	+ 14.7	18,395,355	52,690,996
Binghamton	17,807,274	18,704,787	- 4.8	53,969,892	54,527,798	- 1.0	4,004,583	3,999,856	+ 0.1	3,781,172	3,505,647
Buffalo	547,282,122	548,447,889	- 0.2	1,501,349,339	1,512,974,538	- 0.8	95,084,464	96,642,253	- 1.6	90,926,670	99,263,097
Elmira	10,933,719	11,657,862	- 6.2	31,527,581	34,940,466	- 9.8	2,415,501	2,573,471	- 6.1	2,227,778	2,099,934
Jamestown	9,410,848	9,866,212	- 4.6	27,241,420	30,041,540	- 9.3	1,918,035	1,931,105	- 0.7	2,145,504	2,281,533
New York	47,722,820,558	41,688,784,591	+ 14.5	131,187,853,079	114,669,813,506	+ 14.4	9,438,221,995	8,252,147,163	+ 14.4	8,763,187,541	7,759,943,743
Rochester	144,268,982	127,391,994	+ 13.2	401,553,371	366,743,340	+ 9.5	29,639,637	24,857,632	+ 19.2	23,445,341	24,971,363
Syracuse	81,989,904	81,128,448	+ 1.1	248,638,714	241,582,976	+ 2.9	18,452,142	17,376,356	+ 6.2	15,445,394	17,366,870
Utica	17,030,029	15,489,404	+ 9.9	48,621,783	44,994,856	+ 8.1	3,029,137	2,929,194	+ 17.1	17,430,734	17,039,468
Connecticut—Stamford	106,418,010	92,692,841	+ 14.8	302,562,608	264,406,414	+ 14.4	28,029,137	23,929,194	+ 17.1	17,430,734	17,039,468
New Jersey—Newark	292,138,867	252,192,510	+ 15.8	793,290,920	736,998,380	+ 7.6	59,814,855	60,753,608	- 1.5	36,789,498	52,560,340
Northern New Jersey	321,485,743	308,921,798	+ 4.1	882,116,245	877,206,477	+ 0.6	63,294,531	71,380,256	- 11.3	50,819,526	60,078,969
Total (12 cities)	49,410,745,516	43,307,939,489	+ 14.1	135,890,198,041	119,292,063,709	+ 13.9	9,758,692,398	8,571,122,851	+ 13.9	9,024,574,513	8,091,801,960
Third Federal Reserve District—Philadelphia—											
Pennsylvania—Altoona	6,133,750	5,406,490	+ 13.5	18,643,223	17,525,913	+ 6.4	1,556,716	1,681,904	- 7.4	1,707,039	1,559,952
Bethlehem	7,304,168	7,487,725	- 2.5	20,582,446	20,551,013	+ 0.2	2,002,813	1,799,538	+ 11.3	1,741,428	1,636,737
Chester	8,152,919	7,607,103	+ 7.3	21,920,791	20,947,723	+ 4.6	1,769,178	1,755,314	+ 0.8	1,323,706	1,265,376
Harrisburg	30,729,648	29,912,720	+ 2.7	85,819,002	85,921,782	- 0.1	7,521,782	7,521,782	---	7,521,782	7,521,782
Lancaster	21,822,753	20,569,373	+ 6.1	61,066,208	57,300,308	+ 6.6	4,747,787	4,508,933	+ 5.3	4,663,054	4,042,404
Lebanon	5,660,115	5,456,630	+ 3.7	15,545,417	15,140,160	+ 2.7	1,514,160	1,514,160	---	1,514,160	1,514,160
Philadelphia	5,191,000,000	5,075,000,000	+ 2.3	13,694,000,000	13,721,000,000	- 0.2	1,039,000,000	1,137,000,000	- 8.6	871,000,000	1,065,000,000
Reading	16,506,143	15,473,668	+ 6.7	44,188,334	42,904,649	+ 3.0	3,063,817	3,970,578	- 22.8	2,413,213	3,566,621
Scranton	28,218,823	29,235,772	- 3.8	79,033,849	83,999,888	- 5.9	5,740,692	5,593,657	+ 2.6	6,717,672	8,156,536
Wilkes-Barre	14,466,696	13,430,534	+ 7.7	42,522,500	37,254,426	+ 14.1	2,368,553	2,368,553	+ 31.9	2,950,056	3,552,422
York	39,084,504	31,723,889	+ 23.2	102,446,792	85,838,134	+ 19.4	8,960,285	6,094,572	+ 47.0	5,884,565	7,093,350
Du Bois	1,884,360	1,078,382	+ 74.7	3,832,429	3,121,870	+ 22.8	3,121,870	3,121,870	---	3,121,870	3,121,870
Hazleton	5,987,133	5,778,928	+ 3.6	16,267,795	17,921,236	- 9.2	1,792,236	1,792,236	---	1,792,236	1,792,236
Delaware—Wilmington	58,582,424	61,208,040	- 4.3	165,878,504	168,010,323	- 1.3	14,031,484	13,686,133	+ 2.5	9,267,312	11,552,639
New Jersey—Trenton	59,515,230	57,416,564	+ 3.7	145,010,172	137,870,969	+ 5.2	9,000,592	8,784,715	+ 2.5	6,336,191	9,381,955
Total (15 cities)	5,495,058,666	5,366,875,818	+ 2.4	14,516,755,462	14,515,308,394	+ 0.1	1,092,997,086	1,187,243,897	- 7.9	914,004,236	1,116,807,992
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	41,849,616	38,886,871	+ 7.6	115,040,381	111,087,877	+ 3.6	12,190,812	7,156,683	+ 70.4	6,737,327	10,112,122
Cincinnati	1,138,693,867	1,101,967,426	+ 3.3	3,188,912,802	3,070,989,526	+ 3.8	218,846,401	223,240,494	- 2.0	190,505,315	188,699,189
Cleveland	1,995,774,260	2,049,894,792	- 2.6	5,620,739,009	5,762,813,740	- 2.5	386,504,528	380,783,643	+ 1.5	346,331,557	402,401,745
Columbus	219,359,500	202,958,900	+ 8.1	597,510,100	549,961,400	+ 8.6	41,827,000	48,277,800	- 13.4	39,790,600	43,072,300
Hamilton	11,503,722	13,048,057	- 11.9	33,583,500	33,644,409	- 0.2	3,644,409	3,644,409	---	3,644,409	3,644,409
Lorain	5,699,215	6,268,326	- 9.1	16,184,191	17,393,773	- 7.0	1,739,773	1,739,773	---	1,739,773	1,739,773
Mansfield	38,119,369	29,574,754	+ 28.9	112,424,457	86,944,867	+ 29.3	7,968,879	8,683,584	- 8.2	6,592,555	6,380,341
Youngstown	44,266,114	47,370,164	- 6.6	127,375,479	130,753,910	- 2.6	7,585,184	9,636,349	- 19.2	8,770,474	9,363,623
Newark	31,526,959	33,070,255	- 4.7	89,485,358	93,038,370	- 3.8	9,303,370	9,303,370	---	9,303,370	9,303,370
Toledo	129,924,312	135,418,588	- 4.1	373,145,382	388,500,941	- 4.0	388,500,941	388,500,941	---	388,500,941	388,500,941
Pennsylvania—Beaver County	3,493,793	3,619,424	- 3.5	10,562,301	10,562,301	---	10,562,301	10,562,301	---	10,562,301	10,562,301
Greensburg	2,542,137	2,728,942	- 6.8	6,891,981	7,744,494	- 11.0	7,744,494	7,744,494	---	7,744,494	7,744,494
Pittsburgh	1,782,927,946	1,787,490,737	- 0.3	4,762,803,430	5,022,790,893	- 5.2	335,148,281	327,561,426	+ 2.3	351,967,035	336,555,552
Erie	39,303,493	30,102,834	+ 0.7	85,230,624	86,823,171	- 1.8	86,823,171	86,823,171	---	86,823,171	86,823,171
Oil City	22,865,502	21,365,707	+ 7.0	67,102,197	65,619,517	+ 2.3	65,619,517	65,619,517	---	65,619,517	65,619,517
Kentucky—Lexington	23,323,176	22,391,437	+ 4.5	102,273,668	107,085,513	- 4.5	107,085,513	107,085,513	---	107,085,513	107,085,513
West Virginia—Wheeling	15,098,341	19,231,453	- 21.2	51,068,439	58,790,218	- 13.1	58,790,218	58,790,218	---	58,790,218	58,790,218
Total (17 cities)	5,537,271,322	5,545,388,730	- 0.2	15,360,333,299	15,604,763,442	- 1.6	1,010,371,885	1,005,339,979	+ 0.5	950,694,863	996,584,872
Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	15,335,280	15,098,215	+ 1.6	45,734,484	47,707,747	- 4.1	3,519,648	3,637,873	- 3.2	3,849,189	3,496,571
Virginia—Norfolk	82,026,000	80,815,000	+ 1.5	221,993,000	232,782,000	- 4.6	16,608,000	17,331,000	- 4.2	18,051,000	13,529,000
Richmond	793,737,625	776,829,616	+ 2.2	2,124,726,978	2,191,028,417	- 3.0	142,463,902	152,613,297	- 6.7	140,436,016	131,066,039
South Carolina—Charleston	24,341,014	24,573,821	- 0.9	71,441,275	73,929,939	- 3.4	5,241,273	5,610,129	- 6.6	5,196,153	4,623,066
Columbia	56,366,381	52,603,517	+ 7.2	155,364,107	157,606,997	- 1.4	157,606,997	157,606,997	---	157,606,997	157,606,997
Maryland—Baltimore	1,382,535,516	1,372,490,806	+ 0.7	3,731,556,922	3,755,286,482	- 0.6	295,772,747	249,899,442	+ 18.4	288,931,120	261,002,772
Frederick	5,482,743	6,210,015	- 11.7	14,744,192	18,576,204	- 20.6	18,576,204	18,576,204	---	18,576,204	18,576,204
District of Columbia—Washington	506,185,713	464,663,921	+ 8.9	1,353,252,902	1,331,024,475	+ 1.7	112,614,405	96,852,989	+ 16.3	101,957,586	110,994,331
Total (8 cities)	2,866,010,272	2,793,284,911	+ 2.6	7,718,813,860	7,807,942,261	- 1.1	576,219,975	525,944,730	+ 9.6	558,421,064	524,711,779
Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	103,817,039	106,129,136	- 2.2	332,684,709	323,090,284	+ 3.0	18,511,205	23,770,200	- 22.1	19,072,816	20,008,440
Nashville	468,702,727	429,513,701	+ 9.1	1,420,755,470	1,242,612,624	+ 14.3	82,044,914	90,798,758	- 9.6	77,709,978	86,542,663
Georgia—Atlanta	1,485,500,000	1,491,200,000	- 0.4	3,971,800,000	4,095,700,000	- 3.0	288,800,000	300,900,000	- 4.0	285,500,000	275,400,000
Augusta	22,167,537	30,088,077	- 26.3	63,679,798	90,113,713	- 29.3	5,692,021	6,783,672	- 16.1	7,594,381	7,262,546
Columbus	21,576,099	21,940,180	- 1.7	60,569,139	66,836,705	- 9.4	66,836,705	66,836,705	---	66,836,705	66,836,705
Macon	20,236,874	19,048,791	+ 6.2	56,662,065	54,709,637	+ 3.6	5,322,498	4,558,710	+ 16.8	5,098,380	5,145,425
Florida—Jacksonville	771,138,101	702,604,781	+ 9.3	2,163,168,060	2,029,865,363	+ 6.6	146,999,329	147,502,039	- 0.3	111,082,870	121,958,799
Tampa	48,540,494	45,330,293	+ 7.1	147,573,126	142,871,602	+ 3.3	142,871,602	142,871,602	---	142,871,602	142,871,602
Alabama—Birmingham	717,018,278	680,437,677	+ 5.4	1,920,069,325	1,994,002,115	- 3.7	144,040,439	180,862,385	- 20.4	146,069,605	116,881,722
Mobile	46,185,636	38,606,739	+ 19.6	122,432,264	111,944,549	+ 9.4	9,427,906	8,777,125	+ 7.4	8,490,172	7,178,800
Montgomery	20,117,234	20,586,035	- 2.3	57,485,902	59,354,575	- 3.2	59,354,575	59,354,575	---	59,354,575	59,354,575
Mississippi—Hattiesburg	22,346,000	21,577,000	+								

