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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aeco Corp., Reno, Nev.—Files With SEC—

The corporation on April 14 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at 41 cents per share, without underwriting. The proceeds are to be used to purchase 30 shares of Sea Shore Oil Co. stock and for general corporate purposes.

Aero Service Corp.—Offering Completed—

The recent public offering of 27,270 shares of common stock was quickly completed, all of said shares having been sold. See details in V. 179, p. 1717.

Air Express International Corp.—Files With SEC—

The corporation on April 13 filed a letter of notification with the SEC covering 5,000 shares of common stock (par 50 cents) to be issued upon exercise of warrants at 50 cents each. The proceeds are to be used for working capital. Granberry, Marache & Co., New York, has been named as underwriter.

Algemene Kunstzijde Unie N. V., Arnhem, Holland—Reports for First Quarter—

This company (known here as United Rayon Manufacturing Corp.) reported to its stockholders on April 15 that net income for the first quarter of 1954 was 19,000,000 guilders (\$5,000,000). Operating income was slightly larger than during the same quarter of 1953, but the results for the first quarter of 1954 include a profit of 13,500,000 guilders (\$3,600,000) from the sale of about one-fifth of the company's holding in Vereingde Glanzstoff Fabriken A. G. Net income for the first quarter of 1954 was equivalent to \$2.51 per American share, and compares with 6,900,000 guilders (\$1,800,000) for the 1953 first quarter, which equalled 88 cents per American share. The American share earnings are based on the number of ordinary shares outstanding at the end of the two periods, with each ordinary share of 1,000 guilders par value representing 20 American shares. The directors and management of the company, at their last regular meeting, decided to propose to the shareholders for consideration at the next annual meeting that a final dividend of 8% be declared to make a total of 12% (based on the par value of the ordinary shares) out of 1953 profits. The company paid 9% out of 1952 profits, which was equivalent to \$1.18 per American share.—V. 179, p. 609.

Allen Products Corp., Silver Spring, Md.—Files With Securities and Exchange Commission—

The corporation on April 14 filed a letter of notification with the SEC covering 7,500 shares of 6% cumulative preferred stock (par \$10) and 7,500 shares of common stock (par one cent) to be offered in units of one share of each class of stock at \$10.01 per unit, without underwriting. The proceeds are to be used in connection with the production and marketing of a golf ball washer device.

Allis-Chalmers Mfg. Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 16, 1954, covering 350,000 shares of cumulative convertible preferred stock (\$100 par), to be offered for public sale through an underwriting group headed by Blyth & Co. Inc. The dividend rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the preferred stock sale, together with treasury funds to the extent required, will be applied to the payment of \$35,000,000 of the \$50,000,000 of current bank loans. The company is committed under the terms of loan agreements with insurance companies to issue, prior to Dec. 21, 1954, \$24,000,000 additional amount of its 3% notes, due 1962-82. It is anticipated that \$9,000,000 of such 3% notes will be issued on July 15, 1954, and that the proceeds will be used to pay the \$9,000,000 of 2% notes payable to banks which become due on that date. The proceeds of the remaining \$15,000,000 of 3% notes may be used to retire all or part of the \$15,000,000 of current bank loans which will remain outstanding after the present financing.—V. 179, p. 1261.

American Cyanamid Co.—Plans Stock Offering—

K. C. Towe, President, on April 20 announced that the directors have under consideration an offering to common stockholders of rights to subscribe to a new issue of convertible preferred stock to provide additional equity funds for general corporate purposes. He pointed out that an issue in the neighborhood of \$55,000,000 to \$60,000,000 is contemplated and that the board would consider the matter further within the next few weeks.—V. 179, p. 513.

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

Quarter Ended March 31—	1954	1953
Sales	\$2,019,698	\$1,996,872
Profit before taxes	508,888	530,999
Income and excess profits taxes	263,700	359,900
Net profit	\$225,188	\$171,099
Earnings per share	\$0.35	\$0.27

—V. 179, p. 1261.

American Enka Corp.—Begins Production of Nylon—

This corporation's new nylon plant at Enka, N. C. has gone into operation and is now producing nylon staple fiber on a commercial basis, according to J. E. Bassill, President. Construction of additional facilities is well under way and by the end of this year the plant will be producing nylon tire yarn and textile filament as well as staple fiber. Further increases in the company's production of nylon now under consideration are expected to be accomplished by the expansion of facilities at Enka, N. C. rather than by building a new plant at a new site. The company's plans contemplate gradual expansion of these facilities by the construction of successive additional units in subsequent years.

Earnings Decline—

This corporation reports for the first 12 weeks of this year net income of \$1,163,701, or \$1.04 per share, compared with \$1,864,959, or \$1.67 per share, for the corresponding period of 1953. Net sales were \$13,638,665 compared with \$15,613,624 for the first 12 weeks of 1953.—V. 179, p. 1149.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	11
New York Stock Exchange (Bonds)	23
American Stock Exchange	27
Boston Stock Exchange	32
Cincinnati Stock Exchange	32
Detroit Stock Exchange	32
Los Angeles Stock Exchange	32
Midwest Stock Exchange	34
Philadelphia-Baltimore Stock Exchange	35
Pittsburgh Stock Exchange	35
San Francisco Stock Exchange	35
Montreal Stock Exchange	36
Canadian Stock Exchange	37
Toronto Stock Exchange	38
Toronto Stock Exchange—Curb Section	41
Over-the-Counter Markets	42
Transactions New York Stock Exchange	41
Transactions American Stock Exchange	31
Dow-Jones Stock and Bond Averages	31
National Quotation Industrial Stock Averages	31
SEC Index of Stock Prices	31

Miscellaneous Features

General Corporation & Investment News—Cover	47
State and City Bond Offerings	47
The Course of Bank Clearings	43
Redemption Calls and Sinking Fund Notices	44
Dividends Declared and Payable	9
Foreign Exchange Rates	44
Combined Condition Statement of Federal Reserve Banks	44
Condition Statement of Member Banks of Federal Reserve System	44

American Hospital Supply Corp.—Earnings—

This corporation reported consolidated net sales of \$9,293,046 for the first quarter of 1954, a decrease of 1.41% under 1953 first quarter sales of \$9,425,472. Net profit after taxes amounted to \$312,456 as compared to \$323,029 for the first three months of 1953. Earnings per share on 637,239 shares outstanding at the end of the current quarter were \$0.49. Earnings on 633,430 shares outstanding for the same quarter last year were \$0.51. However, bookings during the first quarter were reported as "encouraging" and American's order backlog was appraised as "the largest in the company's history."—V. 178, p. 1873.

American Stores Co.—March Sales Up—

Period Ended March 31— 1954—Month—1953 1954—12 Mos.—1953
Sales \$62,296,280 \$55,381,121 \$593,741,999 \$531,945,170
—V. 179, p. 1261.

American Telephone & Telegraph Co.—Over Half of New 3% Debentures Converted—

Cleo F. Craig, President, on April 5, stated in part: "More than half of the company's recent issue of \$602,000,000 12-year 3% convertible debentures has been converted into stock since Feb. 9, when the conversion privilege became effective. The proportion of debt in Bell System capital, which rose from a little below 38% to about 41% when the debentures were sold, has again been reduced to around a 38% level."

Period End. Mar. 31—	*1954—3 Mos.—1953	*1954—12 Mos.—1953
Operating revenues	\$1,000,000	\$7,586,076
Operating expenses	\$7,180,000	\$51,515,279
Fed. taxes on income	10,520,000	6,900,000
Other operating taxes	5,120,000	4,659,463
Net operating income	8,180,000	7,511,334
Dividend income	111,830,000	102,578,794
Other income	6,010,000	5,030,030
Total income	126,020,000	115,120,158
Interest deductions	16,100,000	13,809,898
Net income	109,920,000	101,310,260
Dividends	98,800,000	88,904,265
Earnings per share	\$2.50	\$2.56

*Figures for March, 1954 partly estimated. †Based on average number of shares outstanding. ‡Includes earnings of subsidiaries only to the extent that they have been received by the company as dividends.

*BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Per. End. Feb. 28—	1954—3 Mos.—1953	1954—12 Mos.—1953
Oper. revenues	\$1,143,571,850	\$1,067,652,210
Oper. expenses	790,837,350	748,054,013
Fed. taxes on inc.	120,127,120	101,621,844
Other oper. taxes	90,982,628	84,022,433
Net oper. inc.	141,564,752	133,953,917
Other income	21,233,200	11,384,896
Total income	162,797,952	145,338,813
Int. deductions	33,258,257	30,075,199
Net income	129,539,695	116,263,614
Applic. to minority ints.	3,645,247	3,061,273
Applic. to A.T. & T. Co. stk.	125,894,448	113,202,341
Consol. earnings per share	\$2.94	\$2.89

*American Telephone & Telegraph Co. and its principal telephone subsidiaries. †Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). ‡Based on average number of shares outstanding.—V. 179, p. 1609.

American Woolen Co., Inc.—Stockholders Committee Seeks Merger with Bachmann-Uxbridge—

The Stockholders' Fact Finding Committee of this company on April 16 issued a statement asserting that immediate steps must be taken to conserve the assets of the company by merging with Bachmann-Uxbridge Worsted Co. This is the principal issue confronting the stockholders, the committee said, and such a merger is in the best interests of the stockholders, employees and others concerned. Gordon V. Lyons of Rye, N. Y., is Chairman of this Committee. The Fact Finding Committee was appointed by the stockholders at their meeting in Boston on Jan. 29, 1954. In addition to Mr. Lyons as Chairman, other present members of the committee are: Vice-Chairman Sumner D. Charn, Boston; Secretary Arnold T. Gellerson, Dover-Foxcroft, Maine; Joseph C. Campione, Lawrence, Mass.; and Thomas J. Hughes, Boston.—V. 179, p. 1717.

Apache Uranium Corp., Salt Lake City, Utah—Files

The corporation on April 19 filed a letter of notification with the SEC covering 7,795,000 shares of common stock (par one cent), of which 6,720,000 shares are to be publicly offered at three cents per share, without underwriting, and the remaining 1,075,000 shares are to be reserved for options at three cents per share. The proceeds are to be used to pay for expenses incident to uranium mining operations.

Arkansas Power & Light Co.—Preferred Stock Offered

Lehman Brothers and associates on April 21 offered 70,000 shares of 4.32% cumulative preferred stock (par \$100) at \$101.647 per share and accrued dividends to yield 4.25%. Award of the issue was won by the group at competitive sale on April 20 on a bid of \$100.21 per share.

A competing offer of \$100.06 for a 4.32% dividend was submitted by Blyth & Co., Inc., and Smith, Barney & Co. (jointly). Equitable Securities Corp. and Union Securities Corp. (jointly) bid \$100.26 for a 4.32% dividend. For a \$4.40 dividend White, Weld & Co. bid \$100.776 and The First Boston Corp. and W. C. Langley & Co. (jointly) bid \$100.6599.

The preferred stock will be subject to redemption, at prices ranging from \$106.147 per share, on or prior to April 1, 1959, to \$103.647 per share, if redeemed after April 1, 1964, in each case plus accumulated and unpaid dividends.

PROCEEDS—Net proceeds from the financing will be used to reimburse (in part) the company's treasury for funds already used for the acquisition of property or the construction, extension or improvement of its facilities; for the construction of new facilities, the extension and improvement of present facilities; for the repayment of \$3,000,000 of temporary loans aggregating \$7,900,000 borrowed from banks in 1954 to carry on the company's construction program, and for other corporate purposes.

BUSINESS—Company is a public utility company operating in the State of Arkansas. It is engaged in the generation, purchase, transmission, distribution and sale of electricity, operating in 61 of the 75 counties of the state.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds	\$250,000,000	
3 1/2% series due 1974		\$30,000,000
2 1/2% series due 1977		11,000,000
3 1/2% series due 1978		7,500,000
2 1/2% series due 1979		8,700,000
2 1/2% series due 1980		6,000,000
3 1/2% series due 1981		8,000,000
3 1/2% series due 1982		15,000,000
4 1/2% series due 1983		18,000,000
3 1/2% sinking fund debens. due 1974	8,300,000	8,300,000
2% serial notes, due \$500,000 semi-annually to 1956		12,500,000
Preferred stock cumulative (\$100 par value)		
4.32%	70,000 shs.	70,000 shs.
Future series	180,000 shs.	
\$7 pfd. stock cumu. (no par value)	47,609 shs.	47,609 shs.
\$6 pfd. stock cumu. (no par value)	45,981 shs.	45,981 shs.
Common stock (\$12.50 par value)	5,000,000 shs.	4,660,000 shs.

*The maximum authorized by the mortgage and deed of trust is \$250,000,000 but issuance of bonds is otherwise limited by property and earnings ratios and other provisions of the mortgage and deed of trust.

†Includes \$500,000 payable June 28, 1954 and \$500,000 payable Dec. 28, 1954.

EARNINGS—For the year 1953, the company had total operating revenues of \$33,883,026 and net income of \$5,293,598, compared with operating revenues of \$36,393,281 and net income of \$5,696,602 for 1952.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the respective number of shares of new preferred stock set forth below:

Shares	Company	Shares
16,500	Henry-Seay and Co.	500
3,500	H. Hentz & Co.	2,500
3,000	Hirsch & Co.	3,000
2,500	Hornblower & Weeks	3,500
3,500	The Milwaukee Co.	3,000
3,000	Prescott, Shepard & Co., Inc.	2,000
2,000	L. F. Rothschild & Co.	3,500
2,000	Shearson, Hammill & Co.	3,000
2,500	Sills, Fairman & Harris, Inc.	2,000
3,500	Swiss American Corp.	2,000
	E. L. Villareal & Co.	1,000

Associates Investment Co.—Private Placements—

The company has sold \$10,000,000 of 4 1/2% debentures and a 125,000 shares of 4 1/2% preferred stock (par \$100) privately. The company told the New York Stock Exchange it placed the debt securities, due Jan. 1, 1967, with 18 institutional investors headed by the General Electric Pension Trust and Connecticut General Life Insurance Co. The preferred stock issue went to 31 institutional buyers, it said. About \$9,700,000 of the proceeds went for retirement of the old 4 1/2% preferred stock. The balance was added to working capital, the company said.—V. 179, p. 1718.

Atlanta & West Point RR.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$307,749	\$363,745	\$413,372	\$326,303
Net from railway	33,747	65,623	113,651	31,858
Net ry. oper. income	*4,203	21,608	37,868	*2,334
From Jan. 1—				
Gross from railway	632,313	741,595	817,065	747,618
Net from railway	56,055	121,596	219,950	143,216
Net ry. oper. income	*16,008	35,362	68,299	28,337

Atlas Uranium Corp. — Stock Offering Completed— The recent offering of 1,857,996 shares of common stock at par (10 cents per share) by Coombs & Co., Salt Lake City, Utah, has been completed, all of said shares having been sold.

PROCEEDS—The net proceeds will be used for operational expenses, for prospecting, drilling and developing of properties and acquisition of additional properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents) 3,000,000 shs. 2,221,496 shs.

BUSINESS—The corporation was incorporated Nov. 18, 1953, to form a corporate enterprise for the promotion and development of uranium and vanadium mining claims held or controlled by John C. Burgess, President and principal stockholder of the corporation. The corporation owns two patented mining claims known as the Lucky Strike Nos. 1 and 2, located in San Juan County, Utah. It owns a 75% interest in 20 mining claims in Grand County, Utah, known and marked on the ground and designated as Salt Valley Nos. 1-20, inclusive; owns a 60% interest in 220 contiguous acres of land acquired by mineral lease from the State of Utah located in San Juan County, Utah; owns a 75% interest in 20 claims at the head of Indian Creek Canyon, being lands located in San Juan County, Utah; and owns a 50% interest in a mineral lease from the State of Utah on a total of 640 acres in this same township and range. The corporation has a 75% interest in a group of 17 claims which are located around Peter's Hill, in the Monticello Mining District, and along the Morrison Rim of Hart's Draw. The corporation also owns a 100% interest in a group of 24 claims which are likewise located in the general area of the Monticello Mining District, and Peter's Hill area, and also on the east rim of Hart's Draw.—V. 179, p. 1477.

Bell & Howell Co.—Preferred Stock Sold Privately— The company has placed privately with a group of 12 institutional investors an issue of 20,000 shares of 4 3/4% preferred stock (par \$100).

Of the proceeds, \$750,000 will be used for prepayment of obligations, arising out of the recent purchase of Three Dimension Co.; \$700,000 for purchase of De Vey Corp., Chicago, Ill.; and the balance for working capital.—V. 179, p. 1610.

Beneficial Loan Corp.—Notes Placed Privately— Eastman, Dillon & Co. has negotiated the private placement with institutional investors of \$25,000,000 3 3/8% notes, due April 1, 1974.

The proceeds were used to redeem a like amount of 4 1/4% debentures marketed publicly last August.—V. 179, p. 1262.

Big Horn Powder River Corp.—Stock Offered—

The corporation on April 1 offered to its stockholders of record March 31, 1954, the right to subscribe on or before April 30 for 280,000 additional shares of capital stock (par 10 cents) at 60 cents per share on the basis of one new share for each 20 shares held (with an oversubscription privilege). The offering is not underwritten. The net proceeds will be used to retire the company's obligations aggregating \$128,287, of which \$50,000 is due directors, and to provide working capital for drilling additional wells and when required to protect the property from drainage from off-set wells, and other operating purposes.

The corporation was organized May 4, 1948, under the laws of the State of Colorado. It is qualified to do business in the States of Wyoming and Utah. Its principal office is maintained at 702 Ernest and Cranmer Building, Denver 2, Colo.

The company is engaged in the business of exploring, drilling and producing oil and gas. It owns producing oil properties in Weston County, Wyo., and it owns certain non-producing oil and gas leases in San Juan County, Utah; Montezuma, Colo.; and Archuleta, Colo.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (par 10 cents) 10,000,000 shs. 5,780,000 shs.

Blair Holdings Corp.—Management Slate Elected—

H. C. Maginn, President, announced on April 20 that the slate of directors proposed by the management of the company has been elected by holders of a large majority of the shares voted at the annual meeting of stockholders. Final tabulation of proxies showed that the management slate received 1,370,549 votes, or 66% of the total votes balloted. Mr. Maginn said. The company has outstanding 2,592,033 shares, each entitled to one vote.

Mr. Maginn declared that, with the election of the management slate of directors, "satisfying progress" in the rehabilitation of this corporation will be possible.

The board of directors elected on April 20, comprise: Joshua A. Davis, Chairman of the Executive Committee of Blair, Rollins & Co. Inc., New York, N. Y.; Frank J. Edoff, Oakland, Calif., capitalist; L. J. Evans, Chairman of the Board of First California Co., Los Angeles, Calif.; James D. Garibaldi, former California Superior Court Judge and now practicing attorney, Los Angeles; Frank Gentles, San Francisco, capitalist; Charles L. Harney, President of Charles L. Harney, Inc., general contractors, San Francisco; William H. Jones, investment banker and member of Los Angeles Stock Exchange; H. C. Maginn, President of Blair Holdings Corp. and formerly for many years Executive Vice-President of Calaveras Cement Co., San Fran-

cisco; Christopher D. McKeon, President of McKeon Construction Co., San Francisco; Frank L. Paganini, President of Security Lithograph Co., San Francisco; Louis Petri, President of Petri-Wine Co., San Francisco; and Bernard Relin, public relations consultant, New York, N. Y.—V. 179, p. 1046.

(Sidney) Blumenthal & Co. Inc. (& Subs.)—Reports

Loss	1954	1953
Quarter Ended March 31—		
Loss from operations	\$118,781	*\$183,353
Provision for depreciation on plant & equipment	72,755	95,276
Estimated provision for taxes		43,920
Net loss	\$252,536	*\$44,157
Earnings per common share	Nil.	\$0.12

To Build Plant in North Carolina—

H. H. Schell, Chairman of the Board, on April 16 announced that the company has purchased approximately 100 acres of land in the vicinity of Scotland Neck, N. C. The construction of a plant for the weaving of pile fabrics will begin within 10 days, and the first unit of 30,000 square feet is expected to be ready about July 1, 1954. It is planned that eventually, the plant will contain 130,000 sq. ft. The Town of Scotland Neck is in Eastern North Carolina, and about 30 miles from Rocky Mount, N. C., where the company has operated its Caromount Division for more than 20 years. The plant in Rocky Mount is equipped for weaving, dyeing, finishing and shipping, and the new weaving plant at Scotland Neck will ship its production to Rocky Mount for the finishing processes. The company also has a weaving plant in Wilson, N. C., about 17 miles south of Rocky Mount, as well as at Ucaesville, Conn. The new plant at Scotland Neck is part of an extensive expansion program of the company that includes the addition of 200,000 square feet of floor space at the Caromount Division, and 60,000 square feet at the Wilson plant. Bradford Spinning plants of the company are located in Woonsocket and Valley Falls, R. I.—V. 178, p. 2570.

Brown & Sharpe Manufacturing Co.—Secondary Distribution Completed— Lee Higginson Corporation announced on April 22 it has completed a secondary distribution of voting trust certificates representing 40,000 shares of capital stock (par \$10), priced at \$16.25 each.—V. 178, p. 1566.

Budd Co.—Changes Par of Common Stock— The stockholders on April 21 approved a proposal to change the par value of the common stock from no par to \$5 per share. Dealings on the New York Stock Exchange in the new shares began April 22.—V. 179, p. 1477.

Cahokia Downs, Inc., East St. Louis, Ill.—Securities Sold— Dixon Bretcher Noonan Inc., Springfield, Ill., and Hunter Securities Corp. on April 9 publicly offered \$1,400,000 10-year 6% first mortgage bonds dated March 1, 1954 and due March 1, 1964, and 140,000 shares of common stock (par \$1) in units of a \$1,000 bond and 100 shares of stock at \$1.150 per unit. All of these securities which were offered as a speculation, have been sold, it was announced on April 12.

The bonds are redeemable at 105 and accrued interest. As a sinking fund, the company is obligated to pay to the trustee, First National Bank of Springfield, Ill., on or before Dec. 31 of each year from 1955 to 1963, inclusive, at least the sum of \$140,000 to be used for the redemption of the bonds.

PROCEEDS—The company proposes to use the entire net proceeds from the sale of these securities and the subscriptions for contributions of the original promoters, as follows: Net from sale of \$1,400,000 ten-year 6% first mortgage bonds, \$1,260,000; net from sale of 140,000 shares common stock at \$1.50, \$210,000; from sale of \$500,000 subordinate 8% debentures, \$600,000; from sale of 357,500 shares \$1 par value common stock, \$357,500; total, \$2,467,500 for the construction and operation of the racing plant. The estimated cost of construction of the completed plant is \$1,896,250. This will leave a cash balance in the company for mutual change fund and for working capital in excess of \$400,000.

BUSINESS—Corporation was incorporated in Delaware on July 14, 1953, and was licensed to do business in Illinois on Aug. 14, 1953, for the purpose of constructing a racing plant in the East St. Louis-St. Louis "city area," and conducting horse-race meetings for flat running races under the license and with the consent of the Illinois Racing Board. Construction has been under way for four months. The company presently owns no property, but it has completed the acquisition by lease of a site consisting of 140 acres of land, in St. Clair County, Ill.

The lease is for a 10-year term, with option of four 10-year renewals, at an annual rental of 1% of the total moneys wagered at the track. Title to the property is in Schaefer O'Neill, trustee, and is free of liens.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

6% 10-year first mortgage bonds \$1,400,000 \$1,400,000
8% 10-year subordinate debentures 600,000 600,000
Common stock (\$1 par) 500,000 shs. *497,500 shs.

*Of these shares of common stock, 357,500 shares have been purchased or subscribed for by the original promoters, at par and for cash. 2,500 shares will not be sold.

*Authorized by the directors to be issued to those original promoters who advanced, or agreed to advance additional funds to the company to underwrite construction costs pending public offering. These 8% debentures are subordinate to the public offering of 6% first mortgage bonds.—V. 179, p. 822.

California Electric Power Co.—Financing Plans—

The company has applied to the Federal Power Commission to exempt its proposed offering of 105,000 shares of \$50 par preferred stock from competitive bidding.

The company also sought authority to sell \$8,000,000 of 30-year first mortgage bonds at competitive bidding. The company informed the Commission it is convinced a negotiated underwriting of the stock issue would work out better for the firm and its customers.—V. 179, p. 1718.

Campbell, Wyant & Cannon Foundry Co.—Par Changed

The stockholders on April 15 approved a proposal to change the par value of the capital stock from no par to \$15 per share. Dealings in the new shares on the New York Stock Exchange began on April 22.—V. 171, p. 1936.

Canadian Pacific Lines in Maine—Earnings—

	1954	1953	1952	1951
Gross from railway	\$763,970	\$850,788	\$344,220	\$740,044
Net from railway	276,410	221,315	267,245	305,925
Net ry. oper. income	200,060	141,071	142,630	200,929
From Jan. 1—				
Gross from railway	1,470,062	1,708,901	1,709,929	1,525,502
Net from railway	508,600	482,192	564,450	629,435
Net ry. oper. income	346,384	298,903	302,680	411,371

Canadian Pacific Lines in Vermont—Earnings—

	1954	1953	1952	1951
Gross from railway	\$209,605	\$217,132	\$238,626	\$218,331
Net from railway	12,202	14,023	*21,352	22,573
Net ry. oper. income	*\$5,819	*\$7,559	*\$8,636	*\$2,246
From Jan. 1—				
Gross from railway	432,523	455,309	451,344	452,355
Net from railway	24,195	37,287	*30,474	64,273
Net ry. oper. income	*\$115,157	*\$90,899	*\$66,834	*\$66,537

*Deficit.—V. 179, p. 1156.

Carpenter Paper Co., Omaha, Neb.—Files With SEC—

The company on April 16 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$1) to be offered only to certain officers and employees at \$20 per share.—V. 179, p. 1477.

Central Illinois Light Co.—Earnings—

	1954	1953
12 Months Ended March 31—		
Gross revenue	\$29,350,129	\$26,699,722
Gross income after taxes, etc.	4,203,948	3,882,720
Net income after interest, taxes, etc.	3,326,399	3,233,143
Dividends on preferred stock	501,605	501,605
Balance	\$2,824,794	\$2,731,538
Shares of common stock outstanding March 31	1,000,000	900,000
Earnings per common share	\$2.82	\$3.04

Central Power & Light Co.—Calls 4 1/2% Bonds—

The company has called for redemption on May 21, next, all of its outstanding first mortgage 4 1/2% bonds, series E, due May 1, 1933, at 105 3/8% and accrued interest. Immediate payment will be made of the full redemption price at the First National Bank of Chicago, 38 South Dearborn Street, Chicago, Ill., upon presentation and surrender of said bonds.—V. 179, p. 1711.

Champlin Refining Co., Enid, Okla.—Proposed Sale— See Chicago Corp. below.—V. 165, p. 1067.

Chemical & Fibre Associates, Inc., Reno, Nev.—Files—

The company on April 16 filed a letter of notification with the SEC covering 8,750 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay notes, retire purchase contract, for working capital, and to pay fees, taxes, etc.

Chicago Corp.—Proposed Acquisitions—

This corporation on April 14 announced that it has entered into a firm agreement to purchase all of the stock of Champlin Refining Co. of Enid, Okla., and all of the stock of that company's subsidiary, The Peppers Refining Co. of Oklahoma City, for a total consideration of \$55,000,000. Interim financing commitments have been obtained by The Chicago Corp. to conclude this purchase. Permanent financing arrangements are under negotiation. No common stock of The Chicago Corp. will be issued in connection with this purchase. The announcement further went on to say:

"The Champlin Refining Co. and The Peppers Refining Co. are engaged in all phases of the oil and gas business including production, refining, and marketing. The combined production of Champlin and Peppers is in excess of 9,000 barrels daily from over 600 wells located on developed leases in Oklahoma, Kansas, and Texas. The Champlin refinery has a rated capacity of 22,000 barrels and the Peppers refinery 1,750 barrels per day. Service stations numbering 273 and bulk stations numbering 213 located primarily in the states of Oklahoma, Nebraska, Kansas, and Iowa are serviced by a products line which originates at Enid and terminates at Rock Rapids, Iowa. A wholly-owned subsidiary of Champlin owns and operates approximately 600 miles of crude gathering lines in Oklahoma which terminate at the Champlin refinery at Enid. A fleet of approximately 600 tank cars is owned and operated by Champlin. The Peppers company owns an interest in several gasoline plants.

"In addition to developed acreage Champlin and Peppers combined have in excess of 1,000,000 acres of unexplored leases. As of Dec. 31, 1953 the combined net working capital of Champlin and Peppers, taking inventories at market value, was in excess of \$20,000,000. The companies had no debt other than the usual current liabilities, such as taxes and accounts payable.

"It is the present intention of The Chicago Corp. to continue the operations of Champlin and Peppers as wholly-owned subsidiaries with no important changes in operating personnel or in location of general offices. Earl Baldrige, Executive Vice-President of The Chicago Corp. will succeed Joe N. Champlin as President of the Champlin Refining Co. and Richard Wagner, President of The Chicago Corp., will become Chairman of the Board of Champlin. Charles S. Peppers will continue as President of the Peppers Refining Co. and Earl Baldrige will become Chairman of the Board of that company.—V. 179, p. 664.

Chicago, Rock Island & Pacific RR.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$14,517,194	\$17,003,786	\$17,348,960	\$14,958,259
Net from railway	3,412,580	5,476,977	4,861,400	3,082,941
Net ry. oper. income	1,248,027	2,344,097	1,958,300	805,600
From Jan. 1—				
Gross from railway	29,325,489	34,422,092	34,872,497	32,453,171
Net from railway	6,524,951	11,194,613	9,562,728	8,663,902
Net ry. oper. income	2,516,183	4,845,218	3,874,590	3,017,261

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$2,449,869	\$2,536,412	\$2,776,830	\$2,281,659
Net from railway	241,473	199,804	293,231	8,348
Net ry. oper. income	*\$161,004	*\$217,423	*\$181,547	*\$336,304
From Jan. 1—				
Gross from railway	4,983,953	5,378,557	5,673,135	5,074,175
Net from railway	451,103	655,849	635,938	321,107
Net ry. oper. income	*\$27,962	*\$55,559	*\$28,502	*\$54,778

*Deficit.—V. 179, p. 1157.

Claude Neon, Inc.—New Well Brought In—

David T. Bonner, President, announced on April 23 that this corporation's drilling operations in Montague, Texas, have brought in a new oil well. Though the well's production capacity is believed to be considerably greater, the Texas Railroad Commission, which controls the production rate of wells in the area, has granted the new Claude Neon well an allowable production of 140 barrels per day.

The corporation has other oil properties in the north central part of Texas, as well as in the south Texas gulf area and also in southern Illinois. In all, Claude Neon currently has interests in some 40 other producing oil wells at this time.

Drilling operations in north central Texas were resumed by the corporation in April, after a lapse of several years, when two other wells were brought in on adjacent lands. The Claude Neon well is reported, however, to have a greater capacity than either of the two off-set wells.—V. 179, p. 1263.

Cleveland Electric Illuminating Co.—Bids May 4—

The company will up to noon (EDT) on May 4 at its office at Room 710, 75 Public Square, Cleveland 1, Ohio, receive bids for the purchase from it of \$20,000,000 first mortgage bonds due May 1, 1989. The net proceeds are to be used to repay short-term bank loans presently amounting to \$1,500,000 and the balance to finance current and proposed property additions.—V. 179, p. 1610.

Cobalt Chemicals Ltd. of Cobalt, Ont., Canada—Opens New Refinery—

This company has completed the erection of its giant modern refinery, and announcement is made of the formal opening of the plant which will have a minimum daily capacity of 15 tons of cobalt-silver-nickel-copper concentrates.

The company is managed by Quebec Metallurgical Industries Ltd. and is a subsidiary of Ventures Ltd. and Frobisher Ltd. Under an agreement with the Department of Defense Production at Ottawa, Cobalt Chemicals has been appointed an agent for the purchase of ores under the government's purchasing plan.

Officials of the company anticipate a production of 3,000,000 ounces of silver, 1,200,000 lbs. cobalt and 600,000 lbs. nickel yearly with a gross value of \$6,000,000. McCoy & Willard, 30 Federal Street, Boston, Mass., have prepared for distribution an informative letter.

Columbia Gas System, Inc. — Debentures Offered— This corporation is offering holders of its outstanding common shares, the right to subscribe, at 100% of the principal amount, for \$50,000,000 principal amount of 3½% subordinated debentures, due May 10, 1964, at the rate of \$100 principal amount of subordinated debentures for each 36 common shares held of record at 3:30 p.m. (EST) on April 21, 1954. The subscription offer will terminate at 3:30 p.m. (EDT) May 10, 1954, and rights to subscribe will be evidenced by subscription warrants. Halsey, Stuart & Co. Inc., who heads a syndicate that will purchase the unsubscribed portion of the offering of subordinated debentures, won award of the issue on April 21 on a bid naming a compensation of \$247,000.

Morgan Stanley & Co., the only other bidder, named a compensation of \$319,000.

The debentures are convertible into common stock of the corporation on and after Jan. 1, 1955 and to include Dec. 31, 1958 unless previously redeemed, only \$25,000,000 being convertible in 1955. The conversion price is \$13½ per share subject to adjustment under certain conditions. The debentures also will be subject to redemption at regular redemption prices ranging from 103½% to par; plus accrued interest.

PROCEEDS—Net proceeds from the sale of the debentures will be added to the general funds of the corporation and together with funds available at the beginning of 1954, and cash to be realized from operations during 1954, will be available for part of the 1954 construction program. The company's 1954 construction program contemplates expenditures of about \$105,000,000, with a large portion of the proposed expenditures required in order to handle and deliver to market areas the large additional volume of gas to be received by The Columbia Gas System through the New Gulf Interstate Gas Co. line beginning late this year.

BUSINESS—Corporation is an interconnected natural gas system composed of the corporation, 14 operating subsidiaries and a subsidiary service company. Operating subsidiaries are engaged in the production, purchase, storage, transmission and distribution of natural gas. Certain subsidiaries produce and sell gasoline and other hydrocarbons and one subsidiary produces and sells oil. Retail natural gas operations are conducted in the states of Ohio, Pennsylvania, West Virginia, Kentucky, New York, Maryland and Virginia. The system also has an extensive wholesale business and sells natural gas to non affiliated public utility companies for resale to their customers.

EARNINGS—For the 12 months ended Feb. 28, 1954, an unaudited account showed the company and subsidiaries had consolidated gross revenues of \$238,379,000 and consolidated net income of \$13,596,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*3% debentures, series A due 1975—	\$110,000,000	\$103,300,000
*3% debentures, series B due 1975—	90,000,000	84,500,000
*3% debentures, series C due 1977	60,000,000	58,150,000
Subordinated debentures	50,000,000	50,000,000
Preferred stock (\$50 par value)	500,000 shs.	
Common stock (without par value)	29,500,000 shs.	18,000,000 shs.

* No additional debentures of these series may be issued. However, additional debentures of other series may be issued in unlimited amounts under the corporation's indenture dated as of June 1, 1950, subject to the restrictions provided therein.

PURCHASERS—Halsey, Stuart & Co. Inc., the representative of the purchasers, and the other purchasers named below have severally agreed to purchase and the corporation has agreed to sell to them, severally, at 100% of the principal amount thereof, plus accrued interest from May 10, 1954, the respective percentages of such principal amount of the subordinated debentures as shall not be issuable pursuant to subscriptions under the subscription offer, as set forth below:

	%		%
Halsey, Stuart & Co. Inc.	20.00	Hirsch & Co.	2.00
Arthur, Lestrangle & Co.	1.00	Hornblower & Weeks	4.50
Auchincloss, Parker & Redpath	1.50	E. P. Hutton & Co.	2.00
Baker, Weeks & Co.	1.50	Ladenburg, Thalmann & Co.	7.50
Ball, Burge & Kraus	2.00	New York Hanseatic Corp.	1.50
Baxter, Williams & Co.	3.00	The Ohio Company	1.00
A. G. Becker & Co. Inc.	4.50	Wm. E. Pollock & Co., Inc.	1.50
William Blair & Co.	1.50	L. F. Rothschild & Co.	4.50
J. C. Bradford & Co.	1.00	Schickel, Hutton & Pomroy, Inc.	4.50
Coffin & Burr, Inc.	4.50	Shearson, Hammill & Co.	2.00
Cooley & Company	1.50	Shields & Company	2.00
Gregory & Son, Inc.	4.00	F. S. Smithers & Co.	1.50
Hallgarten & Co.	4.50	Stern Brothers & Co.	1.50
Ira Haupt & Co.	2.00	Stroud & Company, Inc.	3.00
Hayden, Stone & Co.	2.00	Swiss American Corp.	1.50
H. Hentz & Co.	2.00	Tucker, Anthony & Co.	3.00

To Increase Investment in West Virginia Unit

This corporation and Natural Gas Co., of West Virginia, Pittsburgh subsidiary, have applied to the SEC for an order authorizing Natural Gas to issue and sell 10,000 additional shares of its \$100 par common stock to Columbia at a price equivalent to the par value thereof, together with \$250,000 principal amount of installment promissory notes; and the Commission has given interested persons until April 28, 1954, to request a hearing thereon. The financing is for the purpose of supplying Natural Gas with funds needed in connection with its 1954 construction program involving estimated expenditures of \$1,339,550 for gas wells, transmission and distribution lines, and other facilities.—V. 179, p. 1719.

Consolidated Edison Co. of New York, Inc.—Bids

It is expected that the company will receive bids on May 11 for the purchase from it of \$50,000,000 first and refunding mortgage bonds, series K, due May 1, 1984. See also V. 179, p. 1719.

Consolidated Natural Gas Co.—Registers With SEC

This company, filed a registration statement with the SEC on April 15, 1954, covering \$25,000,000 of debentures due June 1, 1979.

In addition, Consolidated proposes to borrow \$15,000,000 from one or more banks on or about Aug. 1, 1954.

The application also proposes additional investments by Consolidated in and loans to its subsidiaries, as follows: (1) the purchase of additional capital stock of New York State Natural Gas Corp. in the amount of \$3,000,000; and (2) long-term loans of \$2,500,000 to The East Ohio Gas Co.; \$4,000,000 to Hope Natural Gas Co.; \$2,000,000 to The Peoples Natural Gas Co. and \$50,000 to The River Gas Co. The Commission has given interested persons until May 5, 1954, to request a hearing upon the application.

Proceeds of the sale of the Consolidated debentures will be added to general funds of the company and along with other cash resources, will be used (1) to pay on or before June 10, 1954, Consolidated's outstanding bank loans aggregating \$15,000,000 due March 1, 1955, and (2) to provide approximately \$10,000,000 of new long-term capital for the purchase, from time to time, of securities of its operating subsidiaries. The funds thus made available to subsidiaries together with other corporate funds will be used by them for the construction of additional plant facilities and for other corporate purposes. The proceeds from the bank borrowings are to be made available to the subsidiary companies for the purchase of storage gas to meet customer demands during the winter of 1954-1955.—V. 178, p. 1473.

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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.

Consumers Power Co.—To Sell \$25,000,000 Bonds

The company filed an application on April 23 with the Michigan P. S. Commission for authority to issue and sell \$25,000,000 of first mortgage 30-year bonds. Justin R. Whiting, Chairman of the Board of Directors, announced on April 22 that upon registration with the SEC the bonds are to be sold on or about June 7 at not less than par at a price which shall be not less favorable to the company than a 3½% basis. The proceeds are to be used towards the redemption at 105.25% of the outstanding \$25,000,000 of first mortgage bonds, 3¼% series due 1983.—V. 179, p. 611.

Container Corp. of America (& Subs.)—Earnings Up

	1954	1953
Three Months Ended March 31—		
Earnings before Federal taxes on income	\$8,865,000	\$6,824,000
Provision for Federal taxes on income	4,610,000	4,395,000
Net earnings	\$4,255,000	\$2,429,000
*Earnings per common share	\$2.10	\$1.18

* Based on 1,980,948 shares outstanding.—V. 179, p. 1370.

Cook Paint & Varnish Co.—Current Sales Off

	1954	1953
Period Ended Feb. 28—		
Sales	\$6,881,029	\$7,474,606

—V. 178, p. 1370.

Cross Co., Detroit, Mich.—Calls Preferred Stock

The company has called for redemption at \$10.50 per share all of its outstanding 5½% cumulative convertible preferred stock. Each share is convertible into 1½ shares of common stock. Milton Cross, Jr., President, also announced acceleration in the reduction of long-term debt so as to simplify the capital structure of the company so as to leave only common stock outstanding.—V. 163, p. 308.

Davison Chemical Corp.—Proposed Consolidated

See W. R. Grace & Co. below.—V. 179, p. 1047.

Delaware Power & Light Co.—Bids May 3

The company plans to receive bids up to 11:30 a.m. (EDT) on May 3 at its office, 600 Market St., Wilmington 99, Del., for the purchase from it of \$10,000,000 first mortgage and collateral trust bonds due May 1, 1984. See also V. 179, p. 1720.

Detroit & Mackinac Ry.—Earnings

	1954	1953	1952	1951
February—				
Gross from railway	\$147,232	\$171,893	\$131,728	\$128,467
Net from railway	39,732	65,657	19,032	24,049
Net ry. oper. income	22,163	38,774	11,019	8,742
From Jan. 1—				
Gross from railway	285,557	322,628	273,423	298,723
Net from railway	67,140	113,332	47,660	85,723
Net ry. oper. income	39,146	61,142	25,882	31,050

—V. 179, p. 1264.

Diversified Growth Stock Fund, Inc.—Registers With Securities and Exchange Commission

This Elizabeth, N. J. investment company filed a registration statement with the SEC on April 14, 1954, covering 1,000,000 shares of its capital stock.—V. 179, p. 397.

(Allen B.) Du Mont Laboratories, Inc.—Ships to S. A.

First shipments of \$300,000 of television broadcasting equipment to Bogota, Colombia, S. A., for the first television station in that country were made by the corporations International Division on April 23. The equipment will be sent by air over a period of several weeks. The Colombian Government plans to put the new station on the air on June 13, first anniversary of President Gustavo Rojas Pinilla's Administration. Avianca, Colombian affiliate of Pan American Airways, will handle the shipments.

A new Du Mont Telecruiser, which is a completely equipped mobile television station for remote pickups, will be shipped to the station by water at a later date. The sale of \$130,000 of Du Mont television station and studio broadcasting equipment to Cape Breton Broadcasters, Ltd., Sydney, Nova Scotia, by the International Division was also announced on April 16 by Ernest A. Marx, the Division's director. This equipment will be shipped May 15 for use by new television station CJCB-TV (Channel 4) Sydney, which plans to go on the air Aug. 15.—V. 179, p. 104.

Ducommun Metals & Supply Co.—Stock Offered

Hill Richards & Co., Los Angeles, Calif., on April 9, offered 6,678 shares of common stock (par \$2) at \$14.50 per share. The net proceeds are to go to a selling stockholder.—V. 179, p. 1611.

Dufur Elevator Co., Dufur, Ore.—Files With SEC

The company on April 16 filed a letter of notification with the SEC covering \$70,000 face amount of 5 year 5% notes to be sold, without underwriting. The proceeds are to be used to pay for construction of new building.

Duluth, South Shore & Atlantic RR.—Earnings

	1954	1953	1952	1951
February—				
Gross from railway	\$535,604	\$621,167	\$643,427	\$697,017
Net from railway	51,841	5,290	114,710	163,056
Net ry. oper. income	20,948	*61,352	330,070	97,878
From Jan. 1—				
Gross from railway	1,041,453	1,272,222	1,217,422	1,288,475
Net from railway	43,079	178,448	146,647	246,998
Net ry. oper. income	*19,108	59,644	35,893	140,840

*Deficit.—V. 179, p. 1157.

Eagle-Picher Co.—Files With SEC

The company on April 12 filed a letter of notification with the SEC covering 275 shares of common stock (par \$10) to be offered at the market (estimated at \$20.50 per share) through Benj. D. Bartlett & Co., Cincinnati, O. The net proceeds are to be added to general corporate funds.—V. 179, p. 710.

El Paso Electric Co.—Secondary Offering

A secondary offering of 5,000 shares of common stock (no par) was made on April 14 by Blyth & Co., Inc., at \$30 per share, with a dealer's discount of 60 cents per share. It was completed.—V. 179, p. 1371.

Electronic Associates, Inc., Long Branch, N. J.—Files

The company on April 19 filed a letter of notification with the SEC covering 7,500 shares of common stock (par \$1) to be offered for subscription by stockholders of record May 10, 1954, at \$18.50 per share on the basis of one new share for each 15 shares held; rights to expire on June 9. The proceeds are to be added to working capital. No underwriting is involved.—V. 179, p. 1264.

Equitable Office Building Corp.—Exchange Offer

See Webb & Knapp, Inc. below.—V. 178, p. 2091.

Erie RR.—Earnings

	1954	1953	1952	1951
February—				
Gross from railway	\$12,196,017	\$13,659,540	\$14,477,106	\$13,394,308
Net from railway	2,528,809	3,536,277	3,748,117	3,112,273
Net ry. oper. income	1,006,375	1,478,471	1,638,237	1,198,345
From Jan. 1—				
Gross from railway	24,930,364	28,446,029	29,418,749	28,235,080
Net from railway	5,080,042	7,559,687	7,777,693	7,203,125
Net ry. oper. income	2,127,692	3,223,789	3,338,720	2,913,446

—V. 179, p. 1158.

Exact Weight Scale Co., Columbus, O.—Expansion

Favorable business conditions and plans for expansion were reported to shareholders of this company by K. B. Neff, President, at the recent annual general meeting. Expansion plans for the firm's subsidiary E. & W. Scale Co. plant in Toronto, Can., were announced by Mr. Neff, along with the introduction of a new line of weigh-feeders for the plastics industry and a new type of Shadowgraph scale for the meat industry. Current business for the Exact Weight Scale Company is running well ahead of the same period last year, he stated.

Fairchild Camera & Instrument Corp.—New Devel.

The commercial printing industry which in post-war years has relied heavily on offset lithography for jobs involving many halftone pictures, will get a much needed shot in the arm when letterpress printers move into the electronic engraving age sometime in 1955. John H. Clough, President, made this prediction at the unveiling of the first electronic engraving machine capable of enlarging or reducing, Fairchild's "Scan-A-Sizer," during the American Newspaper Publishers Association meeting in New York, April 19-22. "It is conceivable," said Mr. Clough, "that within a few years a large majority of letterpress printers will have at their fingertips a means of producing fine quality halftone engravings quickly, conveniently, and in a cost structure which will compete favorably with any other process."—V. 179, p. 398.

Firestone Tire & Rubber Co.—New Product

A new tubeless tire that uses the highest tensile-strength nylon yet developed and race tire construction principles was offered to motorists last week by this company, Lee R. Jackson, President, announced today.

Named after the race where it was developed, the Firestone all-nylon "500" tire is stronger and lighter in weight than any other tire made. It is the third of the tubeless passenger car tire lines which Firestone has introduced.—V. 179, p. 1479.

Florida Public Utilities Co.—Stock Offered

Offering of 25,000 shares of common stock (par \$3) at \$9 per share was made on April 20 by a group comprising Starkweather & Co.; Clement A. Evans & Co., Inc. and McCleary & Co., Inc.

PROCEEDS—Net proceeds from the sale of the additional common shares will be applied by the company to the 1954 construction program. It is estimated that the 1954 construction program of the company will require expenditures of about \$650,000.

BUSINESS—Company with headquarters in West Palm Beach, is an operating public utility engaged in the purchase, generation, distribution and sale of electric energy; the manufacture, distribution and sale of gas, and the pumping, distribution and sale of water, in a number of communities all within the State of Florida. The only subsidiary, Flo-Gas Corp., which is wholly-owned, supplies customers located beyond the company's gas mains, with bottled propane gas.

EARNINGS—For the year 1953, the company and its subsidiary had consolidated operating revenues of \$2,286,592 and net income of \$202,433, equal after preferred dividends, to 99 cents per common share. In the previous year, consolidated operating revenues amounted to \$2,105,291 and net income of \$191,016 was equal after preferred dividends, to 93 cents per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Outstanding
First mortgage bonds:	
3¼% series due 1975	\$1,247,000
3¾% series due 1978	455,000
4% debentures due 1978	1,000,000
Short-term notes to bank	3,000,000
Preferred stock, 4¾% cumulative (\$100 par value)	6,000 shs.
Common stock (\$3 par value)	200,000 shs.

UNDERWRITERS—The company has entered into an underwriting agreement with the following underwriters who have severally agreed to purchase the number of shares set forth after their respective names:

	Shares
Starkweather & Co.	14,500
Clement A. Evans & Co., Inc.	6,000
McCleary & Co., Inc.	4,500

—V. 179, p. 1479.

Fort Worth & Denver Ry.—Earnings

	1954	1953	1952	1951
February—				
Gross from railway	\$1,720,939	\$1,995,057	\$2,008,244	\$1,612,632
Net from railway	466,368	681,424	714,982	483,182
Net ry. oper. income	223,325	303,989	320,023	207,457
From Jan. 1—				
Gross from railway	3,600,337	4,067,688	3,982,074	3,315,757
Net from railway	931,824	1,261,491	1,257,304	903,115
Net ry. oper. income	430,506	547,464	599,152	367,969

—V. 179, p. 1371.

Frobisher, Ltd. (Canada)—Unit Opens Plant

See Cobalt Chemicals Ltd. above.—V. 177, p. 832.

Fullerton Oil Co.—Change in Control

Purchase of 667,996 shares of the capital stock of this company was announced on April 22 by Alban Corporation and Church Oil and Gas Co. Inc. The purchase resulted from an offer on March 10, 1954 for Fullerton stock at \$71.55 per share. Shares acquired represent more than 93% of the 714,840 shares outstanding, and include all of the stock of William W. Valentine, Edward R. Valentine, O. C. Field and Robert H. Garrison, controlling stockholders.

The financing was arranged through The Chase National Bank of the City of New York and handled at the Security First National Bank of Los Angeles, Calif. The total amount paid to selling stockholders at the close of the transaction on April 22 amounted to \$47,795,113. It was stated by R. R. Rumsisel, President of Alban Corp.—V. 179, p. 1158.

(Theodore) Gary & Co.—Stock Offered

The company is offering to the holders of its participating common stock and its common stock of record April 21, 1954, the right to subscribe on or before May 6 for 310,000 additional shares of participating common stock (par 20 cents) at \$15 per share on the basis of seven new shares for each 10 shares of stock held (with an over-subscription privilege). W. T. Pitfield & Co., Inc., New York, is acting as dealer-manager.

PROCEEDS—It is expected that the proceeds will be used to the extent of approximately \$2,500,000 to purchase additional common stock of Telephone Bond & Share Co. The balance will be used to finance other subsidiaries and for other proper corporate purposes.

BUSINESS—Company was incorporated in Missouri on Oct. 14, 1919. Its principal offices are located at 928 Grand Ave., Kansas City, Mo. Gary's business consists of the ownership of securities of companies active in the telephone communications industry. These companies are engaged primarily in the manufacture and sale of telephone communication equipment and in furnishing local and long distance telephone service. Their operations are conducted principally in the United States, but similar operations are also carried on in foreign countries.

Gray's two principal investments are approximately 77% of the common stock of Associated Telephone & Telegraph Co. and approximately 51% of the common stock of Telephone Bond & Share Co. Both subsidiaries own securities of companies in the telephone communication industry.

The companies engaged in manufacturing and selling activities are all subsidiaries of Associated Telephone & Telegraph Co. The largest manufacturing subsidiary is Automatic Electric Co., which manufactures automatic (dial) and other switching equipment, telephones, inter-communications systems, pay stations, industrial relays and other items of communication and electrical control equipment. The company's plant, comprising 705,000 square feet of usable floor space, is located at Chicago, Ill.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
6% corporate income notes due July 1, 1995	\$2,043,830	\$912,880
\$1.60 cumulative first preferred stock (no par)	76,101 shs	13,095 shs.
6-cent non-cumulative participating common stock (par 20 cents)	1,700,000 shs.	678,630 shs.
Common stock (par 20 cents)	2,500,000 shs.	1,152,200 shs.

—V. 179, p. 1611.

Gas Service Co. (Mo.)—Books Closed—Kuhn, Loeb & Co., Union Securities Corp., Reynolds & Co. and Allen & Co., managing underwriters, announced on April 19 the closing of subscription books on the offering of 1,500,000 shares of Gas Service Co. common stock. See details in V. 179, p. 1721.

General Motors Acceptance Corp.—Notes Placed Privately—The company has placed privately with institutional investors \$15,000,000 3% promissory notes due Nov. 1, 1959, and \$15,000,000 3% junior subordinated notes due April 1, 1957.

The proceeds were added to working capital.—V. 178, p. 2092.

General Motors Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31	1953	1952
Net sales	10,027,985,482	7,549,154,419
Equity in earnings of subsidiary companies not consolidated (dividends and interest received amounted to \$22,611,615 in 1953 and \$13,240,808 in 1952)	36,885,802	31,225,851
Profits earned in certain countries outside the United States in prior years and previously deferred because of exchange restrictions (representing amounts retained for reinvestment)	14,805,963	30,546,718
Other income less sundry income deductions	36,895,282	34,471,445
Total	10,116,872,529	7,645,398,433
Cost of sales and other operating charges, exclusive of items listed below	7,893,720,052	5,655,774,821
Selling, general, and administrative expenses	328,179,864	271,648,578
Provision for depreciation and obsolescence of real estate, plants, and equipment	178,331,238	138,178,496
Provision for deferment of unremitted foreign profits where exchange restrictions exist	621,137	18,583,986
Provision for employees bonus	63,072,314	59,033,948
Provision for United States and foreign income and excess profits taxes	1,054,528,446	943,457,425
Net income	1,598,119,478	1,558,721,179
Dividends on preferred stocks	12,928,312	12,928,313
Dividends on common stock	348,760,514	349,041,039
Average number of shares of common stock outstanding during the year	87,199,621	87,273,036
Earned per share of common stock	\$6.71	\$6.25

CONSOLIDATED BALANCE SHEET, DEC. 31	1953	1952
ASSETS—		
Cash	321,184,347	301,448,891
U. S. Government securities, short-term, at cost	46,193,298	10,299,154
Accounts and notes receivable (net)	543,058,622	534,009,858
Inventories	1,446,677,578	1,296,668,633
Investments in subsidiary companies not consolidated	223,593,973	213,098,923
Other investments	19,354,993	19,996,036
Miscellaneous assets	91,371,867	108,936,207
Common stock in treasury, held for bonus purposes (1953—1,048,075 shares; 1952—972,348 shares)	60,208,507	51,939,373
Real estate, plants, and equipment (net)	1,536,331,075	1,262,876,314
Prepaid expenses and deferred charges	54,286,452	138,806,989
Goodwill, patents, etc.	63,214,330	63,214,330
Total	4,405,475,042	4,001,294,708
LIABILITIES—		
United States and foreign income and excess profits taxes (net)	39,540,253	57,430,170
Accounts payable	497,573,467	444,096,929
Taxes, payrolls, and sundry accrued items	580,633,838	446,445,468
Dividends payable on preferred stock	3,232,078	3,232,078
Other liabilities (employees bonus, taxes, warranties, and miscellaneous)	134,204,741	133,680,667
Reserves for employees benefit plans	20,759,073	20,582,000
Reserves for employees bonus (balance carried forward)	19,790,722	19,724,991
Reserves for deferred income	3,144,533	2,183,735
Reserves for reconversion and plant rehabilitation costs incident to the defense emergency	27,500,000	35,000,000
Reserves for unremitted profits of consolidated foreign operations which were largely reinvested abroad	53,231,763	73,355,859
Miscellaneous reserves (substantially allocable to foreign operations)	41,359,344	36,437,059
Minority interest (preference stock of subsidiary company)	1,973,414	1,973,414
Preferred stock (without par value)—\$5 series, stated value \$100 per share (outstanding, 1,835,644 shares)	183,564,400	183,564,400
\$3.75 series, stated value \$100 per share (outstanding, 1,000,000 shares)	100,000,000	100,000,000
Common stock (\$5 par value)	442,569,085	441,043,400
Capital surplus	52,273,417	34,850,276
Net income retained for use in the business (earned surplus)	2,204,124,914	1,967,694,262
Total	4,405,475,042	4,001,294,708

*After deducting U. S. Government securities (\$1,037,753,600 in 1953 and \$895,336,600 in 1952).

SALE OF DEBENTURES—On Dec. 9, 1953 a nation-wide group of underwriters offered publicly a new issue of \$300,000,000 (par value) General Motors Corp. 25-year 3 3/4% debentures due 1979, dated Jan. 1, 1954 for payment and delivery on Jan. 5, 1954. Net proceeds amounting to \$298,500,000, excluding accrued interest of \$108,333, were received on Jan. 5, 1954.—V. 179, p. 1612.

General Portland Cement Co.—Earnings Higher—The company reports that net earnings after taxes in the first quarter ended March 31 were \$1,376,100, compared with \$1,283,700 in the like period last year. Earnings were equal to \$1.32 a share on 1,039,971 shares of common stock outstanding, as against \$1.23 a share on the same basis a year ago. Net sales were \$7,476,300, compared with \$7,433,100 in the first quarter of 1953. Provisions for Federal income taxes totaled \$1,250,000, compared with \$1,358,000 income and excess profits taxes in the three months a year ago.—V. 178, p. 1568.

General Public Utilities Corp.—Registers with SEC—This corporation on April 15 filed a registration statement with the SEC covering 606,423 shares of its \$5 par common stock, to be offered for subscription by stockholders at the rate of one new share for each 15 shares held. The record date and subscription price are to be supplied by amendment, as are the fees proposed to be paid participating dealers. The 1954 construction program of the company's domestic subsidiaries is estimated at \$74,600,000. Of this, \$57,385,000 is expected to be provided through the sale of bonds which \$12,000,000 were sold on March 24, 1954, by borrowings of \$14,800,000 from banks, and out of the proceeds from the sale of the 606,423 common shares; and the balance is expected to be provided from operations. Substantially all of the net proceeds realized by GPU from the sale of the additional common stock will be invested in GPU's domestic subsidiaries or used to repay GPU short-term bank loans, the proceeds of which have been principally, so invested, or to reimburse GPU's treasury for such investments. The SEC has issued an order giving interested persons until May 5, 1954, to request a hearing upon the common stock financing proposal of this corporation.—V. 179, p. 1721.

Georgia RR.—Earnings—	1954	1953	1952	1951
February—				
Gross from railway	\$637,383	\$743,747	\$800,000	\$752,961
Net from railway	36,652	115,519	167,902	160,237
Net ry. oper. income	28,256	105,238	151,241	129,593
From Jan. 1—				
Gross from railway	1,331,487	1,542,832	1,611,969	1,588,210
Net from railway	62,582	249,563	350,479	378,045
Net ry. oper. income	46,269	210,536	307,675	320,113

—V. 179, p. 1285.

