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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Air Reduction Co., Inc. (& Wholly-Owned Subs.)—

	1954	1953
Three Months Ended March 31—		
Gross sales, less discounts, returns and allow.	\$29,415,790	\$32,965,984
Profit before provision for Federal and foreign taxes on income	3,207,825	4,064,742
Federal and foreign taxes on income	1,621,218	2,070,688
Net income	\$1,586,607	\$1,994,134
Aver. number of shrs. of com. stk. outstanding	2,737,774	2,737,551
*Earnings per share on common stock	\$0.48	\$0.63

\*After provision for preferred stock dividend.—V. 179, p. 609.

### Allied Chemical & Dye Corp.—Increases Dividend—

This corporation has declared a quarterly dividend of 75 cents per share, payable June 10, 1954, to stockholders of record May 14, 1954. Aggregate of \$3 per share which was paid in each of the last four years, was equivalent to 75 cents per share on a quarterly basis. Only 60 cents per share was paid in the first quarter of this year and consideration will be given at the end of 1954 to the question of a special dividend. The company stated that the purpose of the increase is to distribute the total dividend more evenly throughout the year.

#### COMPARATIVE EARNINGS STATEMENT

	1954	1953
3 Months Ended March 31—		
Sales and operating revenues	133,095,236	130,008,210
Cost of goods sold and operating, selling, general and administrative expenses	106,315,835	104,883,385
Depreciation, depletion and amortization	7,204,915	4,714,416
Gross income from operations	19,574,486	20,410,409
Dividend, interest and miscellaneous income	1,402,995	626,982
Total	20,977,481	21,237,391
Interest and expenses on bonds and loans	1,777,547	5,000,000
Federal income taxes	8,893,648	10,075,591
Federal excess profits taxes at 30% rate		961,398
Net income	10,206,286	9,825,402
Common shares outstanding at end of period	8,858,726	8,856,396
Earnings per share	\$1.15	\$1.11

—V. 179, p. 1045.

**Allied Products Corp. — Stock Offered —** Hemphill, Noyes & Co. on April 27 headed a group offering publicly 65,000 shares of \$5 par value common stock at a price of \$32.25 per share. This offering was quickly oversubscribed and the books closed.

The company will use the proceeds for its general funds and, in part, to repay short loans of a subsidiary.

**BUSINESS—**The company manufactures a variety of component parts, such as standard cap screws, studs and bolts, special cold forgings, aircraft engine parts, hardened and precision ground parts; and tooling items, among which include iron and steel, special zinc alloy and plastic dies, machine tools, jigs and fixtures.

In 1953 net sales of Allied Products were \$20,660,000 and net income was \$923,000, equal to \$3.49 per share on the 264,316 common shares then outstanding.

**DIVIDENDS—**Since 1951 the company has paid dividends on its common stock at the annual rate of \$2.00 per share. An extra dividend of 40 cents per share has also been paid each year since 1951.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Term note dated March 10, 1954	\$1,600,000	\$1,600,000
3 3/4% bank loans maturing July 6-9, 1954, inclusive	1,000,000	1,000,000
Common stock, \$5 par value	750,000 shs.	\$329,816 shs.

\*Issued under loan agreement with National Bank of Detroit. Such note bears interest at 1/4% above the bank's prime commercial rate but not less than 3 1/4% nor more than 4%. It is payable in semi-annual installments of \$130,000 commencing Dec. 31, 1954, the balance (\$170,000) being payable June 30, 1960.

\*Incurred in order to meet certain income tax payments and to finance inventory of dies and other work in process, payment for which in the normal course of business will not be received prior to the third quarter. These loans are expected to be repaid upon delivery of such products and receipt of payment therefor.

Includes 500 shares issued upon the exercise of options subsequent to Dec. 31, 1953. Additional shares may be issued under existing options from time to time.

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

Shares	Shares
Hemphill, Noyes & Co. 13,500	Nugent & Igoe 2,000
Smith, Barney & Co. 5,000	Stroud & Company, Inc. 2,000
A. G. Becker & Co. Inc. 3,000	The Milwaukee Co. 1,500
Clark, Dodge & Co. 3,000	Newhard, Cook & Co. 1,500
Drexel & Co. 3,000	Reinholdt & Gardner 1,500
Hornblower & Weeks 3,000	Van Alstyne, Noel & Co. 1,500
W. E. Hutton & Co. 3,000	Watling, Lerchen & Co. 1,500
W. C. Langley & Co. 3,000	Ames, Emerich & Co., Inc. 1,000
F. S. Moseley & Co. 3,000	Eaker, Simonds & Co. 1,000
Paine, Webber, Jackson & Curtis 3,000	First of Michigan Corp. 1,000
Shields & Company 3,000	The Marshall Co. 1,000
Goodbody & Co. 2,000	Sills, Fairman & Harris, Inc. 1,000
	Yarnall, Biddle & Co. 1,000

—V. 179, p. 1609.

### Allied Research Laboratories, Glendale, Calif.—Files

A letter of notification was filed with the SEC on April 22 covering 1,954 shares of capital stock (par \$1) and 73 shares of class B stock (par \$1) to be offered pursuant to stock options at \$8.55 per share, without underwriting. The proceeds are to be used for working capital.

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### Aluminum Co. of America—Import Case Settled—

Ward Van Alstyne, President of Aluminum Import Corp., on April 23 issued the following statement in connection with the settlement of the action taken by the U. S. Department of Justice against the contract between his company and Aluminum Co. of America for the sale of 600,000 tons of Canadian aluminum:

"We are pleased that the case has been settled and that deliveries of this important tonnage of aluminum will continue without threat of interruption.

"For several years, we have sought to assure a continuing dependable supply of Canadian primary aluminum to the independent non-able fabricators of the United States. Last year, before the contract with Aluminum Co. of America was signed, we publicly declared that we were undertaking to reserve a minimum of 110,000 tons of primary aluminum per year for those independent fabricators, relatively small in total number, who are able to convert primary metal. The contract with Alcoa, the largest U. S. fabricator, on the other hand helped to assure an increased aluminum supply to the hundreds of U. S. manufacturers who are not equipped to process ingot metal without intermediate fabrication by others.

"By terms of the court order, we have accepted the legal obligation to defer deliveries to Aluminum Co. of America—if this should be necessary in times of shortage—to fulfill our commitment to make 110,000 tons per year available to the independent fabricators. This is a commitment which we had already voluntarily assumed and which was exceeded to the extent of nearly 40,000 tons in 1953."

#### CONSOLIDATED STATEMENT OF EARNINGS

	1954	1953
Quarter Ended March 31—		
Sales and operating revenues	163,156,190	170,322,877
Provision for amortization	10,029,749	7,061,098
Provision for depreciation and depletion	6,609,983	6,067,725
Income before U. S. and foreign taxes on income	16,529,949	31,576,241
Provision for U. S. and foreign income taxes	8,176,687	14,502,128
Excess profits taxes (1954 all foreign)	381,157	3,816,257
Net income	8,372,105	13,257,756
Number common shares	9,892,488	19,804,618
Earnings per common share	\$0.78	\$1.29

\*After preferred dividend requirements: †Adjusted to give effect to two for one split-up in April, 1953.—V. 178, p. 1665.

### American Bosch Corp.—Earnings Up Sharply—

Consolidated net income of this corporation and its subsidiary, Alma Corp., for the three months ended April 4, 1954 was 90% above that of the previous year's corresponding quarter and amounted to \$313,028 as against \$322,401 in 1953.

First quarter earnings were equivalent to 39 cents per share on the currently outstanding common stock, after provision for preferred dividends, as against 19 cents a year earlier.

Consolidated net sales totaled \$20,050,611 for the first quarter of 1954, as against \$20,246,843 for the like 1953 period.

"A substantial increase in the sale of the distributor type fuel injection pump produced by American Bosch, Springfield, resulting from wider customer usage, largely offset somewhat lower defense production stemming from certain stretch-outs in the military program," Donald P. Hess, President, said, "while Alma operations continued at the high level of recent months. Based on present production and incoming orders, sales and earnings for the second quarter are expected to be satisfactory," Mr. Hess stated.—V. 179, p. 1609.

### American Barge Line Co. (& Subs.)—Earnings—

	1953	1952
Years Ended Dec. 31—		
Operating revenues	\$11,462,869	\$10,340,242
Earnings before provision for Fed. taxes on inc.	2,136,362	2,288,152
Provision for Federal taxes on income	1,032,500	1,148,000
Net earnings	\$1,103,862	\$1,140,152
Cash dividends	526,000	495,000
Net earnings per share	\$3.35	\$3.46

—V. 177, p. 2001.

### American Car & Foundry Co.—Unit Appointed—

This company has appointed Shippers' Car Line Corp., a subsidiary, as its exclusive sales representative for the sale of ACF-built tank cars and tank car parts, according to Samuel M. Felton, President of Shippers'. The primary service of leasing tank cars, covered hopper cars, and other classes of freight cars by Shippers' has thereby been expanded.—V. 179, p. 1717.

### American Cyanamid Co. (& Subs.)—Earnings—

	1954	1953
Three Months Ended March 31—		
Net sales	98,205,113	102,832,189
Dividends from associated companies, 49% or 50% owned	485,100	646,800
Interest and sundry dividends	268,200	458,636
Royalties, licenses and service charges	1,297,763	2,491,657
Other income—net	81,485	110,133

Total income 100,337,661 \$106,539,415  
Operating expenses, etc. 86,034,185 86,211,956  
Provision for Federal and foreign taxes on inc. 7,100,000 9,700,000

Net earnings 7,203,476 10,627,459  
Dividends on preferred stock 47,696 73,550

\*Net earnings applicable to common stock— 7,155,580 10,553,909

\*After retroactive adjustments for tax provision as reflected in the audited statement for the year. †Equivalent to \$0.83 per share for 1954 and \$1.22 per share for 1953, based on shares outstanding at March 31, 1954 and Dec. 31, 1953, respectively (8,668,894 at March 31, 1954 and 8,646,261 at Dec. 31, 1953).—V. 179, p. 513.

### American Hard Rubber Co.—Net Profit Up—

V. T. Norton, President, on April 27, announced that although consolidated sales for the 12 weeks ended March 28, 1954 were \$4,210,000 against \$4,651,000 for the comparable period of 1953, or a decline of 9.5%, unaudited earnings before Federal income taxes were \$278,000 this year compared with \$106,000 last year. Earnings after taxes amounted to \$148,000 against \$50,000 in 1953. Mr. Norton attributed the improved results to a successful lowering of the break-even point by improved efficiency and reduced expenses. The stockholders voted favorably on a proposal to extend the stock option plan from five to ten years.—V. 178, p. 2569.

### American Machine & Metals, Inc.—Earnings Higher—

	1954	1953
3 Months Ended March 31—		
Net sales	\$6,753,149	\$8,701,349
Profit before prov. for Fed. taxes on income, and for renegotiation	1,015,076	1,626,532
Prov. for Fed. taxes on income and renegotiation of defense contracts	629,000	1,276,000
Net income	\$386,076	\$350,532
Earnings per share (based on 350,000 shares outstanding)	\$1.10	\$1.00

NOTE—The above does not include sales subsidiary. Working capital at the close of the first quarter of 1954 was \$7,810,625—equivalent to \$22.31 per share. It was \$241,906 greater than when the quarter began. There were \$2.52 in current assets for every \$1 of current obligations. There was \$1.30 in cash items and net receivables combined, alone, for every \$1 currently owed. A reduction of nearly \$325,000 was made in inventories, which constituted only 47% of total current assets. This had the effect of augmenting cash items, which constituted approximately 20% of current assets.

The company's net worth, at the end of March, was \$8,852,569. It increased by \$298,576 since the year began. This brought the book value of capital stock up to \$25.29 per share.—V. 179, p. 1473.

### American Natural Gas Co.—Earnings Higher—Stock

Increased—Two New Directors Elected— This company and its subsidiaries earned the equivalent of \$3.69 for each of the 3,684,276 common shares for the 12 months ended March 31, 1954. Ralph T. McElvenny, President, announced on April 28. This compares with \$2.83 a common share earned in the preceding 12 months.

"Generally speaking," Mr. McElvenny said in reply to a question, "earnings should continue around this level for the balance of the year."

The earnings for the 12 months ended March 31, 1954, included the equivalent of 34 cents a share which is dependent on the outcome of the Michigan-Wisconsin Pipe Line Co. subsidiary's own rate proceeding before the Federal Power Commission.

The shareholders on April 28 approved the proposal of directors to increase authorized common stock to 5,000,000 shares of no par value, from 4,000,000 no par shares now outstanding.

F. W. Sharp, Vice-President and Treasurer, and Ben E. Young have been elected to fill vacancies on the board created by the death of W. G. Woolfolk, former Chairman of the company, and the retirement of W. F. Douthirt.—V. 179, p. 1149.



**American Radiator & Standard Sanitary Corp.—First Quarter Sales and Earnings—**

Consolidated net sales of this corporation and its subsidiaries in the United States totaled \$63,204,000 during the quarter ended March 31, 1954. Joseph A. Grazer, President, announced on April 28. In the comparable period of 1953 consolidated net sales amounted to \$66,744,000.

Net income in the first quarter of 1954 was \$2,906,987, after provision for Federal taxes of \$3,300,200 but exclusive of dividends of \$597,338 received from foreign subsidiaries; the net income was equal, after preferred dividends, to 28 cents a share on the 10,043,291 shares of common stock outstanding. In the first quarter of 1953 earnings were also equal to 28 cents per common share; net income in the quarter amounted to \$2,900,552, after Federal taxes of \$3,749,000 but exclusive of foreign dividends of \$715,563. The foreign dividends, in accordance with the company's practice, are not included in interim earnings but are held in a reserve until operating results of the foreign subsidiaries for the full year have been determined.

Unfilled orders of American-Standard at the close of the first quarter of 1954 were slightly higher than at the year-end, Mr. Grazer informed stockholders.—V. 179, p. 1473.

**Ann Arbor RR.—Earnings—**

March—	1954	1953	1952	1951
Gross from railway	\$783,675	\$768,699	\$776,614	\$833,518
Net from railway	157,161	218,863	184,784	275,091
Net ry. oper. income	58,628	96,671	79,616	117,906
From Jan. 1—				
Gross from railway	2,060,156	2,216,093	2,290,923	2,320,230
Net from railway	281,880	594,103	557,557	697,137
Net ry. oper. income	97,461	269,289	247,175	282,836

—V. 179, p. 1609.

**Arcturus Electronics, Inc.—Filing With SEC—**

A letter of notification was filed with the SEC on April 22 covering 125,000 shares of class A common stock (par one cent) to be offered at the market through Gearhart & Otis, Inc., New York, who has agreed to purchase said shares at 15 cents per share. The proceeds are to go to Delbert E. Repligle, President of the company.—V. 179, p. 1369.

**Armco Steel Corp.—Earnings Reported Higher—**

Charles R. Hook, Chairman, told stockholders on April 15 that the company is looking forward to a relatively good year in 1954. "Although final first quarter figures are not yet available," he said, "I can say that Armco did somewhat better in the first three months of 1954 than in 1953."

Armco's net income for the first quarter of 1953 was \$7,767,045, or \$1.49 per share of common stock. "Steel is now being consumed at a faster rate than it is being produced," Mr. Hook said, "and there are indications that steel demand will soon take an upturn."

Describing Armco's raw material supplies, Mr. Hook told the company's shareholders that about one million tons of high grade iron ore will be shipped this year from the Labrador project with which Armco is associated. Armco's share of this ore will be about 10%, he said.

"In addition," Mr. Hook stated, "we will be receiving larger amounts of iron ore pellets processed from taconite by Reserve Mining Co. in Minnesota. "We received our first commercial quantities of pellets last year, and we are getting good results from them in our blast furnaces," Mr. Hook said.

Reserve Mining Co. is owned jointly by Armco and Republic Steel Corp., and has its first taconite processing plant in production. Mr. Hook told shareholders that construction of much larger facilities is moving ahead well.—V. 179, p. 1718.

**Associates Investment Co.—Net Income Higher—**

Consolidated net income of \$3,900,305 after Federal taxes was reported on April 29 by this company and subsidiaries for the three months ended March 31.

Robert L. Oare, Board Chairman, said that 1954 first quarter net income was 16.3% greater than the \$3,369,836 reported for the first three months of 1953, a record income year. Earnings equaled \$1.21 per share on 3,125,472 shares of common stock outstanding, after preferred dividend requirements. This compares with \$1.04 for the first quarter of 1953.

Gross receivables purchased in the first three months totaled \$240,365,103, a decrease of 7% from the like period a year ago, reflecting decreased automobile volume during the first quarter.—V. 179, p. 1830.

**Atchison, Topeka & Santa Fe Ry.—Earnings—**

Period End. Mar. 31—	1954—Month—	1953	1954—3 Mos.—	1953
Ry. operating revenues	\$4,494,941	\$4,408,282	\$12,801,045	\$12,234,911
Ry. operating expenses	33,158,307	35,989,700	97,494,390	102,424,370
Net rev. fr. ry. ops.	13,336,634	18,418,582	31,406,655	49,810,541
Net ry. oper. income	6,193,811	7,688,294	13,648,941	20,938,313

—V. 179, p. 1609.

**Atlantic Coast Line RR.—Earnings—**

Period End. March 31—	1954—Month—	1953	1954—3 Mos.—	1953
Railway operat. revenue	\$15,663,962	\$16,853,577	\$43,166,074	\$47,000,934
Railway oper. expenses	10,979,043	12,705,549	31,715,204	36,724,815
Net rev. from ry. op.	\$4,684,919	\$4,148,028	\$11,450,870	\$10,276,119
Net railway oper. inc.	1,633,568	1,463,486	3,919,429	3,196,567

—V. 179, p. 1718.

**Atlantic & Danville Ry.—Earnings—**

Period End. Mar. 31—	1954—Month—	1953	1954—3 Mos.—	1953
Ry. operating revenues	\$179,067	\$180,003	\$455,609	\$506,310
Ry. operating expenses	125,451	123,570	333,213	362,936
Net rev. fr. ry. ops.	\$53,616	\$56,433	\$122,396	\$143,374
Net ry. oper. income	13,490	20,011	17,067	41,651

—V. 179, p. 1718.

**Atlas Corp.—Unit Acquires Mining Claims—**

Floyd B. Odium, President, on April 21 announced the acquisition, in behalf of corporate interest represented by him, of a group of uranium mining claims and options in the Big Indian district of San Juan County, Utah. The Big Indian district is regarded as one of the richest uranium ore areas in the world.

The claims and options were purchased in part from Charles A. Steen and were acquired on behalf of Wasatch Corp., an Atlas subsidiary, and for San Diego Corp. and Airfleets, Inc., in both of which companies Atlas has minority stock interest.

At the same time Mr. Odium announced that an agreement had been made to combine certain of the claims and options owned by Wasatch, San Diego and Airfleets with the uranium properties of the Lisbon Uranium Corp. of Salt Lake City. Lisbon Uranium owns a group of 10 claims in the same area. Other claims and options are being retained by the three companies, Mr. Odium said.

Under the agreement, Wasatch, San Diego and Airfleets will transfer to Lisbon Uranium Corp. a majority of these uranium claims as well as the option to buy a group of the Steen claims and approximately \$700,000 in cash. The three companies represented by Mr. Odium will receive 2,800,000 shares of Lisbon Uranium Corp. common stock which, upon issuance, will constitute about two-thirds of the then outstanding stock of the company. The cash so provided to Lisbon Uranium Corp. will be sufficient to make the first payment on the Steen options, if they are exercised, and will also supply Lisbon with additional drilling funds so that exploration and development of the combined properties can be started at once and carried on aggressively.

Lisbon Uranium Corp. stockholders will be asked to authorize the additional shares needed and to enlarge the company's board of directors from 7 to 12 members.

Both groups of properties involved in the combination are in the Big Indian district and are located midway between Mi Vida mine discovered by Charles Steen and the LaSalle Mining Co. Properties recently acquired by Homestake Mining Co. Some of the Odium

property adjoins those of Lisbon Uranium Corp. while others are in the immediate vicinity. The Odium-Lisbon properties are a mile northwest of the Mi Vida mines and a mile and a half southeast of the Homestake properties.

Lisbon Uranium Corp. was organized in December of 1953 and shortly thereafter made a public offering of 1,100,000 shares of common stock at 20 cents per share. The offering was underwritten by A. P. Kibbe & Co., of Salt Lake City and was completed early in 1954.—V. 179, p. 1045.

**Atriminas, Inc., Reno, Nev.—Files With SEC—**

The company on April 26 filed a letter of notification with the SEC covering 55,700 shares of common stock (par 25 cents) and 55,700 shares of preferred stock (par 75 cents) to be offered in units of one share of each class of stock at \$1 per unit, with underwriting. These shares have already been sold, so this is an offer or rescission. The proceeds were used to purchase equipment and for working capital.

**Auto-Bye Co., Los Angeles, Calif.—Files With SEC—**

The company on April 20 filed a letter of notification with the SEC covering 30,000 shares of common stock to be offered at par (\$10 per share), without underwriting.

**Automatic Canteen Co. of America—Plans Financing**

The directors on April 26 authorized the company to offer 77,706 additional shares of \$5 par value common stock to common stockholders as part of a new financing program which will result in an increase of approximately \$3,000,000 of working capital, Nathaniel Leverone, Chairman, announced.

It is proposed that the offer will be on the basis of the right to subscribe one full share for each six shares held on the subscription record date, May 20, 1954, or such later date as the company's registration statement becomes effective. The company is authorized to issue 625,000 shares of common stock, of which 466,240 are outstanding.

The subscription price per share will be determined later, subject to the market conditions existing at the time. The offering will be underwritten by a group headed by Glone, Forgan & Co.

Mr. Leverone stated that the proposed offering of 77,706 additional shares to common stockholders is part of a financing program under which the company's existing long-term debt is expected to be refunded by new long-term loans. These loans and the stock offering will add \$3,000,000 to general funds for use in the company's extended activities in the merchandise vending field.—V. 179, p. 202.

**(B. T.) Babbitt, Inc. (& Subs.)—Earnings—**

3 Months Ended March 31—	1954	1953
Net sales	\$4,196,498	\$4,198,022
Net income after taxes	152,988	*154,003
Net income per share	\$0.15	*\$0.15

\*For purposes of reporting income in the interim financial statements, but not for the year-end statements, the company has put into effect as at Jan. 1, 1954, a change in the method of accruing certain expenses. The net income as shown for 1953 has been revised to a basis comparable with that of 1954.—V. 178, p. 1766.

**Baltimore & Ohio RR.—Earnings—**

Period End. Mar. 31—	1954—Month—	1953	1954—3 Mos.—	1953
Ry. operating revenues	\$31,113,273	\$37,727,008	\$91,974,856	\$109,587,333
Ry. operating expenses	25,651,563	30,093,907	75,434,148	87,865,427
Net rev. fr. ry. ops.	5,461,710	7,633,101	16,540,708	21,721,906
Net ry. oper. income	2,665,320	3,790,762	7,745,340	10,665,689

—V. 179, p. 1610.

**Bangor & Aroostook RR.—Earnings—**

Period End. Mar. 31—	1954—Month—	1953	1954—3 Mos.—	1953
Ry. operating revenues	\$1,797,991	\$1,610,266	\$4,759,486	\$4,730,204
Ry. operating expenses	1,042,541	1,071,181	3,055,442	3,076,019
Net rev. fr. ry. ops.	\$755,450	\$539,085	\$1,704,044	\$1,654,185
Net ry. oper. income	370,176	284,151	865,884	818,576

—V. 179, p. 1718.

**Barber Oil Corp.—Quarterly Earnings—**

Consolidated earnings of the corporation and its subsidiaries for the quarter ended March 31, 1954 were \$296,682. The reported earnings are after provision for income taxes of \$87,309 of which \$5,559 are foreign.—V. 178, p. 2194.

**Barber's Super Markets, Inc., Albuquerque, N. M.—Files With Securities and Exchange Commission—**

The company on April 22 filed a letter of notification with the SEC covering 6,007 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay costs of expansion.

**Bausch & Lomb Optical Co.—Net Profit Higher—**

13 Weeks Ended—	Mar. 27, '54	Mar. 28, '53
Sales, less returns, allowances and discounts	\$12,789,361	\$12,854,148
Other income (net)	61,911	80,736
Total	\$12,851,272	\$12,934,884
Operating costs and expenses	11,419,317	11,458,819
Depreciation of properties	354,837	328,967
Interest expense	99,594	107,403
Federal taxes on income	540,000	605,090
Net profit	\$437,524	\$434,695

—V. 179, p. 1150.

**Bessemer & Lake Erie RR.—Earnings—**

March—	1954	1953	1952	1951
Gross from railway	\$1,219,475	\$1,854,736	\$1,485,593	\$1,679,438
Net from railway	*259,889	434,172	89,759	560,141
Net ry. oper. income	*232,284	530,797	141,839	537,149

From Jan. 1—  
Gross from railway \$3,614,922 4,835,583 4,272,696 4,357,689  
Net from railway \*483,533 272,101 184,079 495,419  
Net ry. oper. income \*229,118 495,453 373,217 677,942

\*Deficit.—V. 179, p. 1155.

**Birdsboro Steel Foundry & Machine Co.—Changes in Personnel—**

J. E. McCauley on April 22 was elected Chairman of the Board and Chief Executive Officer, being succeeded as President by G. Clymer Brooke, formerly Executive Vice-President.

Mr. Brooke was also elected to the board of directors, succeeding T. B. Clement who resigned.—V. 178, p. 2090.

**Black, Starr & Gorham, Inc.—Reports Profit—**

Years Ended Jan. 31—	1954	1953
Gross sales (less returns)	\$3,448,317	\$3,546,152
Cost of goods sold	1,966,028	2,018,242
Selling, general & administrative expenses, etc.	1,356,625	1,341,813
Federal income tax	52,187	93,322
Net income	\$73,477	\$92,778
Deficit from operations at beginning of year	3,741,290	3,834,066
Deficit from operations at end of year	\$667,813	3,741,290

—V. 173, p. 562.

**Blockson Chemical Co.—Earnings Higher—**

Three Months Ended March 31—	1954	1953
Net sales	\$7,271,098	\$6,922,657
Profit before taxes	2,171,362	2,174,728
Taxes	1,141,000	1,408,000
Net income	\$734,777	\$276,728
Earnings per share capital stock	\$0.69	\$0.51

—V. 179, p. 1262.

**Boston & Maine RR.—Earnings—**

Period End. March 31—	1954—Month—	1953	1954—3 Mos.—	1953
Railway operat. revenue	\$7,295,340	\$7,899,578	\$20,372,133	\$22,527,784
Railway oper. expenses	6,067,446	6,254,598	17,788,579	18,494,048
Net rev. from ry. op.	\$1,227,894	\$1,644,980	\$2,583,554	\$4,033,736
Net railway oper. inc.	188,433	530,276	*389,406	1,091,836

\*Deficit.—V. 179, p. 1718.

**Bridgeport Brass Co.—Profits Higher—**

A successful year with possibly lower volume than for 1953 but with a "good chance" of a higher net profit was predicted for this company by Herman W. Steinkraus, President, at the 88th annual meeting on April 26.

"We believe that the first quarter will prove to be the poorest of the year and we expect some increase in the second quarter beginning with this month," Mr. Steinkraus said. "We will have not only the advantage of improved business conditions in our industry but also the completion of the new tube mill in Bridgeport and improvement of other facilities."

Net income after taxes for the quarter ended March 31, 1954 increased 7.8% to \$1,328,556, compared with \$1,231,464 a year ago. This was equivalent to \$1.10 a share on 1,203,832 shares presently outstanding, compared with \$1.29 a share on 952,640 shares outstanding on March 31, 1953. Net sales for the three months ended March 31 were \$26,879,794, compared with \$33,956,572 for the first three months of 1953. The profit before taxes was \$2,864,556, compared with \$3,931,464 a year ago. Federal income taxes amounted to \$1,536,000 this year and \$2,700,000 a year ago of which latter figure Excess Profits Taxes were \$675,000.—V. 179, p. 1262.

**Briggs & Stratton Corp.—Quarterly Earnings—**

Period Ended March 31, 1954—	3 Months	12 Months
Net profit from operations	\$2,861,053	\$8,916,775
Purchase discounts, int. and other inc. (net)	72,832	259,991
Net profit before income taxes	\$2,933,885	\$9,176,772
Federal income taxes	1,458,000	4,475,000
Federal excess profits tax		550,000
Wisconsin income taxes	169,000	485,000
Net profit	\$1,306,885	\$3,666,772
Net profit per share	\$2.18	\$6.16

—V. 178, p. 2570.

**British Industries Corp.—Files With SEC—**

The corporation on April 23 filed a letter of notification with the SEC covering 3,750 shares of capital stock to be offered at the market (\$2 per share net to seller) through Stubner & Co., New York. The proceeds are to go to Kay L. Rockey, the selling stockholder.—V. 174, p. 2186.

**Brown Co., Berlin, N. H.—Changes in Personnel—**

Ernest H. Mallng, a director and former Treasurer, has been elected Vice-President and Treasurer, to succeed Howard G. Brush, resigned.—V. 179, p. 514.

**Budget Funding Corp. (Del.)—Files With SEC—**

The corporation on April 20 filed a letter of notification with the SEC covering 149,850 shares of 7% cumulative preferred stock to be offered at par (\$2 per share) through Inter-City Securities Corp., Jamaica, L. I., N. Y. The net proceeds are to be used for working capital.

**California Electric Power Co.—Registers With SEC—**

The company filed a registration statement with the SEC on April 22, 1954, covering 105,000 shares of cumulative preferred stock (\$50 par), to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane. The dividend rate, offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used to redeem the company's outstanding 60,000 shares of \$2.50 cumulative preferred stock and 28,800 shares of \$2.50 sinking fund cumulative preferred stock, which are presently callable at \$53 per share and \$51.50 per share, respectively (plus accrued dividends in each case). The balance of the net proceeds, together with the proceeds of the sale of \$8,000,000 of new first mortgage bonds for which the company proposes to invite bids to be opened May 25, 1954, are to be applied to the redemption of the company's outstanding \$8,000,000 of first mortgage bonds, 3% series due 1983, which are presently redeemable at 104.19% of principal amount plus interest. Such redemptions will require, in addition, \$368,00



Central RR. of New Jersey—Earnings—
Period End. Mar. 31— 1954—Month—1953— 1954—3 Mos.—1953—
Ry. operating revenues \$4,848,351 \$5,484,599 \$13,894,764 \$15,467,665

Central Vermont Ry. Inc.—Earnings—
March— 1954 1953 1952 1951
Gross from railway \$865,000 \$944,000 \$951,000 \$1,011,000

Chesapeake & Ohio Ry.—Earnings—
Period End. Mar. 31— 1954—Month—1953— 1954—3 Mos.—1953—
Ry. operating revenues \$24,023,749 \$28,065,681 \$70,420,465 \$80,766,868

Chicago Great Western Ry.—Earnings—
March— 1954 1953 1952 1951
Gross from railway \$2,800,278 \$1,929,437 \$2,968,946 \$2,900,162

Chicago & Illinois Midland Ry.—Earnings—
March— 1954 1953 1952 1951
Gross from railway \$744,975 \$835,319 \$699,260 \$808,184

Chicago, Indianapolis & Louisville Ry.—Earnings—
March— 1954 1953 1952 1951
Gross from railway \$1,854,630 \$2,041,036 \$1,930,133 \$1,886,692

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings
Period End. Mar. 31— 1954—Month—1953— 1954—3 Mos.—1953—
Ry. operating revenues \$20,314,028 \$21,958,248 \$55,590,151 \$62,962,004

Childs Co. (& Subs.)—Earnings Show Improvement—
Mar. 27, '54 Mar. 28, '53
Jan. 1 to— Consolidated net sales \$4,444,965 \$5,044,869

Chinook Petroleum Co., Yakima, Wash.—Files—
The company on April 23 filed a letter of notification with the SEC covering 200,000 shares of common stock (par 20 cents) to be offered at 50 cents per share through George Wydenes of Yakima, Wash.

Cincinnati Transit Co.—Earnings—
Period Ended March 31, 1954—
Revenue \$1,082,059 \$3,113,837

City Stores Co.—Sales and Earnings Higher—
Net income of this company and its subsidiaries for the fiscal year ended Jan. 30, 1954 rose to \$4,986,805 from \$4,217,137 last year.

Clary Multiplier Corp.—Exports Increasing—
Export of cash registers and adding machines by this corporation has more than doubled in volume from a year ago and March was one of the best months in the company's overseas trade operations.

Climax Molybdenum Co.—First Quarter Earnings Up
This company earned \$3,412,174 in the first quarter of 1954, after all charges and after deducting \$1,815,000 for Federal taxes, compared with earnings of \$2,032,927 in the first quarter of 1953 and \$3,358,010 in the last quarter of that year.

Cluett, Peabody & Co., Inc. (& Subs.)—Earnings Off
3 Months Ended March 31— 1954 1953
Net sales \$19,659,616 \$20,624,763

Colgate-Palmolive Co.—Earnings Show Gain—
3 Months Ended March 31— 1954 1953
Net domestic sales \$67,692,355 \$70,005,330

Colonial Fund, Inc., Boston, Mass.—Registers With Securities and Exchange Commission—
This Boston investment company on April 23 filed a registration statement with the SEC covering 700,000 shares of its \$1 par common stock to be offered publicly through Stone & Webster Securities Corp.

Colorado & Southern Ry.—Earnings—
March— 1954 1953 1952 1951
Gross from railway \$1,125,702 \$1,461,737 \$1,359,673 \$1,312,195

Colorado & Wyoming Ry.—Earnings—
March— 1954 1953 1952 1951
Gross from railway \$139,250 \$307,383 \$291,493 \$284,845

Columbus & Greenville Ry.—Earnings—
March— 1954 1953 1952 1951
Gross from railway \$199,523 \$188,580 \$182,734 \$182,079

Columbus & Southern Ohio Electric Co.—To Continue Expansion—Borrows From Bank—
Harry M. Miller, Executive Vice-President, estimated construction expenditures at \$23,100,000 in 1954 and at another \$23,000,000 in 1955, compared with \$17,212,000 in 1953.

Combustion Engineering, Inc.—Debentures Offered—
An issue of \$15,000,000 3 1/2% sinking fund debentures, maturing May 1, 1979, was offered on April 29 at 100% and accrued interest by The First Boston Corp. and 13 other underwriters.

Consolidated Freightways, Inc. (& Subs.)—Earnings
Year End. Dec. 31— 1953 1952
Carrier operating income \$39,155,742 \$33,866,190

Consolidated Freightways, Inc. (& Subs.)—Earnings (continued)
The company's 1954 equipment purchase program is budgeted at \$3,000,000, and terminal construction at \$750,000. New equipment will include approximately 91 tractors and 308 trailers, of which 92 will be mechanically refrigerated.

par value, and the amount of capital in excess of the total par value of issued shares being retained in the capital account.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following respective principal amounts of the debentures:

The First Boston Corp. \$3,250,000
Dean Witter & Co. \$1,000,000
Blyth & Co., Inc. 3,250,000
American Securities 500,000

Commonwealth Fund, Boston, Mass.—Assets Rise—
As of— Mar. 31, '54 Sept. 30, '53
Total net assets \$14,097,406 \$12,420,466

Commonwealth Edison Co.—Bonds Offered—A group of underwriters, headed by Glore, Forgan & Co., on April 28 publicly offered an issue of \$50,000,000 first mortgage 3% bonds, series Q, due May 1, 1984, at 100.3948% and accrued interest.

PROCEEDS—Proceeds of the sale will be used to redeem the entire issue of \$40,000,000 of 3% first mortgage bonds sold last July and for new construction. The 3% bonds are expected to be redeemed in June at 102.90 plus accrued interest.

CONSTRUCTION PROGRAM—The construction program for the four-year period 1954-1957, as now scheduled, calls for the expenditure of approximately \$425,000,000 for such electric property additions. On this basis, about \$185,000,000 of the required funds would be provided from earnings not distributed in cash and depreciation accruals over the four-year period, and from cash resources at the end of 1953 (after allowing for the above series P bond redemption premium, interest and expenses), approximately \$60,000,000 from the funds available to the company in 1954 realized through the sale of its Gas Divisional Lien Bonds and approximately \$10,000,000 from the present offering of series Q bonds.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
First mortgage bonds— Authorized Outstanding
3% series L, due Feb. 1, 1977 \$180,000,000

UNLIMITE D AND SUBJECT TO THE TERMS THEREOF, ADDITIONAL BONDS OF ANY EXISTING OR FUTURE SERIES MAY BE ISSUED.

BUSINESS—The company is an Illinois corporation organized on Oct. 17, 1913, as the result of the merger of Cosmopolitan Electric Co. into the original corporation named Commonwealth Edison Co.

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

Glore, Forgan & Co. \$3,150,000
Blyth & Co., Inc. 2,950,000
Farwell, Chapman & Co. 500,000



Continental Steel Corp.—Earnings Lower—

Net earnings for the first quarter of 1954, after provision for all known contingencies were \$318,217, equivalent to 63 cents a share on the common shares outstanding. Earnings for the first quarter of 1953 were \$401,213.—V. 178, p. 1666.

Control Engineering Corp., Norwood, Mass.—Files—

The corporation on April 23 filed a letter of notification with the SEC covering \$300,000 of 6% subordinated convertible debentures due April 1, 1964 at 100% of principal amount, through Childs, Jeffries & Thorndike, Inc., New York, and Estabrook & Co., Boston, Mass. The net proceeds are to be added to working capital.

Copperweld Steel Co.—Quarterly Earnings Lower—

For the quarter ended March, 1954, net sales totaled \$12,416,580 compared with \$24,303,806 in the like 1953 period. Net income before taxes for the 1954 quarter was \$420,947 including \$148,073 of non-recurring income from restoration of excess provisions of prior years. After provision for Federal and State income taxes of \$138,600 net income was \$282,347 equal after preferred dividend requirements to 43 cents per share on 515,188 common shares outstanding. For the first quarter of 1953 net income was \$994,550 after provision for income taxes of \$1,928,360, equal after preferred dividend requirements to \$1.81 on 514,984 common shares then outstanding.

Frank R. S. Kaplan, President, April 28 said that improvement in sales volume was noted during the month of March when shipments exceeded those of the preceding three months. "It is difficult to make an accurate forecast for the remainder of 1954."—V. 178, p. 1567.

Corn Products Refining Co. (& Domestic Subs. Sales Companies)—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1954, 1953, and 1952. Rows include Net sales, Income before provision for Fed. income taxes, Provision for Federal income taxes, Net income, Dividends on preferred stock, Dividends on common stock, and Earnings per com. share (after pfd. dividends).

Delaware & Hudson RR. Corp.—Earnings—

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

Delaware, Lackawanna & Western RR.—Earnings—

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

Delaware Power & Light Co.—Financing Approved—

This company has received SEC authorization to issue and sell, at competitive bidding, \$10,000,000 of first mortgage and collateral trust bonds, series due 1984. Proceeds are to be used for property additions and improvements.—V. 179, p. 1831.

Denver & Rio Grande Western RR.—Earnings—

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

Detroit Steel Corp. (& Subs.)—Earnings Drop—

Table with 3 columns: Three Months Ended March 31, 1954, 1953, and 1952. Rows include Net sales, Loss before income taxes, Federal taxes on income (estimated), Excess profits tax, Net loss, and Earnings per share.

Detroit, Toledo & Ironton RR.—Earnings—

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

Diamond Asphalt Co., Bountiful, Utah—Files—

The company on April 23 filed a letter of notification with the SEC covering 5,000 shares of preferred stock (par \$10) and 50,000 shares of common stock (par 10 cents) to be offered in units of one share of each class of stock at \$10 per unit, without underwriting. The proceeds are to be used to pay for operating expenses and additions to refinery.

Dr. Pepper Co.—Sales and Earnings Higher—

Table with 3 columns: Quarter Ended March 31, 1954, 1953, and 1952. Rows include Net income before income taxes, Provisions for income taxes, Net earnings, and Earnings per share.

The company's net sales also were higher, marking the 98th consecutive quarterly gain over each previous corresponding quarter, Leonard M. Green, President, said.—V. 179, p. 1264.

Douglas Oil Co. of California—Files With SEC—

A letter of notification was filed with the SEC on April 23 covering a maximum of 17,000 shares of common stock (par \$1) to be offered at the market (about \$6.37 1/2 per share) through Shearson, Hammill & Co., New York, for the account of certain selling stockholders.—V. 179, p. 1371.

Duluth, Missabe & Iron Range Ry.—Earnings—

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

Dow Chemical Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Feb. 28, 1954-3 Mos., 1953, 1954-9 Mos., 1953. Rows include Net sales, Dividends from asso. Cors, Depreciation & Amort., Earnings before taxes on income, U. S. & Canadian taxes on income, Net income, Preferred stk. dividends, Income applicable to common stock, Com. shares outstanding, Earnings per com. share, and Deficit.

Duluth, Winnipeg & Pacific Ry.—Earnings—

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

Eastern Corp. (& Subs.)—Earnings Show Gain—

Table with 3 columns: 3 Months Ended March 31, 1954, 1953, and 1952. Rows include Net sales, Profit before Federal taxes on income, Provision for Federal taxes on income, Net income, Earnings per share, and Deficit.

Easy Washing Machine Corp.—Earnings Lower—

Sales for the three months ending March 31, 1954, amounted to \$7,915,982. This compares with \$9,534,213 for the similar period in 1953. Earnings for the first quarter of 1954 amounted to \$125,384 or the equivalent of 25 cents per share on class A and class B stock. This compares with \$296,910 or 59 cents per share for the first quarter of 1953. W. Homer Reeve, President, said, "The major decrease in sales volume during the first quarter of 1954 is due to a reduction in our defense contract billing."—V. 179, pp. 923 and 4.

Elgin National Watch Co.—To Enter Tungsten Carbide Field With Precision Tools—

This company is entering the fast-growing tungsten carbide field with a complete line of high-precision rotary cutting and grinding tools for marketing to the metalworking trades through its abrasives division.

J. G. Shennan, President, described the new line as a logical step in diversification. He noted that the abrasives division already has a substantial business processing and marketing diamond powder, which is graded and mixed into a compound. This material, he said, takes over where tools leave off in finishing and polishing close-tolerance dies and other machined parts. The abrasive business was an outgrowth of the company's intricate development work with jewel instrument bearings during World War II.

Mr. Shennan said the company is already investigating other opportunities in the carbide field, but has not yet acquired any production facilities. He noted, however, that Elgin has developed carbide tools for its own use during the past 15 years. The company also has extensive experience in metals through its work in developing and fabricating "elgitoy," a rust-resistant, non-magnetic spring alloy also marketed through the abrasives division, for which there are now numerous commercial applications.—V. 179, p. 1371.

Ellicott Drug Co.—Rights to Stockholders—

See Ellicott Drug Realty, Inc. below.—V. 175, p. 2376.

Ellicott Drug Realty, Inc., Buffalo, N. Y.—Files—

The corporation on April 23 filed a letter of notification with the SEC covering \$200,000 of 6% second mortgage bonds to be dated July 1, 1954, and 1,000 shares of common stock (par \$50) to be offered to members and stockholders of Ellicott Drug Co. in units of \$400 of bonds and two shares of stock at \$500 per unit, without underwriting. The proceeds are to be used to construct warehouse and for working capital.

Empire District Electric Co.—Preferred Stock Offered—

Offering of 40,000 shares of 4 3/4% cumulative preferred stock was made on April 29 by a banking group headed jointly by The First Boston Corp. and G. H. Walker & Co. at par (\$100 per share), plus accrued dividends from March 1, 1954. This offering was oversubscribed and the books closed.

The preferred stock is redeemable at prices ranging downward from \$104 1/4 per share through June 1, 1957 to 102 after June 1, 1963.

PROCEEDS—The net proceeds from the sale will be used to prepay \$3,000,000 in bank loans incurred for previous construction expenditures and the remainder of such proceeds will be used for further construction. The company estimates that approximately \$11,000,000 will be spent on new construction during the next three years to meet the growing demand for electric service in its territory.

BUSINESS—The company supplies electric service in parts of Missouri, Kansas, Arkansas and Oklahoma and in 1953 generated approximately 96% of its total requirements.

EARNINGS—Operating revenues for the 12 months ended Feb. 28, 1954, amounted to \$9,912,000 and net income was \$1,474,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, and 1953. Rows include First mortgage bonds, 3 1/2% series due 1969, 2 7/8% series due 1976, 3 1/2% series due 1978, 3% series due 1980, Cumulative pfd. stock (\$100 par value), 5% cumulative preferred stock, 4 3/4% cumulative preferred stock, and Common stock (\$10 par value).

Principal amount of bonds of all series at any one time is limited to \$100,000,000.

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

Table with 2 columns: Shares and Underwriters. Lists various companies and their respective share allocations.

Empire Explorations Ltd. (Canada)—Stock Offered—

W. C. Doehler & Co., Jersey City, N. J., on March 10 publicly offered 300,000 shares of common stock (par \$2) at \$1 per share "as a speculation."

The securities are to be offered in New York, New Jersey, Delaware, Maryland and District of Columbia and in such other jurisdictions as may hereafter be qualified for such sale.

PROCEEDS—The net proceeds are intended to be used to explore presently-owned mining claims, to increase interest in Yankee Dundee Mines, Ltd., and to finance mining and oil properties.

BUSINESS—Company was incorporated under the laws of the Province of British Columbia, Canada, on June 6, 1953, as a public company and has its principal office at Room 1011, Credit Foncier Building, 850 West Hastings St., Vancouver 1, B. C.

The mineral claims held by the company are held to explore for uranium ore body. No claim is made as to probable or proven ore, since the claims are merely of a speculative nature. These claims are located on the north shore of Lake Athabasca, in the Beaver Lake area, in Northwestern Saskatchewan approximately 9 miles from Uranium City.

The company has recently acquired an undivided 55% interest in certain mineral claims located on Jervois Creek, a tributary of the Porcupine River about 16 miles due east of Black Lake and about 50 miles due east of Stony Rapids which is 150 miles due east of Uranium City, Saskatchewan. The company plans to examine these claims this summer.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, and 1953. Rows include Common stock (par \$2) and The abovementioned securities were covered by a Regulation "D" filing made on Jan. 26, 1954.

Fairchild Camera & Instrument Corp.—Sales Billed—

A first quarter statement released on April 22 by John H. Clough, President, shows sales billed at March 31, 1954 of \$9,750,467 equal to 82 cents per share on 458,082 shares outstanding.—V. 179, p. 1831.

Filtrol Corp.—Earnings Higher—

Table with 3 columns: Three Months Ended March 31, 1954, 1953, and 1952. Rows include Net sales, Costs and expenses (exclusive of items shown below), Depletion, depreciation and amortization, Provision for Federal taxes on income, Net income, and Earnings per share.

Financial Industrial Fund, Inc.—Registers With SEC—

This Denver, Colo., investment company on April 26 filed a registration statement with the SEC covering 5,000,000 shares.—V. 178, p. 2091.

Florida East Coast Ry.—Earnings—

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

Florida Power Corp.—Calls 4.90% Preferred Stock—

The corporation has called for redemption on June 1, 1954 all of the presently issued and outstanding cumulative preferred stock, 4.90% series, at the redemption price of \$103 per share plus accrued and unpaid dividends of 22 cents to the redemption date. Payment will be made at the Chemical Bank & Trust Co., trustee, New York City.—V. 179, p. 1721.

Foremost Dairies, Inc.—March Sales \$20,689,000—

This corporation for March, first month of joint operations after the merger with Golden State Co., Ltd., had net sales of \$20,689,000 and a net income, after taxes, of \$649,315, equal to more than 3% of sales. Paul E. Reinhold, Chairman, told stockholders at the annual meeting held on April 26.

Net sales for the first three months of 1954 amounted to \$57,634,000, Mr. Reinhold said, with net earnings, after taxes, of \$1,210,000.—V. 179, p. 924.

Fort Wayne Corrugated Paper Co.—Earnings—

The company reports earnings for the first 12 weeks of 1954 after all reserves including Federal taxes of \$246,134 or 38 cents per common share outstanding. This compares with earnings computed for the similar period of 1953 of \$285,582 of 40 cents per common share outstanding.

It is to be noted that the earnings reported for 1954 are for a twelve-week period, which approximates the quarter period as reported in 1953. Effective for the fiscal year 1954, the company instituted a method of accounting and reporting earnings in 13 four-week periods instead of by fiscal months as formerly. Therefore the earnings figure reported above for 1953 is a computed figure for comparison purposes, and is based upon averaged weekly earnings in the 1953 period.—V. 179, p. 924.

Founders Mutual Fund, Denver, Colo.—Registers With Securities and Exchange Commission—

This investment company filed a registration statement with the SEC on April 23, 1954, covering \$13,500,000 of Systematic Payment Plan Certificates, \$450,000 of Accumulative Plan Certificates, and \$300,000 of Income Plan Certificates.—V. 179, p. 204.

Freeport Sulphur Co.—Reports Higher Earnings—

Net earnings for the three months ended March 31 after all charges, including provision for Federal and state taxes, amounted to \$1,959,892, equivalent to 82 cents per share on the 2,400,000 shares of common stock outstanding.

These earnings compare with earnings of \$1,891,051, equivalent to 79 cents per share, for the first quarter of 1953.—V. 179, p. 716.

Front Range Uranium Mines, Inc.—Stock Offered—

H. J. Cooney & Co., on April 20 offered publicly 1,495,000 shares of common stock (par one cent) at 20 cents per share.

The net proceeds are to be used to pay for exploration and development of properties and for other general corporate purposes. The company is located near Central City, Colo.—V. 179, p. 1611.

Gaetjens, Berger & Wirth, Inc., Brooklyn, N. Y.—Expands—

William Recht, President, announces the opening of a factory in Toronto, Canada. It will be known as: Gaetjens, Berger & Wirth, (Canada) Ltd. This factory will produce a general line of inks for the graphic arts industry.

Gambella Corp., Fort Wayne, Ind.—Files With SEC—

The corporation about April 14 filed a letter of notification with the SEC covering 50,000 shares of class A 5% preference stock (par \$5) and 25,000 shares of common stock (no par) to be offered in units of two shares of class A stock and one share of common stock at \$10.25 per unit, through Arthur C. Pontius, Utility Bldg., Fort Wayne, Ind. The net proceeds are to be used to pay for expenses incident to production and sale of device for supporting roofing or other structural materials.



**Gas Service Co. (Mo.)—Partial Redemption—**

The company has called for redemption, through the sinking fund, on June 1, 1954, \$108,000 principal amount of its first mortgage bonds, 3% series due 1971. Payment at 102.55% plus accrued interest will be made at the office of The Chase National Bank, trustee, New York City.—V. 179, p. 1832.

**Gauley Mountain Coal Co.—Reports Loss—**

Net loss after all charges for three months ended March 31, 1954 amounted to \$28,137, compared to net earnings last year of \$29,005. Tonnage for first quarter 1954 was 86,115 compared to 142,493 in 1953.—V. 179, p. 924.

**General Cable Corp.—Bennett Named Chairman—**

Irving T. Bennett has been elected as Chairman of the Board and will continue also as the company's Chief Executive Officer, a position he has held since August, 1953. As Chairman, he succeeds D. R. G. Palmer who is retiring after 35 years with General Cable Corp. and its predecessor companies.

Mr. Bennett came to this corporation in April, 1953, as a Director and Chairman of the Executive Committee. Previously, he had been Vice-President and General Manufacturing Manager as well as a Director of Revere Copper and Brass Inc.—V. 178, p. 1777.

**General Electric Co. (& Subs.)—Earnings Rise—**

3 Months Ended March 31—	1954	1953
Sales of products and services to customers.....	715,596,000	777,819,000
Operating costs, expenses and other charges.....	615,310,000	651,448,000
Income from operations.....	100,286,000	126,371,000
Non-operating income.....	5,931,000	3,539,000
Total inc. from operations and other sources.....	106,217,000	129,910,000
Interest and other financial charges.....	188,000	61,000
Federal income taxes and re negotiation.....	58,000,000	72,000,000
Federal excess profits taxes.....	24,000,000	
Net earnings.....	48,029,000	33,849,000
Earnings per common share.....	\$1.67	\$1.17

\*Results for 1953 have been recast for the extension of the excess profits tax at the 30% rate for the full year. †Does not reflect 3 for 1 stock conversion approved by share owners at the Annual Meeting on April 20, 1954.