Clearings at—	Month of March			January 1 to March 31			Week Ended April 10				
	1954 \$	1953 \$	Inc. or Dec. %	1954 \$	1953 \$	Inc. or Dec. %	1954 \$	1953 \$	Inc. or Dec. %	1952 \$	1951 \$
Eighth Federal Reserve District—St. Louis—											
Missouri—St. Louis	1,559,513,018	1,483,496,606	+ 5.1	4,281,249,803	4,129,404,477	+ 3.7	298,400,000	284,100,000	+ 5.0	271,600,000	290,900,000
Cape Girardeau	14,254,914	13,867,831	+ 2.8	41,201,296	42,058,956	- 2.0	---	---	---	---	---
Independence	2,612,247	2,388,045	+ 9.4	7,444,997	7,228,761	+ 3.0	---	---	---	---	---
Kentucky—Louisville	753,668,300	706,896,923	+ 6.6	2,185,792,493	2,148,188,199	+ 1.8	147,970,313	142,264,620	+ 4.0	132,246,014	128,527,847
Tennessee—Memphis	525,373,938	520,711,796	+ 0.9	1,500,193,029	1,520,449,889	- 1.3	96,955,330	108,960,267	- 11.0	89,783,601	104,834,621
Illinois—Jacksonville	2,501,401	2,125,854	+ 17.7	7,306,051	6,098,158	+ 19.8	---	---	---	---	---
Quincy	10,510,056	11,045,459	- 4.9	28,843,739	31,520,528	- 8.5	2,431,310	2,623,838	- 7.3	1,878,446	2,284,283
Total (7 cities)	2,868,433,874	2,740,532,514	+ 4.7	8,052,031,408	7,884,948,968	+ 2.1	545,756,953	537,948,725	+ 1.5	495,508,061	526,546,746
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	30,712,472	31,148,968	- 1.4	85,814,864	89,309,078	- 3.9	5,958,601	6,672,726	- 10.7	6,453,514	6,795,660
Minneapolis	1,515,120,826	1,420,198,960	+ 6.7	4,103,186,666	3,884,364,395	+ 5.6	284,655,373	250,266,829	+ 13.7	250,409,375	273,497,293
Rochester	2,360,187	2,739,275	+ 8.0	24,892,587	22,041,263	+ 12.9	---	---	---	---	---
St. Paul	585,084,988	518,860,378	+ 12.8	1,546,967,363	1,441,686,704	+ 7.3	109,801,113	97,690,556	+ 12.4	94,657,713	97,849,212
Winona	4,195,847	3,868,744	+ 8.5	11,670,294	11,081,813	+ 8.4	---	---	---	---	---
Fergus Falls	1,350,223	1,146,309	+ 17.8	3,843,186	3,536,752	+ 8.7	---	---	---	---	---
North Dakota— Fargo	33,719,047	30,234,723	+ 11.5	100,280,519	93,915,876	+ 6.8	6,142,208	6,969,657	- 11.9	5,408,850	7,107,179
Grand Forks	4,115,000	4,255,000	- 3.3	12,828,000	13,573,000	- 5.5	---	---	---	---	---
Minot	4,836,685	4,793,867	+ 0.9	14,549,692	14,617,244	- 0.5	---	---	---	---	---
South Dakota—Aberdeen	16,024,665	15,336,855	+ 4.5	47,501,968	46,518,282	+ 2.1	3,728,761	3,649,483	+ 2.2	3,240,588	3,546,688
Sioux Falls	28,026,422	25,516,796	+ 9.8	84,144,013	76,905,951	+ 9.4	---	---	---	---	---
Huron	3,318,353	3,235,368	+ 2.6	9,991,115	9,699,029	+ 3.0	---	---	---	---	---
Montana—Billings	21,150,549	20,967,841	+ 0.9	61,550,405	59,567,294	+ 3.3	4,685,043	5,021,615	- 6.7	4,420,409	4,383,800
Great Falls	15,763,320	14,270,201	+ 10.5	47,993,497	44,212,509	+ 8.6	---	---	---	---	---
Helena	50,582,524	53,586,032	- 5.6	144,361,678	157,557,426	- 8.4	11,067,791	10,651,760	+ 3.9	10,849,455	10,421,515
Lewistown	1,325,772	1,392,398	- 4.8	4,189,303	4,485,782	- 6.6	---	---	---	---	---
Total (16 cities)	2,323,686,880	2,156,551,715	+ 7.7	6,303,765,130	5,973,072,398	+ 5.5	426,038,890	380,922,626	+ 11.8	375,439,904	403,571,344
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	4,153,392	3,972,540	+ 4.6	12,206,340	12,217,571	- 0.1	967,668	1,063,481	- 9.0	887,390	764,414
Hastings	---	---	---	---	---	---	702,723	793,601	- 11.5	666,130	620,715
Lincoln	42,412,513	39,865,922	+ 6.4	118,322,344	117,395,233	+ 0.8	8,848,310	8,674,137	+ 2.0	8,207,706	8,595,567
Omaha	767,940,910	697,655,693	+ 10.1	2,043,966,901	1,948,093,307	+ 4.9	139,435,892	135,965,244	+ 2.6	131,066,807	147,927,244
Kansas—Mannhattan	2,902,906	2,815,787	+ 3.1	8,268,747	8,636,760	- 4.3	---	---	---	---	---
Parsons	2,121,552	2,438,975	- 13.0	6,762,343	7,326,025	- 7.7	---	---	---	---	---
Topeka	43,708,091	39,728,759	+ 10.0	119,500,383	110,076,121	+ 8.6	9,047,558	8,008,511	+ 13.0	8,701,595	9,656,268
Wichita	101,893,878	93,738,222	+ 8.7	279,753,522	280,286,532	- 0.2	21,086,370	20,936,873	+ 0.7	18,375,027	17,645,480
Missouri—Joplin	4,386,128	4,047,602	+ 8.4	12,898,282	12,328,619	+ 4.6	---	---	---	---	---
Kansas City	1,694,526,990	1,660,837,235	+ 2.0	4,548,961,187	4,636,520,128	- 1.9	314,063,263	314,522,356	- 0.1	308,472,449	332,209,569
St. Joseph	54,124,498	49,389,212	+ 9.6	155,860,656	150,332,917	+ 3.7	11,475,680	12,149,815	- 5.5	11,463,752	12,430,821
Carthage	1,538,343	1,620,047	- 5.5	7,094,324	6,215,105	+ 13.5	---	---	---	---	---
Oklahoma—Tulsa	236,920,543	211,630,047	+ 12.0	681,398,318	646,555,174	+ 5.1	---	---	---	---	---
Colorado—Colorado Springs	18,731,585	16,545,235	+ 13.2	49,575,902	46,640,588	+ 6.3	---	---	---	---	---
Denver	686,937,315	661,224,497	+ 3.9	1,815,435,562	1,758,655,935	+ 3.2	4,117,968	3,952,170	+ 4.2	3,533,239	3,321,558
Pueblo	13,830,609	14,759,370	- 6.3	39,591,865	41,375,745	- 4.3	3,340,508	3,928,680	- 15.0	3,040,206	3,227,925
Total (15 cities)	3,676,131,258	3,500,287,592	+ 5.0	9,899,556,676	9,784,655,760	+ 1.2	513,085,940	509,994,873	+ 0.6	494,420,301	536,389,562
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	39,735,368	46,496,229	- 14.5	110,174,632	119,321,585	- 7.7	9,053,018	9,038,683	+ 0.2	9,366,322	9,251,525
Beaumont	20,651,955	22,566,152	- 8.5	62,005,364	69,214,089	- 10.4	---	---	---	---	---
Dallas	1,681,224,160	1,597,017,301	+ 5.3	4,785,104,024	4,667,963,337	+ 2.5	339,848,339	316,331,053	+ 7.4	307,630,781	307,994,717
El Paso	165,788,958	185,000,059	- 10.4	488,784,514	547,138,953	- 10.7	---	---	---	---	---
Ft. Worth	136,477,202	129,794,661	+ 5.1	399,257,351	396,826,718	+ 0.6	28,564,064	28,132,931	+ 1.5	30,037,583	31,365,305
Galveston	28,747,000	28,562,000	+ 0.6	85,276,000	87,423,000	- 2.5	5,548,000	8,947,000	- 38.0	10,848,000	6,045,000
Houston	1,463,456,875	1,440,156,900	+ 1.6	4,111,404,401	4,137,531,469	- 0.6	---	---	---	---	---
Port Arthur	7,677,429	7,719,812	- 0.6	22,217,407	23,793,038	- 6.6	---	---	---	---	---
Wichita Falls	28,208,701	25,742,681	+ 9.6	79,362,550	75,502,943	+ 5.1	4,368,578	5,452,401	- 19.9	5,551,615	5,645,159
Texarkana	6,856,752	8,183,512	- 16.2	19,780,938	24,120,302	- 18.0	---	---	---	---	---
Louisiana—Shreveport	54,898,849	49,173,800	+ 11.6	162,289,714	149,020,722	+ 8.9	11,701,997	12,276,659	- 4.7	7,581,921	11,845,092
Total (11 cities)	3,633,723,249	3,540,503,107	+ 2.6	10,325,656,895	10,297,856,156	+ 0.3	399,083,996	380,178,729	+ 5.0	371,016,222	372,146,798
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	7,386,882	6,242,807	+ 18.3	19,702,201	17,450,555	+ 12.9	---	---	---	---	---
Seattle	765,877,249	759,652,563	+ 0.8	2,015,247,044	2,045,797,674	- 1.5	145,954,606	144,159,655	+ 1.2	140,735,531	134,812,456
Yakima	21,269,877	20,050,818	+ 6.1	57,436,268	53,633,573	+ 7.1	5,319,440	4,459,194	+ 19.3	4,280,189	4,424,681
Idaho—Boise	33,657,196	32,583,003	+ 3.3	100,490,641	100,442,904	+ 0.1	---	---	---	---	---
Oregon—Eugene	9,186,000	10,992,000	- 16.4	25,336,000	30,636,000	- 17.3	---	---	---	---	---
Portland	689,100,091	778,354,012	- 11.5	1,896,064,872	2,132,435,438	- 11.1	134,815,238	166,667,308	- 19.1	152,906,820	154,920,088
Utah—Ogden	16,887,517	12,165,156	+ 38.8	48,402,075	44,270,202	+ 9.3	---	---	---	---	---
Salt Lake City	332,852,265	350,449,833	- 5.0	919,876,912	987,567,494	- 6.9	51,523,474	65,909,500	- 21.8	58,305,547	64,926,995
Arizona—Phoenix	128,890,603	95,389,380	+ 35.1	380,891,158	304,240,394	+ 25.2	---	---	---	---	---
California—Bakersfield	38,408,894	38,851,266	- 1.1	120,377,508	126,101,258	- 4.5	---	---	---	---	---
Berkeley	35,082,891	33,994,320	+ 3.2	99,776,728	96,036,007	+ 3.9	---	---	---	---	---
Long Beach	96,396,136	87,515,098	+ 10.1	262,009,325	247,293,182	+ 7.9	20,853,477	17,988,050	+ 14.8	16,165,933	17,799,879
Modesto	23,859,809	21,402,520	+ 9.9	66,295,406	65,091,360	+ 1.8	---	---	---	---	---
Pasadena	66,149,288	63,068,964	+ 4.9	184,531,607	194,130,250	- 5.0	13,522,918	14,449,614	- 6.4	12,746,326	13,284,312
Riverside	14,672,873	14,634,913	+ 0.3	43,631,254	44,326,948	- 1.6	---	---	---	---	---
San Francisco	2,538,749,182	2,475,091,342	+ 2.5	6,700,185,570	6,710,628,659	- 0.2	466,552,712	484,399,597	- 3.7	457,385,692	531,406,925
San Jose	71,758,045	67,513,035	+ 6.3	202,203,009	201,415,376	+ 0.4	17,132,453	14,554,025	+ 17.7	13,661,044	14,357,721
Santa Barbara	25,219,273	22,197,175	+ 13.6	70,111,567	68,713,469	+ 2.0	6,118,711	5,636,658	+ 8.6	4,876,430	5,377,379
Stockton	41,601,948	44,828,850	- 7.2	115,392,089	127,025,263	- 9.2	9,770,919	11,763,159	- 16.3	9,781,003	10,202,175
Total (19 cities)	4,955,006,019	4,934,977,055	+ 0.4	13,327,961,234	13,597,236,006	- 2.0	871,363,948	929,897,160	- 6.3	870,844,515	951,512,612
Grand Total (181 cities)	97,702,872,237	90,455,281,857	+ 8.0	267,407,375,649	250,783,025,430	+ 6.6	17,881,537,749	16,876,943,272	+ 6.0	16,369,830,819	16,092,788,409
Outside New York	49,980,0										

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 9, 1954 TO APRIL 15, 1954, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday (Apr. 9), Monday (Apr. 12), Tuesday (Apr. 13), Wednesday (Apr. 14), Thursday (Apr. 15)

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

Chicago and \$45 million each in the Boston and Philadelphia Districts, and they decreased \$118 million in the Cleveland District, \$110 million in New York City, \$97 million in the San Francisco District, and \$74 million in the Chicago District outside of Chicago. Time deposits increased \$91 million.

Borrowings increased \$190 million in New York City and \$103 million in Chicago.

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

Table with columns: Assets, Liabilities, Inc. (+) or Dec. (-) since Mar. 31, 1954, Apr. 8, 1954. Sub-headers: (In millions of dollars)

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

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."

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page

Name of Company	Per Share	When Payable	Holders of Rec.
St. Lawrence Flour Mills Co., Ltd.— 7% preferred (quar.)	\$1.75	5-1	4-22
St. Regis Paper Co., common (quar.)	37½c	6-1	5-7
\$4.40 1st preferred series A (quar.)	\$1.10	7-1	6-4
Scotten Dillon Co. (quar.)	30c	5-15	4-30
Shea's Winnipeg Brewery, Ltd., class B (s-a)	150c	5-17	4-30
Class A (s-a)	127½c	5-17	4-30
Sheller Mfg. Co., (quar.)	37½c	6-12	5-5
Sherwin-Williams Co., common (quar.)	87½c	5-14	4-30
4% preferred (quar.)	\$1	6-1	5-14
Shriffin's Ltd., 5% preferred (quar.)	125c	4-30	4-13
Sierra Pacific Power, common (quar.)	50c	5-1	4-20
5% preferred (quar.)	\$1.50	5-1	4-20
Silver Syndicate	5c	5-10	4-17
Simmons Co.	50c	6-9	5-24
Skelly Oil Co. (quar.)	40c	6-4	4-28
Sonotone Corp., com. (reduced)	5c	6-30	6-4
\$1.25 preferred (quar.)	31¼c	6-30	6-4
\$1.55 preferred (quar.)	38¾c	6-30	6-4
Spencer Kellogg & Sons Inc. (quar.)	20c	6-10	5-7
Stadacona Mines, Ltd.	12c	5-17	4-23
Stanley Warner Corp. (increased)	25c	5-10	4-26
Stein (A.) & Co. (quar.)	30c	5-14	4-30
Suburban Gas Service, common (quar.)	10c	4-30	4-22
6% preferred A (quar.)	37½c	4-30	4-22
6% preferred B (quar.)	37½c	4-30	4-22
Sunshine Biscuits Inc. (quar.)	\$1	6-4	5-5
Superior Separator, 6% preferred (quar.)	30c	4-30	4-15
Taylor, Pearson & Carson (Canada), Ltd.— Common	120c	5-15	4-30
5% convertible preferred (quar.)	112½c	5-15	4-30
Texas Gulf Producing Co. (quar.)	35c	6-5	5-14
Texas Pacific Land Trust Sub. shares	\$1.75	5-27	5-6
Cts. Prop. Interest	\$175.00	5-27	5-6
Twin Coach Co., com. (quar.)	12½c	6-30	6-18
\$1.50 conv. preferred (quar.)	37½c	7-1	6-18
208 South La Salle Street Corp. (quar.)	62½c	7-1	6-18
Quarterly	62½c	10-1	9-20
United Air Lines Inc., com. (quar.)	\$1.12½	6-15	5-14
4½% preferred (quar.)	44c	7-15	6-30
United Bond & Share, Ltd. (s-a)	\$5	5-1	4-15
United Cities Realty 5% pfd. (accum.)	45c	6-15	6-1
U. S. Potash Co. (quar.)	30c	5-1	4-23
Upper Peninsula Power Co., com. (quar.)	\$1.31¼	5-1	4-23
5½% preferred (quar.)	20c	6-1	5-10
Vort Mfg. Corp. (quar.)	10c	5-15	4-30
Vulcan Corp. (quar.)	10c	6-10	5-7
Waite Amulet Mines, Ltd. (quar.)	35c	5-15	5-1
Weber Showcase & Fixture Co. (quar.)	10c	5-15	4-30
West Va. Pulp & Paper, 4½% pfd. (quar.)	\$1.12½	5-15	4-30
Westchester Fire Insurance Co. (quar.)	27½c	5-1	4-16
Western Air Lines, Inc. (quar.)	25c	5-17	5-3
Western Canada Breweries, Ltd. (quar.)	125c	6-1	4-30
Western Light & Telephone, com. (quar.)	40c	5-1	4-20
5½% preferred (quar.)	34½c	5-1	4-20
5% preferred (quar.)	31¼c	5-1	4-20
White's Auto Stores, com. (quar.)	15c	5-15	4-23
5½% conv. pfd. (quar.)	34½c	5-15	4-23
Williams & Co. (quar.)	25c	6-10	5-21
Wisconsin Bankshares Corp. (increased)	30c	5-22	5-7
Wisconsin Electric Power, common	37½c	6-1	4-26
6% preferred (quar.)	\$1.50	7-31	7-16
3.60% preferred (quar.)	90c	6-1	5-14
Wisconsin Power & Light Co. (quar.)	30c	5-15	4-30
Woolworth (F. W.) Co. (quar.)	50c	6-1	5-10