Gillette Co.—Stock Offered to Employees—A total of 196,300 shares of common stock (par \$1) are being or are to be offered from time to time by this company to officers and other key executives of the company pursuant to the terms of an "Employees' Stock Option Plan." There also may be offered from time to time such additional shares as may be issued to optionees pursuant to the provisions of the plan by reason of future stock dividends or exchanges. The price for stock offered has been and will be determined by the committee of the board of directors, but is limited to an amount not less than 95% of the fair market value of the stock as found by the committee at the time of the grant of the option pursuant to the plan. PROCEEDS—All amounts received upon the issuance and sale of stock pursuant to the exercise of options will be used by the company for its general corporate purposes.

PARTIAL REDEMPTION OF PREFERENCE STOCK—On March 24, 1954, the directors voted to call for redemption on May 11, 1954, 100,000 shares of the preference stock. Shares so called may be converted at the rate of two shares of common stock for each share of preference stock until the close of business May 10, 1954. The amount required for redemption if all shares called were redeemed and none were converted would be \$10,514,000. The company does not know how many shares will be converted and therefore cannot estimate the amount which will actually be required. The funds required for redemption will be supplied from the company's general funds.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING	Authorized	Outstanding
\$5 dividend conv. pref. stock (no par)	281,451 shs.	*281,441 shs.
Common stock (par \$1)	35,562,538 shs.	4,196,768 shs.

On March 24, 1954, the directors voted to call for redemption on May 11, 1954, 100,000 shares of the preference stock. Shares so called may be converted at the rate of two shares of common stock for each share of preference stock until the close of business May 10, 1954. *Includes 562,882 shares reserved for the conversion of preference stock and 196,300 shares reserved for issuance pursuant to the plan.

BUSINESS—The company was incorporated in Delaware on Sept. 10, 1917, as the successor of a Massachusetts corporation incorporated in 1912, which corporation was in turn the successor of a Maine corporation organized in 1901 by King C. Gillette, inventor of the safety razor. Its principal office is located at Gillette Park, Boston 6, Mass. In 1952 the company's corporate name was changed from Gillette Safety Razor Co., to The Gillette Co. The business of the company and its subsidiaries is the manufacture and sale of two principal lines of products, safety razors and blades, and home hair care products for women. In conjunction with these principal lines the company also manufactures shaving creams and certain cosmetic products. The company's principal trade names include "Gillette Blue Blades," "Gillette Thin Blades," "Valel," "Auto Strip," "Toni," "Prom," and "Bobbi" home permanent waves, "Tame" cream rinse, and "White Rain" shampoo. The company's principal manufacturing plant is located at Gillette Park and is owned in fee. It has 670,000 square feet of floor space and is situated on 11 acres of land. The manufacturing plant of the Toni Division is located in St. Paul, Minn., contains 170,000 square feet of floor space, and is held on a lease which expires on Dec. 31, 1957, with an option to renew at the end of that period for a further five-year period. By an amendment to that lease an additional 38,000 square feet of floor space will be occupied by the Toni Division in the same building commencing Oct. 21, 1954.

Manufacturing subsidiary companies own plants in Great Britain, Switzerland, Germany, France, Mexico, Brazil, Argentina and Canada.

CONSOLIDATED INCOME ACCOUNT	1954	1953	1952
Three Months Ended March 31—			
Net sales	\$36,876,080	\$32,492,404	\$27,323,554
Profit before income and excess profits taxes	13,695,590	10,982,739	8,207,593
Foreign and domestic income and excess profits taxes	7,177,610	6,401,305	4,248,749
Balance	\$6,517,980	\$4,581,434	\$3,958,844
Net amount of current earnings in foreign countries not realized in U. S. dollars	Cr199,072	Cr81,626	Dr302,958
Net income	\$6,717,052	\$4,663,060	\$3,655,886
Amount earned per share of preference stock	\$23.87	\$16.57	\$12.99
Amount earned per share of common stock	\$1.59	\$1.08	\$0.83

—V. 179, p. 1372.

(P. H.) Glatfelter Co. — Bonds Sold Privately—The company has sold privately to Mutual Life Insurance Co. of New York an additional \$1,000,000 of first mortgage 4.90% bonds, due Sept. 1, 1973, bringing to \$5,500,000 the amount taken down under an agreement dated May 19, 1953 calling for borrowings of \$6,300,000. The proceeds are to be used to pay for pulp mill additions and for working capital.—V. 179, p. 1265.

(B. F.) Goodrich Co.—Richardson Elected President—John L. Collyer, who has been Chairman of the Board, President and Chief Executive Officer of this company, on April 21 relinquished the Presidency and was re-elected Chairman and Chief Executive Officer, it is announced. William S. Richardson was elected President. He has been Executive Vice-President since 1952, as well as a director and a member of the executive committee.—V. 179, p. 1612.

(W. R.) Grace & Co., N. Y.—Proposed Merger, etc.—This company filed an application with the SEC on April 15, 1954, for qualification of a trust indenture pursuant to which \$5,000,000 of 4 1/4% convertible subordinated debentures are to be issued to holders of the 4.60% cumulative preferred stock, series A, of The Davison Chemical Corp. in connection with the proposed statutory merger of said corporation into Grace & Co. The stockholders of record April 23 will vote May 12 on approving the merger with and into this company of Davison Chemical Corp.—V. 179, p. 1721.

Great Southern Minerals, Inc., N. Y.—Files With SEC—The corporation on April 14 filed a letter of notification with the SEC covering 60,000 shares of 6% cumulative convertible preferred stock to be offered at par (\$5 per share), without underwriting. The proceeds are to be used incident to business of producing and marketing of soluble trace minerals.

Gulf Insurance Co., Dallas, Tex.—Stock Offered—The company is offering to its stockholders of record April 12 the right to subscribe on or before May 3 for 5,000 additional shares of capital stock (par \$10) at \$5 per share on the basis of one new share for each 44 shares held. No fractional shares will be issued. The offering is not underwritten. Of the net proceeds, \$50,000 will be added to capital stock account and the balance to the surplus of the company and will be used to permit future expansion of its business. The company, located at 3015 Cedar Springs Road, Dallas, Texas., was organized in Texas on Oct. 29, 1925, and is engaged principally in the business of writing fire, extended coverage, automobile and inland marine insurance.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
Capital stock (par \$10)	225,000 shs.	225,000 shs.

—V. 179, p. 1612.

Gulf Power Co.—Partial Redemption—There have been called for redemption \$238,000 principal amount of 4 1/2% first mortgage bonds, due 1983, at 101.30%, plus accrued interest. Payment will be made on May 20, 1954 at the Chase National Bank of the City of New York.—V. 178, p. 1474.

Harlan-Franklin Oil Corp. — Stock Offered—Luster Securities & Co., Jersey City, N. J., on April 20 offered 297,000 shares of common stock (par 10 cents) at \$1 per share "as a speculation."

PROCEEDS—Of the net proceeds, \$60,000 will be used to exercise the option and acquire the leases on a 1,000 acre lease in Harlan County, Nebraska, whereon by agreement R. L. Gilmore of Hastings, Neb., will also drill a well without further cost to the company. A second \$60,000 will be used to acquire the option lease on 1,920 acres located in Webster and Franklin Counties, Nebraska, whereon Mr. Gilmore will also drill a well without further cost to the company. The balance will be used to develop and drill a well or wells on the presently owned leasehold.

BUSINESS—The corporation was incorporated in Delaware on Dec. 15, 1953 for the purpose of generally engaging in the oil production industry. It will undertake leasing, exploration and development of oil prospects initially in Harlan, Franklin and Webster Counties, Nebraska.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
Common stock (par 10 cents)	1,000,000 shs.	*594,000 shs.

*Of the 297,000 shares presently outstanding, 273,575 shares were issued for a 640 acre lease, owned by the company, in Franklin County, and for a 1,000 acre lease, optioned to the company, in Harlan County, and a 1,920 acre lease, optioned to the company, in Franklin and Webster Counties, and 23,425 shares were sold for a total cash consideration of \$4,685.—V. 179, p. 1159.

Hartford Electric Light Co.—Files With SEC—The company on April 15 filed a letter of notification with the SEC covering 5,450 shares of common stock (par \$25) to be offered for subscription by employees at \$45 per share. The proceeds are to be used to pay for new construction.—V. 178, p. 1778.

Household Service, Inc., Clinton, N. Y.—Bonds Offered—The corporation in April offered \$45,000 of first mortgage 5% sinking fund bonds dated May 1, 1950 and due May 1, 1965 at 100% of principal amount, without underwriting. The proceeds are to be used to repay indebtedness and for new construction and working capital. The corporation's business consists of metered gas service for country and village homes. Leonard W. Ferris is President.—V. 179, p. 1480.

Husky Oil & Refining Ltd.—Drilling Program—This corporation and Phillips Petroleum Co. have started on a major exploration and development program for 1954 in the Kinderlesley area of Western Saskatchewan, Canada, it was announced on April 22. They expect to drill approximately 20 wildcat and stepout wells, plus a number of development wells. This program commenced during the latter part of 1953 with the drilling of Glidden No. 1 and Marengo No. 1, both of which were completed as gas discoveries in the Viking sand. Marengo No. 2 (one mile west of Marengo No. 1), which flowed up to 25 million cubic feet of gas, has casing standing cemented in the Banff sand. This will be completed as a dual zone producer from the Viking sand and the Banff sand, as soon as a service rig is available. Both zones made excellent flows of gas on formation tests.—V. 178, p. 2306.

Inter-Canadian Corp., Chicago, Ill. — Registers With Securities and Exchange Commission—This corporation, a newly-organized Chicago investment company, on April 19 filed a registration statement with the SEC covering 100,000 shares of its \$1 par common stock, to be offered for public sale at \$25 per share through White, Weld & Co., underwriter, which is to receive an underwriting commission of \$1 per share. According to the prospectus, the company proposes "to concentrate all of its capital in venture or semi-venture investment situations in Canada."

International Dairies, Inc., Miami, Fla.—Files—The corporation on April 13 filed a letter of notification with the SEC covering 300,000 shares of class B common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for machinery, equipment, plant facilities and working capital.

International Great Northern RR.—Earnings—	1954	1953	1952	1951
February—				
Gross from railway	\$2,450,759	\$3,038,516	\$3,118,629	\$2,597,077
Net from railway	366,655	495,642	498,672	182,111
Net ry. oper. income	222,026	255,431	251,531	85,740
From Jan. 1—				
Gross from railway	5,077,670	6,326,299	6,407,366	5,856,011
Net from railway	736,286	1,110,506	1,174,262	853,162
Net ry. oper. income	442,095	560,229	552,816	367,226

—V. 179, p. 1722.

Investors Diversified Services, Inc.—Stock Split—The stockholders on April 20 approved a proposed five-for-one split of the common voting shares and class A common non-voting shares. The new shares will be made available through the First National Bank of Minneapolis, exchange agent.—V. 179, p. 1160.

Iowa Public Service Co.—Registers With SEC—

This company filed a registration statement with the SEC on April 14, 1954, covering \$7,500,000 of first mortgage bonds, due 1984, to be offered for public sale at competitive bidding. Net proceeds of the financing will be used, together with cash derived from operations, to provide the funds required for the redemption of \$7,500,000 of outstanding first mortgage bonds, 4% series due 1983, at 102.42% of principal plus interest.—V. 179, p. 1722.

Jersey Central Power & Light Co.—To Expand—

This company has applied to the SEC for authorization to assume liability on a purchase money bond and mortgage; and the Commission has given interested persons until April 29, 1954, to request a hearing thereon. Jersey Central proposes to acquire legal title to a tract of land of about 36 acres located in the vicinity of Point Pleasant Beach, Ocean County, N. J., which it is contemplated will serve as a site for a future generating station. The tract is now subject to a \$160,000 purchase money bond and mortgage and, by reason of said acquisition, Jersey Central proposes to assume the obligations thereunder.—V. 179, p. 6.

Johnston Testers, Inc., Houston, Tex.—Private Placement—White, Weld & Co. and Rotan, Mosle and Cooper announced on April 20 they have jointly negotiated a direct placement with institutional investors of \$1,200,000 in 4 3/4% promissory notes.

The corporation provides testing services to oil drillers.—V. 179, p. 1480.

(Henry J.) Kaiser Co.—Observes 40th Anniversary—

This company on April 21 observed its 40th year in business in an anniversary report combining the production and financial activities of all Kaiser-managed industries, one of the country's most diverse industrial organizations. Dedicating their growth to "all the people... the creators, producers, distributors and consumers of production," the Kaiser enterprises summed up their current contribution "to the economic health of the nation" as follows:

Approximately 68,000 employees sharing an annual payroll of \$271,000,000... and 57,000 stockholders in publicly-held companies. 116 plants and facilities covering a working area equivalent to Manhattan Island located in 15 states and territories and 13 foreign countries.

Annual purchases of more than \$543,000,000 in supplies and services.

Expenditures of \$90,000,000 for expansion during 1953.

More than 290 products and services in such fields as aircraft, aluminum, automobiles, building materials, chemicals, cement, electronics, engineering, gypsum, heavy construction, housing, household products, hospitals, mining, refractories, sand and gravel, shipping and steel.

Total assets of \$925,000,000... annual sales of more than \$1 billion... making it one of the 30 largest industrial organizations in the United States in terms of sales.

The report states that the Henry J. Kaiser Co.—which includes four operating Divisions and their subsidiaries—and the seven principal corporations and their subsidiaries partially owned and under Kaiser management "cannot be considered as a single entity."

"Each company has its own corporate structure and is responsible for its own independent operating, marketing and management activities, directed by its own officers and board of directors."

"There is, however, a common bond—the interest held in each company by the Henry J. Kaiser Co. . . . which throughout the past 40 years . . . has added management strength to the other companies in the group, owned securities of varying amounts in them, and its directors and officers are on one or more of their boards, with Mr. Kaiser holding the position of President or Chairman of the Board in all of them."

The report noted that "As of Nov. 30, 1953, the total funds employed in the business of various Kaiser companies amounted to approximately \$820,000,000. Of this figure approximately 97% was private capital and less than 3% was in the form of loans from the government."—V. 177, p. 2457.

Kern County Land Co.—February Revenues Up—

Period End, Feb. 28—	1954—Month—1953	1954—2 Mos.—1953
Revenues from oil and gas royalties	\$1,580,617	\$1,496,610
	\$3,375,638	\$3,010,530

—V. 179, p. 825.

Kisting Corp., Elgin, Ill.—Files—Acquisition—

The corporation on April 13 filed a letter of notification with the SEC covering 2,700 shares of preferred stock (par \$10) to be offered at \$45 per share and 175,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to buy assets of Kerber Packing Co., Elgin, Ill.

Landa Oil Co., Inc. (Del.), Dallas, Texas — Securities Offered—Lynch, Allen & Co., Inc., Dallas, on April 1 offered publicly \$100,000 of 6% sinking fund bonds, series B, dated April 1, 1954, and due March 31, 1964, at 100% (flat) and 7,250 shares of common stock (par 10¢) at \$4 per share on a best-efforts basis.

The bonds are subject to redemption at the option of the company as a whole, at any time, or in part from time to time for the amount of the sinking fund at 103%, together with the accrued interest.

PROCEEDS—The purpose of this issue is to increase the company's working capital by adding the proceeds of the sinking fund bond sale to the general funds. No specific allocation has been made of such funds, but it is contemplated that the company will use a portion thereof for the acquisition of additional interests in producing oil properties as well as buying producing royalties. These funds will also be used to pay the company's share of the cost of drilling any wells that the management sees fit to develop.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.

	Authorized	Outstanding
6% conv. sinking fund bonds due June 1, 1962, series "A"	\$100,000	\$95,000
6% sinking fund bonds due March 31, 1964, series "B"	100,000	100,000
Common stock (par 10 cents)	50,000 shs.	25,000 shs.

There are 50,000 common shs. authorized of which 25,000 shs. are to be held as treasury stock, that are reserved for delivery upon conversion of the convertible bonds on the basis of 250 shares for each \$1,000 convertible bond that is converted before June 1, 1957, and then on the basis of 200 shares for each \$1,000 convertible bond that is converted before June 1, 1962.

BUSINESS—Company was incorporated in Delaware on April 9, 1952, to acquire and operate working interests and other interests in leases covering producing and undeveloped oil properties. The company also plans to acquire producing and undeveloped royalties in the Southwest.

Executive offices of the company are located in the Landa Building at 5738 North Central Expressway, Dallas, Texas.

During the past year and a half this company has engaged in the producing of oil and gas on their leases which they own and manage for their clients, and at the present time, it has interests in 54 producing wells on 14 leases, which are located in various parts of Texas, Louisiana, Oklahoma and Arkansas. It also has an interest in Scurry County, which is under the SACROC Unitization Program, and consists of 1200 wells.

During the year 1953, Landa Oil Company increased its Board of Directors by electing the following stockholders to the Board: Mr. Nathan Adams, Mr. J. W. Bateson, and Mr. Frank Heller. In 1954, Mr. Felix Harris was elected to the Board of Directors.

The company has also increased its oil income during 1953 and is operating four wells that it does not own, and off of this operation it charges an operating fee.—V. 179, p. 1160.

Libby, McNeil & Libby—Securities Placed Privately— The company has sold privately \$15,000,000 of 3 1/2% debentures, due 1979, and 100,000 shares of 5 1/4% preferred stock (par \$100), subject to approval of stockholders. The proceeds will be used to finance inventories.—V. 178, p. 570.

Lion Oil Co.—First Quarter Net Up—

This company reports net income for the first quarter of 1954 of \$3,466,616, or \$1.12 per share on 3,090,892 shares outstanding at the end of the period. This is an increase of 22% over the \$2,840,286, or \$2 cents per share reported for the first three months of 1953.

Sales and operating revenues for the three months were \$26,285,357 as compared with \$23,364,735 for the same period a year ago. Net income before provisions for taxes on income was \$5,249,107 in comparison with \$4,722,005 in the like period of the previous year. Provisions for taxes amounted to \$1,780,497 as against \$1,881,719 in the first quarter of 1953.

T. M. Martin, President, stated that "since the first of this year, Lion has drilled 33 successful full-interest wells in the Colorado portion of the basin. These wells are in the Adena Field of Morgan County and the Bobcat Field of Washington County. Both these fields are in the vicinity of the Little Beaver Field, also in Washington County, where Lion completed 22 net producing wells in 1953."—V. 179, p. 1373.

Lipe-Rollway Corp.—Issues New Booklet—

A 12-page booklet just issued describes construction and operation of this corporation's new DP (direct pressure) dry disc push type clutch for heavy duty service on off-the-highway vehicles, buses and trucks. It contains chart listing pressure spring and pressure plate data. Cut-away photos detail major clutch components.—V. 170, p. 1048.

Little Miami RR.—Sebal on Board—

W. W. Sebal, President of Armco Steel Corp., has been elected a member of the board of directors.—V. 158, p. 2470.

Lone Star Steel Co.—To Revamp RFC Debt—

The stockholders have approved a plan to revamp the company's indebtedness to the Reconstruction Finance Corporation.

The plan, aimed at giving the RFC securities which would be more attractive to private investors already has RFC and Lone Star directors approval.

The plan calls for exchange of \$87,000,000 of promissory notes presently held by the RFC for first mortgage bonds and debentures. RFC can now request the exchange any time prior to March 1, 1956.

An increase in working capital is envisaged by the plan, E. B. Germany, President, told the annual meeting. Lone Star may now use as working capital the \$4,500,000 difference between completed construction cost of its steel facilities and the \$87,000,000 of loan funds authorized, Mr. Germany explained.

In addition, deferment of certain principal payments until April 1, 1957, will provide another \$3,200,000 for working capital, he said.

The new financing plan also eased dividend restrictions by providing that dividends may be paid as soon as Lone Star earns enough subsequent to Dec. 31, 1953, to cover its debts and supply \$15,000,000 in working capital. At present, dividends require RFC approval and none have been paid.—V. 179, p. 1160.

Long Island Lighting Co.—Plans New Financing—

Errol W. Doebler, President, at the annual meeting of stockholders held April 20, said: "In February, for the first time in the company's history, we earned more than \$1,000,000 in a single month. We estimate that net income in 1954 will be approximately 20% higher than in 1953. This would be about the same increase in net income that we had in 1953 over 1952 and should produce earnings per share on the common stock of about \$1.35. This figure is calculated on the average number of shares we expect to have outstanding during the year." Such a showing would compare with earnings of \$1.28 per average common share reported for the 1953 calendar year.

We have been adding an average of 28,000 electric customers and 11,000 gas customers a year ever since the end of the war, Mr. Doebler added, and during the coming year we expect to be as busy adding new customers as we have been since 1945.

The company again has a heavy construction program in prospect, but the size of the expenditures has started to decline. In 1952, it spent \$51,494,000 for construction, last year it was \$49,258,000 and the 1954 budget is now \$45,000,000.

To provide funds for this program the company will have to sell more securities during the coming year. It already has sold \$7,000,000 of new 4 1/4% preferred stock in March. This dividend rate was so favorable that the company went ahead promptly to refund \$20,000,000 of preferred stock which had been sold in 1951 and 1953 at the more costly rate of 5 1/4%. This refunding has just been completed with sale of 4.35% preferred stock at a saving of \$180,000 a year in dividends.

"At the present time we are contemplating selling later this year \$20,000,000 of bonds and probably around 700,000 shares of common stock," Mr. Doebler told shareholders. "Rights will be offered to common share owners to subscribe to new stock, probably in the ratio of one new share for each eight shares held. We expect that our employees will also be given an opportunity to buy more common stock from the 65,000 shares remaining out of the 100,000 shares reserved for them by share owners at the last annual meeting."

To Redeem Two 5.25% Preferred Issues—

The company has announced the calling for redemption of all outstanding shares of its preferred stock, 5.25% series A and 5.25% series C. The redemption prices are \$103 per share for the shares of series A and \$104 per share for the shares of series C, plus accrued and unpaid dividends to May 21, 1954, the redemption date.

The company has deposited funds for the redemption with City Bank Farmers Trust Co., redemption agent, 22 William Street, New York 15, N. Y., and such funds are now available for immediate payment of the redemption prices and accrued dividends to the redemption date upon surrender of certificates for shares of the series A and series C stock. The transfer books have been closed with respect to the shares called for redemption.—V. 179, p. 1722.

Long Island RR.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$3,929,755	\$4,102,611	\$3,859,993	\$3,541,820
Net from railway	19,545	376,844	205,872	156,032
Net ry. oper. income	*687,643	*357,948	*501,434	*901,596
From Jan. 1—				
Gross from railway	8,080,457	8,392,508	8,046,383	7,565,564
Net from railway	*117,013	607,574	*768,139	96,627
Net ry. oper. income	*1,514,596	*918,233	*2,220,524	*1,387,239

*Deficit.—V. 179, p. 1266.

Macmillan Co.—Stock Offering—

No general offering is planned of the 1,469 shares of common stock (par \$1) which were covered by letter of notification filed on March 26. They were to be priced at market (about \$24 per share), and the proceeds to go to a selling stockholder, Hemphill, Noyes & Co. is the underwriter.—V. 179, p. 1481.

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.

New Directors Elected—

Walter O. Menge and Joseph W. Dye have been elected directors to succeed A. J. McAndless, formerly President of The Lincoln National Life Insurance Co., deceased, and E. S. Pridham, co-founder of Magnavox, who resigned because of ill health.

Mr. Menge, President of The Lincoln National Life Insurance Co. of Fort Wayne, Ind., has been a Director of that company since 1947. Mr. Dye has been President of Wolf & Dessauer, Fort Wayne, since 1948.—V. 179, p. 1723.

Mansfield Telephone Co.—Plans Financing—

The company has been authorized by the Ohio P. U. Commission to raise \$2,700,000 through sale of debentures and preferred and common stock. The company will issue \$1,500,000 of debentures, 12,000 shares of \$50 par 5% preferred stock, and 22,048 shares of no par common stock at not less than \$27.59 each. The company plans to use the proceeds in its expansion program.—V. 172, p. 572.

Massachusetts Mutual Life Insurance Co.—Joe E. Harrell Elected a Director—

Joe E. Harrell of Boston, Mass., President of the New England Telephone & Telegraph Co., has been elected a director. Mr. Harrell is also a director of the First National Bank of Boston, and a trustee of the Suffolk Savings Bank.—V. 179, p. 1723.

(W. L.) Maxson Corp. (& Subs.)—Earnings Rise—

6 Months Ended March 31—	1954	1953
Net sales	\$18,511,948	\$15,439,805
Income before Federal taxes	1,514,412	1,328,960
Provision for Federal taxes	855,000	916,000
Net income	\$659,412	\$412,960
Shares of stock outstanding	*305,924	288,609
Earnings per share	\$2.16	\$1.43

*Increase is due to 6% stock dividend paid on July 8, 1953. —V. 179, p. 1613.

(J. W.) Mays, Inc., Brooklyn, N. Y.—Files With SEC The company on April 15 filed a letter of notification with the SEC covering 24,012 shares of common stock (par \$1) to be offered for subscription by employees at \$10.50 per share. The proceeds are to be used for general corporate purposes.—V. 177, p. 834.

McBee Co.—Proposed Consolidation—

See Royal Typewriter Co., Inc. below.—V. 179, p. 1481.

Meteor Air Transport, Inc.—Stock Offering—Mention was made in our issue of April 19 of the public offering of 199,800 shares of class A stock (par \$1) at \$1.50 per share by Eisele & King, Libaire, Stout & Co., New York.

PROCEEDS—The company contemplates that the first \$100,000 to \$125,000 of the proceeds of the issue, when and as received, will be used for working capital; the next \$75,000 will be devoted to the purchase of aircraft, when and as necessary; and the balance of the proceeds will be devoted to promotion and business development.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	*Authorized	Outstanding
Secured notes and accounts payable	\$165,000	\$100,000
Class A stock (par \$1)	500,000 shs.	199,800 shs.
Class B stock (par 25¢)	500,000 shs.	200,000 shs.

*Prior to March 30, 1954, the authorized, issued and outstanding capital stock of the company consisted of 5,000 shares of common stock (par \$1). On March 30, 1954, the certificate of incorporation was amended to provide the authorized capital stock described above and 40 shares of class B stock were authorized to be issued in substitution for each share of common stock then outstanding.

†Not including 33,300 shares to be subject to purchase warrants to be sold to the underwriter at 1/2¢ per warrant-share (in the ratio of one warrant-share for each six shares of class A stock sold). These warrants will be exercisable at a price of \$1.50 per share during the exercise period of five years following the expiration of one year after the completion of the present public offering of the class A stock hereunder.

The class A stock is entitled, when and if any dividends shall be declared, to receive non-cumulative dividends to the extent of 15¢ per share per annum before any dividends may be declared or paid on the class B stock; thereafter, the class B stock is entitled to equal dividends per share per annum; and any dividends declared after payment of the above amounts, are to be paid equally on the class A and class B stock, share and share alike. The class A stock is entitled to no voting rights, all voting rights being reserved to the class B stock, except that the class A stock is entitled to elect two directors out of seven, or three directors in the event that the directors shall consist of more than seven.

BUSINESS—Company is believed to be the oldest contract air freight carrier in the United States. It was organized in Delaware on March 2, 1946, and made its first flight on May 3, 1946. It has been in continuous operation since then. The company's principal offices are at the Teterboro Air Terminal, Teterboro, N. J., where it also maintains cargo storage space, hangar and shops.

The company operates principally as a non-common carrier by air under long-term contracts with major firms of national importance.

In its irregular common carrier operations, the company is authorized to transport both persons and property on flights within the continental limits of the United States and to overseas U. S. Possessions. On international common carrier flights and in its contract carriage operations, the company is restricted to the transportation of airfreight only.

The company's common carrier service falls into two categories: (1) passenger and freight operations for the Army and other governmental departments, and (2) aircraft charters to commercial and other private enterprises for freight and passenger carriage. The company also provides special services on a charter basis for industrial projects.

The company considers that its principal business, on a permanent basis, is contract air cargo transportation.

The company operates five planes. Three of such aircraft (two DC-3's and one C-46) are owned, and two aircraft (C-46) are leased from the government.—V. 179, p. 1723.

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

No general public offering is planned of the 5,000 shares of 7% cumulative preferred stock covered by letter of notification filed April 2. They were to be offered at par (\$10 per share). The net proceeds are to be used to reduce notes payable and for working capital. Frazee, Olfiers & Co., New York, is the underwriter.—V. 179, p. 1723.

Minnesota Mining & Manufacturing Co. — Registers With Securities and Exchange Commission—

The company on April 19 filed a registration statement with the SEC covering 200,000 shares of its no par common stock, to be issued under the company's "General Restricted stock option plan" to employees of Minnesota Mining and six other companies.—V. 179, p. 1049.

Missouri Public Service Co.—Registers With SEC—

The company filed on April 23 with the SEC a registration statement covering the proposed public sale of 50,000 shares of new cumulative preferred stock of \$100 par value through an underwriting group to be headed by Kidder, Peabody & Co.

A portion of the proceeds will be used to retire the company's presently outstanding first preferred stock and the remainder will be applied to construction.

Dividend rate and offering price will be supplied later by amendment.—V. 179, p. 1481.

Monongahela Ry.—Earnings—

	1954	1953	1952	1951
February—				
Gross from railway	\$423,910	\$514,584	\$724,822	\$501,462
Net from railway	141,260	154,985	267,224	129,823
Net ry. oper. income	7,238	*1,402	51,213	*55,162
From Jan. 1—				
Gross from railway	910,582	1,090,497	1,483,487	1,270,839
Net from railway	316,083	323,621	519,672	464,669
Net ry. oper. income	35,535	717	74,936	63,735

*Deficit.—V. 179, p. 1267.

Murphy Ranch Mutual Water Co.—Files With SEC—

A letter of notification was filed with the SEC on April 15 covering 2,550 shares of common stock (no par) to be offered for sale for the account of Sun Gold, Inc. No underwriting is involved.—V. 174, p. 7, and V. 178, pp. 243 and 1162.

Mutual Investment Co. of America—Registers With Securities and Exchange Commission—

This New York investment company filed a registration statement with the SEC on April 20, 1954, covering 100,000 shares of its common stock.—V. 174, p. 105.

National Alfalfa Dehydrating & Milling Co.—Sells Stock Privately—

The company has sold 62,200 shares of its common stock privately through Paine, Webber, Jackson & Curtis to pay for its purchase of Cerophyll Corp. The price placed on the shares was not announced.—V. 179, p. 1613.

National Distillers Products Corp.—Earnings Increased

Net earnings of this corporation and subsidiaries for the quarter ended March 31, 1954 totaled \$2,994,596, after all charges and provision for taxes. This is equivalent to 29 cents a share on the 4,848,389 shares of common stock outstanding on that date, and compares with net earnings for the first quarter of 1953 of \$2,729,491, or 26 cents a share on the 8,498,976 shares then outstanding.—V. 178, p. 2094.

National Fuel Gas Co.—Debentures Sold—

The \$15,000,000 of 3 1/4% debentures due 1979, recently offered by Harriman Ripley & Co. Inc. and associates, were quickly sold. See details in V. 179, p. 1724.

National Union Fire Insurance Co.—Stock Offering 99.355% Subscribed—

The stockholders offering of 200,000 shares of capital stock of this company resulted in subscriptions for 198,710 shares, or 99.355%. W. A. Rattelman, President, announced on April 20. Stockholders were issued rights to purchase one new share for each two held at a price of \$30 per share. Underwriters headed by The First Boston Corp., will offer unsubscribed shares at the market price.—V. 179, p. 1373.

Nedick's Inc.—Opens New Coffee Room—

The company on April 20 announced the opening of Nedicks new Coffee Room at Madison Ave. and 47th St., New York City, dedicated to Pan American friendship. The new Coffee Room, which marks a departure in Nedicks operation, being entirely for seated service and with a large and varied menu, opened to the public on April 21. The chain now has 116 eating places in New York and other cities on the Eastern seaboard.—V. 175, p. 1965.

New Jersey Bell Telephone Co.—Bids May 5—

The company will up to 11 a.m. (EDT) on May 5 receive bids at Room 2315, 195 Broadway, New York, for the purchase from it of \$25,000,000 35-year debentures due May 1, 1989.—V. 179, p. 1613.

New York, Chicago & St. Louis RR.—Stock Sold—

A secondary offering of 25,000 shares of common stock (par \$20) was made on April 21 by Carl M. Loeb, Rhoades & Co. at \$32.50 per share. It was quickly completed.

EARNINGS FOR MARCH AND FIRST THREE MONTHS. Table with columns for Period End, Mar. 31, 1954, 1953, 1952, 1951 and rows for Gross income, U. S. income taxes, Other ry. tax accruals, Net ry. oper. income, Net income, Earnings per com. share.

New York Connecting RR.—Earnings—

Earnings table for New York Connecting RR. with columns for February, 1954, 1953, 1952, 1951 and rows for Gross from railway, Net from railway, Net ry. oper. income.

New York, New Haven & Hartford RR.—New Pres.—

Patrick B. McGinnis, a New York stock broker, has been elected President to succeed Frederic C. Dumaine, Jr. Elected with Mr. McGinnis were John E. Slater of New York as Chairman of the Board and W. T. Griffin, New York lawyer, as Vice-President in charge of legal affairs. Mr. Dumaine has petitioned the Superior Court at New Haven, Conn., for judgment which would invalidate proxies used by Mr. McGinnis to gain control of the road at the long-drawn-out stockholders' meeting the week before last at which the McGinnis group won 11 of the 21 directorships in a tight contest.—V. 179, p. 1614.

New York, Ontario & Western Ry.—Earnings—

Earnings table for New York, Ontario & Western Ry. with columns for February, 1954, 1953, 1952, 1951 and rows for Gross from railway, Net from railway, Net ry. oper. income.

New York State Electric & Gas Corp.—Registers With Securities and Exchange Commission—

This corporation on April 21 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, due 1984, to be offered for public sale at competitive bidding. Net proceeds will be used to discharge \$4,500,000 of short-term notes due June 1, 1954, the proceeds of which were used for construction and to meet other current obligations of the company, including the discharge of a \$5,600,000 note due May 25, 1954, the proceeds from which were used to acquire certain properties from Eastern New York Power Corporation. The balance will be used in connection with the company's construction program, estimated at \$7,600,000 for the years 1954 and 1955.—V. 179, p. 1482.

New York, Susquehanna & Western RR.—Earnings—

Earnings table for New York, Susquehanna & Western RR. with columns for February, 1954, 1953, 1952, 1951 and rows for Gross from railway, Net from railway, Net ry. oper. income.

Niagara Mohawk Power Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC on April 20, 1954, covering 210,000 shares of preferred stock, (\$100 par), to be offered for public sale through an underwriting group headed by Harriman Ripley & Co., Inc. The dividend rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds will be used to pay \$15,400,000 borrowed from banks since November, 1953, to meet construction costs, to reimburse the company's treasury and to finance in part the company's construction program.—V. 179, p. 1724.

Norfolk Southern Ry.—Earnings—

Earnings table for Norfolk Southern Ry. with columns for February, 1954, 1953, 1952, 1951 and rows for Gross from railway, Net from railway, Net ry. oper. income.

Norfolk & Western Ry.—Earnings—

Earnings table for Norfolk & Western Ry. with columns for February, 1954, 1953, 1952, 1951 and rows for Gross from railway, Net from railway, Net ry. oper. income.

North American Car Corp.—Gross Up—Net Off—

Net earnings of the corporation for the first two months of 1954 were equivalent to 33 cents per share compared with 44 cents per share for the same period in 1953. Gross income was slightly higher and the decrease in earnings is attributed in part to the greatly increased interest charges resulting from the corporation's recently completed financing program. "The new equipment ordered, as provided for in this financing, has not yet been received and placed in revenue service," Col. William M. Spencer, Chairman, reported.—V. 179, p. 926.

Northern Natural Gas Co.—Registers With SEC—

This company on April 16 filed a registration statement with the SEC covering \$40,000,000 of sinking fund debentures, due Nov. 1, 1973, to be offered for public sale through an underwriting group headed by Blyth & Co. Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the financing will be applied toward the redemption in June, 1954, of \$40,000,000 of 4 1/2% sinking fund debentures dated May 1, 1953, and due Nov. 1, 1973. It is estimated that redemption of the 4 1/2% debentures will require approximately \$2,562,000, including duplicate interest of \$150,000, in excess of the principal amount of the new debentures, which will be provided from internal sources. According to the prospectus, the company proposes, during 1954, to sell 365,400 shares of common stock and \$24,000,000 of debentures, the proceeds of which, together with company funds, are to be used to pay costs of the 1954 construction program.—V. 179, p. 1482.

Northern Pacific Ry.—Equipment Trust Certificates Offered—

A syndicate headed by Halsey, Stuart & Co. Inc. on April 23 offered \$4,575,000 of 2% serial equipment trust certificates, maturing annually May 14, 1955 to 1969, inclusive. The certificates, are priced to yield from 1.45% to 2.80%, depending on maturity, were awarded to the group on April 22 on a bid of 99.3699. Other bids for 2 1/2% were as follows: Kidder, Peabody & Co., 99.169; and Salomon Bros. & Hutzler, 99.055, Blair, Rollins & Co. Inc., bid 99.211 for 2 3/4%.

These certificates are to be secured by the following new standard-gauge railroad equipment estimated to cost not less than \$5,730,800. 275 40 feet, 50-ton capacity refrigerator cars; 7 lightweight steel passenger cars; 2 lightweight steel de luxe passenger coaches; 2 lightweight steel parlor-lounge passenger cars, and 4 diesel-electric road-switching locomotives. Other members of the offering group include: R. W. Pressprich & Co.; L. F. Rothschild & Co.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son Inc.; McMaster Hutchinson & Co.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS. Table with columns for February, 1954, 1953, 1952, 1951 and rows for Gross from railway, Net from railway, Net ry. oper. income.

Northern States Power Co. (Minn.)—Preferred Stock Offered—

Smith, Barney & Co. headed a syndicate which on April 21 offered 150,000 shares of cumulative preferred stock, \$4.08 series (par \$100) at \$102 per share and accrued dividends, to yield 4%. The group was awarded the issue on April 20 at competitive bidding on a bid of \$100.17 per share. One other bid was received, viz: From Lehman Brothers and Riter & Co. (jointly), \$100.21 per share for a \$4.12 dividend. The new preferred stock is redeemable at prices ranging from \$105 per share if redeemed on or before Dec. 31, 1959 to \$102 if redeemed after Dec. 31, 1969.

PROCEEDS—The net proceeds from the sale of this stock, together with the proceeds from the sale of 1,219,856 shares of common stock and the sale later in the year \$20,000,000 principal amount of first mortgage bonds will be added to the general funds of the company. The general funds will be used to provide the cash required for the prepayment of notes payable to banks which were issued in 1952 to temporarily finance expenditures under the construction program, and for expenditures by the company and its subsidiaries under the construction program for the balance of 1954 and the early months of 1955.

UNDERWRITERS—The names of the purchasers and the number of preferred shares to be purchased by each are set forth in the table below:

Table listing underwriters and their shares, including Harriman Ripley & Co. Inc., Hayden, Miller & Co., The Illinois Co., Kalman & Co., Inc., Kirkpatrick-Pettis Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, The Milwaukee Co., Moore, Leonard & Lynch, F. S. Moseley & Co., Piper, Jaffray & Hopwood, Prescott, Shepard & Co., Inc., Shields & Company, Shuman, Agnew & Co., F. S. Smithers & Co., William R. Staats & Co., Stone & Webster Securities Corp., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co.

The names of the underwriters and the respective percentages of the unsubscribed common stock severally to be purchased by each are set forth in the table below:

Table listing underwriters and their percentages: The First Boston Corp. 33 1/2%, Blyth & Co., Inc. 33 1/2%, Kuhn, Loeb & Co. 33 1/2%.

BUSINESS—Company is an operating public utility and is also a registered public utility holding company under the Public Utility Holding Company Act of 1935. The company and its public utility

subsidiaries furnish electric service at retail to 486 communities; electric service at retail to many rural and farm customers throughout the territory served; and electric service at wholesale to 22 rural electric cooperative associations and to eight utility companies. The aggregate population served with electricity at retail and of the 28 communities served wholesale is estimated at 2,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding amounts for various mortgage bonds and preferred stock series.

Northwestern Pacific RR.—Earnings—

Earnings table for Northwestern Pacific RR. with columns for February, 1954, 1953, 1952, 1951 and rows for Gross from railway, Net from railway, Net ry. oper. income.

Ohio Power Co.—Bonds and Preferred Sold—

The \$20,000,000 of 3 1/4% first mortgage bonds due 1984, offered by Halsey, Stuart & Co. Inc. and Associates, and the 50,000 shares of 4.08% preferred stock, offered by an underwriting group headed by Blyth & Co. Inc. were quickly sold. See details in V. 179, p. 1724.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Earnings table for Oklahoma City-Ada-Atoka Ry. with columns for February, 1954, 1953, 1952, 1951 and rows for Gross from railway, Net from railway, Net ry. oper. income.

Pacific Gas & Electric Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 20, 1954, covering \$65,000,000 of first and refunding mortgage bonds, series X, due June 1, 1984, to be offered for public sale at competitive bidding. Net proceeds are to be applied, together with other treasury funds, to the redemption on July 1, 1954, at 105 1/2% of the principal amount thereof plus accrued interest, of all of its series V, 4% bonds due June 1, 1984, outstanding in the hands of the public in the aggregate amount of \$63,040,000. The aggregate amount of principal and redemption premium on the Series V bonds is \$66,507,200 and accrued interest will be \$210,133.33.

Exchange Offer Expires April 28—

The Pacific Gas & Electric Co. now owns, or has on irrevocable deposit for exchange, in excess of 80% of the total outstanding voting shares of Pacific Public Service Co., it was announced on April 21. According to a ruling of the Commissioner of Internal Revenue, acquisition by Pacific Gas & Electric Co. of at least 80% of the outstanding stock of Pacific Public Service Co. will make the exchange tax free. The offers of exchange to the holders of the common and preferred stocks of Pacific Public Service Co. expire at the close of business on April 28, 1954.—V. 179, p. 1725.

Pacific Public Service Co.—Exchange Offer—

See Pacific Gas & Electric Co. above.—V. 179, p. 1728. Paradox Uranium Mining Corp.—Stock Offered—Teller & Co., Jersey City, N. J., on April 19 publicly offered 2,000,000 shares of common stock (par one cent) at 15 cents per share. See details in V. 179, p. 1725.

Peninsular Telephone Co.—Stock Offered—The company is issuing to its common stockholders rights to subscribe at \$32 per share to 131,836 shares of additional common stock (no par) at the rate of one share for each five shares held of record on April 20, 1954. The rights will expire at 3:30 p.m. (EDT) on May 5, 1954. The offering is being underwritten by a group of investment firms headed by Morgan Stanley & Co. and Coggeshall & Hicks.

PROCEEDS—The net proceeds of the sale will be applied to a construction program which calls for gross expenditures of about \$12-600,000 in 1954. The major projects include installation of additional toll positions in various exchanges; installation of equipment to establish nation-wide toll dialing at four service centers, thus putting the company's entire system on nation-wide toll dialing, and installation at various exchanges of inter-toll dial equipment to provide 144 additional toll circuits for nation-wide dialing.

BUSINESS—The company, which has been operating since 1901, serves about 100 communities in Florida, including Tampa, St. Petersburg, Clearwater, Lakeland, Sarasota, Bradenton, Winter Haven, Plant City, Bartow and Lake Wales. It serves over 215,000 stations through 43 automatic central offices as compared with over 138,000 stations five years ago. Peninsular believes it is the first company operating exchanges over a wide area to have installed exchange automatic central office equipment throughout its system.

EARNINGS—Operating revenues have increased from \$8,314,404 in 1949 to \$14,593,155 in 1953. In 1953 net income applicable to the common stock was \$1,531,736, equal to \$2.32 per share on the common stock.

DIVIDEND—The additional shares offered will be entitled to the quarterly dividend of 45 cents per share payable July 1, 1954 to holders of record June 10, 1954.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding amounts for various mortgage bonds and preferred stock series.

Subject to certain limitations prescribed in the indenture from the company to Chemical Bank & Trust Co. and The Exchange National Bank of Tampa, as trustees, dated Nov. 1, 1950. Corporate indebtedness is limited by the company's charter and articles of incorporation to \$40,000,000.

\$80,000 shares of the cumulative preferred stock have been serially classified as \$1 cumulative preferred stock; 100,000 shares as \$1.32 cumulative preferred stock; and 160,000 shares as \$1.30 cumulative preferred stock. The remaining 260,000 shares are unclassified but subject to classification and issue pursuant to resolution of the board of directors.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them, severally, the percentage set forth below of the shares of additional common stock which are not subscribed for either by the exercise of rights or under the offer to certain officers and employees:

Morgan Stanley & Co.	35%	Goodbody & Co.	4%
Coggeshall & Hicks	18	A. M. Kidder & Co.	6
Bell & Hough	2	Merrill Lynch, Pierce, Fenner & Beane	14
Carolina Securities Corp.	3	G. H. Walker & Co.	14
Childress & Co.	4		

—V. 179, p. 1614.

Pennsylvania Power & Light Co.—Stock Subscriptions—The company's offering of 704,917 shares of common stock to holders was 93% subscribed, it was announced on April 20, leaving only 49,321 shares for sale publicly by an underwriting group managed by The First Boston Corp. and Drexel & Co.—V. 179, p. 1614.

Pennsylvania RR.—Earnings

February—	1954	1953	1952	1951
Gross from railway	\$65,511,035	\$78,123,236	\$82,684,941	\$67,591,251
Net from railway	6,062,165	12,828,035	11,329,769	*3,091,270
Net ry. oper. income	*1,153,636	5,528,007	4,551,355	*7,686,892
From Jan. 1—				
Gross from railway	137,802,546	163,534,888	170,616,388	151,527,409
Net from railway	14,239,115	26,678,912	23,531,414	9,920,803
Net ry. oper. income	*750,887	11,495,165	9,565,365	2,803,071

* Deficit.—V. 179, p. 1269.

Pennsylvania Reading Seashore Lines.—Earnings

February—	1954	1953	1952	1951
Gross from railway	\$626,636	\$684,484	\$708,423	\$565,145
Net from railway	*167,518	*188,074	*151,745	*353,971
Net ry. oper. income	*423,758	*388,285	*366,846	*570,726
From Jan. 1—				
Gross from railway	1,276,956	1,356,491	1,482,342	1,329,460
Net from railway	*406,333	*410,713	*291,520	*462,445
Net ry. oper. income	*940,452	*851,277	*728,306	*902,467

* Deficit.—V. 179, p. 1269.

Phillips Petroleum Co.—New Drilling Program

See Husky Oil & Refining Ltd. above.—V. 179, p. 1374.

Pittsburgh & West Virginia Ry.—Earnings

February—	1954	1953	1952	1951
Gross from railway	\$549,854	\$718,839	\$729,325	\$521,382
Net from railway	103,010	202,992	160,763	49,602
Net ry. oper. income	82,148	122,156	113,642	70,415
From Jan. 1—				
Gross from railway	1,185,006	1,464,841	1,435,738	1,302,901
Net from railway	255,140	376,430	287,698	227,772
Net ry. oper. income	186,561	236,144	206,771	195,154

—V. 179, p. 1374.

Portland Gas & Coke Co.—Bonds Sold Privately—The company has arranged to sell privately to the Metropolitan Life Insurance Co. \$1,000,000 of 4% first mortgage bonds due June 1, 1974.—V. 179, p. 1374.

Pressed Steel Car Co., Inc.—High Level of Earnings Predicted—May Go Out of Freight Car Business and Change Name

Despite a shutdown of its car building facilities, this company will earn "at a substantial rate in 1954," John I. Snyder, Jr., President and Board Chairman, said on April 15.

"While first quarter results are not yet available, it appears that first quarter earnings will be down, partly due to non-recurring expenses involved in the closedown of the Mt. Vernon, Ill. car building plant. Earnings for the balance of the year will be at a level in excess of the current dividend rate on the common stock," he stated.

Mr. Snyder said that the company may well be out of the freight car business by the end of 1954. "Our other divisions, however, will more than take up this slack in our earnings picture due to the higher profit margins on our principal products," he added.

"The only thing that can prevent a complete and final closedown of our car building facilities," he said, "is a sudden surge of orders," which he termed "an extremely unlikely possibility." The Mt. Vernon plant, he said, will be kept in standby condition for some time, however, for possible military or other orders.

Mr. Snyder assured the stockholders that Pressed Steel Car is constantly working toward further diversification as "the best means of guaranteeing future growth and health."

In this connection, he stated that Pressed Steel Car has begun actively looking into the possibility of acquiring other foreign enterprises in hard currency and dollar areas. See also V. 179, p. 1725.

Public Service Electric & Gas Co.—Plans to Sell Bonds and Preferred Shares

The company on April 20 filed an application with the Board of Public Utility Commissioners of the State of New Jersey covering the proposed issuance and sale of \$50,000,000 principal amount of first and refunding mortgage bonds and 249,942 shares of cumulative preferred stock (par \$100) and the proposed redemption of 249,942 shares of its 4.70% cumulative preferred stock (par \$100).

It is planned to sell the bonds and preferred stock late in May. The sale of the bonds and the sale of the preferred stock will be separate transactions and neither will be contingent upon the consummation of the other. The proposed redemption of the 4.70% cumulative preferred stock, however, will be contingent upon the sale of the new preferred stock.

The net proceeds from the sale of the bonds will be used for property additions and improvements and the net proceeds from the sale of the new preferred stock will be applied toward the redemption of the company's 4.70% cumulative preferred stock.—V. 179, p. 1269.

Reading Co.—Earnings

February—	1954	1953	1952	1951
Gross from railway	\$9,142,660	\$10,439,761	\$10,929,214	\$9,494,414
Net from railway	2,285,271	2,209,313	2,640,311	1,727,387
Net ry. oper. income	1,157,795	1,162,812	1,298,162	793,584
From Jan. 1—				
Gross from railway	18,981,453	21,989,967	22,739,705	20,450,857
Net from railway	4,509,485	4,546,941	5,305,361	4,352,443
Net ry. oper. income	2,352,479	2,480,116	2,587,205	2,004,246

—V. 179, p. 615 and 1269.

Republic Aviation Corp.—Registers With SEC

This corporation filed a registration statement with the SEC on April 14, 1954, covering 30,000 shares of outstanding common stock (\$1 par), to be offered for public sale by the holder thereof through Smith, Barney & Co. The public offering price and underwriting terms are to be supplied by amendment. The selling stockholders is listed as Paul Moore, of New York, owner of 207,220 shares (17% of the outstanding common and a director of the company.—V. 179, p. 1725.

Rheem Manufacturing Co.—Acquisition Consummated

Formal acquisition by this company of United States Spring & Bumper Co. has been consummated by the agreement of 97% of the common share holders of U. S. Spring & Bumper to a plan of reorganization and exchange of common stock proposed earlier this year by the Rheem Company. It was announced on April 20.

Under terms of the agreement, which required that 85% or more of Spring & Bumper common shareholders approve the proposal, one share of Spring & Bumper common will be exchanged for 44/100 of one share of Rheem common stock. All of the issued, subscribed for and outstanding shares of Spring & Bumper 4 1/2% cum. conv. pd. stock were redeemed on April 13 and holders of these preferred

shares may secure their money by presenting their certificates at the Citizens' National Bank, Fifth and Spring Streets, Los Angeles, Calif. They will receive \$52 per share plus accrued dividends to May 17. Redemption of the Spring & Bumper preferred stock prior to the closing of the transaction was a requirement under the terms of agreement between Spring & Bumper and Rheem.

John B. Rauen, Sr., President and General Manager of United States Spring & Bumper Co. will continue in his present position. R. S. Rheem, President of Rheem Manufacturing Co., announced that, notwithstanding the fact that the transaction with United States Spring & Bumper Co. is closed, Rheem would accept exchanges of common stock at least until April 21 and probably for an indeterminate time thereafter.

During the last fiscal year ended Aug. 31, 1953 United States Spring & Bumper Co. had net sales of \$19,485,414 and net earnings of \$700,550, which after preferred dividends, amounted to \$1.72 per share of common stock.

Incorporated in 1913, U. S. Spring & Bumper manufactures various automotive parts, including leaf and coil springs, bumpers, farm tools, metal highway safety guard rail, and continuous overhead conveyors. Springs and bumpers, which are the firm's most important products, are supplied as original equipment to the major passenger automobile assembly plants on the Pacific Coast.

Rheem Manufacturing Co. is the world's largest producer of steel shipping containers and automatic storage water heaters. Other products made by Rheem include tanks, barrels, home heating equipment, water softeners, air conditioning units, cooking ranges, clothes dryers, and aircraft and ordnance products. Currently, Rheem operates 26 manufacturing plants around the world.

Registers With SEC

This company on April 19 filed a registration statement with the SEC covering \$750,000 of interests in an "Employees Stock Purchase Plan" and 25,000 shares of its common stock purchasable under the plan.—V. 179, p. 1269.

Richland Realty, Inc., Cincinnati, O.—Files With SEC

The corporation on April 12 filed a letter of notification with the SEC covering 995 shares of common stock to be offered at par (\$100 per share); and \$200,000 of 6% debentures due May 1, 1979, to be offered at face amount (in \$1,000 units). The net proceeds are to be used for general corporate purposes. There will be no underwriting.

Richmond, Fredericksburg & Potomac RR.—Earnings

February—	1954	1953	1952	1951
Gross from railway	\$2,137,516	\$2,284,349	\$2,516,361	\$2,075,148
Net from railway	681,116	816,675	1,044,993	732,245
Net ry. oper. income	247,260	235,880	342,267	275,612
From Jan. 1—				
Gross from railway	4,479,666	4,886,633	2,516,361	4,374,581
Net from railway	1,419,411	1,817,171	1,044,993	1,657,321
Net ry. oper. income	509,299	576,866	342,267	629,821

—V. 179, p. 1269.

Rio Grande Investment Co., Longmont, Colo.—Files

This company on April 19 filed a letter of notification with the SEC covering 1,150 shares of common stock (no par) and 1,150 shares of 6% cumulative participating preferred stock (par \$100) to be offered in units of one share of each class of stock at \$100 per unit, through William E. Conly, Jr., Longmont, Colo. The net proceeds are to be used to pay for operating expenses and used for loans in the usual course of finance company operations.

Royal Typewriter Co., Inc.—Proposed Merger

Plans were announced on April 19 for a merger of this corporation, and the McBee Co., accounting machine manufacturers.

The proposed merger, subject to approval of the stockholders, will be made by exchanging common stock in the new company on a share for share basis with that of Royal, and seven-eighths of a share of the new company for each share of McBee. Preferred of both companies will be exchanged for the new preferred on a share for share basis, with respective dividend rates remaining unchanged.—V. 179, p. 1375.

Rutland RR.—Earnings

February—	1954	1953	1952	1951
Gross from railway	\$352,345	\$468,085	\$483,116	\$392,535
Net from railway	12,509	83,332	49,743	*49,575
Net ry. oper. income	*46,661	25,919	2,378	*99,498
From Jan. 1—				
Gross from railway	713,920	912,938	998,810	891,573
Net from railway	30,785	100,690	109,748	*7,479
Net ry. oper. income	*70,032	615	12,903	*108,966

* Deficit.—V. 179, p. 1269.

St. Boniface Parish, Lafayette, Ind.—Bonds Offered

B. C. Ziegler & Co., West Bend, Wis., on April 13 offered publicly \$200,000 first mortgage serial coupon bonds dated April 15, 1954, and due semi-annually from April 15, 1955 to and including April 15, 1964. They are priced at 100% and accrued interest and carry interest ranging from 3% to 3 3/4%, according to maturity.

Any and all of the bonds may be redeemed on any interest date by the payment of principal, accrued interest and a premium on the principal as follows: (a) in case of redemption on or prior to April 15, 1959, the premium shall be 1%; (b) in case of redemption after April 15, 1959, there shall be no premium.

The proceeds of the bonds will be used toward paying in part the cost of improving the St. Boniface Church building. The estimated cost of this construction program is \$223,000; of this amount St. Boniface Parish has already paid more than \$129,000.

St. Louis, Brownsville & Mexico Ry.—Earnings

February—	1954	1953	1952	1951
Gross from railway	\$1,432,562	\$1,451,304	\$1,408,796	\$1,364,341
Net from railway	355,880	373,372	295,973	281,222
Net ry. oper. income	229,094	214,614	71,579	239,497
From Jan. 1—				
Gross from railway	2,930,159	2,878,534	2,866,435	3,007,115
Net from railway	739,113	638,783	642,607	712,272
Net ry. oper. income	468,338	344,789	233,152	343,865

—V. 179, p. 1270.

St. Louis-San Francisco Ry.—Earnings

February—	1954	1953	1952	1951
Gross from railway	\$9,192,138	\$9,567,919	\$9,755,125	\$9,090,705
Net from railway	1,745,788	1,764,805	2,009,456	1,604,668
Net ry. oper. income	637,221	773,771	930,518	732,517
From Jan. 1—				
Gross from railway	19,152,073	20,344,616	19,918,504	19,363,722
Net from railway	3,714,082	4,348,589	4,091,911	3,945,505
Net ry. oper. income	1,374,902	1,973,442	1,796,257	1,864,430

—V. 179, p. 1270.

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

February—	1954	1953	1952	1951
Gross from railway	\$385,405	\$523,532	\$441,042	\$451,484
Net from railway	123,531	243,243	184,130	192,097
Net ry. oper. income	35,147	74,738	89,630	55,810
From Jan. 1—				
Gross from railway	744,706	919,841	857,241	782,351
Net from railway	208,236	341,712	320,593	284,531
Net ry. oper. income	59,172	96,707	55,810	75,160

—V. 179, p. 1270.

San Antonio Uvalde & Gulf RR.—Earnings

February—	1954	1953	1952	1951
Gross from railway	\$297,417	\$316,839	\$231,426	\$310,111
Net from railway	29,122	1,706	*51,778	*4,329
Net ry. oper. income	*45,849	*75,322	*121,733	*79,379
From Jan. 1—				
Gross from railway	574,731	651,647	656,051	708,318
Net from railway	17,678	21,063	79,965	59,972
Net ry. oper. income	*142,455	*135,173	*65,750	*104,693

* Deficit.—V. 179, p. 1270.

Scurry-Rainbow Oil Ltd.—Listings

The capital stock of this company was listed and admitted to trading on the Midwest Stock Exchange and American Stock Exchange at the opening of business on April 19, 1954.—V. 179, p. 1615.

Seaboard Oil Co.—New Name

See Seaboard Oil Co. of Delaware below.—V. 178, p. 1164.

Seaboard Oil Co. of Delaware—Changes Name

The stockholders on April 21 approved a proposal to change the name of this company to Seaboard Oil Co. Dealings on the New York Stock Exchange under the new name began April 22.—V. 178, p. 1164.

Sessions Clock Co.—Long Term Financing

This company, one of the oldest clock manufacturers in America, which has been engaged in the production of time pieces for over a century, has placed, through J. M. Loudon, Inc., of New York City, an issue of serial notes for \$500,000 with final maturity in 1963.

The company is reported to have grown so rapidly during recent years that additional funds were required to finance necessary expansion in its inventories, and to provide equipment for increased production. There has been a large increase in sales in each succeeding year during the past seven years with 1953 alone showing an increase of nearly \$300,000, the announcement said.