**Stock Increase Approved—To Split Shares—**

The stockholders on April 20 adopted a resolution providing that the 35,000,000 authorized shares of Common Stock without par value be changed and converted into 105,000,000 shares of common stock of the par value of \$5 each. This change and conversion will become effective upon the filing of a certificate of amendment of the company's charter with the Secretary of State of the State of New York.

Each share owner of record at the close of business on May 5, 1954 will be entitled to certificates for two more shares of the new stock in addition to each share which will be represented by the old certificates he then holds. The company accordingly will issue one or more new certificates to each such share owner covering these additional shares. Thus, after issuance of the new certificates, a share owner will hold both old certificates and new certificates, each standing for the number of shares indicated on its face and representing the new common stock of the par value of \$5 per share.

The new certificates to be issued by the company will be dated June 11, 1954 and will be forwarded by insured first-class mail beginning on that date.—V. 179, pp. 1721 and 1611.

**General Motors Corp.—Reports Record Unit Sales—**

A new first quarter record for unit sales of General Motors passenger cars and a dollar sales volume for civilian products almost equal to last year's record first quarter were achieved in the first three months of 1954, Harlow H. Curtice, President, and Alfred P. Sloan, Jr., Chairman of the Board, reported on April 29 to 496,000 shareholders.

Characterizing the first quarter business as "good," the report said dollar sales of all products were within 5% of last year despite a 14% drop in defense sales which reflected the reduced needs of the armed services.

Net sales amounted to \$2,410 million in the first quarter of 1954 and net income totaled \$189 million, or 7.8% of net sales. These earnings are after provision of \$202 million for United States and foreign income taxes. United States taxes have been provided on the basis of a combined normal income tax and surtax rate of 52%.

Earnings on the common stock were equivalent to \$2.13 per share in the first quarter of 1954, after deducting dividends on the preferred stocks.

In the first quarter of 1953, net sales were \$2,547 million and net income totaled \$151 million, or 5.9% of net sales. Provision for United States and foreign income and excess profits taxes in the first quarter of 1953 totaled \$346 million. United States taxes were provided on the basis of the rates then in effect—combined normal income tax and surtax rate of 52% plus an excess profits tax of 30% on income in excess of a base period credit. Earnings on the common stock in the first quarter of 1953 were equivalent to \$1.70 per share.

**CONSOLIDATED EARNINGS STATEMENT**

Three Months Ended March 31—	1954	1953
Net sales.....	\$2,410,157,554	\$2,546,854,722
Equity in earnings of subsid. cos. not consol.	19,925,159	8,139,679
Other inc. less sundry income deductions.....	7,049,913	7,677,172
Total.....	\$2,437,132,626	\$2,562,731,573
Cost of sales and other operating charges, exclusive of items listed below.....	1,886,398,287	1,931,307,662
Selling, general, and admin. expenses.....	83,470,087	75,647,519
Interest and amortization of discount and expense on 3 3/4% debentures.....	2,361,813	
Provision for:		
Depreciation and obsolescence of real estate, plants, and equipment.....	51,431,757	41,656,472
Deferment of unremitted foreign profits where exchange restrictions exist.....	1,853,349	1,282,044
Employee bonus.....	20,586,000	16,012,000
U. S. and foreign income taxes (and excess profits taxes in 1953).....	201,864,000	345,564,000
Net income.....	\$189,167,333	\$151,261,876
Dividends on preferred stocks.....	3,232,078	3,232,078
Dividends on common stock.....	87,402,436	87,184,755
Average number of shares of common stock outstanding during the period.....	87,417,809	87,195,693
Amount earned per share of com. stock.....	\$2.13	\$1.70

—V. 179, p. 1832.

**General Telephone Co. of Indiana, Inc. — Preferred Stock Offered—Public offering of 30,000 shares of \$2.50 cumulative preferred stock of no par value was made on April 28 by an underwriting group managed jointly by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. at \$50 per share (net).**

**PROCEEDS**—The company will use the proceeds of the sale to repay bank loans and advances from the parent company, General Telephone Corporation, applying the balance to its construction program.

**BUSINESS**—Company provides telephone service through 67 exchanges in 222 communities in Indiana. Principal municipalities served include Lafayette, Elkhart, Logansport, La Porte and Gosheon. Number of telephones served increased from 91,566 at Dec. 31, 1949 to 122,902 at the end of 1953. In the same period total operating revenues increased from \$4,575,146 to \$8,844,649. For the 12 months ended Feb. 28, 1954, operating revenues were \$8,893,674 and net income \$991,086.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized Unlimited	Outstanding
First mortgage bonds.....		
3% series due 1975.....		\$4,200,000
3 3/4% series due 1979.....		2,500,000
3% series due 1981.....		1,600,000
3 3/4% series due 1982.....		2,000,000
Preferred stock (cumulative, issuable in series) (no par value).....	119,199 shs.	
\$2 preferred (47,104 shares).....		47,104 shs.
\$2.50 pfd. (38,739 and 68,739 shares).....		68,739 shs.
*Common stock (no par).....	300,000 shs.	272,500 shs.

\*During March, 1954 the company sold to its parent 53,500 shares of common stock for \$1,605,000 in cash. Such funds were used to repay \$1,600,000 which had been borrowed from banks for construction completed in 1953.

**UNDERWRITERS**—The new preferred is being offered through the below-named underwriters, who are under a firm commitment to take and pay for the securities above offered:

Shares		Shares	
Paine, Webber, Jackson & Curtis.....	6,200	Collett & Co., Inc.....	2,500
Stone & Webster Securities Corp.....	6,200	Mitchum, Tully & Co.....	2,500
City Securities Corp.....	3,600	Kiser, Cohn & Shumaker, Inc.....	2,200
Indianapolis Bond & Share Corp.....	3,600	Raffensperger, Hughes & Co., Inc.....	2,200
		R. M. Mayerstein Co.....	500
		E. Y. Denham & Co.....	500

**Georgia & Florida RR.—Earnings—**

Period End. Mar. 31—	1954	Month—1953	1954—3 Mos.—1953
Ry. operating revenues.....	\$323,459	\$371,913	\$883,800
Ry. operating expenses.....	262,452	279,049	762,192
Net rev. fr. ry. ops.....	\$61,007	\$92,864	\$121,608
Net ry. oper. income.....	14,812	38,172	13,018
			\$54,695

**Giddings & Lewis Machine Tool Co.—New Records—**

Sales and earnings of this company in 1953 were the highest in its 94 year history, Ralph J. Kraut, President, reported April 15.

Sales in 1953 totaled \$37,607,905, up 30% from 1952 sales of \$28,800,661. Net earnings after taxes were \$1,645,444 as against \$1,354,934, an increase of 21%. The 1953 earnings were equal to \$5.48 a share on 300,000 shares of common stock outstanding, compared with \$4.52 on the same number of shares in 1952.

Income and excess profits tax provisions totaled \$4,395,000 as against \$3,640,000 the year before. Working capital increased by \$457,630, from \$4,745,050 to \$5,202,680. Long-term debt was reduced by \$340,000 to a year-end figure of \$1,480,000.

The company during the year changed over from high volume defense production to more normal peacetime operation, Mr. Kraut pointed out. "Whereas a year ago our unfilled orders contained a very high percentage of defense business, at the end of 1953 it was down to less than 50% of our backlog and has been further reduced since," he said. An average of approximately 80% of current orders represent normal peacetime business, he added.

Notes payable to the U. S. Government on defense work borrowings were reduced from \$9,129,592 to \$4,412,216 during the year, with the help of \$2,000,000 borrowed from banks, Mr. Kraut said. The total year-end current debt of \$6,412,216 is expected to be reduced substantially in 1954. Some reduction already has been made this year.

The company's overall backlog of orders at the end of 1953 plus new orders booked so far this year indicate near capacity operations throughout 1954, Mr. Kraut said.—V. 170 p. 1081.

**Goodyear Tire & Rubber Co., Akron, O.—Earnings Up**

An estimated net profit of \$12,470,584 for the first quarter of 1954 was reported to stockholders of the company by P. W. Litchfield, Chairman of the Board, on April 26. This compares with \$11,284,774 for the corresponding period last year.

This is equivalent to \$2.60 per share compared with \$2.34 earned in the same period of 1953 on common stock now outstanding.

Net sales for the first quarter were reported as \$273,322,247, a decline from the record figure of the previous year when consolidated net sales were \$303,552,336.

The first quarter's provision of \$13,485,621 for U. S. and foreign income taxes compares with \$21,089,448 for the first quarter of 1953.—V. 179, p. 1479.

**Gould-National Batteries, Inc.—100% Stock Dividend**

The directors on April 22 declared a distribution in the form of a 100% stock dividend on the \$4 par value common stock payable July 1, 1954, to common stockholders of record on June 10, 1954, at 3:00 p. m. (EDT). It is the present intention of the board to initiate cash dividends on the increased number of shares of common stock then to be outstanding at the quarterly rate of 4 1/2 cents per share with the initial such distribution to be payable on Aug. 2, 1954, to stockholders of record on or about July 20, 1954, equivalent to an annual rate of \$3.40 per share on the shares presently outstanding as against the \$3 rate heretofore paid. Such declaration will be subject to further action of the Board of Directors in the light of factors existing at the time, such as the level of earnings, cash requirements of the business, taxation and the like.—V. 179, p. 924.

**Husky Oil Co.—New Test Well—**

This company on April 23 announced it has recovered 48 gravity oil at the rate of 50 barrels per hour on the first drill stem test of the Ellenberger Formation on its No. 1 Cowden Ellenberger well in the Emma Field, Andrews County, Texas.

The company has varying interests in approximately 900 acres in the Emma Field, of which approximately 750 acres include rights in the Ellenberger Formation.—V. 179, p. 1266.

**Intermountain Associates, Inc., Las Vegas, Nev.—Files**

The company on April 20 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting.

Of the total, 95,333 shares are to be sold for the company's account and the remaining 204,667 shares for the account of Leo H. Janney, Chairman of the Board.

The net proceeds to the company are to be used for general corporate purposes.—V. 177, p. 529.

**International Nickel Co. of Canada, Ltd.—Henry S. Wingate Elected President—**

Henry S. Wingate, Vice-President and a Director, has been elected President, Dr. John F. Thompson, Chairman of the Board, announced. Mr. Wingate was also elected to membership on the executive committee of the company and to the Presidency of its United States subsidiary, The International Nickel Co., Inc.

F. M. A. Noblet, Assistant Treasurer, has been elected Treasurer of the company and also Treasurer of its United States subsidiary. Mr. Wingate succeeds Dr. Paul D. Merica, and Mr. Noblet succeeds William J. Hutchinson; both retired.—V. 179, p. 1612.

**Investors Planning Corp. of America—Registers With Securities and Exchange Commission—**

This New York investment company filed a registration statement with the SEC on April 23, 1954, covering \$2,000,000 of Fully Paid Plans and \$13,000,000 of Systematic Investment Plans and Systematic Contractual Plans.—V. 178, p. 758.

**Israel Enterprises, Inc., N. Y.—Proposed Investment—**

This New York investment company, it was announced on April 23, has applied to the SEC for an exemption order with respect to its proposed investment in American Israeli Paper Mills, Ltd.; and the Commission has given interested persons until May 5, 1954, to request a hearing thereon. Israel Enterprises proposes to invest 1,000,000 Israel pounds (\$1,000,000) in Israeli Paper of which 1,000,000 Israel pounds (\$555,000) are to be used for the purchase of ordinary shares at 1.80 Israeli pounds (\$1.00) per share and the balance of 800,000

Israel pounds (\$444,445) to be used to purchase additional ordinary shares at the same price or as a 6% loan to Israeli Paper, as the management may determine. According to the application, Israeli Paper proposes to use the money to pay off short-term loans incurred in connection with the construction of its paper mill and for working capital.—V. 178, p. 1372.

**I-T-E Circuit Breaker Co.—Preferred Stock Offered—Public offering of 100,000 shares of 4.60% preferred stock was made on April 27 by an underwriting group headed jointly by Smith, Barney & Co. and C. C. Collings & Co., Inc. The stock was priced at par (\$50 a share), plus accrued dividends.**

The preferred stock, beginning on April 15, 1955, will have the benefit of an annual retirement fund consisting of (a) a fixed payment based on 2% of the maximum number of shares issued, and (b) \$150,000, or an amount equal to 10% of the company's consolidated net income for the preceding fiscal year in excess of \$1,000,000, which ever is smaller. The stock is initially callable for the retirement fund at \$50.50 a share and at the option of the company at prices ranging from \$52.25 to \$51 per share.

**PROCEEDS**—The major portion of the proceeds from the sale of the shares will be used by the company to reduce short-term bank loans which currently approximate \$6,950,000; proceeds from the bank loans were used principally to finance inventories, accounts receivable and recent additions to plant and equipment.

**BUSINESS**—The company, incorporated in 1939 as successor to a corporation founded in 1891, is engaged mainly in the manufacture of electric power equipment used in the transmission and distribution of electrical energy. Products include metalclad isolated phase bus structures, steel substation and disconnect switches, large and small circuit breakers, unit substations, mechanical rectifiers, insulators and fuses. It also fabricates stainless steel and aluminum subassemblies for jet engine installation and is active in the development and manufacture of radar antennae. Plants are located in Philadelphia, Pa.; Victor, N. Y.; Newburyport, Mass.; and Toronto, Canada.

**EARNINGS**—Consolidated net sales totaled \$61,785,157 during 1953. Net income amounted to \$2,134,845, equal to \$2.81 a share on the common stock.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*Unsecured long-term notes.....	\$3,500,000	\$3,226,500
Preferred stock, par value \$50 per share.....	120,000 shs.	
4.60% preferred stock.....		100,000 shs.
Common stock, par value \$5 per share.....	2,000,000 shs.	805,359 shs.

\*There are three such notes outstanding. These notes were issued by I-T-E under note agreement dated May 29, 1951, with The Penn Mutual Life Insurance Co. One is a 3% note due Oct. 1, 1961, the unpaid balance of which is \$1,062,500; the second is a 3 1/2% note due April 1, 1966, the unpaid balance of which is \$1,890,000; the third is a 3 1/4% note due Nov. 1, 1959, the unpaid balance of which is \$274,000.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, the number of shares of 4.60% preferred stock set opposite their several names:

Shares		Shares	
Smith, Barney & Co.....	21,000	Janney & Co.....	3,000
C. C. Collings & Co., Inc.....	10,500	Schmidt, Poole, Roberts & Blyth & Co., Inc.....	7,000
Kidder, Peabody & Co.....	7,000	Parke.....	3,000
Merrill Lynch, Pierce, Fenner & Beane.....	7,000	Blair, Rollins & Co., Inc.....	2,000
White, Weld & Co.....	7,000	Moore, Leonard & Lynch.....	2,000
Hemphill, Noyes & Co.....	6,000	Ritter & Co.....	2,000
Spencer Trask & Co.....	6,000	Singer, Deane & Scribner.....	2,000
Stroud & Company, Inc.....	5,000	H. M. Bylesby & Co. (Inc.).....	1,500
Yarnall, Biddle & Co.....	5,000	Chace, Whiteside, West & Winslow, Inc.....	1,500
		Janney, Kirkland & Grubbs.....	1,500

**Kendon Electronics Co., Inc., Brooklyn, N. Y.—Files—**

The corporation on April 21 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at 25 cents per share through 20th Century Pioneer Securities Co., New York. The net proceeds are to be used for working capital and general corporate purposes.

**Keystone Portland Cement Co.—Registers With SEC**

This company filed a registration statement with the SEC on April 21, 1954, covering 330,296 outstanding shares of \$3 par common stock now held by certain "Selling Stockholders" and proposed to be offered for public sale through an underwriting group headed by Shields & Co. The public offering price and underwriting terms are to be supplied by amendment.

For their services to the selling stockholders, Shields & Company will receive 15% of the net profit (after taxes and expenses) realized by the selling stockholders (over their cost which is equipment to \$11,925 per share before taxes and expenses). As of April 21, 1954, 545,736 shares of stock were issued and outstanding. The 330,296 shares now offered for sale constitute all of the holdings of Shields & Co. and nine other firms. Shields & Co. owns 59,464 shares (10.90%) and White, Weld & Co. 46,240 shares (8.47%). Each of the remaining eight firms holds 28,074 shares (5.14%). None of the proceeds of the sale of these shares will be received by the issuing company.—V. 178, p. 1612.

**Koppers Co., Inc.—To Build Polyethylene Plant—**

Selection of Port Arthur, Texas, as the site for the new plant of this company to produce polyethylene plastic was announced on April 21 by George M. Walker, Vice-President and General Manager of the company's chemical division.

Plans for this major expansion of Koppers Chemical Division into another plastic field were announced two months ago before the plant site had been definitely ascertained.

At Port Arthur, Koppers will purchase ethylene gas from new ethylene facilities being constructed at the nearby refinery of Gulf Oil Corp.

Koppers new polyethylene plant will be located on a portion of a 1,000-acre site purchased several years ago. Early in 1953 the company placed in full production at this site an installation which produces ethylbenzene, an intermediate in the production of styrene, used in making Koppers Polystyrene plastics and synthetic rubber.

Engineering work already is well under way for the plant which will be constructed under the supervision of Koppers Engineering and Construction Division as principal contractor. Actual construction will begin within several months with operation scheduled for mid-1955.

Koppers will produce polyethylene in pelletized form for sale to molders and extruders. The material will be produced in a variety of grades for all typical uses including injection molding of articles, coating electrical wires and cables, and in making of pipe, bottles, jars, film and sheeting. Best known application to the layman is the "squeeze bottle," used for spray application of many types of liquids.—V. 179, p. 613.

**Langendorf United Bakeries, Inc.—Files With SEC—**

The corporation on April 22 filed a letter of notification with the SEC covering 1,500 shares of common stock (par \$1) to be offered at a price not to exceed \$23 per share to certain employees (the price to be equal to 85% of fair market value, to be determined by bid price in over-the-counter market on the date of offering). The proceeds are to be added to working capital.—V. 175, p. 1540.

**Lindsay Chemical Co.—Quarterly Earnings—**

Net income for the three months ended March 31, 1954, after depreciation and provision for Federal income and excess profits taxes amounted to \$67,406 equal to \$1.05 per share earned on the common shares after payment of preferred dividends. This compares with a net income of \$80,042 or \$1.26 per common share for the corresponding period of last year.—V. 179, p. 517.



**Lisbon Uranium Corp.—Proposed Acquisition, Etc.—**  
See Atlas Corp. above.—V. 179, p. 825.

**Lisbon Valley Uranium Co., Denver, Colo.—Files—**  
The company on April 21 filed a letter of notification with the SEC covering 2,000,000 shares of common stock (par one cent) to be offered at 15 cents per share, without underwriting. The proceeds are to be used to pay for exploration and development of properties.

**Mack Trucks, Inc.—Expands Its Board—**  
The stockholders on April 28 voted to enlarge the company's board of directors from nine to eleven members. E. D. Bransome, Chairman of the Board and President, announced that although customers were not taking deliveries in January and February "confidence seemed to pick up and March was a pretty fair month." The company, Mr. Bransome said, closed the first quarter "with a slight profit."  
Three new directors were elected—two to fill the newly created seats and one to succeed John L. Wilson, whose term expired today and who did not seek re-election. They are: C. A. Johnson, President of the Central-Illinois Securities Corp.; Harold L. Fierman, member of the law firm of Kay, Scholer, Fierman & Hays; and Stuart Hedden, Chairman of the Finance Committee of the Board of Trustees of Wesleyan University.—V. 178, p. 1878.

**Madison Square Garden Corp.—Profit Lower—**  
The corporation reports for the three months ended Feb. 28, 1954, the second quarter of its current fiscal year, a net profit of \$99,976 after provision for Federal income taxes of \$164,700, compared with a net profit of \$117,030 for the three months' period ended Feb. 28, 1953.  
For the six months ended Feb. 28, 1954, the net profit was \$194,996, after provision for Federal income taxes of \$280,200, compared with a net profit of \$271,953 for the six months' period ended Feb. 28, 1953.—V. 177, p. 1839.

**Magnedisc Corp., Hollywood, Calif.—Files With SEC—**  
The company on April 21 filed a letter of notification with the SEC covering 4,545 shares of preferred stock to be offered at \$10 per share and 4,545 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to get in operation business of making electro-magnetic disc recorders.

**Mansfield Telephone Co.—Debentures to Be Placed Privately—Also to Sell Preferred and Common Shares—**  
The company has arranged to place privately, through Kidder, Peabody & Co., \$1,500,000 of debentures, and plans to sell locally 12,000 shares of 5% preferred stock (par \$50). It is also proposed to offer to common stockholders 22,048 additional shares of common stock (no par) at not less than \$27.59 per share.

The net proceeds are to be used to pay for expansion.—V. 179, p. 1833.

**McCrorry Stores Corp.—Earnings Outlook—**  
R. F. Coppedge, Chairman, on April 28, told stockholders that Easter business this year was not quite as good as it was in 1953. He pointed out, however, that profits for the first six months of 1954 would be in line with those reported for the first half of last year. The introduction and development of self-service in variety stores (5 & 10) will be a major consideration in all store development, Mr. Coppedge stated. McCrorry will incorporate self-service to some extent in all new and remodeled stores, he added.—V. 179, p. 1613.

**McGraw-Hill Publishing Co., Inc.—Earnings Higher—**  
This company and its subsidiaries report consolidated net income, after all charges and taxes, for the quarter ended March 31, 1954, of \$1,372,882 or \$1.56 a share. For the same quarter in 1953 earnings were 96 cents per share, allowing for the stock split of two for one.—V. 178, p. 2574.

**Mississippi Valley Molasses Co., Inc. (Tenn.)—Files—**  
A letter of notification was filed with the SEC on April 16 covering preorganization subscriptions to 2,500 shares of common stock at par (\$100 per share), the proceeds to be used to construct a barge terminal and for working capital. No underwriting will be involved.

**Missouri Public Service Co.—Registers With SEC—**  
The company on April 23 filed a registration statement with the SEC covering 50,000 shares of cumulative preferred stock, (\$100 par), to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.  
Net proceeds from the sale of the stock will be applied, to the extent of \$3,475,500, to the payment of the redemption price necessary to retire all of the outstanding first preferred stock of the company on June 30, 1954. Of the remaining proceeds, \$750,000 will be applied to the repayment of a bank loan incurred in March, 1954, to meet interim costs of the company's construction program, and the balance will be added to the funds of the company available for its general corporate purposes and is intended to be used in connection with such construction program.—V. 179, p. 1833.

**Motor Wheel Corp.—Quarterly Earnings Decreased—**  
In his report to stockholders, for the quarter ended March 31, 1954, M. F. Cotes, President, reported net earnings of \$447,083, equal to 53 cents a share, compared with net earnings of \$798,813, or 94 cents a share for the first quarter of 1953.  
First quarter sales amounted to \$14,973,468, compared with \$23,925,355 in the same period last year.  
Mr. Cotes explained that the decrease in earnings and sales was due for the most part to the lower first quarter production schedules of Motor Wheel's automotive customers and a decrease in defense production. V. 178, p. 1275.

**National Automotive Fibres, Inc.—Earnings Off—**  
J. R. Millar, Chairman, on April 23 reported the company's consolidated net profit for the three months ended March 31, 1954 amounted to \$376,264 after provision of \$376,660 for Federal income taxes, equal to 38 cents per share on the 996,145 shares of capital stock outstanding.  
This compares with a net profit of \$1,046,333, after tax provision of \$1,350,622, equal to \$1.05 per share for the three months ended March 31, 1953.  
Consolidated sales for the first quarter of 1954 totaled \$17,370,011 as compared with \$23,289,506 in the like period of 1953.—V. 178, p. 2575.

**National Can Corp.—First Quarter Sales Up—**  
Sales of this corporation for the first quarter of 1954 were "considerably better" than sales in the corresponding period last year, Robert S. Solinsky, President, said on April 27.  
He said the company's expansion and modernization program, inaugurated last year, has produced gratifying results. The program will be continued throughout 1954, he added.—V. 179, p. 1724.

**National Dairy Products Corp.—Unit Sales and Earnings Up in First Quarter—Plans Large Expansion—Stock Split Approved—**  
Increased unit sales and earnings for the first quarter of 1954 were reported to stockholders by E. E. Stewart, President, at the annual meeting on April 15.  
Preliminary figures for March, 1954, he said, indicate that total unit sales for the first quarter are somewhat higher than for the first quarter of 1953. Dollar sales, due to generally lower prices, are running about even. Profits after taxes are up.  
Mr. Stewart also revealed that the company's 1954 appropriation of \$36,000,000 for new plants, improvements and replacements will form the largest annual capital expenditures since National Dairy was founded 30 years ago.

Stockholders voted favorably on a proposed charter amendment to reduce the par value of the company's common stock from \$10 to \$5 per share, and increase the number of authorized shares from 2,000,000 to 16,000,000. The management's proposal for increasing the maximum limit on annuities under its Retirement Annuity Plan was also approved.—V. 178, p. 2478.

**National Steel Corp.—New President—**  
Ernest T. Weir, Chairman, on April 28 announced the retirement of George R. Fink, from active management as President of this corporation and also as President of National's Detroit subsidiary, Great Lakes Steel Corp.  
Mr. Fink will continue in a consulting capacity with Great Lakes Steel in a position of Chairman of the Board of Directors of that company and also will continue as a director of National Steel Co.  
Mr. Weir also announced that Thomas E. Millisop, President of the Weirton Steel Co., another National division, has been elected to succeed Mr. Fink as President of National Steel Corp. Paul Carnahan, Vice President and Assistant to the President of Great Lakes Steel Corp., was elected Senior Vice President of that company.—V. 179, p. 614.

**Nehi Corp.—Earnings Increased—**  
Earnings of this corporation for the three months ended March 31, 1954 amounted to \$156,333 after providing \$176,000 for Federal and State taxes on income, as compared with earnings for the corresponding 1953 period amounting to \$130,766 after providing \$185,000 for Federal and State taxes on income.—V. 178, p. 2199.

**Nesco, Inc.—Consolidation Effective—**  
Under an agreement of consolidation dated March 17, 1954, and effective April 23, 1954, there will be issued in exchange for each share of stock (par \$5) of this company one share of common stock (par \$1) of New York Shipbuilding Corp. The common stock of Nesco, Inc. was suspended from dealings on the New York Stock Exchange on April 26.  
See also New York Shipbuilding Corp. below.—V. 179, 1373.

**New Park Mining Co., Salt Lake City, Utah—Files—**  
A letter of notification was filed with the SEC on April 22 covering 100,000 shares of common stock (par \$1) to be offered to key personnel through options exercisable for eight years at 95% of the market price on June 16, 1952 (\$2.02 per share). The current market is around \$1.27 1/2 per share. The proceeds are to be used for general corporate purposes.—V. 172, p. 2026.

**New Process Metals, Inc., Newark 2, N. J.—Expands—**  
This corporation, which manufactures cement, flint, sparking metals for all purposes, cerium (misch) metal and rare earth metals, announces the opening of a new, enlarged plant located at 45-65 Manufacturers Place, Newark, N. J.

**New York Central RR.—Seeks to Restrain Bank From Giving Proxies to Texas Interests—**

Harold S. Vanderbilt, owner of 60,000 shares of New York Central stock, and the New York Central RR., have started a proceeding to prevent by-passing of the Interstate Commerce Commission by the Allegheny-Young-Kirby group seeking to obtain control of New York Central. In the same proceeding, in the Supreme Court of New York County, Mr. Vanderbilt and the Central seek to restrain Chase National Bank of New York from giving proxies to Clint W. Murchison and Sid W. Richardson for 800,000 shares of New York Central stock. The bank has been served with a summons and complaint.  
These 800,000 shares had been acquired by Chesapeake & Ohio Ry. and had been deposited with the Chase as trustee under an ICC order dated June 5, 1945. Messrs. Murchison and Richardson claim to have purchased the Central stock from C. & O. on Feb. 23, 1954.  
In addition to Chase, the proceeding names Allegheny Corp., Robert R. Young, Allan P. Kirby, Mr. Murchison, Mr. Richardson, C. & O. and Cyrus S. Eaton as defendants. A temporary restraining order to prevent Chase from giving proxies to Messrs Murchison and Richardson will be sought.  
The complaint alleges that New York Central and its shareholders would be damaged by the carrying out of a program by the defendants, other than the Chase, to by-pass the authority of the ICC by establishing their control over Central and managing it in common with the C. & O. without prior approval of the Commission.

**EARNINGS FOR MARCH AND FIRST THREE MONTHS**

Period End. March 31—	1954—Month—	1953	1954—3 Mos.—	1953
Railway operat. revenue	62,351,727	72,514,577	177,484,491	203,782,024
Railway oper. expenses	52,060,301	61,522,332	154,437,246	171,910,838
Net rev. from ry. op.	10,291,426	10,992,245	23,047,245	31,871,136
Net railway oper. inc.	3,932,736	4,606,283	4,071,294	12,783,643
Net income of operating revenues of \$62,351,727. This compares with net income of \$2,468,839 on operating revenues of \$72,514,577 in March, 1953.				
For the first three months this year, the Central reported a net income deficit of \$473,788 on operating revenues totaling \$177,484,491, against a net income of \$6,253,914 on operating revenues of \$203,782,024 for the first three 1953 months.				
William White, President, reported that for the first two months of 1954 (ended Feb. 28), the net railway operating deficit from passenger service showed a decrease of \$1,072,768 compared with the same months in 1953, despite the fact that passenger service revenues were \$2,432,393 below those of the 1953 period.—V. 179, p. 1724.				

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

Period End. Mar. 31—	1954—Month—	1953	1954—3 Mos.—	1953
Ry. operating revenues	\$11,683,470	\$14,385,125	\$34,572,751	\$41,326,533
Ry. operating expenses	8,594,362	9,627,565	24,900,220	28,043,234
Net rev. fr. ry. ops.	\$3,089,108	\$4,757,560	\$9,672,531	\$13,283,299
Net ry. oper. income	1,233,691	1,968,339	3,926,961	5,446,130

—V. 179, p. 1834.

**New York Shipbuilding Corp.—Consolidat'n Approved**  
The stockholders of this company and of Nesco Inc. on April 23 voted approval for the merger of the two concerns on a share for share basis. Nesco manufactures steel products and electrical appliances.  
As of April 26, only the consolidated corporation, New York Shipbuilding, was listed on the New York Stock Exchange as the surviving corporation.  
Two-thirds ratification by the shareholders of each concern was necessary.  
The consolidation with Nesco had been approved at a meeting in April by the directors of New York Ship which already held approximately 30% of the voting stock of Nesco, through the acquisition of 160,000 shares of the common stock in 1953.  
Nesco directors also had approved the agreement of consolidation. J. A. B. Broadwater, Chairman of the Board of Nesco, will continue as a director of New York Ship and Robert Purcell, Executive V. P. of Nesco, will become a member of the board of directors.  
See also Nesco, Inc. above.—V. 179, p. 1374.

**Niagara Mohawk Power Corp.—Net Income Up—**  
The consolidated net income of this corporation for the three months ended March 31, 1954 was \$8,649,565 compared with \$8,410,730 for the same period in 1953, it was announced on April 27 by Earle J. Machold, President.  
After dividend requirements on the corporation's preferred stocks this was equivalent to 69 cents per share on 11,556,036 shares of common stock for the first quarter of 1954, compared with 67 cents per share on a like number of shares for the first quarter of 1953.  
The consolidated net income for the 12 months period ended March 31, 1954 was \$26,582,231 compared with \$24,050,754 for the year ended March 31, 1953. After dividend requirements on the corporation's preferred stocks, this was equivalent to \$2.05 per share on 11,556,036 shares of common stock for the 12 months ended March 31, 1954 compared with \$1.96 per share on the 10,806,036 average shares of common stock for the 12 months ended March 31, 1953.—V. 179, p. 1834.

**North Pittsburgh Telephone Co.—Files With SEC—**  
This company, which has its main office at Gibsonia, Pa., on April 23 filed a letter of notification, with the SEC covering 2,000 shares of common stock to be offered for subscription by common stockholders of record May 1 at par (\$25 per share) on the basis of one new share for each five shares held. No underwriting is involved. The proceeds are to be used for general corporate purposes.  
The company also plans to issue approximately 3,500 additional shares of its common stock in exchange for certain of the 543 outstanding shares of common stock of the Freeport Telegraph & Telephone Co. on a 7-for-1 basis.—V. 178, p. 1510.

**Northern Illinois Gas Co.—Stock Offered—First public distribution of common stock of this company, a subsidiary of Commonwealth Edison Co., was made on April 28 with the offering of 400,000 shares of common stock (par \$1) by a banking group headed jointly by The First Boston Corp. and Gore, Forgan & Co. at \$15.75 per share. This offering was oversubscribed and the books closed.**

Following the sale of the additional common shares, the company will have outstanding 6,292,484 shares of common stock, of which its parent, Commonwealth Edison Co., will own all but the shares currently being sold.

**DIVIDEND—**The directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 1, 1954 to holders of record at 2 p.m. Chicago time, June 22.

**PROCEEDS—**The net proceeds from the new financing will be added to working capital to be available for additional construction estimated at \$62,000,000 through 1957. The public offering also will result in the establishment of a market for the common stock.

**BUSINESS—**The company was organized in November, 1953 for the purpose of acquiring and operating the gas utility properties and two small heating properties of Commonwealth Edison Co. In February of this year, these properties were transferred to Northern Illinois which assumed \$60,000,000 of gas divisional lien bonds originally sold by Edison as well as other liabilities of the latter company. Northern also issued to Edison 5,892,484 shares of its common stock and sold to Edison for cash \$10,000,000 of convertible preferred stock.

Northern Illinois supplies natural gas service in a large and rapidly growing suburban and Northern Illinois area outside Chicago, parts of which are heavily industrialized. For the 12 months ended Feb. 28, 1954, total operating revenues of the gas company, segregated on the books of Commonwealth Edison, amounted to \$54,000,000 and pro forma net income for the period amounted to \$4,675,000. The company is the second largest gas company in Illinois.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mortgage bonds, 3 1/2% series due Jan. 1, 1979		\$60,000,000
Preferred stock, cumulative (\$100 par value), issuable in series	250,000 shs.	
5% convertible preferred stock, each share convertible into 10 shares of common stock after Jan. 31, 1957	†	100,000 shs.
Common stock (\$5 par value)	‡12,500,000 shs.	6,292,484 shs.

\*No bonds of the series due Jan. 1, 1979, may be issued in addition to the \$60,000,000 principal amount thereof now outstanding. Bonds of other series are issuable under the indenture, subject to the terms thereof, without specified limit as to aggregate principal amount.  
†Additional shares of this series may be issued. Shares converted or redeemed may not be reissued. ‡Includes 1,000,000 shares reserved for issuance upon conversion of shares of the 5% convertible preferred stock.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase from the company the following respective numbers of shares of the additional stock:

Shares	Shares
The First Boston Corp.	27,875
Gore, Forgan & Co.	27,875
A. C. Allyn & Co., Inc.	10,750
Alm, Kane, Rogers & Co.	750
American Securities Corp.	2,500
Ames, Emerich & Co., Inc.	1,500
Bache & Co.	1,500
Bacon, Whipple & Co.	10,750
A. G. Becker & Co. Inc.	10,750
Blair, Rollins & Co., Inc.	2,500
William Blair & Co.	10,750
Blunt Ellis & Simmons	6,250
Byth & Co., Inc.	10,750
Boettcher & Co.	1,000
Burns, Corbett & Pickard, Inc.	1,000
H. M. Byllesby & Co. (Inc.)	1,500
Central Republic Co. (Inc.)	10,750
John W. Clarke, Inc.	1,500
Julien Collins & Co.	4,250
Cruttenden & Co.	2,500
Dempsey & Co.	1,000
Dempsey-Tegeles & Co.	1,500
R. S. Dickson & Co., Inc.	2,500
Doyle, O'Connor & Co.	1,000
Francis I. du Pont & Co.	2,500
Eastman, Dillon & Co.	10,750
Eldredge, Tallman & Co.	750
Farwell, Chapman & Co.	6,250
First of Michigan Corp.	2,500
First Securities Co. of Chicago	1,500
Freehling Meyerhoff & Co.	1,000
W. C. Gibson & Co.	750
Goldman, Sachs & Co.	10,750
Goodbody & Co.	2,500
Hallgarten & Co.	6,250
Harriman Ripley & Co., Inc.	10,750
Carter H. Harrison & Co.	1,000
Hemphill, Noyes & Co.	6,250
H. Hentz & Co.	1,000
Hickey & Co., Inc.	1,000
Hornblower & Weeks	10,750
E. F. Hutton & Co.	1,500
The Illinois Co.	10,750
—V. 179, p. 1724.	

**Northern Ohio Telephone Co.—Registers With SEC—**  
The company on April 23 filed a registration statement with the SEC covering 117,150 shares of its \$10 par common stock, to be offered for subscription by stockholders at the rate of one additional share for each two shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Hayden, Miller & Co., McDonald & Co., Merrill, Turben & Co., and Lawrence Cook & Co. are named as the principal underwriters.  
Net proceeds of the stock sale will be used in the amount of \$350,000 to repay moneys borrowed from The Chase National Bank of the City of New York; and the balance will be used to reimburse the company's treasury for property additions and improvements made from current funds and assets.—V. 179, p. 1614.

**Owens-Corning Fiberglas Corp.—New Product—**  
Newest product in the Fiberglas industrial line is molded pipe-fitting insulation for rapid installation on hot and cold line fittings, it was announced on April 16.  
Manufactured in preformed halves, the pipe-fitting insulation is accurately molded to fit screwed and butt-welded fittings. The two halves may be stapled, wired or taped together for permanent or removable attachment.—V. 178, p. 2478.

**Panhandle Eastern Pipe Line Co.—Secondary Distribution—**A group headed by Kidder, Peabody & Co. on April 27 made a secondary distribution of 56,000 shares of common stock (no par) at a fixed price of



**\$73.37 1/2 net per share.** Discount to dealers was \$1.25 per share. It was quickly completed.

Associated in the offering were: Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Carl M. Loeb Rhoades & Co.; Hornblower & Weeks, and Halgarten & Co.—V. 179, p. 207.

**Paramount Pictures Corp.—Demonstrates VistaVision**  
VistaVision, Paramount's startlingly realistic new process of motion picture production and presentation, was demonstrated in New York on April 27.

VistaVision, which brings a new and startling clarity and realism to the screen, was hailed as the greatest advance in film presentation seen in many years.—V. 179, p. 1614.

**Pawnee Oil & Gas Co., Tulsa, Okla.—Files With SEC**  
The company on April 21 filed a letter of notification with the SEC covering 149,500 shares of common stock (par \$1) to be offered at \$2 per share through S. D. Fuller & Co. and Vermilye Brothers, both of New York. The net proceeds are to be used to purchase additional interest under option and to drill offset wells.

**Penn-Texas Corp.—Proposed New Name—**  
See Pennsylvania Coal & Coke Co. below.—V. 179, p. 1050.

**Pennroad Corp.—Insurance Official on Board—**  
Hawley T. Chester has been elected a director of this corporation. He is a senior partner of Chubb & Son, of New York, insurance underwriter; a Vice-President and director of the Federal Insurance Co. and Vigilant Insurance Co.; and director of the Underwriters Salvage Co. of New York.—V. 179, p. 1482.

**Pennsylvania Electric Co.—Definitive Bonds Ready—**  
The Bankers Trust Co., New York, N. Y. is prepared to deliver definitive first mortgage bonds, 4 1/2% series, due June 1, 1938 in exchange for outstanding temporary bonds.—V. 179, p. 1374.

**Pennsylvania Coal & Coke Co. (& Subs.)—Earnings Up**

Years Ended Dec. 31—	1953	1952
Operating revenues	\$10,373,397	\$9,074,062
Income before deprec., depletion & amortization	1,244,505	860,211
Res. for deprec. depletion and amortization	711,225	550,817

\*Annual net profit, incl. the full year's profits of subsidiaries, acquired during 1953.—\$533,281 \$329,394  
Less profits of subs., acquired during 1953, for the period from Jan. 1, 1953, to the date of acquisition, contained above—181,147

Net profit, transferred to earned surplus—\$352,134 \$329,394  
Shares outstanding—265,845 166,751  
\*Earnings per share—\$2.00 \$2.00

**CHANGE OF CORPORATE TITLE—**The board of directors has proposed to change the name of this company to the Penn-Texas Corp. and stockholders are being asked to vote upon the change at the annual meeting to be held on May 3. It is intended to continue the operations of the coal division under the name of the Pennsylvania Coal & Coke Corp.

**NEW SUBSIDIARY, ETC.—**One of the more important developments took place in October. This was the formation of a wholly owned subsidiary, the Tex-Penn Oil & Gas Corp. Tex-Penn purchased a 51% undivided interest and the Moody Texas Oil Corp. a 49% interest in the Sullivan-Garnett oil producing properties in the Gulf Coast area of Texas surrounding Corpus Christi. These properties comprise approximately 12,000 acres, and include 95 producing oil and gas wells, presently yielding a monthly gross income of approximately \$125,000 at the current rate of production, which represents annual gross earnings of approximately \$1,500,000.

A majority interest of an international leader in the heavy industry field was acquired in July through the purchase of stock of the Industrial Brownhoist Corp. That corporation manufactures heavy cranes, travelling bridges, docks, unloaders, and equipment for railroads and the heavy industry generally. The corporation over the years has attained a position of eminence through its specialized knowledge and engineering skill.

In August, the company acquired The Crescent Co., Inc., and Properties, Inc., in Pawtucket, R. I. Crescent is one of the important manufacturers of insulated copper wire and cable for the automotive, electronic and aviation fields.

**PENNSCO OIL CORPORATION—**This subsidiary owns 1,565 acres of oil and gas land in McKean County, Pa., and 165 acres in Warren County, Pa.—V. 179, p. 1050.

**Peoples State Loan Co. of Delaware, Highland Park, Mich.—Files With Securities and Exchange Commission**  
The company on April 23 filed a letter of notification with the SEC covering \$25,000 of 5% subordinated debenture notes July 1, 1959, and \$140,000 of 6% subordinated debenture notes due July 1, 1963 (including rescission offer to purchasers of certain debenture notes), to be offered at par, without underwriting. The proceeds are to be used to increase working capital and for redemption of certain debenture notes.

**Pepsi-Cola Co.—Sales Continue to Gain—**  
This company and its consolidated subsidiaries had an estimated consolidated net income after taxes for the first quarter of 1954 of \$580,000 or approximately 10 cents per share, compared to \$594,000 or approximately 10 cents per share for the first quarter of 1953, according to an announcement by Alfred N. Steele, President.

Mr. Steele announced that the company's sales continue to gain, showing substantial increases both in domestic and foreign markets. He pointed out that for 43 consecutive months, starting with September, 1950, reported case sales of Pepsi-Cola both in the United States and abroad have increased each month over the corresponding month of the preceding year.

Estimated consolidated income before taxes for the first three months of 1954 was \$1,272,000, compared to \$1,385,000 for the corresponding period of 1953.—V. 179, p. 826.

**(The) Pfudler Co.—British Unit Sales Up—**  
I. M. C. Hutchinson, Sales Director of the company's British subsidiary, which last year scored the highest volume of glassed-steel and alloy equipment sales in its history, predicts that this year may be even better than the record \$1,500,000 business of 1953.—V. 179, p. 2576.

**Portland General Electric Co.—Reclassifies Stock—**  
The stockholders on April 14 authorized the reclassification of the common stock from 2,500,000 shares (par \$15) to 5,000,000 shares (par \$7.50).

The new par value of \$7.50 per share became effective at the close of business on April 22, 1954. Meanwhile, it will not be necessary for stockholders to turn in their present certificates in order to receive the additional shares, which will be sent to them in the near future.—V. 179, p. 1162.

**Public Service Electric & Gas Co.—Registers With Securities and Exchange Commission—**  
The company on April 28 filed two registration statements with the SEC, one for the registration of 249,942 shares of cumulative preferred stock, par \$100 a share, and the other for the registration of \$50,000,000 principal amount of first and refunding mortgage bonds. The bonds will be dated May 1, 1954 and are to mature May 1, 1984.

It is planned to negotiate the sale of the preferred stock to an underwriting group headed by Morgan Stanley & Co., Drexel & Co. and Glore, Forgan & Co. and to invite competitive bids for the purchase of the first and refunding mortgage bonds on or about May 26, 1954. The issue and sale of the preferred stock and the issue and sale of the first and refunding mortgage bonds will be separate transactions and neither will be contingent upon the consummation of the other.

The net proceeds from the sale of the new preferred stock will be applied toward redemption of the Company's 4.70% cumulative preferred stock and the net proceeds from the sale of the bonds will be used for property additions and improvements.—V. 179, p. 1835.

**Puget Sound Power & Light Co.—Earnings Up—**

Net income for the first quarter of 1954 amounted to \$1,100,915, an increase of 7% over the \$1,029,191 for the same period of 1953, Frank McLaughlin, President, reports. Per share earnings were 51 cents for the first quarter of 1954 against 47 cents a year ago. Net income for the 12 months ended March 31, 1954 amounted to \$4,099,385, an increase of 25% over the \$3,282,047 of the year previous and equal to \$1.88 a share against \$1.51, respectively.

Operating revenues for the three months ended March 31, 1954 of \$5,352,538 were 3.6% less than the \$5,551,434 for the first quarter of 1953. Mr. McLaughlin points out that whereas first quarter 1953 operating revenues included an aggregate of \$721,196 derived from temporary surcharge billings and power sales to the City of Seattle, no revenue was obtained from these sources in 1954. On a comparable basis, with the \$721,196 of 1953 special revenue excluded, operating revenues increased \$522,300, or 10.8% for the first three months of 1954 over 1953.

For the 12 months ended March 31, 1954, operating revenues of \$20,134,721 were almost identical with the \$20,138,086 for the previous comparable period.—V. 179, p. 1614.

**Radio Corp. of America—Initial Production Run of RCA Color TV Sets Nearly Sold Out in First Month—**

The demand for color television sets will exceed the supply during 1954 and 1955, Joseph B. Elliott, Executive Vice President in charge of Consumer Products, announced on April 23.

The corporation's first production run of color television sets has been nearly sold out, less than a month after the opening of our commercial production line," Mr. Elliott said. "This news should dispel any doubts as to the immediate acceptance of color."

Continued production of the 15-inch RCA color set, he added, will be determined by future demand.

RCA, Mr. Elliott said, has demonstrated its faith in the future of color television through development, refinement, field testing and production of the RCA tricolor tube, and through rehabilitation of its Bloomington, Ind., plant for turning out color television sets.

Referring to the RCA 19-inch tricolor picture tube of which limited production is expected in the fall, he said that the 15-inch tube in current production was selected at the beginning by RCA "for good manufacturing reasons" and in the knowledge that it did not represent the maximum size.

"We knew, as everyone interested in the industry knew, that the trend in tube-size preference had been pointing toward the 17-inch and then the 21-inch," he said. "But we wanted to launch the industry as early as possible because we had deep faith in the public demand for color television and there had to be a start somewhere, sometime."—V. 179, p. 1483.

**Regal Plastic Co.—Stock Offered—**

S. D. Fuller & Co., New York, on April 15 offered 60,000 shares of common stock, par 25 cents (covered by 60,000 warrants) at the market (approximately \$4 per share).

Of the net proceeds, \$120,600 are to be accrued to the company and will be used for general corporate purposes. The remainder will go to selling warrant holders.

The underwriter held 37,500 warrants and officers, directors and employees of Regal Plastic Co. held the other 22,500. Each warrant was acquired at one mill per share and entitled the holder thereof to purchase one share of common stock at \$2 per share.

The company was incorporated in Missouri on Jan. 2, 1946, and its offices and plant are located at 2800 East 14th Street, Kansas City, Mo. Generally, the corporation is a molder and fabricator of thermoplastics and reinforced plastics.

At last accounts, the company had authorized 500,000 shares of common stock (par 25 cents) of which 335,500 shares were outstanding.—V. 179, p. 1615.

**Remington Arms Co., Inc.—To Increase Pensions—**

The stockholders on April 12 approved the plan submitted by Remington's management, providing for increases in company-paid pensions for Remington employees, independent of social security benefits. The changes will become effective May 1 and will add about 50% to the company's annual pension expense, which, in the year ending Dec. 31, 1953, was in excess of \$1,500,000. For most employees the increases will range from about \$30 to \$50 a month. Any social security benefits will be in addition to an employee's Remington Arms Co., Inc., pension which is based on individual earnings and years worked for the company. The new plan replaces one in which the amount of the pension depended in part on the amount of social security benefits. Under the new plan, the full cost is borne by the company.—V. 179, p. 572.

**Republic Steel Corp.—Partial Redemption—**

The corporation has called for redemption through the sinking fund on June 1, 1954, \$3,450,000 of its first mortgage sinking fund bonds, 3% series due Aug. 1, 1965. Payment, at 100.75% plus accrued interest to the redemption date, will be made at the Chemical Bank & Trust Co., trustee, New York City.—V. 179, p. 1615.

**Resources of Canada Investment Fund, Ltd., Montreal, Canada—To Make Public Offerings of Its Securities in United States—**

The SEC on April 27 announced the issuance of orders permitting this company and Scudder Fund of Canada, Ltd., Toronto, Can., to register as investment companies and to make public offerings of their securities in the United States.

According to the Commission's orders, the applications filed by the two companies contain certain undertakings and agreements which, together with the provisions of the Applicants' proposed charter and by-laws and other related representations and inducements, make it "both legally and practically feasible effectively to enforce the provisions of the Act" against the companies and appropriate in the public interest that the requested orders be granted. Among these are by-laws provisions (1) that all securities and cash (other than cash in an amount not in excess of \$10,000) will be maintained in the sole custody of a bank in the United States, with which bank the companies will maintain a copy of their books and records and (2) that at least a majority of the directors and of the officers of the respective companies will be United States citizens of whom a majority will be resident in the United States.—V. 179, p. 827.

**Scudder Fund of Canada, Ltd., Toronto, Can. — To Make Public Offerings of Its Securities in United States**

See Resources of Canada Investment Fund, Ltd. above.—V. 179, p. 615.

**Seaboard Air Line RR.—March Earnings—**

Period End. Mar. 31—	1954—Month—1953	1954—3 Mos.—1953
Gross revenues	\$14,511,350	\$15,333,014
Net railway oper. income	2,093,984	2,201,658
Net income	1,787,385	1,955,114
Com. shares outstanding	2,349,475	2,349,475
Earnings per com. share—	\$0.76	\$0.82

\*For comparative purposes, 1953 figures have been restated—950,690 shares of common stock without par value changed to 2,376,725 shares (2 1/2 shares for 1) of the par value of \$40 each.—V. 179, p. 1484.

**(G. D.) Searle & Co.—Earnings—**

Three months ended March 31—	1954	1953
Consolidated net sales	\$5,967,821	\$6,031,967
Consolidated net income	1,563,282	1,119,454
Shares outstanding	1,452,322	1,451,155
Earnings per share—	\$1.08	\$0.77

Dr. J. Roscoe Miller, President of Northwestern University, has been elected a Director thus increasing the number of board members from eight to nine.—V. 179, p. 927.

**Shareholders' Trust of Boston—Asset Value Up—**

As of—	Mar. 31, '54	Dec. 31, '53
Net asset value per share—	\$27.75	\$25.51

A dividend of 27 cents per share was paid from investment income on March 26, 1954.

During the quarter ended March 31, 1954, total net assets crossed the \$10,000,000 mark to stand at \$10,352,903.—V. 179, p. 616.

**Shawano Development Corp. (Fla.)—Files With SEC**

The corporation on April 23 filed a letter of notification with the SEC covering 83,000 shares of common stock (par \$1) to be offered at \$3 per share through McGrath Securities Corp., New York. The net proceeds are to be used to develop land and planting of Ramiac and for working capital.—V. 179, p. 520.

**(W. A.) Sheaffer Pen Co.—Stock to Employees—**

The stockholders will vote May 15 on approving a plan to offer additional common stock to employees.—V. 179, p. 1726.

**Sheller Manufacturing Corp.—Sales and Earnings Off—**

Sales for the first three months of 1954 amounted to \$9,458,000 and compared with \$13,203,000 for the corresponding 1953 period. The decline reflected the lower level of automotive production, when contrasted with last year's first quarter. Sales to non-automotive customers, however, more than held their own with those of a year ago.