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

Name of Company	Per Share	When Payable	Holders of Rec.
Aberdeen Petroleum, class A (quar.)	7c	4-20	4-10
Adams-Millies Corp. (quar.)	50c	5-1	4-9
Affiliated Fund, Inc. (quarterly out of net investment income)	6c	4-20	3-23
Air-Way Electric Appliance Corp.	20c	5-1	4-20
Akron, Canton & Youngstown RR.— 5% preferred (s-a)	\$2.50	10-1	9-15
Alden's, Inc. (stock dividend)	50%	5-7	4-23
Allegheny & Western Ry. guaranteed (s-a)	\$3	7-1	6-21
Semi-annual	\$3	1-3-55	12-20
Allied Stores Corp., common (quar.)	75c	4-20	3-26
Alloy Cast Steel Co. (quar.)	30c	5-15	4-30
Aluminum Co. of Canada, Ltd.— 4% 1st preferred (quar.)	125c	6-1	5-7
5½% 2nd preferred (quar.)	\$1.31	6-1	5-7
Amalgamated Sugar, 5% preferred (quar.)	12½c	5-1	4-16
American Automobile Ins. Co. (St. Louis)— Quarterly	50c	6-1	5-15
American Broadcasting-Paramount Theatres, Inc., common (quar.)	25c	4-20	3-26
Certificates of interest (quar.)	25c	4-20	3-26
5% preferred (quar.)	25c	4-20	3-26
American Can Co. (quar.)	35c	5-15	4-22
American Distilling Co. (quar.)	50c	4-29	4-19
American Home Products Corp. (monthly)	20c	5-1	4-14
American Investment Co. of Illinois— Common (quar.)	40c	6-1	5-14
5½% prior preferred (quar.)	\$1.31¼	7-1	6-15
\$1.25 preference (quar.)	31¼c	7-1	6-15
4½% preference (quar.)	28¾c	7-1	6-15
American-Marietta Co.— Common (increased quar.)	35c	5-1	4-20
5% preferred (quar.)	\$1.25	5-1	4-20
American Metal Co., Ltd.— 4½% preferred (quar.)	\$1.12½	6-1	5-21
American Mutual Fund Inc. (quar.)	12c	5-1	4-15
American Natural Gas Co., common (quar.)	50c	5-1	4-15
6% preferred (quar.)	37½c	5-1	4-15
American News Co. (bi-monthly)	25c	5-15	5-5
American Paper Goods Co.— 7% preferred (quar.)	\$1.75	6-15	6-1
7% preferred (quar.)	\$1.75	9-15	9-1
7% preferred (quar.)	\$1.75	12-15	12-1
Amerasia Petroleum Corp. (quar.)	50c	4-30	4-15
American Phenolic Corp. (quar.)	25c	4-30	4-16
American Smelting & Refining— 7% 1st preferred (quar.)	\$1.75	4-30	4-9
American Viscose Corp., common (quar.)	50c	5-1	4-19
5% preferred (quar.)	\$1.25	5-1	4-19
American Zinc, Lead & Smelting Co.— 45% prior preferred (quar.)	\$1.25	5-1	4-8
Amoskeag Co., \$4.60 preferred (s-a)	\$2.25	7-5	6-28
Anaconda Wire & Cable Co.	75c	4-20	4-6
Anderson, Clayton & Co. (quar.)	50c	4-30	4-16
Anglo-Canadian Oil Co., Ltd.— \$2.80 preferred (quar.)	\$70c	4-20	3-13
Anglo-Canadian Telephone, class A (quar.)	\$15c	6-1	5-10
4½% preferred (quar.)	\$156¼c	5-1	4-9
Appalachian Electric Power— 4½% preferred (quar.)	\$1.12½	5-1	4-8
4.50% preferred sinking fund (quar.)	\$1.12½	5-1	4-8
Applied Research Laboratories (quar.)	15c	5-1	4-15
Arcade Cotton Mills, common (quar.)	\$1	6-30	6-24
6% preferred (s-a)	\$3	6-30	6-24
Argus Corp., Ltd., common (quar.)	\$15c	6-1	4-30
4½% preferred (quar.)	\$1.12½	6-1	4-30
Atchison, Topeka & Santa Fe Ry Co.— Quarterly	\$1.25	6-1	4-30
Atlantic City Electric Co.— 4% preferred (quar.)	\$1	5-1	4-8
4.35% preferred (quar.)	\$1.08¾	5-1	4-8
4.35% 2nd preferred (quar.)	\$1.08¾	5-1	4-8
Atlantic Refining Co.— 3.75% preferred B (quar.)	93¾c	5-1	4-5
Atlantic Wholesalers, Ltd.— 5½% preferred (s-a)	\$55c	6-1	5-15

Name of Company	Per Share	When Payable	Holders of Rec.
Atlas Plywood Corp., \$1.25 conv. pfd. (quar.)	31¼c	5-10	4-26
Atlas Powder Co., 4% pfd. A (quar.)	\$1	5-1	4-20
Austin, Nichols & Co.— \$1.20 convertible prior preference (quar.)	30c	5-1	4-20
Axe-Houghton Fund Inc. "B" (from investment income)	20c	4-26	4-12
Baldwin Co.— 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
Baldwin-Lima-Hamilton Corp. (quar.)	20c	4-30	4-9
Baldwin Rubber Co. (quar.)	15c	4-27	4-15
Extra	10c	4-27	4-15
Bangor Hydro-Electric Co., com. (quar.)	45c	4-20	4-1
Bates & Innes, Ltd., \$1 class A (s-a)	150c	5-1	4-14
Bathurst Power & Paper Co., Ltd., class A	75c	6-1	5-4
Baystate Corp. (quar.)	45c	5-1	4-15
Belmont Iron Works (quar.)	50c	5-1	4-15
Benrus Watch Co. (quar.)	20c	5-1	4-15
Best Foods, Inc. (quar.)	50c	4-23	4-2
Birtman Electric Co. (quar.)	15c	6-10	5-25
Black Starr & Gorman, Inc.— Class A (reduced)	20c	5-1	4-12
Class A (reduced)	40c	5-1	4-9
Bliss (E. W.) Co. (increased)	25c	6-30	6-15
Blue Ridge Insurance Co. (N. C.) (quar.)	50c	4-30	4-16
Bon Ami Co., class A (quar.)	9c	5-15	4-15
Bondstock Corp. (s-a)	25c	5-1	4-20
Booth Fisheries Corp., com. (quar.)	\$1	5-1	4-20
4% preferred (quar.)	\$1	5-1	4-20
Boston Edison Co. (quar.)	70c	5-1	4-9
British-American Tobacco Co., Ltd.— Ord. bearer (final)	7d	6-9	5-3
Ord. registered (final)	7d	6-9	5-3
British Columbia Forest Products, Ltd.	110c	4-30	3-31
Brooklyn Union Gas Co., common (quar.)	37½c	5-1	4-6
5% convertible preferred (quar.)	50c	5-1	4-6
Buchanan Steel Products Corp. (s-a)	10c	5-1	4-15
Buckeye Steel Castings Co., common	25c	5-1	4-15
6% preferred (quar.)	\$1.50	5-1	4-15
Bullock's, Inc., 4% preferred (quar.)	\$1	5-1	4-12
Burns & Co., Ltd., class A preference	150c	4-29	4-8
Class A pref.	150c	7-29	7-8
Class A preference	150c	10-29	10-8
Class B common	150c	4-29	4-8
Class B common	150c	7-29	7-8
Class B common	150c	10-29	10-8
Burroughs Corp. (increased quar.)	25c	4-20	3-19
Quarterly	25c	7-20	6-18
Burrus Mills, 4½% preferred (quar.)	\$1.12½	6-30	6-15
Bush Terminal Buildings, 7% preferred. This payment clears all arrears.	\$15.50	7-1	6-15
Bush Terminal Co.	10c	5-10	4-9
Byers (A. M.) Co., common (quar.)	25c	5-1	4-16
7% preferred (quar.)	\$1.75	5-1	4-16
Byron Jackson Co. (quar.) common (quar.)	37½c	5-15	4-30
Caldwell Linen Mills, Ltd. (quar.)	120c	5-1	4-15
\$1.50 1st participating preferred (quar.)	137c	5-1	4-15
\$2nd participating preferred (quar.)	120c	5-1	4-15
California Elec. Power Co., \$3 pfd. (quar.)	75c	5-1	4-15
California Oregon Power Co., com. (quar.)	40c	4-20	3-31
California Packing Corp. (quar.)	37½c	5-15	4-30
California Portland Cement Co. (quar.)	50c	4-19	4-5
Special	\$1	4-19	4-5
California Water & Telephone Co.— Common (quar.)	25c	5-1	4-10
\$1 preferred (quar.)	25c	5-1	4-10
\$1.25 preferred (quar.)	31¼c	5-1	4-10
\$1.20 preferred (quar.)	30c	5-1	4-10
\$1.32 preferred (quar.)	33c	5-1	4-10
Camden Fire Insurance Association (s-a)	50c	5-1	4-9
Extra	5c	5-1	4-9
Canada Foils, Ltd., common (quar.)	110c	5-15	4-30
60c participating class A (quar.)	115c	5-15	4-30
Extra	32c	5-15	4-30
Canada General Fund (from investment income)	17c	4-23	3-31
Canada Northern Power Corp., Ltd. (quar.)	115c	4-26	3-10
Canada Safeway Ltd., 5% 1st pfd. (quar.)	\$1.25	6-1	5-3
5% 2nd preferred (quar.)	\$1.25	6-1	5-3
Canadian Bronze Co., Ltd., com. (quar.)	131c	5-1	4-9
5% preferred (quar.)	\$1.25	5-1	4-9
Canadian Industries, Ltd., common (quar.)	120c	4-30	3-31
Canadian Marconi Co. (quar.)	16c	5-1	3-15
Canadian Oil Cos., Ltd. (quar.)	112½c	5-15	4-23
Canadian Refractories, Ltd.— 4½% 1st preferred (quar.)	\$1.12½	7-15	6-29
Capital Estates, Inc. (s-a)	55c	5-15	4-29
Carolina, Clinchfield & Ohio Ry. Guaranteed Quarterly	\$1.25	4-20	4-9
Carolina Power & Light Co., common	50c	5-1	4-9
Carpenter Paper Co. (quar.)	40c	6-1	5-14
Caterpillar Tractor, common (quar.)	50c	5-10	4-20
4.20% preferred (quar.)	\$1.05	5-10	4-20
Celotex Corp., common (quar.)	37½c	4-30	4-8
5% preferred (quar.)	25c	4-30	4-8
Central Canada Investments, Ltd.— 5% preference (s-a)	\$2.50	7-2	6-21
Central Coal & Coke (s-a)	50c	5-3	4-1
Central Electric & Gas Co. (quar.)	20c	4-30	4-14
Central Hudson Gas & Electric Corp.— Quarterly	17½c	5-1	4-12
Central Illinois Securities \$1.40 pfd. (quar.)	35c	5-1	4-22
\$1.50 preferred (accum.)	37½c	5-1	4-22
Central Power & Light, 4% pfd. (quar.)	\$1	5-1	4-15
Central & South West Corp. (quar.)	29c	5-28	4-30
Certain-Ted Products Corp. (quar.)	25c	6-15	5-24
Chesapeake Corp. of Va. (quar.)	50c	5-15	5-5
Chesapeake & Ohio Ry. Co.— 3½% convertible preferred (quar.)	87½c	5-1	4-7
Chicago Corp. (quar.)	20c	5-1	4-9
Chicago & Eastern Illinois RR.— Class A (quar.)	50c	7-15	7-1
Class A (quar.)	50c	10-15	10-1
Class A (quar.)	50c	12-15	12-1
Cincinnati Fund	20c	4-30	4-23
Cincinnati Gas & Electric Co., com. (quar.)	25c	5-14	4-15
Cincinnati, New Orleans & Texas Pacific Ry., 5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (quar.)	\$1.25	9-1	8-16
5% preferred (quar.)	\$1.25	12-1	11-15
City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-23

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

*Transfer books not closed for this dividend.
1 Payable in U. S. funds, less 15% Canadian non-residents' tax.
2 Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
a Less British income tax.
z Less Jamaica income tax.
x Corrected payment or holders of record dates are reported here.
Previous published dates were incorrect.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.

Bond and Warrant Offering—Joe Petty, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 20 for the purchase of \$302,000 bonds and warrants, as follows:

\$142,000 general obligation public improvement bonds. Due on May 1 from 1955 to 1964 inclusive.

160,000 general obligation recreation facility refunding warrants. Due on Nov. 1 from 1955 to 1974 inclusive. Warrants due in 1964 and thereafter are callable as of May 1, 1964.

Each issue is dated May 1, 1954. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Maricopa County School District No. 59 (P. O. Phoenix), Ariz.

Bond Sale—The \$22,000 building bonds offered April 8—v. 179, p. 1314—were awarded to Refsnest, Ely, Beck & Co., of Phoenix.