In addition to a complete line of electric clocks for every household and commercial use, also clock mechanisms for other manufacturers of ornamental and novelty types, the company produces a wide variety of timers and time switches for many of the foremost radio manufacturers, and also for large volume industrial and appliance manufacturers. A constantly widening field requiring various of these types, indicates the necessity for increasing production.—V. 179, p. 1276.

South Pittsburgh Water Co.—Plans Financing

The Pennsylvania P. U. Commission has authorized the company to issue \$17,300,000 in bonds and \$4,550,000 in preferred and common. The proceeds will be used to repay building loans and for construction.—V. 177, p. 1683.

Southern California Edison Co.—Changes in Personnel

The directors have elected William C. Mullendore as Chairman of the Board, Harry J. Bauer as Vice-Chairman, and Harold Quinton as President, it was announced on April 19. Mr. Mullendore, Mr. Bauer and Mr. Quinton had been President, Chairman of the Board and Executive Vice-President, respectively.—V. 179, p. 1051.

Southern Indiana Gas & Electric Co.—Stock Sold

The unsubscribed 9,056 shares of common stock were placed by the underwriters on April 9 at \$26.50 per share.

The \$2,000,000 of 3 1/4% first mortgage bonds due 1984 recently offered by Equitable Securities Corp. and associates, were quickly sold. See details in V. 179, p. 1726.

Southern Pacific Co.—Bids for Certificates

The company will, up to noon (EDT), on April 29 receive bids at 195 Broadway, New York 6, N. Y., for the purchase from it of \$7,905,000 equipment trust certificates, series NN, to mature in 15 equal annual installments and to be secured by new railroad equipment costing not less than \$10,540,000.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

February—	1954	1953	1952	1951
Gross from railway	\$35,003,122	\$42,030,730	\$42,413,877	\$33,752,378
Net from railway	6,480,931	10,161,306	10,054,842	5,590,626
Net ry. oper. income	2,698,414	3,617,207	3,989,341	1,247,493
From Jan. 1—				
Gross from railway	71,469,210	86,223,473	83,119,739	75,436,645
Net from railway	11,209,766	21,264,836	18,459,114	16,761,389
Net ry. oper. income	4,389,522	8,130,260	7,268,561	5,378,758

—V. 179, p. 1615

the company whereby the time to exercise the option to purchase the aforesaid 15 mining claims by the payment of \$450,000 of the total purchase price thereof was extended from June 5, 1954 to Aug. 1, 1954. The balance of the \$2,000,000 purchase price for said mining claims, to wit, \$1,500,000, will be payable in three equal annual installments commencing June 5, 1955.—V. 179, p. 1271.

Stanley Works, New Britain, Conn.—Files With SEC
The company on April 16 filed a letter of notification with the SEC covering an undetermined number of shares of common stock to be offered for subscription by employees. The proceeds are to be added to working capital, with the right reserved to pay on bank loans.—V. 175, p. 1866.

Staten Island Rapid Transit Ry.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$215,935	\$290,697	\$296,063	\$264,780
Net from railway	812	23,488	39,205	22,568
Net ry. oper. income	*55,309	*38,047	*12,686	*27,000*
From Jan. 1—				
Gross from railway	450,782	561,982	620,677	571,867
Net from railway	5,668	5,684	87,223	64,439
Net ry. oper. income	*110,116	*113,062	*18,635	*37,626

*Deficit.—V. 179, p. 1271.

Sun Oil Co.—Registers With SEC—
The stock purchase plan for the employees of this company and its subsidiaries, and Sun Oil Co. on April 15 filed a registration statement with the SEC covering 14,000 memberships in the plan and 146,100 shares of the Sun Oil no par common stock, the latter representing the maximum number of shares which it is anticipated may be purchased by the Trustees under the plan during the period July 1, 1954, to June 30, 1955, with respect to the 1954 Plan.
The registration statement also includes an additional 139,662 shares of Sun Oil stock, representing the maximum number of shares which it is anticipated may be offered for possible public sale by certain "Selling Stockholders" during the period July 1, 1954, to June 30, 1955. The latter shares will be sold through brokerage houses at the then prevailing market price. All net proceeds thereof will go to the selling stockholders and not the company. The prospectus lists 12 selling stockholders, with 20,000-share blocks being slated for possible sale by Mr. & Mrs. H. A. W. Myrin; Mr. & Mrs. Arthur E. Pew, Jr.; the J. Howard Pew family; the J. N. Pew, Jr. family; Mary Ethel Pew; and the Walter C. Pew family.—V. 179, p. 1272.

Sundstrand Machine Tool Co.—Bank Loans—
A total of \$4,000,000 has been borrowed from The First National Bank of Chicago and the Harris Trust and Savings Bank on 3 1/2% notes maturing serially from 1955 to 1961.
The proceeds will be used for working capital and to prepay \$3,000,000 of outstanding notes.—V. 179, p. 1484.

Sunray Oil Corp.—New Discovery—
A wildcat gas and gas distillate discovery on a 4,750-acre block in Lafayette Parish, La., was announced on April 15 by this corporation in a joint exploratory venture with Buffalo Oil Co.
The companies report an estimated open flow potential of 20-million cubic feet of gas per day with production of a high gravity distillate at an approximate rate of 20 barrels per million feet of gas.
The new discovery is the Mary McConnell No. 1.
Sunray is currently participating in 14 exploratory or wildcat well projects; five in Louisiana, three in Texas, five in Oklahoma and one in California.—V. 179, p. 1484.

Tennessee Central Ry.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$360,894	\$422,610	\$455,936	\$387,788
Net from railway	79,812	97,398	97,743	67,884
Net ry. oper. income	22,091	37,684	38,983	9,205
From Jan. 1—				
Gross from railway	750,546	907,956	915,952	843,224
Net from railway	170,420	237,277	192,615	192,522
Net ry. oper. income	47,426	106,518	74,420	65,102

—V. 179, p. 1271.

Tennessee Gas Transmission Co.—Registers With SEC
The Thrift Plan of this company filed a registration statement with the SEC on April 15, 1954, covering \$1,200,000 of "contributions" to be made by employees of Tennessee Gas pursuant to the Thrift Plan.—V. 179, p. 1616.

Texas Mexican Ry.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$222,443	\$274,929	\$239,055	\$212,358
Net from railway	54,798	99,678	47,057	58,520
Net ry. oper. income	16,689	34,811	11,586	19,080
From Jan. 1—				
Gross from railway	436,562	573,221	499,226	494,814
Net from railway	95,049	223,845	121,962	157,483
Net ry. oper. income	17,750	29,835	35,484	58,608

—V. 179, p. 1271.

Texas & New Orleans RR.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$10,382,994	\$12,356,793	\$12,363,039	\$10,024,000
Net from railway	2,612,009	4,165,241	3,885,071	1,846,497
Net ry. oper. income	266,985	1,294,927	1,175,312	406,279
From Jan. 1—				
Gross from railway	21,639,844	25,379,242	24,855,410	22,296,280
Net from railway	5,587,118	8,460,552	7,655,639	5,406,146
Net ry. oper. income	1,501,240	2,597,012	2,259,595	1,672,926

—V. 179, p. 1271.

Texas & Northern Ry.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$78,078	\$117,521	\$109,658	\$87,928
Net from railway	47,783	81,799	65,223	37,956
Net ry. oper. income	12,535	26,750	22,396	13,225
From Jan. 1—				
Gross from railway	170,721	224,651	191,132	206,560
Net from railway	110,740	155,897	107,643	103,265
Net ry. oper. income	31,148	58,508	36,411	46,466

—V. 179, p. 1271.

Texas Utilities Co.—Stock Offering Completed—
The 250,000 shares of common stock, recently offered by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane and associates, were quickly sold. See details in V. 179, p. 1727.

Thew Shovel Co.—Corner Turned in January—
C. B. Smythe, President, on April 20 told shareholders that the decline in volume throughout 1953 apparently reached the bottom in January of this year. He added that the market improvement in sales in February and March is continuing strongly and it would appear that the normal seasonal pattern usual to the industry was being firmly followed.
Mr. Smythe sounded an optimistic note in estimating that the indicated rate of sales in the second quarter might well develop an increase of 50% over the first quarter, with earnings of between 50 and 60 cents per share. There has been a sharp increase in construction activity and this foreshadowed possible record volume in construction as weather conditions became more favorable.
Net sales during the quarter ended March 31, 1954, were estimated at \$53,000 as compared with \$13,272,720 in the like period last year.
After provision for Federal income taxes, net income was estimated at \$51,095, equal to 11 cents per share on the 455,946 shares of common stock outstanding. This compares with net income of \$554,917 or \$1.22 a share for the first quarter of 1953.—V. 179, p. 1522.

Toledo Edison Co.—Stock Increased—
The stockholders on April 20 voted to increase the authorized preferred stock to 500,000 shares from the present 300,000 shares.—V. 179, p. 1616.

Toledo, Peoria & Western RR.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$580,055	\$606,307	\$567,282	\$712,468
Net from railway	212,005	267,538	230,007	379,460
Net ry. oper. income	68,610	99,208	78,968	114,665
From Jan. 1—				
Gross from railway	1,183,184	1,233,383	1,180,145	1,266,699
Net from railway	464,751	531,498	494,406	636,467
Net ry. oper. income	153,780	192,479	176,069	188,422

—V. 179, p. 1272.

Trip-Charge, Inc., Pittsburgh, Pa.—Units Offered—
The company is offering publicly only to residents of Pennsylvania 22,428 shares of 7% preferred stock (par \$10) and 7,476 shares of common stock (par \$1) in units of three shares of preferred stock and one share of common stock at \$33 per unit, without underwriting. The present offering is being made first to common stockholders of record March 12 on the basis of one share of preferred stock and one share of common stock at \$12.50 per unit for each share of common stock held. There are now issued and outstanding 19,184 shares of common stock and 14,871 shares of preferred stock.
The net proceeds are to be used and spent for working capital, expansion, and equity capital necessary for bank financing.
The preferred stock is redeemable at \$11 per share until Dec. 31, 1957, and thereafter at \$12 per share. It is entitled to a fixed cumulative dividend at the rate of 7% per annum and thereafter to participate equally on a share for share basis with the common stock in dividends.
This corporation was organized Oct. 27, 1952 in Pennsylvania for the purpose of capitalizing on the use, by businessmen and others, of an all purpose, nationally and internationally usable credit card. The company maintains general offices at Fifth and Hamilton, Pittsburgh 6, Pa. and a branch Western office at 8506 Sunset Boulevard, Los Angeles, Calif. Franchise offices are operated in the following cities:
New York and Syracuse, N. Y.; Washington, D. C.; Philadelphia, Pa.; Miami, Fla.; Milwaukee, Wis.; Chicago, Ill.; Cleveland, O.; and London, England.
The company in January announced the purchase of the assets of Master Charge, of Los Angeles, Calif., and the completion of arrangements with Personal Credit Card Ltd., of London, England, to extend Trip-Charge coverage into England, France, Italy, Switzerland and Western Germany.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (par \$10)	50,000 shs.	37,299 shs.
Common stock (par \$1)	50,000 shs.	26,660 shs.

—V. 179, p. 1376.

Twin Arrow Petroleum Corp.—Files With SEC—
The corporation on April 13 filed a letter of notification with the SEC covering 600,000 shares of class A common stock (par 10 cents) to be offered at 50 cents per share through General Investing Corp., New York.

United States Spring & Bumper Co.—Acquired—
See Rheem Manufacturing Co., above.—V. 179, p. 721.

Utah Ry.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$67,288	\$71,989	\$166,328	\$76,437
Net from railway	*33,226	*33,611	4,509	*43,056
Net ry. oper. income	*44,156	*30,328	*4,763	45,671
From Jan. 1—				
Gross from railway	165,558	215,825	393,538	212,064
Net from railway	*41,316	*19,082	29,984	50,712
Net ry. oper. income	*55,508	*24,210	3,824	*59,452

*Deficit.—V. 179, p. 1272.

Vanadium Corp. of America—Plans Financing—
The company is planning to sell \$5,000,000 of convertible debentures in the near future, the proceeds of which will be used to repay bank loans and to increase working capital.—V. 179, p. 1272.

Ventures Ltd. (Canada)—Unit Opens Plant—
See Cobalt Chemicals Ltd., above.—V. 173, p. 205.

Virginia Electric & Power Co.—Registers With SEC—
This company on April 19 filed a registration statement with the SEC covering \$25,000,000 of first and refunding mortgage bonds, series K, due May 1, 1984, to be offered for public sale at competitive bidding. Net proceeds of the financing will be used to provide for construction expenditures and to reimburse the treasury therefor. Construction expenditures for 1954 are estimated at \$53,000,000.

Bids to Be Received May 17—
The company on April 16 announced that it will receive bids for the purchase of \$25,000,000 of first and refunding mortgage bonds, due May 1, 1984, until 12:00 noon (EDST) on Monday, May 17, 1954.
The company noted that an earlier announcement that bids would be received until May 18 was in error.—V. 179, p. 1523.

Virginian Ry.—Partial Redemption—
The company has called for redemption on June 15, next, \$53,000 of its first lien and mortgage refunding bonds, series C, 3 1/2%, due Oct. 1, 1973. Payment, at 100% together with accrued interest, will be made at the City Bank Farmers Trust Co., trustee, New York City, on June 15, 1954.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

February—	1954	1953	1952	1951
Gross from railway	\$2,801,538	\$2,930,725	\$4,312,216	\$3,999,894
Net from railway	798,096	1,027,393	1,733,952	1,161,351
Net ry. oper. income	460,389	550,368	855,351	647,833
From Jan. 1—				
Gross from railway	5,941,327	6,346,321	8,963,793	6,789,627
Net from railway	1,855,977	2,181,096	3,693,740	2,793,424
Net ry. oper. income	1,065,630	1,164,423	2,017,715	1,407,210

—V. 179, p. 1272.

Vulcanized Rubber & Plastics Co.—Stock Offered—
The company on April 5 offered to its stockholders of record March 30, 1954, the right to subscribe on or before April 19 for 3,540 additional shares of common stock (no par) at \$25 per share on the basis of one new common share for each two shares of preferred or common stock held. The offering was not underwritten.
Purchasers of the above shares were given the option of paying for same in full or in 12 equal monthly installments.
The proceeds will be used to pay for two injection molding presses and for working capital.
This company was incorporated in Maine on June 17, 1916, as The Vulcanized Rubber Co. The corporate name was changed to Vulcanized Rubber & Plastics Co. by certificate of change of name filed with the Secretary of State of Maine on July 3, 1945.
The company is engaged generally in the business of manufacturing and selling end products of hard rubber and products made of plastics.
There are about 100 stockholders and a majority of the stock is held by employees, officers and directors.
Stanley H. Renton is Chairman of the Board, and Prescott Beach is President.
The company's general offices are at 261 Fifth Ave., New York 16, N. Y., and its works are located at Morrisville, Pa.—V. 179, p. 1523.

Webb & Knapp, Inc.—Registers With Securities and Exchange Commission—Acquisition—
This corporation filed a registration statement with the SEC on April 14, 1954, covering \$8,607,600 of 5% sinking fund debentures due June 1, 1974. These debentures are to be offered together with certain cash by the company in exchange for the outstanding shares of common stock of Equitable Office Building Corp. on the basis of \$5 in cash and \$7 in principal amount of debentures for each share of Equitable stock. The exchange offer is conditioned solely upon the

deposit of 80% of the outstanding shares of Equitable in acceptance of the offer, and will be declared effective when 80% is on deposit. It may be declared effective at any time, at the discretion of the company, upon the deposit of a smaller percentage.

To Emphasize Accumulation of Investments for Recurring Earnings—

This corporation is embarking upon a program of consolidation, of improving its short-term fiscal status, and emphasizing the accumulation of investments for recurring earnings, William Zeckendorf, President, said in the annual report to shareholders.
"We have now stopped, for the time being at least, the practice of making commitments involving substantial new cash outlays," Mr. Zeckendorf said.

It is not, however, the company's purpose to cease all expansion, he said, but to test each and every future commitment with the following questions: (1) Does it require new cash outlays? (2) Does it impair Webb & Knapp's cash earnings position?

He said the company will not go into any transaction unless the answer to these questions is no.
Net income for 1953 amounted to \$1,541,797 compared with \$1,950,950 in the preceding year. Several highly profitable transactions were consummated during the early part of 1954, the report stated, and there are several transactions in the offing which "hold tremendous potential."

The corporation estimates the value of its gross assets, including the value of land under long-term leases, at approximately \$250,000,000 and estimates the net liquidating value, before income taxes on capital enhancement, at approximately \$75,000,000. Thus its equity ratio to gross is approximately 30%.

Prior to the acquisition of Webb & Knapp, Inc. by the American Superpower Corp. in July, 1952, there was a deficit equity applicable to Superpower common stock due to the fact that the net liquidating value of the company was approximately \$3,000,000 short of the claim on liquidation of the preference stock.
On July 1, 1952, the net liquidating value of the two companies was appraised by independent appraisers at approximately \$52,000,000 of which \$39,000,000 was applicable to two classes of preferred stocks and of which \$13,000,000 reflected the common stock equity. This indicated a value of 65 cents per common share. A year and a half later, at the end of 1953, the company's management estimated that the net liquidating values had moved up from the former figure of \$52,000,000 to \$75,000,000.

The claim of the preferred security holders remained approximately the same, but the common stock equity moved upward by almost the entire difference. Thus the underlying value of the common stock changed, according to the company's calculations, from \$13,000,000 to \$35,000,000, and the per share underlying value from 65 cents to \$1.75, or almost 300% in the year and a half.

"The management of this corporation has every reason to believe that this trend will continue and that the major part of the net equity in the company will belong to the common stockholders, which is a more appropriate and conventional ratio," the report said.—V. 179, p. 442.

West Penn Power Co.—Bonds Offered— Halsey, Stuart & Co. Inc. and associates on April 21 offered \$12,000,000 of first mortgage bonds, series P, 3%, due April 1, 1984, at 100.50% and accrued interest to yield 2.975%. Award of the issue was won by the group at competitive sale on April 20 on a bid of 100.10%.

Bids for the bonds with a 3% coupon were submitted by: Union Securities Corp., 102.332; Kidder, Peabody & Co. and White, Weld & Co. (jointly), 102.33; Lehman Brothers, 102.164; W. C. Langley & Co., 102.0699; First Boston Corp., 102.06199; and Harriman Ripley & Co., Inc., 102.029.

The series P bonds are subject to redemption at regular redemption prices ranging from 103.50% to par, and at special redemption prices receding from 100.60% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing, together with other funds of the company, will be applied toward the cost of the construction program of the company and its subsidiaries.
BUSINESS—Company is a public utility company engaged in the production, distribution and sale of electric energy in 18 counties of western and north central Pennsylvania. In addition, the company operates its Lake Lynn hydro-electric station in West Virginia. Substantially all of the operating revenues of the company are derived from the sale of electricity.

EARNINGS—For the year 1953, the company and its subsidiaries had consolidated electric operating revenues of \$62,434,196 and consolidated net income of \$10,845,539. In the previous year, consolidated electric operating revenues were \$57,720,679 and consolidated net income was \$10,410,193.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
Series I, 3 1/2%, due Jan. 1, 1966		\$27,000,000
Series J, 3 1/2%, due Aug. 1, 1968		17,000,000
Series K, 3%, due March 1, 1970		3,500,000
Series L, 3%, due May 1, 1974		12,500,000
Series M, 3%, due March 1, 1978		12,000,000
Series N, 2 1/2%, due March 1, 1979		10,000,000
Series O, 3 1/2%, due April 1, 1982		12,000,000
Series P, 3%, due April 1, 1984		12,000,000
Preferred stock, cum. (par \$100)	500,000 shs.	
4 1/2% preferred stock	322,000 shs.	297,077 shs.
4.20% preferred stock, series B	50,000 shs.	50,000 shs.
4.10% preferred stock, series C	50,000 shs.	50,000 shs.
Common stock (no par value)	4,529,230 shs.	3,522,480 shs.

"The amount of bonds authorized is unlimited except that additional bonds may only be issued subject to the terms of the indenture and within the debt limit of the company which is now \$150,000,000.

PURCHASERS—The purchasers (who are the successful bidders in public bidding) are, subject to specified conditions, under a firm commitment to buy all the Series P bonds. The managing underwriter (first named) and the other purchasers, and the respective principal amounts of series P bonds to be purchased by them, are set forth below:

Halsey, Stuart & Co.	Hornblower & Weeks	\$1,250,000
Inc.	The Milwaukee Co.	500,000
Aspen, Robinson & Co.	Mullaney, Wells & Co.	300,000
Bear, Stearns & Co.	Wm. E. Pollock & Co.	
Dick & Merle-Smith	Inc.	750,000
Faust, Steele & Co.	Schwabacher & Co.	250,000
Robertson & Sons	Thomas & Co.	250,000
Heller, Bruce & Co.	Van Alstyne, Noel & Co.	400,000

—V. 179, p. 1728.

Western Pacific RR.—Earnings—

February—	1954	1953	1952	1951
Gross from railway	\$3,520,788	\$4,759,176	\$4,183,953	\$3,931,213
Net from railway	654,953	1,618,661	1,084,965	1,274,729
Net ry. oper. income	315,812	687,514	413,594	717,831
From Jan. 1—				
Gross from railway	7,131,272	9,393,730	7,943,537	8,448,527</

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders
Abrasive & Metal Products, common	5c	6-10	5-28
5% preferred (quar.)	31 1/4c	6-10	5-28
Acme Steel Co. (quar.)	40c	6-12	5-18
Agnew-Surpass Shoe Stores, Ltd. (quar.)	110c	6-1	4-30
Alabama Gas Corp., common (quar.)	20c	6-1	5-18
\$3.50 prior preferred (quar.)	87 1/2c	6-1	5-18
Alabama Power Co., 4.20% preferred (quar.)	\$1.05	7-1	6-18
4.50% preferred (quar.)	\$1.15	7-1	6-18
American Airlines, Inc.			
3 1/2% convertible preferred (quar.)	87 1/2c	6-1	5-17
American Book Co. (quar.)	62 1/2c	8-2	7-19
Stock dividend	10%	8-2	7-20
American Bosch Corp. (stock dividend)	2%	6-8	5-11
American Chain & Cable Co. (quar.)	50c	6-15	6-4
American Furniture (quar.)	5c	5-15	4-30
American Meter Co. (quar.)	50c	6-15	5-28
American Paper Goods (quar.)	40c	6-1	5-20
American Seal-Kap Corp. (Delaware)			
Stock dividend	2 1/2%	5-24	4-29
American Seating Co. (quar.)	25c	6-5	5-12
American Steel Foundries (quar.)	75c	6-15	5-25
American Water Works Co., Inc., common	25c	5-17	5-3
6% preferred (quar.)	37 1/2c	6-1	5-14
Animal Trap Co. of America, common	10c	5-1	4-23
5% preferred (quar.)	62 1/2c	5-1	4-23
Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10
Arizona Public Service Co., common (quar.)	22 1/2c	6-1	5-3
\$1.10 preferred (quar.)	27 1/2c	6-1	5-3
\$2.50 preferred (quar.)	62 1/2c	6-1	5-3
\$2.36 preferred (quar.)	59c	6-1	5-3
Atlantic Coast Line Co. (Conn.) (quar.)	\$1.25	6-11	5-14
Atlantic Coast Line RR. Co. (quar.)	\$1.25	6-11	5-14
Avondale Mills, common (quar.)	30c	5-1	4-15
\$4.50 preferred (quar.)	\$1.12	5-1	4-15
Bayshire Collieries Corp. (quar.)	25c	6-18	6-4
Bangor & Aroostook RR. Co.			
5% preferred (quar.)	\$1.25	7-1	6-4
Bankers Commercial Corp. (N. Y.) (quar.)	62 1/2c	5-1	4-22
Beck (A. S.) Shoe Corp.			
Common (reduced quar.)	25c	5-3	4-26
3 1/2% preferred (quar.)	\$1.18 1/4	6-1	5-17
Beech Aircraft Corp. (directors for the third consecutive quarter voted to omit payment usually paid at this time)			
Black, Sivalis & Bryson, Inc.	35c	6-23	6-1
Blackstone Valley Gas & Electric			
4.25% preferred (quar.)	\$1.06 1/4	7-1	6-15
Berg-Warner Corp., common (quar.)	\$1	6-1	5-12
3 1/2% preferred (quar.)	87 1/2c	7-1	6-16
Bowling Green Fund	10c	4-30	3-25
Budd Co., common (quar.)	25c	6-6	5-18
5% preferred (quar.)	\$1.25	6-1	5-18
Bush Terminal Bldgs., 7% preferred (entire issue called for redemption on June 1 at \$100 per share plus this dividend)	\$16.70	6-1	5-5
Butler Brothers, common (quar.)	15c	6-1	5-5
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-5
California Pacific Title Insurance			
Common (quar.)	50c	5-1	4-23
7% preferred (quar.)	43 3/4c	5-1	4-23
Canadian Breweries, Ltd. (interim)	425c	7-2	5-31
Canadian International Investment Trust, Ltd., common	\$10c	6-1	5-14
5% preferred (quar.)	\$1.25	6-1	5-14
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-15	4-30
Carlisle Corp. (quar.)	10c	8-1	5-14
Carrier Corp. (quar.)	50c	6-1	5-14
Central Foundry Co., 5% preferred (quar.)	\$1.25	6-1	5-14
Central Louisiana Electric, com. (increased)	30c	5-15	5-1
4.50% preferred (quar.)	\$1.12 1/2	6-1	5-15
4.70% preferred (quar.)	\$1.17 1/2	6-1	5-15
Cessna Aircraft Co. (s-a)	25c	5-18	5-7
Cherry-Burrell Corp., common (quar.)	15c	4-30	4-23
4% preferred (1946) (quar.)	\$1	4-30	4-23
4% preferred (1947) (quar.)	\$1	4-30	4-23
Chicago Towel Co., common	\$1.50	6-18	6-3
7% convertible preferred (quar.)	\$1.75	6-18	6-3
Chilton Co. (quar.)	25c	5-13	5-3
Cleveland & Pittsburgh RR. Co.			
4% special guaranteed (quar.)	50c	6-1	5-10
7% guaranteed (quar.)	87 1/2c	6-1	5-10
Cochran Foll Co. (quar.)	35c	6-12	6-1
Colorado Central Power Co. (monthly)	10c	5-1	4-21
Monthly	10c	6-1	5-14
Monthly	10c	7-1	6-15
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	5-15	4-30
Commodore Hotel, Inc. (quar.)	15c	5-14	5-3
Conduits National Co., Ltd. (quar.)	115c	5-10	4-30
Consolidated Theatres, Ltd., class A (quar.)	112c	6-1	5-1
Class B	110c	6-1	5-1
Consumers Glass, Ltd. (quar.)	\$37 1/2c	5-31	4-30
Container Corp. of America (stock dividend)	25c	5-27	5-3
Cash dividend	60c	5-27	5-3
Continental American Life Insurance			
(Wilmington, Del.) (quar.)	60c	4-30	4-19
Copeland Refrigeration Corp. (quar.)	15c	6-10	5-21
Cosmos Impregnated Mills, Ltd. (quar.)	\$17 1/2c	5-15	4-30
Crown Cork & Seal Co., Inc., \$2 pfd. (quar.)	50c	6-15	5-18
Crown Cork & Seal, Ltd. (quar.)	150c	5-15	4-22
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	6-1	5-13
Curtiss-Mfg. Co.	40c	5-28	5-7
Curtiss-Wright Corp. (quar.)	15c	6-23	6-3
Dallas Power & Light, \$4 preferred (initial)	33 1/2c	5-1	4-20
Dallas Railway & Terminal, common (quar.)	35c	5-1	4-14
7% preferred (quar.)	\$1.75	5-1	4-14
Debiture & Securities Corp. of Canada			
5% preference (s-a)	\$2.50	7-2	6-25
Diamond Ice & Coal Co., 5% pfd. (quar.)	\$1.25	5-1	4-24
Diocesan Investment Trust Shares	10c	5-1	4-15
Oxide Cup Co., common (quar.)	45c	6-25	6-10
5% preferred A (quar.)	62 1/2c	7-10	6-10
Dominion Stores, Ltd. (quar.)	115c	6-15	5-17
Douglas Aircraft Co., com. (stock dividend)	100%	5-26	5-5
New common (initial quar.)	62 1/2c	5-26	5-5
Extra	87 1/2c	5-26	5-5
Dravo Corp., common (quar.)	35c	5-15	5-5
4% preferred (quar.)	50c	7-1	6-21
Dun & Bradstreet, Inc., common (quar.)	40c	6-10	5-20
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
Eddy Paper Corp.	\$1	6-11	5-28
Electric Hose & Rubber (quar.)	30c	5-21	5-14
Elgin National Watch Co. (quar.)	15c	6-24	6-3
Equitable Office Building Corp. (quar.)	15c	6-15	5-7
Exchanger Mills Corp., common (quar.)	12 1/2c	6-1	5-17
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-1	5-17
Farmer Bros. Co.	8c	5-3	4-20
Federal Compress & Warehouse (quar.)	50c	6-1	5-5
First Bank Stock Corp. (quar.)	30c	6-10	5-21
Fitzsimmons Stores Ltd., class A (quar.)	25c	6-1	5-20
Class B (quar.)	25c	6-1	5-20
6% preferred (quar.)	37 1/2c	6-1	5-20
Flagg-Utica Corp., 5% prior pfd. (quar.)	62 1/2c	7-1	6-18
Florida Power Corp., 4% preferred (quar.)	\$1	5-15	4-30
4.60% preferred (quar.)	\$1.15	5-15	4-30
4.75% preferred (quar.)	\$1.18 1/4	5-15	4-30
4.90% preferred (quar.)	\$1.22 1/4	5-15	4-30
Footo Mineral Co., common	25c	6-11	5-28
5% preferred (s-a)	\$2.50	6-1	5-24

Name of Company	Per Share	When Payable	Holders
Freiman (A. J.), Ltd., common	\$12 1/2c	5-1	4-27
Extra	150c	5-1	4-27
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-27
Gale & Co., common (quar.)	15c	5-1	4-20
\$1.50 preferred A (quar.)	37 1/2c	5-1	4-20
\$6 preferred (quar.)	\$1.50	5-1	4-20
Gar Wood Industries, Inc., 4 1/2% pfd. (quar.)	56 1/4c	5-15	5-3
Gas Service Co. (quar.)	31c	6-10	5-14
General Telephone Corp.			
Common (stock dividend)	50%	5-15	4-22
New common (initial)	40c	6-30	6-15
4.75% convertible preferred (quar.)	59 1/2c	7-1	6-15
4.40% preferred (quar.)	55c	7-1	6-15
General Waterworks Corp., com. (stock div.)	4%	5-1	4-21
5% preferred (quar.)	\$1.25	5-1	4-20
5.10% preferred (quar.)	\$1.27 1/2	5-1	4-20
Gould-National Batteries (stock dividend)	100%	7-1	6-10
Great Lakes Dredge & Dock Co. (quar.)	25c	6-10	5-19
Greer Hydraulics, Inc. (quar.)	10c	6-1	5-17
Griesedleck Western Brewery Co., com. (quar.)	25c	7-1	6-14
5% convertible preferred (quar.)	37 1/2c	7-2	7-16
Gulf Power Co., 4.64% preferred (quar.)	\$1.16	8-1	6-15
Hamilton Cotton, Ltd., common (quar.)	135c	6-1	5-10
5% preferred (quar.)	\$1.25	8-14	8-5
Hancock Oil Co., class A (quar.)	15c	6-1	5-12
Class B (quar.)	15c	6-1	5-12
Stock dividend. (Pro rata distribution on new preferred (\$25 par) to holders of class A and class B)		6-1	5-12
Hercules Steel Products Corp. (quar.)	5c	6-15	6-5
Hightstown Rug, 5% prior pfd. (quar.)	62 1/2c	7-1	6-25
Hines (Edward) Lumber Co. (quar.)	50c	7-10	6-25
Hires (Charles E.) Co. (quar.)	15c	6-1	5-14
Holy Stores, 5% preferred (accum.)	62 1/2c	5-1	4-20
Hotel Barbizon, Inc. (quar.)	\$2	5-7	4-30
Hotels Statler, Inc. (quar.)	25c	6-10	5-4
Hubinger Co. (quar.)	15c	6-10	6-1
Hudson Pulp & Paper Co.			
Class A common (quar.)	31 1/2c	6-1	5-14
5% preferred (quar.)	31 1/2c	6-1	5-14
5.12% preferred B (quar.)	32c	6-1	5-14
Huttig Sash & Door Co. (quar.)	50c	6-1	5-14
Indiana Steel Products Co. (quar.)	37 1/2c	6-10	5-25
Industrial Brownhoist Corp. (quar.)	25c	5-3	4-23
Extra	\$1	5-3	4-23
Institutional Shares, Ltd.			
Institutional Foundation Fund (20c from ordinary income and 15c from security profits)	35c	6-1	5-3
International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-5
International Metal Industries, Ltd.			
Class A (quar.)	140c	7-1	6-15
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15
International Textbook Co. (quar.)	30c	7-1	6-4
International Utilities Corp., common	35c	6-1	5-12
\$1.40 preferred (quar.)	35c	8-2	7-14
Intertype Corp. (quar.)	35c	6-15	6-1
Investment Foundation, Ltd.			
6% convertible preference (quar.)	175c	7-15	6-15
Investor Diversified Services			
Stockholders approved a proposed five-for-one split of the common and the class A shares.			
Kawneer Co. (quar.)	40c	6-25	6-11
Kellogg Co. (quar.)	25c	6-4	5-14
Kerr-Addison Gold Mines, Ltd. (quar.)	420c	6-25	5-28
Keystone Custodial Funds Series S-2			
From net investment income	24c	5-15	4-30
Keystone Steel & Wire Co. (quar.)	40c	6-5	5-13
Kings County Lighting Co.	20c	6-1	5-18
Kings County Trust Co. (N. Y.)			
New common (initial quar.)	\$2	5-1	4-22
Knickerbocker Fund (3c from income and 5c from capital gains)	8c	5-20	4-30
Koehring Co. (quar.)	55c	6-1	5-17
Kuhlman Electric, 5 1/2% preferred (quar.)	13 1/2c	5-1	4-22
Lake Superior District Power Co.			
Common (quar.)	50c	6-1	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
Lanett Bleachery & Dye Works (reduced)	25c	6-15	6-1
Lansing Stamping Co. (quar.)	5c	6-2	5-14
Lehigh Portland Cement Co. (quar.)	30c	6-1	5-7
Lexington Trust Fund Shares			
From net investment income	10c	5-15	4-30
Libbey-Owens-Ford Glass Co. (quar.)	60c	6-10	5-28
Liggett & Myers Tobacco Co. (quar.)	\$1	6-1	5-12
Liquid Carbonic Corp., common (quar.)	35c	6-1	5-17
3 1/2% preferred (quar.)	87 1/2c	6-1	5-17
Lone Star Gas Co., common (quar.)	35c	6-14	5-21
4.75% convertible preferred (quar.)	\$1.18 1/4	6-15	5-21
Long-Bell Lumber (Md.) class A (accum.)	38c	6-1	5-10
Long-Bell Lumber (Mo.) (quar.)	25c	6-1	5-3
Lucky Lager Brewing Co. (increased quar.)	\$1.25	6-30	6-21
M. R. A. Holdings, Ltd.			
5% participating preferred (quar.)	\$31 1/4c	5-1	4-14
Macco Corp., 5 1/2% preferred (quar.)	\$1.43 3/4	6-1	5-9
Mackintosh-Hamhill Co. (quar.)	25c	5-25	5-14
Manning, Maxwell & Moore, Inc. (quar.)	30c	6-10	5-20
Marven's, Ltd., class A (quar.)	115c	5-15	5-1
Massachusetts Bonding & Insurance Co.			
Quarterly	30c	5-15	5-3
McCull-Fontenac Oil Co., Ltd. (quar.)	225c	5-31	4-30
McCord Corp., common (quar.)	50c	5-27	5-13
\$2.50 preferred (quar.)	62 1/2c	6-30	6-16
Merritt-Chapman & Scott Corp. (quar.)	50c	6-1	5-17
Metropolitan Edison Co.			
3.80% preferred (quar.)	95c	7-1	6-3
3.85% preferred (quar.)	96 1/2c	7-1	6-3
3.90% preferred (quar.)	97 1/2c	7-1	6-3
4.35% preferred (quar.)	\$1.08 1/4	7-1	6-3
4.45% preferred (quar.)	\$1.11 1/4	7-1	6-3
Metropolitan Storage Warehouse (quar.)	75c	5-1	4-21

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.
Aluminum Co. of Canada, Ltd.—				Canadian Bronze Co., Ltd., com. (quar.)—	\$131c	5-1	4-9	Dayton Rubber Co., common (reduced)---	25c	4-26	4-9
4% 1st preferred (quar.)	125c	6-1	5-7	5% preferred (quar.)	\$125	5-1	4-9	\$2 class A (quar.)	50c	4-26	4-9
5 1/4% 2nd preferred (quar.)	\$131.31	6-1	5-7	Canadian Industries, Ltd., common (quar.)	120c	4-30	3-31	de Vegh Mutual Fund, Inc. (\$2.77 from net realized long-term capital gains and 57c from net investment income. Capital gains distribution in cash or stock)	\$3.34	4-30	4-7
Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	5-1	4-16	Canadian Marconi Co.	16c	5-1	3-15	Dean Phipps Stores, Inc., 5 1/2% pfd. (quar.)	13c	5-1	4-20
American Automobile Ins. Co. (St. Louis)—				Canadian Oil Cos., Ltd. (quar.)	\$112 1/2c	5-15	4-23	Delaware Power & Light Co. (quar.)	35c	4-30	4-6
Quarterly	50c	6-1	5-15	Canadian Refractories, Ltd.—				Delta Air Lines, Inc. (quar.)	30c	6-7	5-21
American Business Shares (out of net inc.)	4c	5-25	4-23	4 1/2% 1st preferred (quar.)	\$112 1/2c	7-15	6-29	Dennison Mfg. Co.—			
American Can Co. (quar.)	35c	5-15	4-22	4 1/2% preferred (quar.)	55c	5-15	4-29	Common A and voting common (quar.)	30c	6-3	5-10
American Distilling Co. (quar.)	50c	4-29	4-19	Carolina Power & Light Co., common	50c	5-1	4-9	Debiture stock (quar.)	\$2	6-3	5-10
American Home Products Corp. (monthly)	20c	5-1	4-14	Carpenter Paper Co. (quar.)	40c	6-1	5-14	Denver & Rio Grande RR.			
American Investment Co. of Illinois—				Caterpillar Tractor, common (quar.)	50c	5-10	4-20	5% convertible preferred (quar.)	\$1.25	6-22	6-11
Common (quar.)	40c	6-1	5-14	4.20% preferred (quar.)	\$1.05	5-10	4-20	5% convertible preferred (quar.)	\$1.25	9-20	9-10
5 1/4% prior preferred (quar.)	\$1.31 1/4	7-1	6-15	Celotex Corp., common (quar.)	37 1/2c	4-30	4-8	5% convertible preferred (quar.)	\$1.25	12-20	12-10
\$1.25 preference (quar.)	31 1/4c	7-1	6-15	Central Canada Investments, Ltd.	25c	4-30	4-8	Denver Tramway Corp., 1st pfd. (s-a)	50c	6-15	6-4
4 1/2% preference (quar.)	28 1/2c	7-1	6-15	5% preference (s-a)	\$2.50	7-2	6-21	1st preferred (s-a)	50c	12-15	12-3
American-Marietta Co.—				Central Coal & Coke (s-a)	50c	5-3	4-1	Denver Union Stock Yard (quar.)	90c	6-1	5-15
Common (increased quar.)	35c	5-1	4-20	Central Electric & Gas Co. (quar.)	20c	4-30	4-14	Detroit Gasket & Mfg. (quar.)	25c	4-26	4-12
5% preferred (quar.)	\$1.25	5-1	4-20	Central Hudson Gas & Electric Corp.—				Di Giorgio Fruit Corp., class A (quar.)	25c	5-15	4-10
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-21	Quarterly	17 1/2c	5-1	4-12	Class B (quar.)	25c	5-15	4-10
American Mutual Fund, Inc. (quar.)	12c	5-1	4-15	Central Illinois Securities \$1.40 pfd. (quar.)	35c	5-1	4-22	Diamond Match Co., common (quar.)	50c	5-1	4-8
American Natural Gas Co., common (quar.)	50c	5-1	4-15	Central Power & Light, 4% pfd. (quar.)	\$1	5-1	4-15	\$1.50 preferred (quar.)	37 1/2c	5-1	4-8
6% preferred (quar.)	37 1/2c	5-1	4-15	Central & South West Corp. (quar.)	29c	5-28	4-30	Discount Corp. of New York	\$2	4-28	4-14
American News Co. (bi-monthly)	25c	5-15	5-5	Central Vermont Public Service Corp. (quar.)	21c	5-13	4-30	Divco Corp. (quar.)	15c	4-30	4-23
American Paper Goods Co.—				Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-1	Dividend Shares, Inc. (quarterly from net investment income)	2c	5-1	4-15
7% preferred (quar.)	\$1.75	6-15	6-1	Certain-Ted Products Corp. (quar.)	25c	6-15	5-24	Dobbs Houses, Inc. (quar.)	35c	6-1	5-20
7% preferred (quar.)	\$1.75	9-15	9-1	Chain Store Real Estate Trust (Mass.)				Dr. Pepper Co. (quar.)	15c	6-1	5-15
7% preferred (quar.)	\$1.75	12-15	12-1	Chase National Bank (N. Y.) (quar.)	75c	5-1	4-20	Dodge & Cox Fund, Beneficial shares	20c	6-10	6-14
Amerada Petroleum Corp. (quar.)	50c	4-30	4-15	Chesapeake Corp. of Va. (quar.)	50c	5-15	4-21	Beneficial shares	25c	9-20	9-13
American Phenolic Corp. (quar.)	25c	4-30	4-16	Chesapeake & Ohio Ry. (quar.)	50c	5-15	5-5	Dodge Manufacturing Co. (quar.)	25c	5-14	4-30
American President Lines, Ltd.—				3 1/2% convertible preferred (quar.)	87 1/2c	5-1	4-7	Dome Mines, Ltd. (quar.)	117 1/2c	4-30	3-30
5% non-cum. preferred (quar.)	\$1.25	6-21	6-10	Chicago Corp., common (quar.)	20c	5-1	4-9	Monthly	25c	4-30	4-16
5% non-cum. preferred (quar.)	\$1.25	9-20	9-10	\$3 preference (quar.)	75c	6-1	5-14	Domestic Finance Co., common (s-a)	10c	5-1	4-16
5% non-cum. preferred (quar.)	\$1.25	12-20	12-10	Chicago & Eastern Illinois RR.				5% preferred (quar.)	31 1/4c	5-1	4-16
American Smelting & Refining—				Class A (quar.)	50c	7-15	7-1	Domini & Anglo Investment Corp., Ltd.			
7% 1st preferred (quar.)	\$1.75	4-30	4-9	Class A (quar.)	50c	10-15	10-1	Common (annual)	\$8	4-29	4-23
American Viscose Corp., common (quar.)	50c	5-1	4-19	Class A (quar.)	50c	12-15	12-1	Extra	\$8	4-29	4-23
5% preferred (quar.)	\$1.25	5-1	4-19	Class A (quar.)	20c	4-30	4-23	5% preferred (quar.)	\$1.25	6-1	5-15
American Zinc, Lead & Smelting Co.—				Cincinnati Fund	25c	5-14	4-15	Dominion Bridge Co., Ltd.—			
\$5 prior preferred (quar.)	\$1.25	5-1	4-8	Cincinnati Gas & Electric Co., com. (quar.)	25c	5-14	4-15	New common (initial quar.)	110c	5-21	4-30
Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-5	6-28	Cincinnati, New Orleans & Texas Pacific Ry., 5% preferred (quar.)	\$1.25	6-1	5-15	Dominion Engineering Works, Ltd. (s-a)	\$10c	5-14	4-30
Anderson, Clayton & Co. (quar.)	50c	4-30	4-16	5% preferred (quar.)	\$1.25	9-1	8-15	Extra	140c	5-14	4-30
Anderson-Prichard Oil Corp. (quar.)	40c	6-30	6-18	5% preferred (quar.)	\$1.25	12-1	11-15	Dominion Fabrics, Ltd., common (quar.)	20c	5-1	4-15
Anglo-Canadian Telephone, class A (quar.)	\$15c	6-1	5-10	City Auto Stamping Co. (quar.)	50c	6-1	5-20	2nd conv. preference (quar.)	\$137 1/2c	5-1	4-15
4 1/2% preferred (quar.)	\$56 1/4c	5-1	4-9	City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-23	Dominion Magnesium (special)	50c	6-30	6-16
Anheuser-Busch, Inc. (quar.)	30c	6-9	5-11	City Stores Co., common (quar.)	35c	5-1	4-19	Dominion Oilcloth & Linoleum Co., Ltd.—			
Appalachian Electric Power—				4 1/4% conv. preferred (quar.)	\$1.06 1/4	5-1	4-19	Quarterly	140c	4-30	4-15
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-8	Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-21	Domino Tar & Chemical, Ltd., common	110c	5-1	4-1
4.50% preferred sinking fund (quar.)	\$1.12 1/2	5-1	4-8	Semi-annual	\$1.50	1-3-55	12-20	Donnacona Paper, Ltd. (quar.)	125c	4-30	3-31
Applied Research Laboratories (quar.)	15c	5-1	4-15	Cleveland, Cincinnati, Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	4-30	4-9	Dow Brewery, Ltd., 7% pref. (accum.)	\$1.75	4-30	4-15
Arcade Cotton Mills, common (quar.)	\$1	6-30	6-24	Cleveland Electric Illuminating Co.—				Dresser Industries, Inc., com. (quar.)	40c	6-15	6-1
5% preferred (s-a)	\$3	6-30	6-24	Common (quar.)	65c	5-15	4-20	3 1/2% preferred (quar.)	93 1/4c	6-15	6-1
Argus Corp., Ltd., common (quar.)	\$15c	6-1	4-30	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-4	Dryden Paper Co., Ltd. (quar.)	140c	5-15	4-7
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	4-30	4.50 preferred (quar.)	10c	5-3	4-22	Ducommun Metals & Supply Co. (quar.)	20c	5-1	4-16
Atchison, Topeka & Santa Fe Ry Co.—				Common (monthly)	10c	6-1	5-17	Duriron Co.—			
Quarterly	\$1.25	6-1	4-30	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16	5% preferred (quar.)	31 1/4c	6-1	5-20
Atlantic City Electric Co.—				Coast Breweries, Ltd. (quar.)	6c	5-1	4-15	5% preferred (quar.)	31 1/4c	9-1	8-20
4% preferred (quar.)	\$1	5-1	4-8	Coast Counties Gas & Electric—				5% preferred (quar.)	31 1/4c	12-1	11-19
4.35% preferred (quar.)	\$1.08 3/4	5-1	4-8	4% preferred A	33 1/4c	4-30	4-9	Duro-Test Corp. (stock div.)	3 1/2c	5-25	4-26
4.35% 2nd preferred (quar.)	\$1.08 3/4	5-1	4-8	4.80% preferred B	40c	4-30	4-9	Eastern Industries, Inc., common (quar.)	10c	5-1	4-15
Atlantic Refining Co.—				Cockshuff Farm Equipment, Ltd.	110c	6-1	5-1	5% convertible preferred A (quar.)	15c	5-1	4-15
3.75% preferred B (quar.)	93 3/4c	5-1	4-5	Coglin (B. J.) Co., Ltd. (quar.)	120c	4-30	4-15	Eastern States Corp., \$7 A (accum.)	\$1.75	7-1	6-4
Atlantic Wholesalers, Ltd.—				Extra	120c	4-30	4-15	\$6 preferred B (accum.)	\$1.50	7-1	6-4
5 1/2% preferred (s-a)	155c	6-1	5-15	Colgate-Palmolive Co., common (quar.)	50c	5-15	4-20	Edgar Bros. Co. (quar.)	15c	5-5	4-30
Atlas Plywood Corp., \$1.25 conv. pfd. (quar.)	31 1/4c	5-10	4-26	\$3.50 preferred (quar.)	87 1/2c	6-30	6-15	Ekco Products Co., common (quar.)	40c	5-1	4-15
Atlas Powder Co., 4% pfd. A (quar.)	\$1	5-1	4-20	Colonial Finance Co., 4 1/4% pfd. (quar.)	\$1.18 1/4	5-1	4-20	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-15
Aunor Gold Mines, Ltd.	14c	6-1	5-7	Colonial Fund, Inc. (quar.)	25c	5-1	4-15	Elastic Stop Nut Corp. of America	25c	5-1	4-15
Austin, Nichols & Co.—				Colonial Life Insurance Co. of America (stock div.) (1/9th sh. for each sh. held)	20c	5-3	4-23	Electro Refractories & Abrasives—			
\$1.20 convertible prior preference (quar.)	30c	5-1	4-20	Columbia Gas System, Inc. (quar.)	20c	5-15	4-21	5% preferred (quar.)	62 1/2c	5-1	4-23
Avlidsen Tools & Machines, Inc.—				Columbia Terminals Co., 6% pfd. (quar.)	37 1/2c	5-1	4-15	Electrographic Corp. (quar.)	25c	6-1	5-14
5% preferred (accum.)	6 1/4c	5-1	4-20	Columbus Mutual Life Insurance (s-a)	85	10-11	9-17	Elmira & Williamsport RR. (s-a)	\$1.19	5-3	4-20
Axe-Houghton Fund Inc. "B" (from investment income)	20c	4-26	4-12	Columbus & Southern Ohio Electric—				Ely & Walker Dry Goods, common (quar.)	25c	6-1	5-12
Ayres (L. S.) Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-30	4-20	4 1/4% preferred (quar.)	\$1.06	5-1	4-15	7% 1st preferred (s-a)	70c	7-15	6-25
4 1/2% pfd. (series 1947) (quar.)	\$1.12 1/2	4-30	4-20	4.65% preferred (quar.)	\$1.16	5-1	4-15	6% 2nd preferred (s-a)	60c	7-15	6-25
Baldwin Co.—				Combes Engineering, Inc. (quar.)	75c	4-28	4-14	Empath Mfg. Co. (quar.)	25c	5-14	4-15
6% preferred (quar.)	\$1.50	7-15	6-30	Commonwealth Edison Co., common (quar.)	45c	5-1	3-22	Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-14
6% preferred (quar.)	\$1.50	10-15	9-30	\$1.32 preferred (quar.)	33c	5-1	3-22	Empire Millwork Corp. (quar.)	15c	4-30	4-20
6% preferred (quar.)	\$1.50	1-14-55	12-31	\$1.40 preferred (quar.)	35c	5-1	3-22	Empire Southern Gas Co. (quar.)	50c	4-26	4-15
Baldwin-Lima-Hamilton Corp. (quar.)	20c	4-30	4-9	Concord Natural Gas, 5 1/2% pfd. (quar.)	\$1.37 1/2	5-15	5-1	Employers Group Associates (quar.)	50c	4-30	4-16
Baldwin Rubber Co. (quar.)	15c	4-27	4-15	Confederation Life Association (Toronto)—				Stock dividend	10%	5-14	4-16
Extra	10c	4-27	4-15	Quarterly	138c	6-15	6-10	Emporium Capwell Co., 7% preferred (s-a)	\$3.50	10-1	9-21
Banco De Los Andes, Amer. shares	14c	4-29	4-19	Quarterly	137c	9-15	9-10	Emso Mfg. Co. (quar.)	25c	4-30	4-15
Bates & Innes, Ltd., \$1 class A (s-a)	50c	5-1	4-14	Quarterly	138c	12-15	12-10	Enamel & Heating Products, Ltd.	110c	4-30	3-31
Bathurst Power & Paper Co., Ltd., class A	75c	6-1	5-4	Connecticut Light & Power Co.—				Equitable Credit Corp.—			
Baystate Corp. (quar.)	45c	5-1	4-15	\$2.20 preferred (quar.)	55c	5-1	4-5	50c preferred (quar.)	12 1/2c	6-1	5-17
Belmont Iron Works (quar.)	50c	5-1	4-15	\$2.04 preferred (quar.)	51c	5-1	4-5	60c preferred (quar.)	10c	5-10	4-20
Beneficial Corp. (quar.)	10c	4-30	4-14	\$2 preferred (quar.)	50c	5-1	4-5	Erie Forge & Steel Corp., com. (reduced)	15c	5-1	4-20
Benrus Watch Co. (quar.)	20c	5-1	4-15	\$1.90 preferred (quar.)	47 1/2c	5-1	4-5	6% 1st preferred (quar.)	15c	5-1	4-20
Best & Co. (quar.)	50c	5-15	4-26	Consolidated Cement Corp.—				5% 2nd preferred (quar.)	62 1/2c	5-1	4-20
Birtman Electric Co. (quar.)	15c	6-10	5-25	\$1.40 class A (quar.)	35c	6-30	6-11	Erie Railroad Co.—			
Black Starr & Gorham, Inc.—				Consolidated Chemical Industries—				5% preferred "A" (quar.)	\$1.		

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

Table with columns: Range for Previous Year 1933, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), Sales for the Week. Lists various stocks like Abbott Laboratories, ABC Vending Corp, etc.

For footnotes see page 22.

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), Par, Monday Apr. 19, Tuesday Apr. 20, Wednesday Apr. 21, Thursday Apr. 22, Friday Apr. 23, Sales for the Week Shares. Includes entries for Andes Copper Mining, A F W Products Co Inc, Archer-Daniels-Midland, etc.

B

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Apr. 19, Tuesday Apr. 20, Wednesday Apr. 21, Thursday Apr. 22, Friday Apr. 23, Sales for the Week Shares. Includes entries for Babbitt (T) Inc, Babcock & Wilcox Co (The), Baldwin-Lima-Hamilton Corp, etc.

Boston & Maine RR—

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Apr. 19, Tuesday Apr. 20, Wednesday Apr. 21, Thursday Apr. 22, Friday Apr. 23, Sales for the Week Shares. Includes entries for Boston & Maine RR, Bower Roller Bearing Co, Braniff Airways Inc, etc.

C

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Apr. 19, Tuesday Apr. 20, Wednesday Apr. 21, Thursday Apr. 22, Friday Apr. 23, Sales for the Week Shares. Includes entries for California Packing Corp, Callahan Zinc-Lead, Calumet & Hecla Inc, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 3

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1933', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. Rows list various companies like Capital Airlines Inc., Carborundum (The) Co., and others.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 19, Tuesday Apr. 20, Wednesday Apr. 21, Thursday Apr. 22, Friday Apr. 23, Sales for the Week Shares.

D

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. 19, Tuesday Apr. 20, Wednesday Apr. 21, Thursday Apr. 22, Friday Apr. 23, Sales for the Week Shares.

E

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. 19, Tuesday Apr. 20, Wednesday Apr. 21, Thursday Apr. 22, Friday Apr. 23, Sales for the Week Shares.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Monday Apr. 19, Tuesday Apr. 20, Wednesday Apr. 21, Thursday Apr. 22, Friday Apr. 23, Sales for the Week Shares. Includes sections F, G, and H.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns for Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sections for H, I, J, and K.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 19, Tuesday Apr. 20, Wednesday Apr. 21, Thursday Apr. 22, Friday Apr. 23, Sales for the Week (Shares). Includes sections for K, L, and M.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns for Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Midland Steel Prod common, Missouri Pac RR 5% conv pfd, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns for Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday) and Sales for the Week (Shares). Includes sections for P, Q, and R.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 10

Table with columns: Range for Previous Year 1933 (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) and Sales for the Week (Shares). Includes companies like Rayonier Inc, Remington-Rand, and Standard Oil.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 19, Tuesday Apr. 20, Wednesday Apr. 21, Thursday Apr. 22, Friday Apr. 23, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Standard Oil, Sun Chemical, and United Fruit.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Apr. 19), Tuesday (Apr. 20), Wednesday (Apr. 21), Thursday (Apr. 22), Friday (Apr. 23), Sales for the Week (Shares). Includes sections V, W, Y, and Z.