Earnings, before taxes, came to \$1,456,510, against \$1,794,942 in 1953. Net income, after taxes, for the quarter was \$676,860, equal to 71 cents per share of common stock on the 953,280 shares currently outstanding, compared with \$89,084, or 94 cents per share, calculated on the same basis, for the 1953 quarter.

**New Director Elected—**

F. J. Kennedy, a member of the Detroit law firm to Butzel, Eman, Long, Gulf & Kennedy, has been elected a director to succeed H. C. Baldwin, who resigned.—V. 179, p. 828.

**Southern Central Life Insurance Co., Fort Worth, Tex.—Stock Offering—**

The offering of 5,000 shares of original capital stock (par \$5) will not be made outside of the State of Texas. They are priced at \$22 per share, and no underwriting is involved.

The net proceeds are to be used to pay for organizational expenses and used for working capital.—V. 179, p. 1270.

**Southern Pacific Co.—Equipment Trust Certificates Offered—**

Salomon Bros. & Hutzler and associates on April 30 offered \$7,905,000 of Series NN 2 1/2% equipment trust certificates maturing annually April 1, 1955 to 1969, inclusive. The certificates were offered at prices scaled to yield from 1.30% to 2.75%, according to maturity. The group won award of this issue on April 29 on a bid of 99.7193.

Two other bids were received, also for 2 1/2% interest, viz: Halsey, Stuart & Co. Inc., 99.267; and Kidder, Peabody & Co., 99.2306.

The issue is to be secured by the following new standard-gauge railroad equipment estimated to cost not less than \$10,540,000: 35 Diesel freight locomotives; 364 70-ton flat cars, and six lightweight passenger train chair cars. Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission.

Associated with Salomon Bros. & Hutzler in the offering are—Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.—V. 179, p. 1835.

**Southwestern Gas & Electric Co.—Registers With SEC**

This company, a subsidiary of Central and South West Corp. plans to register with the SEC for the sale of \$10,000,000 first mortgage bonds scheduled to be sold at competitive bidding on June 8.

Frank M. Wilkes, President, stated that of the proceeds \$7,500,000 would be used to repay a like amount of outstanding bank loans. The balance would be applied to the 1954 construction program, which, it is estimated, will amount to approximately \$8,600,000.—V. 179, p. 1484.

**Sperry Corp.—Partial Redemption—**

Holders of the 3 1/2% sinking fund debentures due June 1, 1969, are being notified that \$600,000 principal amount of the debentures have been drawn by lot for redemption on June 1, 1954, at 100% and accrued interest. Redemption of the debentures will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 178, p. 1060.

**Standard Forgings Corp.—Earnings Decline—**

Earnings for the first quarter of 1954 totaled \$103,866, equivalent to 35 cents a share on 292,600 shares of \$1 par value common stock outstanding, compared with earnings of \$290,605 or 99 cents a share for the corresponding period of 1953, Roy W. Clansky, President, reported on April 26.

Shipments for the quarter ended March 31, 1954, he said, totaled \$3,532,000, compared with shipments for the corresponding 1953 quarter of \$3,275,000.

Mr. Clansky further stated that the backlog at the present time is approximately 5,500,000.—V. 179, p. 954.

**Standard Oil Co. (New Jersey)—Earnings Up—**

The company reports estimated consolidated earnings for the three months ended March 31, 1954, of \$146,000,000 or \$2.41 per share, which compares with \$138,000,000 or \$2.28 per share for the fourth quarter of 1953. Estimated consolidated earnings for the first quarter of 1953 were \$126,000,000 or \$2.08 per share.—V. 179, p. 1052.

**Standard Railway Equipment Manufacturing Co.—New Chairman Elected—**

A. A. Helwig has been elected Chairman of the Board of Directors, succeeding Arthur A. Frank, retired. Mr. Helwig has been Vice-Chairman.

Clinton E. Frank, President of Clinton E. Frank, Inc., advertising agency, Chicago, Ill., was elected to the board of directors to fill a vacancy on the board resulting from the retirement of his father, A. A. Frank.—V. 179, p. 109.

**State Loan & Finance Corp., Washington, D. C.—Registers With SEC—**

This corporation filed a registration statement with the SEC on April 26, 1954, covering \$8,000,000 of 12-year sinking fund debentures, due May 1, 1966, to be offered for public sale through an underwriting group headed by Johnston, Lemon & Co. and Union Securities Corp. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds are to be placed in the company's general funds, to be used to reduce outstanding bank loans.—V. 179, p. 1615.

**Studebaker Corp.—Omits Common Dividend—**

The directors on April 28 voted to omit payment of the quarterly dividend on its common stock. The last dividend paid by the company was 40 cents per share on March 2, 1954.

Paul G. Hoffman, Chairman, and H. S. Vance, President, said that the directors' action reflected their belief that company funds must be conserved to meet current competitive conditions in the industry.

The company officials announced that working capital at March 31, 1954, was \$47,902,228 compared with \$49,274,275 at the same date last year.—V. 178, p. 2201.

**Sun Oil Co.—To Open New Canadian Refinery—**

Formal ceremonies dedicating the new Sun Oil Co., Ltd., refinery at Sarnia, Ont., Canada, will be held May 15 with Canadian Government and company officials taking part.

The new refinery is located on a 196-acre site, on the east bank of the St. Clair River.

Products of Sun's Sarnia refinery include premium quality Blue Sunoco gasoline, kerosine, light and heavy fuel oils and light hydrocarbon liquids and gases.

These Canadian-manufactured products go by way of the new \$5,400,000 Sun-Canadian Pipe Line Co., Ltd., eight-inch line to bulk terminals in London, Hamilton and Toronto. From Toronto they can



be transhipped by barge to Montreal, Quebec and way points. Charging stock is sweet Texas crude oil received by pipeline via Toledo. Ground for the new refinery was broken in 1952 and it went on stream in November, 1953. Catalytic Construction of Canada, Ltd. was the general contractor. Sun Oil Company did all process design except on the catalytic portions of the Houdriflow and Houdriflormer sections. These were done by Houdry Process Corp.—V. 179, p. 1836.

**Super Valu Stores, Inc. — Preferred Stock Offering Completed**—Mention was made in our issue of April 19 of the public offering of 12,000 shares of 5.40% cumulative convertible preferred stock, series of 1954 (par \$50) at \$53.50 per share and accrued dividends by J. M. Dain & Co.; Piper, Jaffray & Hopwood; and Woodard-Elwood & Co., all of Minneapolis, Minn. The offering was quickly completed. Further details follow:

The cumulative preferred stock, series of 1954, is redeemable at any time in whole or in part at the option of the company at \$55 per share if redeemed prior to April 1, 1959; at \$54.50 per share if redeemed thereafter and prior to April 1, 1964; at \$54 per share if redeemed thereafter, and prior to April 1, 1969; and at \$53.50 per share if redeemed thereafter, plus in each case accrued and unpaid dividends.

All shares of cumulative preferred stock, series of 1954, will be convertible at any time prior to April 1, 1964 (or if theretofore called for redemption until the close of business on the third day prior to the redemption date) at the option of the holders thereof, into three shares of common stock.

**PROCEEDS**—The company proposes to add the net proceeds from the sale of the new 5.40% cumulative preferred stock to its general funds and to use the same to reduce loans from banks and others, which on April 9, 1954 amounted to \$1,400,000. The proceeds from the proposed sale of the new debentures referred to under "Capitalization" will be used in part to retire the company's presently outstanding 3½% debentures, due Aug. 1, 1965, and to reduce loans from banks and others. The balance may be used to meet a part of the cost of future additions to fixed assets such as warehouse and transportation equipment and of equipping food stores for lease to affiliated retail dealers.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Table with 3 columns: Description, Authorized, Outstanding. Rows include 3½% debentures, 5% cum. pfd. stock, 5.40% cum. pfd. stock, and Common stock.

\*Effective April 2, 1954, the certificate of incorporation of the company was amended to increase the number of authorized shares of preferred stock from 20,000 to 32,000, to reclassify the 20,000 then outstanding shares of 4% preferred stock into 20,000 shares of 5% cumulative preferred stock, series of 1948, and to increase the number of authorized shares of common stock from 180,000 to 225,000. On April 5, 1954, the directors adopted a resolution creating a series of preferred stock known as 5.40% cumulative preferred stock, series of 1954.

\$36,000 additional shares of common stock have been reserved for issuance upon conversion of the 5.40% cumulative preferred stock.

After the new 5.40% cumulative preferred stock has been sold, the company intends to sell a new series of debentures and to retire its presently outstanding 3½% debentures. The company is not at this time able definitely to state the aggregate amount of new debentures that may be sold but believes it will be approximately \$1,400,000. The company is not at this time able to state the terms and conditions of the new debentures.

**BUSINESS**—The company, the principal office of which is situated at 101 Jefferson Ave., Hopkins, Minn., a suburb of Minneapolis, was incorporated as Winston and Newell Co. under the laws of the State of Delaware on Dec. 28, 1925. On Jan. 1, 1926, it acquired all of the assets of two wholesale grocery firms, Geo. R. Newell & Co., established in 1871, and Winston Harper Fisher Co., established in 1872. On April 2, 1954, the company's name was changed to Super Valu Stores, Inc. Today the company sells, at wholesale, dry groceries, fresh fruits and vegetables, meats and frozen foods in the states of Minnesota, Iowa, North Dakota, South Dakota, Montana and Wisconsin and engages in various manufacturing and processing operations such as coffee roasting, packing of candies, nuts, dry fruits and vegetables and banana ripening.

The company is one of the largest wholesale distributors of food products in its territory and is in competition with other wholesalers. Its affiliated retail stores are in competition with chain and independent retail stores.

The company sponsors two affiliated store groups, operating under the company's trade names "Super Valu" and "U-Save." Members of these groups are independent retail grocers, licensed under contracts which can be cancelled by either party on one week's notice.

During the year 1953, the company's 578 affiliated stores had estimated retail sales in excess of \$153,000,000 or an average of about \$265,000, including sales of merchandise purchased both from the company and from other sources.

Through its 10 cash and carry branches, the company sells at wholesale at a markup, groceries, produce, frozen foods and smoked and cured meats, in case lots or less, to non-affiliated grocers and industrial consumers. Terms are cash and carry and no auxiliary services are furnished. The cash and carry branches continue to operate under the name of Winston and Newell Co.

The company has one subsidiary, Super Valu Realty, Inc., a Minnesota corporation, which is wholly-owned. This subsidiary leases store sites and subleases them to affiliated retail dealers, in some cases after equipping such leased stores. In addition, it has in the past operated pilot retail stores in which research was carried on with respect to new kinds of equipment and merchandising methods.

Principal properties of the company are its warehouse equipment and its fleet of trucks. The company's principal warehouse in the Minneapolis area and its general offices are located at Hopkins, Minn. The land on which the warehouse is located was purchased and the warehouse was built by the company in 1951 and 1952 at a total cost of \$1,407,803. In addition the company spent \$267,343 to equip the building. The land and warehouse were sold in 1953 to the Equitable Life Insurance Co. of Iowa for \$1,350,000 and simultaneously were leased back from the insurance company under a lease expiring Feb. 28, 1973 with six options to renew for periods of five years each. The warehouse has approximately 185,000 square feet, of which 155,000 square feet are on the ground floor and the balance, which houses the general offices and a cafeteria, are on the second.

The company rents a building in Minneapolis containing approximately 25,000 square feet for use as a produce and meat warehouse. As of Jan. 1, 1954, it leased public warehouse space in the Minneapolis area for its frozen food operation. This space consists of 4,800 square feet of refrigerated area together with an additional 1,500 square feet for order filling, loading and office purposes.

The warehouse at Des Moines, Iowa, was built to the company's specifications in 1950, and is held under a lease from the Equitable Life Insurance Co. of Iowa expiring Nov. 30, 1970, with six options to renew for terms of five years each. It has total floor space of approximately 164,000 square feet.

The company as of Dec. 31, 1953, owned a truck fleet consisting of 92 trucks and 89 trailers. Over 94% of the trailers were equipped with refrigerating and heating units.

**VOTING TRUST AGREEMENT**—As of Dec. 31, 1953, 77,183 shares of the common stock of the company were held by voting trustees under a voting trust agreement, dated as of Dec. 7, 1951. By the terms of the voting agreement, any holder of the company's common stock may become a party to the agreement at any time prior to its termination by depositing his common stock with the voting trustees and receiving voting trust certificates in exchange. The voting trustees, all of whom are directors of the company, are L. B. Newell, T. G. Harrison, W. R. Olsen, and K. M. Owen, all of Minneapolis, Minnesota, and R. W. Byerly of Des Moines, Iowa. By its terms, the voting trust is to continue until Dec. 6, 1961, unless terminated prior thereto.

**UNDERWRITERS**—The several underwriters have entered into a purchase agreement with the company whereby each of them severally agrees to purchase from the company and the company agrees to sell

to them the number of shares of 5.40% cumulative preferred stock set opposite its name below:

Table with 2 columns: Name, Shares. Rows include J. M. Dain & Company, Piper, Jaffray & Hopwood, Woodard-Elwood & Co., and V. 179, p. 1727.

**Taylorcraft, Inc., Conway, Pa.—Files With SEC**

The corporation on April 21 filed a letter of notification with the SEC covering 100,000 shares of 6% cumulative convertible preferred stock to be offered at par (\$2 per share) through Graham & Co., Pittsburgh, Pa. The net proceeds are to be used to pay creditors' claims and for working capital.—V. 177, p. 2013.

**Telephone Bond & Share Co.—Stock Offered**

This company is offering to common stockholders of record April 27, 1954, the right to subscribe for 324,089 additional shares of common stock (par \$1) on the basis of one share for each two shares of common stock held. The stock is priced at \$15 per share. The rights to subscribe expire at 2:30 p.m. (CDT) on May 11, 1954. The offering is being underwritten by a group headed jointly by Lazard Freres & Co.; White, Weld & Co.; and W. C. Pitfield & Co., Inc.

**PROCEEDS**—Proceeds from the sale of the shares will be used principally for financing this company's telephone operating subsidiaries and for other corporate purposes. The subsidiaries are engaged in major construction programs in order to meet the demands for telephone service in the areas served.

**BUSINESS**—Company is an investment company controlling 19 telephone operating subsidiaries which operate in 17 states and comprise the second largest independent telephone operating system in the United States. The subsidiaries serve areas in Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas and Wisconsin.

**EARNINGS**—Consolidated operating revenues during the year ended Dec. 31, 1953 totaled \$32,307,783. Net income amounted to \$1,662,563, equal after preferred dividends to \$2.07 a share on the common stock outstanding at the end of the year.

**DIVIDEND**—A dividend of 25 cents per common share was paid on March 15, 1954 and the company has indicated, based on business and economic conditions, that it intends to follow a policy of paying quarterly dividends of 25 cents a share.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Table with 3 columns: Description, Authorized, Outstanding. Rows include 30-year 5% debentures, 5% cum. pfd. stock, and Common stock.

**UNDERWRITERS**—The names of the principal underwriters and the respective percentages of the common stock offered to stockholders by subscription and not subscribed for through the exercise of subscription warrants which they have severally agreed to purchase from the company are as follows:

Table with 3 columns: Name, Percentage, Name, Percentage. Lists various underwriters and their respective shares.

**Temco Aircraft Corp.—Stock Offered**

Van Alstyne, Noel & Co. and associates on April 27 offered 300,000 shares of \$1 par value common stock at \$7.75 per share.

**PROCEEDS**—The common stock being offered consists of issued and outstanding shares owned by three stockholders of the company, all of whom are directors and two of whom are officers of the company. After the sale the directors and officers, as a group, including their associates, will have directly or indirectly the voting control of approximately 24% of the common stock of the company.

**BUSINESS**—Corporation is engaged primarily in the manufacture of assemblies and sub-assemblies of military aircraft for major aircraft manufacturers; also overhaul, modification, reconditioning and repairing of military, commercial and personal aircraft and assemblies.

Temco had a backlog of orders amounting to over \$120,000,000 at March 15, 1954, principally from departments of the United States Government, Boeing Airplane Co., Consolidated Vultee Aircraft Corp., McDonnell Aircraft Corp., Lockheed Aircraft Corp., Glenn L. Martin Co., and Republic Aircraft Corp.

**DEBT AND CAPITAL STOCK AT APRIL 1, 1954**

Table with 3 columns: Description, Authorized, Outstanding. Rows include 5% notes payable, sinking fund debts, mortgage note, and Common stock.

\*These figures include the 43,159 shares issued and to be issued to the shareholders of Luscombe Airplane Corp. under the provisions of the merger agreement between that company and Temco, plus 21,579 shares issued or issuable in connection with a 50% stock distribution declared in 1953 on such shares.

**UNDERWRITERS**—The names of the purchasers and the number of shares of the stock to be purchased are as follows:

Table with 3 columns: Name, Shares, Name, Shares. Lists various purchasers and their respective shares.

**Tennessee Central Ry. Co.—Officials Elected**

At the annual meeting of the directors held on March 24, J. Lewis Armstrong, was elected Chairman of the Board, with office in the Girard Trust Co., Building, Philadelphia 2, Pa.; E. L. Keister, was elected President, and Leo Nielson, Vice President and Treasurer, succeeding P. D. Houston, Sr., retired. Offices of Mr. Keister and Mr. Nielson are located in the American Trust Building, Nashville 3, Tenn.

H. W. Stanley retired as Chairman of the Board and President, but Mr. Stanley will continue to serve as a member of the board of directors.—V. 179, p. 1836.

**Texas Eastern Production Corp.—Reports Progress**

Operations of this corporation are progressing satisfactorily at the present time, H. A. Hemphill, President, told stockholders at their annual meeting on April 27.

Considerable progress has been made during the past year, Mr. Hemphill said, and the outlook is favorable for increased income in 1954 from oil and gas production. At the meeting he estimated net income of the company for the first three months of this year at \$31,000 after adjustment of Federal income taxes on a consolidated basis, which includes the earnings of Triangle Pipeline Co., all of the common stock of which was purchased effective Jan. 1, 1954. In the first quarter of 1953, Texas Eastern Production Corp. reported a net loss of \$220,478.—V. 179, p. 928.

**Texas Eastern Transmission Corp.—Earnings Higher**

George T. Naff, President, told stockholders at their annual meeting on April 27 that he estimated the company itself would show a net income of \$3,460,000, or 49½ cents per share for the first quarter of 1954. For the first three months of 1953, the company reported net income of \$3,106,269, which was equal to 43 cents per share after preferred dividend requirements.

Earnings for the first quarter of 1954 on a consolidated basis for this corporation and its subsidiaries should amount to about \$3,530,000, or 51 cents per share, he said. Consolidated net income for the first quarter of 1953 was reported as \$2,897,414, equal to 39 cents per common share.

The stockholders on April 27 approved an amendment to the certificate of incorporation which authorized 2,500,000 additional shares of common stock, thereby increasing the authorized common stock of the company from 7,500,000 shares to 10,000,000 shares of \$7 par value.—V. 179, p. 1616.

**Texas Gas Transmission Corp.—Outlook Good**

Stockholders on April 21 were given an optimistic view of the future by W. T. Stevenson, President, who said customers have indicated they will require up to 175 million additional cubic feet of gas on peak days by the winter of 1955-56.

Mr. Stevenson told stockholders that rapid industrialization of the Texas Gas service area in the past few years has made it necessary for the company to begin planning for additional expansion of its facilities to meet increased requirements for natural gas. The company pipelines serve industrial customers and distribution systems from Louisiana to Ohio.

More than one-quarter trillion cubic feet of gas were sold by the company in 1953, according to Mr. Stevenson's report, and even higher sales are expected in 1954.

Stockholders were told that approval of a rate increase by the Federal Power Commission, plus greater sales volume, enabled the company to show net earnings of \$1.59 per share in 1953, compared to \$1.14 for 1952. Preliminary reports of earnings of 45½ cents per share for the first quarter of 1954 were in line with expectations, he said.

Approval of an application pending before the Federal Power Commission for a sale to a proposed new pipeline system, which will serve the Detroit area, will enable Texas Gas to increase its load factor to 83%, according to Mr. Stevenson.

It was pointed out that the company's production subsidiary, Texas Gas Exploration Corp., formerly Louisiana Natural Gasoline Corp., has embarked upon a program for further developing gas reserves for the Texas Gas System.—V. 179, p. 1376.

**Texas & Pacific Ry.—Earnings**

Table with 4 columns: Period, Revenue, Expenses, Net. Rows include Period End, March 31, 1954-Month-1953, Railway operat. revenue, Railway oper. expenses, Net rev. from ry. op., and Net railway oper. inc.—V. 179, p. 1522.

**Textron Incorporated (& Subs.)—Reports Smaller Loss**

Table with 4 columns: Year Ended, Net sales, Loss before provision for Fed. taxes on income, Federal taxes on income, Portion of earnings applicable to minority interests in a subsidiary. Rows include Year Ended, Net sales, Loss before provision for Fed. taxes on income, Federal taxes on income, Portion of earnings applicable to minority interests in a subsidiary.

Net loss . . . . . \$195,466 \$3,543,360  
Special item—accumulated deficit of Textron Puerto Rico prior to 1952 . . . . . 541,978  
Net loss and special item . . . . . \$195,466 \$4,085,338  
—V. 179, p. 1727.

**Tomberlin Petroleum, Inc., Denver, Colo.—Files**

The corporation on April 23 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to pay expenses incident to petroleum operations.

**Transportation Development Corp., N. Y.—Registers With Securities and Exchange Commission**

The corporation on April 26 filed a registration statement with the SEC covering 100,000 shares of its \$1 par common stock, to be offered for public sale at \$6 per share through L. H. Rothchild & Co., which will offer the securities on a best efforts basis and receive a selling commission of 1% per share. The company was organized under Delaware law on Feb. 11, 1954, "for the primary purpose of developing, engineering and utilizing new and improved methods of railroad and rapid transit systems." On Feb. 13, 1954, it acquired, in exchange for 100,000 shares of its common stock and warrants for the purchase of 70,000 additional shares, all the assets of Hastings Transportation & Land Corp., which included "certain discoveries, inventions, patent applications, plans, drawings and models relating to new railroad rolling stock, new railroad equipment, a new precision railroad roadbed and a new rapid transit system." The latter company in December 1952, in consideration of the issue of all its then outstanding stock, acquired all said assets from John B. Hastings, of Great Neck, L. I., N. Y., Vice-President and director of Transportation Development.

Net proceeds of the present offering will be used to finance the costs of obtaining contracts for the construction of the company's transportation system, for working capital and other general corporate purposes.

According to the prospectus, company representatives have been in negotiations with officials of the Governments of Cuba, Venezuela, Spain, Mexico, Brazil and Saudi Arabia; and in addition they have made preliminary presentations to local governmental authorities in connection with new or additional transportation systems for the cities of Detroit, Los Angeles, New York and San Francisco.

**Treesdale Laboratories & Textile Processing Co.—Discloses New Chemicals to Meet Flameproof Fabrics Law**

—Sales Up 178%—

"New compounds are ready," reported John A. Beattie, President, on April 19, "designed especially to meet the requirements of the new Flammable Fabrics Act which becomes effective on July 1. Under this Federal law, fabrics which are sufficiently flammable as to be dangerous" must, if intended for clothing use, be made safe by fire retardation treatment. We are the first to have such treatment ready for the textile industry."

The company reported 178% increase in earnings for the year ended Dec. 31, 1953, and a net surplus as against the deficit reported at the end of 1952. "Research expenditures in 1952 resulted in an operating loss, but the same research accounts for the 1953 sales increase and profit," Mr. Beattie said.

A backlog of orders for 1954 was on the books at the end of 1953 equal to the entire sales for the past year. Dividends on preferred stock were paid Oct. 1 and April 1 of the current year.—V. 176, p. 1868.

(Continued on page 46)



**DIVIDENDS**

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

Name of Company	Per Share	When Payable of Rec.	Holders
Acme Wire Co. (quar.)	60c	6-1	5-25
Advisers Fund, Inc.	30c	5-14	4-23
Aerquip Corp. (quar.)	7 1/2c	6-1	5-14
Agnew Surpass Shoe Stores, Ltd.— 5% preferred (s-a)	\$27 1/2c	6-1	4-30
Air Reduction Co., common (quar.)	35c	6-5	5-18
4.50% preferred (quar.)	\$1.12 1/2	6-1	5-18
Allied Chemical & Dye Corp. (increased quar.)	75c	6-10	5-14
Allied Stores Corp., common (quar.)	75c	7-20	6-25
4% preferred (quar.)	\$1	6-1	5-14
Alpha Portland Cement Co.	50c	6-10	5-15
Altes Brewing Co. (quar.)	5c	6-10	5-27
Extra	5c	6-10	5-27
Aluminum, Ltd. (quar.)	150c	6-5	5-10
Amalgamated Bank of N. Y. (quar.)	12 1/2c	4-29	4-23
American & Foreign Power Co. (quar.)	15c	6-10	5-10
American Gas & Electric Co. (quar.)	41c	6-10	5-10
American Home Products Corp. (monthly)	20c	6-1	5-14
American Machine Supply Corp. (quar.)	30c	6-18	5-14
American Machine & Foundry (quar.)	25c	6-10	5-25
Stock dividend	2 1/2c	6-15	5-25
American Paper Goods (quar.)	40c	6-1	5-20
American Potash & Chemical Corp.— Class A (quar.)	50c	6-15	6-1
Class B (quar.)	50c	6-15	6-1
\$4 preferred (quar.)	\$1	6-15	6-1
\$4.75 preferred B (quar.)	\$1.18 1/4	6-15	6-1
American Pulley Co. (quar.)	30c	5-15	5-6
American Radiator & Standard Sanitary Corp.— Common (quar.)	25c	6-24	6-1
7% preferred (quar.)	\$1.75	6-1	5-25
American Screw Co., 4 1/2% preferred (quar.)	56 1/2c	5-1	4-20
American Smelting & Refining Co.	50c	5-29	5-7
American Thermos Bottle (quar.)	25c	5-1	4-20
American Tobacco Co. (quar.)	85c	6-1	5-10
Arizona Public Service Co., common (quar.)	22 1/2c	6-1	5-3
\$2.50 preferred (quar.)	62 1/2c	6-1	5-3
\$2.36 preferred (quar.)	59c	6-15	5-31
Arkansas-Missouri Power Co., com. (quar.)	28c	6-15	5-31
6% preferred (quar.)	37 1/2c	6-15	5-31
5 1/2% preferred (quar.)	34 3/4c	6-15	5-31
Arzco Steel Corp. (quar.)	75c	6-8	5-7
Armstrong Cork Co., common (quar.)	75c	6-1	5-7
\$3.75 preferred (quar.)	93 3/4c	6-15	5-7
\$4 preferred (quar.)	\$1	6-15	5-7
Aro Equipment Corp., 4 1/2% pfd. (quar.)	56 1/4c	6-1	5-19
Associated Dry Goods, common (quar.)	40c	6-1	5-7
5.25% preferred (quar.)	\$1.31 1/4	6-1	5-7
6% 2nd preferred (quar.)	\$1.50	6-1	5-7
Associated Spring Corp. (quar.)	40c	6-10	6-1
Atlantic Refining Co. (quar.)	50c	6-15	5-21
Barber-Ellis of Canada, Ltd. (quar.)	180c	6-15	5-31
Barber (W. H.) Co. (quar.)	40c	6-10	5-19
Barcalo Mfg. Co., common (quar.)	12c	5-26	5-12
\$3 preferred (quar.)	75c	5-1	5-14
Beaunit Mills, Inc., common	25c	6-1	5-14
\$5 preferred (quar.)	\$1.25	6-1	5-14
Belding Heminway Co. (quar.)	17 1/2c	6-6	5-10
Bell & Howell Co., common (quar.)	25c	6-1	5-14
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14
4 3/4% preferred (initial)	\$1	6-1	5-14
Berkshire Fine Spinning Associates (quar.)	25c	6-1	5-7
Bessemer Limestone & Cement Co.— Common (quar.)	50c	7-5	6-18
4% preferred (quar.)	50c	7-1	6-18
Bethlehem Steel Corp., common	\$1.25	6-1	5-10
7% preferred (quar.)	\$1.75	7-1	6-1
Bishop Oil Co. (quar.)	5c	5-12	5-7
Black Hills Power & Light, common (quar.)	32c	6-1	5-20
4.20% preferred (quar.)	\$1.05	6-1	5-20
5.40% preferred (quar.)	\$1.35	6-1	5-20
Blauher's, common (reduced quar.)	15c	5-17	5-7
5% preferred (quar.)	62 1/2c	7-1	6-25
Blaw-Knox Co. (quar.)	30c	6-11	5-12
Bloch Bros. Tobacco, common (quar.)	20c	5-15	5-1
6% preferred (quar.)	75c	6-30	6-19
Blue Bell, Inc. (quar.)	15c	5-31	5-21
Boeing Airplane Co. (stock dividend) (One extra sh. for each sh. outstanding)	—	5-22	5-7
New common (initial)	50c	6-10	6-1
Bohn, Aluminum & Brass Corp. (quar.)	35c	6-15	6-1
Borden Co. (quar.)	60c	6-1	5-7
Boston Fund, Inc. (from investment income)	21c	5-26	4-30
Boston Woven Hose & Rubber Co.— 6% preferred (s-a)	\$3	6-15	6-1
(Directors took no action on common payment at meeting held April 26.)			
Brantford Cordage Co., Ltd., class A (quar.)	125c	6-1	5-4
Brazilian Traction, Light & Power Co., Ltd.	150c	6-15	5-10
British American Banknote Co., Ltd. (quar.)	125c	6-15	6-1
British Amer. Oil Co., Ltd. (increased quar.)	\$21 1/4c	7-2	6-4
Brookway-Hale Stores Inc. (quar.)	20c	7-15	5-5
Brooklyn Borough Gas, 4.40% pfd. A (quar.)	\$1.10	6-1	5-3
4.40% preferred B (quar.)	\$1.10	6-1	5-3
Brown Co., \$5 1st preference (quar.)	\$1.25	6-1	5-20
\$3 2nd preference (quar.)	75c	6-1	5-20
Brown & Sharpe Mfg. Co. (quar.)	30c	6-1	5-14
Buell Die & Machine Co. (quar.)	5c	5-25	5-15
Bunjer Hill & Sullivan Mining & Concentrating Co. (quar.)	12 1/2c	6-1	5-10
Butler Mfg. Co.	50c	4-30	4-23
Butterfly Hosiery, Ltd., common	110c	6-15	5-17
7% preferred (s-a)	\$33.50	7-30	6-30
Calaveras Cement Co.	20c	5-14	5-10
California Electric Power Co. (quar.)	15c	6-1	5-5
Calif. Water Service Co., 4.40% pfd. C (quar.)	27 1/2c	5-15	4-30
5.30% preferred D (quar.)	33 1/2c	5-15	4-30
5.28% preferred E (quar.)	33c	5-15	4-30
5.36% preferred F (quar.)	33 1/2c	5-15	4-30
5.20% preferred G (quar.)	32 1/2c	5-15	4-30
5.22% preferred H (quar.)	32 1/2c	5-15	4-30
Campbell Red Lake Mines, Ltd.	17 1/2c	7-28	6-28
Canada Cement Co., Ltd., 6 1/2% pref. (quar.)	\$32 1/2c	6-21	5-20
Canada Malting, Ltd. (quar.)	150c	6-15	5-14
Extra	150c	6-15	5-14
Canada Vinegars, Ltd. (quar.)	120c	6-1	5-15
Canadian Bakeries, Ltd. (s-a)	125c	5-31	5-17
Canadian Car & Foundry, Ltd., com. (quar.)	120c	3-22	5-4
Class A (quar.)	125c	5-22	5-4
Canadian Dredge & Dock Co., Ltd. (s-a)	185c	6-10	5-10
Canadian Wirebound Boxes, Ltd.— \$1.50 class A (quar.)	\$37 1/2c	7-1	6-10
Carborundum Co. (quar.)	35c	6-10	5-21
Carpenter Steel Co. (quar.)	50c	6-10	5-25
Case (J. I.) Co., 7% preferred (quar.)	\$1.75	7-1	6-12
No dividend on common stock at this time.			
Central Illinois Public Service Co. (quar.)	30c	6-10	5-20
Central Illinois Public Service Co.— 4% preferred (quar.)	\$1	6-30	6-19
4.92% preferred (quar.)	\$1.23	6-30	6-19
5 1/4% preferred (quar.)	\$1.31 1/4	6-30	6-19
Chain Belt Co.	50c	5-25	5-10
Chance (A. B.) Co. (quar.)	25c	6-10	—
Chenango & Unadilla Telephone Corp., com.	30c	5-15	4-30
4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-30
Chicago Mill & Lumber Co. (quar.)	25c	6-30	6-16

Name of Company	Per Share	When Payable of Rec.	Holders
Chicago, Wilmington & Franklin Coal Co.— Quarterly	37 1/2c	5-1	4-27
Chiksan Co. (quar.)	25c	5-20	5-10
Cities Service Co. (quar.)	\$1	6-7	5-13
Clearing Machine Corp. (quar.)	20c	6-1	5-15
Clorox Chemical Co. (quar.)	75c	6-10	5-25
Collyer Insulated Wire	50c	5-1	4-23
Columbian Carbon Co. (quar.)	50c	6-10	5-14
Columbian National Life Insur. Co. (Boston) Quarterly	50c	6-10	6-1
Composite Fund	9c	4-30	4-21
Connecticut Power (quar.)	56 1/4c	6-1	5-15
Consol. Discovery Yellowknife Mines, Ltd. Common	15c	6-15	5-31
12c	15c	12-15	11-30
Consol. Diversified Standard Securities, Ltd. \$2.50 non-cum. preferred (s-a)	75c	6-30	5-26
Consolidated Edison Co. of N. Y. (quar.)	60c	6-15	5-14
Consolidated Engineering Corp. (quar.)	10c	6-14	6-2
Continental Can Co., common (quar.)	60c	6-15	5-25
\$3.75 preferred (quar.)	93 3/4c	7-1	6-15
\$4.25 2nd preferred (quar.)	\$1.06 1/4	7-1	6-15
Continental-Diamond Fibre Co. (quar.)	20c	6-11	6-1
Cooper-Bessemer Corp. (quar.)	50c	6-10	5-27
Copley Trust Co. (Boston), common	50c	5-1	4-22
5% preferred (quar.)	\$1.25	5-1	4-22
5% prior preferred (quar.)	\$1.25	5-1	4-22
Corby (H.) Distillery, Ltd., class A	\$50c	6-1	5-6
Class B	\$50c	6-1	5-6
Corrugated Paper Box Co., Ltd.— Common (quar.)	\$12 1/2c	6-1	5-14
5% preferred (quar.)	\$1.25	6-1	5-14
Counselor's Investment Fund, Inc.	8c	5-15	5-3
Craze Co., 3 3/4% preferred (quar.)	93 3/4c	6-15	6-1
Cribben & Sexton Co., 4 1/2% pfd. (quar.)	28 1/2c	6-1	5-14
Cross Co., 5 1/2% convertible preferred (entire Issue called for redemption on June 15 at \$10.50 per share plus this dividend)	13 3/4c	6-15	—
Cross & Blackwell, class A	5c	6-1	5-15
Class A	5c	12-1	11-15
Crown Cork & Seal Inc., \$2 preferred (quar.)	50c	6-15	5-18
Crown Nest Pass Coal Co., Ltd. (s-a)	\$2	6-2	5-7
Curtis Publishing Co., \$7 preferred (quar.)	\$1.75	7-1	6-4
\$4 prior preferred (quar.)	75c	7-1	6-4
Dahlstrom Metallic Door	20c	6-1	5-14
Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	6-1	5-15
Deere & Co., common	25c	8-2	7-8
7% preferred (quar.)	35c	6-1	5-12
Dickey (W. S.) Clay Mfg. Co. (quar.)	25c	5-10	4-30
Diversified Investment Fund (quar.) from in- vestment income	9c	5-17	5-3
Dome Mines, Ltd. (quar.)	\$17 1/2c	7-30	6-30
Dominguez Oil Fields (monthly)	25c	5-31	5-17
Dominion-Scottish Investment Ltd.— 5% preference (quar.)	\$62 1/2c	5-31	5-12
Dominion Tar & Chemical Co., Ltd.— Common (quar.)	\$10c	8-2	7-2
\$1 preference (quar.)	\$25c	7-2	6-1
Denohue Brothers, Ltd. (quar.)	30c	6-1	5-15
Drackett Co., common (quar.)	10c	5-15	5-7
4% preferred A (quar.)	25c	5-15	5-7
Drewrys, Ltd. U. S. A. Inc., common (quar.)	35c	6-10	5-25
5% preferred (quar.)	71 1/2c	6-10	5-25
Dumont-Airplane & Marine Instruments— 30c preferred A (quar.)	7 1/2c	5-15	5-5
Duncan Coffee, class A (quar.)	15c	5-1	4-21
Quarterly	15c	8-2	7-22
Duncan Electric Mfg. Co.	15c	11-1	10-22
Durham Hosiery Mills— Class A common (reduced)	12 1/2c	6-10	5-31
Class B common (reduced)	15c	5-21	5-14
Class B common (reduced)	15c	5-21	5-14
Eastern Racing Assn.— Common (no par and \$2-par)	7 1/2c	7-1	6-18
\$1 preferred (quar.)	25c	7-1	6-18
Eastern Utilities Associates (quar.)	50c	5-15	5-4
Eaton Mfg. Co. (quar.)	50c	5-25	5-5
Eddy Paper Co., Ltd., Class A	\$25c	6-15	5-17
Electric Ferries, Inc. (quar.)	12 1/2c	6-11	5-21
Electrolux Corp. (quar.)	25c	6-15	5-14
El Paso Natural Gas Co.— 4.10% preferred (quar.)	\$1.02 1/2	6-1	5-17
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-17
5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-17
5.36% preferred (quar.)	\$1.34	6-1	5-17
\$4.25 conv. 2nd preferred (quar.)	\$1.06 1/4	6-1	5-17
\$4.40 conv. 2nd preferred (quar.)	\$1.10	6-1	5-17
5.65% preferred (quar.)	\$1.41 1/4	6-1	5-17
Equitable Gas Co., com. (quar.)	35c	6-1	5-6
4.50% preferred (quar.)	\$1.12 1/2	6-1	5-6
Fairbanks Morse & Co. (quar.)	50c	6-1	5-10
Fairchild Engine & Airplane Corp.	30c	5-28	5-12
Federal Fire Insurance (Canada) (s-a)	\$1	5-14	5-10
Federal Mogul Corp. (quar.)	50c	6-10	5-28
Federal Screw Works (quar.)	37 1/2c	6-15	6-1
Filtrol Corp. (quar.)	20c	6-10	5-20
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-14
Florida Power 4.90% preferred (entire issue called for redemption on June 1 at \$103 per share plus this dividend)	22c	6-1	—
Fordansbee Steel Corp. (quar.)	25c	5-28	5-14
Ford Motor (Canada) class A (quar.)	175c	6-15	5-7
Class B (quar.)	175c	6-15	5-7
Foremost Dairies Inc., com. (quar.)	35c	7-1	6-15
4% preferred (quar.)	\$1	7-1	6-15
4 1/2% preferred (quar.)	56 1/4c	7-1	6-15
Fort Pitt Bridge Works (quar.)	25c	6-1	5-14
Freeport Sulphur Co. (quar.)	62 1/2c	6-1	5-15
Fruehauf Trailer Co., com. (quar.)	50c	6-1	5-14
4% preferred (quar.)	\$1	6-1	4-26
Fuller Brush Co., class A (quar.)	25c	5-1	4-26
Class AA (quar.)	\$1	5-1	4-26
Gabriel Steel Co.	12 1/2c	6-15	5-14
General Acceptance Corp., common (quar.)	25c	5-15	5-1
\$1.50 preferred (quar.)	37 1/2c	5-15	5-1
\$1 preferred (quar.)	25c	5-28	5-17
General Gas Corp. (quar.)	84 3/4c		



Name of Company	Per Share	When Payable	Holders of Rec.
Norfolk & Western Ry. (quar.)	75c	6-10	5-13
Normetal Mining Corp., Ltd. (interim)	15c	6-29	6-4
Northern Quebec Power, 4 1/2% pfd. (initial)	165c	6-15	5-25
Northwestern Water, \$4 preferred (quar.)	\$1	6-1	5-17
Northwestern Public Service Co.—			
Common (quar.)	22 1/2c	6-1	5-14
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14
5 1/4% preferred (quar.)	\$1.31 1/4	6-1	5-14
Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	6-1	5-3
Ohio Edison Co., 4.5% preferred (quar.)	\$1.14	6-1	5-14
Ohio Match Co., common (quar.)	12 1/2c	5-28	5-14
Ohio preferred (quar.)	\$1.25	5-28	5-14
Ohio State Life Insurance Co. (quar.)	25c	5-1	4-22
Orange County Telephone, 6% pfd. (s-a)	\$3	5-1	4-30
Orpheum Building (s-a)	20c	6-10	6-1
Outboard Marine & Mfg. Co.	50c	5-25	5-7
Stockholders will vote at a special meeting to be held on June 21 on a director's proposal to split the capital stock three-for-one.			
Pacific Western Oil Corp.—			
Common (stock dividend)	5%	6-10	5-10
4% preferred (quar.)	10c	6-1	5-14
Panhandle Eastern Pipe Line, com. (quar.)	62 1/2c	6-15	5-28
4% preferred (quar.)	\$1	7-1	6-15
Parkview Drugs, Inc.—			
35c participating preference (quar.)	8 1/2c	5-14	4-30
Parmer Transportation Co. (quar.)	12 1/2c	6-28	6-18
Patchogue-Plymouth Mills Corp. (resumed)	\$1	5-12	5-6
Paterson Parchment Paper	20c	5-15	5-8
Pato Consolidated Gold Dredging, Ltd.—			
Interim	110c	5-28	5-5
Bonus	115c	5-28	5-5
Paton Mfg. Co., Ltd., common (quar.)	120c	6-15	5-31
7% preferred (quar.)	135c	6-15	5-31
Peaslee-Gaubert (quar.)	25c	4-30	4-23
Pennsylvania Electric, 4.40% pfd. B (quar.)	\$1.10	6-1	5-10
3.70% preferred C (quar.)	92 1/2c	6-1	5-10
4.05% preferred D (quar.)	\$1.01	6-1	5-10
4.70% preferred E (quar.)	\$1.17 1/2	6-1	5-10
4.50% preferred F (quar.)	\$1.12 1/2	6-1	5-10
Pennsylvania RR.—			
No dividend payment at this time.			
Pepsi-Cola General Bottlers, Inc. (quar.)	10c	5-15	5-5
Perfect Circle Corp. (quar.)	25c	6-1	5-7
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-20
Peter Paul, Inc. (quar.)	50c	6-10	5-14
Petrolite Corp.	25c	5-3	4-28
Plauder Co. (quar.)	35c	6-1	5-20
Philadelphia Suburban Water Co.—			
Common (quar.)	25c	6-1	5-11
\$3.65 preferred (quar.)	91 1/4c	6-1	5-11
\$3.95 preferred (quar.)	98 3/4c	6-1	5-11
\$4.85 preferred (quar.)	\$1.23 3/4	6-1	5-11
Phillips Petroleum Co. (quar.)	65c	6-1	5-7
Pittsburgh Finance Building Corp.	\$1	4-30	4-22
Pittsburgh Steel Co., common (stock div.)	2%	6-1	5-7
5% preferred A (quar.)	\$1.25	6-1	5-7
5 1/2% prior preferred (quar.)	\$1.37 1/2	6-1	5-7
Polaris Mining Co. (quar.)	5c	6-15	5-14
Poor & Co., class A (quar.)	37 1/2c	6-1	5-14
Class B (quar.)	37 1/2c	6-1	5-14
Pope & Talbot, Inc., common	20c	5-15	4-30
6% preferred (quar.)	7 1/2c	5-15	4-30
Portsmouth Steel Corp. (reduced)	15c	6-1	5-15
Potash Co. of America (quar.)	45c	6-1	5-10
Powell River Co., Ltd. (quar.)	\$25c	6-15	5-14
Extra	\$25c	6-15	5-14
Princeton Water (N. J.) (quar.)	\$1	5-1	4-20
Prosperity Co., class A (resumed)	20c	6-30	6-15
Class B (resumed)	20c	6-30	6-15
Public Service Co. of New Hampshire—			
3.35% preferred (quar.)	84c	5-15	4-30
5.40% preferred (quar.)	\$1.35	5-15	4-30
Public Service Co. of New Mexico—			
Common (quar.)	17c	5-17	5-3
5% preferred (quar.)	\$1.25	6-15	6-1
Pyramid Electric Co. (stock dividend)	100%	5-10	4-27
Quaker City Fire & Marine Insurance—			
Quarterly	35c	6-30	4-22
Quemont Mining Corp., Ltd. (interim)	175c	6-29	6-4
Ralston Purina Co., com. (increased quar.)	75c	6-11	6-1
Common (quar.)	75c	9-13	9-1
3 3/4% preferred (quar.)	93 3/4c	7-1	6-1
3 3/4% preferred (quar.)	93 3/4c	10-1	9-1
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-10	5-20
Remington Rand, Inc., common (quar.)	25c	7-1	6-9
\$4.50 preferred (quar.)	25c	7-1	6-9
Resources of Canada Investment Fund	14c	5-15	4-30
Revere Copper & Brass, Inc.—			
Robinson, Little & Co., Ltd., com. (quar.)	\$1	6-1	5-10
\$1 preferred A (quar.)	\$25c	6-1	5-15
Rolland Paper Co., Ltd., common (quar.)	\$25c	6-1	5-15
4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-1
Rosefield Packing Co. (quar.)	15c	6-1	5-15
Ross Gear & Tool (quar.)	30c	6-1	5-20
Extra	45c	6-1	5-20
Ross (O.) Engineering Corp.—			
Increased (quar.)	40c	6-10	5-26
Ruppert (Cob), 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-10
Common (no payment at this time)			
Ryerson & Ryones, Inc. (quar.)	12 1/2c	6-21	5-11
Sabine Royalty Corp. (s-a)	\$1	6-30	6-15
San Antonio Gold Mines, Ltd.	13c	5-26	5-7
Savage Arm. Corp. (quar.)	25c	5-26	5-12
Scott Paper Co., common (quar.)	75c	6-10	5-27
\$3.40 preferred (quar.)	85c	8-1	7-16
\$4 preferred (quar.)	\$1	8-1	7-16
Scoville Mfg. Co., common (quar.)	51c	7-1	6-14
3.65% preferred (quar.)	91 1/4c	9-1	8-13
4.30% preferred (quar.)	\$1.07 1/2	9-1	8-13
Seaboard Surety Co. (quar.)	45c	6-1	5-10
Searle (G. D.) & Co. (quar.)	60c	6-15	6-1
Sears, Roebuck & Co. (quar.)	60c	7-2	5-28
Shawman Bnos. Inc. (quar.)	25c	6-15	6-1
Shawinigan Water & Power—			
4% preferred A (quar.)	150c	7-2	6-2
4 1/2% preferred B (quar.)	\$56 1/4c	7-2	6-2
Sigma Mines, Ltd.	120c	7-28	6-28
Slyver Steel Castings Co.	25c	5-14	5-3
Smith (Alexander) Inc.—			
No action taken on dividend payments for the two preferred issues.			
Smith (S. Morgan) Co. (quar.)	25c	6-10	5-28
Smith-Douglass Co. (quar.)	30c	5-20	5-3
Society-Vacuum Oil Co. (quar.)	50c	6-10	5-7
Solvent Chemical Products (s-a)	5c	5-15	4-30
South Texas Development Co., class A	75c	4-30	4-19
Class B	\$1	6-1	4-19
Southern Natural Gas Co. (increased quar.)	40c	6-12	6-1
Southern Railway Co. (quar.)	62 1/2c	6-15	5-14
Southwestern Electric Service Co.—			
Increased quarterly	25c	6-15	6-3
Southwestern States Telephone Co.—			
Common (quar.)	28c	6-1	5-10
\$1.32 preferred (quar.)	33c	6-1	5-10
Speer Carbon Co.	15c	6-15	5-25
Spencer Chemical Co., common (quar.)	60c	6-1	5-10
4.60% preferred (quar.)	\$1.15	5-15	5-10
Spiegel, Inc., \$4.50 convertible pfd. (quar.)	\$1.12 1/2	6-15	5-28
Standard Forgings Co. (quar.)	25c	5-28	5-11
Standard Oil Co. (Calif.) (quar.)	75c	6-10	5-10
Standard Oil Co. (N. J.) (increased)	\$1.15	6-11	5-10
Sterling Aluminum Products Inc. (quar.)	25c	6-15	6-1
Stewart-Warner Corp. (quar.)	40c	6-5	5-14
Studebaker Corp. (payment omitted at this time)			
Suburban Propane Gas Corp., com. (quar.)	30c	5-15	5-3
5.20% preferred (quar.)	65c	6-1	5-14

Name of Company	Per Share	When Payable	Holders of Rec.
Superior Separator	12 1/2c	4-30	4-21
Sutherland Paper Co., com. (quar.)	40c	6-15	5-14
4.40% preferred (quar.)	\$1.10	6-15	5-14
Syracuse Transit Corp.	50c	6-1	5-17
Talon, Inc., class A (quar.)	25c	6-1	5-12
Class B (quar.)	25c	6-1	5-12
Tampax, Inc. (quar.)	30c	5-28	5-10
Telautograph Corp. (quar.)	25c	8-2	6-21
Tennessee Natural Gas Lines (quar.)	12 1/2c	7-1	6-12
Texas Co. (quar.)	75c	6-10	5-7
Texas Gas Transmission Corp., com. (quar.)	25c	6-15	6-1
5.40% preferred (quar.)	\$1.35	7-1	6-15
Thew Shovel Co. (quar.)	40c	6-1	5-17
Thrifty Drug Stores (quar.)	12 1/2c	5-31	5-10
Tide Water Associated Oil Co.—			
Stock dividend	5%	6-23	5-10
Titan Metal Mfg. Co. (quar.)	30c	5-13	5-3
Tokheim Corp. (quar.)	30c	5-29	5-14
Tower Building Corp.	\$1	5-29	5-10
Townsend Co. (quar.)	30c	5-27	6-6
Troy & Greenbush R. R. Association (s-a)	\$1.75	6-15	6-1
Union Lumber Co. (quar.)	25c	5-1	4-20
Union Oil Co. of Calif.—			
\$3.75 preferred A (quar.)	93 3/4c	6-10	5-20
Union Tank Car Co. (stock dividend)	100%	6-1	5-11
Cash dividend (increased quar.)	75c	6-1	5-11
United Aircraft Corp., 5% pfd. (quar.)	\$1.25	6-1	5-14
United Engineering & Foundry—			
Common (quar.)	25c	5-18	5-7
7% preferred (quar.)	\$1.75	5-18	5-7
United Illuminating Co.	55c	7-1	6-11
U. S. Casualty Co., 45c conv. pfd. (s-a)	22 1/2c	6-1	5-13
U. S. Loan Society (Phila.) (s-a)	30c	5-15	4-30
Extra	10c	5-15	4-30
U. S. Printing & Lithograph, com.	40c	6-1	5-15
5% preferred series A (quar.)	62 1/2c	7-1	6-15
U. S. Spring & Bumper Co.—			
4 1/2% pfd. (entire issue called for redemption on May 17 at \$52 per share plus this dividend)	56 1/4c	5-17	---
U. S. Steel Corp., com.	75c	6-10	5-7
7% preferred (quar.)	\$1.75	5-20	5-4
U. S. Vitamin Corp. (quar.)	10c	5-14	4-30
United Steel Corp., Ltd. (quar.)	\$25c	6-30	6-15
Universal Consolidated Oil Co. (quar.)	50c	5-25	5-10
Universal Insurance Co. (quar.)	25c	6-1	5-14
Universal Winding Co., 90c pfd. (quar.)	22 1/2c	6-1	5-14
Van Raalte Co. (quar.)	65c	6-1	5-12
Vanadium-Alloys Steel Co.—			
Stock dividend	40c	6-2	5-11
Vinco Corp., 5% pfd. (quar.)	15 1/2c	6-1	5-20
Virginia Coal & Iron Co. (quar.)	1%	6-1	5-21
Warren (S. D.) Co., com. (quar.)	25c	6-1	5-7
\$4.50 preferred (quar.)	\$1.13	6-1	5-7
Washington Wire Co. (quar.)	21c	6-10	5-25
Waterloo Mfg. Co. (annual)	50c	5-1	4-15
Weeden & Co., com. (quar.)	75c	6-10	6-1
4% conv. preferred (quar.)	50c	7-1	6-15
Wellington Fire Insurance Co.	\$13.50	5-14	5-10
Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	6-1	5-14
West Indies Sugar (quar.)	25c	6-15	5-26
Western Carolina Telephone Co. (quar.)	17 1/2c	6-30	6-21
Westinghouse Electric Corp., com. (quar.)	50c	6-1	5-10
3.80% preferred B (quar.)	95c	6-1	5-10
Weston Electrical Instrument Corp. (quar.)	25c	6-10	5-26
White (S. S.) Dental Mfg. (quar.)	37 1/2c	5-18	5-3
Wickes Corp. (quar.)	15c	6-10	5-14
Woodall Industries, Inc., com. (quar.)	30c	5-28	5-14
5% preferred (quar.)	31 1/4c	6-1	5-14
Wellman Engineering Co.	20c	6-1	5-14
Wumbo Mfg. Co., 5% prior pfd. (s-a)	\$2.50	6-1	5-14
York-Hoover Corp. (quar.)	15c	5-29	4-22
Youngstown Sheet & Tube Co. (quar.)	75c	6-15	5-14
Zenith Radio Corp. (quar.)	50c	6-30	6-11

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abrasive & Metal Products, common	5c	6-10	5-28
5% preferred (quar.)	5c	6-10	5-28
Acme Steel Co. (quar.)	40c	6-12	5-18
Agnew-Surpass Shoe Stores, Ltd. (quar.)	\$10c	6-1	4-30
Akron, Canton & Youngstown RR.—			
5% preferred (s-a)	\$2.50	10-1	9-15
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
4.60% preferred (quar.)	\$1.15	7-1	6-18
Alden's, Inc. (stock dividend)	50%	5-7	4-23
Allegheny & Western Ry. guaranteed (s-a)	\$3	7-1	6-21
Semi-annual	\$3	1-3-55	12-20
Alloy Cast Steel Co. (quar.)	30c	5-15	4-30
Aluminum Co. of America, common (quar.)	40c	6-10	5-20
\$3.75 preferred (quar.)	93 3/4c	7-1	6-15
Aluminum Co. of Canada, Ltd.—			
4% 1st preferred (quar.)	125c	6-1	5-7
5 1/4% 2nd preferred (quar.)	\$1.31	6-1	5-7
American Airlines, Inc.—			
3 1/2% convertible preferred (quar.)	87 1/2c	6-1	5-17
American Automobile Ins. Co. (St. Louis)—			
Quarterly	50c	6-1	5-15
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 Business Shares (out of net inc.)	4c	5-20	4-23
American Can Co. (quar.)	35c	5-15	4-22
American Chain & Cable Co. (quar.)	50c	6-15	6-4
American Furniture (quar.)	5c	5-15	4-30
American Investment Co. of Illinois—			
Common (quar.)	40c	6-1	5-14
5 1/4% prior preferred (quar.)	\$1.31 1/4	7-1	6-15
4 1/2% preference (quar.)	31 1/4c	7-1	6-15
American Metal Co., Ltd.—			
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-21
American Meter Co. (quar.)	50c	6-15	5-28
American News Co. (bi-monthly)	25c	5-15	5-5
American Paper Goods, common (quar.)	40c	6-1	5-20
7% preferred (quar.)	\$1.75	6-15	6-1
7% preferred (quar.)	\$1.75	9-15	9-1
7% preferred (quar.)	\$1.75	12-15	12-1
American President Lines, Ltd.—			
5% non-cum. preferred (quar.)	\$1.25	6-21	6-10
5% non-cum. preferred (quar.)	\$1.25	9-20	9-10
5% non-cum. preferred (quar.)	\$1.25	12-20	12-10
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
Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-5	6-28
Anderson-Prichard Oil Corp. (quar.)	40c	6-30	6-18
Anglo-Canadian Telephone, class A (quar.)	\$15c	6-1	5-10
Anheuser-Busch, Inc. (quar.)	30c	6-9	5-11
Arcade Cotton Mills, common (quar.)	\$1	6-30	6-24
6% preferred (s-a)	\$3</		



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 for 'Range for Previous Year 1938', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week Shares'. Rows list various stocks and their corresponding price ranges and weekly trading volumes.