Williams, Ariz.

Bond Offering—Frank Wolfe, Town Clerk, will receive sealed bids until 8 p.m. (MST) on May 3 for the purchase of \$30,000 sewer improvement bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the Town Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

CALIFORNIA

Alameda County Flood Control and Water Conservation District (P. O. Oakland), Calif.

Bond Sale—The \$990,000 flood control and storm drainage bonds offered April 8 were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$90,000 Zone No. 4 bonds at 100.28, a net interest cost of about 3.71%, as follows: \$15,000 5s, due on May 1 from 1955 to 1959 inclusive; \$18,000 3s, due on May 1 from 1960 to 1965 inclusive; \$18,000 3½s, due on May 1 from 1966 to 1971 inclusive; \$21,000 3¾s, due on May 1 from 1972 to 1978 inclusive; and \$18,000 4s, due on May 1 from 1979 to 1984 inclusive.

600,000 Zone No. 3 bonds at 100.12, a net interest cost of about 3.09%, as follows: \$200,000 5s, due on May 1 from 1955 to 1964 inclusive; \$80,000 3¾s, due on May 1 from 1965 to 1968 inclusive; \$220,000 3½s, due on May 1 from 1969 to 1979 inclusive; and \$100,000 1½s, due on May 1 from 1980 to 1984 inclusive.

300,000 Zone No. 6 bonds at 100.11, a net interest cost of about 3.04%, as follows: \$120,000 5s, due on May 1 from 1955 to 1966 inclusive; \$50,000 3½s, due on May 1 from 1967 to 1971 inclusive; \$80,000 3¾s, due on May 1 from 1972 to 1979 inclusive; and \$50,000 1½s, due on May 1 from 1980 to 1984 inclusive.

Other members of the syndicate: American Trust Co., Blyth & Co., both of San Francisco, Harris Trust & Savings Bank, of Chicago, R. H. Moulton & Co., Weeden & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., all of San Francisco, William R. Staats & Co., of Los Angeles, Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, all of San Francisco,

Juran & Moody, Inc., of St. Paul, Kalman & Co., of Minneapolis, Irving Lundborg & Co., H. E. Work & Co., Hill Richards & Co., all of San Francisco, Jones, Cosgrove & Miller, of Pasadena, and C. N. White & Co., of Oakland.

Eastern Municipal Water District (P. O. 512 West Florida Ave., Hemet), Calif.

Bond Offering—Ruth E. Norton, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (PST) on April 21 for the purchase of \$550,000 general obligation bonds, as follows:

\$95,000 water bonds. Due on May 1 from 1958 to 1964 inclusive.

455,000 water bonds. Due on May 1 from 1963 to 1983 incl.

The bonds are dated May 1, 1954. Bonds due in 1965 and hereafter are callable as of May 1, 1964. Principal and interest (M-N) payable at the District Treasurer's office; at the Bank of America National Trust & Savings Association in San Francisco or Los Angeles; or at any fiscal agency of the District in Los Angeles or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

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

Bond Sale—The \$125,000 building bonds offered April 13—v. 179, p. 1524—were awarded to a group composed of the Bank of America National Trust & Savings Association, Dean Witter & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, Fred D. Blake & Co., Los Angeles, and C. N. White & Co., of Oakland, at 100.10, a net interest cost of about 3.08%, as follows:

\$20,000 5s. Due on May 15 from 1955 to 1958 inclusive.

30,000 2½s. Due on May 15 from 1959 to 1964 inclusive.

45,000 3s. Due on May 15 from 1965 to 1973 inclusive.

30,000 3¾s. Due on May 15 from 1974 to 1979 inclusive.

Guadalupe, Calif.

Bond Sale—The \$10,000 general obligation sewer bonds offered April 12—v. 179, p. 1418—were awarded to Weeden & Co., of San Francisco, as 3s, at 101.41, a basis of about 2.88%.

Hemet, Calif.

Bond Sale—The \$300,000 water works bonds offered April 12—v. 179, p. 1654—were awarded to a group composed of Blyth & Co., R. H. Moulton & Co., and William R. Staats & Co., all of Los Angeles, at 100.12, a net interest cost of about 3.02%, as follows:

\$60,000 3½s. Due on May 1 from 1956 to 1960 inclusive.

240,000 3s. Due on May 1 from 1961 to 1976 inclusive.

Indianola Sch. Dist., Fresno County, California

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno until 10:30 a.m. (CDST) on April 27 for the purchase of \$111,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Los Angeles, Calif.

Bond Sale—The \$15,000,000 Department of Water and Power water works revenue bonds offered April 14—v. 179, p. 1524—were awarded to a syndicate headed by the First Boston Corp., New York City, and Drexel & Co., of Philadelphia, at 100.02, a net interest cost of about 2.42%, as follows:

\$2,000,000 5s. Due on April 1 from 1955 to 1958 inclusive.

1,500,000 1½s. Due on April 1 from 1959 to 1961 inclusive.

1,500,000 1.80s. Due on April 1 from 1962 to 1964 inclusive.

2,000,000 2s. Due on April 1 from 1965 to 1968 inclusive.

2,500,000 2¼s. Due on April 1 from 1969 to 1973 inclusive.

2,000,000 2½s. Due on April 1 from 1974 to 1977 inclusive.

2,000,000 2.60s. Due on April 1 from 1978 to 1981 inclusive.

1,500,000 2.70s. Due on April 1 from 1982 to 1984 inclusive.

Associated with the principals in the offering are: Union Securities Corporation; Salomon Bros. & Hutzler; Bear, Stearns & Co.; Equitable Securities Corporation; Lee Higginson Corporation; Schoellkopf, Hutton & Pomeroy, Inc.; Wertheim & Co.; A. G. Becker & Co., Incorporated; Braun, Bosworth & Co., Incorporated; R. S. Dickson & Company, Incorporated;

Reynolds & Co.; F. S. Smithers & Co.; Clark, Dodge & Co.; William Blair & Company; R. L. Day & Co.; Carl M. Loeb, Rhoades & Co.; W. H. Morton & Co., Incorporated; Wood, Struthers & Co., and The Ohio Company.

Oceanside-Libby Union Sch. Dist., San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on April 27 for the purchase of \$102,000 building bonds. Dated June 15, 1952. Due on June 15 from 1971 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Orinda Union School District, Contra Costa County, Calif.

Bond Sale—The \$100,000 building bonds offered April 6 were awarded to the American Trust Co., of San Francisco, at 100.10, a net interest cost of about 2.86%, as follows:

\$15,000 5s. Due on June 1 from 1955 to 1957 inclusive.

25,000 2s. Due on June 1 from 1958 to 1962 inclusive.

15,000 2¼s. Due on June 1 from 1963 to 1965 inclusive.

25,000 2½s. Due on June 1 from 1966 to 1970 inclusive.

20,000 2¾s. Due on June 1 from 1971 to 1974 inclusive.

Palos Verdes School District, Los Angeles County, Calif.

Bond Sale—The \$65,000 building bonds offered April 13—v. 179, p. 1655—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Los Angeles, as 3s, at a price of 100.40, a basis of about 2.93%.

Salinas City School District, Monterey County, Calif.

Bond Offering—Emmet G. McMenamin, County Clerk, will receive sealed bids at his office in Salinas, until 11 a.m. (CDST) on April 26 for the purchase of \$920,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

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

Bond Sale—The \$100,000 building bonds offered March 9—v. 179, p. 970—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.26, a net interest cost of about 2.66%, as follows:

\$40,000 2¾s. Due on April 1 from 1955 to 1964 inclusive.

24,000 2½s. Due on April 1 from 1965 to 1970 inclusive.

36,000 2¾s. Due on April 1 from 1971 to 1979 inclusive.

Stanislaus Union Sch. Dist., Stanislaus County, Calif.

Bond Sale—The \$5,000 building bonds offered April 13—v. 179, p. 1418—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 3¼s, at 100.18, a basis of about 3.22%.

United Water Conservation Dist., Ventura County, Calif.

Bond Sale—The \$10,939,000 general obligation water bonds offered April 14—v. 179, p. 1524—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 3.13%, as follows:

\$1,230,000 3¼s. Due on May 15 from 1956 to 1963 inclusive.

1,350,000 2½s. Due on May 15 from 1964 to 1969 inclusive.

3,120,000 3s. Due on May 15 from 1970 to 1980 inclusive.

5,239,000 3¾s. Due on May 15 from 1981 to 1994 inclusive.

Other members of the syndicate: Blyth & Co., of San Francisco First Boston Corp., Harris Trust & Savings Bank, of Chicago, R. H. Moulton & Co., American Trust Co., both of San Francisco, C. J. Devine & Co., of New York Northern Trust Co., of Chicago Merrill Lynch, Pierce, Fenner & Beane, Weeden & Co., both of San Francisco, Security-First National Bank of Los Angeles, Dear Witter & Co., of San Francisco Salomon Bros. & Hutzler, Paine Webber, Jackson & Curtis, both of New York, William R. Staats & Co., of Los Angeles, J. Barth & Co., Heller, Bruce & Co. both of San Francisco.

John Nueven & Co., of Chicago White, Weld & Co., Shields & Co., B. J. Van Ingen & Co., Hornblower & Weeks, Bacon, Stevenson & Co., F. S. Smithers & Co. Shearson, Hammill & Co., all of New York, Stone & Youngberg of San Francisco, First of Michigan Corporation, Byrne and Phelps, Inc., both of New York William Blair & Co., of Chicago Andrews & Wells, Inc., E. F. Hutton & Co., Gregory & Son, Wm E. Pollock & Co., all of New York Schwabacher & Co., of San Francisco, Barcus, Kindred & Co. of Chicago, Lawson, Levy & Williams, Kaiser & Co., Irving Lundborg & Co., all of San Francisco Foster & Marshall, of Seattle Juran & Moody, Kalman & Co. both of St. Paul, Gross, Rogers Barbour, Smith & Co., of Los Angeles, J. S. Strauss & Co., of San Francisco, Burns, Corbett & Pickard, Inc., of Chicago, Field, Richards & Co., of Cleveland, Dempsey-Tegeler & Co., of St. Louis R. H. Johnson & Co., of New York, Hill Richards & Co., of San Francisco.

McDonald-Moore & Co., of Detroit, Rodman & Linn, McCormick & Co., E. Ray Allen & Co. all of Chicago, Stubbs, Smith & Lombardo, of Birmingham, Thomas & Co., of Pittsburgh, Seasongood & Mayer, of Cincinnati, Fred D. Blake & Co., of San Francisco, Magnus & Co., Walter Woody & Heimerdinger, both of Cincinnati, Redfield & Co., of Pasadena, and C. N. White & Co., of Oakland.

Whittier, Calif.

Bond Sale—The \$1,080,000 bonds offered April 13—v. 179, p. 1655—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$880,000 water works bonds at 100.17, a net interest cost of about 2.19%, as follows: \$90,000 5s, due on May 1, 1955

and 1956; \$405,000 2s, due on May 1 from 1957 to 1965 inclusive; and \$385,000 2¼s, due on May 1 from 1966 to 1974 inclusive.

200,000 City Hall and Police Headquarters bonds at 100.06, a net interest cost of about 2.20%, as follows: \$20,000 5s, due May 1, 1955 and 1956; \$90,000 2s, due on May 1 from 1957 to 1965 inclusive; and \$90,000 2¼s, due on May 1 from 1966 to 1974 inclusive.

Other members of the group: Weeden & Co., Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, Heller, Bruce & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Shearson, Hammill & Co., of New York, Schwabacher & Co., Lawson, Levy & Williams, H. E. Work & Co., Stone & Youngberg, Hill Richards & Co., all of San Francisco, Redfield & Co., of Pasadena, Fred D. Blake & Co., Stern, Frank, Meyer & Fox, both of Los Angeles, and C. N. White & Co., of Oakland.

CONNECTICUT

Connecticut (State of)

Bond Sale—The \$33,416,000 bonds offered April 15—v. 179, p. 1314—were awarded to a syndicate headed by the National City Bank of New York, as 2s, at a price of 101.19, a basis of about 1.88%. Sale consisted of:

\$26,000,000 institutional building bonds. Due on May 1 from 1955 to 1974 inclusive.

7,416,000 vocational school bonds. Due on May 1 from 1955 to 1974 inclusive.

Other members of the syndicate: Halsey, Stuart & Co., Harris Trust & Savings Bank, of Chicago, Kuhn, Loeb & Co., Phelps, Fenn & Co., Goldman, Sachs & Co., Stone & Webster Securities Corp., all of New York, Blair, Rollins & Co., Inc., Seattle-First National Bank, of Seattle, Hallgarten & Co., B. J. Van Ingen & Co., Hornblower & Weeks, First of Michigan Corporation, F. S. Smithers & Co., Adams, McEntee & Co., Weeden & Co., Roosevelt & Cross, Reynolds & Co., Dick & Merle-Smith, Ira Haupt & Co., Bache & Co., Wertheim & Co., American Securities Corp., all of New York, Branch Banking & Trust Co., of Wilson, N. C., Baxter, Williams & Co., of Cleveland, C. F. Childs & Co., Robert Winthrop & Co., both of New York, National Bank of Commerce, Seattle.

Heller, Bruce & Co., of San Francisco, Westchester Bank & Trust Co., of New Rochelle, Auchincloss, Parker & Redpath, of New York, Crutenden & Co., of Chicago, Singer, Deane & Scribner, Thomas & Co., both of Pittsburgh, Newhard, Cook & Co., Reinholdt & Gardner, both of St. Louis, Rodman & Linn, of Chicago, Granbery, Marache & Co., Winslow, Douglas & McEvoy, both of New York, Anderson and Strudwick, of Richmond, Eldredge E. Quinlan & Co., of New York, Zahner & Co., of Kansas City, Irving Lundborg & Co., of San Francisco, and Harrison & Co., of Philadelphia.

Danbury, Conn.

Bond Offering—The Board of Selectmen will receive sealed bids until 11 a.m. (DST) on April 26 for the purchase of \$210,000 school improvement bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1974 inclusive. Principal and interest (M-N) payable at the City National Bank & Trust Co., Danbury. Legality approved by Reed, Hovt, Tavor & Washburn, of New York City.

FLORIDA

Fort Myers, Fla.