*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. b Name changed from Eureka Williams Corp. c 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					Sales for the Week (Bonds \$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week					
99.24 May 12	104.16 Dec 4	102.4 Feb 16	102.4 Feb 16	108 Feb 19	108 Feb 19	Low	High	Low	High	Low	High	Low	High	Low	High	
						Treasury 3 1/4s	109.24	109.28	*109.22	109.26	*109.22	109.26	*109.26	109.30	*109.30	110.2
						Treasury 2 7/8s	102	102.3	*102	102.3	*102	102.3	*102	102.3	*102	102.3
						Treasury 2 3/4s	104.12	104.20	*104.12	104.20	*104.12	104.20	*104.12	104.20	*104.12	104.20
						Treasury 2 1/2s	104.16	104.19	*104.15	104.18	*104.17	104.20	*104.18	104.21	*104.20	104.20
						Treasury 2 1/4s	106.16	106.24	*106.16	106.24	*106.16	106.24	*106.16	106.24	*106.16	106.24
						Treasury 2 1/2s	108.24	109	*108.24	109	*108.24	109	*108.24	109	*108.24	109
						Treasury 2 1/2s	102.8	102.12	*102.8	102.12	*102.10	102.14	*102.10	102.14	*102.10	102.14
						Treasury 2 1/2s	103.16	103.20	*103.16	103.20	*103.16	103.20	*103.18	103.22	*103.20	103.24
						Treasury 2 1/2s	102.16	102.19	*102.15	102.18	*102.17	102.20	*102.18	102.21	*102.20	102.23
						Treasury 2 1/2s	101.18	101.22	*101.18	101.22	*101.20	101.24	*101.20	101.24	*101.22	101.26
						Treasury 2 1/2s	101.4	101.8	*101.4	101.8	*101.4	101.8	*101.6	101.10	*101.8	101.12
						Treasury 2 1/2s	100.28	101	*100.26	100.30	*100.26	100.30	*100.26	100.30	*100.28	101
						Treasury 2 1/2s	100.26	100.30	*100.24	100.28	*100.24	100.28	*100.26	100.30	*100.26	100.30
						Treasury 2 1/2s	100.22	100.26	*100.20	100.24	*100.20	100.24	*100.22	100.26	*100.22	100.26
						Treasury 2 1/2s	100.16	100.20	*100.16	100.20	*100.16	100.20	*100.18	100.22	*100.20	100.24
						Treasury 2 1/2s	100.10	100.14	*100.8	100.12	*100.10	100.14	*100.14	100.16	*100.16	100.18
						Treasury 2 1/2s	100.10	100.14	*100.8	100.12	*100.10	100.14	*100.14	100.16	*100.16	100.18
						Treasury 2 1/2s	102.16	102.20	*102.16	102.20	*102.16	102.20	*102.18	102.22	*102.20	102.24
						Treasury 2 1/2s	102.20	102.23	*102.20	102.24	*102.20	102.24	*102.22	102.26	*102.24	102.28
						Treasury 2 1/2s	100.9	100.12	*100.9	100.12	*100.9	100.12	*100.9	100.12	*100.9	100.12
						Treasury 2 1/2s	100.9	100.12	*100.9	100.12	*100.9	100.12	*100.9	100.12	*100.9	100.12
						Treasury 2 1/2s	101.26	101.30	*101.24	101.28	*101.26	101.30	*101.26	101.30	*101.26	101.30
						Treasury 2 1/2s	101.6	101.10	*101.6	101.10	*101.8	101.12	*101.8	101.12	*101.10	101.14
						Treasury 2 1/2s	101.6	101.10	*101.6	101.10	*101.8	101.12	*101.8	101.12	*101.10	101.14
						Treasury 2s	100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11
						Treasury 2s	100.24	100.26	*100.25	100.27	*100.26	100.28	*100.26	100.28	*100.26	100.28
						Treasury 2s	100.24	100.28	*100.24	100.28	*100.24	100.28	*100.24	100.28	*100.24	100.28
						International Bank for Reconstruction & Development										
						25-year 3s	98.24	99.8	*98.24	99.8	*98.24	99.8	99.16	99.16	*98.24	99.8
						25-year 3s	98.16	99.8	*98.16	99.8	*98.16	99.8	*98.16	99.8	*98.24	99.8
						30-year 3 1/2s	101.24	102.8	*101.24	102.8	*101.24	102.8	*101.24	102.8	*101.24	102.4
						20-year 3 1/2s	102.8	102.24	*102.8	102.24	*102.8	102.24	*102.8	102.24	*102.8	102.24
						19-year 3 1/2s	103.8	104	*103.8	104	*103.8	104	*103.8	104	*103.8	104
						3-year 3s	102.12	102.28	*102.12	102.28	*102.12	102.28	*102.12	102.28	*102.12	102.28
						15-year 3 1/2s	103.8	103.24	*103.8	103.24	*103.8	104	*103.8	104	*103.8	103.24
						Serial bonds of 1950										
						2s	99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16
						2s	99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16
						2s	98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16
						2s	97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16
						2s	96	97	*96	97	*96	97	*96	97	*96	97
						2s	95	96	*95	96	*95	96	*95	96	*95	96
						2s	94	95	*94	95	*94	95	*94	95	*94	95
						2s	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 23

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Low	High			Low	High	Low	High
New York City							
Transit Unification Issue							
2% Corporate Stock 1988							
		June-Dec	103%	103 1/2	103%	98%	104%

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia) —							
Δ Guaranteed sinking fund 6s 1947	Feb-Aug	92 3/4					
Δ Guaranteed sinking fund 6s 1948	April-Oct	92 3/4					
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	98	100		100	100 1/2	
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July	80 1/2					
Δ External sinking fund 7s ser B 1945	Jan-July	80 1/2			75	75	
Δ External sinking fund 7s ser C 1946	Jan-July	80 1/2			71	73 1/2	
Δ External sinking fund 7s ser D 1945	Jan-July	80 1/2			71	81 1/2	
Δ External sinking fund 7s 1st ser 1957	April-Oct	81 1/2	81 1/2	1	74 1/2	81 1/2	
Δ External sec sink fd 7s 2nd ser 1957	April-Oct	80 1/2			75	80 1/2	
Δ External sec sink fd 7s 3rd ser 1957	April-Oct	80 1/2			75	75	
20-year 3s s f bonds 1978	Jan-July	54	51 1/2	54	38	43 1/2	54
Antwerp (City) external 5s 1958	June-Dec	102 1/2	103 3/4		103 3/4	106 1/4	
Australia (Commonwealth) 5s 1955	Jan-July	101 1/2	101 1/2	23	101	101 1/4	
10-year 3 1/4s 1956	Feb-Aug	100 1/2	100 1/2	9	99 1/2	101 1/4	
10-year 3 1/2s 1957	June-Dec	101 1/2	101 1/2	31	100	101 1/2	
20-year 3 1/2s 1967	June-Dec	100 1/4	100 1/4	16	97	100 1/2	
20-year 3 1/2s 1962	June-Dec	100	100	15	97	100 1/2	
15-year 3 1/2s 1962	Feb-Aug	99	98 1/2	52	97	99 1/2	
Δ Bavaria (Free State) 6 1/2s 1945	Feb-Aug	111	119	17	111	125	
Belgium (Kingdom of) extl 7s 1955	June-Dec	107 1/2	107 1/2	10	107 1/2	109 1/4	
Δ Berlin (City of) 6s 1958	June-Dec	76	76	3	70	80	
Δ 6 1/2s external loan 1950	April-Oct	83	83	1	76	90	
Δ Brazil (U S of) external 8s 1941	June-Dec	98	98	1	95 1/2	98	
Stamped pursuant to Plan A interest reduced to 3.5% 1978	June-Dec	64	64	2	59 1/2	65	
Δ External s f 6 1/2s of 1926 due 1957	April-Oct	96	96	2	92	96	
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	64	64	4	59 1/2	64	
Δ External s f 6 1/2s of 1927 due 1957	April-Oct	95			92	95	
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	63	63	1	60 1/2	64 1/4	
Δ 7s (Central Ry) 1952	June-Dec	95 1/4			94 1/2	94 1/2	
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	64	64	8	61	65	
5% funding bonds of 1931 due 1951	June-Dec	64	64	8	61	65	
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	64	63 1/2	66	59 1/2	63 1/2	
External dollar bonds of 1944 (Plan B)							
3 1/2s series No. 1	June-Dec	81 1/4	81 1/4	2	78 1/2	81 1/4	
3 1/2s series No. 2	June-Dec	80	82	14	76 1/2	80	
3 1/2s series No. 3	June-Dec	80 1/2	82	14	76 1/2	82	
3 1/2s series No. 4	June-Dec	80 1/2	82	15	77 1/2	82	
3 1/2s series No. 5	June-Dec	80	82	45	77 1/2	82	
3 1/2s series No. 7	June-Dec	89 1/2	89 1/2	1	89	89 1/2	
3 1/2s series No. 8	June-Dec	81 1/2	81 1/2	1	78	81 1/2	
3 1/2s series No. 9	June-Dec	87 1/4	92		87 1/4	87 1/4	
3 1/2s series No. 10	June-Dec	91			91	93	
3 1/2s series No. 11	June-Dec	81	83		81 1/2	82	
3 1/2s series No. 12	June-Dec	82	82	2	80	82	
3 1/2s series No. 13	June-Dec	89			88	88	
3 1/2s series No. 14	June-Dec	80 1/4	81	3	76	82	
3 1/2s series No. 15	June-Dec	81	83		78 1/2	79	
3							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 23

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

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 23

BONDS				BONDS							
New York Stock Exchange				New York Stock Exchange							
Bond	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Bond	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High				Low High	No.	Low High
Brown Shoe Co 3 1/2s debs 1971	Jan-July		*101 1/2		101 101 1/2	Continental Baking 3s debentures 1965	Jan-July		99 99	3	99 100 1/4
Buffalo Niagara Elec first mtge 2 3/4s 1975	May-Nov		*97 3/4 98 3/4		94 1/2 99 1/8	Continental Can 3 1/4s debs 1976	April-Oct		*103 3/4		103 103 3/4
Buffalo Rochester & Pittsburgh Ry	May-Nov	88 1/2	87 1/2 88 1/2	16	86 90	Crane Co 3 1/2s s f debs 1977	May-Nov		*103 1/4		98 104
Stamped modified 4 1/2s 1957	Jan-July	100 3/4	100 3/4 100 3/4	1	100 101	Crucible Steel Co of Am 1st mtge 3 1/4s 1966	May-Nov		*97		91 98
Bush Terminal Co Cons 5s 1955	Jan-July	104 1/4	104 1/4 104 1/4	1	103 1/4 104 3/4	Cuba Northern Ry	June-Dec				35 35
Bush Terminal Buildings 5s gtd 1960	April-Oct	104 1/4	104 1/4 104 1/4	1	103 1/4 104 3/4	Delta mortgage 4s (1942 series) 1970	June-Dec				35 35
Delta general mtge income 1982	Jan-July	86	86 86	5	81 1/2 86	Cuba RR	Jan-July		21 1/2 21 1/2	3	20 22 1/2
C											
California Electric Power first 3s 1976	June-Dec		*96 1/2 100		93 1/2 96	Delta 1st lien & ref 4s ser A 1970	June-Dec		27 3/4 28	15	25 1/2 28
California Oregon Power 3 1/2s 1974	May-Nov		*94 1/2		93 1/2 95 1/2	Delta 1st lien & ref 4s ser B 1970	June-Dec		*25 1/2 29		25 1/2 27 1/2
Canada Southern consol gtd 5s A 1962	April-Oct	108	107 3/4 108 1/2	34	105 1/2 108 1/2	Delta Imp & equip 4s 1970	June-Dec	26 1/2	26 1/2 27	30	25 28 1/2
Canadian National Ry	Jan-July					D					
Guaranteed gold 4 1/2s 1957	Jan-July	107 1/2	107 1/2 107 1/2	27	106 1/4 107 1/2	Dayton Power & Lt first mtge 2 3/4s 1975	April-Oct		98 1/4 98 1/2	9	94 1/2 99 1/2
Guaranteed gold 4 1/2s 1955	June-Dec		103 1/2 104 1/4	6	103 1/2 105 1/4	First mortgage 3s 1978	Jan-July		*94		
Guaranteed gold 4 1/2s 1956	Feb-Aug	105 1/2	105 105 1/2	104	104 1/4 106 1/4	First mortgage 3s series A 1978	June-Dec		*93 1/2		
Canadian Pacific Ry	Jan-July					First mortgage 3 1/2s 1982	Feb-Aug		104 1/4 104 3/4	4	103 104 3/4
4% consol debenture (perpetual)	Jan-July	106 1/2	105 3/4 106 1/2	47	103 106 1/2	Dayton Union Ry 3 1/4s series B 1965	June-Dec		*94		
Capital Airlines Inc 4s ser A 1960	Mar-Sept		98 1/2 100	32	97 100	Deere & Co 2 1/2s debentures 1965	April-Oct		*100 101		97 101
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	106	106 106 1/2	21	104 3/4 107	3 1/2s debentures 1977	Jan-July		102 103 1/2		99 1/2 103
Cartage & Adirondack Ry 4s 1981	June-Dec		66 3/4 67	6	64 3/4 69	Delaware & Hudson 4s extended 1963	May-Nov	102 1/2	102 103	14	101 1/2 103 1/4
Case (J I) Co 3 1/2s debs 1978	Feb-Aug		98 1/2 98 1/2	2	94 3/4 98 1/2	Delaware Lackawanna & Western RR Co	Jan-July				
Celanese Corp 3s debentures 1965	April-Oct		98 1/2 98 1/2	10	92 99 3/4	New York Laekawanna & Weteran Div	May-Nov		95 1/4 95 1/4	3	89 1/4 95 1/4
Celanese Corp 3 1/2s debentures 1976	April-Oct		98 1/2 98 1/2	10	92 99 3/4	First and refund M 5s series C 1973	May-Nov		*74 1/2 77		74 77 1/2
Celotex Corp 3 1/2s debentures 1960	Feb-Aug		*99 3/4		96 103 1/2	Income mortgage due 1993	May				89 1/4 95 1/4
3 1/2s debentures (1947 issue) 1960	Feb-Aug		*99 3/4		98 100 1/4	Morris & Essex division	May				89 1/4 95 1/4
Central Branch U P 1st gold 4s 1948	June-Dec		*98		100 100	Collateral trust 4-6s May 1 204 1/2	May-Nov		*90 1/2 91 1/2		89 91 1/2
Central of Georgia Ry	Jan-July					Pennsylvania Division	May-Nov				
Delta mortgage 4s series A 1990	Jan-July	86 1/2	86 86 1/2	9	79 1/2 90	1st mtge & coll tr 5s ser A 1985	May-Nov		84 1/2 86		84 84 1/2
Delta mortgage 4 1/2s series A Jan 1 2020	May		*82 1/2		85 86	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	81 1/4	80 3/4 81 1/4	4	79 1/2 82 1/2
Delta mortgage 4 1/2s series B Jan 1 2020	May		68 69 1/2	19	66 1/2 75 1/2	Delaware Power & Light 3s 1973	April-Oct		*99 1/2 102 1/4		99 102 1/4
Central RR Co of N J 3 1/4s 1987	Jan-July	52 1/2	52 1/2 53	88	51 1/4 55 1/4	First mortgage and coll trust 3 1/2s 1977	June-Dec				
Central New York Power 3s 1974	April-Oct		101 1/2 101 1/2	10	98 3/4 103	First mortgage and coll trust 2 1/2s 1979	Jan-July				
Central Pacific Ry Co	Jan-July					1st mtge & coll trust 2 1/2s 1980	Mar-Sept		*96 98		95 95
First and refund 3 1/2s series A 1974	Feb-Aug		*101		97 100 1/2	Denver & Ito Grande Western RR	Jan-July				
First mortgage 3 1/2s series B 1968	Feb-Aug		*100 1/2		96 3/4 99 3/4	First mortgage series A (3% fixed	Jan-July	102 1/2	102 1/2 102 1/2	4	100 103 1/2
Champlon Paper & Fibre deb 3s 1965	Jan-July		*99 3/4		96 3/4 99 3/4	1% contingent interest 1993	Jan-July	102 1/2	102 1/2 102 1/2	4	100 103 1/2
Chesapeake & Ohio Ry	Jan-July					Income mortgage series A (4 1/2% contingent interest 2018	April	99	99 99 1/2	19	99 99 1/2
General 4 1/2s 1992	Mar-Sept		126 1/2 126 1/2	5	117 1/2 126 1/2	Denver & Salt Lake	Jan-July				
Refund and Implt M 3 1/2s series D 1996	May-Nov	102	101 3/4 102 3/4	51	97 1/2 103 1/4	Income mortgage (3% fixed	Jan-July		101 1/2 101 1/2	2	99 102
Refund and Implt M 3 1/2s series E 1996	Feb-Aug		101 1/2 102 1/2	16	97 1/2 103 1/2	1% contingent interest 1993	Jan-July		101 1/2 101 1/2	2	99 102
Refund and Implt M 3 1/2s series II 1973	June-Dec	105 3/4	105 3/4 105 3/4	4	104 106 1/4	Detroit Edison 3s series H 1970	June-Dec		102 102 1/2	33	100 104 1/2
R & A div first consol gtd 4s 1989	Jan-July		111 1/2 116	18	104 3/4 116	General and refund 2 1/2s series I 1982	May-Sept		*96 1/2 97 1/2		92 98
Second consolidated gtd 4s 1989	Jan-July		*101		103 105 1/2	Gen & ref mtge 2 1/2s ser J 1985	Mar-Sept		*97 1/4		85 97 1/4
Chicago Burlington & Quincy RR	Jan-July					3s convertible debentures 1958	June-Dec	104 1/2	104 1/2 104 1/2	4	104 1/2 105 1/4
General 4s 1958	Mar-Sept		105 1/2 105 1/2	2	103 105 1/2	3 1/2s conv debs 1969	Feb-Aug	117 1/2	117 117 1/2	145	109 1/4 118 3/4
First and refunding mortgage 3 1/2s 1985	Feb-Aug		*91 99		93 101	Detroit & Mack first lien gold 4s 1995	June-Dec	71	71 71	1	71 71
First and refunding mortgage 2 1/2s 1970	Feb-Aug		*99 1/2 99 1/2	1	94 1/2 99 1/4	Second gold 4s 1995	June-Dec		*69 75		103 105 1/4
1st & ref mtge 3s 1990	Feb-Aug		*94 1/2		80 90	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov		104 1/2 105	25	103 105 1/4
Chicago & Eastern III RR	Jan-July					Detroit Tol & Irontrn RR 2 1/2s ser B 1976	Mar-Sept		87 1/2 88 1/2	22	85 88 1/2
Delta mortgage inc conv 5s 1997	April	82	81 3/4 82 3/4	97	80 1/2 90 1/2	Dow Chemical 2 3/2s debentures 1961	May-Nov		99 1/2 99 1/2	5	97 1/4 99 1/2
First mortgage 3 1/2s series B 1985	May-Nov	84 1/2	84 1/2 84 1/2	5	74 85 1/2	3s subordinate debs 1982	Jan-July	104 3/4	104 3/4 105 1/2	298	100 106
Chicago & Erie 1st gold 5s 1982	May-Nov		*124 126		117 1/2 124	Duquesne Light Co 3 1/2s 1977	Feb-Aug	98	98 99 1/4	8	94 1/2 99 1/4
Chicago Great Western 4s ser A 1988	Jan-July	89 1/2	89 89 1/2	11	80 90	1st mortgage 2 1/2s 1979	April-Oct		*94		94 94
Delta mortgage inc mtge 4 1/2s Jan 1 2038	April	75	74 1/2 75	13	73 80	1st mortgage 2 1/2s 1980	Feb-Aug		*97		98 98 1/2
Chicago Indiana & Louisville Ry	Jan-July					1st mortgage 3 1/4s 1982	Mar-Sept		105 1/2 105 1/2	5	105 1/2 105 1/2
Delta mortgage 4s inc series A Jan 1983	April		63 1/2 63 1/2	5	63 1/4 69	1st mortgage 3 1/2s 1983	Mar-Sept				106 107
Delta mortgage 4 1/2s inc ser A Jan 2003	April		*63 1/2 65 1/2		59 3/4 65 1/2	E					
Chicago Indiana & Southern Ry 4s 1958	Jan-July	101 1/2	101 1/2 101 1/4	12	100 1/2 101 3/4	East Tenn Va & Georgia div first 5s 1956	May-Nov		*104 1/4		103 1/2 104
Chicago Milwaukee St Paul & Pacific RR	Jan-July					Edison El III (N Y) first cons gold 5s 1995	Jan-July		*145		142 142
First mortgage 4s series A 1994	Jan-July	101 1/2	101 1/2 101 1/2	8	97 1/2 103 1/2	Elgin Joliet & Eastern Ry 3 1/4s 1970	Mar-Sept		103 1/2 103 1/2	11	98 1/2 103 1/2
General mortgage 4 1/2s inc ser A Jan 2019	April		71 1/4 72	17	65 1/2 75	El Paso & Southwestern first 5s 1965	April-Oct	111	110 111	5	109 111
4 1/2s conv increased series B Jan 1 2044	April	57 1/4	56 3/4 57 1/4	67	54 1/2 60 1/4	5s stamped 1965	April-Oct		*109 110		
Chicago & North Western Ry	Jan-July					Erie Railroad Co	Jan-July				
Second mortgage conv inc 4 1/2s Jan 1 1999	April	54 3/4	54 3/4 55	150	53 1/2 58 1/4	General Mtge Inc 4 1/2s ser A Jan 2015	April	76	76 77	71	72 1/2 80
First mortgage 3s series B 1989	Jan-July		77 77	1	72 1/2 80 1/2	First consol mortgage 3 1/4s series E 1964	April-Oct		*95 99		94 94
Chicago Rock Island & Pacific RR	Jan-July					First consol mtge 3 1/2s series F 1990	Jan-July		*87 1/2 88 1/2		87 1/2 88 1/2
1st mtge 2 1/2s ser A 1980	Jan-July		96 96	32	93 98	First consol mtge 3 1/2s series G 2000	Jan-July	87 1/2	87 1/2 87 1/2	11	82 1/2 88 1/2
Chicago Terre Haute & Southeastern Ry	Jan-July					Ohio Division first mortgage 3 1/4s 1971	Mar-Sept		*100 102		
First and refunding mtge 2 1/2s-4 1/2s 1994	Jan-July		70 1/2 70 1/2	1	69 3/4 74	F					
Income 2 1/2s-4 1/2s 1994	Jan-July		67 1/4 67 1/4	2	66 3/4 71 1/2	Firestone Tire & Rubber 3s debs 1961	May-Nov		101 1/4 102	23	101 1/4 102 3/4
Chicago Union Station	Jan-July					2 1/2s debentures 1972	Jan-July		*96 1/2		96 96 1/2
First mortgage 3 1/2s series F 1963	Jan-July		102 1/2 102 3/4	14	100 1/4 104	3 1/4s debentures 1977	May-Nov		103 3/4 103 3/4	20	99 104 1/2
First mortgage 2 1/2s series G 1963	Jan-July		100 3/8 100 3/8	8	98 3/8 101 1/4	Florida East Coast first 4 1/2s 1959	June-Dec		*100 104		100 101 1/2
Chicago & Western Indiana RR Co	Jan-July					Delta first and refunding 5s series A-1974	Mar-Sept	96	95 1/4 96 1/4	101	92 1/4 99
1st coll trust mtge 4 1/2s ser A 1982	May-Nov		106 1/2 106 1/2	7	105 1/2 107 3/4	Fort Worth & Denver Ry Co 4 1/2s 1982	May-Nov		104 1/2 104 1/2	2	103 104 1/2
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975	April-Oct		*98 3/4 99 3/4		95 100	G					
First mortgage 2 1/2s 1978	Jan-July		*96 1/2 101 1/2		95 99 1/2	General Electric Co (Germany)	Jan-July				
Cincinnati Union Terminal	Jan-July					Delta 7s debentures 1945	Jan-July		*140		140 148
First mortgage gtd 3 1/2s series E 1969	Feb-Aug		*104 1/4		102 104 1/4	Delta 6 1/2s debentures 1940	June-Dec		*120		125 135
First mortgage 2 1/2s series G 1974	Feb-Aug		98 1/2 98 1/2	3	94 1/4 99	Delta 6s debentures 1948	May-Nov		120 1/2 120 1/2	1	117 126
First mortgage 2 1/2s series H 1977	April-Oct	100 1/4	100 1/4 100 1/4	4	97 1/4 100 1/4	General Foods Corp 3 1/2s debs 1976	Jan-July		*104 104 1/2		104 105
4s debentures 1960	Jan-July		*105 1/4		103 1/4 105 3/4	General Motors Acceptance Corp	Jan-July				
Cities Service Co 3s s f debs 1977	Jan-July	98 1/2	98 1/2 99	103	94 1/4 99 1/4	4s debentures 1958	Jan-July	104 1/2	104 1/4 104 1/2	119	103 1/4 104 1/2
City Ice & Fuel 2 1/2s debentures 1966											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 23

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other metrics. The table is organized into sections labeled J through P.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 23

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange							
		Low	High			No.	Low	High			Low	High	No.	Low	High	
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	101 1/4	101 3/4			51	98 3/4	102 3/4	Stauffer Chemical 3 3/4s debts 1973	Mar-Sept						
3.70s conv deb 1963	June-Dec	111 1/2	113 3/4	112 1/2		318	107 3/4	113 3/4	Sunray Oil Corp 2 3/4s debentures 1966	Jan-July						
Pillsbury Mills, Inc 3 3/4s s f debts 1972	June-Dec	*103					100	103 1/4	Swift & Co 2 1/2s debentures 1972	Jan-July	96 1/2	96 1/2	96 1/2	94 1/2	97	
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996	June-Dec	*97	99					93 1/4	2 3/4s debentures 1973	May-Nov		100 1/2	101	100 1/2	100 1/4	
Pittsburgh Cincinnati Ohio & St. Louis Ry—																
Consolidated guaranteed 4s ser G 1957	May-Nov	*103						102 3/4	T							
Consolidated guaranteed 4s ser H 1960	Feb-Aug	*102 3/4	104					102 3/4	Terminal RR Assn of St Louis—							
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	*108	111					108 1/4	Refund and lmpt M 4s series C 2019	Jan-July	119 1/2	119 1/2	119 1/2	2	111	119 1/2
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	*108 3/4						108 3/4	Refund and lmpt 2 1/2s series D 1985	April-Oct	98	98	98 1/2	4	94 1/2	99 1/2
Pittsburgh Cine Chicago & St. Louis RR—								108 1/4	Texas Corp 3s debentures 1965	May-Nov	103	103	103 3/4	19	101 1/4	104 1/4
General mortgage 5s series A 1970	June-Dec	105 1/2	106			10	105 1/2	107 3/4	Texas & New Orleans RR—							
General mortgage 5s series B 1975	April-Oct	105 1/2	106 1/4			13	105 1/2	108 1/2	First and refund M 3 3/4s series B 1970	April-Oct		*100%			94	99 3/4
General mortgage 3 3/4s series E 1975	April-Oct	86 1/2	86 1/2	86 1/2		14	85 1/2	88	First and refund M 3 3/4s series C 1980	April-Oct	100 3/4	100 3/4	100 3/4	10	92	101
Pittsb Coke & Chem 1st mtge 3 3/4s 1964	May-Nov	100	100			10	96 1/2	100 1/2	Texas & Pacific first gold 5s 2000	June-Dec		*125 1/2			122	125 1/2
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	101 1/4	101 1/4			5	99 1/4	101 1/4	General and refund M 3 3/4s ser E 1985	Jan-July		104 3/4	104 3/4	5	101 1/2	105 1/2
Pittsburgh Plate Glass 3s debts 1967	April-Oct	102 1/2	102 1/2			1	101 1/4	103	Texas Pacific-Missouri Pacific—							
									Term RR of New Orleans 3 3/4s 1974	June-Dec		99 3/4	99 3/4	6	95	99 3/4
Pittsburgh Youngstown & Ashtabula Ry—									Third Ave Ry first refunding 4s 1960	Jan-July	65	62	65	177	54 3/4	67 1/4
First general 5s series B 1962	Feb-Aug	*106	107				106 3/4	106 3/4	Adjustment income 5s Jan 1960	April-Oct	18 1/2	17 1/4	19 1/4	526	15 1/2	19 1/4
First general 5s series C 1974	June-Dec	*105							Trl & Ohio Cent ref and lmpt 3 3/4s 1960	June-Dec		*97 3/4	100		95	96 1/2
First general 4 1/2s series D 1977	June-Dec								Tri-Continental Corp 2 3/4s debts 1961	Mar-Sept		*97 1/4				
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	*95	97 1/2				95	96								
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug	*99	104 1/2				98	99 1/2	U							
First mortgage 3s 1983	Jan-July	*99							Union Electric Co of Missouri 3 3/4s 1971	May-Nov		106	106 1/4	3	103 1/2	107
First mortgage 2 3/4s 1984	May-Nov	*99							First mortgage and coll trust 2 3/4s 1975	April-Oct		*97 3/4			94 1/4	96 1/2
Providence Terminal 4s 1966	Mar-Sept	99 3/4	99 3/4	99 3/4		1	99 3/4	100 1/4	3s debentures 1968	May-Nov	101 3/4	101 3/4	101 3/4	5	99 3/4	101 3/4
Public Service Electric & Gas Co—									1st mtge & coll tr 2 3/4s 1980	June-Dec		99			98 3/4	98 3/4
3s debentures 1963	May-Nov	102 3/4	102 3/4			18	100 3/4	103	1st mtge 3 3/4s 1982	May-Nov		104 3/4	104 3/4	45	104 3/4	105
First and refunding mortgage 3 3/4s 1968	Jan-July	105 1/2	105 1/2			2	103	105 1/2	Union Oil of California 2 3/4s debts 1970	June-Dec		100	100	3	96 1/4	100
First and refunding mortgage 5s 2037	Jan-July	135 1/2	135 1/2			1	131	135 1/2	3 3/4s conv debts (subord) 1972	May-Nov	113 3/4	112 1/2	114	368	104 1/4	114
First and refunding mortgage 6s 2037	June-Dec	*207	218				200	215	Union Pacific RR—							
First and refunding mortgage 3s 1972	May-Nov	*98 1/2	100 1/2				97	100 1/2	2 3/4s debentures 1976	Feb-Aug		99 3/4	99 3/4	1	95	100 1/4
First and refunding mortgage 2 3/4s 1979	June-Dec	104	104			5	102 3/4	105	Refunding mortgage 2 3/4s series C 1991	Mar-Sept		91 1/4	91 1/4	11	86 3/4	91 1/4
3 3/4s debentures 1972	June-Dec	104	104			5	102 3/4	105	Union Tank Car 4 1/4s s f debts 1973	April-Oct		*104 3/4			104 3/4	106 1/4
1st and refunding mortgage 3 3/4s 1983	April-Oct	105 1/2	105 1/2			2	100 3/4	105 1/2	United Biscuit Co of America 2 3/4s 1966	April-Oct	100	100	100	3	97 1/2	100 1/4
									3 3/4s debentures 1977	Mar-Sept		*102 1/2				
									United Gas Corp 2 3/4s 1970	Jan-July		*97 3/4	99 1/4		96 1/2	97 3/4
Q									1st mtge & coll trust 3 3/4s 1971	Jan-July	105 1/2	105	105 1/2	11	104 1/4	105 1/2
Quaker Oats 2 3/4s debentures 1964	Jan-July	*100					97 1/2	100 1/4	1st mtge & coll trust 3 3/4s 1972	Feb-Aug	104 1/2	104 1/2	105 1/4	20	103 3/4	105 1/4
									3 3/4s sinking fund debentures 1973	Apr-Oct		104 3/4	104 3/4	5	104	105 1/4
R									4 3/4s s f debts 1972	April-Oct	105	105	105 1/4	3	105	106 1/4
Reading Co first & ref 3 3/4s series D 1995	May-Nov	*86	87				81 1/2	87	U S Rubber 2 3/4s debentures 1976	May-Nov		94 1/4	94 1/2	4	90	94 1/2
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	100 1/4	100 1/4			12	97 1/2	101 1/4	2 3/4s debentures 1967	April-Oct		*92 3/4	96		96	96 1/2
Rhine-Westphalia Elec Power Corp—									Universal Pictures 3 3/4s debentures 1959	Mar-Sept		98	98	1	97	98 1/2
Direct mtge 7s 1950	May-Nov	133	133			1	133	133								
Direct mtge 6s 1952	May-Nov	115	115			1	115	131	V							
Consol mtge 6s 1953	Feb-Aug	113	113			1	113	130	Vandalla RR consol gtd 4s series A 1955	Feb-Aug		*101	102		100 1/2	101
Consol mtge 6s 1955	April-Oct	116	116			6	116	130	Consol sinking fund series B 1957	May-Nov						
Rochester Gas & Electric Corp—									Virginia Electric & Power Co—							
General mortgage 4 1/2s series D 1977	Mar-Sept		115						First and refund mtge 2 3/4s ser E 1975	Mar-Sept	98	98	98	2	94	99 1/4
General mortgage 3 3/4s series J 1969	Mar-Sept	*101 3/4	102 1/2				98 1/2	101	First and refund mtge 3s series F 1978	Mar-Sept		101	101	6	96	101
									First and refund mtge 2 3/4s ser G 1979	June-Dec			99			
									First and ref mtge 2 3/4s ser H 1980	Mar-Sept						
S									1st mortgage & refund 3 3/4s ser I 1981	June-Dec		*101			100 3/4	105 3/4
Saguena Power 3s series A 1971	Mar-Sept	96 1/2	96 1/2			5	95	96 1/2	1st & ref mtge 3 3/4s ser J 1982	April-Oct		104 3/4	104 3/4	1	101 3/4	105 1/4
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July	75	75			5	71	79	Virginia & Southwest first gtd 5s 2003	Jan-July		*106 1/4	115		105	105
Second gold 6s 1996	April-Oct	82	82			1	80 1/2	83	First consolidated 5s 1958	April-Oct		103 3/4	103 3/4	4	102	103 3/4
St Louis-San Francisco Ry Co—									Virginian Ry 3s series B 1995	May-Nov	95 3/4	95 3/4	96 1/2	10	86 3/4	99
1st mortgage 4s series A 1997	Jan-July	104 1/4	104	104 1/4		23	100 1/4	104 1/2	First lien and ref mtge 3 3/4s ser C 1973	April-Oct			102 1/2		103	103 1/4
2nd mortgage 4 1/2s series A Jan 2022	May		88 1/4	88 1/4		1	86 1/4	94 1/2								
St Louis-Southwestern Ry—									W							
First 4s bond certificates 1989	May-Nov	117 1/2	117 1/2			13	107	118	Wabash RR Co—							
Second 4s bond certificates Nov 1989	Jan-July	*108 1/2	111				101 1/4	109	Gen mtge 4s income series A Jan 1981	April		82 1/2	82 1/2	1	78	82 1/2
St Paul & Duluth first cons gold 4s 1968	June-Dec	*100					100	100	Gen mtge income 4 1/4s series B Jan 1991	April	80 1/2	80 1/2	80 1/2	4	77 1/4	82
St Paul Union Depot 3 3/4s B 1971	April-Oct	*99 1/4					95 1/2	95 1/2	First mortgage 3 3/4s series B 1971	Feb-Nov		98 3/4	99 1/2	28	95 1/2	99 1/2
Scioto V & New England 1st gtd 4s 1989	May-Nov	*112							Walworth Co conv debentures 3 3/4s 1976	Mar-Nov		72	72	1	68	72
Scott Paper 3s conv debts 1977	Mar-Sept	151	149	151		40	123 1/2	153 1/2	Warren Petroleum Corp 3 1/2s conv 1966	April-Oct	109	108 1/4	109	47	104 1/2	109 3/4
Seaboard Air Line RR Co—									Warren RR first ref gtd gold 3 3/4s 2000	Feb-Aug		59	59	1	55 1/2	59
1st mtge 3s series B 1980	May-Nov	97	97	97		5	92 1/2	97 1/2	Washington Terminal 2 3/4s series A 1970	Feb-Aug		*87 3/4				
3 3/4s s f debentures 1977	Mar-Sept	*100 1/4	103 3/4				100	100	Westchester Lighting gen mtge 3 3/4s 1967	Jan-July	103 3/4	103 3/4	103 3/4	9	103 3/4	105 3/4
Seagrav (Jos E) & Sons 2 1/2s 1966	June-Dec	*95	98 3/4				91 1/2	97	General mortgage 3s guaranteed 1979	May-Nov						
3s debentures 1974	June-Dec	*96 1/2	100						West Penn Electric 3 3/4s 1974	May-Nov		*102			102 1/4	103
Service Pipe Line 3.20s s f debts 1982	April-Oct	103 3/4	103 3/4			20	100 1/2	104 1/4	West Penn Power 3 3/4s series I 1966	Jan-July		105 1/2	105 1/2	1	104 3/4	107
Shell Union Oil 2 3/4s debentures 1971	April-Oct	97 3/4	97 3/4	97 3/4		10	93	98	West Shore first 4s guaranteed 2361	Jan-July	62 3/4	62 3/4	63 1/2	39	63 1/4	64

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 23

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan 1.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 23

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan 1 (Low/High).

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 23

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
W								
Waco Aircraft Co.	100	3 3/4	3 3/4	300	2 3/4	Jan	3 3/4	Mar
Wagner Baking voting cfts ext.	100	6 1/2	7	700	108	Feb	7 1/2	Jan
7% preferred	100	1	1	300	110	Jan	1 1/4	Mar
Walt & Bond Inc.	1	15 3/4	14 3/4	1,000	12 1/4	Jan	16 1/4	Mar
\$2 cumulative preferred	30	23 1/2	23 1/2	2,110	21	Jan	25	Apr
Wallace & Tiernan Inc.	1	1 1/4	1 1/4	2,600	1	Apr	1 3/4	Jan
Walworth Watch Co common	1	8 1/4	8 1/4	200	8	Jan	9 1/4	Jan
Ward Baking Co warrants	100	14 1/2	13 3/4	1,650	7 3/4	Feb	15 1/2	Apr
Wasatch Corp	100	1 1/4	1 1/4	134,500	3 1/4	Jan	1 1/4	Apr
Webb & Knapp Inc.	100	156 1/2	156 1/4	380	156 1/4	Apr	165 1/2	Jan
\$6 series preference	100	110	110	70	109	Mar	113 1/2	Feb
Wentworth Manufacturing	1.25	5 3/4	5 1/4	4,000	175	Jan	184	Apr
West Texas Utilities \$6 pfd.	100	184	184	10	32 1/2	Apr	35	Jan
Western Leasehold Ltd.	100	32 1/2	32 1/2	50	8 1/2	Apr	11 1/2	Jan
Western Maryland Ry 7% 1st pfd.	100	8 1/2	8 1/2	600	3 1/4	Apr	3 3/4	Mar
Western Tablet & Stationery com.	100	16 1/4	16 1/4	25	16	Mar	19	Jan
Westmoreland Coal	20	25 1/4	25 1/4	800	17 3/4	Jan	24 1/2	Apr
Westmoreland Inc.	10	24	24	800	7	Feb	8 1/2	Mar
Weysberg Shoe Mfg	1	20 1/4	20 1/4	100	20 1/4	Mar	21 1/2	Jan
Whirlpool Corp	1	3 1/4	3 1/4	100	11	Apr	13 1/4	Jan
White's Auto Stores Inc.	1	5 1/4	5 1/4	2,900	4 3/4	Feb	5 1/4	Mar
5 1/2% conv preferred	25	8 3/4	8 3/4	400	8 1/2	Jan	8 3/4	Mar
Whitman (Wm) & Co.	1	12 1/2	12 1/2	100	10 1/4	Jan	13 1/4	Apr
Wichita River Oil Corp	1	11 1/4	11 1/4	21,300	11 1/4	Jan	11 1/4	Jan
Wickes (The) Corp	1	2 1/4	2 1/4	600	2 1/4	Jan	2 1/4	Jan
Williams (R C) & Co.	1	11 1/4	11 1/4	25	10 3/4	Feb	12 1/2	Feb
Wilson Products Inc.	1	10 1/2	10 1/2	100	10 1/2	Jan	10 1/2	Jan
Wilrich Petroleum Ltd.	1	107 1/2	107 1/2	100	107 1/2	Mar	107 1/2	Mar
Wilson Brothers common	1	17 1/2	17 1/2	50	15 1/2	Jan	17	Jan
5% preferred	25	11 1/2	11 1/2	800	11 1/2	Apr	13 1/2	Jan
Wisconsin Pwr & Lt 4 1/2% pfd.	100	42 3/4	42 3/4	44	32 1/2	Jan	45 1/2	Apr
Wood Newspaper Machine	1	8 1/4	8 1/4	100	8 1/4	Apr	10 1/4	Apr
Woodall Industries Inc.	2	3 1/4	3 1/4	100	3 1/4	Apr	3 1/4	Apr
Woodley Petroleum common	8	1 1/4	1 1/4	4,800	1 1/4	Jan	2	Jan
Woolworth (F W) Ltd.	1							
American deposit receipts	50							
6% preference	21							
Wright Hargreaves Ltd.	1							

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Maranhao stamped (Plan A) 2 1/4s 2008	May-Nov	140	140	140	41	41	
Medellin 7s stamped 1951	June-Dec	178	178	178	41	41	
Mortgage Bank of Bogota							
Δ 7s (issue of May 1927) 1947	May-Nov	167	167	167	167	167	
Δ 7s (issue of Oct 1927) 1947	April-Oct	167	167	167	167	167	
Δ Mortgage Bank of Chile 6s 1931	June-Dec	365	365	365	365	365	
Mortgage Bank of Denmark 5s 1972	June-Dec	104 3/4	104 3/4	10	100	104 3/4	
Parana stamped (Plan A) 2 1/4s 2008	Mar-Sept	339	40		36 3/4	37	
Peru (Republic of)							
Extr s f 2 1/2s series E 1997	Jan-July	146	146		42 1/2	46	
Sinking fund 3s Jan 1 1997	Jan-July	44 3/4	44 3/4	71	39 1/4	45	
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	34	35	14	32	35	
Δ Russian Government 6 1/2s 1919	Jan-July	4 3/4	5 1/4	45	4 3/4	5 3/4	
Δ 5 1/2s 1921	June-Dec	4 3/4	4 3/4	8	4 3/4	5 3/4	

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. i Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

‡Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Util-ities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total 40 Bonds
April 16	Good Friday								
April 19	311.78	101.98	56.73	116.24	100.27	103.21	99.09	101.16	100.93
April 20	311.89	101.54	56.57	116.05	100.37	103.11	99.07	101.14	100.92
April 21	310.91	101.27	56.62	115.80	100.36	103.11	99.09	101.10	100.91
April 22	311.48	101.27	56.39	115.82	100.30	103.08	99.04	101.15	100.88

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1954
Mon. Apr. 19	53.62	High 53.62 Apr 19
Tues. Apr. 20	53.42	Low 47.32 Jan 4
Wed. Apr. 21	53.19	Range for 1953
Thurs. Apr. 22	53.03	High 49.80 Feb 2
Fri. Apr. 23	53.11	Low 44.40 Sep 16

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended April 15, 1954, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

Composite	April 15, '54		Percent Change	1954	
	216.7*	213.9		High	Low
Manufacturing	254.3*	250.1	+1.7	254.3	222.7
Durable Goods	224.0*	221.2	+1.3	224.0	193.2
Non-Durable Goods	282.1	276.6	+2.0	282.1	249.7
Transportation	212.2	211.7	+0.2	216.5	198.5
Utility	131.9*	131.4	+0.4	131.9	124.6
Trade, Finance and Service	219.5	218.2	+0.6	219.5	209.5
Mining	266.6*	266.0	+0.2	266.6	233.1

*New high.

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

Week Ended Apr. 23, 1954	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Tues. April 20	1,857,630	2,818,000	484,000	\$5,000		3,307,030
Wed. April 21	1,865,980	2,523,000	332,000			2,855,000
Thurs. April 22	1,750,045	2,588,000	530,000	2,000		3,120,000
Fri. April 23	1,992,400	3,446,000	449,000			3,897,000
Total	9,896,365	\$15,128,000	\$2,245,000	\$7,000		\$17,380,000

Stocks—No. of shares	Week Ended Apr. 23 1954		Jan. 1 to Apr. 23 1953	
	1954	1953	1954	1953
	9,896,365	7,863,211	143,466,719	135,966,800
Bonds				
U. S. Government			\$5,500	\$1,000
International Bank		\$7,000	438,000	370,000
Foreign	2,245,000	2,623,200	48,536,100	34,316,440
Railroad and Industrial	15,128,000	17,783,000	248,433,100	243,485,600
Total	\$17,380,000	\$20,433,200	\$297,412,700	\$278,173,040

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Week Ended Apr. 23, 1954	Stocks (Number of Shares)	Domestic Bonds	Foreign Bonds	Corporate Bonds	Total Bonds
Tues. April 20	495,574	49,000	71,000	2,000	122,000
Wed. April 21	544,515	59,000	46,000	7,000	112,000
Thurs. April 22	533,315	33,000	58,000	37,000	123,000
Fri. April 23	491,320	62,000	32,000	7,000	101,000
Total	2,724,034	\$279,000	\$237,000	\$75,000	\$591,000

Stocks—No. of shares	Week Ended Apr. 23 1954		Jan. 1 to Apr. 23 1953	
	1954	1953	1954	1953
	2,724,034	2,083,961	38,602,761	39,087,767
Bonds				
Domestic	\$279,000	\$220,000	\$3,472,000	\$4,095,000
Foreign government	237,000	276,000	4,918,000	7,857,000
Foreign corporate	75,000	85,000	2,000,000	2,137,000
Total	\$591,000	\$581,000	\$10,390,000	\$14,089,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)							
Δ 20-year 7s April 1946	April-Oct	194	194	194	194	194	
Δ 20-year 7s Jan 1947	Jan-July	194	194	194	194	194	
Δ Baden (Germany) 7s 1951	Jan-July	132	132	4	132	142	
Δ Canea Valley 7s 1948	June-Dec	178	178				
Central Bk of German State & Prov Banks							
Δ 6s series A 1952	Feb-Aug	90	97	105	115		
Δ 6s series B 1951	April-Oct	95	95	1	95	117	
Danish Cons Municipal Loan 5 1/2s 1955	May-Nov	100	100	4	99 1/4	102 1/2	
Δ Danzig Port & Waterways 6 1/2s 1952	Jan-July	120	22		17 1/2	21	
Δ German Cons Munie 7s 1947	Feb-Aug	108	111	17	105	135	
Δ S f secured 6s 1947	June-Dec	90	90	7	90	123	
Δ Hanover (City) Ger 7s 1939	June-Dec	135 1/2	135 1/2	19	135 1/2	142	
Δ Hanover (Prov) 6 1/2s 1949	Feb-Aug	110	114	7	110	125	
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	154 1/2	154 1/2		51	51	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 23

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
American Tel & Tel	100	164 1/4	164 1/4	165 1/4	2,731	155 1/2	165 3/4
American Woolen	18 1/2	18 1/2	18 1/2	19 1/4	227	15 1/2	15 1/2
\$4 cum conv prior preferred	50	73 1/2	73 1/2	73 1/2	18	73 1/2	73 1/2
Anaconda Copper	50	34 1/2	35 1/2	35 1/2	610	29 1/2	29 1/2
Boston & Albany RR	100	124	124 1/2	124 1/2	35	124	127 1/2
Boston Edison	25	50 1/2	49 3/4	50 1/2	615	49	52 1/2
Boston & Maine when issued	100	5 1/2	5 1/2	5 1/2	150	5 1/2	5 1/2
Boston Personal Prop Trust	100	28	28 1/2	28 1/2	50	26 1/2	28 1/2
Boston & Providence RR	100	90	93	93	75	90	97 1/2
Calumet & Hecla	5	8 1/4	8 1/2	8 1/2	715	7 1/2	8 1/4
Cities Service Co	10	94 1/4	98 1/4	98 1/4	132	79	98 1/4
Eastern Gas & Fuel Associates	10	9	9 1/2	9 1/2	85	8 1/2	10 1/2
Common (new)	100	1 1/2	1 1/2	1 1/2	100	76	76
6% 1st preferred series A	100	47 1/2	47 1/2	47 1/2	35	44	44
6% preferred class B	100	38	38	38	5	35	35
Eastern SS Lines Inc common	100	22 1/2	22 1/2	22 1/2	1,110	18 1/2	23 1/4
First National Stores	100	50 1/2	52 1/4	52 1/4	195	49	53 1/4
General Electric	114	110 1/4	115 1/2	115 1/2	1,168	86 1/2	115 1/2
Gilchrist Company	100	13	13	13	100	12 1/2	12 1/2
Gillette (The) Co	1	53 1/4	54 1/2	54 1/2	381	45 1/2	55 1/2
Hathaway Bakeries	1	5 1/2	6 1/2	6 1/2	93	5 1/2	5 1/2
Kennecott Copper	100	75 1/2	77 1/2	77 1/2	390	64 1/2	78 1/2
Maine Central RR common	100	19 1/4	19 1/4	19 1/4	200	18	21
5% preferred	100	112	112	112	10	111 1/2	117 1/2
Matheson Chemical Corp	5	42	42 1/2	42 1/2	265	37 1/2	42 1/2
Mullins Manufacturing Corp	1	23 1/4	24	24	125	19 1/2	28 1/2
Narragansett Racing Association	1	13 1/4	14	14	110	11 1/4	14
Nash-Kelvinator	5	14 1/4	13 1/4	14 1/4	184	13 1/4	18 1/4
New England Electric System	20	14 1/4	14 1/4	14 1/4	1,382	13 1/4	15 1/4
New England Tel & Tel	100	118 1/4	118 1/4	118 1/4	200	115	122 1/4
N Y New Haven & Hartford RR	100	24 1/2	25 1/4	25 1/4	25	22 1/2	24 1/2
Norbut Corporation	2.50	75c	75c	75c	300	75c	94c
Northern RR (N H)	100	100 1/2	100 1/2	100 1/2	13	100 1/2	102 1/2
Pacific Mills	5	23 1/2	23 1/2	23 1/2	25	23 1/2	25 1/2
Pennsylvania RR	16	15 1/2	16 1/4	16 1/4	633	15 1/2	18 1/2
Quincy Mining Co	25	10 1/2	10 1/2	10 1/2	160	10 1/2	10 1/2
Reece Folding Machine	10	1	1	1	215	1	1
Shawmut Association	19	19	19 1/2	19 1/2	560	18	21 1/2
Stone & Webster Inc	100	22 1/2	24 1/4	24 1/4	168	21 1/2	24 1/4
Torrington Co	25 1/4	25 1/2	26 1/4	26 1/4	800	24 1/2	28 1/2
Union Twist Drill	5	12 1/4	12 1/2	12 1/2	153	11 1/2	13 1/2
United Fruit Co	52 1/4	49 1/2	53 1/2	53 1/2	2,897	44 1/2	53 1/2
United Shoe Machinery common	25	41	41 1/4	41 1/4	925	36 1/2	43 1/4
U S Rubber Co	5	32 1/4	33 1/4	33 1/4	235	29 1/2	34 1/2
U S Smelt Refg & Mining Co	50	46 1/4	48 1/4	48 1/4	127	44	48 1/2
Waldorf System Inc	12.50	64 1/4	63 1/4	65 1/2	1,218	50	65 1/2
Westinghouse Electric Corp	12.50	64 1/4	63 1/4	65 1/2	1,218	50	65 1/2
Woodley Petroleum Co	8	42 1/2	42 1/2	42 1/2	75	32 1/2	43 1/2

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
American Laundry	20	22 1/2	21 3/4	23	346	21	23 1/2
Baldwin	8	28 1/2	28	28 1/2	208	28 1/2	29
Carey	10	20 1/4	20	20 1/2	600	17 1/2	20 1/2
Champion Paper preferred	10	39 1/2	39 1/2	39 1/2	100	32 1/2	41 1/2
Cincinnati Gas Electric common	8.50	22 1/2	22 1/2	22 1/2	613	20 1/4	23 1/2
Cincinnati Milling Machine	10	68 1/2	70	70	75	47 1/4	72
C N O & T P common	20	113	114	114	20	108	114
Cincinnati Telephone	50	76 1/4	76	76 1/2	930	69 1/4	77
Cincinnati Transit	12 1/2	4 1/2	4 1/2	4 1/2	1,119	4	4 1/2
Cincinnati Union Stockyards	100	13 1/4	13 1/4	13 1/4	25	13	16 1/2
Crystal Tissue	100	11	11	11	100	11	11
Dow common	5	7 1/2	7 1/2	7 1/2	42	6 1/2	7 1/2
Eagle Picher	10	20 1/4	20 1/4	20 1/4	104	18 1/2	20 1/4
Formica Ins	10	37	37	37	50	35 1/2	38
Gibson Art	10	55	56	56	143	55	59
Hobart Manufacturing	10	28 1/2	28 1/2	28 1/2	259	27 1/4	30
Kroger	50	44 1/4	43 1/4	44 1/4	148	42 1/2	46 1/4
Little Mi Gold	50	93 1/2	93 1/2	93 1/2	15	93 1/2	94 1/2
Procter & Gamble	50	76 1/4	75 1/2	79	1,007	68	79
Randall class B	5	20 1/2	20 1/2	20 1/2	150	20	21 1/2
Rapid	5	14 1/4	14 1/4	14 1/4	243	12 1/2	14 1/4
U S Ptg common	50	30 1/4	30 1/4	30 1/4	84	29	30 1/4
Preferred	50	49 1/4	49 1/4	49 1/4	264	49 1/4	49 1/4
Unlisted Stocks--							
American Airlines	1	12 1/4	12 1/4	12 1/4	20	11 1/2	13 1/2
American Cyanamid	10	45 1/2	45 1/2	45 1/2	15	44	48 1/2
American Radiator	5	18 1/2	18 1/2	18 1/2	120	13 1/2	18 1/2
American Telephone & Telegraph	100	164 1/2	164 1/2	165 1/4	169	155 1/2	165 1/4
American Tobacco Co	25	60 1/4	62 1/4	62 1/4	96	58 1/2	65 1/2
Anaconda Mining	50	34 1/4	34 1/4	34 1/4	70	30 1/2	36 1/2
Armco Steel	10	41 1/4	42 1/2	42 1/2	425	34	42 1/2
Ashland Oil	1	13 1/4	13 1/4	13 1/4	239	11 1/2	14 1/2
Avco Manufacturing	3	5	5	5	45	4 1/4	5 1/2
Bethlehem Steel	62	60 1/2	62	62	130	50 1/4	62
Canadian Pacific	15	24 1/2	24 1/2	24 1/2	15	23 1/2	25 1/2
Chesapeake & Ohio	25	33 1/2	33 1/2	33 1/2	237	33 1/2	36 1/2
Chrysler Corp	25	59 1/4	58 1/4	60 1/2	196	56	64 1/2
Cities Service	10	95 1/4	94 1/2	97 1/2	433	78 1/2	97 1/2
City Products	10	31 1/4	31 1/4	32 1/2	250	27 1/2	33 1/2
Columbia Gas	5	14	14 1/4	14 1/4	439	12 1/2	14 1/4
Rights	13/64	9/64	13/64	13/64	19,985	9/64	13/64
Col & S Ohio Elec	5	28	28	28	3	27 1/2	29 1/2
Curtiss-Wright	1	9 1/4	9 1/4	9 1/4	20	8 1/4	10 1/2
Dayton Power & Light	7	37 1/2	38 1/4	38 1/4	261	37 1/2	39 1/2
du Pont	5	122 1/4	124 1/4	124 1/4	232	106	124 1/4
Electric Auto-Lite	5	40 1/2	40 1/2	40 1/2	5	40 1/2	45 1/2
Federated Department Stores	5	41 1/2	41 1/4	41 1/2	67	39 1/2	42 1/2
General Electric	5	112 1/2	110 3/4	113 1/2	158	86 1/2	113 1/2
General Motors	5	67 1/2	66 1/2	69 1/2	315	59 1/2	69 1/2
Greyhound Corp	3	14	13 1/4	14	140	13 1/4	14 1/2
International Harvester	3	31 1/2	30 1/2	31 1/2	310	28 1/2	31 1/2
National Cash	5	71 1/2	72	72	138	58 1/4	74 1/2
National Distillers	5	17 1/4	17 1/4	17 1/4	25	17 1/4	25 1/4
New York Central	100	21	21	21	20	19 1/4	25 1/2
Ohio Edison	12	40 1/4	41 1/4	41 1/2	173	38 1/2	41 1/2
Ohio Oil	5	64 1/2	65 1/2	65 1/2	110	54 1/2	65 1/2
Packard Motors	5	3 1/2	3 1/2	3 1/2	5	3 1/2	3 1/2
Pan American Airlines	1	11 1/4	11 1/4	11 1/4	20	11 1/4	11 1/4
Pennsylvania Railroad	50	16	16	16	20	15 1/2	16 1/2
Pepsi-Cola	33 1/2c	15 1/2	15 1/2	15 1/2	50	13 1/2	15 1/2
Pure Oil	5	60 1/2	60 1/2	60 1/2	65	48	60 1/2
Radio Corp	5	27	27 1/2	27 1/2	45	22 1/2	28 1/2
Republic Steel	5	51 1/2	51 1/2	51 1/2	65	47 1/2	51 1/2

For footnotes see page 41.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
Schenley Industries	1.40	19 1/2	19 1/2	19 1/2	55	19 1/2	22 1/4
Sears Roebuck	100	63	63 1/2	63 1/2	100	58 1/2	63 1/2
Sinclair	5	41 1/4	42	43 1/4	83	34 1/4	43 1/4
Socomy Vacuum	15	16 1/2	16 1/2	17	117	36 1/2	43 1/2
Southern Co	5	47 1/2	47 1/2	47 1/2	50	41	47 1/2
Southern Railway Co	25	31 1/4	31 1/4	31 1/4	25	28 1/4	31 1/4
Standard Brands	25	82	82 1/2	82 1/2	9	72 1/2	82 1/2
Standard Oil (Indiana)	15	85 1/4	87 1/4	87 1/4	238	71 1/2	87 1/4
Standard Oil (N J)	10	38 1/2	39 1/4	39 1/4	398	32 1/2	39 1/4
Standard Oil (Ohio)	1	16 1/2	16 1/2	17 1/2	60	16 1/2	21 1/2
Studebaker	5	41	41	41	50	38 1/2	42 1/2
Timken Roller Bearing	5	12 1/2	12 1/2	12 1/2	6	12 1/2	13
Toledo Edison	100	76 1/4	75 1/4	77 1/2	135	70 1/2	78 1/2
Union Carbide	10	32 1/2	32 1/2	32 1/2	8	29 1/2	34 1/2
U S Rubber Co	10	46	44 1/4	46	340	39 1/4	46
U S Steel	12 1/2	63 1/2	64 1/2	64 1/2	36	50 1/2	64 1/2
Westinghouse	10	40 1/4	41 1/2	41 1/2	112	40 1/4	45 1/4
Woolworth (F W)	10	56 1/2	56	56 1/2	\$1,118.50	54	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 23