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), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES, A, B, and C.

For footnotes see page 22.



NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1943 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Rows include companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Phillip) Mig Co., etc.

For footnotes see page 22.



NEW YORK STOCK RECORD

Continued—Page 4

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), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and sub-sections D and E.

For footnotes see page 22.



NEW YORK STOCK RECORD

Continued—Page 5

Main table containing stock listings with columns for Range for Previous Year 1943, Range Since Jan. 1, Stocks New York Stock Exchange, Monday through Friday prices, and Sales for the Week. Includes sections for F, G, and H.

For footnotes see page 22.



NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday). Includes sub-sections H and J.

For footnotes see page 22.



NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 26, Tuesday Apr. 27, Wednesday Apr. 28, Thursday Apr. 29, Friday Apr. 30, 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: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 26, Tuesday Apr. 27, Wednesday Apr. 28, Thursday Apr. 29, Friday Apr. 30, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Mid-Continent Petroleum, National Airmotive Fibres Inc., etc.

For footnotes see page 22.



NEW YORK STOCK RECORD

Continued—Page 9

Main table containing stock prices for various companies, organized by exchange (NEW YORK STOCK EXCHANGE) and categorized by stock type (Common, Preferred, etc.). Includes columns for range, price, and sales.

For footnotes see page 22.



NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1933, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes various stock listings like Rayonier Inc, Remington-Rand, and Standard Gas & Electric Co.

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), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday). Includes sub-sections T and U.

For footnotes see page 22.



NEW YORK STOCK RECORD

Continued—Page 12

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. 26, Tuesday Apr. 27, Wednesday Apr. 28, Thursday Apr. 29, Friday Apr. 30, Sales for the Week Shares.

V

Table listing stock prices for companies starting with 'V' (Vanadium Corp of America, Van Norman Co, Van Rasko Co, etc.) with columns for price ranges and weekly sales.

W

Table listing stock prices for companies starting with 'W' (Wabash RR, Waldorf System, Walgreen Co, etc.) with columns for price ranges and weekly sales.

Y

Table listing stock prices for companies starting with 'Y' (Yale & Towne Mfg Co, York Corp, etc.) with columns for price ranges and weekly sales.

Z

Table listing stock prices for companies starting with 'Z' (Zenith Radio Corp, Zonite Products Corp) with columns for price ranges and weekly sales.

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



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1953				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week		
Apr. 26	Apr. 26	Apr. 26	Apr. 26	Apr. 26	Apr. 26	Apr. 26	Apr. 26		Low	High	Low	High	Low	High	Bonds (\$)	
99.24	104.16	102.4	102.4	99.24	102.4	99.24	102.4	Treasury 3 1/2s 1978-1983	*109.28	110	*109.24	109.28	*109.28	109.30	*110	110.4
								Treasury 2 3/4s 1955-1960	*102	102.3	*102	103	*102	103	*102	103
								Treasury 2 3/4s 1956-1959	*104.12	104.20	*104.12	104.20	*104.12	104.20	*104.12	104.20
								Treasury 2 3/4s 1961	*104.19	104.22	*104.16	104.19	*104.15	104.18	*104.17	104.20
								Treasury 2 3/4s 1958-1963	*106.16	106.24	*106.16	106.24	*106.16	106.24	*106.16	106.24
								Treasury 2 3/4s 1960-1965	*108.24	109	*108.24	109	*108.24	109	*108.24	109
								Treasury 2 1/2s 1956-1958	*102.10	102.14	*102.10	102.14	*102.10	102.14	*102.10	102.16
								Treasury 2 1/2s Dec 15 1958	*103.20	103.24	*103.20	103.24	*103.22	103.26	*103.22	103.26
								Treasury 2 1/2s 1961	*102.19	102.22	*102.17	102.20	*102.17	102.20	*102.23	102.26
								Treasury 2 1/2s 1962-1967	*101.22	101.26	*101.20	101.24	*101.22	101.26	*101.28	102
								Treasury 2 1/2s 1963-1968	*101.8	101.12	*101.4	101.8	*101.6	101.10	*101.10	101.14
								Treasury 2 1/2s June 1964-1969	*100.28	101	*100.24	100.28	*100.26	100.30	*100.28	101
								Treasury 2 1/2s Dec 1964-1969	*100.26	100.30	*100.22	100.26	*100.24	100.28	*100.26	100.30
								Treasury 2 1/2s 1965-1970	*100.22	100.26	*100.18	100.22	*100.20	100.24	*100.20	100.24
								Treasury 2 1/2s 1966-1971	*100.18	100.22	*100.14	100.18	*100.16	100.20	*100.18	100.22
								Treasury 2 1/2s June 1967-1972	*100.16	100.20	*100.12	100.16	*100.14	100.18	*100.16	100.20
								Treasury 2 1/2s Sept 1967-1972	*100.14	100.18	*100.10	100.14	*100.12	100.16	*100.14	100.18
								Treasury 2 1/2s Dec 1967-1972	*100.16	100.20	*100.12	100.16	*100.14	100.18	*100.16	100.20
								Treasury 2 3/8s 1957-1959	*102.20	102.24	*102.20	102.24	*102.20	102.24	*102.20	102.24
								Treasury 2 3/8s June 15 1958	*102.26	102.30	*102.26	102.30	*102.28	103	*102.30	103.2
								Treasury 2 1/4s 1954-1955	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12
								Treasury 2 1/4s 1954-1956	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12
								Treasury 2 1/4s 1956-1959	*101.26	101.30	*101.26	101.30	*101.26	101.30	*101.26	101.30
								Treasury 2 1/4s June 1959-1962	*101.10	101.14	*101.6	101.10	*101.6	101.10	*101.8	101.12
								Treasury 2 1/4s Dec 1959-1962	*101.10	101.14	*101.6	101.10	*101.6	101.10	*101.8	101.12
								Treasury 2s June 1954	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12
								Treasury 2s Dec 1954	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30
								Treasury 2s Dec 1954-1955	*100.26	100.30	*100.26	100.30	*100.26	100.30	*100.26	100.29
								International Bank for Reconstruction and Development								
								25-year 3s July 15 1972	99.16	99.16	*98.24	99.8	99.5	99.5	*98.24	99.8
								25-year 3s Mar 1 1975	*98.24	99.8	*98.24	99.8	*98.24	99.8	*98.24	99.8
								30-year 3 1/2s Oct 1 1981	*101.24	102.8	*101.24	102.8	*101.24	102.8	*101.24	102.8
								30-year 3 3/4s May 15 1975	*102.8	102.24	*102.8	102.24	*102.8	102.24	*102.8	102.24
								19-year 3 1/2s Oct 15 1971	*103.8	104	*103.8	104	*103.8	104	*103.8	104
								3-year 3s Oct 1 1956	*103.24	103.24	*103.24	103.24	*103.24	103.24	*103.24	103.24
								15-year 3 1/2s Jan 1 1969	*103.8	103.24	*103.8	103.24	*103.8	103.24	*103.8	103.24
								Serial bonds of 1950								
								2s due Feb 15 1955	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16
								2s due Feb 15 1956	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16
								2s due Feb 15 1957	*98.16	100	*98.16	100	*98.16	100	*98.16	100
								2s due Feb 15 1958	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16
								2s due Feb 15 1959	*97	99	*97	99	*97	99	*97	99
								2s due Feb 15 1960	*96	98	*96	98	*96	98	*96	98
								2s due Feb 15 1961	*95	97	*95	97	*95	97	*95	97
								2s due Feb 15 1962	*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. c Cash sale. r Registered bond transactions.

### RANGE FOR WEEK ENDED APRIL 30

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
New York City					
Transit Unification Issue	June-Dec	104 1/2	103 3/4 104 1/2	46	98 3/4 104 1/2
3% Corporate Stock 1980					

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
Brazil (continued)					
3 1/2s series No. 19	June-Dec		80 1/2 81	5	78 1/2 81
3 1/2s series No. 20	June-Dec		80 1/2 82		79 80
3 1/2s series No. 21	June-Dec		93		92 1/2 96
3 1/2s series No. 22	June-Dec		86 99 1/2		84 89
3 1/2s series No. 23	June-Dec	81	80 3/4 81	5	77 1/4 82
3 1/2s series No. 24	June-Dec		81		81 81
3 1/2s series No. 25	June-Dec		80 1/2		82 82
3 1/2s series No. 26	June-Dec	80%	80 3/4 80%	1	80 3/4 80 3/4
3 1/2s series No. 27	June-Dec		80 1/2 88		81 1/2 83
3 1/2s series No. 28	June-Dec		80 1/2 81	5	80 1/2 82
3 1/2s series No. 29	June-Dec		81 1/4		80 1/2 82
3 1/2s series No. 30	June-Dec		81 3/4		79 79
Brisbane (City) sinking fund 5s 1957	Mar-Sept		103 104		102 1/2 104 1/2
Sinking fund gold 5s 1958	Feb-Aug		103 1/2		102 3/4 104 1/2
Caldas (Dept of) 30-yr 3s s f \$ bonds 1978	Jan-July		55 1/2 56	12	44 1/2 56
Canada (Dominion of) 3 1/2s 1961	Jan-July	103	103 103 3/4	38	102 1/2 103 3/4
26-year 2 3/4s 1974	Mar-Sept		98 3/4 99	12	94 3/4 99 1/2
25-year 2 3/4s 1975	Mar-Sept	99 1/4	99 3/4 99 3/4	42	94 3/4 99 3/4
Caucas Val (Dept of) 30-yr 3s s f \$ bds 1978	Jan-July	56 3/4	55 3/4 56 3/4	33	44 56
Chile (Republic) external 4 1/2s 1942	May-Nov		66 1/4		63 1/2 64 1/2
4 1/2s 1942	May-Nov		40 3/4 40 3/4	1	40 3/4 40 3/4
External sinking fund 6s 1960	April-Oct		66 1/4 66 1/4	1	62 3/4 66 1/4
6s 1960	April-Oct		40 3/4		38 1/2 40 3/4
External sinking fund 6s Feb 1961	Feb-Aug		40 3/4		62 3/4 64 3/4
6s 1961	Feb-Aug		40 3/4		38 3/4 40 3/4
RY external sinking fund 6s Jan 1961	Jan-July		66 1/4 66 1/4	3	64 3/4 66 1/4
6s 1961	Jan-July		40 3/4		38 1/2 41
External sinking fund 6s Sept 1961	Mar-Sept		66 1/4		63 3/4 66
6s 1961	Mar-Sept		40 3/4		39 1/4 40 1/2
External sinking fund 6s 1962	April-Oct		66 1/4 67 1/2		63 3/4 65 1/2
6s 1962	April-Oct	40%	40 3/4 40 3/4	4	39 1/4 40 3/4
External sinking fund 6s 1963	May-Nov		66 1/4		63 3/4 66 1/4
6s 1963	May-Nov		40 3/4 40 3/4	3	38 3/4 40 3/4
Extl sink fund \$ bonds 3s 1993	June-Dec	40%	39 1/2 40 1/4	159	66 66 1/4
Ohio Mortgage Bank 6 1/2s 1957	June-Dec		66 1/4		66 66 1/4
6 1/2s 1957	June-Dec	40%	40 3/4 40 3/4	2	38 1/2 40 3/4
6 1/2s 1961	June-Dec		40 3/4		63 3/4 66 1/4
Guaranteed sinking fund 6s 1961	April-Oct		66 1/4		38 3/4 38 3/4
6s 1961	April-Oct		40 3/4		64 1/4 65 1/4
Guaranteed sinking fund 6s 1962	May-Nov		66 1/4		38 1/2 40 3/4
6s 1962	May-Nov		40 3/4		64 3/4 64 3/4
Chilean Consul Municipal 7s 1960	Mar-Sept		66 1/4		38 1/2 40 3/4
7s 1960	Mar-Sept		40 3/4		6 1/2 20 1/2
China (Hukwang Ry) 5s 1951	June-Dec		112 112	5	112 123
Colonia (City of) 6 1/2s 1950	Mar-Sept				105 106
Colombia (Rep of) 6s of 1928 Oct 1961	April-Oct		108		105 106
6s of 1927 Jan 1961	Jan-July		108		105 106
3s ext sinking fund dollar bonds 1970	April-Oct	65	63 65	70	53 1/2 65
Colombia Mortgage Bank 6 1/2s 1947	April-Oct		63		
6 1/2s 1947	April-Oct		63		
Sinking fund 7s of 1926 due 1948	May-Nov		63		
7s of 1927 due 1947	Feb-Aug		63		
Copenhagen (City) 5s 1952	June-Dec	101%	101 3/4 101 3/4	21	100 3/4 102 1/4
25-year gold 4 1/2					



NEW YORK STOCK RECORD

Continued—Page 12

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, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes sections for U S Lines Co, U S Pipe & Foundry Co, U S Playing Card Co, U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, U S Steel Corp, U S Tobacco Co, Van Norman Co, Van Saale Co Inc, Verientes-Camaguey Sugar Co, Vicks Shreve & Pacific Ry, Victor Chemical Works, Va-Carolina Chemical, Virginia Elec & Power, Virginia Ry, Visking Corp, Vulcan Detinning Co, Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, Ward Baking Co, Wardell Corp, Warner Bros Pictures, Warner-Hudson Inc, Warren-Foundry & Pipe, Warren Petroleum Corp, Washington Gas Light Co, Wash Water Power, Waukesha Motor Co, Wayne Knitting Mills, Wayne Pump Co, Webster Investment Co, Wesson Oil & Snowdrifts, West Indies Sugar Corp, West Kentucky Coal Co, West Penn Electric Co, West Penn Power, West Virginia Coal & Coke, West Va Pulp & Paper, Western Air Lines, Western Auto Supply Co, Western Maryland Ry, Western Pacific RR, Western Union Telegraph, Westinghouse Air Brake, Westinghouse Electric, Weston Elec Inst Corp, Wheeling & Lake Erie Ry, Wheeling Steel Corp, White Dental Mfg, White Motor Co, White Sewing Machine, Wilcox Oil Co, Willys-Overland Motors, Wilson & Co Inc, Wilson-Jones Co, Winn & Lovett Grocery, Wisconsin Elec Power Co, Wisconsin Public Service Corp, Woodward Iron Co, Woolworth (F W) Co, Worthington Corp, Wrigley (Wm) Jr (Del), Wyandotte Wrosted Co, Yale & Towne Mfg Co, York Corp, Young (L A) Spring & Wire, Youngstown Sheet & Tube, Youngstown Steel Door, Zenith Radio Corp, Zonite Products Corp.

\*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Deferred delivery. §Name changed from Eureka-Williams Corp. ¶Cash sales. ††When distributed. ‡‡Ex-dividend. †††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			Monday	Tuesday	Wednesday	Thursday	Friday					
99.24	104.16	102.4	102.4	Treasury 3 1/8s	1978-1983	109.28	110	109.24	109.28	109.30	110.2	110	110.4		
				Treasury 3 1/8s	1955-1960	102	102.3	102	103	102	103	102	103	102	103
				Treasury 3 1/8s	1956-1959	104.12	104.20	104.12	104.20	104.12	104.20	104.12	104.20	104.12	104.20
				Treasury 3 1/8s	1961	104.19	104.22	104.16	104.19	104.15	104.18	104.17	104.20	104.22	104.25
				Treasury 3 1/8s	1958-1963	106.16	106.24	106.16	106.24	106.16	106.24	106.16	106.24	106.16	106.24
				Treasury 3 1/8s	1960-1965	108.24	109	108.24	109	108.24	109	108.24	109	108.24	109.4
				Treasury 3 1/8s	1956-1958	102.10	102.14	102.10	102.14	102.10	102.14	102.10	102.14	102.12	102.16
				Treasury 3 1/8s	Dec 15 1958	103.20	103.24	103.20	103.24	103.22	103.26	103.24	103.28	103.22	103.26
				Treasury 3 1/8s	1961	102.19	102.22	102.17	102.20	102.22	102.20	102.23	102.26	103	103.3
				Treasury 3 1/8s	1962-1967	101.22	101.26	101.20	101.24	101.22	101.26	101.28	102	102.8	102.12
				Treasury 3 1/8s	1963-1968	101.8	101.12	101.4	101.8	101.6	101.10	101.10	101.14	101.18	101.22
				Treasury 3 1/8s	June 1964-1969	100.28	101	100.24	100.28	100.26	100.30	100.28	101	101	101.4
				Treasury 3 1/8s	Dec 1964-1969	100.26	100.30	100.22	100.26	100.24	100.28	100.26	100.30	100.30	101.2
				Treasury 3 1/8s	1965-1970	100.22	100.26	100.18	100.22	100.20	100.24	100.20	100.24	100.24	100.28
				Treasury 3 1/8s	1966-1971	100.18	100.22	100.14	100.18	100.16	100.20	100.18	100.22	100.20	100.24
				Treasury 3 1/8s	June 1967-1972	100.16	100.20	100.12	100.16	100.14	100.18	100.16	100.20	100.18	100.22
				Treasury 3 1/8s	Sept 1967-1972	100.14	100.18	100.10	100.14	100.12	100.16	100.14	100.18	100.18	100.22
				Treasury 3 1/8s	Dec 1967-1972	100.16	100.20	100.12	100.16	100.14	100.18	100.16	100.20	100.18	100.22
				Treasury 3 1/8s	1957-1959	102.20	102.24	102.20	102.24	102.20	102.24	102.20	102.24	102.20	102.24
				Treasury 3 1/8s	June 15 1958	102.26	102.30	102.26	102.30	102.28	103	102.30	103.2	102.26	102.30
				Treasury 3 1/8s	1954-1955	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12
				Treasury 3 1/8s	1954-1956	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12
				Treasury 3 1/8s	1956-1959	101.26	101.30	101.26	101.30	101.26	101.30	101.26	101.30	101.26	101.30
				Treasury 3 1/8s	June 1959-1962	101.10	101.14	101.6	101.10	101.6	101.10	101.8	101.12	101.20	101.24
				Treasury 3 1/8s	Dec 1959-1962	101.10	101.14	101.6	101.10	101.6	101.10	101.8	101.12	101.20	101.24
				Treasury 2s	June 1954	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12
				Treasury 2s	Dec 1954	100.28	100.30	100.28	100.30	100.28	100.30	100.28	100.30	100.29	100.31
				Treasury 2s	Dec 1954-1955	100.26	100.30	100.26	100.30	100.26	100.30	100.25	100.29	100.25	100.29
				International Bank for Reconstruction & Development	July 15 1972	99.16	99.16	99.24	99.8	99.5	99.5	99.24	99.8	99.24	99.8
					Mar 1 1976	98.24	99.8	98.24	99.8	98.24	99.8	98.24	99.8	98.24	99.8
					Oct 1 1981	101.24	102.8	101.24	102.8	101.24	102.8	101.24	102.8	101.24	102.8
					May 15 1975	102.8	102.24	102.8	102.24	102.8	102.24	102.8	102.24	102.8	102.24
					Oct 15 1971	103.8	104	103.8	104	103.8	104	103.8	104	103.8	104
					Oct 1 1956	102.20	102.28	102.20	102.28	102.20	102.28	102.20	102.28	102.20	102.28
					Jan 1 1969	103.8	103.24	103.8	103.24	103.8	103.24	103.8	103.24	103.8	103.24
				Serial bonds of 1950	Feb 15 1955	99.16	100.16	99.16	100.16	99.16	100.16	99.16	100.16	99.16	100.16
					Feb 15 1956	99.16	100.16	99.16	100.16	99.16	100.16	99.16	100.16	99.16	100.16
					Feb 15 1957	98.16	100	98.16	100	98.16	100	98.16	100	98.16	100
					Feb 15 1958	97.16	99.16	97.16	99.16	97.16	99.16	97.16	99.16	97.16	99.16
					Feb 15 1959	97	99	97	99	97	99	97	99	97	99
					Feb 15 1960	96	98	96	98	96	98	96	98	96	98
					Feb 15 1961	95	97	95	97	95	97	95	97	95	97
					Feb 15 1962	94	96	94	96	94	96	94	96	94	96

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

### RANGE FOR WEEK ENDED APRIL 30

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York City					
Transit Unification Issue	June-Dec	104 1/2	103 1/2-104 1/2	46	98 1/2-104 1/2
3% Corporate Stock 1980					

## 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)					
Guaranteed sinking fund 6s 1947	Feb-Aug	92 3/4			
Guaranteed sinking fund 6s 1948	April-Oct	92 3/4			
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	98	100	100	100 1/2
Antioquia (Dept) collateral 7s A 1945	Jan-July	80 1/2			
External sinking fund 7s ser E 1945	Jan-July	80 1/2	90	75	75
External sinking fund 7s ser C 1945	Jan-July	80 1/2	90	71	73 1/2
External sinking fund 7s ser D 1945	Jan-July	80 1/2		71	81 1/2
External sinking fund 7s 1st ser 1957	April-Oct	80 1/2		74 1/2	81 1/2
External sinking fund 7s 2nd ser 1957	April-Oct	80 1/2		75	80 1/2
External sinking fund 7s 3rd ser 1957	April-Oct	80 1/2		75	75
20-year 3s f & bonds 1978	Jan-July	57 1/4	54 1/2-57 1/4	135	43 1/2-57 1/4
Antwerp (City) external 5s 1958	June-Dec	102	102 1/2	5	102-106 1/4
Australia (Commonwealth) 5s 1955	Jan-July	101 1/2	101 1/2-101 1/2	78	101-101 1/2
10-year 3 1/4s 1956	Feb-Aug	100 1/2	100 1/2	17	99 1/2-101 1/2
10-year 3 1/4s 1957	June-Dec	101 1/2	100 1/2-101 1/2	54	100 1/2-101 1/2
20-year 3 1/2s 1967	June-Dec	99 3/4	99 3/4-100 1/2	43	97-100 1/2
20-year 3 1/2s 1966	June-Dec	100	100-100 1/2	48	97-100 1/2
15-year 3 1/2s 1962	Feb-Aug	98 3/4	98 3/4-99	17	97-99 1/4
Bavaria (Free State) 6 1/2s 1945	Feb-Aug	114	107-114	19	107-125
Belgium (Kingdom of) extl 7s 1955	June-Dec	107 1/2	107 1/2	2	107 1/2-109 1/4
Berlin (City of) 6s 1958	June-Dec	72	72	5	70-80
6 1/2s external loan 1950	April-Oct	82 1/2			76-90
Brazil (U S of) external 8s 1941	June-Dec	95 1/2			95 1/2-98
Stampd pursuant to Plan A interest reduced to 3.5% 1978	June-Dec	65	64 1/2-65	13	59 1/2-65
External s f 6 1/2s of 1926 due 1957	April-Oct	95			92-95
Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	64	64 1/4	9	59 1/2-64 1/4
External s f 6 1/2s of 1927 due 1957	April-Oct	95			92-95
Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	63 1/2	63 1/2	3	60 1/2-64 1/4
As (Central Ry) 1952	June-Dec	95 1/4			94 1/2-94 1/2
Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	64 1/2	64 1/2	1	61-65
8% funding bonds of 1931 due 1951	June-Dec	64 1/2			61-65
Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	64 1/2	64-64 1/2	10	59 1/2-64 1/2
External dollar bonds of 1944 (Plan B)					
3 1/4s series No. 1	June-Dec	80 1/2	83		78 1/2-81 1/4
3 1/4s series No. 2	June-Dec	81 1/4	81 1/4	1	77 1/2-81 1/4
3 1/4s series No. 3	June-Dec	81 1/2	81 1/2	9	78 1/2-82
3 1/4s series No. 4	June-Dec	81	81 1/2	9	77 1/2-82
3 1/4s series No. 5	June-Dec	81 1/4	81 1/4	5	77 1/2-82
3 1/4s series No. 6	June-Dec	89 1/2			89-89 1/2
3 1/4s series No. 7	June-Dec	81	81	1	78-81 1/2
3 1/4s series No. 8	June-Dec	80 1/2	92		87 1/4-87 1/4
3 1/4s series No. 9	June-Dec	80 1/2			91-93
3 1/4s series No. 10	June-Dec	81	83		81 1/2-82
3 1/4s series No. 11	June-Dec	81			80-82
3 1/4s series No. 12	June-Dec	90	90	5	88-90
3 1/4s series No. 13	June-Dec	80 1/2	80 1/2	11	76-82
3 1/4s series No. 14	June-Dec	80 1/2	83		78 1/2-79
3 1/4s series No. 15	June-Dec	80 1/2	82		78 1/2-82
3 1/4s series No. 16	June-Dec	80 1/2	88		77-82
3 1/4s series No. 17	June-Dec	81 1/2	81 1/2	8	79-81 1/2

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Brazil (continued)					
3 1/4s series No. 19	June-Dec	80 1/2	81	5	78 1/2-81
3 1					



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 30

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since Jan. 1, and High/Low values.

RAILROAD AND INDUSTRIAL COMPANIES

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

For footnotes see page 27.







NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 30

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Low, High, and similar columns for a second set of bonds. Includes sections for Illinois Central RR, New Jersey Junction RR, etc.

For footnotes see page 27.







AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

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). Includes sub-sections for 'STOCKS American Stock Exchange' and 'STOCKS American Stock Exchange'.

For footnotes see page 21.



# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

STOCKS American Stock Exchange					STOCKS American Stock Exchange								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High		Low	High			Low	High			
<b>F</b>													
Eastern Sugar Associates—													
Common shares of beneficial int.	1				21 1/4	Apr 27	Feb						
\$2 preferred	30				23 1/2	Mar 25	Feb						
Easy Washing Machine class B	12 1/2	12 1/2	12 3/4	1,900	12 1/2	Apr 13	Mar 25						
Electric Bond & Share common	5	21 1/2	20 3/4	32,100	19 3/4	Jan 21 1/2	Apr 14 3/4						
Electrographic Corp common	14	13 3/4	14	500	13 3/4	Jan 14 3/4	Jan 14 3/4						
Empire District Electric 5% pfd	100	104	104	10	101 1/2	Feb 105	Mar 8						
Empire Millwork Corp	1		7	100	6 1/4	Jan 8	Apr 8						
Emasco Manufacturing Co	5				17 1/2	Jan 23 1/2	Mar 23 1/2						
Equity Corp common	100	2 3/4	2 1/2	40,300	2	Jan 2 3/4	Apr 2 3/4						
\$2 convertible preferred	1	37	36 1/2	300	33	Jan 37	Apr 37						
Esquire Inc	1		4 3/4	200	4 1/2	Apr 5 1/2	Feb 5 1/2						
Eureka Corporation Ltd \$1 or 25c	1		1 1/2	10,000	1 1/2	Jan 1 1/2	Feb 1 1/2						
Warrants	1		1 1/2	200	1 1/2	Jan 1 1/2	Apr 1 1/2						
Eureka Pipe Line common	10		18 1/2	10	17	Jan 24 1/2	Feb 24 1/2						
<b>G</b>													
Fairchild Camera & Instrument	1	26	26	3,300	20 1/4	Jan 27 3/4	Apr 27 3/4						
Fargo Oils Ltd	25c	1 1/2	1 3/4	20,400	1 3/4	Mar 2 1/4	Jan 2 1/4						
Federated Petroleum Ltd	1	4 3/4	4 1/4	7,500	3 3/4	Jan 5 1/4	Mar 5 1/4						
Fire Association (Phila)	10	47 1/4	46 3/4	2,500	43 1/2	Jan 72 3/4	Jan 72 3/4						
Firth Sterling Inc	2.50	4 3/4	4 3/4	4,600	3 3/4	Jan 5 1/4	Apr 5 1/4						
Fishman (M H) Co Inc	1				9 3/4	Apr 11 1/2	Feb 11 1/2						
Flying Tiger Line Inc	1	6 1/2	6 3/4	10,000	5 3/4	Jan 6 1/2	Feb 6 1/2						
Ford Motor of Canada—													
Class A non-voting	100	93 1/2	101	10,300	65 3/4	Jan 102	Apr 102						
Class B voting	105	105	105 1/4	75	71	Jan 106	Apr 106						
Ford Motor Co Ltd—													
American deposit receipts ord reg	£1	7 3/4	7 1/2	1,400	4 3/4	Jan 8 1/4	Apr 8 1/4						
Ford Motor of France—													
American deposit receipts bearer	1	1	1 1/4	17,900	1 1/4	Jan 1 1/4	Apr 1 1/4						
Fox Pitt Brewing Co	1		4 1/4	200	4 1/4	Jan 4 3/4	Jan 4 3/4						
Fort (Peter) Brewing	1.25	5	5 1/4	4,200	4 3/4	Jan 6 1/2	Feb 6 1/2						
Fuller (Geo A) Co	1		12	200	10 3/4	Jan 12 3/4	Jan 12 3/4						
<b>H</b>													
Gatineau Power Co common	23 3/4	23 3/4	23 3/4	6,000	21 1/4	Jan 24	Apr 24						
5% preferred	100	111	111	10	106 1/2	Jan 111	Apr 111						
Gellman Mfg Co common	1	5 1/2	5 1/2	800	3	Jan 6 1/4	Feb 6 1/4						
General Acceptance Corp	1	11 1/2	11 1/2	5,300	10 3/4	Jan 11 1/2	Feb 11 1/2						
General Alloys Co	1		1 1/2	200	1 1/2	Jan 1 1/2	Apr 1 1/2						
General Builders Supply Corp com	1		1 3/4	400	1 1/2	Jan 2	Apr 2						
5% convertible preferred	25				16	Jan 18	Mar 18						
General Electric Co Ltd—													
American dep rcts ord reg	£1				5 1/2	Mar 5 1/2	Feb 5 1/2						
General Finance Corp 5% pfd A	10		8 3/4	50	8 1/2	Jan 9 1/4	Jan 9 1/4						
General Fireproofing common	5		28 1/2	400	26	Jan 29	Mar 29						
General Outdoor Adv 6% pfd	100	106	106	10	105	Jan 107 1/2	Apr 107 1/2						
General Plywood Corp common	50c		1 1/4	1,100	1 3/4	Mar 2 1/4	Mar 2 1/4						
5% convertible preferred	20		11	50	10	Jan 11 3/4	Mar 11 3/4						
General Public Service \$6 preferred	1	1 1/2	1 1/2	11,900	1 1/4	Jan 1 1/4	Jan 1 1/4						
General Stores Corporation	1		1 1/2	100	1 1/4	Jan 1 1/4	Apr 1 1/4						
Georgia Power \$6 preferred	1	117	117	100	114 3/4	Jan 118 3/4	Mar 118 3/4						
\$5 preferred	1				102 3/4	Apr 105	Feb 105						
Gerity Mich Corp	1	2 3/4	2 1/2	2,400	2 1/4	Jan 2 1/4	Jan 2 1/4						
Giant Yellowknife Gold Mines	1	8 1/2	8 3/4	3,200	7 3/4	Jan 10	Jan 10						
Gilbert (A C) common	1		8 3/4	300	8	Apr 13 1/2	Jan 13 1/2						
Gilchrist Co	1		12 1/2	100	12 1/2	Jan 13 1/2	Apr 13 1/2						
Gladding McBean & Co	10	24	23 1/2	350	19 1/4	Jan 25	Apr 25						
Glen Alden Coal	1	6 1/4	6 1/4	9,100	6 3/4	Apr 8 1/4	Jan 8 1/4						
Glenmore Distillers class B	1	10 3/4	9 3/4	4,400	9 3/4	Apr 24 1/4	Jan 24 1/4						
Globe Union Co Inc	5		21 1/2	1,100	21 1/2	Apr 24 1/4	Jan 24 1/4						
Gobel (Adolf) Inc	1	1	1 1/4	1,500	3 3/4	Mar 1 1/4	Mar 1 1/4						
Godchaux Sugars class A	1	49	47 1/2	300	40 1/4	Jan 53	Mar 53						
Class B	1		42	60	32	Jan 49	Feb 49						
\$4.50 prior preferred	1		82	10	78	Jan 86	Mar 86						
Goldfield Consolidated Mines	1	1	1	12,000	1 1/2	Jan 1 1/2	Apr 1 1/2						
Goodman Manufacturing Co	50		45 1/2	30	36 3/4	Jan 47 1/2	Apr 47 1/2						
Gorham Manufacturing common	4	25 1/2	25 1/2	800	24 1/2	Jan 26 3/4	Mar 26 3/4						
Graham-Paige Motors 5% conv pfd	25				21 1/2	Apr 23 1/2	Jan 23 1/2						
Grand Rapids Varnish	1	7 1/4	7 1/4	100	6	Jan 7 1/4	Apr 7 1/4						
Gray Manufacturing Co	5	14 3/4	14 3/4	1,400	14	Apr 17 3/4	Jan 17 3/4						
Great Amer Industries Inc	10c	3 3/4	3 3/4	1,600	3 3/4	Apr 3 3/4	Apr 3 3/4						
Great Atlantic & Pacific Tea—													
Non-voting common stock	179 1/2	177	179 1/2	225	164 1/2	Feb 182 1/4	Mar 182 1/4						
7 1/2% preferred	100	135 1/4	135 1/4	30	132	Jan 136 1/2	Apr 136 1/2						
Great Lakes Oil & Chemical Co	1	2 1/4	2 1/4	14,200	2	Jan 2 3/4	Feb 2 3/4						
Greer Hydraulics Inc	50c	17 1/2	17 1/2	600	16 1/2	Mar 19 1/2	Mar 19 1/2						
Gridroll Freehold Leases	9c	6 1/2	6 1/2	4,200	6	Feb 7 1/2	Mar 7 1/2						
Griesedieck Western Brewery	2	12	11 3/4	1,100	11 3/4	Apr 15	Jan 15						
Grocery Stores Products common	5		14	100	13 1/2	Jan 14 1/4	Apr 14 1/4						
Gypsum Lime & Alabastine	1												
<b>I</b>													
Haelan Laboratories Inc	1	2 1/2	2 1/2	2,000	1 1/2	Feb 3 1/4	Mar 3 1/4						
Hall Lamp Co	5	2 1/2	2 1/2	300	2 1/4	Mar 2 1/2	Feb 2 1/2						
Hammond Organ Company	1	28 3/4	28	1,150	22 1/2	Jan 29	Apr 29						
Hartford Electric Light	25	55 1/4	55 1/4	200	52 3/4	Jan 55 1/2	Feb 55 1/2						
Harvard Brewing Co	1		1 1/4	1,400	1 1/4	Apr 1 3/4	Jan 1 3/4						
Hastings Mfg Co	2	4	3 3/4	1,600	3 3/4	Feb 4	Jan 4						
Hathaway Bakeries Inc	1	5 1/2	5 1/2	1,500	5 1/4	Apr 10	Jan 10						
Havana Lithographing Co	10c	2 1/2	2 1/2	700	2	Mar 2 1/2	Jan 2 1/2						
Hazeltine Corp	5		35 1/2	2,600	26 1/4	Jan 37 3/4	Mar 37 3/4						
Heaton Dept Stores common	5	3 1/2	3 1/2	100	2 3/4	Jan 4 1/2	Feb 4 1/2						
Hecla Mining Co	25c	7 1/4	7 1/4	2,000	6 3/4	Jan 8 1/4	Mar 8 1/4						
Helena Rubinstein common	1	19 1/2	19 1/2	350	19 1/4	Jan 23 1/2	Jan 23 1/2						
Class A	1	19 1/2	19 1/2	500	19 1/4	Mar 19 1/4	Jan 19 1/4						
Heller Co common	2	19 3/4	19 3/4	500	19 3/4	Jan 21 1/2	Feb 21 1/2						
5% preferred	100	101 1/4	101 1/4	10	93 1/2	Jan 101 1/2	Apr 101 1/2						
4% preferred	100		77	10	70	Jan 78	Apr 78						
Henry Holt & Co common	1		2 1/2	1,100	2 1/4	Mar 2 1/4	Jan 2 1/4						
Hercules Steel Products	10c	2 1/2	2 1/2	800	2 1/4	Jan 2 1/4	Apr 2 1/4						
Higbie Mfg Co common	1		7 1/2	800	6 3/4	Jan 8	Apr 8						
5% convertible preferred	10	8 1/4	8 1/4	100	8	Apr 8 3/4	Jan 8 3/4						
Hoe (R) & Co class A	2.50	11 1/2	11 1/2	2,800	10 1/4	Jan 12	Mar 12						
Hollinger Consol Gold Mines	5	15 3/4	15 3/4	5,400	12 1/4	Jan 16 1/2	Apr 16 1/2						
Holly Stores Inc	1		3	300	2 3/4	Jan 3	Feb 3						



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

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, Range since Jan 1 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan 1 (Low, High).

For footnotes see page 31.



# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 30

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			
<b>W</b>								
Waco Aircraft Co.	100	3 1/4	3 3/4	300	2 1/2	Jan	3 7/8	Mar
Wagner Baking voting cts ext.	100	6 1/2	6 1/2	6 3/4	500	6	Feb	7 1/2
7% preferred	100				108	Apr	110	Jan
Waitt & Bond Inc.	1	1 1/8	1 1/8	1 1/8	1,100	1 1/8	Jan	1 1/4
\$2 cumulative preferred	30	14 3/4	15 3/4	1,300	12 1/4	Jan	16 1/4	Mar
Wallace & Tiernan Inc.	1	23 3/4	23 3/4	2,500	21	Jan	25	Apr
Waltham Watch Co common	1	1	1 1/8	2,900	1	Apr	1 1/8	Jan
Ward Baking Co warrants	1	8 1/4	8 1/4	300	8	Jan	9 1/8	Jan
Wasatch Corp	1	14	14 1/2	200	7 3/4	Feb	15 1/2	Apr
Webb & Knapp Inc.	100	1 1/4	1 1/4	100,800	3/4	Jan	1 1/4	Apr
\$6 series preference	100				156 1/2	Apr	165 1/2	Jan
Wentworth Manufacturing	1.25				3 1/2	Mar	4 1/2	Jan
West Texas Utilities \$6 pfd.	100				109	Mar	113 1/2	Feb
Western Leasholds Ltd.	100	5	4 7/8	5 1/4	6,000	4 7/8	Jan	6
Western Maryland Ry 7% 1st pfd.	100				175	Jan	184	Apr
Western Tablet & Stationery com.	100				50	32 1/2	Apr	35
Westmoreland Coal	20	8 1/2	8 1/2	8 3/4	350	8 1/2	Apr	11 1/2
Westmoreland Inc.	10				16	Mar	19	Jan
Weyenberg Shoe Mfg	1				50	16	Mar	26 3/4
Whirlpool Corp	1	24 1/4	24	24 1/2	1,500	17 3/4	Jan	24 1/2
White's Auto Stores Inc.	1	8	7 3/4	8	800	7	Feb	8 1/2
5 1/2% conv preferred	25				20 1/4	Mar	21 1/2	Jan
Whitman (Wm) & Co.	1				3 1/8	Apr	3 3/4	Mar
Wichita River Oil Corp.	1	5 1/4	5 1/4	5 3/8	1,200	4 3/4	Feb	5 3/8
Wickes (The) Corp.	1	8 1/2	8 1/2	8 1/2	1,100	8 1/2	Jan	8 7/8
Williams (R C) & Co.	1	6 1/2	6 1/2	6 1/2	100	6	Jan	7 1/4
Willson Products Inc.	1				400	10 3/4	Jan	13 1/4
Wilrich Petroleum Ltd.	1	1 1/4	1 1/4	1 1/4	33,200	5/8	Feb	1 1/4
Wilson Brothers common	1	2 1/4	2 1/4	2 1/4	500	2 1/4	Jan	2 3/4
5% preferred	25				10 1/4	Feb	12 1/2	Feb
Wisconsin Pwr & Lt 4 1/2% pfd.	100				40	102 3/4	Feb	107 1/2
Wood Newspaper Machine	1	16 3/4	16 3/4	16 3/4	150	15 1/2	Jan	17
Woodall Industries Inc.	2	12	11 1/2	12	800	11	Apr	13 1/2
Woodley Petroleum common	1	42	42	42 3/4	1,400	32 3/4	Jan	45 1/2
Woolworth (F W) Ltd.	1					8 7/8	Jan	10 1/4
American deposit receipts	5					3 1/4	Apr	3 3/4
6% preference	21					1 1/4	Jan	2
Wright Hargreaves Ltd.	1	1 1/8	1 3/4	1 1/2	5,000			

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold	Range Since Jan 1	
			Low	High		Low	High
Maranhao stamped (Plan A) 2 1/2s 2008	May-Nov					41	41
Medellin 7s stamped 1951	June-Dec	140					
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927) 1947	May-Nov	166					
Δ7s (issue of Oct 1927) 1947	April-Oct	166					
ΔMortgage Bank of Chile 6s 1931	June-Dec	164					
Mortgage Bank of Denmark 5s 1972	June-Dec	102	104			100	104 1/2
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	139	40				36 7/8
Peru (Republic of)—							
Exh't s f 2 1/2s series E 1997	Jan-July	146				42 1/2	46
Sinking fund 3s Jan 1 1997	Jan-July	45 1/2	45	45 3/4	61	39 1/4	45 3/4
Rio de Janeiro smpd (Plan A) 2s 2012	Jan-July					32	35
ΔRussian Government 6 1/2s 1919	Jan-July	4 1/2	4 1/2	4 7/8	23	4 1/2	5 1/4
Δ5 1/2s 1921	June-Dec					4 1/2	5 1/4

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

## Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Util-ities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
April 23	313.37	102.09	56.24	116.42	100.34	103.10	99.13	101.05
April 26	314.54	102.05	56.32	116.63	100.36	103.08	99.30	100.83
April 27	313.49	101.62	55.97	116.15	100.26	102.85	99.35	100.90
April 28	313.75	102.12	55.93	116.65	100.30	103.01	99.29	100.61
April 29	318.22	104.63	56.58	118.27	100.15	103.02	99.35	100.65

## Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1954
Mon. Apr. 26	53.19	High --- 53.62 Apr 19
Tues. Apr. 27	53.06	Low --- 47.32 Jan 4
Wed. Apr. 28	52.91	Range for 1953
Thurs. Apr. 29	53.08	High --- 49.80 Feb 2
Fri. Apr. 30	53.48	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 23, 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 23, '54		April 15, '54		Percent Change	1954	
	High	Low	High	Low		High	Low
Composite	216.4	216.7	216.7	216.7	-0.1	216.7	193.9
Manufacturing	254.2	254.3	254.3	254.3	0.0	254.3	222.7
Durable Goods	223.5	224.0	224.0	224.0	-0.2	224.0	193.2
Non-durable goods	282.3*	282.1	282.1	282.3	+0.1	282.3	249.7
Transportation	209.3	212.2	212.2	212.2	-1.4	212.2	198.5
Utility	131.8	131.9	131.9	131.9	-0.1	131.9	124.6
Trade, Finance and Service	220.2*	219.5	219.5	219.5	+0.3	220.2	209.5
Mining	264.2	266.6	266.6	266.6	-0.9	266.6	233.1

\*New high.