Certificate Offering—S. N. Gran, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 26 for the purchase of \$400,000 municipal buildings and facilities revenue certificates of indebtedness. Dated Jan. 1, 1954. Due on Jan. 1 from 1956 to 1975 inclusive. Certificates due in 1960 and thereafter are callable as of Jan. 1, 1959. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

ILLINOIS

Boone County Consol. Sch. Dist. No. 200 (P. O. Capron), Ill.

Bond Sale—The \$600,000 building bonds offered April 12—v. 179, p. 1524—were awarded to the Harris Trust & Savings Bank, and A. C. Allyn & Co., both of Chicago, jointly, at 100.07, a net interest cost of about 2.28%, as follows:
\$240,000 1 3/4s. Due on Dec. 1 from 1955 to 1962 inclusive.
150,000 2 1/4s. Due on Dec. 1 from 1963 to 1967 inclusive.
210,000 2 1/2s. Due on Dec. 1 from 1968 to 1973 inclusive.

DeKalb, LaSalle and Kendall Counties Sch. Dist. No. 150 (P. O. Sandwich), Ill.

Bond Offering—Philip Lindner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 19 for the purchase of \$550,000 school site and building bonds. Dated May 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at a bank or trust company mutually acceptable to the District and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

DeKalb, LaSalle and Kendall Counties, Township High Sch. Dist. No. 402 (P. O. Sandwich), Ill.

Bond Offering—Max Swisher, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 19 for the purchase of \$200,000 school building bonds. Dated May 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at a bank or trust company mutually acceptable to the District and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Glenview, Ill.

Bond Offering—Edwin J. Nicoll, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 19 for the purchase of \$235,000 water revenue bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1974 inclusive. Principal and interest (M-N) payable at a bank or trust company mutually acceptable to the Village and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Rock Island Sch. Dist. No. 40 (P. O. Moline), Ill.

Bond Sale—The \$3,930,000 school bonds offered April 13—v. 179, p. 1655—were awarded to a group headed by Halsey, Stuart & Co. Inc., Chicago, at 100.02, a net interest cost of about 2.15%, as follows:
\$175,000 2 1/4s. Due on Dec. 15, 1955 and 1956.
1,300,000 1 3/4s. Due on Dec. 15 from 1957 to 1964 inclusive.
2,455,000 2 1/4s. Due on Dec. 15 from 1965 to 1973 inclusive.

Other members of the group: Lehman Brothers, Goldman, Sachs & Co., Kidder, Peabody & Co., all of New York, Blair, Rollins & Co., Inc., John Nuveen & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Lee Higginson Corp., Dean Witter & Co., of San Francisco, Farwell, Chapman & Co., Rodman & Linn, both of Chicago, Dempsey-Tegeler & Co., of St. Louis, and Lucas, Eisen & Waeckerle, of Kansas City.

INDIANA

Beech Grove, Ind.

Bond Offering—Frances C. Hein, City Clerk-Treasurer, will receive sealed bids until 12:30 p.m. (CST) on April 29 for the purchase of \$680,000 sewage works revenue bonds. Dated April 1, 1954. Due on Jan. 1 from 1958 to 1992 inclusive. Bonds due in 1964 and thereafter are callable as of Jan. 1, 1963. Principal and interest (J-J) payable at the Merchants National Bank & Trust Co., Indianapolis. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Brownstown, Ind.

Bond Sale—The \$400,000 sewage works revenue bonds offered April 15—v. 179, p. 1655—were awarded to Fox, Reusch & Co., of Cincinnati, as 4 1/2s, at a price of 100.62, a basis of about 4.45%.

Decatur Twp. (P. O. Camby), Ind.
Bond Offering—Fred O. Butler, Township Trustee, will receive sealed bids until 6:30 p.m. (CST) on April 29 for the purchase of \$161,000 bonds, as follows:
\$34,000 School Township bonds. Due semi-annually from July 1, 1955 to July 1, 1963 inclusive.
127,000 Civil Township bonds. Due semi-annually from July 1, 1955 to July 1, 1965 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-J) payable at the Indianapolis National Bank, Indianapolis. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Elwood School City, Ind.

Bond Sale—The \$180,000 building bonds offered April 12—v. 179, p. 1655—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, as 2 1/4s, at 100.45, a basis of about 2.18%.

Evansville, Ind.

Bond Offering—Charles L. Oxley, City Comptroller, will receive sealed bids until 2 p.m. (CST) on April 26 for the purchase of \$60,000 water works bonds. Dated March 1, 1954. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at the National City Bank of Evansville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis Park District, Ind.

Bond Sale—The \$1,300,000 park improvement bonds offered April 13—v. 179, p. 1525—were awarded to a group composed of the First National Bank of Chicago, Harriman Ripley & Co., Inc., F. S. Moseley & Co., both of New York City, and the Fletcher Trust Co., Indianapolis, as 2 1/4s, at 102.03, a basis of about 2.10%.

New Castle-Henry Township Sch. Corporation (P. O. New Castle), Ind.

Bond Offering—James O. Crimm, Secretary of the School Board, will receive sealed bids until 1:30 p.m. (CST) on April 19 for the purchase of \$300,000 school building bonds. Dated April 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1970 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Tippecanoe Township (P. O. R. No. 1, Winamac), Ind.

Bond Offering—Arthur Pugh, Township Trustee, will receive sealed bids until 1 p.m. (CST) on April 24 for the purchase of \$80,000 bonds, as follows:
\$40,000 School Township bonds.
40,000 Civil Township bonds.

Each issue is dated May 1, 1954. Principal and interest (J-D) payable at the First National Bank of Monterey. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Vanderburgh County (P. O. Evansville), Ind.

Bond Offering—Leonard E. Rauscher, County Auditor, will receive sealed bids until 2 p.m.

(CST) on April 29 for the purchase of \$360,000 bridge and overpass bonds. Dated May 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1973 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Avoca Independent School District, Iowa

Bond Offering—Edwin E. Doll, Secretary of the Board of Directors, will offer at public auction at 11 a.m. (CST) on April 23, an issue of \$125,000 school building bonds.

Cooper Township School District (P. O. Fort Dodge), Iowa

Bond Offering—Ernest Schmorler, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on April 22 for the purchase of \$36,000 general obligation school building bonds. Legality approved by Loth & Melton, of Fort Dodge.

LOUISIANA

Ascension Parish, West Ascension Consol. Gravity Drainage District No. 1 (P. O. Donaldsonville), Louisiana

Bond Offering—Leon S. Geismar, President of the Board of Commissioners, will receive sealed bids until 7 p.m. (CST) on May 6 for the purchase of \$250,000 Gravity Sub-Drainage District No. 1 bonds. Due serially from 1955 to 1974 inclusive.

Caldwell Parish Gravity Drainage District No. 1 (P. O. Columbia), Louisiana

Bond Offering—M. L. Woodruff, Secretary of the Board of Drainage Commissioners, will receive sealed bids until 1 p.m. (CST) on May 10 for the purchase of \$100,000 public improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

DeSota Parish Consol. Sch. Dist. (P. O. Mansfield), La.

Bond Offering—S. M. Shows, Superintendent of Schools, will receive sealed bids until 2 p.m. (CST) on May 5 for the purchase of either \$63,000 or \$120,000 school building and equipment bonds. Due serially from 1955 to 1969 inclusive. Bids may be made for either amount.

Jefferson Parish Sch. Dist. No. 1 (P. O. Gretna), La.

Bond Sale—The \$1,500,000 building bonds offered April 14—v. 179, p. 1315—were awarded to a group headed by Scharff & Jones, of New Orleans, as follows:
\$143,000 2 1/2s. Due on May 1 from 1955 to 1959 inclusive.
183,000 2 3/4s. Due on May 1 from 1960 to 1964 inclusive.
129,000 3s. Due on May 1 from 1965 to 1967 inclusive.
678,000 3 1/4s. Due on May 1 from 1968 to 1979 inclusive.
367,000 3.35s. Due on May 1 from 1980 to 1984 inclusive.

Other members of the group: John Nuveen & Co., of Chicago, White, Hattier & Sanford, of New Orleans, Barrow, Leary & Co., of Shreveport, Merrill Lynch, Pierce, Fenner & Beane, of New Orleans, Stranahan, Harris & Co., of Toledo, Nusloch, Baudean & Smith, Arnold and Crane, both of New Orleans, Juran & Moody, Inc., of St. Paul, Glas & Co., and W. D. Kingston & Co., both of New Orleans.

Orleans Parish Sch. Dist. (P. O. New Orleans), La.

Bond Sale—The \$3,000,000 school bonds offered April 13—v. 179, p. 1315—were awarded to a syndicate headed by Blyth & Co., Inc., New York City, at 100.16, a net interest cost of about 2.27%, as follows:
\$479,000 4s. Due on May 1 from 1955 to 1962 inclusive.

534,000 2 1/4s. Due on May 1 from 1963 to 1969 inclusive.
83,000 2 1/2s. Due on May 1 from 1970 to 1979 inclusive.
1,215,000 2 3/4s. Due on May 1 from 1980 to 1992 inclusive.

Other members of the syndicate: Lehman Brothers, of New York, Hibernia National Bank, Scharff & Jones, Newman, Brown & Co., White, Hattier & Sanford, all of New Orleans, Stone & Webster Securities Corp., of New York, Nusloch, Baudean & Smith, of New Orleans, Stern Bros. & Co., of Kansas City, R. S. Hecht & Co., of New Orleans, Blewer, Heitner & Glynn, of St. Louis, Provident Savings Bank & Trust Co., of Cincinnati, Kohlmeier & Co., of New Orleans, Kenower, MacArthur & Co., of Detroit, Steiner, Rouse & Co., of New York, Woolfolk & Shober, Robert R. Wolfe, both of New Orleans, Rapides Bank & Trust Co., of Alexandria, and D'Antoni & Co., of New Orleans.

Ponchatoula, La.

Bond Offering—John J. Dahmer, Mayor, will receive sealed bids until 8 p.m. (CST) on May 7 for the purchase of \$116,785.16 paving certificates. Dated June 1, 1954. Due on March 1 from 1955 to 1964 inclusive. Callable as of March 1, 1955. Interest M-N. Legality approved by Foley, Cox & Judell, of New Orleans.

St. Helena Parish Sch. Dist. No. 4 (P. O. Greensburg), La.

Bond Offering—J. L. Meadows, Secretary of the Parish School Board, will receive sealed bids until 11 a.m. (CST) on May 12 for the purchase of \$194,000 school bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at a banking institution to be designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Tangipahoa Parish Rural Fire Protection Dist. (P. O. Amite), Louisiana

Bond Sale—The \$100,000 public improvement bonds offered April 13—v. 179, p. 1208—were awarded to Barrow, Leary & Co., of Shreveport.

Welsh, La.

Bond Sale—The \$150,000 street improvement bonds offered April 9—v. 179, p. 1419—were awarded to Ducournau & Kees, of New Orleans.

MARYLAND

Laurel, Md.

Bond Sale—The \$400,000 sewage treatment and disposal plant bonds offered April 12—v. 179, p. 1525—were awarded to the Mercantile Safe Deposit & Trust Co., of Baltimore.

Woodsboro, Md.

Bond Sale—The \$100,000 water supply bonds offered April 12—v. 179, p. 1525—were awarded to Alex. Brown & Sons, of Baltimore.

MASSACHUSETTS

Beverly, Mass.

Bond Offering—John C. Lovett, City Treasurer, will receive sealed bids in care of the First National Bank of Boston, 45 Milk St., Boston, until 11 a.m. (EST) on April 21 for the purchase of \$106,000 school bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1965 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Bristol County (P. O. Taunton), Massachusetts

Note Sale—The \$300,000 notes offered April 13—v. 179, p. 1656—were awarded to the National Shawmut Bank of Boston, at 0.70% discount.

Hampden County (P. O. Springfield), Mass.

Note Offering—Daniel M. Walsh, Jr., County Treasurer, will receive sealed bids until

noon (EST) on April 21 for the purchase of \$75,000 notes. Dated April 21, 1954 and due on April 1, 1955.

Massachusetts Turnpike Authority (P. O. Boston), Mass.

Names Trustee on \$240,000,000 Bond Issue—William F. Callahan, Chairman of the Massachusetts Turnpike Authority has announced the appointment of the First National Bank of Boston to act as trustee under the indenture securing approximately \$240,000,000 Turnpike revenue bonds to be offered for sale on May 4 by a nationwide syndicate managed by F. S. Moseley & Co., First Boston Corp., Blyth & Co., Inc., and Tripp & Co., Inc.—v. 179, p. 1656.

New Bedford, Mass.

Note Sale—The \$800,000 notes offered April 12 were awarded to the National Shawmut Bank of Boston, at 0.79% discount, plus a premium of \$175.

University of Massachusetts Building Association (P. O. Amherst), Mass.

Bond Sale—The \$450,000 2.30% dormitory revenue bonds offered April 9 were awarded to Dwinell, Harkness & Hill, of Boston, as 100.47, a basis of about 2.25%. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1979 inclusive. Interest A-O. Legality approved by Ely, Bartlett, Thompson & Brown, of Boston.

Waltham, Mass.

Note Sale—The \$900,000 notes offered April 14 were awarded to the Newton-Waltham Bank & Trust Co., of Waltham, at 0.638% discount.

The notes are dated April 15, 1954 and mature on Nov. 5, 1954.

MICHIGAN

Algoma Twp. Unit Sch. Dist. (P. O. Grand Rapids), Mich.

Bond Sale—The \$50,000 building bonds offered April 12—v. 179, p. 1656—were awarded to Walter J. Wade, Inc., of Grand Rapids.

Alpine-Plainfield Twp. Fractional Sch. Dist. No. 7 (P. O. Comstock Park), Mich.

Bond Sale—The 58,000 building bonds offered April 13—v. 179, p. 1656—were awarded to Paine, Webber, Jackson & Curtis, of Chicago.

Bloomington Twp., Bloomington Fractional Sch. Dist. No. 10 (P. O. Bloomington), Mich.

Bond Offering—Gordon Rumery, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 20 for the purchase of \$98,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1969 inclusive. Bonds due in 1964 and thereafter are callable as of April 1, 1958. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Sale—The \$327,000 public utility street railway refunding bonds offered April 13—v. 179, p. 1656—were awarded to a group composed of the Mercantile Trust Co., St. Louis, McDonald-Moore & Co., and Kenower, MacArthur & Co., both of Detroit, at a price of 100.02, a net interest cost of about 1.88%, as follows:
\$181,000 1 3/4s. Due on April 15 from 1957 to 1960 inclusive.
146,000 2s. Due on April 15 from 1961 to 1963 inclusive.