STOCKS				STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range since Jan 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range since Jan 1
		Low High				Low High			Low High				Low High
Baldwin-Lima-Hamilton (Un)	13	a3 1/2 a8 3/4	50	8 1/2	Mar 9 1/2	Feb	McKesson & Robbins (Un)	18	a38 a38 3/4	52	42 1/2	Feb	42 1/2
Baltimore & Ohio RR (Un)	100	19 1/2 19 1/2	250	19	Jan 21 1/2	Apr	Menasco Mfg Co	1	2 1/2 3 1/4	5,200	2 3/4	Jan	3 3/4
Baudini Petroleum Co	1	3 3 3 1/2	5,600	2,85	Jan 3 50	Feb	Merchants Petroleum	1	2 10 2 10	900	1 3/5	Jan	2 30
Bankline Oil Co	1	14 13 1/2 14	2,000	11 1/4	Jan 13	Jan	Merck & Co Inc (Un)	16 1/2 c	a21 1/4 a21 1/4	13	21 1/2	Jan	21 1/2
Barker Bros common	10	12 1/2 12 1/2	682	12 1/4	Apr 12 1/4	Jan	Middle South Utilities (Un)	10	a27 1/2 a27 1/2	180	27 1/2	Jan	29 1/2
Basin Oil Co	20c	9 1/2 9 1/2 10	1,050	9 1/2	Jan 12 1/4	Jan	Minnesota Power & Light (Un)	10	22 2/2 22 2/2	122	21 1/2	Feb	22 1/2
Bendix Aviation (Un)	5	7 1/2 7 1/2	219	67	Feb 71	Jan	Mississippi River Fuel	42	a42 a42	423	38 1/2	Feb	42
Benguet Cons Mining (Un)	50c	7 1/2 7 1/2	409	13	Feb 1	Jan	Montana Power Co (Un)	10	a35 1/2 a35 1/2	67	a	---	a
Bethlehem Steel Corp (Un)	a62 1/2	a60 3/4 a62 1/2	473	50 1/2	Jan 59 1/2	Apr	Montgomery Ward & Co Inc (Un)	3	a60 1/4 a61 3/4	322	56 1/2	Jan	63 1/2
Bishop Oil Co	2	11 11 11 1/2	620	11	Apr 11 1/2	Feb	Motorola Inc (Un)	1	a36 3/8 a36 3/8	170	32	Jan	37
Black Mammoth Mining	10c	10c 10c 11c	37,000	4c	Jan 11c	Apr	Nash-Kelvinator (Un)	5	a13 1/2 a13 1/2	65	14	Mar	18
Black Diamond Corp	2	9 1/2 9 1/2 11c	320	8 1/4	Jan 9 1/2	Apr	National City Lines	1	a15 1/2 a16	1,600	17 1/2	Feb	17 1/2
Boeing Airplane (Un)	5	a80 1/2 a74 a82 3/4	540	64	Mar 80 1/2	Mar	National Distillers (Un)	5	17 1/2 17 1/2	200	17 1/2	Apr	20 1/2
Bolsa Chica Oil Corp	1	5 1/2 4 1/2 5 1/2	10,703	3 1/2	Jan 3 1/2	Apr	National Gypsum (Un)	10	26 1/2 27	390	21	Jan	27
Bond Stores Inc (Un)	1	a13 1/2 a13 1/2	70	13 1/2	Jan 13 1/2	Jan	National Supply (Un)	10	29 1/2 29 1/2	374	25 1/2	Jan	30
Borden Company (Un)	15	a59 1/2 a60	95	59 1/2	Jan 60	Mar	National Theatres (Un)	1	a6 3/4 a6 3/4	25	6 1/2	Feb	7 1/4
Borg-Warner Corp (Un)	5	a85 1/4 a85 1/4	27	75 1/4	Jan 79 1/4	Feb	New York Mining & Chemical	50c	1 1/2 1 1/4	200	1 1/2	Jan	1 1/4
Broadway-Hale Stores	10	10 10 10 1/2	862	9 1/2	Jan 10 1/2	Apr	New York Central RR (Un)	1	20 1/2 20 1/2	720	17c	Jan	18c
Budd Company (Un)	10	a11 1/2 a12 1/2	89	11 1/2	Jan 13 1/4	Apr	Nordson Corp	1	3 1/4 2 60 4c	4,000	17c	Apr	28c
Budget Finance Plan common	50c	8 1/4 8 1/4	170	7	Mar 8 1/4	Apr	Norris Oil Co	1	2 60 4c	5,650	2 60	Apr	6
7% preferred	10	8 1/2 8 1/2	110	7	Mar 9	Apr	North Amer Aviation Inc (Un)	1	26 1/2 27	1,031	20 1/2	Jan	26 1/2
60c convertible pfd	10	11 11 11 1/2	1,460	8 1/2	Jan 10 1/4	Apr	North American Co (Un)	10	a22 1/2 a22 1/2	15	20 1/2	Jan	20 1/2
Burlington Mills Corp (Un)	1	10c 10c 11c	125	10 1/2	Jan 12 1/4	Mar	North Pacific RR (Un)	100	a57 1/2 a57 1/2	33	54 1/4	Jan	60 1/4
Byron Jackson Co	10	20 1/2 20 1/2	135	16 1/2	Jan 20 1/2	Apr	Northrop Aircraft	1	24 1/2 21 3/4 24 1/2	1,298	17	Jan	24 1/2
California Packing Co	5	a24 1/4 a24 1/4	20	22 1/2	Jan 25	Mar	Oceanic Oil Co	1	3 1/4 3 1/4	6,827	3 1/4	Apr	3 1/4
Canadian Atlantic Oil	2	5 1/2 5 1/2	525	4 1/2	Jan 6 1/4	Mar	Ohio Edison Co (Un)	12	a41 a41	18	38 1/2	Jan	39
Canadian Pacific Ry Co (Un)	25	24 1/2 24 1/2	365	22 1/2	Jan 25 1/2	Feb	Ohio Oil Co (Un)	1	a64 1/2 a64 1/2	30	62 1/2	Feb	64
Carrier Corp (Un)	10	a61 1/2 a61 1/2	35	50	Jan 59 1/2	Mar	Pacific Clay Products	10	9 1/2 9 1/2	100	8	Jan	9 1/2
Case (J I) Co (Un)	12 1/2	a16 3/4 a16 3/4	50	15	Jan 17	Apr	Pacific Finance	10	31 1/2 31 1/2	295	28 1/2	Jan	32
Caterpillar Tractor (Un)	10	a49 1/2 a51 1/2	54	49	Feb 51 1/2	Apr	Pacific Gas & Elec common	25	a41 a41	583	39 1/2	Jan	41 1/2
Celanese Corp (Un)	a16 1/2	a16 1/2 a17 3/4	310	19	Apr 19	Apr	6% preferred	25	a36 1/2 a36 1/2	133	34 1/2	Jan	36 1/2
Central Eureka Corp	1	50c 50c 60c	350	50c	Apr 55c	Jan	5% red 1st preferred	25	28 1/2 28 1/2	250	27 1/2	Feb	28 1/2
Centrafeed Products	1	a15 3/4 a16	80	12c	Jan 16 Apr	1 1/2	Pacific Lighting common	1	35 1/2 36	1,066	33 1/2	Feb	36 1/2
Cessna Aircraft	1	9 1/2 9 1/2	200	8 1/4	Mar 9 1/2	Mar	Pacific Petroleum	1	11 1/2 11 1/2	560	8 1/2	Jan	12
Chesapeake & Ohio Ry Co (Un)	25	a34 a34	10	34	Apr 36	Feb	Pacific Tel & Tel common	100	a118 a120 1/4	11	115 1/4	Jan	119 1/2
Chicago Milw & St Paul pfd (Un)	100	a37 1/4 a37 1/4	20	a	---	a	Packard Motor Car (Un)	4	34 1/2 34 1/2	760	32 1/2	Jan	37 1/4
Chrysler Corp	25	59 1/2 58 1/2 60 1/2	1,538	56 1/2	Feb 64 1/2	Mar	Pan American World (Un)	1	3 1/2 3 1/2	432	10	Jan	11 1/2
Cities Service (Un)	10	a94 1/4 a97 1/2	169	80	Jan 88 1/2	Mar	Paramount Pictures (Un)	1	11 11 11 1/2	432	10	Jan	11 1/2
Clary Multibler	1	5 1/2 5 1/2	2,017	5 1/2	Apr 6 1/2	Jan	Penney (J C) Co (Un)	1	a29 1/4 a30 3/4	230	27 1/2	Jan	31 1/2
Climax Molybdenum (Un)	1	47 1/2 47 1/2	300	38 1/4	Jan 47 1/2	Apr	Pennsylvania Railroad (Un)	50	a15 1/2 a15 1/2	25	14	Jan	16 1/2
Clinton Foods Inc (Un)	1	a25 1/4 a25 1/4	100	25 1/2	Apr 25 1/2	Apr	Pepsi-Cola Co (Un)	33 1/2 c	16 18 16 1/2	615	16	Jan	16 1/2
Colorado Fuel & Iron	1	a16 1/4 a16 1/2	124	15 1/2	Mar 18 1/2	Jan	Pfizer (Chas) Co (Un)	33 1/2 c	a33 1/2 a33 1/2	570	33 1/2	Apr	36 1/2
Columbia Gas System (Un)	13 1/2	13 1/2 14 1/4	788	12 1/4	Jan 14 1/4	Apr	Phelps Dodge Corp (Un)	12.50	a37 1/2 a37 1/2	10	31 1/2	Jan	32 1/2
Rights	1/2	1 1/2 1 1/2	2,462	1 1/2	Apr 1 1/2	Apr	Phico Corp (Un)	1	a33 1/2 a33 1/2	113	28 1/2	Feb	30 1/2
Commercial Solvents (Un)	1	a16 1/4 a17 1/4	116	17 1/4	Jan 18	Jan	Phillips Petroleum	64	64 64	361	56 1/4	Jan	64
Commonwealth Edison (Un)	25	a40 1/2 a41	220	37 1/2	Jan 39 1/2	Jan	Puget Sound Pulp & Timber	1	a34 1/2 a34 1/2	50	34 1/4	Apr	34 1/4
Consolidated Edison of N Y (Un)	1	43 1/2 43 1/2	360	41	Jan 43 1/2	Apr	Pullman Incorporated (Un)	1	a46 1/4 a46 1/4	1,800	44 1/2	Feb	47 1/2
Consolidated Engineering	50c	a15 1/2 a15 1/2	250	13 1/2	Feb 16 1/4	Mar	Pure Oil Co (Un)	1	a60 a60	131	58 1/2	Apr	58 1/2
Consolidated Foods Corp	1 1/2	a13 1/4 a13 1/4	86	12 1/2	Feb 13	Mar	RKO Theatres (Un)	1	5 1/2 5 1/2	125	4 1/2	Feb	5 1/2
Consolidated Liquidating	1	1 1/4 1 1/4	200	1 1/4	Apr 1 1/4	Apr	Radio Corp of America (Un)	1	27 27 1/2	1,201	22 1/2	Jan	28 1/2
Consolidated Vultee (Un)	1	23 1/2 23 1/2	349	17 1/2	Jan 24 1/2	Mar	Raytheon Mfg Co (Un)	5	9 1/4 9 1/4	175	8 1/2	Feb	10 1/4
Consumers Power Co (Un)	1	a43 1/2 a43 1/2	130	39 1/4	Feb 41 1/4	Mar	Republic Aviation (Un)	1	a28 1/2 a28 1/2	160	22 1/2	Jan	31 1/2
Continental Can Co (Un)	20	a63 1/2 a64 1/2	133	57 1/2	Feb 57 1/2	Apr	Republic Pictures (Un)	50c	3 1/2 3 1/2	332	3 1/4	Apr	3 1/2
Continental Motors (Un)	1	a8 1/2 a8 1/2	74	8 1/2	Jan 9 1/2	Mar	Republic Steel (Un)	1	a51 1/2 a51 1/2	256	48 1/4	Jan	51 1/2
Continental Oil Co (Del) (Un)	5	65 1/2 65 1/2	200	58 1/2	Feb 65 1/2	Apr	Reserve Oil & Gas	1	16 1/2 17 1/2	1,482	16 1/4	Apr	20 1/2
Crown Zellerbach (Un)	5	a46 1/4 a46 1/4	234	35 1/4	Jan 42 1/4	Apr	Res Reynolds (R J) Tob (Un) class B	10	29 1/2 31 1/2	204	27 1/2	Jan	31 1/2
Curtiss-Wright Corp com (Un)	1	9 1/4 9 1/4	335	8 1/4	Jan 10 1/4	Apr	Rheem Manufacturing Co	1	72 1/2 c 72 1/2 c	1,300	72 1/2 c	Feb	80c
Curtiss-Wright Corp class A (Un)	1	a26 1/2 a27 1/2	115	26 1/2	Jan 27 1/2	Apr	Richfield Oil Corp	1	56 1/2 56 1/2	740	48	Jan	58 1/2
Deere & Co (Un)	10	a27 1/4 a28 1/2	140	26 1/2	Mar 28 1/4	Jan	Rockwell Spring & Axle (Un)	5	21 1/4 21 1/4	459	19 1/2	Mar	21 1/4
Douglas Aircraft	125 1/2	111 1/2 125 1/2	1,956	84 1/2	Jan 125 1/2	Apr	Ryan Aeronautical	1	18 1/2 18 1/2	1,050	15	Jan	19 1/2
Douglas Oil Co of Calif	1	6 1/4 6 1/4 6 1/2	1,775	6 1/2	Feb 7 1/2	Mar	Safeway Stores Incorporated	5	43 1/2 43 1/2	617	38 1/2	Jan	43 1/2
Dow Chemical	5	36 36	564	34	Jan 37 1/4	Jan	St Louis-San Francisco Ry	1	25 1/4 25 1/4	340	24 1/2	Mar	26 1/2
Dresser Industries	50c	25 25	325	20 1/2	Jan 25	Apr	St Regis Paper Co (Un)	1	24 1/2 25	395	25 1/2	Mar	25 1/2
Dumont (Allen B) Labs class A	10c	11 1/2 11 1/4	1,515	9 1/2	Jan 11 1/4	Apr	San Diego Gas & Electric	10	15 15 1/2	129	15	Apr	15 1/2
duPont (E I) de Nemours (Un)	5	123 1/4 123 1/4	400	108	Jan 123 1/4	Apr	Sapphire Petroleum	1	1 1/4 1 1/4	115	1 1/2	Feb	1 1/2
Eastman Kodak Co	10	a57 1/4 a58 1/2	232	47 1/4	Jan 54 1/4	Mar	Schenley Industries (Un)	1.40	19 19	150	19	Apr	21 1/2
El Paso Natural Gas (Un)	3	39 39	100	35 1/4	Jan 39 1/2	Apr	Seaboard Finance Co	1	26 1/4 26 1/4	755	24 1/2	Jan	26 1/4
Electric Bond & Share (Un)	5	a20 1/2 a20 1/2	12	20	Jan 20 1/2	Mar	Seaboard Oil Co (Del) (Un)	1	a116 1/4 a116 1/4	25	a	---	a
Electrical Products	4	10 10	310	9 1/2	Jan 10 1/2	Jan	Sears Roebuck & Company	63 1/2	63 1/2 63 1/2	339	58	Mar	63 1/2
Emerson Radio & Phonograph (Un)	5	a10 1/2 a10 1/2	175	10 1/2	Apr 11	Mar	Serve Inc (Un)	1	a7 1/2 a7 1/2	50	8	Jan	9 1/2
Erie Railroad (Un)	1	a17 a17	130	16 1/2	Mar 18 1/2	Feb	Servomechanisms Inc	20c	7 1/2 7 1/2	150	6	Jan	7 1/2
Exeter Oil Co	1	1.15 1.15 1.20	4,350	75c	Jan 1.50	Mar	Shell Oil Co	15	a95 1/4 a93 1/2	113	a	---	a
Farmers & Merchants Bank	100	365 365	110	355	Jan 365	Feb	Signal Oil & Gas class A	5	26 1/2 26 1/2	1,132	20 1/2	Jan	28 1/2
Fitzsimmons Stores class A	1	17 1/2 18	3,730	13 1/2	Jan 18 1/2	Apr	Sinclair Oil Corp	1	41 1/4 42 1/4	862	34 1/4	Jan	42 1/4
Florida Power & Light (Un)	1	a42 3/4 a42 3/4	50	41 1/2	Mar 41 1/2	Apr	Socony-Vacuum Oil Co Inc (Un)	15	45 45	378	35 1/2	Jan	45
Flying Tiger Line</													

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 23

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan 1 (Low, High), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan 1 (Low, High). Lists various companies like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg Co, etc.

Par footnotes see page 41

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 23

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Transamerica Corp	2	31	29 1/2	31	1,700	25 1/2	Jan 31	
Traveler Radio Corp	1	19 1/2	19	19 1/2	1,100	2	Feb 3	
Tri Continental Corp (Un)	1	13 1/2	13	15 1/2	800	13	Apr 18	
Truax-Tracer Coal common	1	19 1/2	19 1/2	19 1/2	700	19 1/2	Apr 22 1/2	
20th Century-Fox Film	1	60 1/2	60 1/2	60 1/2	70	59	Jan 61 1/2	
208 So La Salle Street Corp	*							
Union Carbide & Carbon Corp	76	75 1/2	78 1/4	800	70 1/2	Feb 78 3/4	Apr 78 3/4	
Union Oil of California	25	45 1/2	46 1/2	300	38 1/2	Jan 46 1/2	Apr 46 1/2	
United Air Lines Inc	10	22 1/2	23	500	21 1/2	Jan 24 1/2	Apr 24 1/2	
United Corporation (Del) (Un)	1	5 1/2	5 1/2	200	4 1/2	Jan 5 1/2	Apr 5 1/2	
U S Rubber Co (Un)	5	32 1/2	32 1/2	900	29 1/2	Jan 34 1/2	Apr 34 1/2	
U S Steel Corp common	*	45 1/2	44	9,000	39 1/2	Jan 45 3/4	Apr 45 3/4	
Van Dorn Iron Works	*	9 1/2	9 1/2	550	8	Mar 10	Apr 10	
Walgreen Co	10	25	25	1,200	24 1/2	Jan 26 1/2	Mar 26 1/2	
Westinghouse Electric Corp	12 1/2	65	64	1,300	59 1/2	Jan 65 1/2	Apr 65 1/2	
3.80% preferred series B	100			35	99 1/2	Apr 99 1/2	Apr 99 1/2	
White Motor Co	1	29 1/2	29 1/2	300	27 1/2	Feb 29 1/2	Apr 29 1/2	
Wieboldt Stores Inc common	*	14 1/2	14 1/2	50	13 1/2	Jan 14 1/2	Apr 14 1/2	
Wisconsin Bankshares Corp	*	16 1/2	16	1,050	14 1/2	Jan 17 1/2	Feb 17 1/2	
Wisconsin Public Service	10	19 1/2	19 1/2	1,300	19	Jan 20 1/2	Mar 20 1/2	
Woolworth (F W) Co	10	40 3/4	40 1/2	1,400	40 1/2	Apr 45 1/2	Jan 45 1/2	
Yates-Amer Machine Co	5	8 1/2	8 1/2	250	8 1/2	Apr 11	Jan 11	
Youngstown Sheet & Tube	5	41 1/2	41 1/2	200	38 1/2	Jan 42 1/2	Apr 42 1/2	

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Abbott Laboratories common	5	47 3/4	46 3/4	47 3/4	80	44 1/2	Mar 46 1/2	Jan 46 1/2
Air Reduction Co common (Un)	*	23 1/2	23 1/2	23 1/2	560	22 1/2	Mar 24 1/2	Jan 24 1/2
Alaska Juneau Gold Mining Co	10		3 1/4	3 1/4	115	2 1/2	Jan 3 1/2	Mar 3 1/2
Allied Chemical & Dye Corp (Un)	*		85 1/2	85 1/2	50			
Allis-Chalmers Mfg	20	50 1/2	50 1/2	50 1/2	760	47	Jan 52 1/2	Mar 52 1/2
Aluminum Limited	186	56 1/2	56 1/2	56 1/2	186	51	Feb 57 1/2	Mar 57 1/2
American Airlines Inc (Un)	1	12	11 1/2	12 1/2	936	11 1/2	Jan 13 1/2	Feb 13 1/2
Amer Broad Para Thres com (Un)	1		15 1/2	15 1/2	760	15 1/2	Jan 16 1/2	Mar 16 1/2
American Can Co (Un)	12 1/2		43 1/2	44 1/2	93	36 1/2	Feb 39 1/2	Jan 39 1/2
American Cyanamid Co (Un)	10		45 1/2	48 1/2	415	43 1/2	Mar 48 1/2	Apr 48 1/2
American Potash & Chem class B	*		42 1/2	42 1/2	50	35 1/2	Marf 36	Apr 36
American Radiator & S S (Un)	5	18 1/2	17 1/2	18 1/2	1,900	13 1/2	Jan 18 1/2	Apr 18 1/2
American Smelting & Refining								
Common (Un)								
American Tel & Tel Co	100	165	165	165	1,815	29 1/2	Jan 165	Mar 165
American Tobacco Co	25	61 1/2	61 1/2	61 1/2	942	59 1/2	Jan 65 1/2	Jan 65 1/2
American Viscose Corp (Un)	25	32 1/2	31 1/2	32 1/2	395	31 1/2	Apr 37 1/2	Jan 37 1/2
American Woolen Co (Un)	19	19	19	19	267	15 1/2	Jan 20 1/2	Apr 20 1/2
Anaconda Copper Mining (Un)	50		34 1/2	34 1/2	446	29 1/2	Jan 36 1/2	Apr 36 1/2
Angio Calif Natl Bank	20		45 1/2	46	1,538	43 1/2	Jan 46	Feb 46

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
American Stores Co	*		45 1/2	46 1/4	157	44	Jan 48 1/2	Feb 48 1/2
American Tel & Tel	100	165 1/2	164 1/2	165 1/4	3,570	155 1/2	Jan 165 1/2	Mar 165 1/2
Arundel Corporation	*	21 1/4	21 1/2	22 1/2	456	19 1/2	Jan 22 1/2	Mar 22 1/2
Atlantic City Elec Co	10	33 1/4	31 1/2	33 1/2	1,522	29 1/2	Jan 33 1/2	Jan 33 1/2
Baldwin-Lima-Hamilton	13	8 1/2	8 1/2	9	495	8 1/2	Jan 9 1/2	Mar 9 1/2
Baldwin Securities Corp	1c		2 1/2	2 1/2	70	2 1/2	Mar 3 1/4	Apr 3 1/4
Baltimore Transit Co								
Common	1	5 1/2	5	5 1/2	4,263	4 1/2	Feb 5 1/2	Feb 5 1/2
\$2.50 non-cum preferred	50	29 1/4	28 1/2	29 3/4	313	25 1/2	Jan 29 1/2	Mar 29 1/2
Budd Company	5	11 1/2	11 1/2	13 1/4	652	11 1/2	Mar 13 1/4	Apr 13 1/4
Chrysler Corp	25	59 1/2	58	61	2,865	56	Feb 65	Mar 65
Curtis Publishing Co	1		6 1/2	7 1/2	570	6 1/2	Apr 8 1/2	Jan 8 1/2
Delaware Power & Light common	13 1/2	29 1/2	29 1/2	29 1/2	269	27 1/4	Apr 30 1/2	Mar 30 1/2
Duquesne Light Co	10	30 1/4	30 1/4	31	2,944	28 1/2	Jan 31	Apr 31
Electric Storage Battery	10	24 1/2	24 1/2	26 1/2	724	24 1/2	Jan 27 1/2	Jan 27 1/2
Fidelity & Deposit Co	10	77 3/4	77 3/4	78 1/2	161	75 1/2	Mar 80	Mar 80
Finance Co of America class A	100	405	405	405	7	337 1/2	Jan 405	Apr 405
Garfinckel (Julius) common	50c	18 1/2	18	18 1/2	520	18	Mar 18 1/2	Jan 18 1/2
General Motors Corp	5	68 1/2	66 1/2	69 1/4	3,173	58 1/2	Jan 69 1/2	Apr 69 1/2
Hecht (The) Co common	15		23 1/2	24	1,102	22 1/2	Feb 24 1/2	Mar 24 1/2
Lehigh Coal & Navigation	10		8 1/2	9 1/2	110	8 1/2	Jan 10	Jan 10
Lehigh Valley RR	10	13 1/2	13 1/2	13 1/2	20	13 1/2	Mar 14 1/2	Jan 14 1/2
Martin (Glenn L)	1	23 1/2	21 1/2	23 1/2	64	16 1/2	Jan 25	Mar 25
National Mtge & Investment com	1	11	11	11	165	10 1/2	Mar 11	Apr 11
5% non-cumulative preferred	7		7 1/2	7 1/2	200	7	Jan 7 1/2	Feb 7 1/2
Penrod Corp	1	14	13 1/2	14	783	12 1/2	Jan 14 1/2	Feb 14 1/2
Pennsylvania Power & Light com	1	41	40 1/2	41 1/2	3,046	35 1/2	Jan 42 1/2	Mar 42 1/2
Rights					4,978	1 1/2	Apr 1 1/2	Apr 1 1/2
Pennsylvania RR	50	16	15 1/2	16 1/4	5,876	15 1/2	Mar 18 1/2	Feb 18 1/2
Pennsylvania Sait Mfg	10		44 1/2	45 1/2	319	40	Jan 45 1/2	Apr 45 1/2
Pennsylvania Water & Power Co	*		37 1/2	37 1/2	490	36 1/2	Apr 40	Feb 40
Philadelphia Electric common	*	37 1/2	36 1/2	37 1/2	4,037	32 1/2	Jan 37 1/2	Mar 37 1/2
\$1 div preference common	*	25	24 1/4	25 1/2	484	23 1/2	Jan 26 1/2	Jan 26 1/2
Philadelphia Transportation Co								
Common	20		5 1/2	5 1/2	319	4	Jan 5 1/2	Jan 5 1/2
Participating preferred	20		7 1/2	7 1/2	4,788	5 1/2	Jan 7 1/2	Apr 7 1/2
Phileo Corp	3	33 1/2	33 1/2	34 1/4	555	28 1/2	Jan 34 1/4	Apr 34 1/4
Potomac Electric Power common	10	18 1/2	18 1/2	18 1/2	4,479	16 1/2	Jan 19	Apr 19
3.60% series A preferred	50	44 1/4	44	44 3/4	46	42 1/2	Jan 45	Mar 45
3.60% series B preferred	50	45	45	45	200	42 1/2	Jan 45	Mar 45
Public Service El & Gas common	27	26 1/2	26 1/2	27 1/2	2,466	25 1/2	Jan 28 1/2	Mar 28 1/2
\$1.40 div preference com	*	27 1/2	27 1/2	28	695	25 1/2	Jan 28 1/2	Apr 28 1/2
Reading Co	50	26 1/2	26 1/2	27 1/2	213	26 1/2	Jan 28 1/2	Mar 28 1/2
Scott Paper Co	85	83 1/2	83 1/2	85 1/2	699	69 1/2	Jan 87 1/2	Mar 87 1/2
Scranton-Spring Brook Water Serv	*		16 1/2	16 1/2	1	15 1/2	Mar 16 1/2	Apr 16 1/2
Sun Oil Co	75 1/4	75	75	75 1/2	2,220	68 1/2	Jan 76 1/2	Mar 76 1/2
United Corp	1		5 1/2	5 1/2	369	4 1/2	Jan 5 1/2	Apr 5 1/2
United Gas Improvement	13 1/2	35 1/2	35 1/2	36	302	33 1/2	Jan 36 1/2	Feb 36 1/2
Washington Gas Light common	*	33 1/2	33 1/4	34	1,378	30 1/2	Jan 34	Apr 34
\$4.25 preferred	10	97 1/2	97 1/2	97 1/2	50	93 1/2	Jan 100	Mar 100
\$4.50 convertible preferred	10	114 1/2	114 1/2	114 1/2	40	107 1/2	Jan 114 1/2	Apr 114 1/2
Westmoreland Inc	10		17	17	100	17	Apr 17 1/2	Jan 17 1/2
Woodward & Lothrop common	10		29	29	100	28 1/2	Jan 31	Feb 31
Baltimore Transit Co 4s ser A	1975		74	74	\$1,000	74	Feb 76	Mar 76
5s series A	1975		82 1/2	82 1/2	300	82 1/2	Apr 84 1/2	Feb 84 1/2

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Allegheny Ludlum Steel	*		33 1/4	33 3/4	147	28 1/2	Jan 35	Apr 35
Blaw-Knox Co	20 1/2		20 1/2	20 1/2	219	17 1/2	Jan 21 1/2	Apr 21 1/2
Columbia Gas System	*		14	14 1/2	339	12 1/2	Jan 14 1/2	Apr 14 1/2
Duquesne Brewing	5		6 1/2	6 1/2	454	6	Jan 7 1/2	Jan 7 1/2
Duquesne Light	30 1/2		30 1/2	31	357	28 1/2	Jan 31	Apr 31
Equitable Gas Co	8.50		23 1/2	23 1/2	500	22 1/2	Jan 24 1/2	Mar 24 1/2
Harbison Walker Refractories	*		28 1/2	30 1/2	220	24 1/2	Jan 30 1/2	Apr 30 1/2
Hoye (Joseph) Co	*		27	27	110	25 1/2	Jan 27 1/2	Mar 27 1/2
Joy Manufacturing Co	1		35	35 1/2	20	32 1/2	Jan 35 1/2	Apr 35 1/2
Lone Star Gas	10	26 3/4	26 1/2	26 3/4	242	23 1/2	Jan 26 1/2	Apr 26 1/2
Mackintosh-Hemphill	5		12 1/2	12 1/2	50	11	Mar 13	Apr 13
Mountain Fuel Supply	10		21	21	241	20 1/2	Apr 21 1/2	Feb 21 1/2
Natco Corp	5		8 1/2	8 3/4	465	7 1/4	Jan 9 1/4	Mar 9 1/4
Pittsburgh Brewing Co common	2.50		1 1/4	1 1/4	1,030	1 1/2	Jan 1 1/2	Jan 1 1/2
\$2.50 convertible preferred	25		29	29	140	26 1/2	Feb 29	Apr 29
Pittsburgh Plate Glass	10	55 1/4	55 1/2	57 1/4	118	52 1/2	Jan 59 1/2	Mar 59 1/2
Pitts Screw & Bolt Corp	*	7	6 1/2	7	200	6 1/2	Jan 7 1/4	Mar 7 1/4
Plymouth Oil Corp	5		26 1/2	27 1/2	66			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 23

Table with columns for San Francisco Stock Exch. (Cont.), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and STOCKS. Includes sub-sections for Raytheon Mfg Co (Un), Remington Rand (Un), Republic Steel Corp (Un), etc.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 23

Montreal Stock Exchange

Table with columns for Montreal Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan 1, and STOCKS. Includes sub-sections for Anglo Can Pulp & Paper pfd, Anglo Canadian Tel Co 4 1/2% pfd, Argus Corp Ltd common, etc.

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NEW YORK

For footnotes see page 41.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 23

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Canadian Car & Foundry common	18	17 1/2	18	1,400	16 1/2 Mar	20 Apr
Class A	20	20	20	1,225	19 Mar	20 3/8 Feb
Canadian Celanese common	21	20 3/4	21	3,590	20 Feb	24 3/4 Mar
\$1.75 series	25	31 1/2	32 1/2	170	29 Mar	33 1/2 Mar
Canadian Chemical & Cellulose	7 3/4	7 3/4	8	3,025	7 3/4 Jan	9 1/2 Jan
Canadian Converters class A pfd	4.00	4.00	4.00	100	3.00 Feb	4.00 Apr
Canadian Fairbanks Morse common	100	a23 1/2	a23 1/2	50	22 1/2 Mar	24 1/2 Feb
Preferred	120	120	120	19	120 Apr	120 Apr
Canadian Locomotive	16	16	16	200	15 Mar	16 3/4 Apr
Canadian Oil Companies	16	16	16	320	15 Mar	16 3/4 Apr
Canadian Pacific Railway	25	24 1/2	24 3/4	5,936	20 1/2 Jan	24 3/4 Mar
Canadian Petrofina Ltd pfd	10	17	18 1/4	5,100	12 Jan	18 1/4 Apr
Canadian Vickers	a20 1/2	a19 1/4	a20 1/2	1,575	17 1/2 Jan	21 Mar
Cockshutt Farm Equipment	8 3/8	8 3/8	8 3/4	740	7 1/2 Mar	11 3/4 Jan
Consolidated Textile	25 1/2	25 1/2	27 1/2	8,731	21 1/2 Feb	28 Apr
Consumers Glass	150	150	150	6	6 Jan	8 1/4 Jan
Corbys class A	10 3/4	10 3/4	10 3/4	1,075	25 Feb	28 1/2 Apr
Class B	10 3/4	10 3/4	10 3/4	300	10 1/2 Jan	12 Jan
Crown Cork & Seal Co	42	42	42	100	10 Jan	11 Apr
Davis Leather Co Ltd class A	2	a10	a10	2	13 1/2 Mar	13 1/2 Mar
Distillers Seagrams	29	28 1/2	29	4,990	27 1/2 Jan	30 3/8 Feb
Dominion Bridge new com	16 1/4	16	16 3/8	2,256	15 1/2 Mar	16 3/8 Apr
Dominion Coal 6% pfd	a7	a7	a7	40	7 Apr	8 1/2 Feb
Dominion Corsets	13 1/2	13 1/2	14	200	12 3/4 Mar	14 Apr
Dominion Dairies common	a5 1/2	a5 1/2	a5 1/2	64	5 Feb	5 3/4 Mar
5% preferred	a16	a16	a16	95	16 Feb	17 Feb
Dominion Foundries & Steel com	14	13 3/4	14	375	13 3/4 Apr	15 Jan
Dominion Glass common	40	39 3/4	40	575	35 1/2 Jan	40 1/4 Jan
Dominion Steel & Coal	11 1/2	11 1/2	12	3,371	9 3/4 Mar	12 Apr
Dominion Stores Ltd	20 3/4	20 3/4	21	260	18 1/2 Jan	21 Apr
Dominion Tar & Chemical common	8 3/8	8 3/8	8 3/4	4,535	7 1/4 Jan	8 3/8 Jan
Redeemable preferred	23 1/2	23 3/4	23 3/4	420	20 1/2 Jan	23 3/4 Apr
Dominion Textile common	6 7/8	6 7/8	7	1,925	6 1/2 Feb	8 Mar
7% preferred	100	142	142	15	140 Jan	142 Apr
Donohue Bros Ltd	18 3/4	18 3/4	18 3/4	925	15 1/2 Jan	18 3/4 Apr
Dow Brewery Ltd	24 1/4	24 1/4	24 3/4	1,590	18 1/2 Jan	25 1/2 Apr
East Kootenay Power	1	a5	a5	15	3.05 Jan	3.05 Jan
Electrolux Corp	a10 1/4	a9 3/8	a10 1/4	425	9 1/2 Mar	9 3/4 Feb
Enamel & Heating Products	8	8	8	50	7 1/2 Feb	8 Feb
Famous Players Canadian Corp	1	27 1/2	27 1/2	810	19 1/2 Jan	27 1/2 Apr
Foundation Co of Canada common	14 3/8	14 3/8	15	2,085	12 3/4 Jan	15 Apr
Fraser Co's Ltd common	18	17 3/8	18	3,822	15 1/2 Jan	18 Apr
Gatineau Power common	23 3/4	23 1/2	23 3/4	1,945	20 1/4 Jan	23 3/4 Apr
5% preferred	100	103	108	100	104 Jan	111 Apr
General Bakeries Ltd	5 1/2	5 1/2	5 1/2	2,100	5 1/2 Feb	5 3/4 Jan
General Dynamics	3	43	41	811	35 Jan	43 Mar
General Steel Wares common	15 1/2	15 1/2	15 3/4	625	15 1/2 Mar	16 1/2 Jan
5% preferred	100	102 1/2	102 1/2	25	100 Jan	102 1/2 Apr
Goodyear Tire 4% pfd inc 1927	50	52	52	50	48 1/2 Feb	52 Apr
Gypsum Lime & Alabastine	40	39 1/4	40	1,000	32 3/4 Jan	40 Apr
Howard Smith Paper common	22 1/2	22 1/2	22 3/4	2,716	19 3/4 Jan	23 Apr
\$2.00 preferred	50	49	49	145	44 1/2 Jan	49 Apr
Hudson Bay Mining	43 1/2	43	45 1/2	2,660	38 Jan	47 Apr
Husky Oil	1	7.50	7.50	250	7.50 Apr	8.00 Jan
Imperial Oil Ltd	33 3/4	33 3/4	34 3/8	4,600	28 1/2 Jan	35 1/2 Feb
Imperial Tobacco of Canada common	5	9 1/2	9 3/4	4,325	9 1/4 Feb	10 1/2 Jan
4% preferred	25	25	25	685	23 1/2 Jan	25 Apr
6% preferred	51	7	7	300	6 Jan	7 Apr
Industrial Acceptance Corp common	39 1/4	39 1/4	40	1,506	34 1/2 Jan	40 1/4 Apr
\$1.50 preferred	30	39 1/4	39 1/4	40	34 1/2 Jan	40 Apr
\$2.00 preferred	40	43 1/4	43 1/2	310	39 Jan	44 Apr
International Bronze Powers com	25	a3.50	a3.50	165	3.50 Apr	6.00 Jan
6% preferred	25	a15 1/4	a16	75	15 1/2 Apr	16 Mar
Intl Nickel of Canada common	39 3/8	38 3/4	39 1/2	5,874	34 1/2 Jan	39 1/2 Apr
7% preferred	100	133	133	30	129 Jan	133 Apr
International Paper common	7.50	65 1/2	64 1/2	3,891	54 Jan	65 1/2 Apr
International Petroleum Co Ltd	25 1/2	25 1/2	26 3/4	1,900	19 Jan	26 3/4 Apr
International Power	25	83	83	45	78 Mar	85 Jan
International Utilities Corp common	5	29 3/8	29 1/2	575	28 1/2 Mar	31 1/2 Feb
Preferred	25	a32	a32	125	30 1/2 Mar	33 Jan
Interprovincial Pipe Lines	25 1/2	25	25 1/2	2,032	21 1/2 Jan	25 1/2 Apr
Jamaica Public Service Ltd com	100	a16	a16	75	15 1/2 Feb	16 1/2 Apr
7% preferred	100	100	100	37	100 Feb	100 Feb
Labatt Limited (John)	a19 1/4	a19 1/4	a19 3/8	140	17 Jan	19 3/8 Apr
Lake of the Woods common	31	30	31	415	28 3/4 Jan	32 Mar
Lang & Sons Ltd (John A)	12 1/4	11 1/2	12	700	9 3/4 Jan	12 Apr
Laura Secord	3	a15	a15	20	14 Mar	15 Apr
Laurentide Acceptance class A	12 1/4	12 1/4	12 3/4	800	10 3/4 Jan	12 3/4 Mar
Class B	20	17	17	100	13 Jan	17 Mar
Preferred	20	a19	a19	25	18 Jan	19 Apr
Warrants	20	a2.50	a2.50	50	1.75 Jan	2.80 Mar
MacKinnon Struct Steel 5% 1st pfd	100	a97	a97	3	a	a
MacMillan Export class A	20 1/4	20	20 1/2	275	18 1/4 Feb	20 Apr
Class B	18	18	18	1,250	17 1/2 Jan	20 1/2 Apr
Mallman Corp Ltd priority	8 1/2	8 3/8	8 1/2	200	18 Apr	18 3/4 Jan
Massey-Harris-Ferguson	34	33 3/4	34	4,905	7 1/2 Jan	8 1/2 Feb
McCull Frontenac Oil	a15 1/2	a15	a15 1/2	1,720	26 1/2 Jan	34 Apr
Mitchell (Robert) new common	25	25	25	350	16 Mar	16 1/4 Mar
Molson Breweries class A	24 1/2	24 1/2	25 1/4	435	23 1/2 Jan	25 Apr
Class B	15 3/4	15 3/4	16 1/4	254	23 Feb	25 1/4 Apr
Montreal Locomotive	100	104	104	485	15 1/4 Jan	16 3/4 Jan
Morgan & Co 5% preferred	100	104	104	15	100 1/2 Feb	104 Apr
National Drug & Chemical com	5	10 1/2	10 3/4	625	9 1/2 Feb	11 Apr
National Steel Car	25 1/2	25	25 1/2	445	25 Feb	26 1/4 Jan
Niagara Wire Weaving	35 1/2	35	35 1/2	50	32 1/2 Jan	36 Mar
Noranda Mines Ltd	67 1/2	66 1/2	67 1/2	1,002	58 Feb	67 1/2 Apr
Ogilvie Flour Mills common	100	31 1/2	31 1/2	40	30 1/4 Mar	32 Apr
7% preferred	100	151	151	25	150 Jan	152 Mar
Page-Hersey Tubes	100	63	63	170	60 Apr	74 1/2 Feb
Penmans	a41 1/2	a41 1/2	a42	55	42 Apr	47 1/2 Feb
6% preferred	100	112	112	10	110 Apr	112 Apr
Placer Development	1	29 1/2	29 1/2	685	24 Mar	29 1/2 Apr
Powell River Company	29 1/2	29 1/2	30	4,435	26 1/4 Jan	30 3/8 Apr
Power Corp of Canada	37 1/2	37 1/2	38 1/2	1,355	35 Jan	38 1/2 Mar
Price Bros & Co Ltd common	36	35 1/4	36	3,750	31 1/2 Jan	36 1/2 Mar
Preferred	15	15	15	600	13 1/4 Jan	15 Apr
Provincial Transport	24 1/2	24 1/2	25	145	22 Jan	25 Apr

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High		Low	High
Rolland Paper common	31	30 3/8	31	700	23 Jan	35 Feb
Royalite Oil Co Ltd	12 3/4	12 1/4	12 3/4	700	12 1/2 Mar	13 1/2 Feb
St Lawrence Corp common	48	47 1/8	48	3,280	37 3/4 Jan	48 Apr
St Lawrence Flour 7% pfd	100	115	115	50	115 Apr	115 Apr
Shawinigan Water & Power common	40 1/2	40	41	2,532	39 Jan	41 Mar
Series A 4% preferred	50	48 1/4	48 1/2	365	44 1/4 Feb	48 1/2 Apr
Sherwin Williams of Canada com	34	a32	a32 1/4	34	25 Jan	32 Apr
Sicks' Breweries common	27	26 1/2	27	175	23 1/2 Jan	27 Apr
Voting trust certificates	26	26	26	200	24 Feb	26 Apr
Simpsons	17 1/2	17 1/2	17 1/2	1,904	14 3/8 Mar	18 Apr
Southam Co	39	33 1/4	33 1/4	205	29 Jan	33 1/4 Apr
Southern Canada Power	32	31 3/8	32	2,083	32 1/2 Jan	40 Apr
Steel Co of Canada common	32	31 3/8	32	2,083	29 Mar	32 Apr
Thrifty Stores Ltd	30 3/4	30 3/4	31 1/2	490	23 Jan	32 1/4 Apr
Triad Oils	3.35	3.35	3.40	4,000	2.59 Jan	3.45 Mar
Tuckett Tobacco 7% pfd	100	a135	a135	10	131 Jan	135 Jan
United Steel Corp	12	11 3/4	12	610	11 1/2 Apr	12 3/4 Jan
Wabasso Cotton	12	12	12	310	10 Feb	12 1/2 Apr
Walker Gooderham & Works	56 1/4	55 1/2	56 1/4	1,730	50 Jan	57 Jan
Western Leaseholds	5.25	5.05	5.25	400	4.75 Jan	5.80 Mar
Weston (Geo) common	280	37 1/2	38 1/2	280	35 Jan	39 3/4 Feb
4 1/2% preferred	100	100 1/2	100 1/2	10	96 Apr	100 1/2 Apr
Wilsils Ltd	18	17 3/4	18	400	17 Apr	20 Jan
Winnipeg Central Gas	40	9 1/4	9 1/4	200	7 3/4 Feb	9 1/4 Apr
Winnipeg Electric 5% pfd	100	101 1/4	101 1/4	40	97 1/2 Jan	101 1/4 Apr
Zellers Limited common	a24 3/4	a24 1/2	a24 3/4	100	20 1/2 Jan	25 1/2 Apr
Banks						
Montreal	10	39 3/8	38 3/4	1,836	36 Jan	40 1/4 Apr
Nova Scotia	10	43 1/2	43 1/2	890	42 1/2 Jan	44 1/2 Mar
Canadienne	10	29 3/4	29 3/4	890	27 1/2 Jan	30 1/2 Feb
Commerce	10	34 1/2	34 1/2	1,495	33 Jan	35 1/4 Mar
Imperial	10	38 1/4	38 1/4	290	36 1/2 Jan	38 1/4 Mar
Royal	10	43 3/4	42 3/4	1,835	37 1/2 Jan	44 Mar

Canadian Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Anglo-Canadian Pulp & Paper	27 1/2	27	27 1/2	1,486	25 Jan	27 1/2 Apr
Anglo-Nfld Development Co	5	9 1/4	10	7,890	7 3/4 Jan	10 Apr
Arcan Corporation Ltd	2.00	2.00	2.20	3,000	1.20 Feb	2.60 Mar
British Columbia Packers Ltd class B	10	10	10	100	9 Jan	10 Mar
Brown Company common	12	11 1/2	12	8,560	8 3/4 Jan	12 1/2 Feb
\$5 conv 1st preferred	85	99 1/2	99 1/2	85	88 Jan	99 1/2 Apr
\$3 2nd preferred	35	50 3/8	50 3/8	35	49 1/4 Jan	52 Apr
Burns & Co Ltd class B	10	a46	a46	10	45 Mar	

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 23

Canadian Stock Exchange (Cont.)				STOCKS				
STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
		Low	High			Low	High	
Waterman (L E) Pen Co Ltd	10 1/2	10 1/2	10 1/2	2,240	10 1/4	10 1/2	Apr	
Westeel Products Ltd	22	21 1/2	22	350	20 1/2	23	Mar	
Western Canada Breweries Ltd	5	a18 1/2	a18 1/2	10	17 1/2	18	Feb	
Windsor Hotel Ltd		a30	a30	1	30	32	Jan	
Mining Stocks—								
Aconic Mining Corp	1	3.50	3.50	3.60	9,100	2.85	3.60	Mar
Akaiicho Yellowknife Mines Ltd	1	92c	92c	92c	503	88c	92c	Feb
Algon Uranium Mines Ltd	1		4.35	4.45	1,700	4.30	4.45	Apr
Ameranium Mines Ltd	1	18c	17c	19c	4,400	10 1/2	31c	Jan
Anacon Lead Mines Ltd	1		3.05	3.15	700	2.52	3.80	Jan
Ankeno Mines Ltd	1		10 1/2	10 1/2	1,000	3c	12c	Jan
Arnora Sulphur Mining Corp	1	7c	6 1/2	7c	15,700	6c	11c	Jan
Ascot Metals Corp Ltd	1	59 1/2	50c	60c	9,500	38c	60c	Apr
Atlas Sulphur & Iron Co Ltd	1	18c	18c	20c	4,000	16c	35c	Feb
Band-Ore Gold Mines Ltd	1		3c	3c	1,000	3c	4c	Mar
Barvallee Mines Ltd	1		5c	5c	1,000	5c	5c	Apr
Barvue Mines Ltd	1	1.52	1.52	1.54	1,300	1.40	1.64	Apr
Beatrice Red Lake Gold Mines Ltd	1		3c	3c	5,000	3c	6c	Jan
Belle Chibougama Mines Ltd	1	9c	8c	9c	1,500	5c	9c	Feb
Belville Gold Mines Ltd	1	38c	35c	37c	6,600	31c	60c	Feb
Bevecut Gold Mines Ltd	1		24c	24c	5,000	23 1/2	24c	Apr
Boreal Rare Metals Ltd vtc	1	2.25	2.25	2.45	10,260	2.05	2.80	Jan
Bouscadiac Gold Mines Ltd	1	7c	7c	8c	6,000	5c	14c	Mar
Bouzan Gold Mines Ltd	1		3c	3c	8,070	3c	4c	Jan
Burnhurst Mines Ltd	1		10c	10c	3,000	10c	15 1/2	Jan
Brunswick Min & Smelting Corp Ltd	1		9.50	9.50	150	9.05	12 1/2	Jan
Calumet Uranium Mines Ltd	1	1.21	83c	1.30	66,750	50c	1.30	Apr
Campbell Chibougama Mines Ltd	1		2.71	2.75	500	2.70	2.95	Jan
Canadian Collieries (Dunsmuir) Ltd	1		9.20	9.45	630	7.75	9.65	Mar
Garnie Mines Ltd	1	36c	35c	42c	14,877	30c	45c	Jan
Celia Dev & Mining Co Ltd	1	10c	10c	10c	3,100	8c	11 1/2	Jan
Centrenaque Gold Mines Ltd	1		7 1/2	8c	3,000	7 1/2	10 1/2	Feb
Chemical Research Corp	1	50c	1.73	1.73	200	1.72	2.10	Feb
Chesterville Mines Ltd	1		54c	54c	1,000	54c	54c	Apr
Chibougama Explorers Ltd	1		50c	50c	1,000	45c	68c	Jan
Cobalt Cons Mining Corp Ltd	1		91c	92c	8,000	90c	1.37	Jan
Consolidated Candore Mines Ltd	1	15c	11 1/2	16c	139,200	10c	20c	Jan
Consol Central Cadillac Mines Ltd	1	4 1/2	4 1/2	4 1/2	500	4c	6c	Feb
Consolidated Dennison Mines Ltd	1		43c	43c	1,500	43c	45c	Apr
Cortez Explorations Ltd	1		3 1/2	3 1/2	1,000	2 1/2	3 1/2	Mar
Cournor Mining Co Ltd	1	7c	7c	8c	1,500	6 1/2	8c	Apr
Dome Mines Ltd	1	16 1/2	16 1/2	16 1/2	320	14	16 1/2	Apr
East Sullivan Mines Ltd	1		4.00	4.45	700	3.60	4.50	Apr
Eastern Metals Corp Ltd	1	79c	78c	83c	16,000	75c	1.42	Jan
Eastern Smelting & Refining	1	3.08	2.75	3.10	10,400	2.45	3.10	Apr
Fab Metal Mines	1		20c	23c	3,500	20c	35c	Jan
Fenlonbridge Nickel Mines Ltd	1		16 1/2	16 1/2	640	14	16 1/2	Apr
Fenlon Iron Mines Ltd	1	61c	60c	63 1/2	4,000	48c	67 1/2	Apr
Frobisher Limited	1	4.50	4.50	4.55	400	4.00	5.15	Feb
Geco Mines Ltd	1		9.00	9.00	100	6.45	10 1/2	Mar
Giant Yellowknife Gold Mines	1		8.25	8.25	100	7.80	9.25	Jan
God's Lake Gold Mines	1	81 1/2	81c	81 1/2	4,000	81c	1.00	Jan
Grandines Mines Ltd	1		26c	26 1/2	1,500	16c	29c	Feb
Gui Por Uranium Mines Metals Ltd	1	37c	33c	44c	53,250	17c	44c	Apr
Head of the Lakes Iron Ltd	1		34c	34c	1,000	26 1/2	38 1/2	Mar
Hollinger Cons Gold Mines Ltd	1	15 1/2	15 1/2	16	2,990	12	16 1/2	Jan
Hudson-Rand Gold Mines Ltd	1	7 1/2	7 1/2	7 1/2	2,833	5 1/2	7 1/2	Mar
Inspiration Mining & Dev Co	1		2.64	2.75	1,900	2.00	3.35	Mar
Iso Uranium Mines	1	78c	63c	88c	159,350	50c	88c	Apr
Jack Lake Mines Ltd	1		3c	3c	1,500	2 1/2	3c	Jan
Jaculet Mines Ltd	1		10 1/2	10 1/2	1,000	9c	13 1/2	Mar
Jardun Mines Ltd voting trust	1	21c	20c	22c	6,500	17c	22c	Feb
Kayrand Mining Dev Co Ltd	1		6c	6c	500	5c	7 1/2	Mar
Kenmayo Yukon Mines Ltd	1	4 1/2	4 1/2	5c	5,000	4 1/2	7c	Jan
Kerr-Addison Gold Mines Ltd	1		18	18 1/2	600	17	18 1/2	Apr
Kontiki Lead & Zinc Mines Ltd	1		13c	13c	500	13c	28c	Jan
Labrador Mining & Explor Co Ltd	1		9.00	9.00	200	7.50	10 1/2	Mar
Lafayette Asbestos Mines Ltd	1	13c	13c	15c	16,100	13c	24c	Jan
Louvicourt Goldfields Ltd	1	9c	9c	9c	500	8c	14c	Jan
Mackeno Mines Ltd	1	52c	44c	52c	5,000	39c	52c	Apr
MacIntyre-Porcupine Mines Ltd	1	64 1/2	64	64 1/2	300	54 1/2	64 1/2	Apr
Merrill Island Mining Ltd	1		23c	23c	500	20c	26c	Jan
Mining Corp of Canada	1	12 1/2	12 1/2	12 1/2	900	10 1/2	12 1/2	Apr
Mogador Mines Ltd	1		10c	20c	1,500	20c	23c	Jan
Molybdenite Corp of Canada Ltd	1	1.32	1.28	1.39	73,700	1.05	1.75	Mar
Nesbitt LaBine Uranium Mines Ltd	1		1.65	1.65	100	1.45	2.12	Jan
New Formaque Mines Ltd	1		8c	8c	8,000	5c	10c	Apr
New Larder "U" Island Mines	1	1.16	1.05	1.16	11,400	1.00	2.05	Jan
New Pacific Coal & Oils Ltd	1		22c	24c	6,800	17c	29 1/2	Jan
New Santiago Mines Ltd	1	50c	4c	4 1/2	11,250	4c	6c	Jan
New Vinray	1		7 1/2	7 1/2	1,000	7c	11c	Apr
Normetal Mining Corp. Ltd	1	2.77	2.75	2.77	400	2.40	2.92	Mar
Nubar Mines	1		14c	14c	500	12 1/2	23c	Jan
O'Brien Gold Mines Ltd	1	72c	72c	72c	1,000	65c	72c	Apr
Opemiska Copper Mines (Quebec) Ltd	1	1.35	1.35	1.45	2,700	1.10	1.55	Feb
Orchan Uranium Mines Ltd	1		38c	20c	2,500	14c	34c	Jan
Pacific (Eastern) Gold Mines	1		3.85	3.85	125	3.50	4.00	Feb
Pato Cons Gold Dredging Ltd	1	3.85	3.85	3.85	125	3.50	4.00	Feb
Que Chibougama Gold Fields Ltd	1	8 1/2	8 1/2	9c	4,500	7c	12c	Jan
Quebec Nickel Corp Ltd	1		40c	40c	1,000	40c	57c	Mar
Quebec Smelting & Refining Ltd	1		9c	10c	6,000	8c	18c	Jan
Quebec Yellowknife Gold Mines Ltd	1	3c	2 1/2	3c	4,500	2 1/2	4c	Jan
Quemont Mining Corp Ltd	1		17 1/2	17 1/2	200	14	17 1/2	Apr
Rix-Athabasca Uranium Mines Ltd	1		1.33	1.33	100	1.14	1.58	Jan
Royran Gold Fields Ltd	1	8 1/2	8c	10c	18,681	8c	13c	Jan
Roy Silver Mines Ltd	1		11 1/2	11 1/2	500	11 1/2	14c	Apr
Sheritt-Gordon Mines Ltd	1	4.05	4.00	4.20	1,600	3.90	4.25	Apr
Silver Miller Mines Ltd	1	1.10	1.10	1.18	2,100	93c	1.18	Apr
Siscoe Gold Mines Ltd	1		40c	40c	500	37c	43c	Jan
Stadacona Mines (1944) Ltd	1		30c	30c	500	26c	33c	Feb
Standard Gold Mines Ltd	1	16c	15c	16c	11,000	9c	16 1/2	Apr
Steeley Mining Corp	1	6 1/2	6 1/2	6 1/2	4,000	6c	12c	Jan
Steep Rock Iron Mines Ltd	1	8.45	8.20	8.60	2,150	6.50	8.60	Apr
Sullivan Cons Mines	1	2.10	2.10	2.35	2,200	1.70	2.35	Apr
Tazin Mines Ltd	1		12c	13c	4,000	10c	16c	Jan
Tibemont Goldfields Ltd	1	6c	6c	6c	4,000	6c	14c	Jan
Tobrit Silver Mines Ltd	1		1.25	1.35	3,400	1.25	1.50	Feb
Trans-Dominion Mining & Oil	1	1.33	1.27	1.35	12,000	1.14	1.35	Apr
Trebor Mines Ltd	1		15c	16c	4,500	10c	17 1/2	Apr
Udden Mines Ltd	1	18c	17c	19c	3,900	10c	30c	Jan
United Asbestos Corp Ltd	1	3.95	3.90	3.95	900	3.40	4.40	Apr
United Montauban Mines	1	40c	39c	42c	8,200	38c	1.00	Jan
Upper Canada Mines Ltd	1		1.15	1.15	200	1.13	1.15	Apr
Ventures Ltd	1		17 1/2	17 1/2	100	14 1/2	18 1/2	Mar
Violamc Mines	1		1.70	1.80	1,000	1.65	2.15	Jan
Waite Amulet Mines Ltd	1		12 1/2	12 1/2	650	9.10	12 1/2	Apr
Weeden Pyrite & Copper	1	27c	27c	32c	6,800	27c	38c	Jan
Wendell Mineral Products Ltd	1	7c	7c	7c	7,500	5c	14c	Jan
Oil Stocks—								
Altex Oils Limited	1		56c	56c	900	23c	69c	Apr
Anglo-Canadian Oil Co Ltd	1		5.05	5.20	1,200	5.05	5.60	Jan
Antone Petroleum Ltd	1	24c	22c	24c	4,300	19 1/2	36c	Feb
Bailey Selburn Oils & Gas class A	1		4.60	4.70	1,500	3.80	5.35	Feb

Toronto Stock Exchange

Canadian Funds								
STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range since Jan 1		
		Low	High			Low	High	
Abitibi Power & Paper common	20	21 1/2	20	20 1/2	14,793	16 1/2	20 1/2	Apr
Acadia-Atlan common	20	25 1/2	25	25 1/2	1,760	24 1/2	26 1/2	Mar
Class A	20	7 1/4	7 1/4	7 3/4	2,280	6 1/2	7 3/4	Apr
Preferred	100	20 1/4	19 1/2	20 1/4	1,416	17	20 1/4	Apr
Acadia-Uranium	1	102	102	102	5	100	102	Apr
Acme Gas & Oil	1	11c	10 1/2	11c	8,025	10c	16c	Feb
Agnew-Surpass common	1	18c	17 1/2	20c	10,150	15c	20c	Apr
Ajax Petroleum	1	7 1/4	7 1/4	7 1/4	30	7 1/2	8 1/2	Feb
Akaiicho Yellow Knife	1		75c	76c	6,600	70c	85c	Jan
Albermont Petroleum	1		84c	87c	2,100	77c	1.00	Jan
Alberta Consolidated Gas	1	1						