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

Week Ended Apr. 30, 1954	Stocks		Foreign		United States		Total Bond Sales
	Number of Shares	Value	Bonds	Value	Government Bonds	Corporate Bonds	
Mon. April 26	2,151,250	\$3,286,000	\$633,000	\$2,000			\$3,921,000
Tues. April 27	1,968,640	3,160,000	601,000				3,761,000
Wed. April 28	2,125,310	3,279,000	641,000	11,000			3,931,000
Thurs. April 29	2,510,330	3,485,000	427,000				3,912,000
Fri. April 30	2,446,670	3,062,000	555,000				3,617,000
<b>Total</b>	<b>11,202,200</b>	<b>\$16,272,000</b>	<b>\$2,857,000</b>	<b>\$13,000</b>			<b>\$19,142,000</b>

Stocks—No. of shares	Week Ended Apr. 30 1954		Jan. 1 to Apr. 30 1953	
	1954	1953	1954	1953
<b>Total</b>	<b>11,202,200</b>	<b>6,376,435</b>	<b>154,668,919</b>	<b>141,138,655</b>

Week Ended Apr. 30, 1954	Stocks		Foreign		United States		Total Bond Sales
	Number of Shares	Value	Bonds	Value	Government Bonds	Corporate Bonds	
Mon. April 26	482,240	\$59,000	\$40,000	\$28,000			\$127,000
Tues. April 27	529,710	44,000	17,000	26,000			80,000
Wed. April 28	461,630	91,000	29,000	6,000			128,000
Thurs. April 29	595,700	49,000	14,000	24,000			87,000
Fri. April 30	599,865	73,000	27,000	1,000			101,000
<b>Total</b>	<b>2,669,145</b>	<b>\$316,000</b>	<b>\$127,000</b>	<b>\$87,000</b>			<b>\$530,000</b>

Stocks—No. of shares	Week Ended Apr. 30 1954		Jan. 1 to Apr. 30 1953	
	1954	1953	1954	1953
<b>Total</b>	<b>2,669,145</b>	<b>1,818,245</b>	<b>41,271,906</b>	<b>40,552,512</b>

Week Ended Apr. 30, 1954	Domestic		Foreign		Total
	Bonds	Value	Bonds	Value	
<b>Total</b>	<b>\$316,000</b>	<b>\$389,000</b>	<b>\$378,000</b>	<b>\$4,412,000</b>	<b>\$4,801,000</b>

## Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold	Range Since Jan 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s April 1946	April-Oct					193 1/2	
Δ20-year 7s Jan 1947	Jan-July					193 1/2	
ΔBaden (Germany) 7s 1951	Jan-July	136	133	136	2	132	142
ΔGauca Valley 7s 1948	June-Dec					178	
Central Bk of German State & Prov Banks—							
Δ6s series A 1952	Feb-Aug					105	115
Δ6s series B 1951	April-Oct					90	117
Danish Cons Municipal Loan 5 1/2s 1955	May-Nov					99 1/2	102 1/2
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July					17 1/2	21
ΔGerman Cons Munic 7s 1947	Feb-Aug	110	104	110	17	104	135
ΔS f secured 6s 1947	June-Dec	93	90	93	4	90	123
ΔHanover (City) Ger 7s 1939	May-Nov	135	132	135	11	132	142
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	107	102	107	3	102	125
ΔLima (Peru). 6 1/2s stamped 1958	Mar-Sept					61	61



### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 30

#### 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	Low
American Tel & Tel	100	168	164 3/4	168 3/4	3,156	155 1/2	Jan 168 3/4	Apr
American Woolen	100	17 1/2	17 1/2	18 1/2	360	15 1/2	Jan 20 1/4	Apr
\$4 cum conv prior preferred	100	---	69 1/2	73	36	69 1/2	Jan 94 1/2	Feb
Anaconda Copper	50	---	34 3/4	35 1/4	626	29 1/2	Jan 36 1/2	Apr
Boston & Albany RR	100	---	125	125	30	124	Jan 127 1/2	Jan
Boston Edison	25	50 1/2	49 1/2	51 1/2	1,087	49	Jan 52 1/2	Apr
Boston & Maine when issued	100	---	5 1/2	5 1/2	15	5 1/2	Mar 7 1/2	Jan
5% preferred (when issued)	100	---	21 1/2	21 1/2	30	21 1/2	Apr 28 1/2	Jan
Boston Personal Prop Trust	100	---	28 1/2	29 1/2	338	26 1/2	Jan 30	Feb
Calumet & Hecla	5	---	9	9	100	7 1/2	Jan 9	Apr
Cities Service Co	10	---	93 3/4	96 3/4	150	79	Jan 98 1/4	Apr
Cliff Mining Co	25	---	1 1/2	1 1/2	200	1	Mar 1 1/2	Apr
Copper Range Co	10	---	28 1/2	29 1/2	125	22 1/2	Jan 29 1/2	Apr
East Boston Co	100	---	1 1/4	1 1/4	185	1 1/4	Feb 1 1/2	Mar
Eastern Gas & Fuel Associates—Common (new)	10	---	9 1/2	9 1/4	310	8 1/2	Mar 10 1/2	Jan
Eastern Massachusetts Street Ry—Common	100	---	1 1/2	1 1/2	200	76c	Mar 1 1/2	Jan
6% 1st preferred series A	100	---	47	48	35	44	Mar 55	Feb
6% preferred class B	100	---	40	40	10	35	Jan 46	Feb
Eastern SS Lines Inc common	100	24	23	24	650	18 1/2	Jan 24	Apr
First National Stores	100	---	50 1/4	51 1/4	161	49	Mar 53 1/4	Jan
General Electric	123 3/4	---	113 1/2	124	2,216	86 3/4	Jan 124	Apr
When issued	5	---	38 1/2	41 1/2	1,544	38 1/2	Apr 41 1/2	Apr
Gillette (The) Co	1	---	53 1/2	55 1/2	261	45 1/2	Jan 55 1/2	Mar
Kennecott Copper	100	---	77 1/4	79 1/4	415	64 1/2	Jan 79 1/4	Apr
Loew's Boston Theatre	25	---	13 1/4	13 1/4	50	13	Jan 14 1/4	Jan
Lone Star Cement Corp	10	---	34 1/2	35 1/2	85	29 1/2	Jan 35 1/2	Apr
Maine Central RR 5% pfd	100	---	110	112	55	110	Apr 117 1/2	Feb
Mathieson Chemical Corp	5	---	41 1/2	44 1/2	330	37 1/2	Feb 44 1/2	Apr
Mullins Manufacturing Corp	1	---	23 1/2	23 1/2	21	19 1/2	Jan 28 1/2	Mar
Nash-Kelvinator	5	11 1/4	11 1/2	13 1/2	565	11 1/2	Apr 18 1/4	Jan
National Service Cos	1	---	8c	8c	100	7c	Mar 13c	Feb
New England Electric System	20	14 1/4	14 1/4	14 1/2	2,184	13 1/4	Jan 15 1/2	Mar
New England Tel & Tel	100	119 1/2	117 1/2	119 1/2	310	115	Jan 122 1/2	Mar
Norbute Corporation	2.50	---	82c	87c	2,900	75c	Apr 94c	Jan
Pacific Mills	5	---	23 1/2	23 1/2	6	23 1/2	Apr 25 1/2	Feb
Pennsylvania RR	50	16	15 1/2	16 1/4	594	15 1/2	Mar 18 1/2	Feb
Quincy Mining Co	25	---	11	11	200	10 1/4	Feb 11	Apr
Reece Folding Machine	10	---	92c	92c	100	92c	Apr 1	Feb
Realtor Drug Inc	2.50	---	6 1/2	6 1/2	20	6 1/2	Feb 7	Mar
Shawmut Association	10	18 1/2	18 1/2	19	140	18	Oct 21 1/2	Jan
Stone & Webster Inc	10	---	24 1/2	25 1/2	412	21 1/2	Jan 25 1/2	Apr
Suburban Electric Secur Co	10	---	12	12	10	12	Mar 12	Apr
Torrington Co	25 3/4	---	25 3/4	26	200	24 1/2	Apr 28 1/2	Jan
Union Twist Drill	5	---	12 1/2	12 1/2	340	11 1/2	Feb 13 1/2	Jan
United Fruit Co	100	50 3/4	49 1/2	53 1/2	2,506	44 1/2	Jan 53 1/2	Apr
United Shoe Machinery common	25	39 3/4	39 1/2	41	775	36 1/2	Jan 43 1/4	Mar
U S Rubber Co	5	---	30 1/2	32 1/4	380	29 1/2	Jan 34 1/2	Apr
U S Smelt Refg & Mining Co	50	---	46	46	26	44	Mar 48 1/2	Apr
Waldorf System Inc	10	---	12 1/2	12 1/2	62	12	Apr 13	Mar
Westinghouse Electric Corp	12.50	72 1/4	64 1/2	73 1/2	1,962	50	Jan 73 1/2	Apr
Woodley Petroleum Co	8	---	42 1/2	42 1/2	25	32 1/2	Jan 43 1/2	Mar

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1		
			Low	High		Low	High	Low
American Laundry	20	22 1/2	22 1/2	22 1/2	85	21	Mar 23 1/2	Apr
Balcrank	1	12	12	12	25	9 1/2	Apr 12	Apr
Beau Brummell	1	5 1/2	5 1/2	5 1/2	10	5 1/4	Apr 5 1/2	Jan
Carey	10	21 1/2	20 1/2	21 3/4	615	17 1/2	Jan 21 1/4	Apr
Champion Paper common	100	---	40	40	100	32 1/2	Jan 41 1/2	Apr
Preferred	100	---	102 3/4	102 3/4	4	99 1/4	Jan 105	Mar
Churngold Corp	100	---	3	3	8	3	Jan 3 1/4	Jan
Cincinnati Gas Electric common	8.50	21 1/2	21 1/4	22 1/4	507	20 1/4	Feb 23 1/2	Apr
Preferred	100	---	99 1/2	100 3/4	19	96 1/2	Mar 103 3/4	Apr
Cincinnati Milling Machine	10	---	70 1/4	70 1/4	25	47 1/4	Jan 72	Apr
Cincinnati Telephone	50	75 1/2	75 1/2	76 1/2	776	77	Mar 77	Mar
Cincinnati Transit	12 1/2	---	4 1/4	4 1/4	610	4	Feb 4 1/2	Apr
Eagle Picher	10	---	20 1/2	20 1/2	175	18 1/2	Jan 20 1/2	Apr
Gibson Art	55	---	55	56	180	55	Jan 59	Feb
Hobart Manufacturing	10	---	28 1/2	28 1/2	50	27 1/4	Mar 30	Mar
Kroger	10	43 1/2	43	44 1/2	96	42 1/2	Mar 46 1/4	Jan
Procter & Gamble	10	76 1/2	75 1/4	77 1/4	730	68	Feb 79	Apr
Randall class B	5	---	20 1/2	20 1/2	100	20	Jan 21 1/2	Feb
Rapid	10	---	14 1/4	14 1/2	210	12 1/2	Jan 14 1/2	Apr
U S Ptg common	50	---	30 1/4	30 1/4	4	29	Mar 30 1/4	Jan
Preferred	50	50	50	50	20	48 1/2	Mar 50	Apr
Unlisted Stocks—								
Allied Stores	10	---	42 1/2	42 1/2	30	38 1/2	Jan 43	Mar
American Cyanamid	10	---	45	45	50	44	Mar 48 1/2	Apr
American Radiator	5	17 1/2	17 1/2	17 1/2	5	13 1/2	Jan 18 1/4	Apr
American Telephone & Telegraph	100	168 1/2	165 1/4	168 1/2	40	155 1/2	Jan 168 1/2	Apr
American Tobacco Co	25	---	63 1/2	63 1/2	20	58 1/2	Feb 65 1/2	Jan
Anaconda Mining	50	35 1/4	34 3/4	35 1/4	163	30 1/2	Jan 36 1/2	Apr
Arco Steel	10	---	41	42 1/2	461	34	Jan 42 1/2	Apr
Ashland Oil	1	13 1/2	13 1/2	13 1/2	94	11 1/2	Jan 14 1/2	Apr
Avco Manufacturing	13	4 1/2	4 1/2	4 1/2	112	4 1/2	Jan 5 1/2	Mar
Baldwin-Lima-Hamilton	3	---	8 1/2	8 1/2	20	8 1/2	Apr 9 1/2	Apr
Bethlehem Steel	66	---	63 1/2	66	70	50 3/4	Jan 66	Apr
Canadian Pacific	15	---	24	24	25	23 1/2	Mar 25 1/2	Jan
Chesapeake & Ohio	25	35	33 1/2	35	149	33 1/2	Jan 36 1/2	Feb
Chrysler Corp	25	59	57 1/2	59	156	56	Feb 64 1/4	Mar
Cities Service	10	---	93	94	97	78 1/2	Apr 97 1/2	Apr
City Products	10	---	31 1/4	32	128	27 1/2	Jan 33 1/2	Feb
Columbia Gas	10	14 1/2	13 1/4	14 1/2	409	12 1/2	Jan 14 1/2	Apr
Rights	15/64	---	11/64	17/64	38,469	9/64	Apr 17/64	Apr
Dayton Power & Light	7	---	37 1/4	37 1/4	53	37 1/4	Apr 39 1/2	Mar
du Pont	5	---	124 3/4	125 1/2	60	106	Jan 125 1/2	Apr
Eastman Kodak Co	10	---	56 1/2	58 1/4	210	47	Jan 58 1/4	Apr
Federated Department Stores	5	---	41 1/4	41 1/4	65	39 1/2	Jan 42 1/2	Mar
General Electric	100	---	116	120 3/4	136	86 3/4	Jan 120 3/4	Apr
New (when issued)	100	---	39 1/4	41 1/2	678	38 1/2	Apr 38 1/2	Apr
General Motors	5	69 1/2	67 1/2	69 1/2	384	59 1/2	Jan 69 1/2	Apr
Greyhound Corp	3	12 1/2	12 1/2	13 1/2	55	12 1/2	Apr 14 1/2	Feb
International Harvester	100	---	31	31	145	28 1/2	Jan 31 1/2	Feb
Loew's Inc	100	---	14 1/4	14 1/4	64	13 1/2	Feb 14 1/2	Feb
Montgomery Ward & Co Inc	100	60 1/2	59 1/4	60 1/2	223	57 1/2	Jan 63 1/2	Feb
National Cash	10	---	71 1/2	71 1/2	97	58 1/4	Jan 74 1/2	Mar
National Distillers	5	17 1/2	17 1/2	17 1/2	80	17 1/2	Apr 25 1/2	Feb
New York Central	100	---	20 3/4	20 3/4	6	19 1/4	Jan 25 1/2	Feb
Northern Pacific	100	57 1/2	57 1/2	57 1/2	12	57 1/2	Apr 60 1/2	Jan
Ohio Oil	5	---	65	65	54	54 1/2	Apr 65 1/2	Apr
Packard Motors	10	---	3 1/2	3 1/2	60	3 1/2	Apr 4	Jan
Pure Oil	10	61 1/2	60 1/2	61 1/2	35	48	Apr 61 1/2	Apr
Radio Corp	10	28 1/2	26 1/4	28 1/2	148	22 1/2	Apr 28 1/2	Apr
Republic Steel	100	55 1/4	50 1/2	55 1/4	75	47 1/2	Jan 55 1/4	Apr

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	Low
Schenley Industries	1.40	17 1/2	17 1/2	18 1/2	270	17 1/2	Apr 22 1/2	Jan
Sears Roebuck	---	---	63 1/2	63 1/2	50	58 1/2	Mar 63 1/2	Apr
Sinclair	---	---	41 1/2	41 1/2	65	34 1/4	Jan 42	Apr
Socony Vacuum	15	44 1/2	44 1/2	44 1/2	35	36 1/2	Jan 36 1/2	Apr
Southern Co	5	---	16 1/2	16 1/2	263	15 1/4	Jan 17	Mar
Southern Railway Co	---	---	47	50 1/4	105	41	Jan 50 1/4	Apr
Standard Brands	---	---	33 1/2	33 1/2	14	28 1/4	Jan 33 1/2	Apr
Standard Oil (Indiana)	25	---	81 1/2	81 1/2	25	72 1/2	Jan 82 1/2	Apr
Standard Oil (N J)	15	88 1/2	86	88 1/2	314	71 1/2	Jan 88 1/2	Apr
Standard Oil (Ohio)	10	---	38 1/4	39	219	32 1/2	Mar 39 1/4	Apr
Studebaker	1	---	15	16 1/2	75	15	Apr 21 1/2	Jan
Timken Roller Bearing	---	---						



# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Baltimore & Ohio RR (Un)	100	20% 20%	600	19	Jan	21% Apr	3.50
Bancum Petroleum Co	1	2.90	5.0-5	2.85	Jan	3.50 Feb	16
Bankline Oil Co	1	13 1/4 14 1/4	1,212	11 1/4	Jan	16 Feb	13
Barker Bros common	10	12 1/2 12 1/2	180	12 1/4	Apr	13 Jan	12 1/2
Basin Oil Co	20c	9% 9%	400	8	Jan	12 1/2 Jan	103
Beckman Instruments	1	a19% a18 1/2 a20 1/2	103	14 1/2	Jan	17 1/2 Mar	1 1/2
Bendix Aviation (Un)	5	a72 1/4 a72 1/4 a74 1/4	1 1/2	67	Feb	71 Apr	1 1/2
Benguet Cons Mining (Un)	50c	7% 7%	2,100	1 1/2	Feb	1 Jan	50 1/2
Bethlehem Steel Corp (Un)	1	65 1/4 61 66 1/2	1,075	50 1/2	Jan	66 1/2 Apr	11 1/2
Bishop Oil Co	2	10 1/4 10 1/4	515	10 1/2	Apr	11 1/2 Feb	4c
Black Mammoth Mining	10c	14c 10c 14c	11,000	4c	Jan	14c Apr	64
Blue Diamond Corp	1	9 1/2 9 1/2	560	9 1/2	Jan	9 1/2 Apr	50
Boeing Airplane (Un)	5	81 1/4 79 1/2 81 1/4	1,432	64	Mar	81 1/4 Apr	3 1/2
New common w l	5	a41% a41% a41%	50	3 1/2	Jan	5 1/2 Apr	13 1/2
Bolsa China Oil Corp	1	4% 4% 5%	4,004	3 1/2	Jan	5 1/2 Apr	13 1/2
Bond Stores Inc (Un)	1	13% 13%	140	13 1/2	Jan	13 1/2 Apr	59 3/4
Borden Company (Un)	15	a60% a63% a61 1/4	13	59 3/4	Jan	60 Mar	75 1/2
Borg-Warner Corp (Un)	5	a83% a83% a83%	50	75 1/2	Jan	79 1/2 Feb	9 1/2
Broadway-Hale Stores	10	10% 10%	4,280	9 1/2	Jan	10 1/2 Apr	61
Budd Company (Un)	5	a12% a12% a12%	61	11 1/2	Mar	13 1/4 Apr	7
Budget Finance Plan common	50c	a8 1/4 a8 1/4	50	7	Mar	8 1/4 Apr	8 1/2
60c convertible pfd	9	10 10 10	595	8 1/2	Jan	10 1/4 Apr	10 1/2
Burlington Mills Corp (Un)	1	10 1/2 10 1/2	505	10 1/2	Jan	12 1/4 Mar	16 1/2
Byron Jackson Co	10	a19% a20 1/2	140	16 1/2	Jan	20 1/2 Apr	4 1/2
Canadian Atlantic Oil	2	6 5% 6	200	4 1/2	Jan	6 1/4 Mar	22 1/2
Canadian Pacific Ry Co (Un)	25	24 24 1/4	420	22 1/2	Jan	25 1/2 Feb	9 1/2
Capital Airlines Inc (Un)	1	a9 a9	50	9 1/2	Jan	9 1/2 Jan	14
Carrier Corp (Un)	10	a58% a60 1/2	89	50	Jan	59 1/2 Mar	17
Case (J I) Co (Un)	12 1/2	a14 a14 a14	170	15	Jan	17 Apr	16 1/2
Caterpillar Tractor (Un)	10	a50 1/2 a50 1/2	129	49	Feb	51 1/2 Apr	21 1/2
Celanese Corp (Un)	1	16 1/2 16 1/2	540	16 1/2	Apr	21 1/2 Mar	12 1/2
Cenco Corp	1	a3% a3%	20	3 1/4	Mar	3 1/4 Mar	12 1/2
Certaineed Products	1	16 16	300	12 1/2	Jan	16 Apr	16 1/2
Cessna Aircraft	1	a9 1/2 a9 1/2 a9 1/2	59	8 1/2	Mar	9 1/2 Mar	1 1/2
Charter Oil Co Ltd	1	1 1/2 1 1/2	100	1 1/2	Feb	1 1/2 Mar	1 1/2
Chesapeake & Ohio Ry Co (Un)	25	a10 1/4 a10 1/4	495	34	Apr	36 Feb	1 1/2
Chicago Corp (Un)	1	a25% a25% a25%	15	15 1/4	Jan	26 Apr	56 1/2
Chicago Mill & St Paul com (Un)	1	23	153	a	Jan	a	58 1/2
Chrysler Corp	25	58 1/2 58 1/2	1,738	56 1/2	Feb	64 1/4 Mar	88 1/2
Cities Service (Un)	10	a93 1/4 a96	98	80	Jan	88 1/2 Mar	6 1/2
Clary Multiplier	1	5% 5% 6	4,337	5% 1/2	Apr	6 1/2 Jan	47 1/2
Climax Molybdenum (Un)	1	a47 a47 1/2	304	38 1/4	Jan	47 1/2 Apr	25 1/2
Clinton Foods Inc (Un)	1	a25 1/2 a25 1/2	100	25	Apr	25 1/2 Apr	18 1/2
Colorado Fuel & Iron	1	16 16 1/2	607	15 1/2	Mar	18 1/2 Jan	12 1/2
Columbia Gas System (Un)	1	14 1/4 14 1/4	927	12 1/2	Jan	14 1/4 Apr	13 1/4
Rights	15/64	13/64 1/4	31,195	13/64	Apr	1/4 Apr	17 1/2
Commercial Solvents (Un)	1	a16% a16%	30	17 1/2	Jan	18 Jan	39 1/2
Commonwealth Edison (Un)	25	a42% a43%	237	37 1/2	Jan	39 1/2 Jan	43 1/2
Consolidated Edison of N Y (Un)	50c	a15 1/4 a15 1/4	203	41	Jan	43 1/2 Apr	12 1/2
Consolidated Engineering	1	a14 1/2 a14 1/2	173	13 1/2	Feb	16 1/4 Mar	12 1/2
Consolidated Foods Corp	1 1/2	24 1/2 23 1/2	50	12 1/2	Feb	13 Mar	13 1/2
Consolidated Vultee (Un)	1	a24% a24% a24%	1,315	17 1/2	Jan	25 1/2 Apr	41 1/4
Consumers Power Co (Un)	20	a64 a64 a64	90	57 1/2	Feb	62 1/2 Apr	55 1/2
Continental Can Co (Un)	20	a64 a64 a64	90	57 1/2	Feb	62 1/2 Apr	55 1/2
Continental Oil Co (Del) (Un)	5	a66 1/2 a68	35	58 1/2	Feb	65 1/2 Apr	49 1/4
Crown Zellerbach (Un)	5	a48 a47 1/2 a48	65	35 1/4	Jan	42 1/4 Apr	5 1/2
Cudahy Packing Co (Un)	10	a5% a5% a5%	40	5 1/2	Mar	7 1/2 Mar	8 1/2
Curtis Publishing Co (Un)	1	7 1/4 7 1/4	100	6 3/4	Apr	7 1/2 Mar	8 1/2
Curtiss-Wright Corp com (Un)	1	9% 9%	164	8	Jan	10 1/2 Apr	22 1/2
Deere & Co (Un)	10	a28 1/2 a28 1/2 a28 1/2	205	26 1/2	Mar	28 1/4 Jan	15 1/2
Dome Mines Ltd (Un)	1	a16 1/2 a16 1/2	70	15 1/2	Jan	15 1/2 Jan	133 1/4
Douglas Aircraft	1	132 133 1/4	1,760	84 1/2	Jan	133 1/4 Apr	6 1/2
Douglas Oil Co of Calif	1	6% 6% 6 1/2	1,400	6 1/2	Feb	7 1/4 Mar	37 1/4
Dow Chemical	5	a36% a36% a37 1/2	337	34	Jan	37 1/4 Jan	25
Dresser Industries	50c	25 25	200	20 1/2	Jan	25 Apr	11 1/4
Dumont (Allen B) Labs class A	10c	11 1/4 11 1/4	575	9 1/2	Jan	11 1/4 Apr	108
duPont (E I) de Nemours (Un)	5	a127 1/4 a123 1/4 a127 1/4	346	108	Jan	123 1/4 Apr	22 1/2
Eastern Air Lines Inc (Un)	1	a22 a22 1/2	45	22 1/2	Jan	25 Feb	217
Eastman Kodak Co	10	a56 1/4 a57 1/4	78	47 1/4	Jan	54 1/4 Mar	30
El Paso Natural Gas (Un)	3	a37 1/2 a38 1/2	217	35 1/4	Jan	39 1/2 Apr	9 1/2
Electric Bond & Share (Un)	5	a21 1/2 a21 1/2	30	20	Jan	20 1/2 Mar	355
Electrical Products	4	9% 10 1/4	355	9 1/2	Jan	10 1/2 Jan	200
Erle Railroad (Un)	1	16 1/2 16 1/2	200	16 1/2	Apr	18 1/2 Feb	5,780
Exeter Oil Co	1	1.20 1.15 1.30	5,780	75c	Jan	1.50 Mar	365
Farmers & Merchants Bank	100	365 365	10	355	Jan	365 Feb	50
Fedders-Quigan Corp (Un)	1	a15% a15%	50	14	Feb	15 1/4 Mar	17 1/2
Fitzsimmons Stores class A	18 1/4	17 1/2 18 1/4	5,452	13 1/2	Jan	18 1/2 Apr	25
Florida Power & Light (Un)	5	a43% a43%	25	41 1/2	Jan	41 1/2 Mar	130
Flying Tiger Line	1	6% 6%	130	5 1/2	Jan	6 1/2 Jan	240
Food Machinery & Chemical (Un)	10	40 1/2 40 1/2	240	38	Jan	40 1/2 Mar	75
Gair (Robert) Co (Un)	1	a22 a22 a22	75	20	Jan	23 1/2 Apr	75
Garrett Corp	2	a29 1/4 a28 1/4 a29 1/4	75	24 1/2	Jan	29 Mar	99 1/2
General Electric Co (Un)	1	99 1/2 97 1/2	99 1/2	87 1/2	Jan	114 1/4 Apr	1,864
New common w l	5	41% 38% 41%	1,864	38 1/2	Apr	41 1/2 Apr	330
General Food Corp (Un)	1	60% 61	330	57 1/2	Feb	61 Apr	980
General M. s Corp common	5	69% 69%	980	59 1/2	Jan	69 1/2 Apr	80
General Public Utilities (Un)	5	a31 1/4 a31 1/4	80	28 1/2	Jan	30 1/2 Apr	1,050
General Telephone old com (Un)	20	51 1/2 52 1/4	1,050	44 1/2	Jan	52 1/4 Apr	224
New common w l	20	34 34	224	34	Apr	34 Apr	700
Gladden Products Co	1	2.25 2.15 2.25	700	2.15	Apr	2.45 Apr	725
Gladding, McBean	10	23 1/2 25 1/4	725	19 1/2	Jan	25 1/4 Apr	90
Glidden Co (Un)	10	a33 1/4 a33 1/4	90	32 1/2	Jan	34 1/2 Feb	95
Goodrich (B F) Co (Un)	10	a88 1/4 a91 1/4	95	83 1/2	Feb	91 1/4 Apr	103
Goodyear Tire & Rubber com	1	a61% a61%	103	55 1/2	Jan	61 1/2 Apr	110
Graham-Paige Corp (Un)	1	1% 1%	110	1 1/2	Jan	1 1/2 Feb	7,300
Great Lakes Oil & Chem	1	2 1/2 2 1/2	7,300	2	Apr	2 1/2 Feb	247
Great Northern RR pfd (Un)	1	53 1/4 53 1/4	247	48 1/2	Mar	53 1/4 Apr	210
Greyhound Corp (Un)	3	13 1/4 13 1/4	210	13 1/4	Mar	14 Mar	210
Grumman Aircraft	1	a25 1/4 a25 1/4 a26 1/2	210	23 1/2	Jan	27 1/2 Mar	131
Gulf Oil Corp (Un)	25	56 1/2 56 1/2	131	46 1/4	Jan	56 1/2 Apr	5,105
Hancock Oil Co class A	1	24 23 1/2 24 1/2	5,105	20	Jan	24 1/2 Feb	25
Hylo Development	1	1.00 1.00 1.00	707 1/2	97 1/2	Apr	1.15 Jan	25
Hudson Motor Car	12 1/2	a8 1/4 a8 1/4 a8 1/4	25	9 1/2	Feb	12 1/2 Jan	277
Hunt Foods Inc	6 1/2	16% 16%	277	13 1/2	Jan	17 1/2 Apr	75
Illinois Central RR (Un)	100	a87 1/4 a88 1/2	75	74 1/4	Jan	87 1/2 Feb	3,000
Imperial Development	25c	8c 8c	3,000	3c	Jan	11c Mar	28 1/2
International Harvester	1	30 1/2 31 1/4	939	28 1/2	Jan	31 1/4 Apr	142
International Nickel (Un)	1	a40 a39 1/2 a40	142	37 1/2	Feb	38 1/2 Feb	180
International Paper Co (Un)	7 1/2	a70 1/4 a67 3/4 a70 1/4	180	57 1/2	Jan	60 Mar	17 1/2
Int'l Tel & Tel (Un)	1	18% 16%	469	14 1/2	Jan	17 1/2 Apr	10 1/2
Intex Oil Co	33 1/4 c	10 8% 10 1/4	7,740	8 1/4	Mar	10 1/2 Apr	1,000
Jade Oil Co	10c	15c 15c	1,000	15c	Apr	21c Jan	655
Jones & Laughlin Steel (Un)	10	23 22 1/2 23	655	20 1/4	Jan	23 Apr	304
Kaiser Aluminum & Chemical com	1	35 35	304	26 1/2	Jan	35 Apr	45
5% preferred	50	a53 1/2 a53 1/2	45	51 1/2	Apr	51 1/2 Apr	625
Kaiser Motors Corp	1	2 1/4 2 1/4	625	2 1/4	Apr	2 1/2 Jan	187
Kansas Power & Light (Un)	8 1/4	a18 1/2 a18 1/2 a19	187	18 1/2	Jan	19 1/2 Feb	546
Kennecott Copper (Un)	1	76 1/4 76 1/4	546	66 1/4	Jan	76 1/4 Apr	585
Kern County Land Co	2.50	43 1/4 44 1/2	585	40	Jan	46 Apr	110
Lane-Wells Co	1	23 23	110	20	Jan	23 1/2 Apr	270
Libby, McNeill & Libby (Un)	7	8 1/2 8 1/2	270	8 1/2	Jan	9 1/2 Jan	19,375
Lincoln Petroleum	10c	85c 85c	19,375	70c	Feb	95c Apr	125
Lion Oil Co (Un)	1	a39 1/2 a38 1/2 a39 1/2	125	35 1/2	Feb	38 Mar	2,273
Lockheed Aircraft Corp	1	34 1/2 33 3/4	2,273	26 1/2	Jan	36 1/2 Mar	1,055
Loew's Inc	15	13 1/2 15	1,055	13 1/2	Jan	15 Apr	120
Lorillard (P) Co (Un)	10	24 1/2 25 1/2	120	24 1/2	Apr	25 1/4 Apr	60
Magna X Co (Un)	1	a17 1/4 a16 1/2 a17 1/4	60	17 1/4	Apr	17 1/2 Apr	49 1/2
Martin (Glenn L) Co (Un)	1	22 23 1/2	49 1/2	17 1/4	Jan	25 Mar	144
Mathieson Chemical	18	a44 1/4 a42 1/2 a45 1/2	144	38 1/2	Mar	41 1/4 Jan	97
McKesson & Robbins (Un)	5	a38 1/2 a38 1/2 a38 1/2	97	42 1/2	Feb	42 1/2 Feb</	



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 30

Midwest Stock Exchange

A compilation of the round-lot transactions only

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, Range since Jan 1 (Low/High), 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 41.



### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
Union Carbide & Carbon Corp.	25	46 3/4	x74 1/2	76	300	70% Feb	78% Apr
Union Oil of California	25	22 1/2	45 3/4	46 3/4	600	38% Jan	46% Apr
United Air Lines Inc.	10	22 1/2	21 1/2	22 1/2	1,000	21% Jan	24% Apr
United Corporation (Del) (Un)	1	1	5%	5%	1,000	4% Jan	5% Apr
U S Gypsum	20	32 1/4	136 3/4	136 3/4	100	126 Apr	136 3/4 Apr
U S Rubber Co (Un)	5	47	31 7/8	32 1/4	600	29 1/4 Jan	34 3/4 Apr
U S Steel Corp common	47	47	44%	47%	13,000	39% Jan	47 1/4 Apr
Van Dorn Iron Works	10	10	10	10	150	8 Mar	10 Apr
Walgreen Co	10	25 1/2	25 1/4	25 1/2	2,800	24 1/4 Jan	26 3/4 Mar
Western Union Telegraph	10	72 1/2	38%	38%	100	38% Apr	42% Feb
Westinghouse Electric Corp	12 1/2	72 1/2	65 1/2	73 3/4	4,200	50 1/4 Jan	73 3/4 Apr
White Motor Co	1	1	29%	29 1/2	200	27 1/2 Feb	29 3/4 Apr
Wieboldt Stores Inc common	1	1	14%	14%	300	13 1/2 Jan	14% Apr
Wisconsin Bankshares Corp.	16 1/2	16 1/2	16 1/2	16 1/2	1,100	14 1/2 Jan	17 1/4 Feb
Wisconsin Electric Power	10	10	29 1/2	30	700	29% Jan	31% Feb
Wisconsin Public Service	10	10	19 1/2	19 1/2	1,600	19 Jan	20 1/4 Apr
Woolworth (F W) Co	10	10	40 1/2	40 1/2	6,100	40 1/2 Apr	45% Jan
World Publishing Co	10	10	14%	14%	10	14 1/2 Jan	15 Jan
Yates-Amer Machine Co	5	9 1/2	9 1/4	9 1/2	400	8 1/2 Apr	11 Jan
Youngstown Sheet & Tube	5	42 1/2	42 1/2	43 1/4	700	38% Jan	43 1/4 Apr
Zenith Radio Corp	10	10	65%	67	200	65% Apr	73 1/2 Apr

### 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	5	a47 3/4	a47 3/4	20	44% Mar	46% Jan
Air Reduction Co common (Un)	5	5	23%	23%	250	22% Mar	24% Jan
Allied Chemical & Dye Corp (Un)	5	a89%	a86 1/2	a89%	100	a86 1/2 Mar	a89% Jan
Allis-Chalmers Mfg	20	54 3/4	51%	55	1,598	47 Jan	55 Apr
Aluminium Limited	5	5	a57 1/2	a57 1/2	50	51 Feb	57 1/2 Apr
American Airlines Inc (Un)	1	11 3/4	11 3/4	12	985	11 3/4 Jan	13 Feb
Amer Broad Para Thrtres com (Un)	1	15 3/4	15 3/4	15 3/4	119	15 3/4 Jan	16 1/2 Mar
American Can Co (Un)	12 1/2	12 1/2	a40%	a40%	36	36% Feb	39% Jan
American Car & Foundry (Un)	25	25	a33 1/2	a34 1/2	72	34 1/2 Mar	34 1/2 Mar
American Cyanamid Co (Un)	10	10	44%	44%	338	43% Mar	48 1/2 Apr
American Factors Ltd (Un)	20	20	16%	16%	270	14% Jan	17 Feb
American Potash & Chem class B	5	a44%	a43	a44%	185	35% Mar	36 Mar
American Radiator & S S (Un)	5	17 1/4	17 1/4	18	590	13% Jan	18 3/4 Apr
American Smelting & Refining	5	5	33 1/4	34	588	29% Jan	35 1/2 Apr
Common (Un)	100	100	166 3/4	166 3/4	1,970	156% Jan	166 3/4 Apr
American Tel & Tel Co	25	62 1/4	62 1/4	62 1/4	403	59% Jan	63 1/2 Jan
American Tobacco Co	25	25	32 1/2	32 1/2	251	31% Apr	37 1/2 Jan
American Viscose Corp (Un)	25	25	a18	a18 1/4	60	18% Jan	20 1/4 Apr
American Woolen Co (Un)	50	50	34%	35	705	29% Jan	36 1/2 Apr
Anaconda Copper Mining (Un)	20	20	45%	47	992	43 1/2 Jan	47 Apr
Angio Calif Natl Bank	5	5	22 1/2	22 1/2	200	16 Jan	23 Apr
Arkansas Fuel Oil Corp (Un)	5	5	a9%	a9%	50	9% Mar	10 Apr
Arkansas Louisiana Gas Co (Un)	10	42%	42	42 1/2	946	34% Jan	42% Apr
Armco Steel Corp	5	5	a8%	a8%	50	8% Mar	10% Feb
Armour & Co (Ill) (Un)	50	a98 1/4	a95%	a99%	106	95% Apr	100 Mar
Atchafalpa Topeka & Santa Fe (Un)	10	10	33%	34	347	28% Jan	34 Apr
Atlantic Refining Co	5	a30 3/4	a30%	a30 3/4	115	29% Mar	30 Feb
Atlas Corp (Un)	2	31c	31c	31c	607	25c Feb	35c Jan
Atok-Big Wedge	3	3	a4%	a4%	5	4% Jan	5 1/2 Apr
Avco Mfg Corp (Un)	13	13	8%	8%	185	8% Apr	9 Feb
Baldwin-Lima-Hamilton Corp (Un)	1c	1c	a2%	a2%	5	a2% Mar	a2% Mar
Baldwin Securities (Un)	100	100	a20%	a20%	10	19% Mar	21% Mar
Baltimore & Ohio RR (Un)	1	1	2.90	2.90	2,85	2.85 Jan	3% Apr
Bandini Petroleum	1	1	13%	14	300	13% Jan	15% Feb
Bankline Oil Co	5	5	72 1/4	73%	750	62 Jan	73% Apr
Bendix Aviation Corp (Un)	1	1	1	1	1,500	12 Feb	1 Jan
Benguet Cons Mining (Un)	1	1	65 1/4	61 1/2	1,640	50% Jan	66% Apr
Bethlehem Steel (Un)	5	5	10%	10%	580	10 1/2 Apr	11 1/2 Feb
Bishop Oil Co	2	2	2.35	2.50	9,613	2.05 Jan	2.65 Feb
Blair Holdings Corp (Un)	5	5	79	84 1/4	1,237	53% Jan	84 1/4 Apr
Boeing Airplane Co cap (Un)	1	1	4%	5	1,214	4% Mar	5% Apr
Bolsa Chica Oil Corp	15	15	a59 1/2	a59 1/2	20	58% Mar	58 1/2 Apr
Borden Co (Un)	5	5	a82%	a82%	115	79 Jan	84% Apr
Borg-Warner Corp (Un)	10	10	10	10 1/2	640	9% Jan	10% Apr
Broadway-Hale Stores Inc	10	10	12	12	292	11% Mar	13% Apr
Budd Company	25	25	a13 1/2	a13 1/2	50	11% Feb	14% Apr
Bunker Hill & Sullivan (Un)	5	5	17%	18	325	16% Jan	18% Mar
Burroughs Corp	10	10	20%	20%	172	17 1/2 Jan	20% Apr
Byron Jackson Co	5	5	16%	16 1/2	1,205	14% Jan	17 Apr
Caiveras Cement Co	5	5	24%	24 1/2	684	22% Jan	26 Apr
California Packing Corp	2	2	5%	5%	2,823	4 1/2 Jan	6% Mar
Canadian Atlantic Oil Co Ltd	25	25	23%	24%	2,020	21% Jan	25% Feb
Canadian Pacific Ry (Un)	12 1/2	12 1/2	a14 1/4	a15 1/4	174	15% Mar	17 Jan
Case (J I) & Co (Un)	10	10	51 1/4	51 1/4	461	45 1/2 Feb	51 1/4 Apr
Caterpillar Tractor Co common	5	5	16%	16%	340	16% Apr	20% Mar
Celanese Corp of America	1	1	50c	51c	1,170	50c Apr	90c Jan
Central Eureka Corp	25	25	34%	34%	270	33 1/2 Apr	35% Feb
Chesapeake & Ohio Ry (Un)	100	100	a36%	a36%	10	45% Jan	45 1/2 Jan
Chicago Milw St Paul RR com (Un)	25	25	58%	58 1/2	1,341	56 1/2 Feb	64 Mar
Preferred (Un)	10	10	81%	86	498	81% Jan	96 Apr
Chrysler Corp	10	10	47 1/2	47 1/2	140	42 Jan	47 1/2 Apr
Cities Service Co (Un)	3 1/2	3 1/2	16%	16 1/2	177	15% Mar	18 Jan
Clorox Chemical Co	5	5	a51	a51	50	44% Jan	48% Apr
Colorado Fuel & Iron	2 1/2	2 1/2	50	50	100	47 1/4 Apr	50 Apr
Columbia Broadcast Syst class A	2	2	14%	14 1/2	1,296	12% Jan	14 1/2 Apr
Class B	15/64	15/64	41%	41%	15,141	37 Apr	41 Apr
Columbia Gas System (Un)	25	25	41%	41%	345	37 Jan	41% Apr
Rights	71	71	70%	71	554	59 Jan	71 Apr
Commonwealth Edison	5	5	43%	43 1/2	600	41% Jan	44% Feb
Consolidated Chemical Ind Class A	15	15	a59%	a59%	84	58% Mar	58% Apr
Consolidated Edison of N Y (Un)	1	1	25%	25 1/2	1,111	18 Jan	25 1/2 Apr
Consol Natural Gas Co (Un)	1	1	8%	8%	125	8% Feb	9 1/2 Mar
Cons Vultee Aircraft	5	5	a65 1/2	a65 1/2	50	61 Mar	61 Mar
Continental Motors common (Un)	1	1	75	75	304	72 3/4 Apr	75 Apr
Continental Oil Co (Del) (Un)	25	25	100	100	124	76 Jan	100 Apr
Corn Products Refining (Un)	5	5	46%	46%	875	35 Jan	46% Apr
Crocker First Natl Bank	5	5	104 1/4	104 1/4	10	101 1/4 Jan	104 1/4 Apr
Crown Zellerbach Corp common	25	25	24%	24%	170	24 Jan	24 1/4 Apr
Preferred	1	1	7	7	200	7 Apr	8 Jan
Crucible Steel Co of Amer (Un)	1	1	9%	9%	426	8 Jan	10% Mar
Curtiss Publishing Co (Un)	5	5	15%	15%	530	14 1/4 Apr	15 1/4 Apr
Curtiss-Wright Corp (Un)	5	5	14	14	921	13% Apr	15 1/2 Feb
Di Giorgio Fruit Corp "A" common	5	5	64	64	110	62 Jan	64 Apr
Class B common	5	5	41	40 1/2	2,480	36 1/2 Feb	41 Apr
S3 preferred	1	1	6 1/2	6 1/2	700	6 1/2 Feb	7 1/2 Mar
Dominguez Oil Fields (Un)	5	5	37	36 3/4	957	33 1/2 Feb	38 Jan
Douglas Oil of Calif	10c	10c	11 1/4	11 1/4	335	9% Jan	11 1/4 Apr
Dow Chemical Co common	25	25	a127 1/2	a123 1/4	206	105% Jan	124 1/4 Apr
Du Pont de Nemours & Co (Un)	1	1	a21 3/4	a21 3/4	25	22% Apr	25 Feb
Eastern Air Lines Inc (Un)	10	10	56	56	307	47 Jan	57% Apr
Eastman Kodak Co (Un)	5	5	6%	6%	1,500	5% Jan	8 Apr
El Dorado Oil Works	4	4	10%	10%	100	10% Feb	10% Mar
Electrical Products Corp	5	5	20%	20%	125	20 Jan	20% Apr
Electric Bond & Share Co (Un)	3	3	a37 1/2	a38	153	35 1/2 Jan	39% Apr
El Paso Natural Gas Co	5	5	47 1/2	49%	825	43% Jan	49 1/2 Apr
Emporium Capwell Co	20	20	23	23 1/2	100	20 1/2 Jan	24 Apr
Ewa Plantation Co	5	5	a44	a44	50	a44	a44
Florida Power & Light (Un)	10	10	40%	40%	1,086	38% Feb	40% Mar
Food Machinery & Chem Corp	5	5	116 1/2	122 1/2	1,289	88 Jan	122 1/2 Apr
General Electric Co (Un) old com	5	5	61	60 3/4	1,710	39 Apr	40 1/2 Apr
New common	5	5	60%	61	450	58 Feb	61 Apr
General Foods Corp (Un)	5	5	70	68 1/2	1,140	59 1/2 Feb	70 Apr
General Motors Corp common	5	5	9 1/2	9 1/2	200	9 Apr	10 1/2 Feb
General Paint Corp common	5	5	17 1/2	17 1/2	245	15 Mar	16 Jan
Cumulative preferred	5	5	31%	31%	155	16 1/2 Mar	17 1/2 Apr
Convertible 2nd pfd	5	5	a54 1/2	a54 1/2	265	28% Jan	31 1/2 Apr
General Public Utilities (Un)	1	1	50	46 1/4	50	46 1/4 Jan	54 1/4 Apr
Gillette Company (The)	10	10	23 1/2	23 1/2	111	19 1/4 Jan	25 Apr
Gladling McBean & Co	10	10	a88 1/4	a88 1/4	25	79 1/2 Jan	79 1/2 Jan
Goodrich (B F) Co (Un)	10	10	a61 1/2	a62	88	59% Mar	59% Mar
Goodyear Tire & Rubber (Un)	10	10	a52 1/2	a52 3/4	90	48% Mar	52% Apr
Great North Ry non-cum pfd (Un)	5	5	13%	13%	1,032	13% Mar	14 Feb
Greyhound Corp	1	1	23%	24	516	20 1/4 Jan	24 1/4 Feb
Hancock Oil Co class A	5	5	12%	12%	575	11% Jan	13 1/2 Mar
Hawaiian Pineapple Co Ltd	12 1/2	12 1/2	a40%	a41	60	30 1/2 Mar	40 Apr
Homestake Mining Co (Un)	12 1/2	12 1/2	71	71	247	57 Jan	73 Apr
Honolulu Oil Corp	12 1/2	12 1/2	8%	8%	400	8% Apr	13 Jan
Hudson Motor Car Co	12 1/2	12 1/2	16%	16%	100	14 1/2 Jan	17% Apr
Hunt Foods Inc	1	1	1.10	1.25	1,300	1.00 Jan	1.40 Feb
Idaho Maryland Mines Corp (Un)	1						



### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 30

San Francisco Stock Exch. (Cont.)				STOCKS			
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
			Low High		Low	High	
International Paper Co (Un).....	7 1/2	a69 7/8	a67 a69 7/8	223	56 3/4 Jan	61 3/4 Mar	
International Tel & Tel com (Un).....	17 1/2	17 1/2	16 3/4 17 1/2	1,733	14 Jan	17 1/2 Apr	
Intex Oil Co.....	33 1/2 c	10 1/2	8 7/8 10 1/2	1,820	8 1/2 Mar	10 1/4 Apr	
Jonns-Manville Corp (Un).....	10	63 3/4	63 3/4 63 3/4	525	62 3/4 Apr	69 1/2 Jan	
Jones & Laughlin Steel (Un).....	10	---	23 23	537	20 3/4 Jan	23 Apr	
Kaiser Alum & Chem Corp com.....	1	---	35 35	532	26 1/2 Jan	35 Apr	
Preferred.....	50	---	a52 3/4 a54 3/4	220	47 Jan	50 1/4 Mar	
Kaiser Motors Corp.....	1	---	2 1/2 2 1/2	475	2 1/2 Feb	2 1/2 Jan	
Kennecott Copper Corp (Un).....	1	---	77 1/2 78	428	66 Jan	78 Apr	
Kern County Land.....	2.50	44 1/4	43 44 1/4	534	39 1/2 Jan	46 Apr	
Leslie Salt Co.....	10	---	34 1/2 34 1/2	100	33 1/4 Jan	36 Jan	
Libby McNeill & Libby.....	7	---	8 7/8 8 7/8	240	8 7/8 Apr	9 1/2 Mar	
Lockheed Aircraft Corp.....	1	34 1/2	33 34 1/2	2,637	26 1/2 Jan	36 1/2 Mar	
Loew's Inc (Un).....	1	14 3/4	14 3/4 14 3/4	655	13 1/4 Jan	14 3/4 Feb	
Macy & Co (R H).....	a22 3/4	a22 3/4	a22 3/4	50	22 Jan	22 3/4 Jan	
Marchant Calculators.....	5	18 1/4	18 1/4 18 1/4	2,682	16 Jan	21 1/2 Mar	
Marine Bancorporation (Un).....	5	---	58 1/2 58 1/2	50	56 1/4 Jan	58 1/2 Apr	
Martin Co (Glenn).....	1	---	21 1/2 22 3/4	725	17 Jan	25 1/2 Mar	
Matheson Chemical Corp.....	5	44 3/4	42 3/4 44 3/4	495	41 1/2 Apr	44 3/4 Apr	
Matson Navigation Co (Un).....	5	21 1/2	21 1/2 21 3/4	756	18 1/2 Jan	23 1/2 Mar	
Menasco Mfg Co.....	1	---	3 1/2 3 1/2	6,600	2 1/2 Jan	3 1/2 Apr	
Merck & Co Inc (Un).....	16 1/2 c	---	20 20 1/2	369	19 3/4 Jan	21 1/2 Feb	
Middle South Util Inc.....	10	---	a27 1/2 a27 1/2	60	27 Jan	29 1/2 Feb	
Mindanao Mother Lode Mines.....	P.10	3c	3c 3c	11,000	2c Jan	3c Jan	
M J & M & M Cons (Un).....	10c	82c	75c 82c	12,778	75c Apr	1.05 Jan	
Monolith Portland Cem com (Un).....	10	---	10 10	17	9 1/2 Jan	11 Mar	
Montana-Dakota Utilities (Un).....	5	---	a20 1/4 a20 1/4	50	20 3/4 Jan	22 3/4 Mar	
Montana Power Co.....	1	---	35 3/4 35 3/4	814	32 3/4 Jan	36 Apr	
Montgomery Ward & Co. (Un).....	1	---	60 60	675	56 3/4 Jan	62 3/4 Apr	
Morrison-Knudsen Co.....	10	32 1/2	31 1/2 32 1/2	2,155	30 Feb	32 1/2 Jan	
Nash-Kelvinator Corp (Un).....	5	a12 1/2	a12 a13 1/2	98	13 1/2 Mar	18 Jan	
National Auto Fibres Inc.....	1	14 1/2	14 1/2 17 1/2	5,239	14 1/2 Apr	18 1/2 Jan	
National Distillers Products (Un).....	5	17 1/2	17 1/2 17 1/2	592	17 1/2 Apr	20 1/2 Jan	
National Gypsum (Un).....	1	28 1/2	27 3/4 28 1/2	1,128	20 3/4 Jan	28 1/2 Apr	
National Linen Service Corp.....	1	---	a9 3/4 a9 3/4	43	9 1/2 Mar	9 1/2 Jan	
Natomas Company Co capital.....	1	---	a5 a5	54	4 1/2 Jan	5 1/2 Feb	
N Y Central RR (Un).....	1	---	22 22	208	18 1/2 Jan	26 Feb	
Niagara Mohawk Power.....	1	---	28 28	509	27 1/2 Jan	29 1/2 Mar	
North American Aviation (Un).....	1	28 3/4	27 3/4 28 3/4	1,305	20 1/2 Jan	29 1/4 Mar	
North American Co (Un).....	10	---	22 22	224	20 1/2 Jan	22 1/2 Apr	
North American Invest 6% pfd.....	25	---	20 20	20	20 3/4 Apr	23 Mar	
Northern Pacific Railway (Un).....	100	---	57 57 1/2	213	55 1/2 Jan	62 Mar	
Northrop Aircraft Inc.....	1	---	a22 3/4 a22 3/4	5	17 3/4 Feb	23 1/2 Mar	
Oahu Sugar Co Ltd (Un).....	20	---	15 1/4 15 1/4	145	14 1/2 Mar	16 1/2 Feb	
Oceanic Oil Co.....	1	3 3/4	3 3/4 3 3/4	19,690	3 1/2 Jan	3 3/4 Feb	
Ohio Edison Co (Un).....	12	---	41 1/4 41 1/4	218	38 3/4 Jan	41 1/4 Apr	
Olaa Sugar Co (Un).....	20	---	3 3/4 3 3/4	200	3 1/2 Jan	3 3/4 Feb	
Oliver United Filters class "A".....	1	---	a31 3/4 a31 3/4	21	31 1/2 Jan	32 Apr	
Class "B".....	16	---	16 16	100	16 Apr	18 Mar	
Pabco Products Inc common.....	5	16 1/2	16 1/4 17	4,171	14 1/4 Jan	17 Apr	
Pacific Coast Aggregates.....	5	6 1/2	6 1/4 6 1/2	4,180	5 1/2 Jan	6 1/2 Jan	
Pacific Gas & Electric common.....	25	41 1/2	41 41 1/2	7,758	39 1/2 Jan	41 1/4 Mar	
6% 1st preferred.....	25	35 1/4	32 32	842	33 1/2 Jan	36 1/2 Mar	
5 1/2% 1st preferred.....	25	---	30 30	481	30 3/4 Jan	33 Mar	
5% 1st preferred.....	25	---	30 30	150	28 1/2 Jan	30 1/2 Apr	
4.80 red preferred.....	25	28	28 28 1/4	350	26 3/4 Jan	28 3/4 Mar	
5% red preferred.....	25	---	28 28 1/4	105	27 1/2 Jan	28 1/2 Mar	
5% red preferred ser A.....	25	28 1/4	28 1/4 28 3/4	368	27 1/2 Jan	28 1/2 Mar	
Pacific Lighting Corp common.....	1	---	35 35 1/2	1,900	33 1/2 Feb	36 1/2 Apr	
Pacific Oil & Gas Development.....	33 1/2 c	---	95c 95c	200	95c Apr	1.15 Jan	
Pacific Petroleum Ltd.....	1	---	11 1/2 11 1/2	1,100	8 3/4 Jan	12 1/2 Mar	
Pacific Public Service com.....	1	---	a21 1/4 a21 1/4	5	20 1/2 Jan	22 Apr	
1st preferred.....	1	---	28 28	674	26 1/4 Jan	28 3/4 Mar	
Pacific Tel & Tel common.....	100	---	119 1/4 119 1/4	54	114 3/4 Jan	120 1/4 Mar	
Pacific Western Oil Corp.....	4	---	34 34 1/4	210	32 3/4 Jan	37 1/4 Mar	
Packard Motor Co common (Un).....	10c	3 1/2	3 1/2 3 1/2	949	3 1/2 Apr	4 Feb	
Palmer Stendel Oil.....	10c	25c	21c 25c	50,692	21c Jan	30c Mar	
Pan American World Airways (Un).....	1	10 1/2	10 1/4 11 1/4	793	9 1/2 Jan	11 1/4 Apr	
Paramount Pictures Corp (Un).....	1	---	29 3/4 29 3/4	140	27 1/4 Feb	30 1/2 Mar	
Pennsylvania RR Co (Un).....	50	---	16 1/2 16 1/2	400	15 1/2 Mar	16 1/2 Feb	
Pepsi Cola Co (Un).....	33 1/2 c	---	15 15 1/2	950	14 Jan	16 1/2 Mar	
Phelps Dodge Corp (Un).....	12 1/2	---	36 36 3/4	891	31 1/2 Jan	37 1/4 Apr	
Philio Corp (Un).....	3	---	a33 1/2 a33 1/2	100	29 1/2 Feb	33 1/2 Apr	
Phillipine Long Dist Tel Co.....	P10	---	4 3/4 4 3/4	153	3 3/4 Jan	4 1/2 Apr	
Phillips Petroleum Co.....	1	---	64 3/4 65	475	58 1/2 Feb	65 Apr	
Puget Sound Pulp & Timber.....	35	---	35 35	250	32 Feb	35 Apr	
Pullman Inc (Un).....	1	---	47 50 3/4	1,085	41 1/4 Jan	50 3/4 Apr	
Pure Oil Co (Un).....	1	---	60 1/2 60 1/2	135	56 3/4 Apr	60 1/2 Apr	
Radio Corp of America (Un).....	28 1/2	---	26 1/4 28 1/2	2,381	23 3/4 Jan	28 1/2 Apr	
Ray Equip & Realty Co Ltd common.....	1	17	17 17	118	17 Feb	20 Jan	
Rayonier Inc common.....	1	31 3/4	31 31 3/4	1,241	26 1/4 Jan	32 3/4 Apr	
Preferred.....	25	a35 1/4	a35 1/2 a36 1/4	132	32 1/2 Jan	35 1/4 Apr	
Raytheon Mfg Co (Un).....	5	---	9 3/4 9 3/4	140	8 1/2 Jan	10 1/2 Mar	
Remington Rand (Un).....	50c	a18 1/4	a17 1/2 a18 1/4	145	15 Jan	17 1/4 Mar	
Republic Steel Corp (Un).....	1	55 1/2	51 1/2 55 1/2	1,514	48 1/2 Jan	55 1/2 Apr	
Reynolds Tobacco class B (Un).....	10	39 3/8	a38 a40	291	36 1/4 Feb	39 3/8 Apr	
Rheem Manufacturing Co.....	1	32 1/2	31 3/4 32 1/2	1,449	26 Jan	32 1/2 Apr	
Richfield Oil Corp.....	1	57	57 57	322	52 1/4 Feb	57 Apr	
Riverside Cement Co class A (Un).....	25	34 3/4	34 3/4 34 3/4	1,00	34 Jan	35 Jan	
Roos Bros.....	1	---	37 37 1/4	90	37 Feb	40 Apr	
S and W Fine Foods Inc.....	10	8 3/4	8 3/4 8 3/4	550	8 3/4 Jan	9 Apr	
Safeway Stores Inc.....	5	---	44 1/4 44 1/4	1,568	38 3/4 Jan	44 1/4 Apr	
St Joseph Lead (Un).....	10	---	36 3/4 37 1/4	459	33 Mar	37 1/2 Apr	
St Regis Paper Co (Un).....	5	---	25 1/2 25 1/2	815	21 1/2 Jan	25 1/2 Apr	
San Diego Gas & Elec.....	10	14 3/4	14 3/4 15 1/4	1,844	14 3/4 Apr	15 1/4 Apr	
San Maurice Mining.....	P.10	5c	5c 6c	17,000	5c Jan	7c Mar	
Santa Cruz Portland Cement (Un).....	50	81	81 81	180	68 1/2 Jan	81 Apr	
Schenley Industries common (Un).....	1.40	---	a17 1/2 a17 1/2	75	19 1/2 Mar	22 1/2 Jan	
Scott Paper Co.....	1	---	86 1/4 86 1/4	337	69 3/4 Mar	86 1/4 Apr	
Sears Roebuck & Co.....	1	---	63 63	266	59 1/2 Mar	63 1/4 Apr	
Shasta Water Co (Un).....	1	26	25 26 3/4	1,170	12 Jan	26 3/4 Apr	
Shell Oil Co com new.....	7.50	---	48 1/2 48 1/2	842	48 1/2 Apr	48 1/2 Apr	
Signal Oil & Gas Co class A.....	5	25 1/2	25 1/2 26 1/4	400	20 1/2 Jan	28 1/2 Apr	
Sinclair Oil Corp (Un).....	1	42	41 1/2 42	750	32 3/4 Jan	42 Apr	
Socony-Vacuum Oil (Un).....	15	45	44 45 1/4	1,873	35 3/4 Jan	45 1/4 Apr	
Southern Calif Edison Co com (Un).....	1	41	41 41 1/2	674	38 Jan	41 1/4 Mar	
Cumulative preferred 4.32%.....	25	a26 1/2	a25 3/4 a26 1/2	154	25 1/2 Feb	26 1/2 Mar	
Conv preferred 4.48%.....	25	35	35 35	207	32 1/2 Jan	35 1/2 Apr	
Southern Calif Gas Co pfd series A.....	25	34 1/2	34 34 1/2	235	32 1/2 Jan	34 1/4 Apr	
Southern Calif Petroleum.....	2	12 1/4	12 12 1/2	830	8 1/4 Jan	14 3/4 Apr	
Southern Co (Un).....	5	---	16 3/4 16 3/4	493	15 3/4 Jan	17 Mar	
Southern Pacific Co.....	1	41 3/4	40 42 1/4	2,485	36 1/2 Jan	45 Mar	
Southern Railway Co (Un).....	1	51 1/4	49 1/4 51 1/4	794	47 1/2 Jan	51 1/4 Apr	
Spalding Inc (A G).....	1	---	a13 3/4 a13 3/4	25	---	---	
Sperry Corp.....	1	---	59 59	265	46 1/2 Jan	61 1/2 Apr	
Spiegel Inc common.....	2	---	7 1/2 7 1/2	200	6 3/4 Mar	7 1/4 Jan	
Standard Brands Inc (Un).....	1	---	33 3/4 33 3/4	592	28 3/4 Jan	33 3/4 Apr	
Standard Oil Co of California.....	1	62 1/2	60 1/2 62 1/2	4,724	52 3/4 Jan	62 1/2 Apr	
Standard Oil Co (Indiana) cap.....	25	---	81 81	184	81 Mar	81 Mar	
Standard Oil of N J.....	15	89	89 89	695	72 1/2 Jan	89 Apr	
Sterling Drug Inc (Un).....	5	---	37 1/2 37 1/2	266	37 1/2 Apr	38 1/2 Feb	
Studebaker Corp (Un).....	1	---	14 1/4 16 1/4	1,777	14 1/4 Apr	23 Jan	
Sunray Oil Corp (Un).....	1	20 1/2	19 1/2 20 1/2	2,058	16 1/2 Jan	20 1/4 Apr	
Super Mold Corp.....	5	---	13 1/2 13 1/2	600	11 1/4 Jan	12 1/4 Apr	
Swift & Co (Un).....	25	---	45 45	240	45 Apr	45 Apr	
Sylvania Electric Products.....	7.00	---	34 1/4 34 1/4	390	31 1/4 Jan	36 1/2 Mar	
Texas Company (Un).....	25	a71	a69 a71	209	58 1/4 Jan	69 1/4 Apr	
Tetron Incorporated common.....	50c	---	7 7/8 7 7/8	250	7 Jan	9 1/4 Mar	
Tide Water Associated Oil.....	10	22 1/2	21 3/4 22 1/2	3,990	20 Jan	23 1/4 Apr	
Transamerica Corp.....	2	32	31 32 1/2	9,711	25 1/2 Feb	32 1/2 Apr	
Trans World Airlines Inc.....	5	---	a14 1/2 a14 1/2	64	13 1/2 Jan	14 Mar	
Tri-Continental Corp (Un).....	1	19 1/2	19 1/2 19 1/2	308	15 1/2 Jan	19 1/2 Apr	
Union Carbide & Carbon (Un).....	1	---	74 1/2 74 1/2	355	71 3/4 Mar	77 1/4 Apr	
Union Electric Co of Missouri.....	10	---	24 24	122	23 3/4 Apr	24 Apr	
Union Oil Co of California common.....	25	47	45 3/4 47 1/4	2,175	39 Jan	47 1/4 Apr	
Union Sugar.....	12 1/2	---	26 26 1/2	700	20 3/4 Jan	28 1/2 Apr	
United Aircraft Corp (Un).....	5	57 3/4	57 3/4 60 1/2	680	46 3/4 Jan	60 1/2 Apr	
United Air Lines Inc.....	10	22 1/2	22 22 1/2	375	21 1/2 Jan	24 1/2 Apr	
United Can & Glass Co.....	2 1/2	---	11 3/4 11 3/4	100	11 Jan	12 Apr	
United Corp of Del (Un).....	1	---	5 1/2 5 1/2	350	5 Jan	5 1/2 Apr	
United Gas Corp (Un).....	10	---					



# CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS	Par	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	18	18 1/4	5,190	16 1/2 Mar	20 Apr	16 1/2 Mar	20 Apr
Class A	20 3/8	20	20 3/8	1,580	19 Mar	20 3/8 Feb	19 Mar	20 3/8 Feb
Canadian Celanese common	20 1/2	20	21 1/4	4,278	20 Feb	24 3/4 Mar	20 Feb	24 3/4 Mar
\$1.75 series	25	32 1/2	31	125	29 Mar	33 1/2 Mar	29 Mar	33 1/2 Mar
\$1.00 series	25	19 1/4	19 1/2	200	18 Jan	19 1/2 Apr	18 Jan	19 1/2 Apr
Canadian Chemical & Cellulose	7 3/4	7 3/4	7 3/4	475	7 3/4 Jan	9 1/4 Jan	7 3/4 Jan	9 1/4 Jan
Canadian Converters class A pfd	20	a4.00	a4.00	50	3.00 Feb	4.00 Apr	3.00 Feb	4.00 Apr
Canadian Fairbanks Morse common	100	23	23 1/2	500	23 Apr	24 1/2 Feb	23 Apr	24 1/2 Feb
Preferred	100	120	120	48	120 Apr	120 Apr	120 Apr	120 Apr
Canadian Locomotive	a16	a16	a17	265	15 Mar	16 1/2 Apr	15 Mar	16 1/2 Apr
Canadian Oil Companies	15 7/8	15 3/4	16	675	12 1/2 Jan	17 Mar	12 1/2 Jan	17 Mar
Canadian Pacific Railway	25	24 1/4	23 1/2	10,989	20 3/4 Jan	24 3/4 Mar	20 3/4 Jan	24 3/4 Mar
Canadian Petrolina Ltd pfd	10	17 3/8	17 3/8	5,776	12 Jan	18 1/4 Apr	12 Jan	18 1/4 Apr
Canadian Vickers	21	21	21 1/4	6,345	17 1/4 Jan	21 1/4 Apr	17 1/4 Jan	21 1/4 Apr
Cockshutt Farm Equipment	8 1/2	8 1/2	8 1/4	525	7 1/2 Mar	8 1/4 Jan	7 1/2 Mar	8 1/4 Jan
Consolidated Mining & Smelting	26 1/2	26	26 3/4	6,272	21 1/2 Feb	28 Apr	21 1/2 Feb	28 Apr
Consolidated Textile	100	6 1/2	6 1/2	100	6 Jan	8 1/4 Jan	6 Jan	8 1/4 Jan
Consumers Glass	28 1/4	28 1/4	28 1/4	118	25 Feb	28 1/4 Apr	25 Feb	28 1/4 Apr
Corby's class A	12 3/4	11 3/8	13	3,510	10 1/2 Jan	13 Apr	10 1/2 Jan	13 Apr
Class B	12 1/2	11 3/4	12 3/8	1,350	10 Jan	12 3/8 Apr	10 Jan	12 3/8 Apr
Crown Cork & Seal Co.	70	42	42	70	36 Jan	42 Apr	36 Jan	42 Apr
Davis Leather Co Ltd class B	4.00	4.00	4.00	900	3.75 Mar	4.25 Feb	3.75 Mar	4.25 Feb
Distillers Seagrams	29 3/4	28 3/4	29 3/4	6,650	27 1/2 Jan	30 3/8 Feb	27 1/2 Jan	30 3/8 Feb
Dominion Bridge new com	15 1/2	15 1/4	16	2,535	15 1/4 Apr	16 1/2 Apr	15 1/4 Apr	16 1/2 Apr
Dominion Coal 6% pfd	25	7	7	325	7 Apr	8 1/2 Feb	7 Apr	8 1/2 Feb
Dominion Corsets	13 1/2	13 1/2	13 1/2	150	12 3/4 Mar	14 Apr	12 3/4 Mar	14 Apr
Dominion Dairies common	5 3/8	5 3/8	5 3/8	15	5 Feb	5 3/8 Apr	5 Feb	5 3/8 Apr
Dominion Foundries & Steel com	100	13 1/2	13 1/2	125	13 1/2 Apr	15 Jan	13 1/2 Apr	15 Jan
Preferred	100	a102	a102	5	100 Jan	101 1/2 Apr	100 Jan	101 1/2 Apr
Dominion Glass common	100	40	40 1/2	291	35 1/2 Jan	40 1/2 Apr	35 1/2 Jan	40 1/2 Apr
Dominion Steel & Coal	12 3/8	11 3/4	12 1/2	5,971	9 3/4 Mar	12 1/2 Apr	9 3/4 Mar	12 1/2 Apr
Dominion Stores Ltd	100	a21 1/2	a21 1/2	50	18 1/2 Jan	21 Apr	18 1/2 Jan	21 Apr
Dominion Tar & Chemical common	8 1/2	8 1/2	8 1/2	4,542	7 1/4 Jan	8 1/2 Jan	7 1/4 Jan	8 1/2 Jan
Redeemable preferred	23 1/2	23	23	300	20 1/2 Jan	23 1/2 Apr	20 1/2 Jan	23 1/2 Apr
Dominion Textile common	100	6 3/4	6 3/4	2,383	6 3/4 Feb	8 Mar	6 3/4 Feb	8 Mar
7% preferred	140 1/4	140 1/4	140 1/4	71	140 Jan	142 Apr	140 Jan	142 Apr
Donohue Bros Ltd	19	18 1/4	19	715	15 1/4 Jan	19 Apr	15 1/4 Jan	19 Apr
Dow Brewery Ltd	25	24 1/8	25	8,947	18 1/2 Jan	25 1/2 Apr	18 1/2 Jan	25 1/2 Apr
East Kootenay Power	a4.00	a4.00	5	3.05 Jan	3.05 Jan	3.05 Jan	3.05 Jan	3.05 Jan
Eddy Paper Co class A pfd	20	24 1/4	25	375	23 Jan	25 Mar	23 Jan	25 Mar
Electrolux Corp	1	11	10 7/8	3,160	9 1/4 Mar	11 1/4 Apr	9 1/4 Mar	11 1/4 Apr
Enamel & Heating Products	100	7 1/2	7 1/2	100	7 1/2 Feb	8 Feb	7 1/2 Feb	8 Feb
Famous Players Canadian Corp	1	23 1/2	23 1/2	2,125	19 1/2 Jan	23 1/2 Apr	19 1/2 Jan	23 1/2 Apr
Foundation Co of Canada common	15 1/4	14 1/2	15 1/4	3,400	12 3/4 Jan	15 1/4 Apr	12 3/4 Jan	15 1/4 Apr
Fraser Co's Ltd common	100	18 1/2	18	7,415	15 1/2 Jan	18 1/2 Apr	15 1/2 Jan	18 1/2 Apr
4 3/4% preferred	100	102	102	11	101 Jan	102 Jan	101 Jan	102 Jan
Gatineau Power common	23 3/8	23 3/8	23 3/8	1,633	20 1/4 Jan	23 3/4 Apr	20 1/4 Jan	23 3/4 Apr
5% preferred	100	110	109 1/2	270	104 Jan	110 1/2 Apr	104 Jan	110 1/2 Apr
5 1/2% preferred	100	111	111	15	110 Jan	111 Apr	110 Jan	111 Apr
General Dynamics	3	44	43 1/4	4,456	35 Jan	45 Apr	35 Jan	45 Apr
General Motors	5	67 1/2	67 3/4	50	59 Jan	67 3/4 Apr	59 Jan	67 3/4 Apr
General Steel Wares common	15	14 1/4	15 1/2	1,260	14 1/4 Apr	16 1/2 Jan	14 1/4 Apr	16 1/2 Jan
Goodyear Tire 4% pfd inc 1927	50	51 1/4	51 1/2	75	48 1/2 Feb	52 Apr	48 1/2 Feb	52 Apr
Gypsum Lime & Alabastine	41	40	41	1,885	32 3/4 Jan	41 Apr	32 3/4 Jan	41 Apr
Holt (Renfrew) 1st pfd	50	95 1/4	95 1/4	100	95 1/4 Apr	95 1/4 Apr	95 1/4 Apr	95 1/4 Apr
Howard Smith Paper common	22 3/4	22 1/2	22 3/4	1,577	19 1/2 Jan	23 Apr	19 1/2 Jan	23 Apr
\$2.00 preferred	50	50	50 1/2	600	44 1/2 Jan	50 1/2 Apr	44 1/2 Jan	50 1/2 Apr
Hudson Bay Mining	43 3/4	43 1/4	44 1/4	2,255	38 Jan	47 Apr	38 Jan	47 Apr
Imperial Oil Ltd	35 1/8	33 3/8	35 1/4	2,496	28 1/2 Jan	35 1/4 Apr	28 1/2 Jan	35 1/4 Apr
Imperial Tobacco of Canada common	5	9 7/8	9 1/2	9,535	9 1/2 Feb	10 1/8 Jan	9 1/2 Feb	10 1/8 Jan
4% preferred	25	25	25 1/4	230	23 1/4 Jan	25 1/4 Apr	23 1/4 Jan	25 1/4 Apr
6% preferred	51	7 1/2	7 1/2	4,510	6 Jan	7 1/2 Apr	6 Jan	7 1/2 Apr
Industrial Acceptance Corp common	100	39 3/8	39 3/8	2,813	34 1/2 Jan	40 1/4 Apr	34 1/2 Jan	40 1/4 Apr
\$4.25 preferred	100	87	87	25	84 Jan	87 Apr	84 Jan	87 Apr
\$1.50 preferred	30	39 1/2	39 1/2	200	34 1/2 Jan	40 Apr	34 1/2 Jan	40 Apr
\$2.00 preferred	40	43 3/4	44	826	39 Jan	44 Apr	39 Jan	44 Apr
International Bronze 6% pfd	25	16	16	100	15 1/2 Apr	16 Mar	15 1/2 Apr	16 Mar
Int'l Nickel of Canada common	25	39 3/8	40	6,394	34 1/2 Apr	40 Apr	34 1/2 Apr	40 Apr
7% preferred	100	131 3/4	132	65	129 Jan	133 Apr	129 Jan	133 Apr
7% preferred	5	a6 1/2	a6 1/2	50	6 1/2 Mar	6 1/2 Apr	6 1/2 Mar	6 1/2 Apr
International Paper common	7.50	69 1/4	66 69 1/4	2,069	54 Jan	69 1/4 Apr	54 Jan	69 1/4 Apr
International Petroleum Co Ltd	5	24	25 1/4	925	19 Jan	26 1/4 Apr	19 Jan	26 1/4 Apr
International Power	5	82 1/2	83	275	78 Mar	85 Jan	78 Mar	85 Jan
International Utilities Corp common	5	29 3/4	30	480	28 1/2 Mar	31 1/2 Feb	28 1/2 Mar	31 1/2 Feb
Preferred	25	31	32	225	30 1/2 Mar	33 Jan	30 1/2 Mar	33 Jan
Interprovincial Pipe Lines	5	26 1/2	25 1/2	3,580	21 1/2 Jan	26 1/2 Apr	21 1/2 Jan	26 1/2 Apr
Labatt Limited (John)	20	19 1/2	20	871	17 Jan	20 Apr	17 Jan	20 Apr
Lake of the Woods common	31	30 3/4	31	100	28 3/4 Jan	32 Mar	28 3/4 Jan	32 Mar
7% preferred	100	140	140	5	138 Jan	140 Apr	138 Jan	140 Apr
Lang & Sons Ltd (John A)	12	12	12	240	9 1/2 Jan	12 Apr	9 1/2 Jan	12 Apr
Laura Secord	3	a15	a15	55	14 1/4 Mar	15 Apr	14 1/4 Mar	15 Apr
Laurentide Acceptance class A	13 1/2	12 1/4	13 1/8	5,695	10 1/2 Jan	13 1/8 Apr	10 1/2 Jan	13 1/8 Apr
Class B	17	17	17	1,050	13 Jan	17 Mar	13 Jan	17 Mar
Preferred	20	a18 1/2	a18 1/2	10	18 Jan	19 Apr	18 Jan	19 Apr
Warrants	3.00	2.50	3.00	615	1.75 Jan	3.00 Apr	1.75 Jan	3.00 Apr
Lewis Bros Ltd	125	8 3/8	8 3/8	125	8 Feb	9 Jan	8 Feb	9 Jan
MacMillan Export class A	a20 1/4	a20	a20 1/4	625	18 1/4 Feb	20 Apr	18 1/4 Feb	20 Apr
Class B	20 1/8	20 1/8	20 3/8	1,160	17 1/2 Jan	20 1/8 Apr	17 1/2 Jan	20 1/8 Apr
Mailman Corp Ltd priority	18	18	18	200	18 Apr	19 1/4 Jan	18 Apr	19 1/4 Jan
Massey-Harris-Ferguson	8 1/2	8 1/4	8 3/8	10,630	7 1/2 Jan	8 3/8 Feb	7 1/2 Jan	8 3/8 Feb
McColl-Frontenac Oil	33	33	33 3/8	201	26 1/2 Jan	34 Apr	26 1/2 Jan	34 Apr
Mitchell (Robt) new common	25	15	15	235	15 Apr	16 1/4 Mar	15 Apr	16 1/4 Mar
Molson Breweries class A	25	24 3/4	25	510	23 1/2 Jan	25 Apr	23 1/2 Jan	25 Apr
Class B	25	25	25	510	23 Feb	25 1/4 Apr	23 Feb	25 1/4 Apr
Montreal Locomotive	16	15 3/8	16	430	15 1/4 Jan	16 1/4 Jan	15 1/4 Jan	16 1/4 Jan
Morgan & Co 5% preferred	100	104	104	70	100 1/4 Feb	104 Apr	100 1/4 Feb	104 Apr
National Drug & Chemical com	5	11	11	610	9 1/4 Feb	11 Apr	9 1/4 Feb	11 Apr
Preferred	5	13	13	100	11 3/4 Jan	13 Mar	11 3/4 Jan	13 Mar
National Steel Car	25 3/4	25	25 3/4	500	25 Feb	26 1/4 Jan	25 Feb	26 1/4 Jan
Niagara Wire Weaving	5	35 1/4	35 1/4	36	32 1/2 Jan	36 Mar	32 1/2 Jan	36 Mar
Noranda Mines Ltd	69 1/8	67	69 1/8	1,007	58 Feb	69 1/8 Apr	58 Feb	69 1/8 Apr
Ogilvie Flour Mills common	246	31	31 3/4	246	30 1/4 Mar	32 Apr	30 1/4 Mar	32 Apr
7% preferred	100	a150	a150	3	150 Jan	152 Mar	150 Jan	152 Mar
Ontario Steel Products	25	24 1/2	25 1/4	350	22 1/2 Jan	25 1/4 Apr	22 1/2 Jan	25 1/4 Apr
Page-Hersey Tubes	64	64	66	345	60 Apr	74 1/2 Feb	60 Apr	74 1/2 Feb
Pennmans	100	40	41	130	40 Apr	47 1/2 Feb	40 Apr	47 1/2 Feb
6% preferred	100	113	113	45	110 Apr	113 Apr	110 Apr	113 Apr
Placer Development	1	27 1/2	27 1/4	755	24 Mar	29 1/4 Apr	24 Mar	29 1/4 Apr
Powell River Company	32 1/4	30	32 1/4	8,682	26 1/4 Jan	32 1/4 Apr	26 1/4 Jan	32 1/4 Apr

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Power Corp of Canada	38 1/2	37 3/4	38 1/2	1,155	35 Jan	38 1/2 Mar	35 Jan	38 1/2 Mar
Price Bros & Co Ltd common	36 1/8	35	36 1/8	5,326	31 1/2 Jan	36 1/8 Mar	31 1/2 Jan	36 1/8 Mar
Provincial Transport	880	15	16	880	13 1/4 Jan	16 Apr	13 1/4 Jan	16 Apr
Quebec Power	24 1/2	24 1/2	24 1/2	536	22 Jan	25 Apr	22 Jan	25 Apr
Rolland Paper common	34	30 1/2	34	1,277	23 Jan	35 Feb	23 Jan	35 Feb
Royalite Oil Co Ltd	a12	a12	a12 1/2	160	12 1/2 Mar	13 1/2 Feb	12 1/2 Mar	13 1/2 Feb
St Lawrence Corp common	49	47 1/2	49	3,580	37 1/2 Jan	49 Apr	37 1/2 Jan	49 Apr
St Lawrence Flour 7% pfd	100	a115	a115</					



# CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 30

Canadian Stock Exchange (Cont.)		Friday Last	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
Union Gas of Canada Ltd.	38 1/2	37 3/4	39 1/4	1,265	33 1/4 Jan	39 1/4 Apr
United Corporations class B	---	14 1/4	14 1/4	150	13 Feb	14 1/4 Feb
Waterman (L E) Pen Co Ltd.	10 1/4	10 1/4	10 3/4	1,340	10 1/4 Apr	10 1/4 Apr
Watson (Jack) & Co Ltd.	---	10	10	100	9 1/4 Mar	10 Jan
Westeel Products Ltd.	---	a22 1/4	a22 1/4	25	20 1/2 Jan	23 Mar
<b>Mining Stocks—</b>						
Aconic Mining Corp.	---	3.40	3.50	1,890	2.85 Mar	3.60 Apr
Algom Uranium Mines Ltd.	---	4.20	4.35	800	4.20 Apr	4.45 Apr
Ameronium Mines Ltd.	17c	16c	21c	8,500	10 1/2 Jan	31c Jan
Anacon Lead Mines Ltd.	2.94	2.94	3.05	1,500	2.52 Feb	3.80 Jan
Avilabona Mines Ltd.	---	12 1/2c	12 1/2c	1,000	11 1/2c Apr	21c Jan
Barvallee Mines Ltd.	---	6 1/2c	6 1/2c	1,000	5c Apr	6 1/2c Apr
Bathurst Mining	---	37c	37c	500	37c Apr	45c Jan
Belle Chibougama Mines Ltd.	---	9c	9c	500	5c Feb	9c Feb
Belville Gold Mines Ltd.	35 1/2c	34c	35 1/2c	8,200	31c Feb	60c Feb
Boreal Rare Metals Ltd vtc	2.25	2.05	2.25	8,900	2.05 Mar	2.80 Jan
Bouscadillac Gold Mines Ltd.	---	6 1/2c	7c	5,500	5c Feb	14c Mar
Bouzan Gold Mines Ltd.	---	2 1/2c	4c	13,000	2 1/2c Apr	4c Jan
Brunswick Min & Smelting Corp Ltd.	---	9	9	500	9 Apr	12 1/4 Jan
Calumet Uranium Mines Ltd.	1.85	1.16	1.90	197,771	1.05 Apr	1.90 Apr
Campbell Chibougama Mines Ltd.	2.78	2.75	2.78	5,000	2.70 Mar	2.95 Jan
Canadian Collieries (Dunsmuir) Ltd.	9.00	9.00	9.25	500	7.75 Jan	9.65 Mar
Carnegie Mines Ltd.	35c	35c	36 1/2c	13,000	30c Feb	45c Jan
Cartier-Malartic Gold Mines Ltd.	2 1/2c	2 1/2c	2 1/2c	1,000	2c Mar	3c Mar
Cassiar Asbestos Corp Ltd.	6.35	6.35	6.35	200	6 Jan	6.50 Apr
Celta Dev & Mining Co Ltd.	---	10c	10c	3,500	8c Mar	11 1/2c Jan
Chemical Research Corp.	1.76	1.73	1.76	2,500	1.72 Mar	1.90 Feb
Chibougama Explorers Ltd.	50c	45c	45c	500	45c Mar	65c Jan
Chobait Cons Mining Corp Ltd.	---	38c	90c	5,500	88c Apr	1.37 Jan
Consolidated Candeo Mines Ltd.	13c	12c	14 1/2c	32,500	10c Feb	20c Jan
Consolidated Rochette Mines Ltd.	---	6 1/2c	6 1/2c	500	6 1/2c Apr	11c Jan
Coulee Lead & Zinc Mines Ltd.	---	22c	22c	5,000	22c Feb	28c Feb
Dome Mines Ltd.	---	16 1/2c	16 1/2c	150	14 Jan	16 1/2c Apr
East Sullivan Mines Ltd.	---	4.00	4.10	1,300	3.60 Jan	4.50 Apr
Eastern Metals Corp Ltd.	---	77c	81c	16,000	75c Feb	1.42 Jan
Eastern Smelting & Refining	2.95	2.80	3.10	2,900	2.45 Mar	3.10 Apr
Fab Metal Mines.	20c	20c	23c	3,500	20c Apr	35c Jan
Fenimore Iron Mines Ltd.	60 1/2c	58c	60 1/2c	23,500	48c Feb	67 1/2c Apr
Finbisher Limited	4.45	4.25	4.45	900	4.00 Apr	5.15 Feb
Giant Yellowknife Gold Mines.	---	8.45	8.60	3,000	7.80 Jan	9.25 Jan
Grandines Mines Ltd.	26c	25c	26 1/2c	8,000	16c Jan	29c Feb
Gulf For Uranium Mines Metals Ltd.	40c	36c	40c	29,100	17c Mar	44c Apr
Head of the Lakes Iron Ltd.	36c	34c	36c	8,500	26 1/2c Jan	38 1/2c Mar
Hollinger Cons Gold Mines Ltd.	15 1/2c	15 1/2c	16	5,150	12 Jan	16 1/4 Apr
Inspiration Mining & Dev Co.	2.65	2.50	2.67	4,600	2.00 Jan	3.35 Mar
Iso Uranium Mines.	68c	67 1/2c	77c	60,700	50c Feb	88c Apr
Jaculet Mines Ltd.	---	10c	11c	12,000	9c Jan	13 1/2c Mar
Jardun Mines Ltd voting trust	20c	20c	22c	9,000	17c Jan	22c Feb
Kayrand Mining Dev Co Ltd.	---	6 1/2c	6 1/2c	1,000	5c Jan	7 1/2c Mar
Kenmayo Yukon Mines Ltd.	---	5c	5c	500	4 1/2c Apr	7c Jan
Kerr-Addison Gold Mines Ltd.	a18 1/2c	a18	a18 1/2c	1,010	17 Feb	18 1/2c Apr
Lafayette Asbestos Mines Ltd.	13c	11 1/2c	13c	25,000	11 1/2c Apr	24c Jan
Landover Oils & Mines	---	9c	9c	500	8c Mar	14c Jan
Lavale Mines Ltd.	---	6 1/2c	8c	5,000	5 1/2c Feb	9 1/2c Apr
Livingside Copper Mining Co Ltd.	---	3 1/2c	3 1/2c	2,000	3 1/2c Feb	4 1/2c Jan
Lorado Uranium Mines Ltd.	---	40c	40c	2,000	40c Apr	1.19 Jan
Louvicourt Goldfields Ltd.	18c	16c	18c	9,500	13c Jan	19c Apr
Macdonald Mines Ltd.	---	50 1/2c	50 1/2c	3,000	50 1/2c Apr	65 1/2c Feb
Mackenzie Mines Ltd.	54c	45c	55c	22,500	39c Apr	55c Apr
McIntyre-Porcupine Mines Ltd.	66	63 1/2	66	214	54 1/2c Jan	66 Apr
Merrill Island Mining Ltd.	---	24c	24c	500	20c Feb	26c Jan
Mining Corp of Canada	13	12 1/2	13	1,300	10 1/2c Feb	13 Apr
Mogador Mines Ltd.	---	20c	20c	500	20c Feb	23c Jan
Molybdenite Corp of Canada Ltd.	1.23	1.21	1.31	87,850	1.05 Apr	1.75 Mar
Monpas Mines Ltd.	---	3c	3 1/2c	12,500	3c Apr	4 1/2c Apr
New Formaque Mines Ltd.	---	7c	7 1/2c	4,000	5c Mar	10c Apr
New Fortune Mines Ltd.	37c	37c	38c	11,500	35c Apr	45c Feb
New Highridge Mining Co Ltd.	---	22c	22c	2,500	22c Apr	40c Jan
New Larder "U" Island Mines.	---	1.10	1.12	3,000	1.00 Mar	2.05 Jan
New Pacific Coal & Oils Ltd.	22c	20c	22c	4,100	17c Jan	29 1/2c Jan
New Santiago Mines Ltd.	50c	4 1/2c	4 1/2c	13,500	4c Apr	6c Jan
New Vinray	8c	7c	8c	16,500	7c Apr	11c Apr
Nocana Mines Ltd.	---	12c	12c	1,000	10c Feb	16c Jan
Normetal Mining Corp. Ltd.	2.85	2.75	2.85	400	2.40 Mar	2.92 Mar
Obalski (1945) Ltd.	---	13c	13 1/2c	3,000	11 1/2c Mar	23c Jan
Opemiska Copper Mines (Quebec) Ltd.	1.48	1.38	1.51	10,800	1.10 Jan	1.55 Feb
Orchan Uranium Mines Ltd.	20c	19 1/2c	20c	3,800	14c Mar	34c Jan
Parbec Mines	25 1/2c	24 1/2c	26c	27,000	24 1/2c Apr	26c Apr
Pato Cons Gold Dredging Ltd.	3.85	3.80	3.90	1,247	3.50 Jan	4.00 Feb
Que Chibougama Gold Fields Ltd.	8c	8c	8 1/2c	5,500	7c Apr	12c Jan
Quebec Smelting & Refining Ltd.	---	8 1/2c	9c	1,500	8c Mar	18c Jan
Queumont Mining Corp Ltd.	---	18	18	100	14 Mar	18 Apr
Radiore Uranium Mines.	---	70c	70c	500	66c Feb	84c Feb
Rexspar Uran & Metals Min Co Ltd.	1.20	1.00	1.22	16,900	93c Mar	1.22 Apr
Royran Gold Fields Ltd.	8 1/2c	7c	9c	19,732	7c Apr	13c Jan
Roy Silver Mines Ltd.	11c	11c	11c	1,500	11c Apr	14c Apr
Sheritt-Gordon Mines Ltd.	4.00	3.95	4.05	2,025	3.90 Feb	4.25 Apr
Siscoe Gold Mines Ltd.	39c	38c	39c	1,500	37c Feb	43c Jan
Standard Gold Mines Ltd.	21c	16c	21c	23,400	9c Jan	21c Apr
Steeley Mining Corp.	---	6c	6c	2,000	6c Mar	12c Jan
Steep Rock Iron Mines Ltd.	8.50	8.40	8.50	6,650	6.50 Feb	8.60 Apr
Sullivan Cons Mines.	---	2.10	2.10	600	1.70 Feb	2.35 Apr
Tache Lake Mines Ltd.	---	8 1/2c	9c	3,000	6c Mar	10c Jan
Tazin Mines Ltd.	---	11c	13c	4,500	10c Mar	16c Jan
Tibemont Goldfields Ltd.	---	6 1/2c	6 1/2c	4,000	6c Apr	14c Jan
Tobritt Silver Mines Ltd.	1.42	1.34	1.42	7,900	1.25 Mar	1.50 Feb
Trans-Dominion Mining & Oil	1.38	1.33	1.40	70,250	1.14 Apr	1.40 Apr
Trebort Mines Ltd.	14c	14c	16 1/2c	22,500	10c Mar	17 1/2c Apr
United Asbestos Corp Ltd.	3.75	3.75	3.90	1,500	3.40 Feb	4.40 Apr
United Montanban Mines	40c	40c	40c	8,500	38c Apr	1.00 Jan
Violamac Mines	---	1.70	1.70	200	1.65 Mar	2.15 Jan
Weeden Pyrite & Copper	---	30c	31c	5,500	27c Apr	38c Jan
Wendell Mineral Products Ltd.	6 1/2c	6 1/2c	7c	3,000	5c Apr	14c Jan
Western Tungsten Copper Mines Ltd.	65c	65c	65c	1,900	38c Mar	92c Mar
<b>Oil Stocks—</b>						
Altex Oils Limited	---	55c	55c	4,600	23c Jan	69c Apr
Anglo-Canadian Oil Co Ltd.	---	5.05	5.10	3,600	5.05 Jan	5.60 Jan
Antone Petroleum Ltd.	22c	20 1/2c	24c	12,400	19 1/2c Jan	36c Feb
Bailey Selburn Oils & Gas class A.	4.45	4.40	4.50	1,000	3.80 Jan	5.35 Feb
Calatia Petroleum Ltd.	25c	30c	34c	3,000	29c Apr	40c Jan
Ca'gary & Edminton Corporation Ltd.	11 1/2c	11 1/2c	12 1/2c	11,220	9 Jan	13 1/4 Apr
Calvan Petroleum Ltd.	5.10	4.75	5.10	3,900	4.35 Feb	5.50 Apr
Canadian Atlantic Oil Co.	---	5.80	5.80	200	4.50 Jan	6.15 Mar
Canadian Devonian Petroleum	1.85	1.69	1.95	3,700	1.40 Mar	2.95 Mar
Canadian Pipe Lines Producers.	---	1.49	1.49	300	1.44 Jan	1.65 Mar
Central Explorers Ltd.	---	5.05	5.05	1,800	4.00 Feb	5.65 Mar
Consolidated Cordasun Oils Ltd.	---	27c	27c	1,000	27c Apr	45c Jan

STOCKS		Friday Last	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
Del Rio Producers Ltd.	---	1.77	1.77	100	1.50 Jan	2.25 Feb
Empire Oil & Minerals Inc.	82c	73c	85c	18,000	40c Jan	1.20 Feb
Federated Petroleum Ltd.	4.30	4.20	4.30	900	3.85 Jan	5.00 Mar
Gaspe Oil Ventures Ltd.	a84c	a78c	a84c	400	65c Mar	90c Feb
Great Sweet Grass Oils.	---	1.01	1.13	8,700	1.01 Apr	1.37 Mar
Home Oil Co Ltd.	8.95	8.95	9.00	350	8 Jan	10 1/2c Jan
Jasper Oil Corp.	1.79	1.70	1.80	18,000	1.25 Mar	3.90 Feb
Merrill Petroleum Ltd.	---	7.45	7.75	2,500	5.90 Jan	8.00 Apr
New British & Dominion Oil Ltd.	---	2.29	2.29	100	1.82 Jan	2.32 Jan
Bristol Oils Ltd.	---	1.33	1.33	1,200	1.26 Jan	1.56 Feb
New Spring Coulee Oil.	---	20c	20c	500	20c Apr	41c Feb
Okalta Oils Ltd.	90c	1.65	1.70	300	1.00 Mar	1.95 Jan
Pacific Petroleum Ltd.	---	11	11 1/2c	500	8.15 Jan	11 1/2c Mar
Pan Western Oils Ltd.	---	43c	43c	500	35c Mar	44c Mar
Phillips Oil Co	---	1.55	1.60	950	1.25 Jan	1.80 Mar
Pontiac Petroleum Ltd.	1.56	1.55	1.58	13,450	1.24 Mar	1.58 Apr
Quebec Oils Development	40c	37c	40c	900	37c Apr	54c Jan
Trican Petrol-Chemical	64c	62c	65c	14,800	60c Apr	95c Jan
Tri-Tor Oils Ltd.	70c	66c	70c	21,024	63c Mar	84c Jan
Westburne Oil Co Limited.	70c	70c	75c	7,900	55c Jan	75c Mar
Western Ashley Minerals Ltd.	19c	19c	19c	200	15c Jan	19c Apr

## Toronto Stock Exchange

STOCKS		Friday Last	Week's Range of Prices	Sales for Week Shares	Range since Jan 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
Abitibi Power & Paper common	22 1/4	20 1/2	22 1/4	32,848	16 1/2c Jan	22 1/4c Apr
41.50 preferred	25 1/4	25	25 1/4	3,020	24 1/2c Apr	26 1/2c Mar
Acadia-Atlan common	---	7 1/4	7 1/2	1,380	6 1/2c Jan	7 1/2c Apr
Class A	20 1/2	20	21	770	17 Jan	21 Apr
Preferred	100	102	102	5	100 Feb	102 Apr
Acadia-Uranium	---	11c	11 1/2c	11,100	10c Mar	16c Feb
Acme Gas & Oil	17 1/2c	17 1/2c	17 1/2c	1,000	15c Jan	20c Apr
Agnew-Surpass common	---	7 1/2	7 1/2	1,750	7 1/2c Mar	8 1/2c Feb
Preferred	10	9 1/4	9 1/4	102	8 Feb	9 1/4 Apr
Ajax Petroleum	---	76c	76c	1,900	70c Feb	85c Jan
Akatcheo Yellow Knife	90c	85c	90c	3,700	77c Mar	1.00 Jan



# CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS					STOCKS				
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par	Low	High	Low	High	Par	Low	High	Low	High
Bell Telephone	25	42 1/2	42 1/2	16,001	39 1/2	Jan	42 1/2	Apr	2.55
Belkeno Mines	1	20c	17c	16,900	13c	Feb	24c	Apr	1.50
Beta Gamma Mines	1	20c	19c	22,500	15c	Mar	43c	Jan	1.50
Bevcoeur Gold	1	23c	22c	20,900	18c	Feb	35c	Jan	1.50
Bibis Yukon Mines	1	11c	12c	13,600	9c	Feb	14c	Mar	1.50
Bigdog Kirkland	1	7 1/2c	7 1/2c	9,000	5 1/2c	Feb	9c	Feb	1.50
Bobjo Mines	1	27c	26 1/2c	39,380	22c	Feb	42c	Mar	1.50
Bonville Gold	1	15 1/2c	15 1/2c	46,700	15c	Mar	25c	Jan	1.50
Bordulac	1	11c	7 1/2c	2,000	7c	Apr	10c	Jan	1.50
Boymar	1	11c	11c	10,750	10c	Jan	20c	Mar	1.50
Biorone Mine	1	3.60	3.60	861	2.95	Jan	4.25	Mar	1.50
Bralsaman Pete	1	1.25	1.25	700	1.12	Jan	1.75	Jan	1.50
Brazilian Traction ordinary	1	9 1/2c	8 1/2c	51,158	6 1/2c	Jan	9 1/2c	Apr	1.50
Brewis Red Lake	1	7 1/2c	8 1/2c	19,200	7 1/2c	Jan	15c	Jan	1.50
Erigh (T G) common	1	8 1/2c	8 1/2c	100	5 1/2c	Jan	8 1/2c	Apr	1.50
Erilund Mines Ltd	1	2.25	2.20	10,300	1.80	Jan	2.55	Feb	1.50
Britania Petroleum	1	3.90	3.80	5,525	3.75	Jan	5.20	Jan	1.50
British American Oil	1	24 1/2c	24 1/2c	21,951	20 1/2c	Jan	25c	Jan	1.50
British Columbia Electric 4% pfd	100	100 3/4	90	90 1/4	78	Jan	90 1/4	Apr	1.50
4 1/2% preferred	100	100 3/4	100	100 3/4	470	Jan	101	Apr	1.50
5% preferred	50	52	51 1/2	52 1/4	201	Jan	52 1/4	Apr	1.50
British Columbia Forest Products	1	6 1/2c	6 1/2c	7,475	5 1/2c	Jan	6 1/2c	Jan	1.50
British Columbia Packers class B	1	10	10	10	9	Jan	10 1/2c	Mar	1.50
British Columbia Power	1	21	20 1/2	21 1/2	17 1/2	Jan	21 1/2	Apr	1.50
British Empire Oil	1	29 1/2c	28 1/2c	37,750	28 1/2c	Apr	49c	Jan	1.50
Broulain Reef Mines	1	1.77	1.70	12,350	1.70	Apr	2.25	Jan	1.50
Bruck Mills class A	1	11 1/4	11 1/4	175	10 1/2c	Mar	12	Apr	1.50
Brunhurst Mines Ltd	1	9 1/2c	8 1/2c	20,500	8c	Mar	18 1/2c	Jan	1.50
Brunsmann Mines Ltd	1	9 1/2c	8 1/2c	6,000	7 1/2c	Mar	13c	Jan	1.50
Brunston Mining	1	17c	15 1/2c	6,000	14c	Jan	22c	Jan	1.50
Brunswick Mining & Smelting	1	9.25	9.00	2,020	9	Mar	13	Jan	1.50
Buffadison Gold	1	18c	18c	21c	10c	Jan	9c	Jan	1.50
Buffalo Canadian	1	18c	18c	40,200	15c	Jan	29c	Feb	1.50
Buffalo Red Lake	1	5c	4 1/2c	42,500	4 1/2c	Mar	6c	Jan	1.50
Building Products	1	40 1/4	38 1/2	40 1/4	35 1/2	Jan	40 1/4	Apr	1.50
Bulldog Yellowknife	1	11c	11c	2,000	10 1/2c	Apr	14 1/2c	Mar	1.50
Bunker Hill	1	9 1/2c	9 1/2c	1,000	9 1/2c	Mar	14c	Mar	1.50
Burlington Steel	1	20	20	233	19 1/2	Jan	21 1/4	Mar	1.50
Burns & Co class A	1	65	65	65	51	Jan	65	Apr	1.50
Class B	1	50	48 1/2	50 1/2	37 1/2	Jan	50 1/2	Apr	1.50
Burrard class A	1	8 1/4	8 1/4	475	7 1/2	Jan	8 1/2	Apr	1.50
Calder Bousquet	1	19 1/2c	17c	20c	27,200	15c	24c	Jan	1.50
Calgary & Edmonton	1	12 1/4	11 1/4	12 1/4	4,510	9	13 1/2	Apr	1.50
Callinan Flin Flon	1	15c	14c	15c	8,600	13c	21 1/2c	Feb	1.50
Calnorth Oils	1	19c	19c	21 1/2c	3,000	18c	28c	Jan	1.50
Calvan Cons Oil & Gas	1	5.00	4.70	5.10	11,814	4.30	5.50	Mar	1.50
Campbell Chibougamau	1	2.75	2.74	2.75	550	2.35	2.97	Jan	1.50
Campbell Red Lake	1	7.25	7.25	7.50	1,279	6.70	8.50	Jan	1.50
Canada Cement common	1	98	94	98	792	84	98	Apr	1.50
Preferred	20	30 1/4	29 1/2	30 1/4	150	28 1/2	30 1/4	Apr	1.50
Canada Iron Foundry	10	21	20 1/2	21	1,340	19 1/2	21 1/2	Jan	1.50
Canada Life Assurance	10	93	93	93	75	78 1/2	93	Apr	1.50
Canada Machinery	1	8 1/2	8 1/2	8 1/2	580	8 1/4	9 1/4	Jan	1.50
Canada Malting	1	57	56	57 1/4	295	51 1/2	57 1/4	Mar	1.50
Canada Northern Power	1	11 1/4	11 1/4	11 1/4	325	10 1/2	12 1/4	Mar	1.50
Canada Oil Lands	1	3.85	3.85	3.90	1,300	3.65	4.35	Mar	1.50
Warrants	1	2.66	2.66	2.66	475	1.95	2.75	Apr	1.50
Canada Packers class A	1	39 1/4	34	35 1/2	125	36	40	Apr	1.50
Class B	1	35 1/2	34	35 1/2	390	31	31	Mar	1.50
Canada Permanent Mortgage	20	65 1/4	65 1/4	65 1/4	30	58	58	Jan	1.50
Canada Southern Petroleum Ltd	31	3.40	3.35	3.95	7,468	3.00	4.10	Apr	1.50
Warrants	1	2.65	2.65	3.00	2,800	2.25	3.85	Mar	1.50
Canada SS Lines new common	12 1/2	12 1/2	12 1/2	13	1,650	12 1/2	13	Apr	1.50
Preferred	12 1/2	12 1/2	12 1/2	13	1,650	12 1/2	13	Apr	1.50
Canada Wire & Cable class B	1	65 1/2	65 1/2	65 1/2	18	60 1/2	65 1/2	Apr	1.50
Canadian Admiral Oils	1	38c	39 1/2c	1,000	38c	Jan	50c	Jan	1.50
Canadian Atlantic Oil	2	5.50	5.50	5.90	2,610	4.40	6.25	Mar	1.50
Canadian Bank of Commerce	10	35	34 1/2	35 1/4	1,855	32 1/2	35 1/4	Apr	1.50
Canadian Breweries	1	24 1/2	24 1/2	25	6,174	21 1/2	25 1/4	Apr	1.50
Canadian Cannery	1	22	22	24	3,009	22	30	Jan	1.50
Canadian Car common	1	18 1/4	18	18 1/4	827	16 1/2	20 1/2	Apr	1.50
Class A	20	20 1/2	20	20 1/2	1,070	18 1/2	20 1/2	Apr	1.50
Canadian Celanese common	1	20 1/2	20	21 1/4	3,764	20	28	Feb	1.50
\$1.00 preferred	1	19 1/2	19 1/2	19 1/2	200	18	19 1/2	Apr	1.50
\$1.75 preferred	25	32 1/2	32 1/2	32 1/2	640	29	34 1/2	Mar	1.50
Canadian Chemical & Cellulose	1	7 1/2	7 1/2	7 1/2	710	7 1/2	9 1/2	Jan	1.50
Canadian Colliers (Dunsmuir)	3	9.00	9.00	9.25	6,725	7.50	9.60	Mar	1.50
Canadian Deccal common	1	68c	67c	70c	2,466	62c	79 1/2c	Feb	1.50
Warrants	1	24c	24c	24c	500	16c	26c	Feb	1.50
Canadian Devonian Petroleum	1	1.85	1.59	1.95	292,480	70c	2.95	Mar	1.50
Canadian Dredge	1	58	53 1/2	59	1,790	50	59	Apr	1.50
Canadian Fairbanks common	100	120	120	120	10	120	120	Apr	1.50
Preferred	100	53 1/2	53 1/2	53 1/2	5	50	63	Feb	1.50
Canadian Food Prod class A	100	2.00	2.10	1,942	1.75	Apr	2.40	Mar	1.50
Preferred	100	16 1/4	16	16 1/2	285	14 1/2	19	Jan	1.50
Canadian Homestead Oils	10c	40c	40c	42c	7,375	35c	67c	Jan	1.50
Canadian Locomotive	1	15 1/2	15 1/2	16	965	12 1/2	16 1/2	Mar	1.50
Canadian Malartic	1	165	165	165	45	152	165	Apr	1.50
Canadian Oil Cos common	100	104	103 1/2	104	30	100	104	Apr	1.50
8% preferred	100	87	87	87	30	82	87	Apr	1.50
5% preferred	100	3.05	3.00	3.35	708	1.65	4.15	Mar	1.50
4% preferred	100	65 1/2c	62c	70c	23,000	53c	70c	Feb	1.50
Warrants	25	24 1/4	23 1/2	24 1/2	8,499	21	24 1/2	Apr	1.50
Canadian Oil & Gas Reserves	1	1.41	1.40	1.50	15,691	1.40	1.70	Mar	1.50
Canadian Petrofina Ltd preferred	10	7.85	7.85	7.85	700	6.25	8.00	Apr	1.50
Canadian Pine Line Producers	33 1/2c	48 1/2	48 1/2	48 1/2	100	45 1/4	55	Jan	1.50
Canadian Prospect	1	103 1/2	103 1/2	103 1/2	7	99	104	Apr	1.50
Canadian Tire Corp common	100	21 1/4	20 1/2	21 1/4	7,410	17	21 1/4	Apr	1.50
Canadian Utilities preferred	100	12 1/2	12 1/2	12 1/2	65	6 1/2	14 1/2	Apr	1.50
Canadian Vickers	1	12 1/2	12 1/2	12 1/2	225	6 1/2	15	Apr	1.50
Canadian Wallpaper class A	1	3.00	2.95	3.10	7,200	2.01	3.10	Apr	1.50
Class B	1	45	45	45	215	34 1/2	45	Apr	1.50
Canadian Williston Minerals	6c	1.88	1.80	2.05	6,135	1.80	3.00	Apr	1.50
Canadian Wirebound class A	1	8.35	8.20	8.60	4,148	8.20	11 1/4	Apr	1.50
Canso National Gas Ltd	1	86c	86c	86c	800	75c	1.00	Jan	1.50
Canso Oil Producers Ltd	1	6.35	6.25	6.40	2,709	6.10	7.00	Jan	1.50
Cariboo Gold	1	2.41	2.41	2.55	700	2.39	2.60	Jan	1.50
Cassiar Asbestos Corp Ltd	1	4.95	4.95	5.10	4,200	3.70	5.65	Mar	1.50
Castle Trethewey	1	2.00	2.00	2.10	8,200	1.70	2.50	Feb	1.50
Central Explorers	1	71c	71c	75c	3,880	67c	85c	Jan	1.50
Central Leduc Oil	1	16 1/2c	16c	16 1/2c	3,275	15c	22c	Feb	1.50
Central Patricia	1	1.00	95c	1.02	8,700	95c	1.45	Jan	1.50
Central Porcupine	1	8c	7 1/2c	8c	3,200	6 3/4c	12c	Feb	1.50
Centre Lake Uranium	1	1.48	1.48	1.48	600	1.29	1.74	Mar	1.50
Centremaque Gold	1	41	41	41	100	40 1/2	43	Jan	1.50
Charter Oils	20	11	11	11	675	10 1/2	11	Mar	1.50
Chartered Trust	1	1.74	1.66	1.77	37,650	1.52	2.11	Feb	1.50
Chateau-Gal Wines	1	4 1/2c	4 1/2c	5					



CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 30

Table with columns for Toronto Stock Exchange (Cont.), STOCKS, Last Sale Price, Friday Range of Prices, Week's Range for Week Shares, Sales, Range Since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. The table lists numerous companies and their stock prices and performance metrics.