East Lansing School District, Mich.

Bond Sale—The \$1,850,000 building bonds offered April 13—v. 179, p. 1420—were awarded to a group headed by Blyth & Co., of Chicago, at a price of 100.02, a net interest cost of about 2.18%, as follows:
\$245,000 3s. Due on April 1 from 1955 to 1957 inclusive.
765,000 2s. Due on April 1 from 1958 to 1965 inclusive.
840,000 2 1/4s. Due on April 1 from 1966 to 1972 inclusive.

Other members of the group: Harriman Ripley & Co., Inc.; Smith, Barney & Co., of New York; Paine, Webber, Jackson & Curtis; Hornblower & Weeks, both of Chicago; Watling, Lerchen & Co.; Kenower, MacArthur & Co., both of Detroit, and Burns, Corbett & Pickard, Inc., of Chicago.

Ida Fractional Rural Agricultural School District No. 1, Mich.

Bond Sale—The \$400,000 building bonds offered April 12—v. 179, p. 1526—were awarded to Braun, Bosworth & Co., of Toledo, and Watling, Lerchen & Co., of Detroit, jointly, at par, a net interest cost of about 2.33%, as follows: \$85,000 3s. Due on April 1 from 1955 to 1959 inclusive. 100,000 2½s. Due on April 1 from 1960 to 1964 inclusive. 125,000 2½s. Due on April 1 from 1965 to 1969 inclusive. 30,000 2½s. Due April 1, 1970. 30,000 1½s. Due April 1, 1971. 30,000 1½s. Due April 1, 1972.

Reed City, Mich.

Bond Offering—Anna Hessel-sweet, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 26 for the purchase of \$163,000 water supply and sewage disposal system revenue bonds. Dated Feb. 1, 1954. Due on July 1 from 1955 to 1984 inclusive. Bonds maturing in 1968 and thereafter are callable as of July 1, 1966. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Warren Township (P. O. Mount Clemens), Mich.

Bond Offering—Thomas A. Babcock, Secretary of the Board of County Road Commissioners, will receive sealed bids until 2 p.m. (EST) on April 27 for the purchase of \$230,000 Special Assessment District paving bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1959 inclusive. Bonds due in 1956 and thereafter are callable as of May 1, 1955. Principal and interest (M-N) payable at a bank or trust company in Michigan. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ypsilanti School District, Mich.

Bond Offering—Edward S. Cuthbert, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 22 for the purchase of \$1,300,000 school building bonds. Dated May 1, 1954. Due on July 1 from 1956 to 1970 inclusive. Bonds due in 1966 and thereafter are callable as of July 1, 1958. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Brown County (P. O. New Ulm), Minnesota

Bond Offering—C. E. Schmid, County Auditor, will receive sealed bids until 4 p.m. (CST) on April 22 for the purchase of \$126,000 general obligation drainage bonds, as follows:

\$76,000 County Ditch No. 10 and Judicial Ditch No. 48 bonds. Due on Jan. 1 from 1956 to 1965 inclusive.

50,000 County Ditch No. 4 bonds. Due on Jan. 1 from 1956 to 1965 inclusive.

The bonds are dated May 1, 1954. Principal and interest payable at a bank or trust company designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Lake Crystal, Minn.

Bond Sale—The \$90,000 street improvement bonds offered March 29 were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s.

Mille Lacs and Morrison Counties Joint Indep. Consol. Sch. Dist. No. 34 (P. O. Onamia), Minn.

Bond Sale—The \$164,000 building bonds offered April 13—v. 179, p. 1657—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, at par, as follows:

\$84,000 3.10s. Due on March 1 from 1957 to 1973 inclusive. 80,000 3.20s. Due on March 1 from 1974 to 1984 inclusive.

The bonds bear additional interest of 1.40% for the first year.

Minnesota (State of)

Certificate Offering—Charles M. Wenzel, Conservator of Rural Credit, will receive sealed bids until 10 a.m. (CST) on May 4 for the purchase of \$9,800,000 certificates of indebtedness, as follows:

\$4,800,000 Rural Credit Deficiency Fund certificates. Due semi-annually from July 1, 1963 to Jan. 1, 1967 inclusive.

5,000,000 Rural Credit Deficiency Fund certificates. Due semi-annually on Jan. 1 and July 1 from 1955 to 1964 inclusive.

Each issue is dated June 1, 1954. Certificates due July 1, 1957 and thereafter are callable as of June 1, 1957. Principal and interest (J-J) payable at the State Treasurer's office; the First National Bank of St. Paul, or at the Bankers Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

Spicer, Minn.

Bond Offering—V. E. Solmonson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 29 for the purchase of \$212,000 sanitary sewer improvement bonds. Dated May 1, 1954. Due on Feb. 1 from 1957 to 1975 inclusive. Bonds due in 1970 and thereafter are callable as of Feb. 1, 1969. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Stevens County Indep. Consol. Sch. Dist. No. 19 (P. O. Alberta), Minnesota

Bond Offering—Mrs. Harris Gausman, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 21 for the purchase of \$320,000 school building bonds. Dated April 1, 1954. Due on April 1 from 1957 to 1979 inclusive. Bonds due in 1972 and thereafter are callable as of April 1, 1971. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Two Harbors, Minn.

Certificate Offering—Ernest Carlson, City Clerk, will receive sealed bids until 7 p.m. (CST) on May 3 for the purchase of \$235,000 water and light revenue certificates. Dated May 1, 1954. Due on Dec. 1 from 1956 to 1974 inclusive. Certificates due in 1965 and thereafter are callable as of June 1, 1964. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Worthington, Minn.

Bond Offering—G. S. Thompson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 21 for the purchase of \$50,000 municipal building bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Forrest, Miss.

Bond Sale—The \$35,000 special street improvement bonds of-

ferred April 6 were awarded to John R. Nunery & Co., of Meridian, as 2s.

The bonds mature serially from 1955 to 1964 inclusive.

West Point, Miss.

Bond Sale—The \$70,000 school bonds offered April 13 were awarded to the Equitable Securities Corp., of Nashville.

The bonds mature from 1955 to 1964 inclusive.

MISSOURI

Pemiscot County Reorganized Sch. District No. R-1 (P. O. Caruthersville), Mo.

Bond Sale—An issue of \$214,000 building bonds was sold to A. H. Bennett & Co., of Kansas City, as 3¼s and 3½s. Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Stillwater County, Absarokee High School District, Mont.

Bond Sale—The \$200,000 building and equipment bonds offered April 12 were awarded to the Yellowstone Bank of Columbus, as 2.65s, at 100.05.

NEBRASKA

Omaha Metropolitan Utilities Dist. (P. O. Omaha), Neb.

Bond Offering—Walter S. Byrne, Secretary of the Board of Directors, will receive sealed bids until 10:30 a.m. (CST) on May 5 for the purchase of \$6,000,000 water revenue bonds. Dated April 1, 1954. Due on April 1 from 1957 to 1979 inclusive. Bonds due in 1960 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at the Douglas County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$200,000 notes offered April 13 were awarded to the National Shawmut Bank of Boston, at 0.89% discount.

The notes are dated April 20, 1954 and mature on Dec. 15, 1954.

Nashua, N. H.

Note Sale—The \$300,000 notes offered April 13 were awarded to the Indian Head National Bank of Nashua, at 0.89% discount.

The notes are dated April 13, 1954 and mature on Nov. 1, 1954.

New Hampshire (State of)

Bond Sale—The \$16,350,000 turnpike and rehabilitation bonds offered April 15—v. 179, p. 1209—were awarded to a syndicate headed by White, Weld & Co., of New York City, as 1½s, at a price of 100.09, a basis of about 1.86%.

Other members of the syndicate: Harris Trust & Savings Bank, of Chicago, First National Bank, of Portland, Lazard Freres & Co., of New York, Dean Witter & Co., of San Francisco, Boatmen's National Bank, of St. Louis, Dick & Merle-Smith, of New York, Dwinell, Harkness & Hill, of Boston, Mercantile-Safe Deposit & Trust Co., of Baltimore, Wm. E. Pollock & Co., Brown Bros. Harriman & Co., both of New York, The Ohio Company, of Columbus, City National & Trust Co., of Chicago, Wood, Gundy & Co., Inc., J. G. White & Co., Inc., Freeman & Co., all of New York, Stein Bros. & Boyce, of Baltimore, First National Bank & Trust Co., of Oklahoma City, Raffensperger, Hughes & Co., of Indianapolis, Bosworth, Sullivan & Co., of Denver, Mul-laney, Wells & Co., of Chicago, National Bank of Commerce, Seattle, Stetson & Co., of New York, F. Brittain Kennedy & Co., of Boston, McDonald-Moore & Co., of Detroit, Stokes & Co., of Philadelphia, Rodman & Linn, F. S. Yantis & Co., both of Chicago, Continental Bank & Trust Co., of Salt Lake City, and First of Iowa Corp., Des Moines.

Rochester, N. H.

Bond Offering—Harry S. Johnson, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Department, 40 Water Street, Boston, until 11 a.m. (EST) on April 21 for the purchase of \$650,000 water bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1984 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

East Rutherford, N. J.

Bond Offering—William E. Denike, Borough Clerk, will receive sealed bids until 8:30 p.m. (DST) on April 26 for the purchase of \$144,000 general improvement bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1968 inclusive. Principal and interest (M-N) payable at the Rutherford National Bank of East Rutherford. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Little Silver School District, N. J.

Bond Sale—The \$275,000 building bonds offered April 14—v. 179, p. 1657—were awarded to Boland, Saffin & Co., New York City, as 2½s, at a price of 100.02, a basis of about 2.62%.

New Jersey Turnpike Authority (P. O. New Brunswick), N. J.

Bond Sale—The \$27,200,000 series B turnpike extension revenue bonds offered April 14—v. 179, p. 1658—were awarded to a syndicate headed by Lehman Bros., New York City, as 3s, at a price of 99.025, a net interest cost of about 3.02%. The bonds were reoffered to investors at a price of 99%, to yield over 3% to maturity. A substantial demand for the bonds was indicated at the opening of the subscription books and late in the day (April 14) Lehman Brothers reported the bonds all sold, with group sales accounting for about \$17,000,000 and the balance allotted to the account members.

The bonds were issued to provide funds for construction of the extension of the Turnpike to connect with the Easterly Extension of the Pennsylvania Turnpike, now under construction, and to pay New Jersey's share of the proposed bridge over the Delaware River, which is a part of the overall construction to link the New Jersey and Pennsylvania super-highways.

The Series B bonds are redeemable for the sinking fund at 103% from July 1, 1956 to and including June 30, 1958 and thereafter at prices decreasing to the principal amount. Optional redemption prices range from 103½% to the principal amount.

With a total length of approximately 118 miles, the New Jersey Turnpike extends from Ridgefield Park diagonally across the state to Deepwater where it connects with the Delaware Memorial Bridge. As of Dec. 31, 1953 the total cost of construction of the present Turnpike was estimated at \$279,952,000. Of this amount \$274,136,500 has been spent or committed by the Turnpike Authority and the Authority has on hand sufficient funds to pay the balance of the estimated cost.

Among the principal associates of Lehman Brothers in the underwriting were: Halsey, Stuart & Co., Inc.; C. J. Devine & Co.; Kidder, Peabody & Co.; Phelps, Fenn & Co.; Bear, Stearns & Co.; White, Weld & Co.; A. C. Allyn & Company, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Ladenburg, Thalmann & Co.; Stone & Webster Securities Corporation; Blair, Rollins & Co., Inc.; and Ira Haupt & Co.

River Vale Twp. Sch. Dist. (P. O. River Vale), N. J.

Bond Sale—The \$35,000 building bonds offered April 12—v. 179, p. 1421—were awarded to the First National Bank of Park

Ridge, as 2.10s, at 100.03, a basis of about 2.09%.

Salem, N. J.

Bond Offering—William B. Dunn, City Recorder, will receive sealed bids until 7:30 p.m. (DST) on April 26 for the purchase of \$220,000 sewage disposal plant bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1976 inclusive. Principal and interest (M-N) payable at the Salem National Bank & Trust Co., Salem. Legality approved by Hawkins, Delafield & Wood, of New York City.

Watchung School District, N. J.

Bond Sale—The \$160,000 building bonds offered April 13—v. 179, p. 1527—were awarded to the Fidelity Union Trust Co., and Van Deventer Bros., Inc., both of Newark, jointly, as 2½s, at 100.41, a basis of about 2.44%.

Wood-Ridge, N. J.

Bond Sale—The \$334,000 bonds offered April 14—v. 179, p. 1421—were awarded to the National State Bank of Newark, and Ira Haupt & Co., New York City, jointly, taking \$333,000 bonds as 2½s, at 100.41, a basis of about 2.45%. The amount purchased includes \$324,000 general improvement bonds and \$9,000 local improvement assessment bonds.

NEW YORK

Cuba, Friendship, Clarksville, New Hudson, Belfast, Isehua, Hinsdale and Lyndon Central School District No. 1 (P. O. Cuba), N. Y.

Bond Sale—The \$550,000 building bonds offered April 14—v. 179, p. 1658—were awarded to a group composed of the Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, and Blair, Rollins & Co., Inc., New York City, as 2.60s, at 100.86, a basis of about 2.53%.

Greenburgh (P. O. Tarrytown), New York

Bond Sale—The \$53,000 water district and road bonds offered April 15—v. 179, p. 1658—were awarded to the Scarsdale National Bank of Scarsdale, as 2.20s, at a price of 100.10, a basis of about 2.18%.

Hempstead (P. O. Hempstead), New York

Bond Offering—Nathan L. H. Bennett, Town Clerk, will receive sealed bids until 11 a.m. (DST) on April 27 for the purchase of \$750,000 bonds, as follows:

\$275,000 East Meadow Water District bonds. Due on May 1 from 1955 to 1984 inclusive.

475,000 drainage bonds. Due on May 1 from 1955 to 1984 inclusive.

The bonds are dated May 1, 1954. Principal and interest (M-N) payable at the office of the Presiding Town Supervisor. Legality approved by Hawkins, Delafield & Wood, of New York City.

Islip Union Free School District No. 12 (P. O. Brentwood), New York

Bond Offering—Edward Sonderling, President of the Board of Education, will receive sealed bids until 1 p.m. (EST) on April 22 for the purchase of \$939,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1984 inclusive. Principal and interest (M-N) payable at the Central Islip National Bank, Central Islip. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Kingston, N. Y.