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 23

STOCKS	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			STOCKS	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
	Par		Low	High		Low	High			Low	High	Par			Low	High	Low	High
Barymin Co Ltd	1.95		1.80	2.00	62,825	1.40	2.00	Mar	2.00	Apr	20	42	42	35	40 1/2	Jan	43	Feb
Base Metals Mining			15 1/2c	18c	14,000	14c	19c	Apr	19c	Apr		11	11	25	10 3/4	Mar	11	Mar
Baska Uranium Mines	35c		33 1/2c	37c	12,150	29c	64c	Jan	64c	Jan	1.70	1.67	1.77	20,200	1.52	Jan	2.11	Feb
Bata Petroleum Ltd	23c		22c	23c	17,800	19c	28c	Jan	28c	Jan		4 1/2c	5c	10,500	4c	Apr	7 1/2c	Apr
Bathurst Mining	1		37c	37c	800	30 1/2c	47c	Jan	47c	Jan	49c	45 1/2c	58 1/2c	230,900	28c	Jan	58 1/2c	Jan
Bathurst Power class A			45	45	95	41 1/2	45	Apr	45	Apr	49c	49c	53c	6,450	40c	Mar	40c	Mar
Class B			20	21	70	18	21	Apr	21	Apr	1.15	1.12	1.20	29,550	1.06	Jan	1.64	Jan
Beattie-Duquesne	1		39c	39c	6,263	18c	50c	Mar	50c	Mar	2.65	2.65	2.70	325	2.00	Jan	3.00	Apr
Beatty Bros			6 1/4	6 1/4	1,125	6 1/2	7 1/2	Feb	7 1/2	Feb	25	59 1/2	59 1/2	125	55 1/2	Feb	62	Mar
Beaver Lodge	65c		61c	68c	4,800	40c	76c	Apr	76c	Apr	6	6	6 1/2	8,000	5c	Jan	8 1/2c	Jan
Bell Telephone	25		42	41 1/2	16,211	39 1/2	42 1/2	Apr	42 1/2	Apr	1.05	95c	1.10	14,750	90c	Mar	1.20	Feb
Bellekeno Mines	1		22c	18c	47,550	13c	24c	Apr	24c	Apr	1.00	90c	1.00	9,200	90c	Mar	1.15	Mar
Beta Gamma Mines			20c	18c	9,200	15c	43c	Jan	43c	Jan	91c	90c	95c	28,758	89c	Mar	1.43	Jan
Bevcourt Gold	1		23 1/2c	23c	25,950	18c	35c	Jan	35c	Jan		72c	72c	900	65c	Mar	83c	Jan
Bibis Yukon Mines	1		11 1/2c	11 1/2c	15,715	9c	14c	Jan	14c	Jan	8 1/2	8 1/2	8 1/2	964	7 1/2	Jan	11 1/2	Jan
Bigdog Kirkland	1		6 1/2c	6 1/2c	9,500	5 1/2c	9c	Feb	9c	Feb	1	8c	8c	2,000	7c	Apr	10c	Jan
Biltmore Hats class A pfd			13 1/2	13 1/2	105	13 1/2	14	Apr	14	Apr	16 1/2c	16 1/2c	17c	3,500	14c	Mar	42c	Jan
Bonjoe Mines	1		28c	27c	17,900	22c	42c	Mar	42c	Mar		4c	4c	5,000	3 1/2c	Mar	6 1/2c	Mar
Bonville Gold	1		17c	16c	36,200	15c	25c	Jan	25c	Jan		3.75	4.10	300	3.75	Feb	4.10	Mar
Bordulac	1		7c	7 1/4c	7,500	7c	10c	Jan	10c	Jan	1.70	1.60	1.70	500	1.55	Mar	1.95	Jan
Boymar	1		12 1/4c	10c	55,100	10c	20c	Mar	20c	Mar	15 1/2c	15 1/2c	22 1/2c	102,210	15 1/2c	Apr	29c	Jan
Bralorne Mine			3.50	3.50	1,560	2.95	4.25	Mar	4.25	Mar	7 1/2c	7 1/2c	7 1/2c	4,000	7c	Jan	12c	Jan
Bralsaman Pete	1		1.25	1.25	100	1.12	1.75	Jan	1.75	Jan		7 1/4	7 1/4	235	6 1/4	Feb	8 1/4	Jan
Eranford Cordage class A			15 1/2	15 1/2	150	13 1/2	15 1/2	Apr	15 1/2	Apr		7 1/4	7 1/4	4	4 1/2	Apr	6c	Feb
Brazilian Traction ordinary			8	7 1/2	12,828	6 1/2	8 1/2	Jan	8 1/2	Jan	4 1/2c	4 1/2c	4 1/2c	1,788	4 1/2c	Mar	8c	Feb
Brewis Red Lake	1		8 1/2c	8 1/2c	5,400	7 1/2	15c	Jan	15c	Jan	41c	40c	44 1/2c	10,119	39c	Mar	52 1/2c	Mar
Bright (T G) common			8	8	30	5 1/2	8	Apr	8	Apr	1.95	1.95	2.05	14,900	1.90	Mar	2.20	Mar
Briand Mines Ltd	1		2.25	2.20	3.35	1.80	2.55	Feb	2.55	Feb	34c	32c	34 1/2c	11,200	10c	Jan	45c	Feb
Britalta Petroleum	1		4.20	4.15	2.40	2.825	3.75	Jan	5.20	Jan	22c	20c	28c	416,447	16c	Mar	59c	Feb
British American Oil			24	23 1/2	10,551	20 1/2	24 1/4	Apr	24 1/4	Apr	2.80	2.51	2.88	44,560	2.30	Jan	3.50	Feb
British Columbia Electric 4% pfd	100		88 1/2	88 1/2	125	78	90	Apr	90	Apr	35c	33c	35c	221,857	21 1/2c	Feb	35c	Apr
4 1/2% preferred	100		100	100	330	90	101	Apr	101	Apr	1.92	1.76	1.95	27,817	1.72	Mar	1.95	Apr
5% preferred	50		52 1/2	52 1/2	330	48	52 1/2	Apr	52 1/2	Apr	25 1/2	25 1/2	27 1/2	6,873	22	Jan	28	Apr
British Columbia Forest Products			6 1/2	6 1/2	6,724	5 1/4	6 1/2	Jan	6 1/2	Jan	1.12	1.08	1.15	16,825	1.08	Mar	1.70	Feb
British Columbia Packers class A			15	15 1/4	110	13	15 1/4	Apr	15 1/4	Apr	10c	10c	13c	7,399	10c	Feb	15c	Jan
Class B			9 1/2	9 1/2	279	9	10 1/2	Mar	10 1/2	Mar	8c	7 1/2c	10c	43,357	5c	Feb	11 1/4c	Apr
British Columbia Power			21	20 1/2	5,960	17 1/2	21 1/4	Apr	21 1/4	Apr	12 1/2c	12 1/2c	17c	41,000	12 1/2c	Apr	20c	Apr
British Empire Oil	1		31c	30c	37,950	28 1/2	49c	Jan	49c	Jan		55c	57c	5,050	47c	Mar	1.05	Jan
Broulan Reef Mines	1		1.75	1.71	10,967	1.71	2.25	Jan	2.25	Jan		6 1/2c	7c	17,600	6 1/4c	Apr	11 1/2c	Jan
Bruck Mills class A			11 1/2	12	75	10 1/2	12	Apr	12	Apr		7 1/4c	7 1/4c	1,025	7c	Apr	10 1/2c	Jan
Class B			4.00	4.00	25	4.00	4.55	Jan	4.55	Jan	1.10	1.10	1.30	240	96c	Apr	1.90	Mar
Brunhurst Mines Ltd	1		8 1/2c	8 1/2c	12,600	8c	18 1/2c	Jan	18 1/2c	Jan	20 1/2	19 1/2	20 1/2	12,805	16 1/2	Jan	21	Apr
Brunsmen Mines Ltd	1		8 1/2c	9 1/4c	3,250	7 1/2c	13c	Jan	13c	Jan	3.40	3.40	3.55	1,795	3.30	Apr	4.10	Jan
Brunst Mining	1		17c	19c	7,500	14c	22c	Jan	22c	Jan		15c	15c	1,225	14c	Mar	18c	Jan
Brunswick Mining & Smelting	1		9.50	9.75	700	9	13	Jan	13	Jan	11 1/4	11 1/4	11 1/2	755	10 1/2	Jan	12 1/2	Jan
Buffadison Gold	1		5 1/2c	6c	9,500	5 1/2c	9c	Jan	9c	Jan		10 1/2	11	200	10	Jan	11 1/2	Mar
Buffalo Ankerite	1		63c	63c	1,165	60c	72c	Jan	72c	Jan		10 1/2	10 1/2	245	9	Jan	10 1/2	Mar
Buffalo Canadian	17 1/2c		16 1/2c	18c	22,000	15c	29c	Feb	29c	Feb		22c	23c	2,000	20 1/2c	Jan	30c	Jan
Building Products			38 1/2	38 1/2	490	35 1/2	39	Feb	39	Feb		18 1/2c	19c	2,500	18c	Apr	44c	Jan
Bulldog Yellowknife	1		10 1/2c	13 1/2c	2,500	10 1/2c	14 1/2c	Mar	14 1/2c	Mar	46 1/2	45	46 1/2	3,077	34	Jan	46 1/2	Apr
Bunker Hill	1		10c	9 1/2c	1,700	9 1/2c	14c	Mar	14c	Mar	8 1/2c	8 1/2c	8 1/2c	1,500	7c	Mar	9 1/2c	Feb
Burlington Steel			21	21	85	19 1/2	21 1/4	Mar	21 1/4	Mar		11 1/2c	12c	5,000	10c	Feb	18c	Mar
Burns & Co class B			48	45 1/2	48	42	37 1/2	Jan	48	Apr		15 1/2	16	133	13	Mar	16	Apr
Burrard class A			8 1/2	8 1/4	475	7	8 1/4	Apr	8 1/4	Apr		85c	85c	500	75c	Mar	1.10	Jan
Calder Bousquet	1		19 1/2c	19 1/4c	22c	15c	24c	Jan	24c	Jan	24 1/2c	24 1/2c	27c	13,466	23c	Mar	41c	Jan
Calgary & Edmonton	1		11 1/4	11 1/4	810	9	13 1/2	Jan	13 1/2	Jan	1.15	1.15	1.15	5,000	1.07	Jan	1.25	Jan
Callinan Flin Flon	1		14c	14 1/2c	6,100	13c	21 1/2c	Feb	21 1/2c	Feb	1.75	1.75	1.89	8,200	1.40	Jan	2.25	Mar
Calnorth Oils			19c	21c	4,000	18c	28c	Jan	28c	Jan	16 1/2c	15c	17c	18,700	13c	Apr	19c	Jan
Calvan Cons Oil & Gas	1		4.90	4.80	5.05	4.650	4.30	Feb	5.50	Mar	1.70	1.70	1.78	1,300	1.62	Feb	2.05	Mar
Campbell Chibougamau	1		2.74	2.70	2,232	2.35	2.97	Jan	2.97	Jan		28 1/2	28 1/2	6,480	27 1/2	Mar	30 1/2	Feb
Campbell Red Lake	1		7.45	7.30	7.70	1,741	6.70	Jan	8.50	Jan		5.30	5.50	1,000	4.15	Jan	6.50	Mar
Canada Cement common	20		94 1/2	92 1/2	500	84	94 1/2	Apr	94 1/2	Apr		16 1/2	16 1/2	2,520	14 1/2	Jan	16 1/2	Apr
Preferred	20		29 1/2	30	165	28 1/4	30 1/2	Feb	30 1/2	Feb		89	89	15	89	Apr	89	Apr
Canada Life Assurance	10		21	20 1/4	21	2,065	78 1/2	Jan	90	Mar		32 1/2	32 1/2	215	31	Feb	33 1/2	Feb
Canada Machinery			8 1/2	8 1/2	100	8 1/4	9 1/4	Jan	9 1/4	Jan		7 1/2	7 1/2	50	7 1/2	Mar	8 1/2	Mar
Canada Malting	57 1/4		55 1/4	57 1/4	215	51 1/2	57 1/4	Mar	57 1/4	Mar		6 1/2	6 1/2	43	4 1/2	Jan	6 1/2	Apr
Canada Northern Power			11 1/4	11 1/4	60	10 1/2	12 1/4	Mar	12 1/4	Mar		4.50	4.50	1				

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 23

Toronto Stock Exchange (Cont.)					STOCKS										
STOCKS	Par	Friday Range of Prices		Week's Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Range of Prices		Week's Sales for Week Shares	Range Since Jan. 1			
		Last Sale Price	Low		High	Low			High	Last Sale Price		Low	High		
General Steel Wares common	100	15 1/2	15 1/2	15 3/4	655	15 Mar	16 1/2 Jan	Lorado Uranium Mines	1	44c	42c	50c	54,600	41c Mar	1.19 Jan
Preferred	100	103	101 1/2	103	35	100 Mar	103 Apr	Louvicourt Goldfields	1	17c	17c	19c	10,600	13c Jan	19c Mar
Geneva Lake	1	6c	6c	6 1/2c	4,525	4 1/2c Mar	9 3/4c Jan	Lowney (Walter M)	1	18	18	18	50	15 1/2c Mar	18 Apr
Giant Yellowknife Gold Mines	1	8.35	8.20	8.50	2,657	7.70 Jan	9.70 Jan	Lynx Yellowknife	1	8 1/4c	8 1/4c	8 3/4c	3,500	8c Feb	12c Feb
Glenora Gold	1	3 3/4c	3 3/4c	3 3/4c	6,500	3 3/4c Mar	5 1/2c Feb	Macassa Mines	1	1.50	1.50	1.68	9,655	1.45 Mar	1.97 Jan
God's Lake Gold	1	83c	75c	85c	35,255	65c Mar	1.00 Jan	MacDonald Mines	1	1	56c	56c	2,300	50c Mar	68c Feb
Goldale Mines	1	27c	26c	28c	11,100	23 1/2c Apr	37c Jan	Macfie Explorations	1	11 1/2c	11c	11 1/2c	3,500	11c Apr	16 1/4c Jan
Goldcrest	1	15 1/2c	15 1/2c	17c	8,700	15c Feb	23 1/2c Feb	Mackeno Mines	1	53c	41c	53c	483,325	18c Mar	53c Apr
Gold Eagle Mines	1	1	6 1/4c	6 1/4c	1,000	6c Mar	12 1/2c Jan	MacLeod-Cockshutt Gold Mines	1	1.35	1.32	1.44	3,350	1.27 Mar	1.56 Feb
Golden Manitou	1	1.60	1.55	1.75	4,140	1.35 Mar	1.91 Apr	MacMillan & Bloedel class A	1	20 1/2	20	20	100	17 1/2c Jan	20 1/4c Apr
Goldfields Uranium	1	42c	42c	47c	25,100	29 1/2c Mar	58c Jan	Class B	1	20 1/2	19 3/4	20 1/2	5,275	17 1/2c Jan	20 1/2c Apr
Goldora Mines	1	1	4 1/4c	4 1/4c	3,500	4c Mar	7 3/4c Jan	Madsen Red Lake Gold Mines	1	1.76	1.67	1.76	10,945	1.60 Jan	1.80 Jan
Goodfish Mining	1	4c	3 3/4c	4c	2,900	3 3/4c Apr	7 3/4c Jan	Magnet Consol	1	1	6 1/2c	6 1/2c	1,400	6c Feb	10c Jan
Goodyear Tire common	1	119 3/4	117 1/2	122 1/2	144	97 Jan	132 Apr	Malartic Goldfields	1	1.45	1.45	1.50	5,500	1.31 Mar	1.70 Apr
Preferred	50	52 1/2	52 1/2	52 1/2	100	48 1/2 Jan	52 1/2 Apr	Manitoba & Eastern	1	1	3 1/2c	3 1/2c	2,000	3c Jan	4 1/2c Feb
Graham Bousquet	1	28c	28c	30c	12,700	25c Mar	49c Jan	Manitoba Sugar preferred	100	100	102	10	100 Mar	103 Jan	
Grandines Mines	1	25c	24c	28 1/2c	36,060	15c Jan	29 1/2c Feb	Maple Leaf Milling common	100	8 1/2	8 1/2	9	7 Jan	9 Apr	
Grandoro Mines	1	42c	42c	42c	2,000	34c Mar	42c Apr	Preferred	100	98	98	35	90 Jan	98 Apr	
Great Lakes Paper common	1	23 3/4	22 3/4	24	3,425	18 1/2 Jan	24 Apr	Marago Mines	1	7c	6 1/2c	7c	3,000	6c Mar	11c Jan
Class A preferred	1	52	52	52	25	51 May	52 Apr	Marbenor Malartic	1	12 1/2c	12c	14 1/2c	48,400	10 3/4c Mar	2 1/2c Jan
Great Plains Development	1	14 1/4	14 1/4	16	3,240	7.95 Jan	16 1/2 Mar	Marcus Gold	1	1	9 1/2c	9 1/2c	500	8c Feb	15c Mar
Great Sweet Grass	1	1.01	1.01	1.07	16,000	101 Apr	142 Mar	Marigold Oils Ltd	1	44c	43c	48c	19,100	37 1/2c Mar	52c Jan
Great West Coal class A	1	9	8 1/2	9	175	5 Feb	9 1/2 Mar	Maritime Mining	1	1	40c	40c	5,050	40c Mar	50c Mar
Class B	1	7 1/2	7 1/2	8	2,350	4 1/2 Mar	8 1/4 Mar	Marwayne Oils Ltd	1	33c	30c	33c	14,400	22c Feb	39c Feb
Greening Wire	1	1	4.50	4.50	180	4.10 Feb	4.50 Apr	Massey-Harris-Ferguson Ltd	1	8 1/2	8 1/2	8 1/2	6,235	7 1/2c Feb	8 1/2c Feb
Girdoll Freehold	9c	6.65	6.50	6.65	1,000	5.65 Feb	7.20 Mar	Maxwell Ltd	1	4.75	4.5c	4.75	205	4.50 Feb	5 1/2c Jan
Gulf Lead	1	7 1/2c	7 1/2c	8 1/2c	24,500	7 1/2c Apr	12c Jan	Maybrun Mines	1	11 1/2c	11 1/2c	12c	4,168	11 1/2c Apr	17c Jan
Gunnar Gold	1	9.00	9.00	9.55	18,700	8.00 Mar	11 Jan	McCabe Grain class A	1	11 1/2c	13 1/2	13 1/2	134	11 1/2c Feb	13 1/2c Apr
Gwillim Lake Gold	1	6 1/2c	6 1/2c	8c	7,000	6 1/2c Apr	10 1/2c Jan	McColl Frontenac common	100	33 1/2	33 1/2	34	1,885	26 1/4 Mar	34 Apr
Gypsum Lime & Alabastine	1	39 3/4	38 1/4	39 3/4	840	32 1/2 Jan	40 Apr	Preferred	100	96 1/2	96 1/2	50	91 Feb	96 3/4c Apr	
Hahn Brass class A	1	14 1/4	14 1/4	14 1/4	135	14 1/4 Apr	15 1/4 Feb	McDougall-Segur	1	1	16c	17c	3,500	13c Feb	19 1/4c Apr
Hamilton Cotton pfd	100	98	98	98	10	98 Feb	98 Feb	McIntyre Porcupine	5	64 1/4	63	64 1/4	190	53 Jan	64 1/4 Apr
Hard Rock Gold	1	14c	13c	14c	8,000	13c Feb	24c Feb	McIvor Drilling	1	8 1/2	8 1/2	9 1/2	330	8 1/2 Apr	11 1/4 Mar
Harrison Hibbert Mines	1	10 1/2c	10 1/2c	11c	9,500	10c Mar	17 3/4c Jan	McKenzie Red Lake	1	1	37c	37c	530	30c Jan	40c Apr
Hassa Gold	1	18c	16c	18c	16,800	15c Mar	20c Jan	McWatters Gold	1	11 1/2c	11 1/2c	12c	3,500	6 1/2c Jan	26c Mar
Head of Lakes Iron	1	33c	33c	35c	21,000	17c Jan	40c Mar	Mentor Exploration	1	1	3.55	3.55	100	3.00 Jan	4.60 Feb
Headway Red Lake	1	15c	14c	15 1/4c	14,700	14c Apr	26c Jan	Mercury Mills	1	1.65	1.50	1.65	2,000	95c Feb	2.50 Feb
Heath Gold	1	8c	8c	9c	7,500	7 1/2c Mar	14c Feb	Merrill Island	1	1	23c	24c	3,500	20c Apr	28c Jan
Heva Gold Mines	1	1	4 1/4c	4 1/2c	2,200	4 1/4c Mar	7 1/2c Jan	Merrill Petroleum	1	7.70	7.70	7.95	40,508	5.80 Jan	8.00 Apr
High Crest Oils Ltd	1	15 1/2c	15 1/2c	17c	13,200	15 1/2c Apr	7 1/2c Jan	Meta Uranium Mines	1	1	12c	12c	1,000	9c Mar	23c Jan
Highland-Bell	1	1	31c	35c	3,500	30c Mar	42c Feb	Mexican Light & Power common	1	6 1/2	6 1/2	8 1/2	6,566	5 1/2c Jan	9 3/4c Mar
Hinde & Dauch	1	34 1/4	32 1/2	34 1/4	625	28 1/2 Mar	34 1/4 Apr	Preferred	13.50	7 1/4	7 1/2	1,800	7 Apr	9 1/2c Mar	
Holden Mfg class A	1	6	6	6	25	5 Mar	7 Jan	Midcon Oil & Gas	1	1	47c	48c	3,300	45c Feb	60c Jan
Class B	1	3.25	3.25	3.25	25	2.50 Jan	3.25 Apr	Midland & Pacific Grain	1	21 1/4	21 1/4	21 1/2	115	14 1/4 Jan	27 Feb
Hollinger Consol	5	15 1/4	15 1/4	16	5,200	11 1/2 Jan	16 1/4 Apr	Mill City Petroleum	1	1	27 1/2c	29c	5,500	27c Apr	43c Jan
Home Oil	1	9.00	9.00	9.30	3,365	8 Jan	10 1/4 Jan	Milton Brick	1	2.15	2.00	2.20	6,150	1.75 Jan	2.25 Apr
Homer Yellowknife	1	23c	21c	24c	37,400	18c Jan	24c Jan	Minda-Scotia	1	9c	9c	11c	63,700	7c Jan	14c Mar
Hosco Gold	1	5 1/2c	5 1/2c	5 1/2c	5,100	4 1/2c Jan	6 1/2c Jan	Mindamar	1	1.78	1.78	1.85	14,000	1.60 Jan	2.15 Feb
Howard Smith Paper common	1	22 1/2	22 1/2	22 3/4	905	19 1/2 Jan	23 1/2 Apr	Mining Corp	1	12 1/2	12 1/2	12 1/2	1,660	10 Feb	12 1/2 Apr
Howe Mining	1	1.90	1.90	1.90	100	1.70 Feb	2.45 Jan	Modern Containers common	1	1	10 1/2	11 1/2	100	10 1/2 Apr	13 1/2c Feb
Hudson Bay Mining & Smelting	1	44	43	45 1/2	2,592	37 1/2 Jan	47 1/4 Apr	Monarch Mortgage	1	38 1/2	37	38 1/2	140	33 Jan	38 1/2c Apr
Hugh-Pam Porcupine	1	37c	36c	38c	5,400	36c Apr	51c Jan	Moneta Porcupine	1	41c	41c	42c	2,100	41c Mar	50c Jan
Huron & Erie common	100	128	128	128	10	121 1/2 Jan	128 Feb	Montoco Petroleum	1	1	11c	12c	1,500	10c Mar	13c Jan
Husky Oil & Refining Ltd	1	7.50	7.40	7.50	740	7.40 Apr	8.20 Jan	Montreal Locomotive	1	1	15 1/4	15 1/4	25	15 Jan	16 3/4c Jan
Hy-Charger Petroleum	1	1	7c	7c	1,100	7c Mar	10 1/2c Jan	Moore Corp common	1	28	27	28	2,122	24 1/4 Jan	28 Apr
Imperial Bank	10	38	38	38	159	36 1/2 Jan	40 Feb	Naco Ltd	1	30c	30c	35c	4,500	30c Jan	40 1/2c Feb
Imperial Oil	5	33 3/4	33 3/4	34 1/2	7,372	28 Jan	37 Jan	National Drug & Chemical com	5	11 1/4	10 1/4	11 1/2	750	9 1/4 Jan	11 1/2c Apr
Imperial Tobacco of Canada ordinary	5	9 1/2	9 1/2	9 3/4	1,130	9 Mar	10 1/4 Jan	Preferred	5	12 1/2	12 1/2	13	245	11 1/2 Jan	13 1/2c Mar
Preferred	51	7	6 1/2	7	1,205	6 Feb	7 Apr	National Explorations Ltd	1	39c	30c	41c	56,600	22c Mar	41c Apr
4 1/2 preferred	25	24 1/4	24 1/4	25	370	23 1/2 Feb	25 3/4 Apr	National Grocers common	1	1	10 1/4	10 1/2	275	10 Jan	12 1/2c Feb
Indian Lake	1	1	3 1/2c	4 1/2c	5,600	3 1/2c Apr	5c Mar	Preferred	20	1	27 1/2	27 1/2	100	27 1/2 Jan	27 1/2c Mar
Industrial Acceptance common	1	39 1/4	39	40	2,745	34 1/2 Jan	40 1/2 Apr	National Hosiery class B	1	6 1/2	6 1/2	6 1/2	250	6 1/4 Apr	7 1/2c Jan
\$1.50 preferred	30	44	39 1/2	39 1/2	65	34 1/2 Jan	40 Apr	National Petroleum	25c	1.58	1.45	1.58	10,600	1.40 Apr	1.73 Jan
\$2 preferred	2	44	43 3/4	44	575	39 Jan	44 Apr	National Steel Car	1	25 1/4	25	25 1/2	1,215	25 Mar	26 1/2c Jan
Ingersoll Machine class A	1	8	8	8	50	8 Mar	8 1/4 Jan	Negus Mines	1	1	12c	12c	1,000	9 1/2c Feb	13c Jan
Inglis (John) & Co	1	2.63	2.63	2.75	26,181	2.00 Jan	3.35 Mar	Nesbitt Labine Uranium	1	1.95	1.85	1.95	8,600	1.45 Mar	2.27 Jan
Inspiration Mining	1	3.50	3.50	3.50	700	3 1/2 Apr	5 1/2 Jan	New Alger	1	1	8 1/2c	9c	3,700	8 1/2c Mar	13c Jan
International Bronze Powders com	1	3.50	3.50	3.50	700	3 1/2 Apr	5 1/2 Jan	New Bidamaque	1	41c	40c	45 1/4c	72,500	28 1/2c Feb	70c Mar
International Metals class A	100	32 3/4	32 3/4	33	405	29 1/2 Mar	33 Feb	New Bristol Oils	1	1.34	1.30	1.39	8,566	1.20 Jan	1.60 Feb
Preferred	100	101	100 1/2	101	40	96 Feb	101 Apr	New British Dominion Oil	1	2.35	2.30	2.40	13,523	1.77 Jan	2.50 Apr
International Nickel Co common	1	39 3/4	38 3/4	39 3/4	8,578	34 1/2 Jan	39 1/2 Apr	New Calumet Mines	1	66c	65c	75c	14,120	55c Feb	81c Jan
Preferred	5/100	133	133	134	100	128 1/2 Jan	134 Apr	New Concord Development	1	89c	87c	92			

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 23

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Ontario Loan	10	23 1/2	23 1/2	30	22 Jan	24 Feb		
Ontario Pyrites Co. Ltd.	78c	75c	83c	19,955	64c Mar	97c Apr		
Ontario Steel common	23 1/2	23 1/2	23 1/2	175	22 1/2 Jan	25 Mar		
Opemiska Copper Mines	1.35	1.35	1.45	20,670	1.00 Jan	1.59 Feb		
Orange Crush	3.75	3.75	3.75	500	3.40 Jan	4.45 Feb		
Orenada Gold	6 1/2	6 1/2	6 1/2	6,500	6 1/2 Mar	7 1/2 Jan		
Ossisko Lake Mines	43c	44c	44c	10,500	42c Jan	58c Jan		
Pacific Coast Navigation	90c	1.00	1.00	400	85c Jan	1.35 Mar		
Pacific (Eastern)	34c	34c	40c	42,112	25c Jan	59 1/2c Feb		
Pacific Petroleum	11 1/2	10 1/2	11 1/2	4,090	8.15 Jan	11 1/2 Mar		
Page Hershey Tubes	65	63	65	660	60 Apr	74 1/2 Feb		
Pamour Porcupine	84c	67c	84c	51,112	81c Mar	84c Apr		
Pan Western Oil	43c	41c	44c	29,300	31 1/2c Jan	46c Mar		
Parmaque Mines	5 1/2	5 1/2	6c	3,500	5c Mar	22c Feb		
Parbec Mines	22 1/2	18c	22 1/2	337,060	11c Jan	23c Jan		
Parker Drilling	3.50	3.50	3.50	125	3.50 Apr	5.00 Mar		
Pathfinder Petroleum	50c	68c	68c	1,000	65c Feb	1.00 Feb		
Paymaster Consol	40c	37 1/2c	40c	32,830	26c Feb	42c Apr		
Peace River Nat Gas	8.15	8.00	8.25	4,200	5.60 Jan	8.40 Mar		
Penman's Ltd common	42	42	42	25	40 Apr	43 Mar		
Preferred	100	113	113	55	110 Mar	113 Apr		
Perron Gold	30c	30c	30c	700	30c Mar	38c Mar		
Peruvian Oils & Mineral	95c	95c	1.00	10,450	75c Mar	1.16 Apr		
Petrol Oil & Gas	58c	52c	59c	126,800	39c Jan	60c Feb		
Photo Engravers	34	34	34	25	33 Feb	34 Apr		
Picnic Crow Gold Mines	1.05	1.17	1.17	6,250	95c Mar	1.22 Jan		
Pioneer Gold	1.95	1.85	1.95	8,600	1.41 Jan	1.95 Feb		
Pitch-Ore Uranium	12 1/2	12c	15c	28,400	11c Mar	28c Jan		
Placer Development	29	29	30	787	24 Mar	30 Apr		
Ponder Oils	1.25	1.29	1.29	7,300	1.15 Jan	1.36 Apr		
Pontiac Petroleum	1.60	1.55	1.60	21,050	1.01 Feb	1.60 Jan		
Poplar Oils	20c	20c	25c	1,000	20c Apr	40c Feb		
Powell River	30	29 1/2	30	2,580	26 Jan	30 1/2 Apr		
Powell Rouyn Gold	65c	65c	65c	1,200	61c Mar	84c Jan		
Power Corp	38	37 1/2	38 1/2	1,085	35 Jan	38 1/2 Mar		
Prairie Oil	1.82	1.82	1.92	800	1.82 Apr	3.00 Feb		
Premier Border	5c	5c	5c	1,000	4 1/2c Feb	5 1/2c Jan		
Pressed Metals	8	8	8 1/2	497	8 Apr	10 Jan		
Preston East Dome	2.85	2.85	3.15	14,511	2.50 Mar	3.40 Feb		
Prospectors Airways	5.15	4.65	5.20	38,620	3.70 Jan	5.50 Mar		
Purdy Mica Mines	9c	9c	9c	1,000	7 1/2c Mar	12c Jan		
Quebec Chibougamau	8c	8c	8c	750	8c Mar	11c Jan		
Quebec Copper Corp	85 1/2	80c	90c	33,300	60c Mar	92c Apr		
Quebec Labrador	11 1/2	10c	12c	3,500	10c Jan	15 1/2c Jan		
Quebec Manitou	70c	70c	70c	2,300	56c Mar	1.00 Mar		
Quebec Metallurgical	3.00	2.90	3.00	1,200	2.50 Feb	3.85 Jan		
Quebec Nickel Corp	46c	39c	46c	15,300	37c Mar	67c Jan		
Queenston Gold	23c	23c	24c	4,600	23c Mar	43c Jan		
Quemont Mining	17 1/2	16 1/2	17 1/2	3,520	13 1/2c Mar	17 1/2c Apr		
Quinte Milk class A	9	9	9	80	8 Feb	9 Apr		
Radiore Uranium Mines	69c	68c	74c	16,200	54c Mar	90c Jan		
Rankin Inlet Nickel Mines Ltd								
Being exchanged for								
North Rankin Nickel Mines Ltd								
One new for two old								
Red Poplar Gold	21c	19 1/2c	21 1/2c	68,027	14c Jan	23c Apr		
Redwater Utilities	89c	88 1/2c	96c	17,400	77c Mar	1.20 Jan		
Reef Petroleum	10c	9c	11 1/2c	28,600	8c Apr	12c Jan		
Reeves MacDonald	1.61	1.61	1.61	100	1.30 Jan	1.90 Apr		
Regcourt	4 1/2c	4 1/2c	4 1/2c	17,010	3 1/2c Feb	4 1/2c Jan		
Rexspar Uranium	1.00	92c	1.00	23,400	87c Mar	1.12 Feb		
Rio Prado Oils	65c	60c	65c	40,922	43c Jan	73c Mar		
Riverside Silk class A	12	12	12	20	12 Feb	15 Jan		
Rlx-Athabasca	1.33	1.30	1.40	8,540	1.10 Mar	1.65 Jan		
Robertson Mfg \$1.00 pfd	19 1/2	19	19 1/2	80	18 Feb	20 Apr		
Robinson Little common	11	11	11	75	10 1/2c Mar	11 Feb		
Class A	14 1/2	14 1/2	14 1/2	100	14 Mar	15 1/2c Feb		
Roche Long Lac	14c	14c	15 1/2c	7,100	12c Jan	19c Feb		
Rowan Consolidated common	13 1/2	13 1/2	15c	2,020	13c Feb	20c Mar		
Class B warrants	1 1/2	1 1/2	1 1/2	1,500	1 1/2c Apr	2 1/2c Jan		
Roxana Oils	17 1/2	17 1/2	18c	14,000	10c Feb	21c Apr		
Roy Silver	11c	10c	11 1/2c	53,700	10c Jan	18c Feb		
Royal Bank	43 1/2	42	44	884	37 1/2 Jan	44 Mar		
Royalite Oil	12	12	12 1/2	385	12 Jan	13 1/2c Feb		
Rundle Oils	12c	10 1/2c	12c	4,000	9 1/2c Mar	17c Jan		
Rupunni Gold	3c	2 1/2c	3c	17,500	2 1/2c Apr	4c Jan		
Russell Industries common	17 1/2	17 1/2	18	1,660	17 Jan	19 1/2c Feb		
St Lawrence Corp	48	46 1/2	48	2,180	37 1/2 Jan	48 Apr		
San Antonio Gold	1.50	1.50	1.60	4,759	1.45 Jan	1.85 Jan		
Sand River Gold	9 1/2	9 1/2	10 1/2c	5,500	6c Jan	15 1/2c Feb		
Sapphire Petroleum Ltd	1.67	1.65	1.73	4,535	1.50 Jan	1.93 Mar		
Scarfe class A	13	13	13	45	11 Mar	13 Mar		
Scurry Oils Ltd	1.30	1.30	1.36	7,975	1.15 Mar	1.55 Jan		
Security Freehold Petroleum	1.89	1.80	2.00	21,680	1.55 Jan	2.00 Apr		
Shawinigan Water & Power com	40 1/2	40	41	603	39 Jan	41 1/2 Mar		
Class A preferred	48 1/2	48	48 1/2	125	44 1/2 Jan	48 1/2 Apr		
Shawkey (1945) Mines	7 1/2	7 1/2	7 1/2	1,233	7 1/2c Apr	11c Jan		
Sheritt Gordon	4.05	4.00	4.25	16,574	3.90 Feb	4.30 Jan		
Sicks' Breweries common	26 1/2	26 1/2	26 1/2	500	24 Jan	26 1/2 Apr		
Voting trust cfs	26	26	27	225	23 1/2 Feb	27 Apr		
Sigma Mines (Quebec)	5.65	5.65	5.75	455	5.60 Mar	6.15 Apr		
Silanco Mining	15c	14c	15c	18,700	13 1/2c Mar	18c Jan		
Silver-Miller Mines	1.12	1.09	1.20	143,391	81c Jan	1.20 Apr		
Silverwood Dairies class A	10 1/2	10 1/2	10 1/2	1,147	9 1/2c Apr	10 1/2c Feb		
Simpsons Ltd	17 1/2	17	17 1/2	3,215	13 1/2c Mar	18 1/2c Apr		
Siscoe Gold	38c	38c	40c	7,200	35c Mar	44c Mar		
Somerville preferred	50	49 1/2	50	665	47 1/2c Feb	50 Apr		
Souris Valley	57c	57c	57c	1,800	54c Apr	80c Jan		
Southern Co	33 1/2	32 1/2	33 1/2	1,159	29 1/2c Jan	33 1/2c Apr		
Spooner Oils Ltd	23 1/2	23c	24c	1,300	18c Jan	25c Feb		
Stadacona Mines (1944)	33c	33c	34c	2,233	25c Jan	34c Feb		
Standard Paving common	24	22 1/2	24	2,695	21 1/2c Jan	26 1/2c Mar		
Stanley Brock class B	7 1/2	7 1/2	7 1/2	50	5 Jan	7 1/2c Apr		
Stanwell Oil & Gas Ltd	82c	85c	85c	2,554	66c Mar	1.00 Jan		
Stedman Bros	19	19 1/2	19 1/2	485	18 Mar	19 1/2c Apr		
Steel of Canada	32	31 1/2	32	3,142	29 Mar	31 1/2c Apr		
Steeple Mining	6 1/2	6c	7c	9,500	6c Apr	13c Jan		
Steep Rock Iron Mines	8.50	8.15	8.65	54,190	6.50 Jan	8.65 Apr		
Sturgeon River Gold	15c	15c	15c	12,175	15c Feb	18 1/2c Jan		
Sudbury Contact	17c	17c	18c	14,700	16 1/2c Mar	28c Jan		
Sullivan Cons Mines	2.10	2.06	2.35	4,000	1.65 Feb	2.35 Apr		
Supertest (Ordinary)	17 1/2	17 1/2	17 1/2	110	15 1/2c Jan	18 Apr		
Common	16 1/2	16 1/2	16 1/2	15	16 1/2c Apr	18 Mar		
Preferred	103	102 1/2	103	115	101 Jan	105 Feb		
Surf Inlet	50c	14c	14c	2,100	14c Jan	20c Jan		
Switson Industries	2.15	2.10	2.15	800	1.65 Feb	2.25 Apr		
Sylvanite Gold	1.11	1.11	1.18	4,600	1.08 Feb	1.20 Jan		
Taku River Gold Mines Ltd								
Being exchanged for								
New Taku Mines Ltd								
One new for four old								
shares to be listed in due course								
Tamblyn Ltd common	40	40	40	50	38 1/2c Jan	45 Mar		
Taylor, Pearson common	10	10	10 1/2	495	8 1/2c Jan	10 1/2c Apr		
Preferred	10 1/2	10 1/2	11 1/2	250	10 1/2c Jan	11 1/2c Apr		

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Teck-Hughes Gold Mines	1	2.15	2.15	2.24	4,299	1.83 Jan	2.65 Feb	
Texas Calgary	1	1.57	1.45	1.60	12,830	1.20 Feb	1.60 Jan	
Thomson-Lundmark	1	15c	15c	16c	2,000	14c Mar	19c Feb	
Tip Top Cannery class A	1	6	6	6 1/4	100	6c Apr	6 1/4c Apr	
Tombill Gold	50c	47c	50c	3,000	35c Jan	61c Jan		
Torbrut Silver	1.35	1.30	1.35	1,500	1.20 Mar	1.53 Feb		
Toronto Elevators	14	14	14	100	13 Apr	14 1/2c Feb		
Toronto General Trusts	20	31 1/2	32 1/2	358	30 Apr	32 1/2c Apr		
Toronto Iron Works common	20 1/2	20 1/2	20 1/2	250	16 Jan	20 1/2c Apr		
Class A	20 1/2	20 1/2	20 1/2	375	17 Jan	20 1/2c Apr		
Traders Finance class A	36	35 1/2	37 1/2	3,055	32 1/2c Jan	37 1/2c Feb		
Class B	286	34 1/2	34 1/2	286	32 1/2c Feb	36 1/2c Feb		
Trans Empire Oils	2.19	2.14	2.20	6,213	1.85 Jan	2.55 Feb		
Trans Era Oils	58 1/2	55 1/2c	63c	70,700	43c Jan	65c Jan		
Trans Mountain Oil Pipe Line	27	26 1/2	27 1/2	3,030	19 1/2c Jan	27 1/2c Apr		
Transcontinental Resources	10c	35c	39c	5,100	32 1/2c Mar	42c Jan		
Trend Petroleum	10c	10c	11c	2,500	9c Mar	14 1/2c Jan		
Triad Oil	3.40	3.35	3.45	30,165	2.55 Jan	3.50 Mar		
Tungsten Corp	1	22c	22c	4,410	20c Mar	35c Jan		
Union Acceptance common	10 1/2	10 1/2	10 1/2	70				

OVER-THE-COUNTER SECURITIES

Quotation for Friday, April 23

Investing Companies

Table listing various investing companies, mutual funds, and their bid/ask prices. Includes categories like Mutual Funds, Keystone Custodian Funds, Managed Funds, and National Securities.

Obligations of Government Agencies

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

Table listing obligations of government agencies, including Federal Home Loan Banks, Central Bank for Cooperatives, and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Treasury Notes (Cont.)

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies, categorized by New York, Chicago, Cleveland, Detroit, Jersey City, Los Angeles, Pittsburgh, St. Louis, and San Francisco.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid and Ask prices.

Insurance Companies

Table listing insurance companies, including Aetna, Hartford, and others, with columns for Par, Bid, and Ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and abbreviations used in the security listings, such as 'No par value' and 'Bid yield price'.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will 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 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.9% below those of the corresponding week last year. Our preliminary total stands at \$18,384,797,439 against \$18,742,705,208 for the same week in 1953. At this center there is a loss for the week ending Friday of 1.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended April 24—	1954	1953	%
New York	\$9,208,914,147	\$9,342,705,795	- 1.4
Chicago	1,081,970,738	953,978,181	+ 13.4
Philadelphia	1,311,000,000	1,158,000,000	+ 13.2
Boston	560,005,420	575,461,598	- 2.7
Kansas City	342,581,439	367,888,917	- 6.9
St. Louis	324,100,000	326,700,000	- 0.8
San Francisco	549,304,000	589,971,872	- 6.9
Pittsburgh	354,334,612	395,454,430	- 10.4
Cleveland	468,684,802	498,227,038	- 5.9
Baltimore	264,932,234	298,215,956	- 11.1
Ten cities five days	\$14,465,827,392	\$14,506,603,187	- 0.3
Other cities, five days	3,160,459,715	3,530,084,520	- 10.5
Total all cities, five days	\$17,626,287,107	\$18,036,687,707	- 2.3
All cities, one day	758,510,332	706,017,501	+ 7.4
Total all cities for week	\$18,384,797,439	\$18,742,705,208	- 1.9

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week — week ended April 17. For that week there was a decrease of 1.8%, the aggregate of clearings for the whole country having amounted to \$18,474,591,655 against \$18,818,984,499 in the same week in 1953. Outside of this city there was a loss of 14.8%, the bank clearings at this center showing an increase of 12.7%. We group the cities according to the Federal Reserve District in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an improvement of 12.4%, but in the Boston Reserve District the totals register a decline of 5.4% and in the Philadelphia Reserve District of 22.2%. In the Cleveland Reserve District the totals are smaller by 7.7%, in the Richmond Reserve District by 3.6% and in the Atlanta Reserve District by 3.2%. The Chicago Reserve District suffers a loss of 18.1%, the St. Louis Reserve District of 3.8% and the Minneapolis Reserve District of 3.1%. In the Kansas City Reserve District the totals show a decrease of 2.0%, in the Dallas Reserve District of 2.6% and in the San Francisco Reserve District of 9.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 17—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston.....12 cities	716,494,278	757,274,029	- 5.4	697,407,324	684,017,029
2nd New York.....11 "	10,406,003,285	9,256,499,788	+ 12.4	8,935,988,265	8,566,519,545
3rd Philadelphia.....11 "	967,174,935	1,243,209,412	- 22.2	1,311,662,937	1,249,704,027
4th Cleveland.....7 "	1,179,837,415	1,277,771,045	- 7.7	1,186,502,040	1,186,837,136
5th Richmond.....6 "	638,922,122	663,084,248	- 3.6	555,008,507	600,099,380
6th Atlanta.....10 "	948,454,701	979,654,125	- 3.2	955,348,964	881,978,737
7th Chicago.....17 "	1,092,584,377	1,350,980,846	- 18.1	1,317,661,720	1,229,253,431
8th St. Louis.....4 "	623,676,863	648,147,315	- 3.8	609,765,754	606,930,867
9th Minneapolis.....7 "	487,768,771	503,277,767	- 3.1	448,946,000	459,962,702
10th Kansas City.....10 "	571,708,858	583,615,605	- 2.0	548,043,701	583,546,358
11th Dallas.....6 "	456,176,809	468,437,012	- 2.6	450,142,702	566,787,540
12th San Francisco.....10 "	985,789,241	1,087,033,307	- 9.3	988,781,552	1,059,808,067
Total.....111 cities	18,474,591,655	18,818,984,499	- 1.8	18,005,259,466	17,475,444,819
Outside New York City	8,461,456,049	9,933,270,956	- 14.8	9,420,507,294	9,231,999,883

We now add our detailed statement showing the figures for each city for the week ended April 17 for four years:

Clearings at—	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	2,259,803	2,239,144	+ 0.9	1,726,065	1,623,027
Portland	5,674,775	5,176,756	+ 9.6	4,435,206	3,790,893
Massachusetts—Boston	601,841,628	626,389,568	- 3.9	578,854,613	577,664,077
Fall River	3,581,484	3,470,960	+ 3.2	2,353,550	1,856,228
Lowell	1,173,035	1,123,345	+ 4.4	1,211,623	934,634
New Bedford	3,916,914	3,903,013	+ 0.4	1,905,803	2,138,050
Springfield	13,177,375	12,381,190	+ 6.4	10,907,820	8,844,729
Worcester	9,778,563	10,162,901	- 3.8	8,351,533	7,933,312
Connecticut—Hartford	33,601,091	35,272,975	- 4.7	36,364,843	30,628,018
New Haven	13,150,790	16,403,342	- 19.8	15,560,339	13,564,762
Rhode Island—Providence	26,123,500	38,788,200	- 32.7	33,912,300	33,248,300
New Hampshire—Manchester	2,215,320	1,962,635	+ 12.9	1,823,629	1,790,999
Total (12 cities)	716,494,278	757,274,029	- 5.4	697,407,324	684,017,029
Second Federal Reserve District—New York—					
New York—Albany	75,498,810	27,444,266	+ 175.1	17,013,250	16,825,510
Binghamton	3,804,363	4,129,047	- 7.9	3,904,409	3,018,073
Buffalo	120,913,010	126,029,043	- 4.1	119,607,598	116,012,242
Elmira	2,796,339	2,840,169	- 1.5	2,789,357	1,947,864
Jamestown	2,262,127	2,322,008	- 2.6	2,181,092	2,340,412
New York	10,013,135,606	8,885,713,543	+ 12.7	8,584,752,172	8,243,444,936
Rochester	32,963,445	29,329,419	+ 12.4	25,838,597	23,427,562
Syracuse	19,296,030	21,485,028	- 10.2	21,688,719	19,676,308
Connecticut—Stamford	24,314,331	19,369,167	+ 25.5	21,527,455	17,671,760
New Jersey—Newark	51,277,609	63,626,697	- 19.4	59,756,770	56,767,636
Northern New Jersey	59,741,611	74,211,401	- 19.5	76,928,846	65,387,242
Total (11 cities)	10,406,003,235	9,256,499,788	+ 12.4	8,935,988,265	8,566,519,545

1954	1953	Inc. or Dec. %	1952	1951	
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	2,110,145	1,473,752	+ 43.2	1,199,493	1,298,643
Bethlehem	1,098,376	1,565,960	- 29.9	1,407,183	1,892,923
Chester	869,232	2,132,417	- 59.2	1,279,616	1,325,450
Lancaster	5,442,211	5,181,902	+ 5.0	4,298,083	4,109,577
Philadelphia	911,000,000	1,186,000,000	- 23.2	1,260,000,000	1,198,000,000
Reading	3,539,627	4,101,728	- 13.7	4,205,201	3,769,151
Scranton	8,067,909	7,369,084	+ 9.5	6,684,589	7,181,647
Wilkes-Barre	3,264,021	3,061,668	+ 6.6	2,436,747	2,871,105
York	11,888,689	8,334,637	+ 42.6	5,670,964	5,462,006
Delaware—Wilmington	10,731,832	13,553,336	- 20.8	13,224,900	12,431,022
New Jersey—Trenton	9,162,893	10,434,928	- 12.2	11,257,161	11,862,503
Total (11 cities)	967,174,935	1,243,209,412	- 22.2	1,311,662,937	1,249,704,027

1954	1953	Inc. or Dec. %	1952	1951	
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	10,199,143	9,659,823	+ 5.6	8,156,424	9,889,621
Cincinnati	252,783,228	263,046,340	- 3.9	229,652,033	249,988,186
Cleveland	471,683,102	522,367,433	- 9.7	475,264,907	478,869,765
Columbus	49,039,200	48,412,600	+ 1.3	41,943,400	40,475,700
Mansfield	9,672,450	10,158,420	- 4.8	6,656,742	6,541,705
Youngstown	10,861,826	13,383,203	- 18.8	10,795,076	9,559,654
Pennsylvania—Pittsburgh	375,598,466	410,743,226	- 8.6	414,033,458	391,512,505
Total (7 cities)	1,179,837,415	1,277,771,045	- 7.7	1,186,502,040	1,186,837,136

1954	1953	Inc. or Dec. %	1952	1951	
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,665,064	4,180,677	- 12.3	3,380,326	2,873,992
Virginia—Norfolk	20,393,000	19,799,000	+ 3.0	18,823,000	18,659,000
Richmond	155,075,400	171,722,961	- 7.7	155,855,172	168,523,647
South Carolina—Charleston	5,983,548	6,020,683	- 0.6	5,280,460	4,823,974
Maryland—Baltimore	334,244,226	333,931,065	+ 0.1	256,202,430	292,096,955
District of Columbia—Washington	119,560,884	127,429,862	- 6.2	115,467,119	113,119,812
Total (6 cities)	638,922,122	663,084,248	- 3.6	555,008,507	600,099,380

1954	1953	Inc. or Dec. %	1952	1951	
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	22,005,591	25,881,900	- 15.0	23,789,781	25,306,875
Nashville	95,012,401	110,762,754	- 14.2	113,151,455	96,583,890
Georgia—Atlanta	333,100,000	335,000,000	- 0.6	342,700,000	315,100,000
Augusta	6,421,018	7,465,119	- 14.0	8,006,819	7,239,835
Macon	5,719,709	4,939,473	+ 15.8	5,007,151	4,169,146
Florida—Jacksonville	158,407,047	175,512,476	- 9.7	164,393,736	132,900,644
Alabama—Birmingham	152,314,499	158,266,572	- 3.8	144,103,807	144,260,348
Mobile	10,282,351	9,234,231	+ 11.3	8,145,812	5,829,460
Mississippi—Vicksburg	647,029	529,620	+ 22.2	452,007	565,692
Louisiana—New Orleans	164,545,056	152,061,980	+ 8.2	145,618,396	146,322,847
Total (10 cities)	948,454,701	979,654,125	- 3.2	955,348,964	881,978,737

1954	1953	Inc. or Dec. %	1952	1951	
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,789,162	1,907,838	- 6.2	1,434,671	1,453,279
Grand Rapids	16,100,605	15,568,894	+ 3.4	12,043,500	12,327,207
Lansing	8,022,959	8,130,993	- 1.7	6,614,339	5,660,478
Indiana—Fort Wayne	8,850,001	10,977,151	- 19.4	7,241,832	6,700,890
Indianapolis	77,539,000	75,037,000	+ 3.3	60,561,000	63,869,000
South Bend	8,494,046	11,359,230	- 25.2	9,089,680	9,584,000
Terre Haute	3,687,657	3,815,482	- 3.3	3,710,798	2,975,268
Wisconsin—Milwaukee	106,750,852	107,431,226	- 0.6	100,403,740	89,453,628
Iowa—Cedar Rapids	5,364,873	5,300,403	+ 1.2	4,928,206	4,629,963
Des Moines	39,084,395	36,821,596	+ 6.1	32,286,375	31,842,455
Sioux City	14,861,261	14,822,692	+ 0.3	9,720,784	16,334,860
Illinois—Bloomington	1,096,166	1,430,039	- 23.3	1,544,771	1,262,790
Chicago	769,330,279	1,022,813,818	- 24.8	1,035,837,197	955,492,675
Decatur	4,513,042	4,538,798	- 0.6	4,631,880	3,585,114
Peoria	14,577,876	16,432,685	- 11.3	14,026,265	12,680,597
Rockford	7,446,501	9,373,226	- 20.6	8,623,277	7,186,176
Springfield	5,075,702	5,219,865	- 2.8	4,963,409	3,939,637
Total (17 cities)	1,092,584,377	1,350,980,846	- 18.1	1,317,661,720	1,229,253,431

1954	1953	Inc. or Dec. %	1952	1951	
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	349,000,000	341,000,000	+ 2.3	323,900,000	349,500,000
Kentucky—Louisville	163,986,011	177,055,402	- 7.4	154,748,086	150,070,498
Tennessee—Memphis	108,365,756	127,704,651	- 15.1	128,470,098	105,142,077
Illinois—Quincy	2,325,096	2,387,262	- 2.6	2,647,570	2,218,292
Total (4 cities)	623,676,863	648,147,315	- 3.8	609,765,754	606,930,867

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 16, 1954 TO APRIL 22, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Apr. 16	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	
Argentina peso—	\$	\$	\$	\$	\$	
Basic	.200000*	.200000*	.200000*	.200000*	.200000*	
Preferential	.133333*	.133333*	.133333*	.133333*	.133333*	
Free	.0719820*	.0719820*	.0719820*	.0719820*	.0719820*	
Australia, pound	2.246015	2.245766	2.245932	2.245682	2.246015	
Austria, schilling	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*	
Belgium, franc	.0198500	.0198458	.0198410	.0198375	.0198375	
Brazil, cruzeiro—						
Basic	.0428082**	.0428082**	.0428082**	.0428082**	.0428082**	
Free	.0352609**	.0352609**	.0352609**	.0352609**	.0352609**	
British Malaysia, Malayan dollar	.326900	.326900	.326900	.326900	.326900	
Canada, dollar	1.018750	1.018593	1.017558	1.015000	1.015781	
Ceylon, rupee	.210800	.210800	.210800	.210800	.210850	
Finland, markka	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*	
France (Metropolitan), franc	.00285625	.00285625	.00285625	.00285625	.00285625	
Germany, Deutsch Mark	.238379*	.238379*	.238379*	.238379*	.238379*	
India, Dominion of, rupee	.210833	.210833	.210833	.210833	.210900	
Ireland, pound	2.818645	2.818333	2.818541	2.818333	2.818750	
Mexico, peso	.0799360	.0799360	.0799360	.0799360	.0799360	
Netherlands, guilder	.264100	.264100	.264100	.264100	.264100	
New Zealand, pound	2.790841	2.790532	2.790738	2.790428	2.790841	
Norway, krona	.140080*	.140080*	.140080*	.140080*	.140080*	
Philippine Islands, peso	.496766*	.496766*	.496766*	.496766*	.496766*	
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000	
Sweden, krona	.193330*	.193330*	.193330*	.193330*	.193330*	
Switzerland, franc	.233100	.233100	.233125	.233100	.233200	
Union of South Africa, pound	2.808219	2.807907	2.808115	2.807803	2.808219	
United Kingdom, pound sterling	2.818632	2.818320	2.818593	2.818281	2.818750	
Uruguay, peso	**	**	**	**	**	

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

Company and Issue—	Date	Page
Gulf Power Co., 4 1/2% 1st mtge. bonds due 1983	May 20	1379
Minnesota Transfer Co., 1st mtge. 3 3/4% bonds	Jun 1	1613
Mississippi Power Co., 1st mtge. 3 3/4% bds., due 1983	May 3	1482
Morrell (John) & Co., 15-year 3% debentures, due 1958	May 1	1484
Seabrook Farms Co., 3 3/4% debentures, due 1962	May 1	1484
Southern Union Gas Co., 3 3/4% debentures, due 1972	May 1	1484
Tennessee Gas Transmission Co., 4 1/2% debts., due 1971	May 1	1484
Virginia Ry.		
1st lien & mtge. ref. bonds, ser. C, 3 3/4%, due 1973	Jun 15	
Western Maryland Ry.		
1st mortgage 4 1/2% bonds, series B, due 1976	May 1	1618
York Corp., 1st mtge. 3 3/4% s. f. bonds, due 1960	May 10	1618

Company and Issue—	Date	Page
Central Power & Light Co.—		
4% bonds, series E, due 1983	May 21	
Detroit Edison Co. 3 3/4% gen. & ref. mtge. bonds, ser M, due 1988	May 1	1476
Footo Mineral Co., 4% conv. debentures, due 1967	May 5	1611
Long Island Lighting Co.—		
5.25% preferred stock, series A and C	May 21	
Pittsburgh & West Virginia Ry.—		
1st mortgage 4 1/2% bonds, series A	Jun 1	1374

*Announcement in this issue.