Bond Offering—Oscar A. Goodsell, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 22 for the purchase of \$154,000 highway machinery and street improvement bonds. Dated May 1, 1954. Due on March 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

Nassau County (P. O. Mineola), New York

Bond Offering—H. Bogart Seaman, County Treasurer, will receive sealed bids until 12:30 p.m. (DST) on April 27 for the purchase of \$17,078,000 bonds, as follows:

- \$1,176,000 county road bonds.
- 3,000,000 surface drainage improvement bonds.
- 3,658,000 bridge bonds.
- 1,180,000 park improvement bonds.
- 300,000 county office and storage building bonds.
- 632,000 Jones Inlet jetty bonds.
- 408,000 parking area bonds.
- 47,000 improvement bonds.
- 200,000 building bonds.
- 568,000 highway improvement bonds.
- 2,375,000 land acquisition bonds.
- 2,758,000 Sewage Disposal District No. 2 bonds.
- 200,000 Sewage Disposal District No. 2 bonds.
- 484,000 Children's Shelter building bonds.
- 92,000 building bonds.

The bonds are dated May 15, 1954 and mature on Nov. 15, 1954 and thereafter annually on May 15 from 1955 to 1983 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Niagara Falls, N. Y.

Bond Offering—E. T. Creagh, City Comptroller, will receive sealed bids until 2 p.m. (EST) on April 28 for the purchase of \$2,300,270 bond anticipation notes, as follows:

- \$842,000 notes. Due Dec. 31, 1954.
 - 1,458,270 notes. Due May 11, 1955.
- Each issue is dated May 14, 1954. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

North Hempstead Union Free Sch. Dist. No. 10 (P. O. Mineola), New York

Bond Offering—Ward R. Burns, President of the Board of Education, will receive sealed bids until 2 p.m. (EST) on April 22 for the purchase of \$1,360,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1976 inclusive. Principal and interest (A-O) payable at the First National Bank, Mineola, or at The Hanover Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Ossining and Mount Pleasant Union Free Sch. Dist. No. 2 (P. O. Briarcliff Manor), N. Y.

Bond Sale—The \$62,000 Todd School addition bonds offered April 14—v. 179, p. 1658—were awarded to Alice M. Lelady, a local investor, as 2½s, at par.

Otto Water District (P. O. Otto), New York

Bond Offering—Arthur J. Scheidt, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on May 3 for the purchase of \$10,000 water bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Town Supervisors office. Legality approved by James S. Pierce, of Franklinville.

Oyster Bay Union Free Sch. Dist. No. 21 (P. O. Bethpage), N. Y.

Bond Sale—The \$932,500 land acquisition and building bonds offered April 14—v. 179, p. 1658—were awarded to R. L. Day & Co., and Bacon, Stevensin & Co., both of New York City, jointly, as 2.90s, at 100.34, a basis of about 2.87%.

Peekskill City School District, N. Y.

Bond Offering—J. E. Scott, Clerk of the Board of Education, will receive sealed bids until 3:30 p.m. (EST) on April 22 for the purchase of \$80,000 school bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) pay-

able at the Chemical Bank & Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Pleasantville, N. Y.

Bond Sale—The \$128,000 general improvement bonds offered April 15—v. 179, p. 1658—were awarded to George B. Gibbons & Co., Inc., New York City, as 2.40s, at 100.43, a basis of about 2.33%.

Syracuse, N. Y.

Bond Offering—G. H. Bedford, Commissioner of Finance, will receive sealed bids until noon (DST) on April 27 for the purchase of \$1,900,000 notes, as follows:

- \$1,000,000 capital notes. Due Feb. 1, 1955.
- 900,000 capital notes. Due Feb. 1, 1956.

Each issue is dated May 1, 1954. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Vestal, Vestal Fire District (P. O. Vestal), N. Y.

Bond Offering—Leland L. Jones, District Treasurer, will receive sealed bids until 2 p.m. (EST) on April 21 for the purchase of \$73,000 construction and improvement bonds. Dated May 1, 1954. Due on Nov. 1 from 1954 to 1972 inclusive. Principal and interest (M-N) payable at the Endicott Trust Co., Endicott. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Goldsboro, N. C.

Bond Sale—The \$425,000 bonds offered April 18—v. 179, p. 1658—were awarded to the Carolina Securities Corp., Raleigh, and Pierce, Carrison, Wulbern, Inc., of Jacksonville, jointly, at 100.02, a net interest cost of about 2.33%, as follows:

- \$330,000 water bonds: \$40,000 2½s, due on May 1 from 1955 to 1958 inclusive; \$95,000 2s, due May 1 from 1959 to 1966 inclusive; \$90,000 2¼s, due on May 1 from 1967 to 1969 inclusive; and \$105,000 2½s, due on May 1 from 1970 to 1976 inclusive.
- 95,000 public improvement bonds: \$20,000 3½s, due on May 1 from 1955 to 1958 inclusive; \$40,000 2s, due on May 1 from 1959 to 1966 inclusive; \$25,000 2¼s, due on May 1 from 1967 to 1971 inclusive; and \$10,000 2½s, due on May 1, 1972 and 1973.

Johnson County (P. O. Smithfield), North Carolina

Bond Sale—The \$400,000 school building bonds offered April 13—v. 179, p. 1658—were awarded to the Carolina Securities Corp., Raleigh, and Pierce, Carrison, Wulbern, Inc., of Jacksonville, jointly, as follows:

- \$230,000 2s. Due on May 1 from 1955 to 1965 inclusive.
- 100,000 2¼s. Due on May 1 from 1966 to 1969 inclusive.
- 70,000 2½s. Due on May 1 from 1970 to 1972 inclusive.

OHIO

Albany, Ohio

Bond Sale—The \$30,000 water works bonds offered April 10—v. 179, p. 1527—were awarded to Berman, Selonick & Co., of Cincinnati, as 3¼s, at 101.27, a basis of about 3.37%.

Bowling Green State University, Ohio

Bond Sale—The \$2,350,000 dormitory revenue bonds offered April 15—v. 179, p. 1527—were awarded to a group headed by Shields & Co., New York City, at a price of par, a net interest cost of about 3.36%, as follows:

- \$2,250,000 series A bonds: \$165,000 4s, due on July 1 from 1957 to 1961 inclusive; \$329,000 3s, due on July 1 from 1962 to 1969 inclusive; \$314,000 3¼s, due on July 1 from 1970 to 1975 inclusive; \$458,000 3½s, due on July 1 from 1976 to 1982 inclusive, and \$984,000 3¾s, due on July 1 from 1983 to 1993 inclusive.

100,000 series B bonds: \$25,000 4s, due on July 1 from 1957 to 1961 inclusive; \$45,000 3s, due on July 1 from 1962 to 1969 inclusive, and \$30,000 3¼s, due on July 1 from 1970 to 1973 inclusive.

Other members of the group: A. C. Allyn & Co.; Bear, Stearns & Co.; Allen & Co., all of New York; Rodman & Linn, of Chicago; Sweeney Cartwright & Co., of Columbus; Townsend, Dabney & Tyson, of Boston, and Fox, Reusch & Co., of Cincinnati.

Columbus, Ohio

Bond Sale—The \$6,000,000 Water Works Enlargement Fund No. 17 bonds offered April 9 were awarded to a syndicate headed jointly by the Chemical Bank & Trust Co., and Glore, Forgan & Co., both of New York City, as 2½s, at 101.93, a basis of about 2.35%.

Other members of the syndicate: Guaranty Trust Company of New York; Kuhn, Loeb & Co.; W. E. Hutton & Co.; The Fifth Third Union Trust Co.; W. H. Morton & Co., Inc.; J. C. Bradford & Co.; Hirsch & Co.; Bache & Co.; Wood, Gundy & Co., Inc.; Baxter, Williams & Co.; First Securities Company of Chicago; Fulton, Reid & Co.; National City Bank of Cleveland; Third National Bank; Dempsey-Tegeler & Co.; and Talmage & Co.

Deer Park, Ohio

Bond Offering—Leo F. Renner, City Auditor, will receive sealed bids until noon (EST) on April 28 for the purchase of \$350,000 storm water sewer bonds. Dated April 15, 1954. Due on Dec. 15 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Norwood-Hyde Park Bank & Trust Co., Norwood. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCarley, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on April 27 for the purchase of \$69,300 sewer bonds. Dated June 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Girard, Ohio

Bond Offering—Charles W. Morse, City Auditor, will receive sealed bids until noon (EST) on April 24 for the purchase of \$23,200 bonds, as follows:

- \$11,950 motor grader purchase bonds. Due on Oct. 1 from 1955 to 1959 inclusive.
- 11,250 road resurfacing bonds. Due on Oct. 1 from 1955 to 1959 inclusive.

The bonds are dated June 1, 1954. Interest A-O.

Lockland, Ohio

Bond Offering—Charles M. Ostholhoff, City Auditor, will receive sealed bids until noon (EST) on April 23 for the purchase of \$70,000 bonds, as follows:

- \$15,000 street improvement bonds. Due on Dec. 15 from 1955 to 1964 inclusive.
- 10,000 municipal water works improvement bonds. Due on Dec. 15 from 1955 to 1964 incl.
- 45,000 municipal building and shelter improvement bonds. Due on Dec. 15 from 1955 to 1969 inclusive.

The bonds are dated May 1, 1954. Principal and interest (J-D) payable at the First National Bank of Cincinnati. Legality approved by Peck, Shafer & Williams, of Cincinnati.

Montgomery, Ohio

Bond Sale—The \$9,000 real estate bonds offered April 7—v. 179, p. 1422—were awarded to J. A. White & Co., of Cincinnati, as

2½s, at 100.98, a basis of about 2.31%.

South Euclid, Ohio

Bond Sale—The \$500,000 City Hall bonds offered April 12—v. 179, p. 1422—were awarded to Wm. J. Mericka & Co., of Cleveland, as 3s, at 100.89, a basis of about 2.91%.

Stuebenville, Ohio

Bond Offering—Thomas J. McDonald, City Auditor, will receive sealed bids until noon (EST) on April 27 for the purchase of \$2,500,000 sewage disposal plant bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Westlake, Ohio

Bond Offering—Virginia L. Winkler, Village Clerk, will receive sealed bids until noon (EST) on April 22 for the purchase of \$250,000 Village Hall bonds. Dated April 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the National City Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Calumet, Okla.

Bond Offering—Albert Lesh, City Clerk, will receive sealed bids until 2 p.m. (CST) on Apr. 20 for the purchase of \$20,000 water works system bonds. Due serially from 1956 to 1965 inclusive.

Garfield County Dependent School District No. 94 (P. O. Enid), Okla.

Bond Sale—The \$6,500 transportation and repair bonds offered April 13 were awarded to Honnold & Co., of Oklahoma City.

Sale consisted of \$3,500 transportation and \$3,000 repair bonds, all due in 1958.

Logan County Indep. Sch. Dist. No. 4 (P. O. Coyle), Okla.

Bond Sale—The \$80,000 repair, equipment and building bonds offered April 13—v. 179, p. 1527—were awarded to the Small-Milburn Co., of Wichita, and R. J. Edwards & Co., Inc., of Oklahoma City, jointly.

McCurtain County Indep. Sch. Dist. No. 13 (P. O. Idabel), Okla.

Bond Sale—The \$6,500 bonds offered April 8 were awarded to the State Bank of Idabel, as 2½s.

Sale consisted of: \$4,000 transportation equipment bonds. Due from 1957 to 1960 inclusive.

2,500 repair and furniture bonds. Due from 1957 to 1961 inclusive.

Nichols Hills, Okla.

Bond Sale—The \$90,000 water works bonds offered April 12 were awarded to the First National Bank & Trust Co., of Oklahoma City, as 1.70s.

The bonds mature from 1956 to 1965 inclusive.

Seminole County Independent Sch. Dist. No. 15 (P. O. Wewoka), Oklahoma

Bond Sale—The \$27,300 building, repair and equipment bonds offered April 6—v. 179, p. 1527—were awarded to the Prague National Bank of Prague, as 2½s.

Stroud, Okla.

Bond Offering—Marvin E. Lumm, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 20 for the purchase of \$75,000 swimming pool bonds. Due serially from 1957 to 1969 inclusive.

OREGON

Clackamas County School District No. 62 (P. O. Oregon City), Ore.

Bond Offering—L. A. King, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 27 for the purchase of \$1,170,000 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1954 to 1968 inclusive. Callable as of Dec. 1, 1964. Principal and interest (J-D) payable at the

County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Coos County School Dist. No. 9C (P. O. Coos Bay), Ore.

Bond Sale—The \$250,000 building bonds offered April 7—v. 179, p. 1422—were awarded to Foster & Marshall, of Portland, on a bid reflecting a net interest cost of about 1.86%.

Eugene, Ore.

Bond Sale—The \$214,236.53 Bancroft improvement bonds offered April 12 were awarded to the First National Bank of Portland, at a price of par.

Forest Grove, Ore.

Bond Sale—The \$18,765.89 improvement bonds offered April 12—v. 179, p. 1422—were awarded to the Forest Grove National Bank, as 2¼s, at 100.18, a basis of about 2.21%.

Lane County Sch. Dist. No. 1 (P. O. Route 2, Creswell), Ore.

Bond Offering—Bessie Kimball, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 11 for the purchase of \$50,000 building bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1965 inclusive. Bonds due in 1960 and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the County Treasurer's office.

Multnomah County Union High School District No. U220 Joint (P. O. Gresham), Ore.

Bond Offering—Rose Glasheen, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 20 for the purchase of \$328,000 building bonds. Dated May 1, 1954. Due on Feb. 1 from 1955 to 1959 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Port of Portland (P. O. Portland), Oregon

Bond Sale—The \$1,000,000 airport bonds offered April 12—v. 179, p. 1318—were awarded to a group composed of Salomon Bros. & Hutzler, White, Weld & Co., and Bache & Co., all of New York City, as 2½s, at a price of 104.94, a basis of about 1.55%.

Umatilla, Ore.

Bond Offering—Miriam McKenzie, City Recorder, will receive sealed bids until April 23 for the purchase of \$95,000 water bonds. The bonds were originally offered on April 12.

Washington County Sch. Dist. No. 2 (P. O. Cornelius), Oregon

Bond Offering—Emelia L. Jaenicke, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 26 for the purchase of \$98,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Pennsylvania State Highway and Bridge Authority (P. O. Harrisburg), Pa.

Bond Offering—E. L. Schmidt, Secretary of the Authority, will receive sealed bids until noon (DST) on May 6 for the purchase of \$20,000,000 highway and bridge bonds. Dated June 15, 1954. Due on Dec. 15 from 1958 to 1977 inclusive. Callable as of Dec. 15, 1958. Principal and interest (J-D) payable at the Girard Trust Corn Exchange Bank, Philadelphia, Fiscal agent of the Authority, or at the Authority's agency in New York City. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Uniontown, Pa.

Bond Offering—E. H. Baker, City Clerk, will receive sealed bids until 7:30 p.m. (DST) on May 19 for the purchase of \$70,000 general improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1970 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Washington County (P. O. Washington), Pa.

Bond Sale—The \$120,000 general obligation bonds offered April 12—v. 179, p. 1523—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 1 $\frac{1}{4}$ s, at 400.41.

PUERTO RICO**Puerto Rico (Commonwealth of)**

Bonds now Legal Investments For Savings Banks in New York State—A considerably broader market for the bonds of Puerto Rico, its municipalities, and its borrowing authorities, is foreseen as a result of the signing by Governor Thomas E. Dewey, of a bill enacted by the New York State Legislature adding these bonds to the Legal List for savings banks in New York State.

Because of technicalities in the wording of the previous law relating to savings banks investments, Puerto Rican bonds were not included, even though their high investment status was recognized. Obligations of all states and certain designated municipalities and political subdivisions have been included on the New York Legal List for savings banks. The term "state," in the old law, was interpreted to include every "territory" of the United States, which took care of Hawaii and Alaska, but necessarily omitted Puerto Rico, since the island is not a territory.

The Puerto Rican people, in a referendum in June of 1951, voted overwhelmingly to approve the Federal Relations Act which is the basis of the present Commonwealth status.

The compact between Puerto Rico and the United States is a unique political relationship. It is sanctioned by ratification on each side and cannot be changed without action by both the United States Congress and the people of Puerto Rico.

Until the present corrective legislation was enacted by the State of New York, savings banks and many investors who used the New York Legal List as an investment yardstick were unable to invest in Puerto Rican bonds, even though they realized those obligations were surrounded by substantially all the safeguards inherent in the obligations of the States.

The bonds of the Commonwealth of Puerto Rico and its municipalities are exempt from taxation by the government of the United States or any state, municipality or territory.

Neither the government of Puerto Rico nor its municipalities, authorities, or agencies, has ever

defaulted or been delinquent in payment of principal or interest on any obligations. Moreover, there never has been a forced or "managed refunding" of maturing bonds. This record existed even before Puerto Rico came under the American flag in 1898.

Puerto Rico has always followed a conservative debt policy. The net debt on June 30, 1953 (gross debt less sinking fund provisions) was slightly under \$28,000,000 compared with an assessed valuation of taxable property of \$881,000,000. This was equivalent to 3.15% of assessed valuation. In the fiscal year 1953-54 debt service amounts to only 2.03% of annual recurrent revenue receipts.

The economic development of Puerto Rico in recent years has been at an exceptionally fast rate. Net income of the Commonwealth increased from \$228,000,000 in 1940 to \$956,000,000 in 1953, a net gain of 416%. Favorable tax treatment has attracted industry to Puerto Rico, speeding the transition from an agricultural economy to a balanced economy of industry and agriculture. Establishment of industrial enterprises has been greatly accelerated by the Industrial Tax Exemption Act of 1948 and the Industrial Incentive Act of 1954. New industries were established in Puerto Rico last year at the rate of one approximately every three days.

SOUTH DAKOTA**Bennett County (P. O. Martin), South Dakota**

Bond Offering—William A. Hauff, County Auditor, will receive sealed bids until 3 p.m. (CST) on April 29 for the purchase of \$65,000 general obligations hospital bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1968 inclusive. Bonds due in 1964 and thereafter are callable as of May 1, 1963. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Custer City, S. Dak.

Bond Sale—The \$13,500 sewer bonds offered March 1—v. 179, p. 875—were awarded to the Custer County Bank, of Custer, as 5s, at par.

Hartford, S. Dakota

Bond Offering—W. G. Haugen, City Auditor, will receive sealed bids until 8 p.m. (CST) on Apr. 26 for the purchase of \$25,000 general obligation disposal plant improvement bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1967 inclusive. Callable as of June 1, 1962. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Danforth & Danforth, of Sioux City.

TENNESSEE**Davidson County (P. O. Nashville), Tennessee**

Bond Offering—Beverly Briley, County Judge, will receive sealed bids until noon (CST) on May 18 for the purchase of \$1,000,000 school building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Harriman, Tenn.

Bond Offering—Neva J. Brown, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 20 for the purchase of \$100,000 electric system revenue bonds. Dated April 1, 1954. Due on June 1 from 1955 to 1961 inclusive. Bonds due in 1960 and thereafter are callable as of June 1, 1959. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

Lawrence County (P. O. Lawrenceburg), Tenn.

Bond Offering—A. D. Lindsey, County Judge, will receive sealed bids until 11 a.m. (CST) on May

10 for the purchase of \$163,000 school bonds. Dated May 1, 1954. Due on May 1 from 1957 to 1974 inclusive. Principal and interest (M-N) payable at the First National Bank of Lawrenceburg. Legality approved by Chapman & Cutler, of Chicago.

Sullivan County (P. O. Blountville), Tennessee

Bond Sale—The \$700,000 school bonds offered April 13—v. 179, p. 1211—were awarded to a group composed of the First National Bank of Memphis, First American National Bank of Nashville, and the Trust Company of Georgia, of Atlanta, at 100.01, a net interest cost of about 2.10%, as follows:

\$200,000 2 $\frac{1}{2}$ s. Due on July 1 from 1956 to 1960 inclusive.
120,000 2 $\frac{1}{4}$ s. Due on July 1 from 1961 to 1963 inclusive.
380,000 2s. Due on July 1 from 1964 to 1967 inclusive.

TEXAS**Calhoun County, County Indep. Sch. Dist. (P. O. Port Lavaca), Texas**

Bond Sale—An issue of \$700,000 school house bonds was sold on April 8 to a group composed of Rowles, Winston & Co., of Houston, Stern Bros. & Co., Kansas City, R. A. Underwood & Co., of Dallas, and the Provident Savings Bank & Trust Co., Cincinnati, as follows:

\$172,000 3s. Due on April 15 from 1955 to 1961 inclusive.
454,000 2 $\frac{3}{4}$ s. Due on April 15 from 1962 to 1972 inclusive.
74,000 1s. Due on April 15, 1973.

The bonds are dated April 15, 1954 and those maturing in 1970 and thereafter are callable as of April 15, 1969. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Gibson & Gibson, of Austin.

Erath County Rural High School District No. 31 (P. O. Huckabay), Texas

Bond Sale—An issue of \$40,000 building bonds was sold to Frank B. McMahon & Co., of Dallas, as 4 $\frac{1}{2}$ s, at par. Dated March 15, 1954. Due on March 15 from 1955 to 1983 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Ferris, Texas

Bond Sale—An issue of \$40,000 water works and sewer system revenue bonds was sold to the Central Investment Co. of Texas, of San Antonio, as 3s. Dated May 1, 1954. Due on May 1 from 1955 to 1963 inclusive.

Galena Park Indep. Sch. Dist., Texas

Bond Sale—The \$350,000 school house refunding bonds offered April 12—v. 179, p. 1659—were awarded to a group composed of the J. R. Phillips Investment Co., Inc., Houston, James C. Tucker & Co., Austin, and Lentz, Newton & Co., of San Antonio, at a price of 100.01, a net interest cost of about 2.68%, as follows:

\$75,000 3s. Due on April 15 from 1955 to 1959 inclusive.
125,000 2 $\frac{1}{2}$ s. Due on April 15 from 1960 to 1966 inclusive.
150,000 2 $\frac{3}{4}$ s. Due on April 15 from 1967 to 1973 inclusive.

UTAH**Midvale, Utah**

Bond Offering—Lauren W. Gibbs, Fiscal Agent, 401 Zions Savings Bank Bldg., Salt Lake City, informs us that sealed bids will be received until 8 p.m. (MST) on May 12 for the purchase of \$275,000 water and sewer revenue bonds. Copies of the notice of sale and brochure may be obtained from the Fiscal Agent. The bond issue pledges 100% of net revenues of the existing water and sewer systems, with net income of approximately 300% of bond principal and interest requirements. Midvale City is part of Metropolitan Salt Lake City and reports an assessed val-

uation for 1953 of \$5,416,907 and an officially estimated real valuation of \$15,000,00.

VERMONT**Bennington, Vt.**

Bond Offering—Louis F. Sausville, Village Treasurer, will receive sealed bids until 9 p.m. (EST) on April 21 for the purchase of \$149,000 refunding bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1969 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Marlboro School District, Vt.

Bond Offering—Gerald L. Adams, District Treasurer, will receive sealed bids at the Vermont Peoples National Bank, Brattleboro, until 2 p.m. (EST) on April 20 for the purchase of \$24,000 municipal improvement bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Tunbridge Town School District, Vermont

Bond Sale—The \$60,000 school house construction bonds offered April 9—v. 179, p. 1528—were awarded to Vermont Securities, Inc., of Brattleboro, as 2.40s, at 101.67, a basis of about 2.21%.

VIRGINIA**Harrisonburg, Va.**

Bond Offering—Arthur L. Dow, City Manager, will receive sealed bids until 2:30 p.m. (EST) on April 21 for the purchase of \$700,000 general improvement bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the First & Mechanics National Bank of Richmond. Legality approved by Wood, King & Dawson, of New York City.

Princess Anne's County (P. O. Virginia Beach), Va.

Bond Offering—F. W. Cox, Clerk of the County School Board, will receive sealed bids until 2 p.m. (EST) on April 20 for the purchase of \$1,300,000 school bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1981 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the Bank of New York, New York City. Legality approved by Wood, King & Dawson, of New York City.

Prince William County, Occoquan-Woodbridge Sanitary Dist. (P. O. Manassas), Va.

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at the office of the Commission, Room 222, Finance Bldg., Capitol Square, Richmond, until noon (EST) on Apr. 22 for the purchase of \$110,000 water system bonds. Dated April 1, 1954. Due on April 1 from 1957 to 1983 inclusive. Principal and interest (A-O) payable at the First and Merchants National Bank of Richmond. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

WASHINGTON**King County, Vashon Sch. Dist. No. 402 (P. O. Seattle), Wash.**

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 29 for the purchase of \$100,000 building bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1974 inclusive. Callable after 7 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Port Angeles, Wash.

Bond Sale—An issue of \$25,982.60 Local Improvement District No. 164 bonds was sold to the First National Bank of Port An-

geles, as 4 $\frac{1}{2}$ s. Dated Feb. 15, 1954. Due Feb. 1, 1966. Interest due annually on Feb. 15. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Whitman and Adams County, Lamont Consolidated School District No. 264 (P. O. Colfax), Wash.

Bond Sale—The \$217,000 building bonds offered April 9—v. 179, p. 1528—were awarded to Foster & Marshall, of Seattle, on a bid reflecting a net interest cost of about 2.37%.

WISCONSIN**Menomonee Falls, Wis.**

Bond Offering—Sylvan J. Baudhuin, Village Commissioner, will receive sealed bids until 8:30 p.m. (CST) on May 17 for the purchase of \$240,000 sewage disposal plant bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the Farmers and Merchants Bank, Menomonee Falls. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

CANADA**QUEBEC****Charlemagne, Que.**

Debenture Sale—An issue of \$70,000 public improvement debentures was sold to Banque Canadienne Nationale, and Credit-Quebec, Inc., both of Quebec, jointly, as 96.94, a net interest cost of about 4.22%, as follows:

\$40,500 3 $\frac{1}{2}$ s. Due on May 1 from 1955 to 1964 inclusive.

29,500 4s. Due on May 1 from 1965 to 1969 inclusive.

Each issue is dated May 1, 1954.

Joliette School Commission, Que.
Bond Sale—An issue of \$115,000 school bonds was sold to Cie de Valeurs en Placement, Ltd., of Quebec, at 96.49, a net interest cost of about 3.97%, as follows:

\$58,000 3s. Due on April 1 from 1955 to 1958 inclusive.

57,000 3 $\frac{1}{2}$ s. Due on April 1 from 1959 to 1974 inclusive.

The bonds are dated April 1, 1954.

Rouyn Roman Catholic School Commission, Que.

Bond Sale—An issue of \$400,000 school bonds were sold to Rene T. Leclerc, Inc., of Montreal, at a price of 92.62, a net interest cost of about 4.60%, as follows:

\$271,500 3s. Due on Jan. 1 from 1955 to 1964 inclusive.

128,500 4s. Due on Jan. 1 from 1965 to 1974 inclusive.

The bonds are dated Jan. 1, 1954.

St. Leon-Le-Grand School Commission, Que.

Debenture Sale—An issue of \$106,000 building debentures was sold to a group composed of J. E. Laflamme, Ltd., LaCorporation de Prets, and Grenier, Ruel & Co., Inc., all of Quebec, as 4s, at a price of 97.02, a basis of about 4.54%. Dated March 1, 1954. Due on March 1 from 1955 to 1974 inclusive.

SASKATCHEWAN**Saskatchewan (Province of)**

Debenture Sale—An issue of \$10,000,000 3 $\frac{1}{4}$ % debentures was sold to a group composed of Harris & Partners, Ltd., Burns Bros. & Denton, both of Toronto, Dawson, Hannaford, Ltd., of Montreal, Midland Securities Corp., Ltd., of London, Ont., and Osler, Hammond & Nanton, of Winnipeg. Dated April 15, 1954. Due April 15, 1972. Callable as a whole on April 15, 1970. Principal and interest payable in Canadian funds in various cities in the Dominion. Legality approved by Daly, Thistle, Judson & Harvey, of Toronto.

DIVIDEND NOTICE

SINCLAIR

OIL

CORPORATION



Common Stock Dividend No. 94

The Board of Directors of Sinclair Oil Corporation on April 8, 1954 declared from the Earned Surplus of the Corporation a regular quarterly dividend of sixty-five cents (\$.65) per share on the Common Stock, payable by check on June 15, 1954 to stockholders of record at the close of business on May 14, 1954.

P. C. SPENCER
President