Dividends

(Continued from page 10)

Name of Company	Per Share	When Payable	Holders of Rec.
Gardner Denver Co., common (quar.)	50c	6-2	5-12
4% preferred (quar.)	\$1	5-1	4-20
Gas Service Co. (quar.)	31c	6-10	5-14
General Baking Co., common	15c	5-1	4-15
General Cigar Co., Inc., common (quar.)	25c	6-15	5-13
7% preferred (quar.)	\$1.75	6-1	5-13
General Electric Co. (quar.)	\$1	4-26	3-19
General Finance Corp., 4% preferred (s-a)	\$1	5-25	5-10
General Mills, Inc. (quar.)	62 1/2c	5-1	4-9
General Motors Corp.—			
\$5 preferred (quar.)	\$1.25	5-1	4-8
\$3.75 preferred (quar.)	93 3/4c	5-1	4-8
General Outdoor Advertising Co.—			
6% preferred (quar.)	\$1.50	5-15	5-1
General Package Corp., com. (quar.)	50c	7-1	6-15
4 1/2% pfd. 1st series (quar.)	56 1/4c	6-30	6-15
General Precision Equipment Corp.—			
5% preferred A (s-a)	25c	5-24	5-10
General Public Service, \$6 preferred (quar.)	\$1.50	5-1	3-31
\$5.50 preferred (quar.)	\$1.37 1/2	5-1	3-31
\$4 preferred (quar.)	\$1	5-1	3-31
General Public Utilities Corp. (quar.)	37 1/2c	5-15	4-15
Special	5c	5-15	4-15
General Shoe Corp., common (quar.)	62 1/2c	4-30	4-19
\$3.50 preferred A (quar.)	87 1/2c	4-30	4-19
General Steel Ware, Ltd., common	125c	5-15	4-13
5% preferred (quar.)	\$1.25	5-1	4-2
General Tel. Co. of Calif., 5% pfd. (quar.)	25c	5-1	4-8
4 1/2% preferred (quar.)	22 1/2c	5-1	4-8
General Telephone Co. of Indiana—			
\$2 preferred (quar.)	50c	5-1	4-15
General Telephone Co. of the Southwest—			
\$2.20 preferred (quar.)	55c	5-1	4-10
Gillette Co., common (quar.)	62 1/2c	6-5	5-1
\$5 preferred (quar.)	\$1.25	5-1	4-1
Glatfelter (P. H.), Co., common (quar.)	25c	5-1	4-15
4 1/2% preferred (quar.)	56 1/4c	5-1	4-15
Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	6-15	5-17
Goodall Rubber Co., common	15c	5-15	5-1
5% preferred (s-a)	\$2.50	5-15	5-1
Goodyear Tire & Rubber Co., com. (quar.)	75c	6-15	5-17
\$5 preferred (quar.)	\$1.25	6-15	5-17
Goodyear Tire & Rubber Co. (Canada) Ltd.—			
4% preference (quar.)	150c	4-30	4-19
Government Employees Corp. (stock divid.)	5%	5-12	4-26
Semi-annual (increased)	15c	5-28	5-19
Government Employees Insurance Co.—			
Initial quarterly	25c	6-25	6-10
Gould-National Batteries, Inc., com. (quar.)	75c	5-1	4-20
4 1/2% preferred (quar.)	56 1/4c	5-1	4-20
Grace (W. R.) & Co.—			
8% class A and class B (quar.)	\$2	6-12	6-1
6% preferred (quar.)	\$1.50	6-12	6-1
8% class A and class B (quar.)	\$2	9-11	8-30
6% preferred (quar.)	\$1.50	9-11	8-30
8% class A and class B (quar.)	\$2	12-11	11-29
6% preferred (quar.)	\$1.50	12-11	11-29
Grafton & Co., Ltd., class A (quar.)	125c	6-15	5-25
Class A (quar.)	125c	9-15	8-25
Class A (quar.)	125c	12-15	11-25
Graham-Paige Corp.—			
5% convertible preferred (accum.)	31 1/4c	5-1	4-10
Grand Union Co. (quar.)	25c	5-28	5-3
Stock dividend	5%	5-28	5-3
Gration & Knight Co., \$1.80 prior pfd. (s-a)	90c	5-15	5-5
Grayson-Robinson Stores, Inc.—			
\$2.25 preferred (quar.)	56 1/4c	5-17	5-3
Great Southern Life Insurance (Houston)—			
Quarterly	40c	6-10	6-1
Green (H. L.) & Co. (quar.)	50c	5-1	4-15
Griesedieck Western Brewery Co.—			
5% convertible preferred (quar.)	37 1/2c	5-1	4-16
Grunnam Aircraft Engineering Corp. (quar.)	50c	5-6	4-26
Quarterly	50c	6-21	6-11
Guardian Mutual Fund, Inc.	10c	4-26	4-15
Gulf Life Insurance Co. (quar.)	12 1/2c	5-3	4-15
Gulf Mobile & Ohio RR.—			
\$5 preferred (quar.)	\$1.25	6-10	5-21
\$5 preferred (quar.)	\$1.25	9-10	8-23
Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	5-1	4-15
Gypsum Lime & Alabastine of Canada, Ltd.—			
Quarterly	150c	6-1	5-3
Hagerstown Gas Co. (quar.)	17 1/2c	5-1	4-15
Halle Bros. Co., common (quar.)	25c	5-1	4-21
Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	5-15	5-5
Hanna (M. A.) Co., class A com. (quar.)	50c	6-11	6-1
Class B common (quar.)	50c	6-11	6-1
\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-14
Harbinson-Walker Refractories—			
Stock dividend on common	3%	4-29	3-25
Hart, Schaffner & Marx (quar.)	40c	5-10	4-16
Hartford Electric Light Co. (quar.)	68 3/4c	5-1	4-15
Hartz (J. F.) Co., Ltd., class A (quar.)	\$12 1/2c	5-1	4-20
Hat Corp. of America, 4 1/2% pfd. (quar.)	56 1/4c	5-1	4-15
Hayes Industries, Inc. (quar.)	30c	4-26	4-15
Hayes Mfg. Corp. (quar.)	15c	4-30	4-15
Hays Corp., 5% pfd. (quar.)	\$1.25	5-1	4-20
Hecht Company, common (quar.)	45c	4-30	4-9
3 3/4% preferred (quar.)	93 3/4c	4-30	4-9
Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-15	4-30
Hercules Steel Products Corp.—			
7% preferred series A (quar.)	35c	5-1	4-15
6% conv. pfd. series B (quar.)	30c	6-1	5-14
Hershey Chocolate Corp.—			
4 1/4% preferred A (quar.)	53 1/2c	5-15	4-24
Higbee Co., 5% preferred (quar.)	\$1.25	5-1	4-15
Higbie Mfg. Co., common (quar.)	15c	5-3	4-15
Stock dividend	2%	5-3	4-15
5% preferred (quar.)	12 1/2c	7-1	6-15
Holden Mfg. Co., Ltd., class A (quar.)	115c	5-1	4-8
Hollinger Cons. Gold Mines Ltd. (quar.)	16c	6-30	6-2
Holly Sugar Corp., common (quar.)	25c	5-1	4-6
5% convertible preferred (quar.)	37 1/2c	5-1	4-6

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Inc. (+) or Dec. (-) since		
	Apr. 21, 1954	Apr. 14, 1954	Apr. 22, 1953
Gold certificates	20,402,104	1,998	226,000
Redemption fund for F. R. notes	873,646	855	118,307
Total gold-certificate res.	21,275,750	2,853	107,693
Other cash	389,069	4,229	35,739
Discounts and advances	155,169	15,701	687,010
Industrial loans	1,206	115	2,275
U. S. Government securities:			
Bought outright—			
Bills	1,910,975		1,396,221
Certificates	6,051,191		1,055,475
Notes	13,029,021		744,650
Bonds	3,641,150		880,825
Total bought outright	24,632,337		826,221
Held under repurchase agreement			
Total U. S. Govt. securities	24,632,337		826,221
Total loans and securities	24,788,712	15,816	1,369,366
Due from foreign banks	22		1
F. R. notes of other banks	152,619	15,555	2,398
Uncollected cash items	4,140,809	42,842	231,813
Bank premises	53,354	375	3,687
Other assets	169,847	8,621	23,956
Total assets	50,970,182	32,731	274,127
Liabilities—			
Federal Reserve notes	25,416,761	99,183	79,967
Deposits:			
Member bank—res. acct.	19,565,824	273,167	90,130
U. S. Treas.—gen. account	564,842	74,067	55,703
Foreign	443,173	26,119	141,479
Other	388,289	35,420	31,921
Total deposits	20,962,128	208,401	36,275
Deferred avail. cash items	3,437,038	147,300	270,987
Other liab. & accrued divids.	18,048	1,320	1,212
Total liabilities	49,833,975	39,402	226,083
Capital Accounts—			
Capital paid in	271,087	557	13,921
Surplus (Section 7)	625,013		40,337
Surplus (Section 13b)	27,543		
Other capital accounts	212,564	6,114	6,214
Total liabilities and capital accounts	50,970,182	32,731	274,127
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	0.1%	0.2%
Contingent liability on acceptances purchased for foreign correspondents	17,380	956	13,072
Industrial loan commitments	2,977	114	37

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 14: Decreases of \$190 million in holdings of Treasury bills and \$849 million in United States Government deposits, and increases of \$557 million in demand deposits adjusted and \$266 million in demand deposits credited to domestic banks.

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Holt (Henry) & Co. (stock div.)	5%	6-18	5-28	Little Miami RR. Original (quar.)	\$1.10	6-10	5-18	National Starch Products, Inc.—			
Subject to approval of stockholders at meeting to be held May 19.				Original (quar.)	\$1.10	9-10	8-18	\$1.40 preferred (quar.)	35c	5-1	4-30
Home Insurance (N. Y.) (quar.)	50c	5-1	4-1	Original (quar.)	\$1.10	12-10	11-18	National Steel & Shipbuilding—			
Hooker Electrochemical Co., com. (quar.)	50c	5-28	5-3	Special guaranteed (quar.)	\$1.00	3-10-55	2-18	6% preferred (quar.)	15c	5-1	4-19
\$4.25 preferred (quar.)	\$1.06 1/4	6-25	6-3	Special guaranteed (quar.)	50c	6-10	5-18	National Vulcanized Fibre Co. (quar.)	20c	5-15	5-3
\$4.20 preferred B (quar.)	\$1.05	6-25	6-3	Special guaranteed (quar.)	50c	9-10	8-18	Naugatuck Water Co. (s-a)	75c	5-1	4-16
Horner's, Inc. (quar.)	25c	5-1	4-14	Special guaranteed (quar.)	50c	12-10	11-18	Nelmar-Marcus Co., 4 1/4% preferred (quar.)	\$1.06 1/4	5-15	5-1
Hornell (George A.) & Co., com. (quar.)	62 1/2c	5-15	5-1	Local Finance Corp. (R. I.), com. (quar.)	10c	3-10-55	2-18	Nelsner Bros., Inc., 4 3/4% conv. pfd. (quar.)	\$1.18 1/4	5-1	4-15
6% preferred series A (quar.)	\$1.50	5-15	5-1	Preferred (quar.)	11 1/4c	5-1	4-15	Neptune Meter Co., common (quar.)	37 1/2c	5-15	4-30
Horn & Hardart Co. (N. Y.) (quar.)	25c	5-1	4-20	Loew's Boston Theatres (quar.)	15c	5-1	4-19	\$2.40 preferred (quar.)	60c	5-15	4-30
Horne (Joseph) Co. (quar.)	30c	5-1	4-23	Extra	10c	5-1	4-19	New England Fund	18c	5-1	4-16
Hotel Syracuse (N. Y.), common (quar.)	60c	5-1	4-20	Long Island Lighting Co. (quar.)	25c	5-1	4-16	New York Air Brake Co. (quar.)	50c	5-1	4-19
4% preferred C (quar.)	10c	5-1	4-20	Lorain Telephone (quar.)	35c	5-1	4-15	New York Merchandise Co., Inc. (quar.)	40c	6-1	5-14
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	5-1	4-15	Lord Baltimore Hotel—				New York Shipbuilding Corp.—	5c	5-1	4-20
Hussmann Refrigerator Co. (quar.)	30c	5-1	4-20	7% non-cumul. 2nd preferred (quar.)	\$1.75	5-1	4-22	New common (initial)	\$1	9-14	9-1
Huttig Sash & Door Co.—				7% non-cumul. 2nd preferred (quar.)	\$1.75	8-1	7-22	N. Y. State Electric & Gas Corp.—			
5% preferred (quar.)	\$1.25	6-30	6-18	7% non-cumul. 2nd preferred (quar.)	\$1.75	11-1	10-22	Common (quar.)	47 1/2c	5-15	4-15
5% preferred (quar.)	\$1.25	9-30	9-17	Louisiana Power & Light, 4.16% pfd. (quar.)	\$1.04	5-1	4-12	4 1/2% preferred (1949 series) (quar.)	\$1.12 1/2	7-1	6-4
5% preferred (quar.)	\$1.25	12-30	12-17	4.96% preferred (quar.)	\$1.24	5-1	4-12	4.50% preferred (quar.)	\$1.12 1/2	7-1	6-4
Hydraulic-Press Brick Co.	15c	5-1	4-16	Louisiana State Rice Mill.	60c	5-1	4-23	3 3/4% preferred (quar.)	93 1/2c	7-1	6-4
Hygrade Food Products Corp.—				Louisville & Nashville RR. Co. (quar.)	\$1	6-11	5-3	N. Y. Wire Cloth Co. (quar.)	35c	5-1	4-16
4% series A preferred (quar.)	\$1	5-1	4-16	Lukens Steel Co. (quar.)	25c	5-14	4-30	Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 1/2c	5-1	4-15
Idaho Power Co., common (quar.)	55c	5-20	4-26	Extra	50c	5-14	4-30	Niagara Share Corp. (quar.)	20c	6-15	6-1
4% preferred (quar.)	\$1	5-1	4-15	Lunn Laminates, Inc. (stock dividend)	20%	4-30	4-20	Norfolk & Western Ry. Co.—			
Illinois Brick Co. (quar.)	15c	5-1	4-15	Macaco Corp. (quar.)	15c	4-30	4-21	4% Adj. preferred (quar.)	25c	5-10	4-15
Illinois Central RR.—				Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	5-1	4-7	North American Car Corp., com. (quar.)	40c	6-10	5-24
6% non-cumulative preferred (s-a)	\$3	9-1	8-4	4% preferred B (quar.)	\$1	5-1	4-7	\$2 preferred (quar.)	50c	7-1	6-21
Illinois Power Co., common (quar.)	55c	5-1	4-9	Magnavox Co. (quar.)	37 1/2c	6-15	5-25	North American Investment, 6% pfd. (quar.)	37 1/2c	6-19	5-28
4.08% preferred (quar.)	51c	5-1	4-9	Mallman Corp., Ltd., 5% pref. (quar.)	\$1.25	4-30	4-14	5 1/2% preferred (quar.)	34 3/4c	6-19	5-28
4.26% preferred (quar.)	53 1/4c	5-1	4-9	Mallory (P. R.) & Co., 4 1/2% pfd. (quar.)	56 1/4c	5-1	4-9	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
4.42% preferred (quar.)	55 1/4c	5-1	4-9	Mapes Consolidated Mfg. Co.	40c	6-15	6-1	North Central Texas Oil Co. (quar.)	25c	6-10	5-20
4.70% preferred (quar.)	56 3/4c	5-1	4-9	Mar-Tex Oil & Gas (semi-annual)	5c	6-15	6-1	Northern Illinois Corp., common (quar.)	20c	5-1	4-16
Illinois Zinc Co.	25c	5-20	5-3	Semi-annual	5c	12-15	12-1	\$1.50 convertible preferred (quar.)	37 1/2c	5-1	4-16
Imperial Tobacco Co. (Canada) Ltd.—				Marion Power & Shovel Co.	30c	5-5	4-23	Northern Illinois Gas Co., common	10c	5-1	4-8
4% preferred (quar.)	\$25c	5-1	4-2	Marshall Field & Co. (quar.)	50c	4-30	4-15	Common	20c	8-1	6-22
Indiana Gas & Water Co., Inc. (quar.)	35c	6-1	5-14	Maryland Casualty Co. (quar.)	52 1/2c	6-30	6-11	5% preferred (initial)	\$0.13764	5-1	4-8
Indiana Telephone, common	\$1.10	6-15	6-5	\$2.10 prior preferred (quar.)	52 1/2c	6-30	6-11	5% preferred (quar.)	\$1.25	8-1	6-22
4.80% preferred (quar.)	\$1.20	7-1	6-21	Massachusetts Investors Trust (quarterly paid out of dividends and interest)	25c	4-26	3-31	Northern RR. (New Hampshire) (quar.)	\$1.50	4-30	4-15
4.80% preferred (quar.)	\$1.20	10-1	9-20	Mathieson Chemical Corp.				Northwest Engineering Co. Class A (quar.)	25c	5-1	4-15
Engersoll-Rand Co., common	\$1.50	6-1	5-3	4.25% preferred (quar.)	\$1.06 1/4	6-1	5-7	Extra	10c	5-1	4-15
6% preferred (s-a)	\$3	7-1	6-1	Maytag Co., \$3 preference (quar.)	75c	5-1	4-15	Class B (quar.)	25c	5-1	4-15
Institutional Shares, Ltd.—				McArthur Chemical Co., Ltd.—				Extra	10c	5-1	4-15
Institutional Growth Fund (quarterly 10c from ordinary income and 15c from security profits)	25c	5-1	4-1	5% preferred (quarterly)	\$1.25	5-1	4-15	Noyes (Chas. F.) Co., common	\$1	4-26	4-21
Interchemical Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	5-1	4-19	McBrine (L.) Co., Ltd., preferred (s-a)	\$150	7-1	6-18	6% preferred (quar.)	22 1/2c	5-1	4-28
International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-5	McCabe Grain Co. Ltd., class A (quar.)	\$15c	5-1	4-15	Nunn-Bush Shoe Co. (quar.)	20c	4-30	4-15
International Nickel Co. of Canada—				Class B (quar.)	\$15c	5-1	4-15	Oklahoma Gas & Electric Co. (quar.)	37 1/2c	4-30	4-14
7% preferred (quar.)	\$1.75	5-1	4-1	McCall Corp. (quar.)	30c	5-1	4-9	Oklahoma Natural Gas Co., common	30c	5-14	4-30
International Packers, Ltd.	\$30c	5-1	4-15	McIntyre Porcupine Mines, Ltd. (quar.)	\$50c	6-1	5-3	4 3/4% preferred A (quar.)	59 3/4c	5-14	4-30
International Paints, Ltd., 6% pfd. (s-a)	\$60c	6-16	6-2	Meadville Telephone, common (quar.)	37 1/2c	5-15	4-30	4.92% preferred A (quar.)	61 1/2c	5-14	4-30
International Utilities Corp.				5% preferred (s-a)	62 1/2c	7-1	6-15	Okonite Co. (quar.)	50c	5-1	4-16
\$1.40 preferred (quar.)	15c	5-1	4-14	Melchers Distilleries, Ltd.—				Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	4-30	4-15
Interstate Bakeries Corp.—				6% participating preferred (extra)	\$10c	4-30	3-31	Ontario & Quebec Ry. (s-a)	\$3	6-1	5-1
Stock dividend	25c	5-3	4-9	Melville Shoe Corp., common (quar.)	45c	5-1	4-16	Ontario Steel Products Co., Ltd.—			
Iowa-Illinois Gas & Electric, com. (quar.)	45c	6-1	5-7	4 3/4% preferred A (quar.)	\$1.18 1/4	6-1	5-14	Common (quar.)	125c	5-15	4-15
\$4.36 preferred (quar.)	\$1.09	5-1	4-15	Mercantile Stores Co., Inc. (quar.)	25c	6-15	5-20	7% preferred (quar.)	\$1.75	5-15	4-15
\$4.22 preferred (quar.)	\$1.06	5-1	4-15	Metal Textile Corp., common (quar.)	10c	6-1	5-20	Otis Elevator Co. (increased)	62 1/2c	4-30	4-2
Iowa Power & Light Co., com. (quar.)	35c	6-25	5-28	\$3.25 participating preferred (quar.)	81 1/4c	6-1	5-20	Other Tail Power, common (quar.)	37 1/2c	6-10	5-15
3.30% preferred (quar.)	82 1/2c	7-1	6-15	Participating	10c	6-1	5-20	\$3.60 preferred (quar.)	90c	6-1	5-15
4.40% preferred (quar.)	\$1.10	7-1	6-15	Mexican Light & Power Co., \$1 pfd. (s-a)	\$50c	5-1	4-7	\$4.40 preferred (quar.)	\$1.10	6-1	5-15
4.35% preferred (quar.)	\$1.08 1/4	7-1	6-15	Meyercood Co. (quar.)	12 1/2c	5-1	4-20	Outlet Company	\$1.25	5-1	4-21
Ironite, Inc., 55c conv. pfd. (quar.)	13 1/4c	4-30	4-16	Michigan Gas & Electric Co.				Owens-Corning Fiberglass Corp. (increased)	25c	4-26	4-5
Jacobs & Heinz, Inc., com. (quar.)	15c	5-1	4-15	4.40% preferred (quar.)	\$1.10	5-1	4-15	Oxford Paper Co., \$5 preferred (quar.)	\$1.25	6-1	5-15
4 1/2% preferred (quar.)	50c	7-1	6-15	4.90% preferred (quar.)	\$1.22 1/2	5-1	4-15	Pacific Finance Corp., 4% pfd. (quar.)	\$1.25	5-1	4-15
Jacobs (F. L.) Co., 5% preferred (accum.)	62 1/2c	4-30	4-12	Michigan Seamless Tube	25c	4-29	4-20	\$1.25 preferred (quar.)	31 1/4c	5-1	4-15
Jantzen, Inc. common (quar.)	20c	5-1	4-15	Mid-Continent Petroleum Corp. (quar.)	75c	6-12	5-14	5 1/2% preferred (quar.)	34 3/4c	5-15	4-26
5% preferred (quar.)	\$1.25	6-1	5-25	Extra	25c	6-12	5-14	5% redeemable 1st preferred (quar.)	31 1/4c	5-15	4-26
4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-25	Mid-West Abrasive Co. (quar.)	10c	6-1	5-14	5% redeemable 1st preferred A (quar.)	31 1/4c	5-15	4-26
Jersey Central Power & Light—				Midwest Piping Co. (quar.)	50c	5-14	4-28	5% 1st preferred (quar.)	31 1/4c	5-15	4-26
4% preferred (quar.)	\$1	5-1	4-9	Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	4-30	4-20	4 1/2% redeemable 1st preferred (quar.)	50c	5-15	4-20
Jervis Corp. (quar.)	15c	5-15	4-15	Minnesota-Moline, \$5.50-1st pfd. (quar.)	\$1.37 1/2	5-15	4-30	Pacific Lighting Corp. (quar.)	30c	5-15	4-26
Jewel Tea Co., common (quar.)	40c	6-31	6-7	\$1.50 convertible 2nd preferred (quar.)	\$1.37 1/2	5-15	4-30	Pacific Mills, 6% preferred (s-a)	\$3	5-1	4-16
3 3/4% preferred (quar.)	93 3/4c	5-1	4-16	Minnesota & Ontario Paper (quar.)	10c	4-30	4-2	Pacific Power & Light Co., 5% pfd. (quar.)	\$1.25	5-1	4-20
3 3/4% preferred (quar.)	93 3/4c	8-2	7-19	Minute Maid Corp., common (quar.)	50c	5-1	4-16	Pacific Public Service Co.—			
Johnson & Johnson, 4% 2nd pfd. C (quar.)	\$1	5-1	5-1	\$1.60 prior preferred (quar.)	40c	5-1	4-16	\$1.30 1st preferred (quar.)	32 1/2c	4-30	4-15
Johnson Oil Refining (quar.)	20c	7-1	6-30	Mission Dry Corp. (quar.)	5c	4-30	4-16	New common (initial quar.)	25c	6-1	5-20
Johnson Ranch Royalty (quar.)	5c	5-1	4-20	Mississippi Glass Co.—				Packard-Bell Co. (quar.)	25c	4-26	4-9
Quarterly	5c	8-1	7-20	4% preferred (quar.)	15c	7-1	6-18	Pacolet Mfg. Co. (quar.)	\$1.50	5-17	5-10
Quarterly	5c	11-1	10-20	4% preferred (quar.)	15c	10-1	9-20	Park Chemical Co., common (quar.)	7 1/2c	5-14	4-30
Johnston Testers, Inc. (quar.)	15c	4-29	4-15	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-15	5% convertible preferred (quar.)	2 1/2c	7-1	6-15
Joy Mfg. Co. (quar.)	62 1/2c	6-10	5-28	Mitchell (J. S.) Co., Ltd. (quar.)	\$31 1/4c	7-2	6-15	5% convertible preferred (quar.)	2 1/2c	10-1	9-15
Kaiser Aluminum & Chemical Corp.—				Mitchell (Robert), Ltd. (quar.)	\$75c	6-15	5-15	5% convertible preferred (quar.)	2 1/2c	1-2-55	12-15
Common (quar.)	32 1/2c	5-31	5-17	Quarterly	\$75c	9-15	8-14	Parke, Davis & Co.	35c	4-30	4-12
5% preferred (quar.)	62 1/2c	6-1	5-18	Quarterly	\$75c	12-15	11-15	Parker Drilling Co. of Canada, Ltd.	\$15c	5-1	4-15
\$2.75 preferred (quar.)	68 3/4c	6-1	5-18	Monongahela Power Co., 4.40% pfd. (quar.)	\$1.10	5-1	4-15	Peninsular Telephone Co.—			
Kalamazoo Vegetable Parchment Co. (quar.)	25c	6-10	6-1	4.80% preferred B (quar.)	\$1.20	5-1	4-15	Common (increased quar.)	45c	7-1	6-10
Kansas City Power & Light				4.50% preferred C (quar.)	\$1.12 1/2	5-1	4-15	\$1 preferred (quar.)	25c	5-15	4-25
4.20% preferred (quar.)	\$1.05	6-1	5-14	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	6-1	5-26	\$1.30 preferred (quar.)	32 1/2c	5-15	4-25
4% preferred (quar.)	\$1	6-1	5-14	Monsanto Chemical Co.				\$1.32 preferred (quar.)	33c		

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.	Name of Company	Per Share	When Payable of Rec.	Holders of Rec.	Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Reed (C. A.) Co., class B (quar.)	25c	5-1	4-20	Sterchi Bros. Stores, Inc.	25c	6-11	5-28	White's Auto Stores, com. (quar.)	15c	5-15	4-23
\$2 participating class A (quar.)	50c	5-1	4-20	Stern & Stern Textiles, Inc.	56c	7-1	6-14	5 1/2% conv. pd. (quar.)	34 3/4c	5-15	4-23
Reed Roller Bit Co. (quar.)	25c	6-10	5-28	4 1/2% preferred (quar.)	50c	4-30	4-19	White Sewing Machine Corp.	50c	5-1	4-19
Reitman's (Canada), Ltd., common (quar.)	110c	5-1	4-15	Stevens (J. P.) & Co. (quar.)	50c	4-30	4-19	\$2 prior preference (quar.)	15c	5-15	5-1
5% preferred (quar.)	125c	5-1	4-15	Stokely-Van Camp, Inc.	15c	7-1	6-17	Whitehead Bros. Rubber (quar.)	25c	6-10	5-21
Reliable Fire Insurance (Ohio) (quar.)	35c	5-1	4-26	Common (quar.)	25c	7-1	6-17	Williams & Co. (quar.)	11c	4-30	4-20
Reliance Electric & Engineering Co.	50c	4-30	4-21	5% prior preferred (quar.)	25c	5-1	4-19	Winn & Lovett Grocery Co. (monthly)	11c	5-29	5-20
Renold Coventry, Ltd., class A	128c	7-1	6-15	Strawbridge & Clothier, common (quar.)	40c	5-15	4-30	Monthly	11c	6-26	6-18
Republic Natural Gas Co. (s-a)	75c	4-30	4-15	Struthers Wells Corp., common (quar.)	31 1/2c	5-15	4-30	Wisconsin Bankshares Corp. (increased)	30c	5-22	5-7
Stock dividend	100%	4-30	4-15	\$1.25 preferred (quar.)	12 1/2c	4-30	4-15	Wisconsin Electric Power, common	37 1/2c	6-1	4-26
Republic Supply Co. of Calif. (quar.)	35c	4-26	4-10	Stubnitz-Greene Spring Corp. (quar.)	\$1	5-1	4-15	6% preferred (quar.)	\$1.50	4-30	4-16
Resistoflex, 5% conv. preferred (quar.)	12 1/2c	5-1	4-22	Suburban Electric Service	\$1	8-2	7-15	3.60% preferred (quar.)	\$1.50	7-31	7-16
Reynolds (R. J.) Tobacco, common (quar.)	60c	6-5	5-14	\$4 2nd preferred (quar.)	\$1	11-1	10-15	Wisconsin preferred (quar.)	90c	6-1	5-14
Common class B (quar.)	60c	6-5	5-14	\$4 2nd preferred (quar.)	\$1	4-30	4-22	Wisconsin Investment Co. (from investment income)	4c	4-30	4-15
Rice-Stix, Inc., common (quar.)	50c	5-1	4-15	Suburban Gas Service, common (quar.)	10c	4-30	4-22	Wisconsin Power & Light Co. (quar.)	30c	5-15	4-30
7 1/2% 1st preferred (quar.)	\$1.75	7-1	6-15	6% preferred A (quar.)	37 1/2c	4-30	4-22	Wisconsin Public Service, common (quar.)	27 1/2c	6-19	5-28
7 1/2% 2nd preferred (quar.)	\$1.75	7-1	6-15	6% preferred B (quar.)	37 1/2c	4-30	4-22	5% preferred (quar.)	\$1.25	5-1	4-15
7 1/2% 1st preferred (quar.)	\$1.75	10-1	9-15	Sun Oil Co., 4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-12	5.04% preferred (quar.)	\$1.26	5-1	4-15
7 1/2% 2nd preferred (quar.)	\$1.75	10-1	9-15	Sunshine Biscuits Inc. (quar.)	\$1	6-4	5-5	Wetherbee Sherman Corp., 6% pfd. (accum.)	\$1.50	4-30	4-9
Rich's, Inc., common	30c	5-1	4-20	Superior Separator, 6% preferred (quar.)	30c	4-30	4-15	Woodworth (F. W.) Co. (quar.)	50c	6-1	5-10
3 3/4% preferred (quar.)	93 3/4c	5-1	4-20	Superior Steel Corp. (quar.)	25c	5-4	4-20	Worcester County Elec., 4.44% pfd. (quar.)	\$1.11	5-1	4-15
Richmond, Fredericksburg & Potomac RR.	75c	5-1	4-30	Swift & Co. (quar.)	50c	7-1	6-1	Wrigley (Wm. Jr.) Co. (monthly)	25c	5-1	4-20
6% guaranteed (s-a)	87 1/2c	5-1	4-30	Quarterly	50c	10-1	9-1	Monthly	25c	6-1	5-20
7% guaranteed (quar.)	87 1/2c	5-1	4-30	Quarterly	50c	1-2-55	12-1	Monthly	25c	7-1	6-18
River Brand Rice Mills, Inc. (quar.)	28c	5-1	4-12	Sylvania Gold Mines, Ltd. (s-a)	14c	7-2	4-5	Monthly	25c	8-2	7-20
Riverside Cement Co.	50c	6-14	6-1	Extra	12c	7-2	4-5	Wysong & Miles Co. (quar.)	10c	5-15	4-30
\$1.25 participating class A (accum.)	50c	6-15	6-5	Talon, Inc., 4% preferred (s-a)	20c	5-15	4-23	Yellow Cab Co., common	20c	4-30	4-10
Robbins & Myers, common (quar.)	40c	6-15	6-5	Taylor & Fenn Co., common (quar.)	20c	5-1	4-15	6% convertible preferred (quar.)	37 1/2c	4-30	4-10
\$1.50 participating preferred (quar.)	37 1/2c	6-15	6-5	4.32% convertible preferred (quar.)	27c	6-15	6-1	6% convertible preferred (quar.)	37 1/2c	7-31	7-10
Rochester Gas & Electric Corp.	\$1	6-1	5-14	Taylor, Pearson & Carson (Canada), Ltd.	\$20c	5-15	4-30	York County Gas (quar.)	50c	5-1	4-15
4% preferred series F (quar.)	\$1.13 3/4	6-1	5-14	Common	\$12 1/2c	5-15	4-30	Zeller's, Ltd., common (increased)	\$22 1/2c	5-1	4-1
4 1/2% series I preferred (quar.)	\$1.02 1/2	6-1	5-14	5% convertible preferred (quar.)	\$12 1/2c	5-15	4-30	5% preferred (quar.)	\$31 1/2c	5-1	4-1
4.10% preferred H (quar.)	\$1.02 1/2	6-1	5-14	Technical, Inc. (quar.)	25c	4-27	4-16	6% preferred (quar.)	\$37 1/2c	5-1	4-1
4.10% preferred J (quar.)	\$1.02 1/2	6-1	5-14	Teck Hughes Gold Mines, Ltd.	45c	6-1	4-24	Tennessee Products & Chemical Corp.	\$1	5-1	4-15
Rochester & Pittsburgh Coal Co.	\$1	4-30	4-15	Texas Electric Service, \$4 preferred (quar.)	\$1	5-1	4-15	Texas Gulf Producing Co. (quar.)	35c	6-5	5-14
Common (annual)	\$1	4-30	4-15	Texas Illinois Natural Gas Pipeline Co.	25c	6-15	5-14	Common (quar.)	25c	4-30	4-15
5% non-cumulative preferred (annual)	\$5	4-30	4-15	Texas Industries, Inc.	15c	4-30	4-15	Texas Pacific Land Trust Sub. shares	\$1.75	5-27	5-6
Rockland Light & Power Co., com. (quar.)	15c	5-1	4-15	Texas Power & Light, \$4.56 pfd. (quar.)	\$17.10	5-1	4-9	Ctfs. Prof. Interest	\$175.00	5-27	5-6
4.65% preferred (quar.)	\$1.16	5-1	4-15	\$4.84 preferred (quar.)	\$1.21	5-1	4-9	Texas Power & Light, \$4.56 pfd. (quar.)	\$1.21	5-1	4-9
Rohr Aircraft Corp., new common (initial)	25c	4-26	4-15	\$4 preferred (quar.)	\$1	5-1	4-9	Thalhimer Bros., common (quar.)	15c	4-30	4-20
Royalties Management	5c	5-5	4-5	3.65% preferred (quar.)	91 1/4c	4-30	4-20	Thatcher Glass Mfg. Co.	60c	5-15	4-30
Russ Building Co., 6% preferred (accum.)	\$1.50	4-26	4-10	Thermoid Co., \$2.50 preferred (quar.)	62 1/2c	5-1	4-12	Thompson (H. I.) Fiber Glass (quar.)	10c	4-30	4-15
S. & W. Fine Foods, Inc.	50c	4-30	4-9	Thrift Stores, Ltd. (Stock Div.)	10c	4-30	4-15	(Subject to approval of stockholders)	5%	5-15	4-30
4% convertible preferred (quar.)	50c	4-30	4-9	Title Insurance & Trust Co. (Los Angeles)	50c	6-10	6-1	Quarterly	50c	9-10	9-1
Safety Car Heating & Lighting Co. (quar.)	25c	5-1	3-12	Quarterly	50c	12-10	12-1	Quarterly	50c	4-28	4-8
Saguayan Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-11	Toledo Edison Co., common (quar.)	17 1/2c	6-1	5-14	4.25% preferred (quar.)	\$1.06 1/4	6-1	5-14
St. Lawrence Flour Mills Co., Ltd.	\$1.75	5-1	4-22	4.56% preferred (quar.)	\$1.14	6-1	5-14	Trade Bank & Trust Co. (N. Y.) (quar.)	18 1/2c	5-14	4-26
7% preferred (quar.)	\$1.75	5-1	4-22	Transco (quar.)	37 1/2c	5-1	4-12	Transcontinental Gas Pipe Line Corp.	63 3/4c	5-1	4-20
St. Louis-San Francisco Ry.	\$1.25	6-15	6-1	\$2.55 preferred (quar.)	63 3/4c	7-1	6-23	\$2.55 preferred (quar.)	7 1/2c	10-1	9-23
5% convertible preferred A (quar.)	\$1.25	9-15	9-1	Quarterly	7 1/2c	10-1	9-23	Tray-Ler Radio Corp. (quar.)	7 1/2c	1-5-55	12-28
5% convertible preferred B (quar.)	\$1.25	12-15	12-1	Quarterly	7 1/2c	5-15	5-15	Trinity Universal Insurance, com. (quar.)	25c	8-25	8-16
5% convertible preferred C (quar.)	\$1.25	6-1	5-7	Quarterly	25c	11-26	11-15	Quarterly	25c	6-30	6-18
St. Regis Paper Co., common (quar.)	37 1/2c	7-1	6-4	Twin Coach Co., com. (quar.)	12 1/2c	6-30	6-18	Twin Coach Co., com. (quar.)	12 1/2c	7-1	6-18
\$4.40 1st preferred series A (quar.)	\$1.10	5-15	5-1	\$1.50 conv. preferred (quar.)	37 1/2c	7-1	6-18	218 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-18
San Antonio Transit (quar.)	14c	5-15	5-1	20% preferred (quar.)	62 1/2c	10-1	9-20	Quarterly	62 1/2c	10-1	9-20
Scarfe & Co., Ltd., class A (quar.)	120c	5-1	4-15	Union Electric Co. of Missouri	\$1.12 1/2	5-15	4-20	\$4.50 preferred (quar.)	\$1.12 1/2	5-15	4-20
Class B (quar.)	110c	5-1	4-15	\$4 preferred (quar.)	\$1	5-15	4-20	\$4 preferred (quar.)	\$1	5-15	4-20
Schenley Industries, Inc. (quar.)	50c	5-10	4-20	\$3.70 preferred (quar.)	92 1/2c	5-15	4-20	\$3.70 preferred (quar.)	92 1/2c	5-15	4-20
Schwitzer Cummins Co.	27 1/2c	5-1	4-20	\$3.50 preferred (quar.)	87 1/2c	5-15	4-20	Union Gas Co. of Canada Ltd. (quar.)	135c	5-1	4-2
5 1/2% preferred A (quar.)	27 1/2c	8-2	7-20	Union Oil Co. of California (quar.)	50c	5-10	4-12	Union Oil Co. of California (quar.)	50c	5-10	4-12
5 1/2% preferred B (quar.)	27 1/2c	8-2	7-20	United Air Lines Inc., com. (quar.)	25c	6-15	5-14	United Air Lines Inc., com. (quar.)	25c	6-15	5-14
Scotten Dillon Co. (quar.)	30c	5-15	4-30	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14
Scott Mfg. Co.	91 1/4c	6-1	5-14	United Bond & Share, Ltd. (s-a)	\$40c	7-15	6-30	United Cigar-Whelan Stores	87 1/2c	5-1	4-15
3.65% preferred (quar.)	\$1.07 1/2	6-1	5-14	\$3.50 preference (quar.)	\$5	5-1	4-15	United Cities Realty 5% pfd. (accum.)	6c	4-30	4-15
4.30% preferred (quar.)	\$1.07 1/2	6-1	5-14	United Cities Realty 5% pfd. (accum.)	6c	4-30	4-15	United Continental Fund (from net investment income)	6c	4-30	4-15
Scott Paper Co.	85c	5-1	4-17	United Continental Fund (from net investment income)	6c	4-30	4-15	United Corporations, Ltd., class A (quar.)	\$37c	5-15	4-15
\$3.40 preferred (quar.)	\$1	5-1	4-17	Class B (quar.)	\$110c	5-31	4-30	Class B (quar.)	\$110c	5-31	4-30
\$4 preferred (quar.)	\$1	5-1	4-17	United Drill & Tool, class A (quar.)	15c	5-1	4-13	Class B (quar.)	15c	5-1	4-13
Seaboard Oil Co. of Del. (quar.)	50c	6-15	6-1	Class B (quar.)	25c	5-1	4-13	United Shoe Machinery Corp., com. (quar.)	62 1/2c	5-1	4-2
Selected American Shares, Inc.	12c	4-26	3-29	6% preferred (quar.)	37 1/2c	5-1	4-2	6% preferred (quar.)	37 1/2c	5-1	4-2
Shawinigan Water & Power Co. (quar.)	130c	5-25	4-15	U. S. Envelope Co., common (quar.)	75c	6-1	5-20	U. S. Envelope Co., common (quar.)	75c	6-1	5-20
Shea's Winnipeg Brewery, Ltd., class B (s-a)	150c	5-17	4-30	7% preferred (s-a)	\$1.75	6-1	5-20	7% preferred (s-a)	\$1.75	6-1	5-20
Class A (s-a)	\$27 1/2c	5-17	4-30	U. S. Fire Insurance Co. (N. Y.) (quar.)	45c	5-1	4-15	U. S. Fire Insurance Co. (N. Y.) (quar.)	45c	5-1	4-15
Sheller Mfg. Corp. (quar.)	37 1/2c	6-12	5-5	U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	7-1	6-11	U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	7-1	6-11
Sheraton Corp. of America, new com. (init.)	10c	5-1	4-1	U. S. Potash Co. (quar.)	45c	6-15	6-1	U. S. Potash Co. (quar.)	45c	6-15	6-1
Sherwin-Williams Co., common (quar.)	87 1/2c	5-14	4-30	U. S. Rubber Corp., 8% pfd. (quar.)	\$2	6-12	5-24	U. S. Rubber Corp., 8% pfd. (quar.)	\$2	6-12	5-24
4% preferred (quar.)	\$1	6-1	5-14	United Steel Corp., Ltd.	175c	5-1	4-17	6% class A preference	175c	5-1	4-17
Sherwin-Williams Co. of Canada, Ltd.	135c	5-1	4-9	6% class A preference	175c	5-1	4-17	United Stores Corp., \$6 preferred (quar.)	\$1.50	5-15	4-26
Shirriff's, Ltd., 5% preferred (quar.)	125c	4-30	4-13	United Stores Corp., \$6 preferred (quar.)	\$1.50	5-15	4-26	United Transit Co., 5% preferred (quar.)	62 1/2c	5-1	4-15
Sierra Pacific Power, common (quar.)	50c	5-1	4-20	Upper Peninsula Power Co., com. (quar.)	30c	5-1	4-23	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-23
6% preferred (quar.)	\$1.50	5-1	4-20	Universal Leaf Tobacco Co., com. (quar.)	35c	5-1	4-14	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-14
Signature Loan Co., Inc., class A (quar.)	4c	4-30	4-20	Utah Southern Ry.	35c	5-1	4-1	Common (increased)	150c	5-15	4-20
7% convertible preferred (quar.)	19c	4-30	4-20	Van Camp Sea Food Co. (quar.)	10c	5-3	4-15	Southern Indiana Gas & Electric Co.	\$1.20	5-1	4-15
\$1.20 participating preferred (quar.)	30c	4-30	4-20	Vanadium Corp. of America (quar.)	60c	5-18	5-7	4.80% preferred (quar.)	\$1.20	5-1	4-15
Silver Syndicate	5c	5-10	4-17	Viceroy Mfg. Co., Ltd., class A (quar.)	112 1/2c	6-15	6-1	5% non-cumulative preferred (quar.)	62 1/2c	6-15	5-14
Simms (T. S.), \$1 preferred (quar.)	25c	5-1	4-15	Virginian Railway	37 1/2c	5-3	4-16	5% non-cumulative preferred			

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

West Memphis, Ark.
Bond Offering—Howell B. Price, Mayor, will receive sealed bids until 2 p.m. (CST) on May 5 for the purchase of \$950,000 water and sewer revenue bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1979 inclusive. Callable as of May 1, 1959. Principal and interest (M-N) payable at the Union National Bank, Little Rock, or at a bank or trust company in New York City or Chicago. Legality approved by Townsend & Townsend, of Little Rock.

CALIFORNIA

California (State of)
Bond Sale—The \$50,000,000 school building aid bonds offered April 21—v. 179, p. 1207—were awarded to a syndicate headed jointly by the Bankers Trust Co., New York City, First National Bank of Chicago, and Halsey, Stuart & Co., Inc., New York City, at a price of 101.1727, a net interest cost of about 2.1956%, as follows:
 \$19,000,000 5s. Due on May 1 from 1956 to 1966 inclusive.
 19,000,000 2½s. Due on May 1 from 1967 to 1975 inclusive.
 12,000,000 1s. Due on May 1 from 1976 to 1980 inclusive.

Other members of the syndicate: Bear, Stearns & Co., Blair, Rollins & Co., Inc., Chemical Bank & Trust Co., Continental Illinois National Bank & Trust Co. of Chicago, Drexel & Co., Eastman, Dillon & Co., First National Bank, of Boston, Guaranty Trust Co., of New York, Kidder, Peabody & Co., Lehman Brothers, Mercantile Trust Company, of St. Louis, J. P. Morgan & Co. Inc., Northern Trust Co., Chicago, Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co.

Philadelphia National Bank, R. W. Pressprich & Co., Salomon Bros. & Hutzler, Shields & Co., Smith, Barney & Co., Stone & Webster Securities Corp., White, Weld & Co., Alex. Brown & Sons, Hallgarten & Co., Laidlaw & Co., Lee Higginson Corp., F. S. Moseley & Co., L. F. Rothschild & Co., Stroud & Co., Braun, Bosworth & Co., Inc., Dick & Merle-Smith, First of Michigan Corporation, Hornblower & Weeks, Kean, Taylor & Co., Marine Trust Company of Western New York, Buffalo.

Laurence M. Marks & Co., Aubrey G. Lanston & Co., Schoellkopf, Hutton & Pomeroy, Bacon, Stevenson & Co., Baxter, Williams & Co., City National Bank & Trust Co., Kansas City, Commerce Trust Co., Kansas City, R. L. Day & Co., Francis I. duPont & Co., Eldredge & Company, Geo. B. Gibbons & Company, Hirsch & Company, W. E. Hutton & Co., Carl M. Loeb, Rhoades & Co., W. H. Morton & Co., Inc., Robert W. Baird & Co., Inc., Barret, Fitch, North & Co., Bramhall, Fallon & Co., Inc., Dempsey-Tegeler & Co., The Illinois Company, King, Quirk & Co.

Mercantile-Safe Deposit & Trust Co., Baltimore, Newhard, Cook & Co., Schwabacher & Co., J. S. Strauss & Co., Tripp & Co., Inc., Chas. E. Weigold & Co., J. G. White & Co., Inc., Byrne & Phelps, Inc., A. Webster Dougherty & Co., Glickenhous & Lembo, Inc., G. C. Haas & Co., Hannahs, Ballin & Lee, Pacific Northwest Co., Stern Brothers & Co., Third National Bank, Nashville, Wood, Gundy & Co., Inc., C. F. Childs & Co., Inc., Shelby Cullom Davis & Co., First Securities Company of Chicago, Freeman & Co., Robert Garrett & Sons, Raffensperger, Hughes &

Co., Rand & Co., Julius A. Rippe, Inc., Ryan, Sutherland & Co., Schmidt, Poole & Co., Stokes & Co., Atkinson & Co., Channer Securities Co., Henry Dahlberg & Co., Granbery, Marache & Co., Hannaford & Talbot, Hill Richards & Co., McDonald-Moore & Co., Olderman, Asbeck & Co., D. A. Pincus & Co., Piper, Jaffray & Hopwood, Shannon & Co., Singer, Deane & Scribner, John Small & Co., Taylor & Co., Thomas & Co., Chas. N. Tripp Co., Yarnall, Bidle & Co., Berman, Selonick & Co., Ernst & Co.

Garrett-Bromfield & Co., Goodbody & Co., Wm. P. Harper & Son & Co., R. H. Johnson & Co., J. A. Overton & Co., Townsend, Dabney & Tyson, Shaughnessy & Co., Small-Milburn Co., Soden Investment Co., Stix & Co., Winslow, Douglas & McEvoy, and Zahner & Co.

Other Bid—One other bid was submitted for the issue, a group headed by the Bank of America National Trust & Savings Association, of San Francisco, having named a price of 101.098 for a combination of 5s, 2½s and 1s, or a net interest cost of 2.200557%. Among the principal members of this account were the National City Bank, Chase National Bank, Blyth & Co., First Boston Corp., Harriman Ripley & Co., Inc., all of New York City, Harris Trust & Savings Bank, Chicago, and American Trust Co., San Francisco.

Ducor Union School District, Tulare County, Calif.

Bond Offering—Claude H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 10 a.m. (Calif. DST) on April 27 for the purchase of \$125,000 building bonds. Dated May 10, 1954. Due on May 10 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Grand View School District, Tulare County, Calif.

Bond Offering—Claude H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 10 a.m. (Calif. DST) on April 27 for the purchase of \$32,000 building bonds. Dated May 10, 1954. Due on May 10 from 1957 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Lemon Grove School District, San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on May 4 for the purchase of \$375,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Old River School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at this office in Los Angeles, until 9 a.m. (Calif. DST) on April 27 for the purchase of \$56,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1973 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Orosi Union Elementary School District, Tulare County, Calif.

Bond Offering—Claude H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 10 a.m. (Calif. DST) on April 27 for the purchase of \$104,000 building bonds. Dated

May 10, 1954. Due on May 10 from 1955 to 1970 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Ravenswood Park Recreation and Parkway District, San Mateo County, Calif.

Bond Offering—George Nessel, Clerk of the Board of Trustees, will receive sealed bids at his office in Palo Alto, until 4 p.m. (Calif. DST) on April 28 for the purchase of \$75,000 recreation facilities bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Romoland School District, Riverside County, Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside until 10 a.m. (Calif. DST) on May 10 for the purchase of \$65,000 building bonds.

San Fernando, Calif.

Bond Offering—Ray A. Woods, City Clerk, will receive sealed bids until 7:30 p.m. (Calif. DST) on May 3 for the purchase of \$200,000 recreation building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

San Mateo County (P. O. Redwood City), Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 4 for the purchase of \$2,300,000 community hospital bonds. Dated June 15, 1954. Due on June 15 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Successful bidder to obtain legal opinion at his own expense.

Selma School District, Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on May 4 for the purchase of \$154,000 building bonds. Dated June 1, 1954. Due on June 1 from 1960 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

CONNECTICUT

Bridgeport, Conn.

Bond Offering—John J. Morris, City Comptroller, will receive sealed bids until noon (DST) on April 28 for the purchase of \$1,300,000 bonds, divided as follows:

\$300,000 sewer bonds. Due on May 1 from 1955 to 1964 incl.
 360,000 John Winthrop School bonds. Due on May 1 from 1955 to 1969 incl.
 640,000 William Samuel Johnson School bonds. Due on May 1 from 1955 to 1969 incl.

The bonds are dated May 1, 1954. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Stafford (P. O. Stafford Springs), Connecticut

Bond Offering—Harold L. Andrews, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until noon (DST) on April 27 for the purchase of \$200,000 school bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford.

Stamford, Conn.

Bond Offering—Thomas Morrissey, Jr., Commissioner of Finance, will receive sealed bids until 2 p.m. (DST) on April 27 for the purchase of \$2,697,000 bonds, as follows:

\$2,488,000 school construction bonds. Due on May 1 from 1955 to 1974 inclusive.
 209,000 bridge construction bonds. Due on May 1 from 1955 to 1968 inclusive.

The bonds are dated May 1, 1954. Principal and interest (M-N) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

FLORIDA

Alachua Special Tax Sch. Dist. No. 1 (P. O. Gainesville), Fla.

Bond Sale—The \$2,950,000 school bonds offered on April 19—v. 179, p. 1419—were awarded to the Florida National Bank of Jacksonville, as 2¼s, at 100.03, a basis of about 2.24%.

Florida (State of)

Counties Plan \$31,571,000 Bond Offering—The Leon County Circuit Court has approved the issuance of \$31,571,000 school construction bonds by a group of 28 counties and indications are that a "package" offering of that amount will be made early in June, to be followed by an offering of some \$25,000,000 bonds by another group of counties later in the year.

The \$31,571,000 bonds just authorized represent obligations of the following counties:

County	Amount
Alachua	\$2,057,000
Baker	340,000
Bay	1,380,000
Bradford	525,000
Calhoun	400,000
Citrus	296,000
Collier	299,000
Columbia	459,000
Dade	9,720,000
Escambia	4,069,000
Gadsden	800,000
Hardee	400,000
Highlands	486,000
Holmes	668,000
Lee	560,000
Liberty	200,000
Madison	712,000
Marion	1,700,000
Okaloosa	628,000
Osceola	200,000
Pasco	665,000
Pinellas	400,000
St. Johns	730,000
St. Lucie	300,000
Santa Rosa	700,000
Sarasota	1,000,000
Taylor	185,000
Walton	702,000

Okaloosa County (P. O. Crestview), Fla.

Certificate Offering—C. L. Fleming, Chairman of the Board of County Commissioners, will receive sealed bids until 2:30 p.m. (CST) on May 11 for the purchase of \$400,000 court house construction certificates of indebtedness. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1968 inclusive. Certificates due in 1959 and thereafter are callable as of Dec. 1, 1958. Principal and interest (J-D) payable at the Bank of Crestview, of Crestview, or at the Manufacturers Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Rome, Ga.

Certificate Sale—The \$1,000,000 water and sewerage revenue anticipation certificates offered April 19—v. 179, p. 1655—were

awarded to a group composed of the Robinson-Humphrey Co., Inc., of Atlanta, at a price of 100.0005, a net interest cost of about 2.46%, as follows:

\$50,000 4s. Due on Jan. 1 from 1956 to 1960 inclusive.
 205,000 2.10s. Due on Jan. 1 from 1961 to 1966 inclusive.
 745,000 2½s. Due on Jan. 1 from 1967 to 1979 inclusive.

Other members of the group: Equitable Securities Corporation, Nashville, Johnson, Lane, Space & Co., of Savannah, Clement A. Evans & Co., Byron Brooke & Co., Wyatt, Neal & Waggoner, all of Atlanta, and Sterne, Agee & Leach, of Birmingham.

ILLINOIS

Cook County (P. O. Chicago), Ill.
Warrant Sale—The \$14,000,000 tax anticipation warrants offered April 20—v. 179, p. 1655—were awarded to the Illinois Company of Chicago, and Braun, Bosworth & Co., Inc., Toledo, jointly, at 1.10% interest, plus a premium of \$211.

Cook County School District No. 72 (P. O. 7040 N. Laramie Ave., Skokie), Ill.

Bond Sale—The \$520,000 bonds offered April 19—v. 179, p. 1524—were awarded to White, Weld & Co., New York City, as follows:
 \$160,000 building bonds: \$85,000 3.20s, due on Dec. 1 from 1955 to 1960 inclusive; \$50,000 2.80s, due on Dec. 1 from 1961 to 1965 inclusive; and \$25,000 2.70s, due on Dec. 1 from 1966 to 1968 inclusive.
 360,000 building bonds: \$95,000 3.20s, due on Dec. 1 from 1955 to 1960 inclusive; \$100,000 2.80s, due on Dec. 1 from 1961 to 1965 inclusive; and \$165,000 2.70s, due on Dec. 1 from 1966 to 1973 inclusive.

DeKalb, LaSalle and Kendall Counties School District No. 150 (P. O. Sandwich), Ill.

Bond Sale—The \$550,000 school building bonds offered April 19—v. 179, p. 1769—were awarded to the First National Bank, and Bacon, Whipple & Co., both of Chicago, jointly, at a price of 100.08, a net interest cost of about 2.36%, as follows:
 \$370,000 2¼s. Due on Jan. 1 from 1956 to 1969 inclusive.
 180,000 2½s. Due on Jan. 1 from 1970 to 1974 inclusive.

DeKalb, LaSalle and Kendall Counties Township High Sch. District No. 402 (P. O. Sandwich), Ill.

Bond Sale—The \$200,000 school building bonds offered April 19—v. 179, p. 1769—were awarded to the First National Bank, and Bacon, Whipple & Co., both of Chicago, jointly, at a price of 100.007, a net interest cost of about 2.35%, as follows:
 \$150,000 2¼s. Due on Jan. 1 from 1956 to 1969 inclusive.
 50,000 2½s. Due on Jan. 1 from 1970 to 1974 inclusive.

Glenview, Ill.

Bond Sale—The \$235,000 water revenue bonds offered April 19—v. 179, p. 1769—were awarded to the Illinois Company of Chicago, as 2¾s, at 100.03, a basis of about 2.74%.

Peoria, Ill.

Bond Offering—Ray D. Anderson, City Comptroller, will receive sealed bids until 5 p.m. (CST) on April 30 for the purchase of \$275,000 local improvement bonds. Dated July 1, 1954. Due serially on July 1 from 1956 to 1964 inclusive. Principal and interest (J-J) payable at the City Treasurer's office.

Williamson County Community Unit School District No. 3 (P. O. Marion), Ill.

Bond Sale—An issue of \$41,000 funding bonds was sold to R. F. Camden & Co., of Chicago, as 4½s. Dated Nov. 1, 1953. Due on Dec. 1 from 1956 to 1965 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

English-Sterling School Building Corporation (P. O. English), Indiana

Bond and Debenture Sale—The \$191,100 first mortgage revenue bonds and debentures offered April 13 were awarded to Crutenden & Co., of Chicago, as 3½s, at a price of 100.19, a basis of about 3.60%.

Greenfield, Ind.

Bond Sale—The \$364,000 water works revenue bonds offered April 21 were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 3½s, at 100.56, a basis of about 3.08%.

The bonds are dated April 1, 1954, and mature semi-annually from July 1, 1955 to July 1, 1984, inclusive. Bonds due Jan. 1, 1960, and thereafter are callable as of July 1, 1959. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Griffith School Town, Ind.

Bond Offering—William O. Rist, Secretary of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (CST) on May 6 for the purchase of \$104,000 building bonds. Dated May 15, 1954. Due semi-annually from July 15, 1955 to July 15, 1960 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Lafayette, Ind.

Bond Sale—The \$2,275,000 sewage works revenue bonds offered April 20—v. 179, p. 1655—were awarded to a group composed of First Boston Corp., Blyth & Co., both of New York City, J. C. Bradford & Co., Nashville, and City Securities Corp., Indianapolis, as follows:

\$270,000 4s. Due on April 1 and Oct. 1 from 1956 to 1960 inclusive.

690,000 2½s. Due on April 1 and Oct. 1 from 1961 to 1969 inclusive.

610,000 2¾s. Due on April 1 and Oct. 1 from 1970 to 1975 inclusive.

705,000 2¾s. Due on April 1 and Oct. 1 from 1976 to 1981 inclusive.

New Castle-Henry Township Sch. Corporation (P. O. New Castle), Ind.

Bond Sale—The \$300,000 school building bonds offered April 19—v. 179, p. 1769—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, as 2½s, at 100.40, a basis of about 2.07%.

Perry School Township (P. O. 1130 Epler Ave., Indianapolis), Ind.

Bond Sale—The \$35,000 building bonds offered April 16—v. 179, p. 1655—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, as 1¾s, at 100.48, a basis of about 1.64%.

Scott Twp. (P. O. R. R. 8, Evansville), Ind.

Bond Offering—Wilbert Wortman, Township Trustee, will receive sealed bids until 8 p.m. (CST) on April 26 for the purchase of \$140,000 bonds, as follows:

\$70,000 School Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1974 inclusive.

70,000 Civil Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1974 inclusive.

The bonds are dated March 1, 1954. Principal and interest (J-J) payable at the Old National Bank, Evansville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Clarinda, Iowa

Bond Sale—The \$170,000 sewer construction bonds offered April 15—v. 179, p. 1525—were awarded to Becker & Cownie, of Des Moines, at 100.06, a net interest cost of about 2.30%, as follows:

\$58,000 2s. Due on Nov. 1 from 1955 to 1961 inclusive.

72,000 2¼s. Due on Nov. 1 from 1962 to 1969 inclusive.

40,000 2½s. Due on Nov. 1 from 1970 to 1973 inclusive.

Clinton, Iowa

Bond Sale—The \$13,108 special assessment street improvement bonds offered April 2 were sold to Quail & Co., of Davenport, as 4s, at 100.25.

Geneseo Consolidated Sch. Dist. (P. O. Buckingham), Iowa

Bond Offering—Robert E. Minnel, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on May 5 for the purchase of \$190,000 school house bonds.

Guttenberg Consolidated School District, Iowa

Bond Sale—The \$300,000 school building bonds offered April 19—v. 179, p. 1656—were awarded to Halsey, Stuart & Co. Inc., and Blair, Rollins & Co., Inc., both of Chicago, jointly, as 2¼s, at 100.13, a basis of about 2.23%.

KANSAS

Kiowa County School District No. 1 (P. O. Greensburg), Kansas

Bond Sale—The \$160,000 building bonds offered April 13 were awarded to Zahner & Co., of Kansas City.

Wichita, Kan.

Bond Offering—C. C. Ellis, City Clerk, will receive sealed bids until 9 a.m. (CST) on April 27 for the purchase of \$4,261,371.28 internal improvement, curb and gutter, paving, sewer and street opening bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the State Fiscal Agency in Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

LOUISIANA

Hanrahan, La.

Certificate Offering—Sealed bids will be received by the Mayor and Board of Aldermen until 7 p.m. (CST) on May 10 for the purchase of \$19,296.01 street paving certificates. Due serially from 1955 to 1964 inclusive. Detailed information respecting the issue and terms of sale may be obtained from McDonald & Buchler, Esq., New Orleans.

Lafayette, La.

Bond Sale—The \$420,000 public improvement bonds offered April 20—v. 179, p. 1419—were awarded to a group composed of Newman, Brown & Co., Nusloch, Baudean & Smith, Arnold & Crane, and Schweickhardt & Co., all of New Orleans, on a bid reflecting a net interest cost of about 2.93%.

Louisiana (State of)

Bond Sale—The \$7,500,000 highway bonds offered April 21—v. 179, p. 1525—were awarded to a syndicate headed by C. J. Devine & Co., New York City, at 100.07, a net interest cost of about 2.85%, as follows:

\$636,000 5s. Due on May 1 from 1959 to 1964 inclusive.

1,572,000 2½s. Due on May 1 from 1965 to 1970 inclusive.

2,629,000 2¾s. Due on May 1 from 1971 to 1980 inclusive.

2,663,000 2.90s. Due on May 1 from 1981 to 1989 inclusive.

Other members of the syndicate: First National Bank, Kuhn, Loeb & Co., Shields & Co., Hornblower & Weeks, Hirsch & Co., Clark, Dodge & Co., Hayden, Stone & Co., W. E. Hutton & Co., L. F. Rothschild & Co., all of New York, Baxter, Williams & Co., of

Cleveland, F. W. Craigie & Co., of Richmond, Stifel, Nicolaus & Co., of St. Louis, Pohl & Co., of Cincinnati, Farwell, Chapman & Co., of Chicago, Ball, Burge & Kraus, of Cleveland, Eldredge E. Quinlan & Co., of New York, Mulaney, Wells & Co., of Chicago, Raffensperger, Hughes & Co., of Indianapolis, John Small & Co., of New York.

Stix & Co., of St. Louis, Third National Bank, in Nashville, Wachovia Bank & Trust Co., of Winston-Salem, Anderson and Strudwick, of Richmond, Ballman & Main, of Chicago, Ginther, Johnston & Co., of Cleveland, Magnus & Co., of Cincinnati, H. V. Sattley & Co. of Detroit, and J. A. Overton & Co., of Cleveland.

New Orleans, La.

To Dedicate Union Passenger Terminal—May 1 will be a great day in the history of New Orleans. On that day a double-header civic celebration will mark the dedication of the city's unique new Union Passenger Terminal, and the inauguration of the first municipal officials elected under New Orleans' new model, Home Rule City Charter.

Mayor deLesseps S. "Chep" Morrison, who led the longtime fight for both the Union Station-Grade Separation program and the Home Rule charter to provide modern and more efficient government for New Orleans will begin his third term of office.

The \$16 million new passenger terminal, of which the \$2,250,000 station building is the last major unit to be completed, is actually the end product of an overall \$57 million city-wide public improvements program.

Unification of five sets of passenger tracks which for years have bottlenecked street traffic has meant the replacement of five scattered, obsolete depots into one central terminal; construction of more than 20 overpasses and underpasses; elimination of more than 100 grade crossings and miles of tracks through the city, and construction of new arterial streets that tie in with the new passenger terminal.

In the words of Mayor Morrison, "this program is providing our city with an entirely new transportation system and has been the means of accomplishing many needed public improvements which would not otherwise have been possible."

One of these corollary benefits has been the filling of the New Basin Canal, an obsolete waterway that extended from Lake Pontchartrain for six miles into the heart of the city. Narrow lift bridges at all cross-town streets created an intolerable and insoluble traffic congestion which, added to that of four sets of railroad tracks that paralleled the canal at various points, made the New Orleans traffic situation one of the worst in the nation.

Closing and filling of the state-owned canal was authorized by constitutional amendment as a vital part of the Union Passenger Terminal-Grade Separation program, and this 300-foot wide valuable right-of-way was conveyed to the city for \$1. Today a portion of the canal is used as roadbed for main approach tracks into the new station and most of the filled canal area will become right-of-way for a new superhighway entrance into the city from the north.

An unusual feature of the New Orleans program is its ownership and financial plan.

The new rail terminal will be the first municipally owned in the nation—and also the first union station to be completely air-conditioned.

Cost of the terminal is paid by the railroads from proceeds of a \$15 million revenue bond issue in 1948 through the city but with the eight trunk-line railroads involved in the program obligated individually and collectively to

pay off this bond issue over a period of 50 years. In addition, the railroads have contributed additional funds for the terminal plant, for filling the New Basin Canal, track re-location and new freight yards, plus 15% of the cost of the grade separation structures at arterial streets which cross the unified passenger tracks.

Total cost of the program to the railroads is \$25.5 million. The lines, of course, have the right to dispose of their present terminal properties as they like.

The City of New Orleans is paying 85% of the cost of the grade separation program, which total approximately \$23 million; also construction of major street improvements related to the program.

Finally, the state and Federal governments are financing several key grade separations located on the U. S.-State highway system, as well as development of the new Pontchartrain Expressway on the now-filled New Basin Canal.

Vernon Parish, Hornbeck School District No. 143 (P. O. Leesville), La.

Bond Offering—T. L. Harvey, Secretary of the Parish School Board, will receive sealed bids until 11 a.m. (CST) on May 6 for the purchase of \$60,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1969 inclusive. Principal and interest (A-O) payable at a bank specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.

Bond Offering—W. Calvin Gray, Chairman of the County Sanitary Commission, will receive sealed bids until 11 a.m. (DST) on May 5 for the purchase of \$1,000,000 series KKK, sanitary bonds. Dated May 15, 1954. Due on May 15 from 1956 to 1984 inclusive. Principal and interest (M-N) payable at the County Trust Co. of Maryland, Glen Burnie. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

Queen Anne's County (P. O. Centerville), Md.

Bond Sale—The \$250,000 public school bonds offered April 20 v. 179, p. 1656—were awarded to Baker, Watts & Co., of Baltimore, at 100.01, a net interest cost of about 1.91%, as follows:

\$130,000 1¾s. Due on May 1 from 1955 to 1963 inclusive.

120,000 2s. Due on May 1 from 1964 to 1969 inclusive.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The \$106,000 school bonds offered April 21—v. 179, p. 1769—were awarded to Kidder, Peabody & Co., of New York City, as 1.60s, at 100.06, a basis of about 1.58%.

Essex County (P. O. Salem), Mass.

Note Offering—Thomas F. Duffy, County Treasurer, will receive sealed bids until 11 a.m. (DST) on April 27 for the purchase of \$100,000 Industrial Farm notes. Dated April 29, 1954. Due April 29, 1955.

Hampden County (P. O. Springfield), Mass.

Note Sale—The \$75,000 notes offered April 21—v. 179, p. 1769—were awarded to the Third National Bank & Trust Co., of Springfield, at 0.62% discount, plus a premium of \$10.

Haverhill, Mass.

Note Offering—Mildred L. Manning, City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 27 for the purchase of \$500,000 notes. Dated April 27, 1954. Due Dec. 1, 1954.

Holden, Mass.

Bond Offering—W. Goulding Warren, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on April 29 for the pur-

chase of \$270,000 water bonds. Dated May 15, 1954. Due on May 15 from 1955 to 1969 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lowell, Mass.

Note Sale—J. Russell Harrington, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 28 for the purchase of \$500,000 revenue anticipation notes. Dated April 29, 1954. Due Nov. 26, 1954.

North Reading, Mass.

Note Offering—Louis M. Gowling Town Treasurer, will receive sealed bids until 7 p.m. (DST) on April 27 for the purchase of \$85,000 water bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts.

Provincetown, Mass.

Bond Offering—Frank S. Bent, Town Treasurer, will receive sealed bids at the First National Bank, 170 Commercial St., Provincetown, until noon (DST) on April 28 for the purchase of \$380,000 school project bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1973 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Quincy, Mass.

Note Sale—The \$750,000 notes offered April 21 were awarded to the Merchants National Bank of Boston, at 0.603% discount. The notes are dated April 22, 1954 and mature on Nov. 22, 1954.

Taunton, Mass.

Note Offering—Thomas F. Carr, Jr., City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 27 for the purchase of \$500,000 notes. Dated April 29, 1954. Due Nov. 10, 1954.

Worcester, Mass.

Note Offering—H. J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 26 for the purchase of \$1,000,000 revenue notes. Dated April 27, 1954 and due on Nov. 2, 1954.

MICHIGAN

Bloomington Township, Bloomington Fractional School District No. 10 (P. O. Bloomington), Michigan

Bond Sale—The \$98,000 building bonds offered April 20—v. 179, p. 1769—were awarded to the Peoples State Bank of Bloomington, as 2½s, at par.

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on May 4 for the purchase of \$6,122,000 bonds, divided as follows:

\$3,722,000 sewage disposal system revenue refunding and extension bonds. (Issue was originally intended to be sold on April 6, but the offering was withdrawn.) The bonds are dated Dec. 15, 1950 and mature on Dec. 15 from 1955 to 1980 inclusive. Callable as of Dec. 15, 1956.

2,400,000 public utility water bonds. Dated May 15, 1954. Due on May 1 from 1957 to 1984 inclusive. The bonds are general obligations of the City.

Principal and interest payable at the current official bank of the City in Chicago, New York City or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Flint, Mundy and Burton Townships
Fractional School District No.
7 (P. O. Flint), Mich.**

Bond Sale—The \$1,200,000 building bonds offered April 15—v. 179, p. 1525—were awarded to a group composed of Halsey, Stuart & Co. Inc., Blyth & Co., both of Chicago, Watling, Lerchen & Co., Detroit, and Ryan, Sutherland & Co., of Toledo, at 100.07, a net interest cost of about 1.86%, as follows:

\$400,000 1½s. Due on June 1 from 1955 to 1958 inclusive.

650,000 2s. Due on June 1 from 1959 to 1962 inclusive.

150,000 1¾s. Due June 1, 1964.

Menominee, Mich.

Bond Offering—B. W. Delgoffe, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 5 for the purchase of \$766,142 bonds, divided as follows:

\$160,000 general obligation sewer bonds. Due on July 1 from 1954 to 1968 inclusive. Bonds due in 1963 and thereafter are callable as of July 1, 1962.

276,142 motor vehicle highway fund bonds. Due on Nov. 1 from 1954 to 1967 inclusive. Bonds due in 1963 and thereafter are callable as of Nov. 1, 1962.

33,000 water supply and sewage disposal system revenue bonds. Due on Nov. 1 from 1954 to 1974 inclusive. Bonds due in 1963 and thereafter are callable as of Nov. 1, 1962.

Each issue is dated Nov. 1, 1953. Legality approved by Chapman & Cutler, of Chicago.

**Rudyard Township School District
(P. O. Rudyard), Mich.**

Bond Sale—The \$160,000 building bonds offered April 14—v. 179, p. 1526—were awarded to the Citizens State Bank of Rudyard, at a price of par.

Traverse City, Mich.

Bond Sale—The \$250,000 automobile parking system revenue bonds offered April 19—v. 179, p. 1526—were awarded to a group composed of Paine, Webber, Jackson & Curtis, Chicago, McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, at 100.64, a net interest cost of about 3.35%, as follows:

\$151,000 3½s. Due on Jan. 1 from 1956 to 1968 inclusive.

99,000 3¼s. Due on Jan. 1 from 1969 to 1974 inclusive.

**Wyoming Township Sch. Dist. No. 9
(P. O. Grand Rapids), Mich.**

Bond Sale—The \$600,000 bonds offered April 21—v. 179, p. 1657—were awarded to a group composed of the First of Michigan Corp., Detroit, Braun, Bosworth & Co., Inc., Toledo, and Paine, Webber, Jackson & Curtis, of Chicago, at 100.0001, a net interest cost of about 2.53%, as follows:

\$400,000 high school building and site bonds: \$340,000 2¾s, due on April 1 from 1955 to 1970 inclusive; \$30,000 2s, due April 1, 1971; and \$30,000 1¾s, due April 1, 1972.

200,000 building improvement and site bonds: \$170,000 2¾s, due on April 1 from 1955 to 1970 inclusive; \$15,000 2s, due April 1, 1971; and \$15,000 1¾s, due April 1, 1972.

MINNESOTA

**Clearwater County Indep. Consol.
Sch. Dist. No. 2 (P. O. Bagley),
Minnesota**

Bond Offering—Viola Gordon, District Clerk, will receive sealed bids until 4 p.m. (CST) on April 29 for the purchase of \$327,000 building bonds. Dated May 1, 1954. Due on Feb. 1 from 1957 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of Feb. 1, 1968. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Fridley, Minn.

Bond Offering—Ernest Madsen, Village Manager, will receive sealed bids until 5 p.m. (CST) on April 27 for the purchase of \$78,000 Sewer Improvement No. 1 bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at any banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Kinney, Minn.

Certificate Offering—James Medure, Village Clerk, will receive sealed bids until 7 p.m. (CST) on May 4 for the purchase of \$6,000 street maintenance certificates of indebtedness. Dated May 1, 1954. Due on Dec. 31 from 1955 to 1958 inclusive; and on April 30, 1959. Principal and interest payable at the First National Bank of Buhl.

LeCenter, Minn.

Bond Offering—Sealed bids will be received until May 4 for the purchase of \$40,000 swimming pool bonds. Due serially from 1955 to 1962 inclusive. Optional in 1958.

**Le Sueur County Indep. Sch. Dist.
No. 91 (P. O. LeCenter), Minn.**

Bond Offering—John W. Tiede, District Clerk, will receive sealed bids until 1 p.m. (CST) on April 27 for the purchase of \$65,000 building bonds. Dated April 1, 1954. Due on April 1 from 1956 to 1968 inclusive. Bonds due in 1962 and thereafter are callable as of April 1, 1961. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality to be approved by Faegre & Benson, of Minneapolis.

**Olmsted County Common School
District No. 52 (P. O. Route
4, Rochester), Minn.**

Bond Offering—Mrs. Hans Larsen, District Clerk, will receive sealed bids until 8 P.M. (CST) on April 28 for the purchase of \$45,000 building bonds.

**Polk County Independent School
District No. 13 (P. O.
Fisher), Minn.**

Bond Sale—The \$250,000 building bonds offered April 14—v. 179, p. 1526—were awarded to a group composed of the American National Bank of St. Paul, Polk County State Bank of Crookston, and Mannheimer-Egan, Inc., of St. Paul, at a price of 100.07, a net interest cost of about 2.72%, as follows:

\$115,000 2.30s. Due on March 1 from 1957 to 1965 inclusive.

135,000 2.90s. Due on March 1 from 1966 to 1974 inclusive.

Robbinsdale, Minn.

Bond Sale—The \$130,000 street improvement bonds offered April 19 were awarded to J. M. Dain & Co., of Minneapolis, at par, as follows:

\$91,000 2¼s. Due on Nov. 1 from 1955 to 1961 inclusive.

39,000 2s. Due on Nov. 1 from 1962 to 1964 inclusive.

The bonds are dated May 1, 1954 and mature on Nov. 1 from 1955 to 1964 inclusive. Bonds due in 1963 and 1964 are callable as of Nov. 1, 1955. Principal and interest payable at a bank or trust company to be designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

**Yellow Medicine County (P. O.
Granite Falls), Minn.**

Bond Offering—George L. Swanson, County Auditor, will receive sealed bids until 2 p.m. (CST) on May 5 for the purchase of \$560,000 drainage bonds. Dated May 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of Jan. 1, 1964. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

**Jackson Municipal Separate School
District, Miss.**

Bond Offering—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. (CST) on April 28 for the purchase of \$1,250,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1979 inclusive. Principal and interest payable at the First National Bank of Jackson. Legality approved by Charles & Trauernicht, of St. Louis.

**Lawrence County (P. O.
Monticello), Miss.**

Bond Offering—W. H. Nelson, Clerk of the Board of Supervisors, will receive sealed bids until 3 p.m. (CST) on May 3 for the purchase of \$30,000 improvement bonds. Due serially from 1955 to 1964 inclusive.

MONTANA

**Chouteau County, Big Sandy Sch.
District No. 2 (P. O. Big
Sandy), Mont.**

Bond Offering—M. L. Rickerd, Superintendent of Schools, will receive sealed bids until May 20 for the purchase of \$360,000 building bonds.

Dutton, Mont.

Bond Offering—Oscar I. Mehl, Town Clerk, will receive sealed bids until 8 p.m. (MST) on May 6 for the purchase of \$30,000 water revenue bonds.

**Flathead County School District
No. 50 (P. O. Kalispell), Mont.**

Bond Sale—The \$38,000 building bonds offered April 20—v. 179, p. 1657—were awarded to the State Board of Land Commissioners, as 2¾s.

**Flathead County, Whitefish High
Sch. Dist. (P. O. Whitefish),
Montana**

Bond Offering—Eldon J. Lee, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on May 10 for the purchase of \$401,000 building bonds. Dated Jan. 1, 1954. Interest J-J.

**Gallatin County Sch. Dist. No. 69
(P. O. West Yellowstone), Mont.**

Bond Offering—Guy E. Hanson, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. (MST) on May 3 for the purchase of \$162,000 building bonds. Dated July 1, 1954. Interest J-J.

**Sanders County, Thompson Falls
School District No. 2 (P. O.
Thompson Falls), Mont.**

Bond Offering—Paul T. O'Hare, Superintendent of Schools, will receive sealed bids until May 17 for the purchase of \$330,000 building bonds. Dated June 1, 1954.

NEBRASKA

Wayne, Neb.

Bond Sale—Local banks have purchased \$40,000 bonds (\$35,000 swimming pool and \$5,000 internal improvement) as 2¼s.

NEVADA

**Clark County Educational High
School District No. 2 (P. O.
Las Vegas), Nev.**

Bond Sale—The \$750,000 general obligation bonds offered April 14—v. 179, p. 1317—were awarded to a group headed by John Nuveen & Co., of Chicago, at 100.04, a net interest cost of about 4.16%, as follows:

\$400,000 Block No. 1 bonds: \$300,000 4s, due on Aug. 15 from 1967 to 1969 inclusive; and \$100,000 4¼s, due Aug. 15, 1970.

350,000 Block No. 2 bonds as 4¼s. Due on Aug. 15 from 1971 to 1973 inclusive.

Other syndicate members: B. J. Van Ingen & Co., both of New York City, Boettcher & Co., of Denver, Stern Brothers & Co., of Kansas City, Taylor & Co., of Beverly Hills, Barcus, Kindred & Co., of Chicago, Commerce Trust Co., of Kansas City, Hannaford & Talbot, of San Francisco, Zahner & Co., of Kansas City, Peters, Writer & Christensen, of Denver, and Kalman & Co., of St. Paul.

**Washoe County, Reno Sch. Dist.
No. 10 (P. O. Reno), Nev.**

Bond Offering—Robert A. Drake, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (PST) on May 11 for the purchase of \$600,000 building bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

NEW HAMPSHIRE

Concord, N. H.

Note Offering—Wallace W. Jones, City Treasurer, will receive sealed bids until noon (DST) on April 27 for the purchase of \$100,000 notes. Dated April 28, 1954. Due Nov. 26, 1954.

The notes are dated April 26, 1954 and mature on Dec. 29, 1954.

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (DST) on April 28 for the purchase of \$800,000 tax anticipation notes. Dated April 29, 1954 and due \$400,000 each on Sept. 24 and Dec. 10, 1954.

Rochester, N. H.

Bond Sale—The \$650,000 water bonds offered April 21—v. 179, p. 1770—were awarded to Harriman Ripley & Co., Inc., and Kidder, Peabody & Co., both of New York City, jointly, as 2½s, at 100.72, a basis of about 2.44%.

NEW JERSEY

Bordentown, N. J.

Bond Sale—The \$130,000 water bonds offered April 20—v. 179, p. 1657—were awarded to J. B. Hanauer & Co., of Newark, as 2¼s, at 100.04, a basis of about 2.25%.

Ewing Twp. (P. O. Trenton), N. J.

Bond Offering—W. L. Nason, Township Clerk, will receive sealed bids until 8 p.m. (DST) on April 27 for the purchase of \$125,000 general improvement bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1969 inclusive. Principal and interest (A-O) payable at the Trenton Banking Co., Trenton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Highlands, N. J.

Bond Offering—John P. Adair, Borough Treasurer, will receive sealed bids until 8 p.m. (DST) on May 3 for the purchase of \$38,000 beach erosion bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Principal and interest (M-N) payable at the Borough Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

NEW YORK

East Aurora, N. Y.

Bond Offering—Geo. M. Houlston, Village Clerk, will receive sealed bids until 3 p.m. (DST) on April 27 for the purchase of \$104,000 fire house bonds. Dated April 1, 1954. Due on July 1 from 1955 to 1965 inclusive. Principal and interest (J-J) payable at the Marine Trust Co. of Western New York, Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Ellisburg, Henderson and Adams
Central Sch. Dist. No. 2 (P. O.
Belleville), N. Y.**

Bond Offering—Roger Eastman, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 29 for the purchase of \$475,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1984 inclusive. Principal and interest (M-S) payable at the Northern New York Trust Co., Adams. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Garden City, N. Y.

Bond Offering—Eugene R. Courtney, Village Clerk, will receive sealed bids until noon (DST) on May 6 for the purchase of \$938,000 Village Hall, garage and land acquisition bonds. Dated May 1, 1954. Due on Nov. 1 from 1954 to 1982 inclusive. Principal and interest (M-N) payable at the Long Island Trust Co., Garden City. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Irondequoit Common Sch. Dist.
No. 2 (P. O. Rochester), N. Y.**

Bond Offering—Kenneth H. Lannin, District Clerk, will receive sealed bids until 3 p.m. (DST) on May 3 for the purchase of \$710,000 school building bonds. Dated April 1, 1954. Due on Oct. 1 from 1954 to 1980 inclusive. Principal and interest (A-O) payable at the Genesee Valley Trust Co., Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Islip Union Free Sch. Dist. No. 12
(P. O. Brentwood), N. Y.**

Bond Sale—The \$939,000 building bonds offered April 22—v. 179, p. 1770—were awarded to the State Comptroller, as 2.90s, at 100.16, a basis of about 2.88%.

Kingston, N. Y.

Bond Sale—The \$154,000 highway machinery and improvement bonds offered April 22—v. 179, p. 1770—were awarded to Salomon Bros. & Hutzler, of New York City, as 1½s, at 100.03, a basis of about 1.49%.

**Malone Union Free School District
No. 23 (P. O. Malone), N. Y.**

Bond Offering—Daniel W. Beaman, District Clerk, will receive sealed bids until 1:30 p.m. (DST) on April 28 for the purchase of \$325,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1972 inclusive. Principal and interest (M-S) payable at the Farmers National Bank of Malone. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., City Clerk and Treasurer, will receive sealed bids until 8:15 p.m. (DST) on April 26 for the purchase of \$300,000 tax anticipation notes. Dated April 29, 1954. Due July 15, 1954.

**Manlius, Pompey, DeWitt, Cazenovia and Sullivan Central Sch.
Dist. No. 1 (P. O. Fayetteville),
New York**

Bond Sale—The \$825,000 building bonds offered April 22—v. 179, p. 1658—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo, Blair, Rollins & Co., Inc., New York City, Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, as 2.70s, at 101.02, a basis of about 2.61%.

New York City, N. Y.

To Offer \$79,200,000 Bonds—New York City Comptroller Lawrence E. Gerosa announced that he is planning to enter the public market on or about May 12 with an offering of \$79,200,000 serial bonds, consisting of \$60,200,000 of bonds for School and Hospital purposes, to be payable in 14 equal annual instalments of \$4,300,000 from 1955 to 1968, inclusive; and \$10,000,000 of serial bonds for School and Hospital purposes to be payable in five equal annual instalments of \$2,000,000 from 1955 to 1959, inclusive; and \$9,000,000 of serial bonds to be payable in three equal annual instalments of \$3,000,000 from 1955 to 1957, inclusive, to fund the City's pension liability on account of the pension contributions for officers and employees of the Board of Transportation whose salaries were payable from operating revenues during the fiscal year 1951-1952.

The proposed offering will be the first public offering of bonds

since February, 1945, and Comptroller Gerosa is hopeful that favorable market conditions will permit a rate of interest on the proposed issue which will produce an interest cost to the taxpayer which would be lower than the cost such bonds would bear if they were sold directly to the City's pension and sinking funds.

New York State Thruway Authority, New York

\$350,000,000 Revenue Bond Issue in Prospect—Pursuant to legislation enacted into law early in April, the Authority is expected to come to market sometime in June with an offering of approximately \$350,000,000 revenue bonds, the proceeds of which will be used to pay for completion of the main New York to Buffalo artery and connecting links with other superhighways. The Authority was originally empowered to issue \$500,000,000 State - guaranteed bonds for the project but subsequent developments demonstrated that this sum would fall considerably below actual construction costs.

First Section Opens June 24—Governor Thomas E. Dewey will head a list of high State and local officials who will participate in the opening of traffic of the first toll section of the New York State Thruway on June 24, it was announced.

B. D. Tallamy, Chairman of the Thruway Authority, made public the preliminary details of the day-long program that will mark the inauguration of toll operations on 120 miles of the superhighway between Route 15, near Rochester, and Route 233, at Westmoreland, Oneida County.

The Thruway Authority plans to open additional stretches of the Thruway as quickly as they are completed. The schedule calls for continuation of the initial toll section westerly to Suffern, near the New Jersey border this year.

The entire 427-mile main section from Buffalo to New York City, including the \$60,000,000, Hudson River Bridge between Tarrytown and Nyack, is scheduled for completion by mid-1955.

North Hempstead Union Free Sch. Dist. No. 10 (P. O. Mineola), N. Y.

Bond Sale—The \$1,360,000 building bonds offered April 22—v. 179, p. 1771—were awarded to a group composed of Goldman, Sachs & Co., R. W. Pressprich & Co., Coffin & Burr, Park, Ryan, Inc., and Wm. E. Pollock & Co., all of New York City, as 2.70s, at 100.42, a basis of about 2.65%.

Oyster Bay and Huntington Union Free Sch. Dist. No. 11 (P. O. Cold Spring Harbor), N. Y.

Bond Offering—Helen B. Ayer, District Clerk, will receive sealed bids until 11 a.m. (DST) on April 23 for the purchase of \$155,000 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1983 inclusive. Principal and interest (J-D) payable at The Hanover Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Tupper Lake, N. Y.

Bond Offering—Beatrice Charland, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on April 29 for the purchase of \$47,000 public improvement bonds. Dated Feb. 15, 1954. Due on Feb. 15 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the Tupper Lake National Bank, Tupper Lake. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ulysses, Enfield, Covert and Hector Central School District No. 1 (P. O. Trumansburg), N. Y.

Bond Offering—Joseph T. Giroux, President of the Board of Education, will receive sealed bids until 4 p.m. (EST) on April 28 for the purchase of \$860,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1983 inclusive. Principal and

interest (A-O) payable at the Tomkins County Trust Co., Trumansburg. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Union, Union Free School District No. 1 (P. O. Endicott), N. Y.

Bond Sale—The \$1,570,000 building bonds offered April 21—v. 179, p. 1658—were awarded to a group composed of J. P. Morgan & Co., New York City, Harris Trust & Savings Bank, Chicago, Salomon Bros. & Hutzler, and Shearson, Hammill & Co., both of New York City, as 2.10s, at 100.41, a basis of about 2.05%.

Vestal, Vestal Fire District (P. O. Vestal), N. Y.

Bond Sale—The \$73,000 construction and improvement bonds offered April 21—v. 179, p. 1771—were awarded to Roosevelt & Cross, of New York City, as 2½s, at 100.35, a basis of about 2.44%.

NORTH CAROLINA

Conover, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 27 for the purchase of \$125,000 water and sewer bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1980 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Kings Mountain, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 27 for the purchase of \$600,000 bonds, as follows:

\$450,000 water and sewer bonds. Due on May 1 from 1956 to 1984 inclusive.

150,000 recreational facilities bonds. Due on May 1 from 1955 to 1974 inclusive.

The bonds are dated May 1, 1954. Principal and interest (M-N) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Valdese, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 27 for the purchase of \$550,000 water bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1983 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Wake County (P. O. Raleigh), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 4 for the purchase of \$3,370,000 school building bonds. Dated June 1, 1953. Due on June 1 from 1957 to 1982 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

NORTH DAKOTA

Hillsboro School District, N. Dak.

Bond Offering—Verna Nelson, Clerk of the Board of Education, will receive sealed bids at the County Auditor's office in Hillsboro, until 2 p.m. (CST) on April 28 for the purchase of \$30,000 general obligation bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1969 inclusive. Principal and interest payable at the County Treasurer's office.

Ward County School District No. 28 (P. O. Kenmare), N. Dak.

Bond Offering—Elmer C. Johnson, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 30 for the purchase of \$20,775 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to

1966 inclusive. Callable as of Jan. 1, 1960. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by A. J. Pederson, of Kenmare.

OHIO

Alexandria Local Sch. Dist., Ohio

Bond Sale—The \$126,900 school building bonds offered April 15—v. 179, p. 1527—were awarded to J. A. White & Co., Inc., of Cincinnati, as 2¾s, at 100.79, a basis of about 2.67%.

Boardman Local Sch. Dist., Ohio

Bond Sale—The \$1,200,000 building bonds offered April 20—v. 179, p. 1527—were awarded to a group composed of Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., and Ryan, Sutherland & Co., all of Toledo, McDonald & Co., Wm. J. Mericka & Co., First Cleveland Corp., and Ball, Burge & Kraus, all of Cleveland, as 2¾s, at 100.59, a basis of about 2.69%.

Cincinnati, Ohio

Bond Offering—The City will receive sealed bids until June 1 for the purchase of various bond issues aggregating \$15,000,000.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until 11 a.m. (DST) on May 11 for the purchase of \$15,725,000 bonds, as follows:

\$3,500,000 urban redevelopment bonds. Due on Dec. 1 from 1955 to 1979 inclusive.

1,000,000 municipal airport terminal bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

600,000 Zoo Improvement bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

2,500,000 general sewer bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

1,000,000 bridge bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

1,500,000 street opening bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

300,000 Welfare Building improvement bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

450,000 police and fire improvement bonds. Due on Dec. 1 from 1955 to 1972 inclusive.

1,600,000 recreation bonds. Due on Dec. 1 from 1955 to 1970 inclusive.

750,000 Freeway improvement bonds. Due on Dec. 1 from 1955 to 1969 inclusive.

1,000,000 city's portion paving bonds. Due on Dec. 1 from 1955 to 1964 inclusive.

450,000 park bonds. Due on Dec. 1 from 1955 to 1963 inclusive.

100,000 maintenance and storage building bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

165,000 cemetery building improvement bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

340,000 public auditorium and stadium improvement bonds. Due on Dec. 1 from 1955 to 1971 inclusive.

210,000 public service machine end equipment bonds. Due on Dec. 1 from 1955 to 1959 inclusive.

210,000 police and fire equipment bonds. Due on Dec. 1 from 1955 to 1959 inclusive.

50,000 welfare furniture and furnishings bonds. Due on Dec. 1 from 1955 to 1959 inclusive.

Each issue is dated June 1, 1954. Principal and interest (J-D) payable at the Irving Trust Co., New York City, or at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on May 5 for the purchase of various bond issues aggregating \$4,102,000.

Dalton, Ohio

Bond Sale—The \$9,000 Village Hall bonds offered April 17 were awarded to J. A. White & Co., of Cincinnati, as 2½s, at 100.48, a basis of about 2.40%.

Eden Local School District (P. O. R. F. D. No. 1, St. Louisville), Ohio

Bond Offering—Robt. C. Swick, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on May 4 for the purchase of \$20,000 building bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the First National Bank of Utica. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Girard, Ohio

Bond Offering Cancelled—Plans for the sale on April 24 of \$23,200 motor grader purchase and road resurfacing bonds were cancelled.—v. 179, p. 1771.

Lakewood City Sch. Dist., Ohio

Bond Offering—Aggie M. Jones, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (DST) on May 12 for the purchase of \$800,000 building bonds. Dated June 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lorain, Ohio

Bond Sale—The \$116,800 service department vehicle and equipment bonds offered April 20—v. 179, p. 1527—were awarded to McDonald & Co., of Cleveland, as 1¾s, at 100.70, a basis of about 1.53%.

Maple Heights City Sch. Dist., Ohio

Bond Sale—The \$650,000 building bonds offered April 20—v. 179, p. 1527—were awarded to McDonald & Co., of Cleveland, as 3s, at 100.69, a basis of about 2.92%.

North Olmsted, Ohio

Bond Sale—The \$142,200 water improvement, municipal coach, and Municipal Shelter House bonds offered April 20—v. 179, p. 1658—were awarded to the First Cleveland Corp., of Cleveland, as 3s, at 100.22, a basis of about 2.96%.

Oregon Local School District (P. O. Toledo), Ohio

Bond Sale—The \$2,081,500 building and equipment bonds offered April 15 were awarded to a syndicate headed by Braun, Bosworth & Co., Inc., of Toledo, as 2¾s, at 102.30, a basis of about 2.49%.

Other members of the group: Bacon, Stevenson & Co., New York, Stranahan, Harris & Co., Ryan, Sutherland & Co., both of Toledo, The Ohio Company, of Columbus, Fahey, Clark & Co., and McDonald & Co., both of Cleveland, the Provident Savings Bank & Trust Co., of Cincinnati, and Roose & Co., of Toledo.

The bonds are dated May 1, 1954 and mature semi-annually on June 1 and Dec. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Ohio Citizens Trust Co., Toledo. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Silverton (P. O. Cincinnati), Ohio

Bond Sale—An issue of \$125,000 sanitary and storm sewer bonds was sold to Field, Richards & Co., of Cleveland.

South Euclid-Lyndhurst City Sch. Dist. (P. O. South Euclid), Ohio

Bond Offering—Grace Albrecht, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (DST) on May 10 for the purchase of \$880,000 improvement bonds. Dated June 15, 1954. Due semi-annually on June 15 and Dec. 15 from 1955 to 1977 inclusive. Principal and interest (J-D)

payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Steubenville, Ohio

Bond Sale—An issue of \$900,000 first mortgage system revenue bonds was sold to Ryan, Sutherland & Co., of Toledo.

Sugarcreek, Ohio

Bond Offering—C. M. Zimmerman, Village Clerk, will receive sealed bids until noon (EST) on May 3 for the purchase of \$13,000 parking facilities and municipal bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1967 inclusive. Interest J-J. (Filing of an injunction resulted in cancellation of this offering on March 1.)

Wakeman, Ohio

Bond Sale—The \$52,000 water works system bonds offered April 19—v. 179, p. 1527—were awarded to Ryan, Sutherland & Co., of Toledo, as 3s, at 100.40, a basis of about 2.96%.

Worthington Twp. Fire Dist. (P. O. Mansfield), Ohio

Bond Offering—F. L. Beal, Clerk of the Board of Trustees, will receive sealed bids until noon (EST) on May 1 for the purchase of \$14,000 fire apparatus bonds. Dated May 1, 1954. Due on April 1 and Oct. 1 from 1955 to 1964 inclusive. Interest A-O.

Zanesville, Ohio

Bond Sale—The \$69,100 street improvement bonds offered April 19—v. 179, p. 1658—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at 100.79, a basis of about 1.83%.

OKLAHOMA

Eufaula, Okla.

Bond Sale—The \$8,000 swimming pool bonds offered April 20 were awarded to Calvert & Canfield, of Oklahoma City, as 2s, at a price of 100.14, a basis of about 1.96%.

The bonds mature serially from 1957 to 1960 inclusive.

Harmon County Dependent School District No. 7 (P. O. Hollis), Okla.

Bond Sale—The \$7,000 transportation equipment bonds offered April 14—v. 179, p. 1527—were awarded to the First National Bank & Trust Co., of Hollis, as 2s, at par.

Latimer County Indep. Sch. Dist. No. 4 (P. O. Panola), Okla.

Bond Offering—Dawes Kitchen, Superintendent of Schools, will receive sealed bids until April 28 for the purchase of \$23,000 building repair and equipment bonds.

Noble County Independent School District No. 4 (P. O. Perry), Okla.

Bond Sale—The \$54,000 building and transportation equipment bonds offered April 13—v. 179, p. 1659—were awarded to the Small-Milburn Co., of Wichita, and R. J. Edwards, Inc., of Oklahoma City, jointly, as follows: \$46,000 bonds as 1¾s, and \$8,000 as 1½s.

Oklahoma County Independent Sch. Dist. No. 52 (P. O. Midwest City), Okla.

Bond Sale—The \$125,000 building bonds offered April 19 were awarded to the American State Bank of Midwest City, as 1.80s.

The bonds mature serially from 1956 to 1965 inclusive.

Oklahoma Turnpike Authority, Oklahoma

Name Underwriters on Coming Bond Issue—Norman Hirschfield, Chairman of the Oklahoma Turnpike Authority, announced April 13 that the bonds to be issued to finance the proposed turnpike extension would be underwritten by a group of investment banking firms as follows:—The First Boston Corporation, as senior manager, and as co-managers: Drexel & Co.; Glorie, Forgan & Co.; Shields & Co.; Allen & Co.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Lehman Brothers;

B. J. Van Ingen & Co., Inc., White, Weld & Co. and the following Oklahoma investment dealers: Calvert & Canfield; Evan L. Davis; R. J. Edwards, Inc.; First Securities Company; Honnold & Co.; H. I. Josey & Co.; Leo Oppenheim & Company; Small-Milburn Company, Inc.

The Authority announced previously that it had retained the firms of DeLeuw, Cather & Company and Parsons, Brinckerhoff, Hall & Macdonald, as construction engineers and traffic engineers respectively, to investigate the feasibility of the three extensions of its present turnpike, namely, a connection from Tulsa to Joplin, Missouri, a connection from Oklahoma City to the Kansas border to connect with the proposed Kansas Turnpike and a connection from Oklahoma City through Lawton, Oklahoma to the Texas border near Wichita Falls. The traffic and engineering studies are now in process.

Pawhuska, Okla.

Bond Offering—Sealed bids will be received by the City Clerk until April 26 for the purchase of \$290,000 city light plant bonds.

Pontotoc County Independent Sch. Dist. No. 30 (P. O. Stonewall), Oklahoma

Bond Sale—The \$30,250 building bonds offered April 13 were awarded to the First Securities Co. of Kansas, of Wichita, as 2 3/4%.

The bonds mature serially from 1956 to 1963 inclusive.

Sequoyah County Indep. Sch. Dist. No. 3 (P. O. Muldrow), Okla.

Bond Offering—Clyde Bearce, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on April 27 for the purchase of \$11,000 building and repair bonds. Due serially from 1957 to 1960 inclusive.

Stroud, Okla.

Bond Sale—The \$75,000 swimming pool bonds offered April 20—v. 179, p. 1771—were awarded to R. J. Edwards, Inc., of Oklahoma City, and Small-Milburn Co., of Wichita, jointly.

Waukomis, Okla.

Bond Offering—Jack Christy, Jr., Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 28 for the purchase of \$22,000 water works system bonds. Due serially from 1957 to 1963 inclusive.

OREGON

Benton County Consolidated Sch. Dist. No. 9, Ore.

Bond Offering—W.L. Van Loan, Superintendent of Schools, will receive sealed bids until May 11 for the purchase of \$300,000 school building and site bonds.

Douglas County School District No. 105-C (P. O. Reedsport), Ore.

Bond Offering—Edith Gibbons, District Clerk, will receive sealed bids until May 12 for the purchase of \$325,000 building bonds.

Jackson County Sch. Dist. No. 1 (P. O. Jacksonville), Ore.

Bond Offering—Elsie Lacey, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 28 for the purchase of \$150,000 building bonds. Dated April 1, 1954. Due on April 1 from 1956 to 1970 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Jackson County Sch. Dist. No. 22 (P. O. Talent), Ore.

Bond Offering—Grace Millage, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 29 for the purchase of \$159,500 building bonds. Dated April 1, 1954. Due on April 1 from 1956 to 1970 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Multnomah County School District No. 40 (P. O. Portland), Ore.

Bond Sale—The \$163,000 building bonds offered April 20—v. 179, p. 1659—were awarded to the First National Bank of Portland, at 100.09.

Multnomah County School District No. 45 (P. O. Portland), Ore.

Bond Sale—The \$58,000 general obligation building bonds offered March 9 were awarded to Foster & Marshall, of Portland, as follows:

\$36,000 1 3/4% Due on Dec. 1 from 1955 to 1960 inclusive.
22,000 2% Due on Dec. 1 from 1961 to 1964 inclusive.

Multnomah County Union High Sch. Dist. No. U-220 Joint (P. O. Gresham), Ore.

Bond Sale—The \$328,000 building bonds offered April 20—v. 179, p. 1771—were awarded to the First National Bank of Portland.

Myrtle Point, Ore.

Bond Sale—The \$25,000 general obligation library bonds offered April 19—v. 179, p. 1527—were awarded to Chas. N. Tripp Co., of Portland.

Wood Village, Ore.

Bonds Not Sold—No bids were submitted for the \$55,000 general obligation bonds offered April 6—v. 179, p. 1422.

PENNSYLVANIA

Bradford Township School District (P. O. Bradford), Pa.

Bond Sale—The \$76,000 building bonds offered April 16—v. 179, p. 1422—were awarded to the Citizens National Bank of Bradford.

Chester School District, Pa.

Bond Offering—Thomas J. Lyons, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on May 3 for the purchase of \$1,250,000 improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1979 inclusive. Principal and interest payable at the Delaware County Trust Co., Chester. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Falls Creek, Pa.

Bond Offering—Sealed bids will be received until 7 p.m. (DST) on May 3 for the purchase of \$12,000 general obligation water system improvement bonds.

Mount Penn (P. O. Reading), Pa.

Bond Sale—The \$46,000 general obligation improvement bonds offered April 20 were awarded to the City Bank & Trust Co., of Reading, as 1 1/8%, at 102.38.

Robeson Township School District Authority (P. O. Reading), Pa.

Bond Sale—The \$560,000 school revenue bonds were sold to Butcher & Sherrerd, and Dolphin & Co., both of Philadelphia, jointly, as follows:

\$50,000 2 1/2% Due on Feb. 1 from 1956 to 1961 inclusive.
45,000 2 3/4% Due on Feb. 1 from 1962 to 1964 inclusive.
75,000 3% Due on Feb. 1 from 1965 to 1969 inclusive.
90,000 3 1/8% Due on Feb. 1 from 1970 to 1974 inclusive.
300,000 3 1/2% Due on Feb. 1, 1988.

The bonds are dated May 1, 1954. Interest F-A. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

West Pittston, Pa.

Bond Sale—The \$70,000 general obligation improvement bonds offered April 12—v. 179, p. 1659—were awarded to the First National Bank of Pittston, as 2 1/2%, at par.

Williamsport School District, Pa.

Bond Sale—The \$750,000 improvement bonds offered April 20—v. 179, p. 1659—were awarded to a group composed of Harriman Ripley & Co., Inc., New York City, Singer, Deane & Scribner, of Pittsburgh, and Schmidt, Poole, Roberts & Parke, of Philadelphia, as 1 1/8%, at 100.27, a basis of about 1.84%.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority, Puerto Rico

Temporary Loan—Temporary financing to the extent of \$7,000,000 has been arranged for the Puerto Rico Aqueduct and Sewer Authority, Sergio Cuevas, Executive Director, announced. The Chase National Bank of New York advanced the funds. The loan is due on March 1, 1956. The Aqueduct and Sewer Authority eventually will refund this loan with a long-term bond issue. The most recent bond issue for the Aqueduct and Sewer Authority was marketed in July 1949, to the extent of \$22,700,000. Of that amount \$4,200,000 consisted of serial bonds and \$18,500,000 were term bonds.

The Government Development Bank of Puerto Rico, as fiscal agent for the Aqueduct and Sewer Authority, worked out details of the temporary financing with the Chase National Bank. Of the total amount of the \$7,000,000, new

money for construction purposes totaled \$5,500,000 and \$1,500,000 was to refund notes due the Government Development Bank for Puerto Rico.

RHODE ISLAND

Pawtucket, R. I.

Note Sale—The \$1,000,000 tax anticipation notes offered April 21—v. 179, p. 1659—were awarded as follows: \$500,000 to the First National Bank of Boston, at 0.85% discount, and \$500,000 to the Rhode Island Hospital Trust Co., Providence, at 0.89% discount.

SOUTH DAKOTA

Roscoe Indep. Sch. Dist., S. Dak.

Bond Offering—Bernice Margeson, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 28 for the purchase of \$60,000 building bonds. Dated May 1, 1964. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at a bank named by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Viborg, S. Dak.

Bond Sale—The \$25,000 auditorium building bonds offered April 20 were awarded to G. J. Danforth, Inc., of Sioux Falls, as 2 1/2%, at par.

Viborg Indep. Sch. Dist., S. Dak.

Bond Sale—An issue of \$40,000 auditorium building bonds was sold on April 20 to G. J. Danforth, Inc., of Sioux Falls, as 2 1/2%, at par.

Webster, S. Dak.

Bond Offering—W. E. Walton, City Auditor, will receive sealed bids until 7:30 p.m. (CST) on April 27 for the purchase of \$135,000 general obligation auditorium bonds. Dated May 1, 1954. Due on May 1 from 1957 to 1971 inclusive. Bonds due in 1965 and thereafter are callable as of May 1, 1964. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.



a father?

a mother?

a friend?

a neighbor?

Lost Needlessly?

Although more than 70,000 Americans were cured of cancer last year, the tragic truth is that at least 70,000 others—who might have been saved—lost their lives because their cancers had spread and "colonized" in other parts of their bodies before proper treatment could be started.

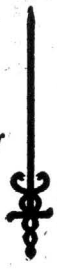
That's why we keep reminding you that, since most early cancers can be cured, your best "insurance" is:

FIRST: To have a thorough health check-up every year no matter how well you may feel (twice a year for women over 35)

SECOND: To learn the 7 danger signals that may mean cancer, and go straight to your doctor at the first sign of any one of them—(1) Any sore that does not heal (2) A lump or thickening, in the breast or elsewhere (3) Unusual bleeding or discharge (4) Any change in a wart or mole (5) Persistent indigestion or difficulty in swallowing (6) Persistent hoarseness or cough (7) Any change in normal bowel habits.

For more lifesaving facts about cancer, phone the American Cancer Society office nearest you, or address your letter to "Cancer"—in care of your local Post Office.

American Cancer Society



TENNESSEE**Harriman, Tenn.**

Bond Sale—The \$100,000 electric system revenue bonds offered April 20—v. 179, p. 1772—were awarded to the Mid-South Securities Co., Nashville, and M. A. Saunders & Co., of Memphis, jointly, as 1½s, at 100.06, a basis of about 1.73%.

Maryville, Tenn.

Bond Sale—The \$1,775,000 water and sewer revenue tax bonds offered April 20—v. 179, p. 1659—were awarded to a group headed by the Equitable Securities Corp., of Nashville, at par, a net interest cost of about 2.92%, as follows:
\$260,000 4s. Due on Jan. 1 from 1958 to 1964 inclusive.
190,000 2½s. Due on Jan. 1 from 1965 to 1968 inclusive.
200,000 2½s. Due on Jan. 1 from 1969 to 1972 inclusive.
960,000 3s. Due on Jan. 1 from 1973 to 1985 inclusive.
165,000 2½s. Due on Jan. 1, 1986 and 1987.

Other members of the group: First National Bank, of Memphis, J. C. Bradford & Co., Cumberland Securities Corp., both of Nashville, C. H. Little & Co., of Jackson, Fidelity-Bankers Trust Co., of Knoxville, Webster & Gibson, of Nashville, Davidson & Co., of Knoxville, Provident Savings Bank & Trust Co., Cincinnati, and the Mid-South Securities Co., of Nashville.

TEXAS**Arroyo-Colorado Navigation Dist. (P. O. Harlingen), Texas**

Bond Sale—An issue of \$135,000 refunding bonds was sold to Rowles, Winston & Co., of Houston, as follows:
\$19,000 2½s. Due April 20, 1955.
116,000 2½s. Due on April 20 from 1956 to 1962 inclusive.

The bonds are dated April 20, 1954. Principal and interest (A-O) payable at the American National Bank & Trust Co., Chicago. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Austin, Texas

Bond Sale—The \$4,904,000 bonds offered April 20—v. 179, p. 1659—were awarded to a syndicate headed by the Bankers Trust Co., New York City, at a price of 100.2248, a net interest cost of about 2.326%, as follows:

\$350,000 airport bonds: \$175,000 3s, due on July 1 from 1955 to 1968 inclusive; \$124,000 2½s, due on July 1 from 1969 to 1976 inclusive; and \$51,000 1s, due on July 1 from 1977 to 1979 inclusive.
100,000 auditorium bonds: \$69,000 3s, due on July 1 from 1955 to 1968 inclusive; and \$31,000 2½s, due on July 1 from 1969 to 1974 inclusive.
36,000 fire station bonds as 3s. Due on July 1 from 1955 to 1961 inclusive.

1,150,000 hospital bonds: \$685,000 3s, due on July 1 from 1955 to 1968 inclusive; \$320,000 2½s, due on July 1 from 1969 to 1976 inclusive; and \$145,000 1s, due on July 1 from 1977 to 1979 inclusive.

243,000 park and playground bonds: \$140,000 3s, due on July 1 from 1955 to 1968 inclusive; \$80,000 2½s, due on July 1 from 1969 to 1976 inclusive; and \$23,000 1s, due on July 1 from 1977 to 1979 inclusive.

2,000,000 school bonds: \$1,115,000 3s, due on July 1 from 1955 to 1968 inclusive; \$630,000 2½s, due on July 1 from 1969 to 1976 inclusive; and \$255,000 1s, due on July 1 from 1977 to 1979 inclusive.

500,000 sanitary sewer bonds: \$280,000 3s, due on July 1 from 1955 to 1968 inclusive; \$160,000 2½s, due on July 1 from 1969 to 1976 inclusive; and \$60,000 1s, due on July 1 from 1977 to 1979 inclusive.

525,000 street improvem't bonds: \$305,000 3s, due on July 1 from 1955 to 1968 inclusive; \$160,000 2½s, due on July 1 from 1969 to 1976 inclusive; and \$60,000 1s, due on July 1 from 1977 to 1979 inclusive.

Other members of the syndicate: First National Bank, Smith, Barney & Co., Kuhn, Loeb & Co., Goldman, Sachs & Co., Estabrook & Co., all of New York, Milwaukee Co., of Milwaukee, Freeman & Co., Tripp & Co., both of New York, Dempsey-Tegeler & Co., of St. Louis, and James C. Tucker & Co., of Austin.

Brookshire Independent School District, Texas

Bond Sale—An issue of \$25,000 school house bonds was sold to McClung & Knickerbocker, of Houston, as 3s, at par. Dated March 10, 1954. Due on March 10, 1966 and 1967. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Henrietta, Texas

Bond Sale—An issue of \$50,000 municipal improvement bonds was sold to Murray W. Moore & Co., Dallas, and Warren & Co., of Wichita Falls, jointly, as 3s. Dated Feb. 15, 1954. Due on Feb. 15 from 1955 to 1969 inclusive. Principal and interest (F-A) payable at the City National Bank, Wichita Falls, or at the First National Bank of Henrietta. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Kaufman County (P. O. Kaufman), Texas

Bond Sale—An issue of \$600,000 court house and jail bonds was sold to the First Southwest Co., and C. N. Burt & Co., both of Dallas, jointly, as follows:
\$50,000 2½s. Due on May 15, 1955 and 1956.
550,000 2½s. Due on May 15 from 1957 to 1974 inclusive.

The bonds are dated May 15, 1954 and those maturing in 1964

and thereafter are callable as of May 15, 1964. Principal and interest (M-N) payable at the Dallas National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Lamar Consol. Indep. Sch. Dist. (P. O. Rosenberg), Texas

Bond Offering—M. N. Williams, President of the Board of Trustees, will receive sealed bids until 5:30 p.m. (CST) on April 29 for the purchase of \$400,000 school house bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Refugio County, Refugio Rural High School District (P. O. Refugio), Texas

Bond Sale—An issue of \$800,000 school house bonds was sold to a group composed of the First of Texas Corp., San Antonio, Russ & Co., Austin, Hart & Parvin, and the Central Investment Co. of Texas, both of San Antonio, as follows:

\$100,000 2½s. Due on Dec. 15, 1954 and 1955.
340,000 2½s. Due on Dec. 15 from 1956 to 1961 inclusive.
120,000 2½s. Due on Dec. 15, 1962 and 1963.
240,000 2½s. Due on Dec. 15 from 1964 to 1968 inclusive.
The bonds are dated Dec. 15, 1953. Interest J-D.

VERMONT**Benning, Vt.**

Bond Sale—The \$149,000 refunding bonds offered April 21—v. 179, p. 1772—were awarded to Dwinell, Harkness & Hill, of Boston, as 2.10s, at 100.34, a basis of about 2.05%.

Marlboro School District, Vt.

Bond Sale—The \$24,000 municipal improvement bonds offered April 20—v. 179, p. 1772—were awarded to Vermont Securities, Inc., of Brattleboro, as 2.40s, at 100.23, a basis of about 2.36%.

VIRGINIA**Arlington County (P. O. Arlington), Va.**

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at the Commission's office, Room 222, Finance Bldg., Capitol Square, Richmond, until noon (EST) on April 29 for the purchase of \$4,047,000 bonds, as follows:

\$1,720,000 street and highway bonds. Due on Jan. 1 from 1956 to 1980 inclusive.
1,327,000 water bonds. Due on Jan. 1 from 1955 to 1980 inclusive.
1,000,000 storm sewer bonds. Due on Jan. 1 from 1956 to 1980 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at the Arlington Trust Co., Arlington, or at the Irving Trust Co., New York City. Legality approved by Mitchell & Pershing, of New York City.

Harrisonburg, Va.

Bond Sale—The \$700,000 general improvement bonds offered April 21—v. 179, p. 1772—were awarded to a group composed of C. F. Cassell & Co., of Charlottesville; Strader, Taylor & Co., of Lynchburg, and the Peoples National Bank, of Charlottesville, as 2½s, at 100.07, a basis of about 2.24%.

Princess Anne County (P. O. Virginia Beach), Va.

Bond Sale—The \$1,300,000 school bonds offered April 20—v. 179, p. 1772—were awarded to a group composed of Phelps, Fenn & Co., New York City, F. W. Craigie & Co., R. S. Dickson & Co., both of Richmond, First of Michigan Corp., Detroit, Investment Corporation of Norfolk, and the Bank of Virginia, of Rich-

mond, at 100.05, a net interest cost of about 2.84%, as follows:
\$884,000 2.70s. Due on Jan. 1 from 1955 to 1973 inclusive.
416,000 3s. Due on Jan. 1 from 1974 to 1981 inclusive.

WASHINGTON**Clallam County, Sequim Sch. Dist. No. 323 (P. O. Port Angeles), Washington**

Bond Sale—The \$184,000 building bonds offered April 16 were awarded to Foster & Marshall, of Seattle, at a price of 100.005, as follows:

\$138,000 2½s. Due on May 15 from 1956 to 1973 inclusive.
46,000 2¾s. Due on May 15 from 1974 to 1977 inclusive.

Clark County Sch. Dist. No. 37 (P. O. Vancouver), Wash.

Bond Offering—Eva Burgett, County Treasurer, will receive sealed bids until 2 p.m. (PST) on May 6 for the purchase of \$1,850,000 building bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at holder's option, at the State Fiscal Agency in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Gonzaga University (P. O. Spokane), Wash.

Bond Sale—The \$855,000 non tax-exempt dormitory bonds offered April 15—v. 179, p. 1528—were awarded to the Federal Housing and Home Finance Agency, at par, as follows:
\$800,000 series A bonds as 3.01s.
85,000 series B bonds as 3½s.

King County School District No. 1 (P. O. Seattle), Wash.

Bond Sale—The \$10,000,000 building bonds offered April 20—v. 179, p. 1660—were awarded to a syndicate headed by the Harris Trust & Savings Bank, Chicago, at a price of 100.22, a net interest cost of about 2.28%, as follows:
\$3,705,000 5s. Due on May 1 from 1956 to 1963 inclusive.
2,105,000 2s. Due on May 1 from 1964 to 1967 inclusive.
2,315,000 2½s. Due on May 1 from 1968 to 1971 inclusive.
1,875,000 1s. Due on May 1 from 1972 to 1974 inclusive.

Other members of the syndicate: Chase National Bank, Chemical Bank & Trust Co., Salomon Bros. & Hutzler, all of New York, National Bank of Commerce, Seattle, Central Republic Co., of Chicago, R. H. Moulton & Co., of San Francisco, Schoellkopf, Hutton & Pomeroy, of Buffalo, Foster & Marshall, of Seattle, Kean, Taylor & Co., of New York, Baxter Williams & Co., of Cleveland, W. H. Morton & Co., of New York, Stern Bros. & Co., of Kansas City, Andrews & Wells, Inc., of New York, A. Webster Dougherty & Co., of Philadelphia, Bramhall & Stein, of Seattle, Reynolds & Co., of New York, Breed and Harrison, of Cincinnati, and Hess & McFaul, of Portland.

Snohomish County Fire Protection District No. 2 (P. O. Everett), Washington

Bond Sale—An issue of \$40,000 general obligation bonds was sold to H. P. Pratt & Co., of Seattle, as 3¾s. Dated April 1, 1954. Due on April 1 from 1956 to 1970 inclusive. Interest A-O. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Whatcom County Public Utility District No. 1 (P. O. Bellingham), Washington

Bond Offering—W. E. Lennart, Secretary of the Board of Commissioners, will receive sealed bids until 3:30 p.m. (PST) on May 13 for the purchase of \$650,000 electric utility revenue bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1973 inclusive. Callable as of May 1, 1957. Principal and interest payable at the County Treasurer's office. Legality approved by Weter, Roberts & Sheffieldman, of Seattle.

WISCONSIN**Beloit, Wis.**

Bond Sale—The \$225,000 school building bonds offered April 20—v. 179, p. 1660—were awarded to Salomon Bros. & Hutzler, of New York City, at 100.004, a net interest cost of about 1.46%, as follows:

\$80,000 1½s. Due on May 1 from 1955 to 1958 inclusive.
145,000 1½s. Due on May 1 from 1959 to 1964 inclusive.

Brown County (P. O. Green Bay), Wisconsin

Bond Offering—John P. Holloway, County Clerk, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$300,000 highway garage bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Dunkirk, Rutland, Pleasant Spring, Dunn and Cottage Grove (Towns) and Stoughton (City) Sch. Dist. No. 3 (P. O. Stoughton), Wis.

Bond Offering—F. B. Henderson, District Clerk, will receive sealed bids until noon (CST) on April 27 for the purchase of \$360,000 Stoughton Senior High School building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Principal and interest (M-N) payable at the First National Bank of Stoughton. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Watertown, Wis.

Bond Sale—The \$500,000 sewage disposal plant bonds offered April 19—v. 179, p. 1660—were awarded to the Northern Trust Co., Chicago, and Robert W. Baird & Co., of Milwaukee, jointly, at 100.36, a net interest cost of about 1.99%, as follows:

\$325,000 2¾s. Due on Oct. 1 from 1955 to 1967 inclusive.
175,000 2¾s. Due on Oct. 1 from 1968 to 1973 inclusive.

WYOMING**Weston County Sch. Dist. No. 1 (P. O. Newcastle), Wyo.**

Bond Offering—Elmer Rogers, Clerk of the Board of Education, will receive sealed bids until 2:30 p.m. (MST) on May 1 for the purchase of \$485,000 general obligation school building bonds. Dated May 15, 1954. Due on May 15 from 1955 to 1964 inclusive. Bonds due in 1964 and thereafter are callable as of May 15, 1957. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on April 22, as follows:
\$35,000,000, due July 23, 1954; and \$5,000,000, due Jan. 21, 1955, at 1.83% yield.

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on April 14, as follows:
\$35,000,000, due July 16, 1954, at 1.56% yield; and \$5,000,000, due Jan. 14, 1955, at 1.83% yield.

An issue of \$40,000,000 bills was sold on April 8, as follows:
\$35,000,000, due July 9, 1954, to yield 1.57%; and \$5,000,000, due Jan. 7, 1955, at 1.82% yield.

QUEBEC**Quebec, Que.**

Bond Sale—The \$2,061,000 improvement bonds offered April 21 were awarded to a group headed by McNeil, Mantha, Inc., of Montreal, as 3½s, at a price of 96.85.

The bonds are dated April 1, 1954 and mature serially in 20

DIVIDEND NOTICE**RICHFIELD***dividend notice*

The Board of Directors, at a meeting held April 15, 1954, declared a regular quarterly dividend of 75 cents per share on stock of this Corporation for the second quarter of the calendar year 1954, payable June 15, 1954, to stockholders of record at the close of business May 14, 1954.

Cleve B. Bonner, Secretary

RICHFIELD*Oil Corporation*

Executive Offices: 555 South Flower Street, Los Angeles 17, California