For footnotes see page 41



# CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 30

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Pacific Coyle Navigation	1	---	1.25	1.25	300	85c Jan	1.35 Mar
Pacific (Eastern)	1	36c	33c	39c	73,097	25c Jan	59 1/2c Feb
Pacific Petroleum	1	11 1/2	10 1/2	11 1/2	1,870	8.15 Jan	11 1/4 Mar
Page Hershey Tubes	1	63	63	66	869	60 Apr	74 3/4 Feb
Pamour Porcupine	1	69c	69c	73c	7,195	61c Mar	84c Apr
Pan Western Oil	10c	42c	40c	44c	21,500	31 1/2c Jan	46c Mar
Paramaque Mines	1	5 1/4c	5 1/4c	6c	5,100	5c Mar	22c Feb
Parbec Mines	1	26 1/2c	21 1/2c	27c	1,145,850	11c Jan	27c Apr
Parker Drilling	1	3.50	3.50	3.85	150	3.50 Apr	5.00 Mar
Partanen Malartic	1	10c	10c	10c	3,500	8 1/2c Mar	12c Jan
Pathfinder Petroleum	50c	65c	65c	65c	1,500	65c Feb	1.00 Feb
Paymaster Consol	1	45c	41c	45c	34,217	26c Feb	45c Apr
Peace River Nat Gas	1	8.20	7.90	8.20	3,275	5.60 Jan	8.40 Mar
Penman's Ltd common	1	---	42	42	50	40 Apr	43 Mar
Peoples Credit Securities	1	37	37	37	40	36 1/2 Jan	40 Mar
Perron Gold	1	28c	27c	28c	2,100	27c Apr	38c Mar
Pershcourt Goldfields	1	8c	8c	8c	1,000	8c Feb	11 1/4 Apr
Peruvian Oils & Mineral	1	---	90c	95c	2,900	75c Mar	1.16 Apr
Petrol Oil & Gas	1	55c	55c	59c	37,100	39c Jan	60c Feb
Pitcairne Crow Gold Mines	1	1.10	1.05	1.10	3,657	90c Mar	1.22 Jan
Pioneer Gold	1	1.85	1.85	1.90	4,860	1.41 Jan	1.95 Feb
Pitch-Ore Uranium	1	11c	11c	12 1/4c	37,700	11c Mar	28c Jan
Placer Development	1	27 1/2	27 1/2	29 1/4	675	24 Mar	30 Apr
Ponder Oils	1	1.20	1.16	1.25	11,450	1.15 Jan	1.36 Apr
Pontiac Petroleum	1	1.60	1.55	1.60	44,000	1.01 Feb	1.60 Jan
Poplar Oils	1	25c	25c	25c	500	20c Apr	40c Feb
Powell River	1	32	29 1/4	32 1/4	5,526	26 Jan	32 1/4 Apr
Powell Rouyn Gold	1	61 1/2c	61 1/2c	61 1/2c	2,600	61c Mar	84c Jan
Power Corp	1	38 1/2	38	38 1/2	1,042	35 Jan	38 1/2 Mar
Prairie Oil	1	---	1.80	1.85	1,000	1.80 Apr	3.00 Feb
Premier Border	1	---	5c	5c	4,000	4 1/2c Feb	5 1/4c Jan
Pressed Metals	1	7 1/2	7 1/2	8	543	7 1/2 Apr	10 Jan
Preston East Dome	1	2.85	2.75	2.90	8,025	2.50 Mar	3.40 Feb
Pronto Uranium Mines	1	4.50	4.40	5.00	5,400	4.40 Apr	5.00 Apr
Prospectors Airways	1	4.90	4.85	5.05	9,150	3.70 Jan	5.50 Mar
Purdy Mica Mines	1	---	8c	9c	2,000	7 1/2c Mar	12c Jan
Quebec Chibougamau	1	---	8 1/4c	8 1/4c	3,000	8c Mar	11c Jan
Quebec Copper Corp	1	80c	80c	85c	9,300	60c Mar	92c Apr
Quebec Labrador	1	12c	11c	12c	4,000	10c Jan	15 1/2c Jan
Quebec Manitou	1	70c	65c	70c	4,200	56c Mar	1.00 Mar
Quebec Metallurgical	1	---	3.00	3.05	600	2.50 Feb	3.85 Jan
Quebec Nickel Corp	1	45c	43 1/2c	51c	48,200	37c Mar	67c Jan
Queenston Gold	1	---	23c	24c	5,740	23c Mar	43c Jan
Queumont Mining	1	18 1/2	17 1/2	19	5,625	13 1/2c Mar	19 Apr
Radiore Uranium Mines	1	70c	67c	73c	19,600	54c Mar	90c Jan
Red Poplar Gold	1	20c	19c	21c	28,200	14c Jan	23c Apr
Redwater Utilities	50c	---	88c	90c	5,600	77c Mar	1.20 Jan
Reef Petroleum	1	---	10c	11c	2,100	8c Apr	12c Jan
Reeves MacDonald	1	1.52	1.52	1.52	500	1.30 Jan	1.90 Apr
Regcourt	1	6c	4 1/2c	7 1/2c	13,300	3 1/2c Feb	7 1/2c Apr
Hexspar Uranium	1	1.17	95c	1.23	344,625	87c Mar	1.23 Apr
Rio Prado Oils	1	68c	61c	68c	28,732	43c Jan	73c Mar
Riverside Silk class A	1	12	12	12	30	12 Feb	15 Jan
Rix-Athabasca	1	1.35	1.30	1.35	12,600	1.10 Mar	1.65 Jan
Robertson Mfg common	1	---	14 1/2	14 1/2	25	14 Jan	15 Mar
\$1.00 preferred	1	---	19 1/2	19 1/2	50	18 Feb	20 Apr
Robinson Cotton common	1	3.00	3.00	3.00	573	3.00 Apr	3.00 Apr
Robinson Little common	1	---	11	11 1/2	155	10 1/2c Mar	11 1/2c Apr
Roche Long Lac	1	14c	13c	15c	18,900	12c Jan	19c Feb
Rowan Consolidated common	1	13c	13c	13 1/2c	2,500	13c Feb	20c Mar
Rowan Oils	1	16c	16c	17c	1,400	10c Feb	21c Apr
Roy Silver	1	11 1/2c	10c	11 1/2c	93,400	10c Jan	18c Feb
Royal Bank	10	44	43	44	2,765	37 1/2c Jan	44 Mar
royalite Oil	1	12 1/4	11 1/2	12 1/2	2,240	11 1/2c Apr	13 1/2c Feb
Runde Oils	1	---	11c	11c	2,500	9 1/2c Mar	17c Jan
Rupununi Gold	1	2 1/2c	2 1/2c	2 1/2c	13,500	2 1/2c Apr	4c Jan
Russell Industries common	1	17 1/2	17 1/2	17 1/2	1,135	17 Jan	19 1/2c Feb
St Lawrence Corp	1	48 1/2	47	48 1/2	3,329	37 1/2c Jan	48 1/2c Apr
San Antonio Gold	1	1.53	1.51	1.59	3,892	1.45 Jan	1.85 Jan
Sand River Gold	1	9 1/2c	9 1/2c	10 1/2c	7,000	6c Jan	15 1/2c Feb
Sandhill Petroleum Ltd	1	1.65	1.60	1.67	6,900	1.50 Jan	1.93 Mar
Searle class A	1	---	13 1/4	13 1/4	100	11 Mar	13 1/4 Apr
Scurry Oils Ltd	1	---	---	---	---	---	---
Being exchanged share for share for Scurry-Rainbow Oil Ltd	1	---	---	---	---	---	---
Scurry Rainbow Oils Ltd	50c	1.35	1.26	1.44	47,150	1.26 Apr	1.44 Apr
Security Freehold Petroleum	1	1.86	1.76	2.00	21,500	1.55 Jan	2.00 Apr
Shawinigan Water & Power com	1	45	40 3/4	45 1/2	5,192	39 Jan	45 1/2 Apr
Class A preferred	50	49	48	49	500	44 1/2 Jan	49 Apr
Class B preferred	50	---	53	53	160	50 Jan	53 Apr
Shawkey (1945) Mines	1	9 1/2c	7 1/4c	10c	26,000	7 1/4c Apr	11c Jan
Sheep Creek Gold	50c	---	74c	78c	1,300	42c Mar	78c Apr
Sherritt Gordon	1	4.00	3.90	4.10	49,942	3.90 Feb	4.30 Jan
Sherritt's preferred	20	---	20 1/4	20 1/4	125	19 1/2c Apr	20 1/4 Apr
Sicks Breweries common	1	27	26 1/2	27	1,345	24 Jan	27 Apr
Voting trust cdfs	1	26 1/2	25 1/4	26 1/2	350	23 1/2c Feb	27 Apr
Sigma Mines (Quebec)	1	5.75	5.75	5.75	490	5.60 Mar	6.15 Apr
Silenco Mining	1	14 1/2c	14 1/2c	15c	9,500	13 1/2c Mar	18c Jan
Silver-Miller Mines	1	1.12	1.08	1.12	47,831	81c Jan	1.20 Apr
Silver Standard Mines	50c	---	80c	80c	500	60c Jan	90c Apr
Silverwood Dairies class A	1	10 1/4	10 1/4	10 1/2	520	9 1/2c Apr	10 1/2c Feb
Simpsons Ltd	1	18 1/2	17 1/2	18 1/2	7,028	13 1/2c Mar	18 1/2c Apr
Siscoe Gold	1	38c	38c	38 1/2c	3,510	35c Mar	44c Mar
Slater (N) Co common	20	40	40	40	50	37 Jan	42 1/2c Feb
Somerville preferred	50	50	50	50 1/4	415	47 1/2c Feb	50 1/4 Apr
Souris Valley	1	54c	54c	57c	4,200	54c Apr	80c Jan
Southam Co	1	32 1/4	32 1/4	33 1/4	1,035	29 1/4 Jan	37 1/2c Apr
Spooners Oils Ltd	1	18c	18c	22 1/2c	5,700	18c Jan	25c Feb
Stadacona Mines (1944)	1	29c	29c	29c	2,229	25c Jan	34c Feb
Standard Paving common	1	24 1/2	24	24 1/2	1,455	21 1/2c Jan	26 1/2c Mar
Standard Radio class A	1	---	8 1/2	8 1/2	62	6 1/2c Feb	8 1/4 Mar
Stanley Brock class A	1	7 1/4	7 1/4	7 1/4	25	6 1/2c Feb	7 1/4 Mar
Class B	1	---	5	5	25	5 Jan	7 1/4 Apr
Stanwell Oil & Gas Ltd	1	80c	77c	85c	4,733	65c Mar	1.00 Jan
Stedman Bros	1	19 1/2	19	19 1/2	325	18 Mar	19 1/2c Apr
Steel of Canada	1	32 1/2	31 1/4	33	5,536	29 Mar	33 Apr
Steely Mining	1	---	5 1/2c	6 1/2c	13,800	5 1/2c Apr	13c Jan
Steen Rock Iron Mines	1	8.40	8.25	8.60	45,100	6.50 Jan	8.65 Apr
Sterling Trusts	20	31	31	31	5	31 Apr	31 Apr
Sturgeon River Gold	1	---	15c	15 1/2c	5,000	15c Feb	18 1/2c Jan
Sudbury Contact	1	17c	16c	18c	44,550	16c Apr	28c Jan
Sullivan Cons Mines	1	2.10	2.08	2.10	3,682	1.65 Feb	2.35 Apr
Supertest (ordinary)	1	17 1/2	17 1/2	17 1/2	2,090	15 1/4 Jan	18 Apr
Preferred	100	---	103	103	60	101 Jan	105 Feb
Surf Inlet	50c	---	14c	15c	2,500	14c Jan	20c Feb
Switon Industries	1	2.25	2.10	2.25	4,400	1.65 Feb	2.25 Apr
Sylvanite Gold	1	1.10	1.10	1.14	3,810	1.08 Feb	1.20 Jan
Tamblyn Ltd common	1	---	40	40	55	38 1/2c Jan	45 Mar
Taylor, Pearson common	1	---	10	10	600	8 1/2c Jan	10 1/4 Apr
Tek-Hughes Gold Mines	1	2.10	2.07	2.19	6,893	1.83 Jan	2.65 Feb
Texas Calgary	1	1.52	1.50	1.57	4,225	1.20 Feb	1.60 Jan
Thomson-Lundmark	1	16c	16c	16c	3,100	14c Mar	19c Feb
Tip Top Tailors	1	---	22	23	50	18 Jan	25 Mar
Tombill Gold	1	49c	42c	50c	29,500	35c Jan	61c Jan
Torbrit Silver	1	1.43	1.32	1.43	4,360	1.20 Mar	1.53 Feb
Toronto Elevators	1	14 1/4	14	14 1/4	585	13 Apr	14 1/4c Feb
Toronto General Trusts	20	---	32 1/2	32 1/2	50	30 Apr	32 1/2c Apr
Toronto Iron Works common	1	---	20 1/2	21	50	16 Jan	21 Apr
Class A	1	21	21	21	390	17 Jan	21 Apr

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Toronto Mortgage	50	---	103	103	15	101 Jan	109 Jan
Traders Finance class A	1	37	35 1/2	37	4,810	32 1/2c Jan	37 1/2c Feb
Class B	1	---	34	34 1/2	250	32 1/2c Feb	36 1/2c Feb
Preferred	100	95	94 1/2	95	35	83 Feb	95 Apr
Warrants	1	36c	36c	36c	35	36c Jan	41c Mar
Trans Empire Oils	1	2.08	2.05	2.11	6,322	1.85 Jan	2.55 Feb
Trans Era Oils	1	54 1/4c	54 1/4c	58 1/2c	15,500	43c Jan	65c Jan
Trans Mountain Oil Pipe Line	1	27 1/4	26	28	5,095	19 1/2c Jan	28c Apr
Transcontinental Resources	1	36c	32c	37c	6,300	32c Apr	42c Jan
Trend Petroleum	1	12c	11c	12c	51,800	9c Mar	14 1/2c Jan
Triad Oil	1	3.25	3.25	3.40	53,005	2.55 Jan	3.50 Mar
Tungsten Corp	1	21 1/2c	21 1/4c	22 1/2c	6,100	20c Mar	35c Jan
Union Acceptance common	1	10 1/2	10 1/2	10 1/2	488	9 Feb	10 1/2c Feb
Preferred	9	---	9 1/2	9 1/2	275	8 1/2c Mar	9 1/2c Apr
Union Gas	1	38 1/2	37 1/2	39 1/4	5,424	33 Jan	39 1/4c Apr
Union Mining	1	16c	15c	17c	5,250	15c Apr	22c Jan
United Asbestos	1	3.75	3.75	4.05	25,005	3.30 Feb	4.40 Apr
United Corp class B	1	14 1/4	14 1/4	14 1/2	190	12 1/2c Jan	14 1/2c Apr
United Fuel A preferred	50	---	60	60 1/2	130	57 Feb	61 Apr
Class B preferred	25	---	27 1/2	27 1/2	345	23 1/2c Jan	27 1/2c Feb
United Keno Hill	1	7.00	6.70	7.00	2,195	5.25 Feb	7.70 Apr
United Montauban Mines	1	---	40c	42c	4,000	38c Mar	98c Jan
United Oils	1	1.11	1.10	1.18	14,300	72c Jan	1.47 Mar
United Steel	1	12	11 1/2	12	1,050	11 1/2c Apr	12 1/2c Jan
Upper Canada Mines	1	---	1.07	1.15	8,163	1.07 Apr	1.67 Jan
Van Roi Consolidated Mines	1	---	3 1/4c	3 1/4c	700	3 1/4c Mar	5c Jan
Ventures Ltd	1	19	17 1/4	19 1/4	13,469	14 1/2c Feb	19 1/4c Apr
Viceroy Mfg class A	1	---	8 1/4	8 1/4	250	7 1/2c Feb	8 1/4c Apr
Vicour Mines	1	---	6 1/2c	6 1/2c	1,500	6 1/2c Apr	8c Jan
Violamac Mines	1	1.65	1.65	1.70	2,100		



OVER-THE-COUNTER SECURITIES

Quotation for Friday, April 30

Investing Companies

Table listing various investing companies such as Mutual Funds, Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc., with columns for Par, Bid, and Ask prices.

Table listing various investing companies such as Mutual Funds, Investment Co of America, Johnston (The) Mutual Fund Inc, etc., with columns for Par, Bid, and Ask prices.

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.) with maturity dates and bid/ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies across various cities like New York, Chicago, Cleveland, Detroit, Jersey City, Los Angeles, Pittsburgh, St. Louis, and San Francisco.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life, etc., with columns for Par, Bid, and Ask prices.

Table listing insurance companies such as Hartford Steamboiler, Home Insurance Co of North Amer., etc., with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues including Alabama Power, Atlantic City Elec, Calif Oregon Power, etc., with bid and ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables: \* No par value, b Bid yield price, k admitted to listing on the New York Stock Exchange, t New stock, x Ex-dividend, w When issued, y Ex-rights.



# THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 1, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 7.7% above those of the corresponding week last year. Our preliminary total stands at \$19,557,376,988 against \$18,162,341,112 for the same week in 1953. At this center there is a gain for the week ending Friday of 10.3%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 1—	1954	1953	%
New York	\$10,045,227,977	\$9,106,838,873	+ 10.3
Chicago	922,906,453	975,877,387	- 5.4
Philadelphia	1,308,000,000	1,078,000,000	+ 21.3
Boston	650,311,490	614,337,964	+ 5.9
Kansas City	343,585,229	355,270,727	- 3.3
St. Louis	314,900,000	321,300,000	- 2.0
San Francisco	531,761,000	541,779,245	- 1.8
Pittsburgh	367,783,175	404,519,677	- 9.1
Cleveland	436,684,227	478,739,859	- 8.8
Baltimore	272,477,431	283,876,551	+ 4.0
Ten cities five days	\$15,193,636,982	\$14,160,540,283	+ 7.3
Other cities, five days	3,636,450,005	3,334,834,025	+ 9.0
Total all cities, five days	\$18,830,086,987	\$17,495,374,308	+ 7.6
All cities, one day	727,290,001	666,966,804	+ 9.0
Total all cities for week	\$19,557,376,988	\$18,162,341,112	+ 7.7

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 24. For that week there was an increase of 0.5%, the aggregate of clearings for the whole country having amounted to \$18,829,567,607 against \$18,742,705,208 in the same week in 1953. Outside of this city there was a gain of 2.3%, the bank clearings at this center showing a decrease of 1.4%. 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 show a loss of 1.1% and in the Boston Reserve District of 1.2%, but in the Philadelphia Reserve District the totals report a gain of 13.0%. In the Cleveland Reserve District the totals suffer a decline of 5.9% and in the Richmond Reserve District of 5.8%, but in the Atlanta Reserve District the totals enjoy an improvement of 6.7%. The Chicago Reserve District has to its credit a gain of 11.1%, the St. Louis Reserve District of 0.5% and the Minneapolis Reserve District of 3.7%. In the Dallas Reserve District the totals are larger by 2.7%, but in the Kansas City Reserve District the totals are smaller by 3.0% and in the San Francisco Reserve District by 6.4%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended April 24—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston	680,834,689	688,812,845	- 1.2	687,767,323	688,779,529
2nd New York	9,518,233,348	9,684,272,927	- 1.1	9,783,640,214	8,388,266,203
3rd Philadelphia	1,368,052,353	1,211,026,539	+ 13.0	1,108,167,170	1,117,489,635
4th Cleveland	1,143,443,446	1,215,342,828	- 5.9	1,096,723,336	1,015,195,360
5th Richmond	569,736,273	604,634,744	- 5.8	529,696,342	502,274,044
6th Atlanta	1,024,887,912	960,123,279	+ 6.7	837,187,448	740,945,624
7th Chicago	1,380,014,574	1,241,986,314	+ 11.1	1,094,818,060	1,087,270,506
8th St. Louis	612,271,157	609,174,362	+ 0.5	551,945,686	542,541,281
9th Minneapolis	472,506,595	455,847,868	+ 3.7	417,121,757	418,126,964
10th Kansas City	549,803,178	566,628,087	- 3.0	526,604,672	528,350,082
11th Dallas	433,169,915	421,800,555	+ 2.7	377,331,915	402,662,168
12th San Francisco	1,013,614,167	1,083,054,860	- 6.4	1,007,203,772	988,953,320
Total	18,829,567,607	18,742,705,208	+ 0.5	18,018,207,695	16,420,854,716
Outside New York City	9,620,653,460	9,399,993,413	+ 2.3	8,538,791,217	8,326,367,725

We now add our detailed statement showing the figures for each city for the week ended April 24 for four years:

Clearings at—	Week Ended April 24				
	1954	1953	Inc. or Dec. %	1952	1951
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,897,274	1,796,461	+ 5.6	2,189,283	1,679,493
Portland	5,012,814	4,158,770	+ 20.5	4,022,385	4,198,970
Massachusetts—Boston	560,005,420	575,461,588	- 2.7	581,811,059	589,430,886
Fall River	2,819,620	2,803,586	+ 0.6	2,285,001	2,045,265
Lowell	989,806	1,007,170	- 1.7	1,063,720	1,037,178
New Bedford	2,881,437	2,772,155	+ 3.9	2,372,177	1,902,367
Springfield	10,332,516	10,778,884	- 4.1	10,228,188	10,268,505
Worcester	7,969,421	7,667,900	+ 3.9	7,004,083	7,655,349
Connecticut—Hartford	42,232,978	32,528,198	+ 29.8	32,324,994	27,403,787
New Haven	16,445,071	13,934,632	+ 18.0	13,727,757	12,518,888
Rhode Island—Providence	28,274,600	34,103,700	- 17.1	29,258,100	29,310,300
New Hampshire—Manchester	1,973,732	1,799,791	+ 9.7	1,480,576	1,328,551
Total (12 cities)	680,834,689	688,812,845	- 1.2	687,767,323	688,779,529
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	20,044,085	19,019,887	+ 5.4	16,753,427	13,663,842
Binghamton	3,701,841	4,103,303	- 9.8	4,763,726	3,953,847
Buffalo	111,939,425	122,276,709	- 8.5	108,953,499	101,413,172
Elmira	2,299,123	2,445,469	- 6.0	2,164,384	2,324,772
Jamestown	1,941,020	2,419,210	- 19.8	2,092,962	2,825,183
New York	9,208,914,147	9,342,705,795	- 1.4	9,479,416,478	8,094,466,991
Rochester	29,711,682	26,883,314	+ 10.5	22,835,223	21,788,784
Syracuse	17,970,551	20,880,255	- 13.9	15,566,846	17,205,012
Connecticut—Stamford	21,106,517	21,300,584	- 0.9	21,527,455	18,063,811
New Jersey—Newark	70,142,069	53,025,397	+ 32.3	45,106,163	52,480,009
Northern New Jersey	93,462,888	69,213,004	+ 35.0	64,610,051	60,054,780
Total (11 cities)	9,518,233,348	9,684,272,927	- 1.1	9,783,640,214	8,388,266,203

Third Federal Reserve District—Philadelphia—	Week Ended April 24				
	1954	1953	Inc. or Dec. %	1952	1951
Pennsylvania—Altoona	1,565,039	1,361,635	+ 14.9	1,260,587	1,411,995
Bethlehem	1,716,375	1,800,943	- 4.7	1,570,357	1,600,730
Chester	1,595,037	1,788,663	- 10.8	1,331,306	1,181,074
Lancaster	4,202,686	4,455,890	- 5.7	3,694,619	3,526,930
Philadelphia	1,311,000,000	1,158,000,000	+ 13.2	1,065,000,000	1,072,000,000
Reading	3,682,347	3,477,689	+ 5.9	3,170,507	3,096,997
Scranton	5,663,630	6,697,515	- 15.4	5,564,089	6,147,316
Wilkes-Barre	3,251,048	2,991,120	+ 8.7	2,513,959	2,581,238
York	7,233,127	6,646,094	+ 8.8	5,336,201	5,957,049
Delaware—Wilmington	14,088,573	11,593,147	+ 21.5	10,826,603	10,583,597
New Jersey—Trenton	14,054,491	12,213,843	+ 15.1	7,896,942	9,400,248
Total (11 cities)	1,368,052,353	1,211,026,539	+ 13.0	1,108,167,170	1,117,489,635

Fourth Federal Reserve District—Cleveland—	Week Ended April 24				
	1954	1953	Inc. or Dec. %	1952	1951
Ohio—Canton	8,529,961	10,018,734	- 14.9	7,577,072	7,283,662
Cincinnati	249,114,775	248,374,623	+ 0.3	225,584,724	201,611,687
Cleveland	468,684,802	496,227,038	- 5.9	431,589,774	398,612,121
Columbus	43,916,500	43,241,000	+ 1.6	35,856,400	35,265,900
Mansfield	10,298,713	10,070,723	+ 2.3	6,063,519	5,395,725
Youngstown	8,564,083	9,956,280	- 14.0	9,036,812	7,503,794
Pennsylvania—Pittsburgh	354,334,612	395,454,430	- 10.4	381,016,035	359,522,411
Total (7 cities)	1,143,443,446	1,215,342,828	- 5.9	1,096,723,336	1,015,195,360

Fifth Federal Reserve District—Richmond—	Week Ended April 24				
	1954	1953	Inc. or Dec. %	1952	1951
West Virginia—Huntington	3,240,854	3,209,327	+ 1.0	2,930,529	2,697,765
Virginia—Norfolk	17,478,000	16,726,007	+ 4.5	18,577,000	13,982,000
Richmond	166,706,363	183,051,664	- 8.9	159,129,699	140,061,537
South Carolina—Charleston	4,870,730	5,544,310	- 12.1	4,663,630	3,857,672
Maryland—Baltimore	264,932,234	298,215,956	- 11.2	258,784,325	256,872,621
District of Columbia—Washington	112,508,092	97,887,487	+ 14.9	85,411,159	84,799,649
Total (6 cities)	569,736,273	604,634,744	- 5.8	529,696,342	502,274,044

Sixth Federal Reserve District—Atlanta—	Week Ended April 24				
	1954	1953	Inc. or Dec. %	1952	1951
Tennessee—Knoxville	28,513,842	22,276,816	+ 28.0	18,246,790	19,509,744
Nashville	103,280,110	98,173,961	+ 5.2	90,630,628	82,383,080
Georgia—Atlanta	337,400,000	324,200,000	+ 4.1	308,700,000	269,100,000
Augusta	5,033,241	7,056,878	- 29.1	5,689,613	5,417,546
Macon	5,311,207	3,838,432	+ 38.9	3,580,655	3,278,907
Florida—Jacksonville	186,142,480	160,226,460	+ 16.2	114,303,823	104,367,531
Alabama—Birmingham	185,054,383	162,652,880	+ 13.8	128,555,866	102,620,595
Mobile	9,020,985	7,844,656	+ 15.0	6,656,923	6,717,784
Mississippi—Vicksburg	459,592	558,390	- 17.7	295,861	329,757
Louisiana—New Orleans	164,652,072	173,254,806	- 5.0	160,527,189	147,214,770
Total (10 cities)	1,024,887,912	960,123,279	+ 6.7	837,187,448	740,945,624

Seventh Federal Reserve District—Chicago—	Week Ended April 24				
	1954	1953	Inc. or Dec. %	1952	1951
Michigan—Ann Arbor	1,818,975	1,598,485	+ 13.8	1,223,615	1,245,999
Grand Rapids	13,852,604	13,337,305	+ 3.9	9,867,030	11,251,859
Lansing	7,315,938	6,525,415	+ 12.1	5,236,822	5,575,875
Indiana—Fort Wayne	8,770,996	9,304,314	- 5.7	6,728,650	6,203,881
Indianapolis	66,688,000	62,816,000	+ 6.2	56,046,000	43,815,000
South Bend	7,647,100	10,339,878	- 26.0	7,986,537	9,087,337
Terre Haute	3,385,712	3,811,531	- 11.2	3,419,886	2,751,709
Wisconsin—Milwaukee	102,107,069	100,852,108	+ 1.2	98,897,496	74,603,476
Iowa—Cedar Rapids	4,703,115	5,006,727	- 6.1	4,098,994	4,473,526
Des Moines	34,827,071	31,002,503	+ 12.3	30,656,335	31,071,714
St. Louis City	13,759,705	13,306,057	+ 3.4	12,865,049	16,220,085
Illinois—Bloomington	1,525,150	1,268,690	+ 20.2	1,361,373	1,152,749
Chicago	1,081,970,738	653,978,181	+ 13.4	829,837,616	852,878,533
Decatur	5,232,267	3,793,490	+ 37.9	3,294,531	3,242,669
Peoria	12,313,048	11,501,469	+ 3.5	11,742,273	11,179,259
Rockford	9,855,559	9,050,462	+ 2.2	8,532,763	6,107,775
Springfield	5,241,527	4,093,499	+ 28.1	3,005,060	3,005,060
Total (17 cities)	1,380,014,574	1,241,986,314	+ 11.1	1,094,818,060	1,087,270,506

Eighth Federal Reserve District—St. Louis—	Week Ended April 24				
	1954	1953	Inc. or Dec. %	1952	1951
Missouri—St. Louis	324,100,000	326,700,000	- 0.8	311,500,000	307,000,000
Kentucky—Louisville	169,399,010	165,073,528	+ 2.6	141,067,027	138,994,538
Tennessee—Memphis	116,634,191	115,308,731	+ 1.2	97,417,804	94,387,922
Illinois—Quincy	2,137,956	2,092,103	+ 2.2	1,960,855	2,158,211
Total (4 cities)	612,271,157	609			



## 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 23, 1954 TO APRIL 29, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Apr. 23	Monday Apr. 26	Tuesday Apr. 27	Wednesday Apr. 28	Thursday Apr. 29
Argentina peso—					
Basic	.200000*	.200000*	.200000*	.200000*	.200000*
Preferential	.133333*	.133333*	.133333*	.133333*	.133333*
Free	.0719820*	.0719820*	.0719820*	.0719820*	.0719820*
Australia, pound	2.246015	2.246015	2.245683	2.245517	2.246679
Austria, schilling	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*
Belgium, franc	.0198375	.0198375	.0198375	.0198375	.0198375
Brazil, cruzero—					
Basic	.0428082*†	.0428082*†	.0428082*†	.0428082*†	.0428082*†
Free	.0352609*†	.0352609*†	.0352609*†	.0352609*†	.0352609*†
British Malaysia, Malayan dollar	.326900	.326900	.326900	.326900	.326900
Canada, dollar	1.013378	1.013378	1.014023	1.013214	1.013671
Ceylon, rupee	.210850	.210800	.210800	.210800	.210800
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	.210866	.210866	.210866	.210866	.210866
Ireland, pound	2.818750	2.818750	2.818437	2.818125	2.819583
Mexico, peso	.0799360	.0799360	.0799360	.0799360	.0799360
Netherlands, guilder	.264200	.264200	.264210	.264200	.264200
New Zealand, pound	2.790841	2.790841	2.790428	2.790222	2.791666
Norway, krone	.140080*	.140080*	.140080*	.140080*	.140080*
Philippine Islands, peso	.496766*	.496766*	.496766*	.496766*	.496766*
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000
Sweden, krona	.193330*	.193330*	.193330*	.193330*	.193330*
Switzerland, franc	.233189	.233162	.233175	.233200	.233228
Union of South Africa, pound	2.808219	2.808219	2.807803	2.807596	2.809049
United Kingdom, pound sterling	2.818750	2.818750	2.818281	2.818125	2.819492
Uruguay, peso					

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

## Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Apr. 28, 1954	Inc. (+) or Dec. (-) since	
		Apr. 21, 1954	Apr. 29, 1953
<b>Assets—</b>			
Gold certificates	20,412,100	+ 9,996	- 220,999
Redemption fund for F. R. notes	871,224	— 2,422	+ 118,605
Total gold certificate res.	21,283,324	+ 7,574	- 102,394
Other cash	395,921	+ 6,852	+ 45,827
Discounts and advances	216,723	+ 61,554	- 620,127
Industrial loans	1,221	— 15	- 2,255
U. S. Government securities: Bought outright—			
Bills	1,910,975	—	+ 1,396,221
Certificates	6,051,191	—	+ 1,055,473
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	24,850,281	+ 61,569	+ 203,839
Due from foreign banks	22	—	1
P. R. notes of other banks	155,067	+ 2,448	+ 1,298
Uncollected cash items	3,552,230	- 588,579	- 54,960
Bank premises	53,264	— 90	+ 3,703
Other assets	178,750	+ 8,903	- 23,874
Total assets	50,468,859	- 501,323	+ 73,438
<b>Liabilities—</b>			
Federal Reserve notes	25,393,812	- 22,949	- 162,319
Deposits:			
Member bank—res. acct.	19,698,915	+ 133,091	+ 209,568
U. S. Treas.—gen. acct.	489,243	- 65,589	+ 131,747
Foreign	469,059	+ 25,886	- 49,356
Other	304,704	- 83,585	- 96,344
Total deposits	20,971,921	+ 9,793	+ 195,615
Deferred avail. cash items	3,019,059	- 417,979	- 7,413
Other liab. & accrued divids.	19,359	+ 1,311	- 1,427
Total liabilities	49,404,151	- 429,824	+ 24,456
<b>Capital Accounts—</b>			
Capital paid in	271,203	+ 116	+ 13,964
Surplus (Section 7)	625,013	—	+ 40,337
Surplus (Section 13b)	27,543	—	—
Other capital accounts	140,949	- 71,615	- 5,319
Total liabilities and capital accounts	50,468,859	- 501,323	+ 73,438
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	—	- 0.3%
Contingent liability on acceptances purchased for foreign correspondents	16,455	- 925	- 15,403
Industrial loan commitments	2,958	- 19	- 13

## 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 21: An increase of \$803 million in demand deposits adjusted and decreases of \$265 million in United States Government deposits and \$315 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased in all districts and a total of \$210 million at all reporting member banks; the principal decreases were \$90 million in New York City, \$30 million in the San Francisco District, \$24 million in the Chicago District, and \$15 million in the Philadelphia District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying securities increased \$126 million.

Holdings of Treasury bills increased in six districts and decreased in the others, with a net increase of \$96 million at all reporting member banks; the principal

changes were increases of \$69 million in New York City and \$51 million in the San Francisco District. Holdings of United States Government bonds increased \$35 million in the San Francisco District and a total of \$62 million at all reporting member banks.

Demand deposits adjusted increased \$403 million in New York City, \$143 million in the San Francisco District, \$69 million in the Boston District, \$56 million in the Dallas District, \$47 million in the Cleveland District, and by smaller amounts in all but two of the other districts. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks decreased in most districts.

Borrowings increased \$63 million at all reporting member banks. A summary of assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (-) since	
	Apr. 21, 1954	Apr. 22, 1953
<b>Assets—</b>		
Loans and investments—total	78,858	+ 116 + 2,446
Loans—net	39,364	- 42 - 13
Loans—gross	40,004	- 41 + 18
Commercial, industrial, and agricultural loans	22,348	- 210 - 808
Loans to brokers and dealers for purchasing or carrying securities	1,925	+ 126 + 313
Other loans for purchasing or carrying securities	840	+ 12 + 44
Real estate loans	6,544	+ 2 + 338
Loans to banks	597	+ 30 + 104
Other loans	7,750	- 1 + 27
U. S. Government securities—total	31,452	+ 154 + 2,068
Treasury bills	2,392	+ 16 + 733
Treasury certificates of indebtedness	2,925	+ 17 + 863
Treasury notes	4,567	- 21 - 1,191
U. S. bonds	21,548	+ 62 + 1,663
Other securities	8,042	+ 4 + 391
Reserves with Federal Reserve Banks	14,299	+ 258 + 33
Cash in vault	922	- 43 - 9
Balances with domestic banks	2,613	- 57 + 241
<b>Liabilities—</b>		
Demand deposits adjusted	53,736	+ 803 - 161
Time deposits except Government	20,263	+ 9 + 2,056
U. S. Government deposits	2,422	- 265 + 562
Interbank demand deposits:		
Domestic banks	10,354	- 315 + 718
Foreign banks	1,255	- 30 - 55
Borrowings	568	+ 63 - 506

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Alabama Gas Corp.—		
1st mortgage 3½% bonds, series C, due 1971	May 15	1717
Alabama Great Southern RR. 1st mtge. 3¼% bonds, series A, due 1967	May 1	1473
Atlanta & Charlotte Air Line Ry. 1st mtge. 3¼% bonds due 1963	May 1	1477
Central Indiana Gas Co., 1st mtge. 2½% bds., due 1971	May 1	1610
Chicago & Western Indiana RR.—		
4½% 1st collat. trust mtge. bonds, ser. A, due 1982	May 1	1370
Firestone Tire & Rubber Co., 3% debentures due 1961	May 1	1479
Florida Power Corp., 4.90% preferred stock	May 15	1721
Fort Worth & Denver Ry.—		
1st mortgage 4½% bonds due 1982	May 1	1371
Gas Service Co., 3¾%, 1st mtge. bonds due 1971	Jun 1	1721
Georgia Power Co., 1st mtge. 3¼% bonds, due 1983	May 15	1832
Gulf Power Co., 4½% 1st mtge. bonds, due 1983	May 20	1373
Minnesota Transfer Co., 1st mtge. 3¼% bonds	Jun 1	1613
Mississippi Power Co., 1st mtge. 3¼% bds., due 1983	May 3	1482
Morrell (John) & Co., 15-year 3% debentures, due 1958	May 1	*
Republic Steel Corp., 3% 1st mtge. bonds due 1965	Jun 1	*
Seabrook Farms Co., 3¼% debentures, due 1962	May 1	1484
Southern Union Gas Co., 3% debentures, due 1972	May 1	1484
Sperry Corp., 3¼% sinking fund debts, due 1969	Jun 1	*

Company and Issue—	Date	Page
Tennessee Gas Transmission Co., 4½% debts, due 1971	May 1	1484
Virginian Ry.—		
1st lien & mtge. ref. bonds, ser. C, 3¼%, due 1973	Jun 15	1836
Western Maryland Ry.—		
1st mortgage 4½% bonds, series B, due 1976	May 1	1616
York Corp., 1st mtge. 3¼% s. f. bonds, due 1960	May 10	1616

## ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Central Power & Light Co.—		
1st mtge. 4½% bonds, series E, due 1983	May 21	1830
Detroit Edison Co. 3½% gen. & ref. mtge. bonds, ser. M, due 1988	May 1	1478
Florida Power Corp., 4.90% preferred stock	Jun 1	*
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	1833
Pittsburgh & West Virginia Ry.—		
1st mortgage 4½% bonds, series A	Jun 1	1374

\*Announcement in this issue.

## Dividends

(Continued from page 10)

Name of Company	Per Share	When Payable of Rec	Holders
American Corp. of America—			
Common (increased)	60c	5-27	5-3
Stock dividend	25%	5-27	5-3
4% preferred (quar.)	\$1	6-1	5-20
Continental Copper & Steel Industries—			
5% preferred (quar.)	31¼c	6-1	5-5
Continental Gin Co., 4½% preferred (quar.)	\$1.13	7-1	6-15
Continental Life Insurance Co. (Toronto)—			
Semi-annual	\$1.20	7-15	7-12
Continental Motors Corp. (quar.)	20c	6-25	6-4
Cook Paint & Varnish Co., common (quar.)	25c	6-1	5-10
\$3 prior preferred (quar.)	75c	6-1	5-10
Crum & Forster, 8% preferred (quar.)	15c	6-10	5-21
Copeland Refrigeration Corp. (quar.)	40c	5-28	5-10
Corning Natural Gas (quar.)	\$1.25	5-15	5-1
Cosmopolitan Realty (quar.)	\$1.25	8-16	7-31
Quarterly	\$1.25	11-15	11-1
Cosmos Imperial Mills, Ltd. (quar.)	\$17½c	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
Cuban American Sugar Co.—			
7% preferred (quar.)	\$1.75	7-2	6-16
7% preferred (quar.)	\$1.75	9-29	9-15
Culver Corp. (s-a)	5c	6-15	6-1
Cuneo Press Inc., 3½% pfd. (quar.)	87½c	5-15	5-1
Curlee Clothing Co.—			
4½% preferred (quar.)	\$1.12½	7-1	6-15
4½% preferred (quar.)	\$1.12½	10-1	9-15
Curtis Mfg. Co.	40c	5-23	5-7
Curtiss-Wright Corp., common (quar.)	15c	6-23	6-3
\$2 class A (quar.)	50c	6-23	6-3
\$2 class A (quar.)	50c	9-23	9-3
\$2 class A (quar.)	50c	12-23	12-3
Daystrom, Inc. (quar.)	25c	5-15	4-27
Debiture & Securities Corp. of Canada—			
5% preference (s-a)	\$2.50	7-2	6-25
Delta Air Lines, Inc. (quar.)	30c	6-7	5-21
Dennison Mfg. Co.—			
Common A and voting common (quar.)	30c	6-3	5-10
Debiture stock (quar.)	\$2	6-3	5-10
Denver & Rio Grande RR.—			
5% convertible preferred (quar.)	\$1.25	6-22	6-11
5% convertible preferred (quar.)	\$1.25	9-20	9-10
5% convertible preferred (quar.)	\$1.25	12-20	12-10
Denver Tramway Corp., 1st pfd. (s-a)	50c	6-13	6-4
1st preferred (s-a)	50c	12-15	12-3
Denver Union Stock Yard (quar.)	90c	6-1	5-15
Di Giorgio Fruit Corp., class A (quar.)	25c	5-15	4-10
Class B (quar.)	25c	5-15	4-10
Dixie Cup Co., common (quar.)	45c	6-25	6-10
5% preferred A (quar.)	62½c	7-10	6-10
Dobbs Houses, Inc. (quar.)	35c	6-1	5-15
Dr. Pepper Co. (quar.)	15c	6-1	5-20
Dodge & Cox Fund, Beneficial shares	20c	6-19	6-14
Beneficial shares	20c	9-20	9-13
Dodge Manufacturing Co. (quar.)	25c	5-14	4-30
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)			



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Fire Association of Philadelphia (quar.)	55c	6-16	5-14	International Utilities Corp., common	35c	6-1	5-12	Minneapolis Gas Co. (quar.)	30c	5-10	4-23
Firemen's Insurance (Newark) (s-a)	50c	5-14	4-15	\$1.40 preferred (quar.)	35c	8-2	7-14	Minneapolis-Moline	\$1.37 1/2	5-15	4-30
First Bank Stock Corp. (quar.)	30c	6-10	5-21	Interstate Bakeries Corp.—				\$1.50 convertible 2nd preferred (quar.)	37 1/2 c	5-15	4-30
Fitzsimmons Stores Ltd., class A (quar.)	25c	6-1	5-20	Stock dividend	25%	5-3	4-9	Mississippi Glass Co.			
Class B (quar.)	25c	6-1	5-20	Intertype Corp. (quar.)	35c	6-15	6-1	4% preferred (quar.)	15c	7-1	6-18
Flag-Utica Corp., 5% prior pfd. (quar.)	37 1/2 c	6-1	5-20	Investment Foundation, Ltd.—				4% preferred (quar.)	15c	10-1	9-20
Florida Power Corp., 4 1/2% preferred (quar.)	\$1	5-15	4-30	Iowa-Illinois Gas & Electric, com. (quar.)	45c	6-1	5-7	Missouri Portland Cement Co. (quar.)	\$1.15	7-1	6-15
4.60% preferred (quar.)	\$1.15	5-15	4-30	Iowa Power & Light Co., com. (quar.)	35c	6-25	5-28	Mitchell (J. S.) Co., Ltd. (quar.)	\$1.31 1/2 c	7-2	6-15
4.75% preferred (quar.)	\$1.18 1/2	5-15	4-30	3.00% preferred (quar.)	82 1/2 c	7-1	6-15	Mitchell (Robert), Ltd. (quar.)	175c	6-15	5-13
4.90% preferred (quar.)	\$1.22 1/2	5-15	4-30	4.40% preferred (quar.)	\$1.10	7-1	6-15	Quarterly	175c	9-15	8-14
Foot Mineral Co., common	25c	6-11	5-28	4.35% preferred (quar.)	\$1.08 1/4	7-1	6-15	Quarterly	175c	12-15	11-13
5% preferred (s-a)	\$2.50	6-1	5-24	Jack & Heinz, Inc., 4% pfd. (quar.)	50c	7-1	6-15	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4 c	6-1	5-28
Forbes & Wallace				Janzen, Inc., 5% preferred (quar.)	\$1.25	6-1	5-25	Monsanto Chemical Co.			
Voting and non-voting class B (quar.)	25c	6-1	5-24	Jervis Corp. (quar.)	40c	6-31	6-7	\$3.85 preferred series C (quar.)	96 1/2 c	6-1	5-10
Ford Motor Co., Ltd.—				Jewel Tea Co., common (quar.)	15c	5-15	4-15	Montgomery & Erie RR. (s-a)	17 1/2 c	5-10	4-30
American dep. receipts ord. (annual)	12%	5-19	4-5	Johnson Oil Refining (quar.)	93 3/4 c	8-2	7-19	Moody's Investors Service—			
Foster & Kleiser Co. (quar.)	17 1/2 c	5-15	5-1	Johnson Ranch Royalty (quar.)	20c	8-1	7-20	\$3 partic. preferred (quar.)	75c	5-15	5-1
Freidman (L.) Realty (quar.)	10c	5-15	5-1	Joy Mfg. Co. (quar.)	5c	11-1	10-20	Moore Corp., Ltd., common (quar.)	125c	7-2	6-4
Quarterly	10c	8-16	8-2	Kaiser Aluminum & Chemical Corp.—				7% preferred A (quar.)	125c	7-2	6-4
Quarterly	10c	11-15	11-1	Common (quar.)	32 1/2 c	5-31	5-17	7% preferred B (quar.)	\$1.75	7-2	6-4
Gair (Robert) Co. (quar.)	37 1/2 c	6-10	5-20	5% preferred (quar.)	62 1/2 c	6-1	5-18	Morris Paper Mills, common (quar.)	50c	6-10	5-20
Gar Wood Industries, Inc., 4 1/2% pfd. (quar.)	56 1/4 c	5-15	5-3	\$2.75 preferred (quar.)	68 3/4 c	6-1	5-18	Morrison-Knudsen Co. (increased)	59 3/4 c	6-30	6-9
Gardner Denver Co., common (quar.)	50c	6-2	5-12	Kalamazoo Vegetable Parchment Co. (quar.)	25c	6-10	6-1	Motor Products Corp. (quar.)	25c	5-18	5-3
Gas Service Co. (quar.)	31c	6-10	5-14	Kansas City Power & Light				Mt. Diablo Co. (quar.)	2c	5-31	5-10
General Cigar Co., Inc., common (quar.)	25c	6-15	5-13	4.20% preferred (quar.)	\$1.05	6-1	5-14	Extra	1c	5-31	5-10
General Finance Corp., 4% preferred (s-a)	\$1.75	6-1	5-13	4% preferred (quar.)	\$1	6-1	5-14	7% preferred (s-a)	\$3.50	6-19	6-14
General Outdoor Advertising Co.—				3.80% preferred (quar.)	95c	6-1	5-14	Munisingwear, Inc., common (quar.)	30c	6-15	5-11
6% preferred (quar.)	\$1.50	5-15	5-1	4.50% preferred (quar.)	\$1.12 1/2	6-1	5-14	5 1/4% preferred (quar.)	26 1/4 c	6-15	5-11
General Package Corp., com. (quar.)	50c	7-1	6-15	Kawneer Co. (quar.)	40c	6-25	6-11	Murphy (G. C.) Co. (quar.)	37 1/2 c	6-1	5-14
4 1/2% pfd. 1st series (quar.)	56 1/4 c	6-30	6-15	Kelogg Co., common (quar.)	25c	6-4	5-14	Muskegon Motor Specialties Co.—			
General Precision Equipment Corp.—				3 1/2% preferred (quar.)	87 1/2 c	7-1	6-15	Class A (quar.)	50c	6-2	5-14
5% preferred A (s-a)	25c	5-24	5-10	3 1/2% preferred (quar.)	87 1/2 c	10-1	9-15	Mutual Investment Fund, Inc.—			
General Public Utilities Corp. (quar.)	37 1/2 c	5-15	4-15	3 1/2% preferred (quar.)	87 1/2 c	1-3-55	12-15	5c from ordinary income and 7c from			
Special	5c	5-15	4-15	Kerr-Addison Gold Mines, Ltd. (quar.)	120c	6-25	5-28	realized security profits	12c	5-15	4-30
General Steel Wares, Ltd., common	125c	5-15	4-15	Keystone Custodian Fund Series S-2				National Acme Co. (quar.)	50c	5-20	5-4
General Telephone Corp.—				From net investment income	24c	5-15	4-30	Extra	50c	5-20	5-4
Common (stock dividend)	50%	5-15	4-22	Keystone Steel & Wire Co. (quar.)	40c	6-5	5-13	National Airlines, Inc. (quar.)	15c	7-15	7-6
New common (initial)	40c	6-30	6-15	Kings County Lighting Co.	20c	6-1	5-18	National Aviation Corp.—			
4.75% convertible preferred (quar.)	59 3/4 c	7-1	6-15	Kingston Products Corp. (s-a)	10c	6-15	5-15	From capital gains	16 92/100c	6-22	6-9
4.40% preferred (quar.)	55c	7-1	6-15	Knickerbocker Fund (3c from income and 5c	8c	5-20	4-30	National Casket Co.	65c	5-15	4-21
Gillette Co., common (quar.)	62 1/2 c	6-5	5-1	from capital gains)	55c	6-10	5-17	National Company (stock dividend)	2%	6-30	6-25
Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	6-15	5-17	Koehring Co. (quar.)	50c	6-10	5-14	Semi-annual	10c	9-30	9-25
Goodall Rubber Co., common	15c	5-15	5-1	Kresge (S. S.) Co. (quar.)	50c	6-1	5-10	Stock dividend	2%	12-30	12-25
5% preferred (s-a)	\$2.50	5-15	5-1	Kroger Company, common (quar.)	15c	7-1	6-15	National Container Corp., common (quar.)	15c	6-10	5-20
Goodyear Tire & Rubber Co., com. (quar.)	75c	6-15	5-17	6% 1st preferred (quar.)	\$4.50	7-1	5-10	\$1.25 preferred (quar.)	31 1/4 c	6-10	5-20
5% preferred (quar.)	\$1.25	6-15	5-17	7% 2nd preferred (quar.)	\$1.75	8-2	7-25	National Dairy Products, Corp. (quar.)	75c	6-10	5-18
Gould-National Batteries (stock dividend)	100%	7-1	6-10	L'Aligon Apparel, Inc. (quar.)	10c	5-10	4-13	National Distillers Products Corp.—			
Government Employees Corp. (stock divid.)	5%	5-12	4-26	La Salle Extension University (quar.)	10c	7-10	6-25	Common (quar.)	25c	6-1	5-11
Semi-annual (increased)	15c	5-28	5-19	Quarterly	10c	10-11	9-24	4 1/4% preferred (quar.)	\$1.06 1/4	6-15	5-17
Government Employees Insurance Co.—				Lake Superior District Power Co.—				Common (increased)	115c	6-1	5-7
Initial quarterly	25c	6-25	6-10	Common (quar.)	50c	6-1	5-15	Extra	\$2 1/2 c	6-1	5-7
Grace (W. R.) & Co.—				5% preferred (quar.)	\$1.25	6-1	5-15	60c convertible preferred (quar.)	115c	6-1	5-7
8% class A and class B (quar.)	\$2	6-12	6-1	Lakeside Laboratories, Inc., \$1.16 pfd. (quar.)	29c	7-31	7-21	National Electric Welding Machine (quar.)	5c	8-2	8-23
6% preferred (quar.)	\$1.50	6-12	6-1	\$1.16 preferred (quar.)	29c	10-31	10-21	Quarterly	5c	10-30	10-20
8% class A and class B (quar.)	\$2	9-11	8-30	Lamaque Gold Mines, Ltd. (quar.)	18c	6-1	4-24	National Hosiery Mills, Ltd., class A (quar.)	15c	7-1	6-4
6% preferred (quar.)	\$1.50	9-11	8-30	Lambert (Alfred), Inc., class A (quar.)	115c	6-30	6-15	Class A (quar.)	15c	10-1	9-3
8% class A and class B (quar.)	\$2	12-11	11-29	Class B (quar.)	115c	6-30	6-15	Class A (quar.)	15c	10-1	9-3
6% preferred (quar.)	\$1.50	12-11	11-29	Class A (quar.)	115c	9-30	9-15	Class A (quar.)	15c	1-2-55	12-3
Grafton & Co., Ltd., class A (quar.)	125c	6-15	5-25	Class B (quar.)	115c	9-30	9-15	National Lead Co., 7% A preferred (quar.)	\$1.75	6-15	5-21
Class A (quar.)	125c	9-15	8-25	Class A (quar.)	115c	12-31	12-15	National Securities & Research Corp.—			
Class A (quar.)	125c	12-15	11-25	Class B (quar.)	115c	12-31	12-15	Preferred stock series	17c	5-15	4-30
Grand Union Co. (quar.)	25c	5-28	5-3	Class A (quar.)	115c	5-15	5-5	Stock series	8c	5-15	4-30
Stock dividend	5%	5-28	5-3	Class B (quar.)	115c	8-5	8-5	National Tea Co., common (quar.)	40c	6-1	5-17
Graton & Knight Co., \$1.80 prior pfd. (s-a)	90c	5-15	5-5	Landis Machine Co. (quar.)	25c	5-15	5-5	4.20% convertible preferred (quar.)	\$1.05	6-15	6-1
Grayson-Robinson Stores, Inc.—				Quarterly	25c	11-15	11-5	National Vulcanized Fibre Co. (quar.)	20c	5-15	5-3
\$2.25 preferred (quar.)	56 1/4 c	5-17	5-3	Lanett Bleachery & Dye Works (reduced)	25c	6-15	6-1	Neiman-Marcus Co., 4 1/4% preferred (quar.)	\$1.06 1/4	5-15	5-1
Great Lakes Dredge & Dock Co. (quar.)	25c	6-10	5-19	Lansing Stamping Co. (quar.)	5c	6-2	5-14	Neptune Meter Co., common (quar.)	37 1/2 c	5-15	4-30
Great Southern Life Insurance (Houston)				Laura Secord Candy Shops, Ltd. (quar.)	\$20c	6-1	5-3	\$2.40 preferred (quar.)	60c	5-15	4-30
Quarterly	40c	6-10	6-1	Lees (James) & Sons, 3.85% pfd. (quar.)	96 1/4 c	5-3	4-15	New York Air Brake Co. (quar.)	40c	6-1	5-14
Greer Hydraulics, Inc. (quar.)	10c	6-1	5-17	Lehigh Portland Cement Co. (quar.)	30c	6-1	5-7	New York Shipbuilding Corp.—			
Griesedek Western Brewery Co., com. (quar.)	25c	7-1	6-14	Leslie Salt Co. (quar.)	40c	6-15	5-17	New common (initial)	\$1	9-14	9-1
5% convertible preferred (quar.)	37 1/2 c	8-2	7-16	Lexington Trust Fund Shares—				N. Y. State Electric & Gas Corp.—			
Gruemann Aircraft Engineering Corp. (quar.)	50c	5-6	4-26	From net investment income	10c	5-15	4-30	Common (quar.)	47 1/2 c	5-15	4-15
Quarterly	50c	6-21	6-11	Libbey-Owens-Ford Glass Co. (quar.)	60c	6-10	5-28	4 1/2% preferred (1949 series) (quar.)	\$1.12 1/2	7-1	6-4
Gulf Life Insurance Co. (quar.)	12 1/2 c	5-3	4-15	Liberly Life Insurance Co. (Greenville, S. C.) (quar.)	25c	7-1	6-23	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-4
Gulf Mobile & Ohio RR.—				Life Savers Corp. (quar.)	40c	6-1	5-3	3 3/4% preferred (quar.)	93 3/4 c	7-1	6-4
\$5 preferred (quar.)	\$1.25	6-10	5-21	Liggett & Myers Tobacco Co. (quar.)	\$1	6-1	5-12	Newark Telephone (Ohio), common (quar.)	\$1	6-10	5-28
\$5 preferred (quar.)	\$1.25	9-10	8-23	Ligon Nat'l Life Insur. Co. (Port Wayne)				6% preferred (quar.)	\$1.50	7-10	6-30
Gulf Power Co., 4.64% preferred (quar.)	\$1.16	7-1	6-15	Quarterly	50c	8-1	7-24	Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	\$1.10	5-1	4-15
Gypsum Lime & Alabastine of Canada, Ltd.—				Quarterly	50c	11-1	10-24	Niagara Share Corp. (quar.)	20c	6-15	6-1
Quarterly	\$50c	6-1	5-3	Link-Belt Co. (quar.)	60c	6-1	5-4	Norfolk & Western Ry. Co.			
Hamilton Cotton, Ltd., common (quar.)	\$35c	6-1	5-10	Liquid Carbonic Corp., common (quar.)	35c	6-1	5-17	4% Adj. preferred (quar.)	25c	5-10	4-15
5% preferred (quar.)	\$1.25	5-15	5-5	3 1/2% preferred (quar.)	87 1/2 c	6-1	5-17	North American Car Corp., com. (quar.)	40c	6-10	5-24
5% preferred (quar.)	\$1.25	8-14	8-5	Little Miami RR. Original (quar.)	\$1.10	6-10	5-18	\$2 preferred (quar.)	50c	7-1	6-21
Hancock Oil Co., class A (quar.)	15c	6-1	5-12	Original (quar.)	\$1.10	9-10	8-18	North American Investment, 6% pfd. (quar.)	37 1/2 c	6-19	5-28
Class B (quar.)	15c	6-1	5-12	Original (quar.)	\$1.10	12-10	11-18	5 1/2% preferred (quar.)	34 3/4 c	6-19	5-28
Stock dividend. (Pro rata distribution				Original (quar.)	\$1.00	3-10-55	2-18	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
on new preferred (\$25 par) to holders				Special guaranteed (quar.)	50c	6-10	5-18	North Central Texas Oil Co. (quar.)	25c	6-10	5-20
of class A and class B)				Special guaranteed (quar.)	50c	9-10	8-18	Northern Illinois Gas Co., common	12c	8-1	6-22
Hanna (M. A.) Co., class A com. (quar.)	50c	6-11	6-1	Special guaranteed (quar.)	50c	12-10	11-18	5% preferred (quar.)	20c	8-1	6-22
Class B common (quar.)	50c	6-11	6-1	Special guaranteed (quar.)	50c	3-10-55	2-18	Norwich Pharmacal Co. (quar.)			



Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes various company names like Philadelphia Electric Co., Standard Silica Corp., and Union Oil Co. of California.

General Corporation and Investment News

(Continued from page 8)

Union Oil Co. of California—Registers With SEC— A registration statement was filed with the SEC on April 23, 1954, covering \$16,100,000 of interests in the Union Oil Employees Incentive Plan and 350,000 shares of the company's \$25 par common stock which may be purchased under the Plan.—V. 178, p. 2480.

United Merchants & Manufacturers, Inc.—Earnings— The corporation on April 28 reported estimated consolidated net earnings for the nine months ended March 31, 1954 of \$6,762,000, equivalent to \$1.28 per share on the 5,278,530 shares of outstanding common stock. This includes capital gains of \$636,000. These earnings compare with the estimated consolidated earnings for the nine months ended March 31, 1953 of \$7,445,000, equivalent to \$1.41 per share on the common stock now outstanding. This includes capital gains of \$862,000.—V. 179, p. 109.

United Supply Co., Seattle, Wash.—Files With SEC— The company on April 19 filed a letter of notification with the SEC covering 3,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to purchase, process, store and sell fur animal feed to users thereof.

Utah Power & Light Co.—Bonds Offered—Union Securities Corp. and Smith, Barney & Co. jointly headed a group which on April 29 offered \$15,000,000 of first mortgage bonds, 3 1/4% series, due May 1, 1984, at 101.931% and accrued interest, to yield 3.15%. This offering was oversubscribed and the books closed. The group won award of the bonds at competitive sale on April 28 on a bid of 101.489%.

Six other bids, all designating 3 1/4% were submitted, as follows: Kidder, Peabody & Co., 101.349%; Salomon Bros. & Hutzler, 101.33%; White, Weld & Co. and Stone & Webster Securities Corp. (jointly), 101.319%; The First Boston Corp. and Blyth & Co., Inc. (jointly), 101.139%; Halsey Stuart & Co. Inc., 101.106; and Lehman Brothers and Bear, Stearns & Co. (jointly), 100.959.

The bonds are redeemable through the sinking fund at prices ranging from 101.94% to par and at general redemption prices ranging from 104.94% to par, plus accrued interest in each case. PROCEEDS—The net proceeds of this offering together with the proceeds from the sale of 200,000 shares of common stock will become part of the company's general funds and as such may be applied to any of its corporate purposes which will include capital expenditures for construction.

BUSINESS—Company is a public utility operating in southeastern Idaho, northern and central Utah and southwestern Wyoming and is also a registered public utility holding company under the Public Utility Holding Act of 1935. It is engaged principally in the business of generating, transmitting, distributing and selling electric energy throughout such territory, and to a limited extent in providing central heating service in the commercial district of Salt Lake City.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns: First mortgage bonds, Authorized, Outstanding. Lists various bond series like 2 1/4% series due 1976, 3 1/4% series due 1978, etc.

\*Does not include \$500,000 payable May 1, 1954 and \$500,000 payable Nov. 1, 1954.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of 1984 series bonds set forth below. Table with columns: Company Name, Amount, Underwriter Name, Amount.

Vitro Corp. of America—Earnings Higher— J. Carlton Ward, Jr., President, on April 27 reported to shareholders that net income for the first quarter ended March 31 was substantially more favorable than for the comparable period of 1953. Mr. Ward reported that an understanding has been reached with the Atomic Energy Commission for a new contract, retroactive to Jan. 1 of this year, for refinery operations of Vitro Uranium Co. at Salt Lake City, and terms are in the process of finalization. The new contract will allow more equitable terms for processing of uranium ore and provide for plant improvements and expansion. It is expected that uranium ore processing will prove profitable in 1954.—V. 179, p. 1728.

Volunteer Natural Gas Co., Johnson City, Tenn.—Files With Securities and Exchange Commission— The company on April 26 filed a letter of notification with the SEC covering 85,000 shares of common stock (par \$1) to be offered at a price to be determined later. Eastman, Dillon & Co., New York, has been named as underwriter. The proceeds will be used for expansion.

Wasatch Corp.—Acquires Uranium Mining Claims— See Atlas Corp. above.—V. 179, p. 1052.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Cullman, Ala.

**Bond Offering**—J. G. Kramer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 10 for the purchase of \$176,000 public improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Wedowee, Ala.

**Bond Sale**—An issue of \$29,000 4½% first mortgage water revenue bonds was sold to Hugo Marx & Co., of Birmingham. Dated March 1, 1954. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

### ARIZONA

#### Coconino County Sch. Dist. (P. O. Flagstaff), Ariz.

**Bond Offering**—Jane Burns, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on May 17 for the purchase of \$982,000 bonds, as follows:

\$70,000 School District No. 1 bonds. Due on June 1 from 1955 to 1964 inclusive.

832,000 High School Dist. No. 1 bonds. Due serially from 1955 to 1964 inclusive.

80,000 High School Dist. No. 1 bonds. Due on June 1 from 1955 to 1964 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

#### Maricopa County, Glendale Union High Sch. Dist. (P. O. Phoenix), Arizona

**Plans Bond Offering**—If the issue is approved at the May 28 election, the district plans to offer sometime in June a block of \$1,370,000 building bonds.

#### Pima County (P. O. Tucson), Ariz.

**Bond Offering**—Richard E. Kolb, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on May 17 for the purchase of \$635,000 bonds, as follows:

\$460,000 court house bonds. Due on July 1 from 1955 to 1964 inclusive.

175,000 Juvenile Detention Home bonds. Due on July 1 from 1955 to 1964 inclusive.

Each issue is dated June 1, 1954. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

#### Pinal County School District No. 11 (P. O. Florence), Ariz.

**Bond Offering**—Eleanor K. Robertson, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on May 3 for the purchase of \$70,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1971 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

### CALIFORNIA

#### Bullard Unified District, Fresno County, Calif.

**Bond Sale**—The \$404,000 building bonds offered April 20—v. 179, p. 1654—were awarded to the Security-First National Bank of Los Angeles, as follows:

\$304,000 2½s. Due on May 1 from 1955 to 1969 inclusive.

100,000 2¾s. Due on May 1 from 1970 to 1974 inclusive.

#### Citrus Union High School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (Calif. DST) on May 4 for the purchase of \$500,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### Covina, Calif.

**Bond Offering**—Clarke Chapman, City Clerk, will receive sealed bids until 7:30 p.m. (Calif. DST) on May 10 for the purchase of \$290,000 water works bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Crescenta Valley County Water District, Los Angeles County, California

**Bond Offering**—Elmo Irene Byrd, Secretary of the Board of Directors, will receive sealed bids at her office in Montrose, until 7:30 p.m. (Calif. DST) on May 4 for the purchase of \$800,000 water works bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1984 inclusive. Principal and interest (J-D) payable at the District's office in Montrose, or at the Security-First National Bank, Los Angeles or Montrose. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Eastern Municipal Water District (P. O. 512 West Florida Avenue), California

**Bond Sale**—The \$550,000 general obligation water works bonds offered April 21—v. 179, p. 1768—were awarded to a group composed of Taylor & Co., Beverly Hills, Dempsey-Tegeler & Co., St. Louis, Juran & Moody, Inc., St. Paul, and Hannaford and Talbot, of San Francisco, at a price of 100.005, a net interest cost of about 4.21%, as follows:

\$95,000 bonds as 4¾s. Due on May 1 from 1958 to 1964 inclusive.

455,000 bonds as follows: \$155,000 4s, due on May 1 from 1965 to 1971 inclusive; \$275,000 4¾s, due on May 1 from 1972 to 1982 inclusive; and \$25,000 4s, due on May 1, 1983.

#### El Segundo Unified School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (Calif. DST) on May 4 for the purchase of \$356,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### Grand View Sch. Dist., Tulare County, Calif.

**Bond Sale**—The \$32,000 building bonds offered April 27—v. 179, p. 1875—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.50, a net interest cost of about 3.04%, as follows:

\$17,000 3¾s. Due on May 10 from 1957 to 1963 inclusive.

15,000 3s. Due on May 10 from 1964 to 1968 inclusive.

#### Hawthorne, Calif.

**Bond Offering**—Kenneth L. Keel, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on May 3 for the purchase of \$600,000 water works 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; or at the Bank of America National Trust & Savings Association

in Los Angeles, or at any fiscal agency of the City in Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Menlo School and College (P. O. Menlo Park), Calif.

**Bond Sale**—The \$520,000 dormitory bonds offered April 23—v. 179, p. 1655—were awarded to the Federal Housing and Home Finance Agency, as follows: \$470,000 series A as 3.01s, and \$50,000 series B as 3½s.

#### Norwalk City School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (Calif. DST) on May 4 for the purchase of \$90,000 election 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.

#### Oakdale Joint Union High School District, Stanislaus County, Calif.

**Bond Sale**—The \$627,000 building bonds offered April 26—v. 179, p. 1655—were awarded to a group composed of Blyth & Co., Heller, Bruce & Co., both of San Francisco, William R. Staats & Co., Los Angeles, R. H. Moulton & Co., San Francisco, and the Security-First National Bank of Los Angeles, at 100.04, a net interest cost of about 2.46%, as follows:

\$90,000 2¾s. Due on March 15 from 1955 to 1957 inclusive.

300,000 2¼s. Due on March 15 from 1958 to 1967 inclusive.

165,000 2½s. Due on March 15 from 1968 to 1972 inclusive.

72,000 2¾s. Due on March 15 from 1973 to 1975 inclusive.

#### Old River Sch. Dist., Los Angeles County, Calif.

**Bond Sale**—The \$56,000 building bonds offered April 27—v. 179, p. 1875—were awarded to the Security-First National Bank of Los Angeles, as 3¾s, at 100.76, a basis of about 3.15%.

#### Ravenswood Park Recreation and Parkway Dist., San Mateo County, California

**Bond Sale**—The \$75,000 recreational facilities bonds offered April 28—v. 179, p. 1875—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Salinas City Sch. Dist., Monterey County, Calif.

**Bond Sale**—The \$920,000 building bonds offered April 26—v. 179, p. 1768—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at 100.05, a net interest cost of about 2.08%, as follows:

\$90,000 4½s. Due on June 1, 1955 and 1956.

270,000 1½s. Due on June 1 from 1957 to 1962 inclusive.

270,000 2s. Due on June 1 from 1963 to 1968 inclusive.

290,000 2¼s. Due on June 1 from 1969 to 1974 inclusive.

Other members of the group: Blyth & Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, Heller, Bruce & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, H. E. Work & Co., Irving Lundborg & Co., all of San Francisco, and C. N. White & Co., of Oakland.

#### Santa Rosa High School District, Sonoma County, Calif.

**Bond Offering**—William A. Johansen, County Clerk, will receive sealed bids at his office in

Santa Rosa, until 2:30 p.m. (Calif. DST) on May 11 for the purchase of \$250,000 building bonds. Dated May 15, 1954. Due on May 1 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### South San Francisco Unified School District, San Mateo County, Calif.

**Bond Offering**—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a.m. (Calif. DST) on May 4 for the purchase of \$650,000 building bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1966 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### Taft City Sch. Dist., Kern County, California

**Bond Sale**—The \$1,400,000 building bonds offered April 27—v. 179, p. 1524—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 2.70s, at 100.12, a basis of about 2.68%.

Other members of the group: Security-First National Bank of Los Angeles, Weeden & Co., R. H. Moulton & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., all of San Francisco, William R. Staats & Co., of Los Angeles, Heller, Bruce & Co., Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, H. E. Work & Co., Irving Lundborg & Co., all of San Francisco, and C. N. White & Co., of Oakland.

#### Tularcitos Sch. Dist., Monterey County, Calif.

**Bond Offering**—Emmet G. McMenamin, Clerk of the Board of Supervisors, will receive sealed bids at his office in Salinas, until 11 a.m. (PST) on May 3 for the purchase of \$24,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

### COLORADO

#### Durango, Colo.

**Bond Sale**—The \$100,000 water extension bonds offered April 26—v. 179, p. 1314—were awarded to Walter & Co., of Denver.

#### Grand Junction, Colo.

**Bond Offering**—Helen C. Tomlinson, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 19 for the purchase of \$125,000 Improvement District No. 52 bonds. Dated July 1, 1954. Due on July 1, 1964. Legality approved by Myles P. Tallmadge, of Denver.

### CONNECTICUT

#### Bridgeport, Conn.

**Bond Sale**—The \$1,300,000 school and sewer bonds offered April 28—v. 179, p. 1875—were awarded to a group composed of Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., A. G. Becker & Co., all of New York City, and Chas. W. Scranton & Co., of New Haven, as 1.70s, at 100.42, a basis of about 1.64%.

#### Connecticut (State of)

**Bond Offering**—Joseph A. Adorno, State Treasurer, will receive sealed bids until 11 a.m. (DST) on May 11 for the purchase of \$100,000,000 Expressway Revenue and Motor Fuel Tax bonds, Greenwich-Killingly Expressway First Issue. Dated Jan. 1, 1954. Due on Jan. 1 from 1962 to 1994 inclusive.

**\$100,000,000 Expressway Bonds to Be Sold on May 11**—Public sale of \$100,000,000 bonds to provide funds to begin construction of Connecticut's cross-state expressway was authorized April 28. The time for receipt of sealed bids for purchase of the bonds was set for May 11 at 11:00 a.m., EDST. The bonds will be entitled "State of Connecticut Expressway Revenue and Motor Fuel Tax Bonds, Greenwich-Killingly Expressway, First Series."

The authorization was given by the Expressway Bond Committee which, in addition to Governor John Lodge, consists of State Treasurer Joseph A. Adorno, State Comptroller Fred R. Zeller, Attorney General William L. Beers, Commissioner of Finance and Control Frank M. Lynch and Public Works Commissioner Ralph G. Macy. The Committee acted unanimously after weeks of study and after hearing a final summary by Highway Commissioner G. Albert Hill of favorable reports previously prepared by Ammann & Whitney, nationally known highway and bridge construction engineers, Coverdale & Colpitts, nationally known engineering experts in toll-revenue surveys, and Lehman Brothers, investment bankers and the State's financial consultants for the project.

Eventually the Expressway will cost \$350,000,000 and provision for a reserve fund and interest will bring the overall financing to \$398,000,000. The balance of the bonds will be sold from time to time over the next two or three years as additional construction funds are needed. Tolls to be collected on the Expressway, together with rentals to be charged to concessionaires for gasoline stations, restaurants and snack bars, are estimated to be more than adequate to pay principal and interest on all bonds when due. As further security for the bonds a reserve fund equal to payment of principal and interest due within two years is established. Gasoline taxes may be used to pay the bonds only in case the revenues from tolls and rentals and the reserve fund should be insufficient. Last year's collections of gasoline taxes were more than twice the estimated first year charges on the total amount of bonds. The essential terms of the bond security were first established last year by the Connecticut General Assembly.

The \$100,000,000 bonds first to be sold will fall due serially in graduated amounts beginning with \$250,000 in 1962 and ending with \$7,550,000 in 1994. The bonds will be callable beginning in 1959 at 105 and at lower prices thereafter. Bidders must state the interest rates to be borne by the bonds and must pay a price of not less than par value.

The Expressway will extend 129 miles from the New York state line at Greenwich to the Rhode Island state line at Killingly. It will run through or near Greenwich, Stamford, Darien, Norwalk, Westport, Fairfield, Bridgeport, Stratford, Milford, West Haven, New Haven, East Haven, Branford, New London, Groton, Norwich and several other communities. To a point near New London, the Expressway will run parallel and close to Route U. S. 1 and it is expected to provide the means of relieving the extreme traffic bottlenecks along Route 1 through heavily populated communities. Eight major bridges over navigable rivers must be built as well as about 275 small bridges, overpasses or underpasses crossing streams, railroads and highways.



As a highway link along the 225-mile route from Boston to New York, it will draw traffic from an area with a population of 19 million and, in this respect, is compared by engineers with the New Jersey Turnpike which is described as a highway link along the 220-mile route from New York to Washington which draws traffic from a similar total population.

Eight barrier-type toll stations are planned at each of which a 15-cent toll will be charged of passenger cars. Tolls for the heaviest trucks will be 75 cents at six, and 50 cents at two, of the toll stations.

The Expressway will connect with the New England Thruway of the New York State Thruway Authority to bring traffic from Greenwich into the Bronx. The New York Authority recently announced its intention to sell bonds on or about June 1 to build the New England Thruway and other projects.

**Danbury, Conn.**

**Bond Sale**—The \$210,000 school improvement bonds offered April 26—v. 179, p. 1768—were awarded to the First Boston Corp., New York City, as 2.20s, at 100.33, a basis of about 2.15%.

**East Haven (P. O. New Haven), Connecticut**

**Bond Offering**—Wilfred J. Rafter, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., New Haven, until 2 p.m. (DST) on May 10 for the purchase of \$1,160,000 school bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank & Trust Co., New Haven. Legality approved by Day, Berry & Howard, of New Haven.

**Stafford (P. O. Stafford Springs), Connecticut**

**Bond Sale**—The \$200,000 school bonds offered April 27—v. 179, p. 1875—were awarded to Putnam & Co., of Hartford, as 2.10s, at 100.13, a basis of about 2.08%.

**Stamford, Conn.**

**Bond Sale**—The \$2,697,000 school and bridge construction bonds offered April 27—v. 179, p. 1875—were awarded to a group composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., all of New York City, F. S. Moseley & Co., Boston, and Chas. W. Scranton & Co., of New Haven, as 2s, at 100.56, a basis of about 1.93%.

**DELAWARE**

**New Castle County, Alexis I. duPont Special Sch. Dist. (P. O. Wilmington), Del.**

**Bond Offering**—Henry B. du Pont, President of the Board of Education, will receive sealed bids until noon (DST) on May 18 for the purchase of \$80,000 school building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1970 inclusive. Principal and interest (M-N) payable at the Farmers Bank of the State of Delaware in Wilmington. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Newark Special Sch. Dist., Del.**

**Bond Offering**—J. M. McVey, President of the Board of Education, will receive sealed bids until 6:30 p.m. (EST) on May 10 for the purchase of \$824,000 school building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the Farmers Bank of Delaware in Wilmington. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**FLORIDA**

**Dade County (P. O. Miami), Fla.**

**Bond Offering**—E. B. Leatherman, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m.

(EST) on May 18 for the purchase of \$2,000,000 hospital bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

**Florida State Improvement Commission (P. O. Tallahassee), Fla.**

**Bond Offering**—T. W. Withington, Secretary-Director of the Commission, will receive sealed bids until 10 a.m. (EST) on May 18 for the purchase of \$6,000,000 Broward County Bridge System revenue bonds, as follows:

\$4,000,000 series S bonds. Due on Nov. 1 from 1960 to 1983 inclusive.

2,000,000 series T bonds. Due on Nov. 1, 1983.

The bonds are dated Nov. 1, 1953 and are callable as of Nov. 1, 1958. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Fort Myers, Fla.**

**Certificate Sale**—The \$400,000 municipal building facilities revenue certificates of indebtedness offered April 26—v. 179, p. 1769—were awarded to B. J. Van Ingen & Co., Inc., New York City, as 3s, at a price of 97.74, a basis of about 3.19%.

**Miami Beach, Fla.**

**Bond Offering**—C. W. Tomlinson, City Clerk, will receive sealed bids until 11 a.m. (EST) on May 19 for the purchase of \$500,000 parking revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1961 to 1978 inclusive. Callable as of Jan. 1, 1957. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

**University of Florida (P. O. Tallahassee), Fla.**

**Bond Sale**—The \$1,000,000 dormitory revenue bonds offered April 28—v. 179, p. 1655—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

**GEORGIA**

**Villa Rica, Ga.**

**Certificate Sale**—An issue of \$400,000 5% gas revenue anticipation certificates was sold to Clement A. Evans & Co., of Atlanta. Dated April 1, 1954. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

**ILLINOIS**

**Belleville, Ill.**

**Bond Offering**—Sealed bids will be received by the City Clerk until 8 p.m. (CST) on May 3 for the purchase of \$100,000 parking facilities revenue bonds. Dated May 1, 1954. Due on Nov. 1 from 1957 to 1966 inclusive. Bonds due in 1960 and thereafter are callable as of Nov. 1, 1959. Legality approved by Charles & Trauernicht, of St. Louis.

**Chicago, Ill.**

**Bond Sale**—An issue of \$4,900,000 3 3/4% parking facilities revenue bonds was sold to a group composed of Blyth & Co., Smith, Barney & Co., Harriman Ripley & Co., Inc., Glore, Forgan & Co., all of New York City, and John W. Clarke, Inc., of Chicago. Dated July 1, 1952. Due on July 1, 1982. Callable as a whole as of July 1, 1962, or in part as of July 1, 1958. Principal and interest (J-J) payable at the City Treasurer's office; at the First National Bank of Chicago, or at the principal office of the City's fiscal agent in New York City. Legality approved by Chapman & Cutler, of Chicago. The bonds are part of an authorized issue of \$50,000,000 series A bonds, of which \$27,500,000, including the current offering, are now outstanding.

**Madison County Community Unit Sch. Dist. No. 9 (P. O. Granite City), Ill.**

**Bond Sale**—The \$140,000 building bonds offered April 21—v. 179, p. 1655—were awarded to the Municipal Bond Corp., of Chicago, as 2 1/2s, at 100.30, a basis of about 2.46%.

**Mason County, Eastern Community Unit Sch. Dist. No. 121 (P. O. Easton), Ill.**

**Bond Offering**—Ralph E. Heinrich, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 5 for the purchase of \$290,000 building bonds. Dated May 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

**Winnebago County Sch. Dist. No. 122 (P. O. Rockford), Ill.**

**Bond Offering**—Philip E. Olson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 13 for the purchase of \$450,000 building bonds. Dated May 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

**INDIANA**

**Decatur Township (P. O. Camby), Indiana**

**Bond Sale**—The \$161,000 school and civil township bonds offered April 29—v. 179, p. 1769—were awarded to a group composed of the Fletcher Trust Co., City Securities Corp., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., all of Indianapolis, as 2 1/2s, at 100.01, a basis of about 2.49%.

**Evansville, Ind.**

**Bond Sale**—The \$60,000 water works bonds offered April 26—v. 179, p. 1769—were awarded to Slade & McLeish, and the Citizens National Bank, both of Evansville, jointly, as 2 1/2s, at 101.30, a basis of about 1.98%.

**Knight School Building Corporation (P. O. Evansville), Ind.**

**Bond Offering**—J. V. Butt, President of the Corporation, will receive sealed bids until 2 p.m. (CST) on May 11 for the purchase of \$850,000 first mortgage revenue bonds. Dated May 1, 1954. Due semi-annually on Jan. 1 and July 1 from 1957 to 1974 inclusive. Bonds due Jan. 1, 1961 and thereafter are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at the Citizens National Bank of Evansville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Marion School City, Ind.**

**Bond Sale**—The \$250,000 building bonds offered April 22 were awarded to the Marion National Bank of Marion, as 2s, at par.

The bonds are dated April 1, 1954. Due semi-annually from July 1, 1955 to July 1, 1970 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Scott Twp. (P. O. R. R. No. 8, Evansville), Ind.**

**Bond Sale**—The \$70,000 school township bonds offered April 26—v. 179, p. 1876—were awarded to a group composed of the Fletcher Trust Co., City Securities Corp., and Indianapolis Bond & Share Corp., all of Indianapolis, as 2 3/4s, at 100.31, a basis of about 2.34%.

The \$70,000 civil township bonds offered on the same day were awarded to the Citizens National Bank, and Slade & McLeish, both of Evansville, jointly, at 100.52, a basis of about 2.32%.

**IOWA**

**Avoca Indep. Sch. Dist., Iowa**

**Bond Sale**—The \$125,000 school building bonds offered April 23—v. 179, p. 1769—were awarded to the Avoca State Bank, as 2s, at a price of 100.16.

**Newton, Iowa**

**Bond Offering**—D. Caldwell, Clerk of the Board of Trustees of the Municipal Water Works System, will receive sealed bids until 7:30 p.m. (CST) on May 7 for the purchase of \$550,000 water revenue bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1970 inclusive. Bonds due in 1965 and thereafter are callable as of Nov. 1, 1964. Principal and interest payable at the City Treasurer's office. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

**Walker Consol. Sch. Dist., Iowa**

**Bond Sale**—The \$139,000 building bonds offered April 23 were awarded to Sparks & Co., of Des Moines, at a price of 100.13.

**KANSAS**

**Dodge City, Kan.**

**Bond Sale**—An issue of \$385,000 public auditorium bonds was sold to the Small-Milburn Co., of Wichita, as follows:

\$76,000 3 1/2s. Due on Aug. 1 from 1955 to 1958 inclusive.

133,000 2s. Due on Aug. 1 from 1959 to 1965 inclusive.

19,000 2 1/4s. Due on Aug. 1 from 1966 to 1969 inclusive.

100,000 2 1/2s. Due on Aug. 1 from 1970 to 1974 inclusive.

The bonds are dated April 1, 1954. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Dean, Dean & Quinlan, of Topeka.

**Hutchinson, Kan.**

**Bond Sale**—The \$943,722.79 general obligation bonds offered April 23—v. 179, p. 1656—were awarded to a group composed of Northern Trust Co., Chicago, City National Bank & Trust Co., Kansas City, and the Small-Milburn Co., of Wichita, at a price of 100.14, a net interest cost of about 2.02%, as follows:

\$530,000.00 flood control bonds:

\$243,000 1 3/4s, due on Aug. 1 from 1955 to 1963 inclusive;

\$79,000 2s, due on Aug. 1 from 1964 to 1966 inclusive; \$104,000 2 1/4s, due on Aug. 1 from 1967 to 1970 inclusive; and

\$104,000 2 3/4s, due on Aug. 1 from 1971 to 1974 inclusive.

363,444.47 street improvement bonds: \$327,444.47 1 3/4s, due on Aug. 1 from 1955 to 1963 inclusive; and \$36,000 2s, due on Aug. 1, 1964.

50,278.32 sewer bonds: \$45,278.32 1 3/4s, due on Aug. 1 from 1955 to 1963 inclusive; and \$5,000 2s, due on Aug. 1, 1964.

**Leavenworth School District, Kan.**

**Bond Offering**—E. Paul Lessig, Clerk of the Board of Education, will receive sealed bids until 4 p.m. (CST) on May 3 for the purchase of \$1,659,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive.

**Wichita, Kan.**

**Bond Sale**—The \$4,261,371.28 internal improvement, curb and gutter, paving, sewer and street opening bonds offered April 27—v. 179, p. 1876—were awarded to a group headed by the Guaranty Trust Co., New York City, as 1 3/4s, at 100.56, a basis of about 1.64%.

Other members of the group: Salomon Bros. & Hutzler, Bache & Co., Shearson, Hammill & Co., Wood, Struthers & Co., all of New York City, J. C. Bradford & Co., Nashville, Rand & Co., New York City, Blewer, Heitner & Glynn, of St. Louis, and Shelby Cullom Davis & Co., of New York City.

**KENTUCKY**

**Marshall County (P. O. Benton), Kentucky**

**Bond Sale**—The \$130,000 school building revenue bonds offered March 9—v. 179, p. 1095—were awarded to W. C. Thornburgh Co., of Cincinnati, as follows:

\$64,000 3 1/2s. Due on Dec. 1 from 1955 to 1966 inclusive.

66,000 3 3/4s. Due on Dec. 1 from 1967 to 1974 inclusive.

**Murray, Ky.**

**Bond Sale**—The \$350,000 water and sewer revenue bonds offered April 23 were awarded to a group composed of J. J. B. Hilliard & Son, of Louisville, Blyth & Co., New York City, and Stein Bros. & Boyce, of Louisville, as 3s and 3 1/4s, at a price of 101.52. Due serially from 1971 to 1978 inclusive.

**LOUISIANA**

**Franklin Parish Sch. Dist. (P. O. Winnboro), La.**

**Bond Offering**—W. B. Glover, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on June 4 for the purchase of \$1,220,000 school building bonds, as follows:

\$950,000 Parish School District bonds.

35,000 School District No. 1 bonds.

30,000 School District No. 4 bonds.

30,000 School District No. 6 bonds.

175,000 School District No. 7 bonds.

The bonds are dated July 1, 1954. Separate bids must be made for each issue. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

**Red River Parish Consol. Sch. Dist. No. 1 (P. O. Coushatta), La.**

**Certificate Offering**—A. L. Siggler, Superintendent of the School Board, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$110,000 certificates of indebtedness.

**MASSACHUSETTS**

**Attleboro, Mass.**

**Note Offering**—Edward J. Healey, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 4 for the purchase of \$300,000 notes. Dated May 5, 1954. Due Nov. 26, 1954.

**Bedford, Mass.**

**Bond Offering**—Raymond D. Markey, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 6 for the purchase of \$367,000 highway macadam bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Boston, Mass.**

**Note Sale**—The \$5,000,000 notes offered April 27 were awarded to a group composed of the First Boston Corp., Chemical Bank & Trust Co., both of New York City, Rockland-Atlas National Bank, Merchants National Bank and the Boston Safe Deposit & Trust Co., all of Boston, at 0.82% discount, plus a premium of 83%.

The notes are dated April 30, 1954 and mature on Nov. 5, 1954.

**Brockton, Mass.**

**Note Sale**—The \$500,000 tax anticipation notes offered April 27 were awarded to the Merchants National Bank of Boston, at 0.69% discount.

**Essex County (P. O. Salem), Massachusetts**

**Note Sale**—The \$100,000 Industrial Farm notes offered April 27—v. 179, p. 1876—were awarded to the Cape Ann National Bank of Salem, at 0.683% discount.

**Hadley Water Supply Dist., Mass.**

**Bond Sale**—The \$150,000 water bonds offered April 22 were awarded to Townsend, Dabney & Tyson, of Boston, as 2.70s, at 100.91, a basis of about 2.57%.

The bonds are dated May 1, 1954 and mature on May 1 from 1955 to 1984 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.



**Haverhill, Mass.**

**Note Sale**—The \$500,000 notes offered April 27—v. 179, p. 1876—were awarded to the First National Bank of Boston, at 0.74% discount.

**Hull, Mass.**

**Note Sale**—An issue of \$200,000 tax anticipation notes was sold on April 23 to the Second National Bank of Boston, at 0.649% discount. Due on Nov. 19, 1954.

**Lowell, Mass.**

**Note Sale**—The \$500,000 revenue anticipation notes offered April 28—v. 179, p. 1876—were awarded to the Union National Bank of Lowell, and the National Shawmut Bank, of Boston, jointly, at 0.78% discount.

**Malden, Mass.**

**Note Sale**—An issue of \$750,000 tax anticipation notes was sold on April 22 to the Merchants National Bank of Boston, at 0.638% discount. Due Dec. 22, 1954.

**Norfolk, Mass.**

**Bond Sale**—The \$90,000 school project bonds offered recently were awarded to Salomon Bros. & Hutzler, of New York City, as 2.10s, at 100.26, a basis of about 2.06%. Dated April 1, 1954. Due on April 1 from 1955 to 1969 inclusive. Interest A-O. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**North Reading, Mass.**

**Note Sale**—The \$850,000 water notes offered April 27—v. 179, p. 1876—were awarded to Tyler & Co., of Boston, as 1.90s, at 100.19, a basis of about 1.87%.

**Pittsfield, Mass.**

**Note Sale**—The issue of \$750,000 tax anticipation notes offered April 22 was sold to the Second National Bank, and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 0.60% discount, plus a premium of \$1.25. Due on Nov. 5, 1954.

**Provincetown, Mass.**

**Bond Sale**—The \$380,000 school project bonds offered April 28—v. 179, p. 1876—were awarded to Weedon & Co., San Francisco, and Lyons & Shafto, of Boston, jointly, as 2.20s, at 100.40, a basis of about 2.15%.

**Somerville, Mass.**

**Note Sale**—The \$500,000 notes offered April 29 were awarded to the Merchants National Bank of Boston, at 0.60% discount, plus a premium of \$2.50.

The notes are dated April 29, 1954 and mature on Nov. 23, 1954.

**Taunton, Mass.**

**Note Sale**—The \$500,000 notes offered April 27—v. 179, p. 1876—were awarded to the Merchants National Bank of Boston, at 0.593% discount.

**Upton, Mass.**

**Note Sale**—The \$97,000 water notes offered April 22 were sold to Townsend, Dabney & Tyson, of Boston, as 2.80s, at 100.79, a basis of about 2.72%.

The notes are dated July 1, 1953 and mature on July 1 from 1954 to 1983 inclusive. Principal and interest payable at the Day Trust Co., Boston. Certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

**Walpole, Mass.**

**Bond Offering**—Gerald I. Flynn, Town Treasurer, will receive sealed bids at the Day Trust Co., 111 Devonshire St., Boston, until 11 a.m. (DST) on May 12 for the purchase of \$1,500,000 bonds, as follows:

\$950,000 school project bonds. Due on May 1 from 1955 to 1974 inclusive.

600,000 school bonds. Due on May 1 from 1955 to 1974 inclusive. The bonds are dated May 1, 1954. Principal and interest payable at the Day Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Weymouth, Mass.**

**Bond Offering**—Harry I. Granger, Town Treasurer, will receive sealed bids at the Second National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on May 4 for the purchase of \$750,000 bonds, as follows: \$500,000 school project bonds. Due on May 15 from 1955 to 1974 inclusive.

100,000 sewerage bonds. Due on May 15 from 1955 to 1974 inclusive.

150,000 water bonds. Due on May 15 from 1955 to 1969 inclusive.

The bonds are dated May 15, 1954. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Worcester, Mass.**

**Note Sale**—The \$1,000,000 revenue notes offered April 26—v. 179, p. 1876—were awarded to the First National Bank of Boston, at 0.588% discount.

**MICHIGAN**

**Clare, Mich.**

**Bond Sale**—The \$61,000 sewer bonds offered April 26 were awarded to Kenower, MacArthur & Co., of Detroit, as 1 3/4s.

Sale consisted of: \$49,000 special assessment sewer bonds. Due on Sept. 1 from 1954 to 1956 inclusive. 12,000 general obligation sewer bonds. Due on Sept. 1 from 1954 to 1956 inclusive.

The bonds are dated May 1, 1954. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Clio Area Sch. Dist. (P. O. Clio), Michigan**

**Bond Offering**—Mary Ostrander, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 5 for the purchase of \$600,000 building bonds. Dated March 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Bonds due in 1960 and thereafter are callable as of June 1, 1957. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Macomb County (P. O. Mount Clemens), Mich.**

**Bond Sale**—The \$230,000 Warren Township Special Assessment District paving bonds offered April 27 were awarded to Barcus, Kindred & Co., of Chicago.

**Monitor Twp. Sch. Dist. No. 6 (P. O. Kawhawlin), Mich.**

**Bond Offering**—J. M. Dixon, District Secretary, will receive sealed bids until 8 p.m. (EST) on May 4 for the purchase of \$115,000 building bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1966 inclusive. Bonds due in 1962 and thereafter are callable as of April 1, 1961. Principal and interest (A-O) payable at the Peoples National Bank of Bay City.

**Norvell Twp. Sch. Dist. No. 1 (P. O. Norvell), Mich.**

**Bond Offering**—Eugene J. Jedele, Director of the Board of Education, will receive sealed bids until 6 p.m. (EST) on May 5 for the purchase of \$40,000 building bonds. Dated May 1, 1954. Due on July 1 from 1954 to 1970 inclusive. Bonds due in 1964 and thereafter are callable as of July 1, 1958. Interest J-J.

**Petersburg, Mich.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (EST) on May 3 for the purchase of \$23,000 water works improvement bonds. Dated April 1, 1954. Due on Oct. 1 from 1954 to 1958 inclusive. Callable as of Oct. 1, 1956. Principal and interest (A-O) payable at the Petersburg Savings Bank, Petersburg.

**Reed City, Mich.**

**Bond Sale**—The \$163,000 water supply and sewage disposal system revenue bonds offered April 26—v. 179, p. 1770—were awarded to Allan Blair & Co., of Chicago.

**Royal Oak, Mich.**

**Bond Sale**—The \$108,000 special assessment street improvement bonds offered April 26 were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 1 3/4s, at 100.03, a basis of about 1.73%.

The bonds are dated May 1, 1954 and mature on July 1 from 1955 to 1958 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Saline Area Fractional Sch. Dist. No. 6 (P. O. Saline), Mich.**

**Bond Sale**—The \$615,000 general obligation building and site bonds offered April 28 were awarded to a group composed of the First of Michigan Corp., Detroit, Blyth & Co., Chicago, and Ryan, Sutherland & Co., of Toledo, at a price of 100.06, a net interest cost of about 2.329%, as follows:

- \$190,000 2 1/4s. Due on April 1 from 1958 to 1961 inclusive.
- 330,000 2 1/2s. Due on April 1 from 1962 to 1970 inclusive.
- 45,000 2 3/4s. Due on April 1, 1971.
- 50,000 1 3/4s. Due on April 1, 1972.

The bonds are dated May 1, 1954. Due on April 1 from 1955 to 1972 inclusive. Bonds due in 1967 and thereafter are callable as of April 1, 1958. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Ypsilanti School District, Mich.**

**Bond Sale**—The \$1,300,000 school building bonds offered April 22—v. 179, p. 1770—were awarded to a group composed of First of Michigan Corp., Detroit, Northern Trust Co., Chicago, C. J. Devine & Co., New York City, Braun, Bosworth & Co., Inc., of Toledo, and Kenower, MacArthur & Co., of Detroit, on a bid reflecting a net interest cost of about 2.09%, as follows:

- \$90,000 3s. Due on July 1, 1956 and 1957.
- 305,000 2 1/2s. Due on July 1 from 1958 to 1963 inclusive.
- 760,000 2 3/4s. Due on July 1 from 1964 to 1969 inclusive.
- 145,000 1s. Due on July 1, 1970.

**MINNESOTA**

**Askov, Minn.**

**Bond Offering**—A. J. Danielson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$60,000 water works improvement bonds. Dated June 1, 1954. Due on Feb. 1 from 1957 to 1975 inclusive. Bonds due in 1970 and thereafter are callable as of Feb. 1, 1969. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

**Brown County (P. O. New Ulm), Minnesota**

**Bond Sale**—The \$126,000 general obligation drainage bonds offered April 22—v. 179, p. 1770—were awarded to the Northwestern National Bank of Minneapolis, as follows:

- \$76,000 bonds as 1 3/4s, at 100.58, a basis of about 1.65%.
- 50,000 2.10% bonds at a price of 102.59, a basis of about 1.67%.

**Fridley, Minn.**

**Bond Sale**—The \$78,000 Sewer Improvement No. 1 bonds offered April 27—v. 179, p. 1877—were awarded to Kalman & Co., of Minneapolis.

**Houston County Indep. Consol. Sch. Dist. No. 54 (P. O. Spring Grove), Minnesota**

**Bond Offering**—Sealed bids will be received by the District Clerk until 2 p.m. (CST) on May 13 for the purchase of \$390,000 building bonds. Dated June 1, 1954. Due on Jan. 1 from 1956 to 1975 inclusive. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Jackson County Indep. Consol. Sch. Dist. No. 138 (P. O. Okabeena), Minnesota**

**Bond Offering**—Sealed bids will be received by the District Clerk until 3 p.m. (CST) on May 6 for the purchase of \$295,000 building bonds. Dated March 1, 1954. Due on March 1 from 1957 to 1979 inclusive. Bonds due in 1973 and thereafter are callable as of March 1, 1972. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Le Center, Minn.**

**Bond Offering**—R. D. Evans, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$40,000 swimming pool bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1962 inclusive. Bonds due in 1960 and thereafter are callable as of June 1, 1959. Legality approved by Faegre & Benson, of Minneapolis.

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

**Bond Sale**—The \$65,000 building bonds offered April 27—v. 179, p. 1877—were awarded to the First National Bank of LeCenter.

**Montivideo, Minn.**

**Bond Offering**—A. E. Swenson, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 17 for the purchase of \$25,000 special assessment fund bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1956 to 1960 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

**Murdock, Minn.**

**Bond Offering**—Dallas Youngquist, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 1, 1954. Due on May 1 from 1957 to 1962 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

**St. Charles, Minn.**

**Bond Offering**—Oscar M. Linden, City Recorder, will receive sealed bids until 8 p.m. (CST) on May 5 for the purchase of \$200,000 sewage treatment plant bonds. Dated May 1, 1954. Due on Feb. 1 from 1957 to 1978 inclusive. Bonds due in 1970 and thereafter are callable as of Feb. 1, 1969. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

**Stevens County Indep. Consol. Sch. Dist. No. 9 (P. O. Alberta), Minn.**

**Bond Sale**—The \$320,000 building bonds offered April 21—v. 179, p. 1770—were awarded to a group composed of Piper, Jaffray & Hopwood; Allison-Williams Co., and J. M. Dain & Co., all of Minneapolis, at a price of 100.10, a net interest cost of about 2.82%, as follows:

- \$110,000 2 1/2s. Due on April 1 from 1957 to 1965 inclusive.
- 15,000 2 3/4s. Due on April 1, 1966.
- 195,000 2.90s. Due on April 1 from 1967 to 1979 inclusive.

**Two Harbors, Minn.**

**Certificate Offering**—Ernest Carlson, City Clerk, will receive sealed bids until 7 p.m. (CST) on May 10 for the purchase of \$250,000 water and light revenue certificates. Dated May 1, 1954. Due on June 1 from 1956 to 1974 inclusive. Certificates due in 1965 and thereafter are callable as of June 1, 1964. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Worthington, Minn.**

**Bond Sale**—The \$50,000 municipal building bonds offered April 21—v. 179, p. 1770—were awarded to the Worthington National Bank, as 2s, at 100.85, a basis of about 1.85%.

**MISSISSIPPI**

**Columbia, Miss.**

**Bona Sale**—An issue of \$29,000 water works bonds was sold to the First National Bank of Memphis, as 2s. Dated March 1, 1954. Due on March 1 from 1955 to 1960 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

**Inverness (P. O. Inverness), Miss.**

**Bond Offering**—Mildred Williams, Town Clerk, will offer at auction at 1:30 p.m. (CST) on May 7 an issue of \$38,000 water works system bonds. Due in 10 years.

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

**Bond Sale**—The \$1,250,000 building bonds offered April 28—v. 179, p. 1877—were awarded to a group headed by the First National Bank of Memphis, at a price of 100.008, a net interest cost of about 2.66%, as follows:

- \$400,000 3 3/4s. Due on April 1 from 1955 to 1962 inclusive.
- 350,000 2 1/2s. Due on April 1 from 1963 to 1969 inclusive.
- 300,000 2 3/4s. Due on April 1 from 1970 to 1975 inclusive.
- 200,000 2 1/2s. Due on April 1 from 1976 to 1979 inclusive.

Other members of the group: White, Hattier & Sanford, of New York, Lucas, Eisen & Waekerle, of Kansas City, Watkins, Morrow & Co., Sterne, Agee & Leach, both of Birmingham, Harrington & Co., of Jackson, McDonald-Moore & Co., of Detroit, and the T. W. Woodward Co., of Jackson.

**Mound Bayou, Miss.**

**Bond Sale**—An issue of \$25,000 water works bonds was sold in March to M. A. Saunders & Co., of Memphis, as 4 1/4s and 4 1/2s. Dated May 1, 1954. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

**Neshoba County Sch. Dist. (P. O. Philadelphia), Miss.**

**Bond Offering**—I. D. Darby, Clerk of the Board of Supervisors, will receive sealed bids until 1 p.m. (CST) on May 3 for the purchase of \$150,000 building bonds.

**Scott County (P. O. Forest), Miss.**

**Bond Offering**—The Clerk of the Board of Supervisors will receive sealed bids until 2 p.m. (CST) on May 3 for the purchase of \$150,000 court house bonds. Due serially from 1955 to 1974 inclusive.

**MONTANA**

**Jordan, Mont.**

**Bond Offering**—Orlando Patterson, Town Clerk, will receive sealed bids until 8 p.m. (MST) on May 17 for the purchase of \$137,870 water revenue bonds. Dated July 1, 1954.

**Teton County, Choteau High Sch. Dist. (P. O. Choteau), Mont.**

**Bond Offering**—William F. Olsen, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on May 10 for the purchase of \$85,000 building bonds. Dated July 1, 1954. Interest J-J.

**NEBRASKA**

**Alliance, Neb.**

**Bond Sale**—An issue of \$495,000 electric system revenue bonds was sold to Kirkpatrick-Pettis Co., of Omaha.

**Madison, Neb.**

**Bond Sale**—An issue of \$125,000 auditorium bonds was sold to Robert E. Schweser Co., of Omaha.

**NEVADA**

**Las Vegas Valley Water District (P. O. 135 South Fourth St., Las Vegas), Nev.**

**Bond Sale**—The \$8,700,000 water works bonds offered April



28—v. 179, p. 1657—were awarded to a syndicate headed by Ira Haupt & Co., New York City, and Cruttenden & Co., Chicago, at a price of 100.09, a net interest cost of about 3.97%, as follows:  
 \$685,000 6s. Due on March 1 from 1957 to 1962 inclusive.  
 740,000 3½s. Due on March 1 from 1963 to 1967 inclusive.  
 1,375,000 3¾s. Due on March 1 from 1968 to 1974 inclusive.  
 1,590,000 3.90s. Due on March 1 from 1975 to 1980 inclusive.  
 3,385,000 4.10s. Due on March 1 from 1981 to 1989 inclusive.  
 925,000 3.70s. Due on March 1, 1990.

Other members of the group: Bache & Co., of New York, Baxter, Williams & Co., of Cleveland, First of Michigan Corporation, of New York, Kaiser & Co., of San Francisco, Rauscher, Pierce & Co., of Dallas, Reynolds & Co., Tripp & Co., both of New York, Courts & Co., of Atlanta, Mullaney, Wells & Co., of Chicago, Thomas & Co., of Pittsburgh, First Securities Company of Chicago, Byrne and Phelps, Inc., of New York, Lakeside Securities Corp., of Chicago, Andrews & Wells, Inc., Eldredge & Co., Emanuel Deetjen & Co., all of New York, Leedy, Wheeler & Alleman, of Orlando, Talmage & Co., of New York, E. Ray Allen & Co., Allan Blair & Co., both of Chicago, Biewer, Heitner & Glynn, of St. Louis, Lyons & Shafto, of Boston, Small-Milburn Co., of Wichita.  
 Stubbs, Smith & Lombardo, of Birmingham, Harold E. Wood & Co., of St. Paul, Park, Ryan, Inc., of New York, M. E. Allison & Co., of San Antonio, John Douglas & Co., of Omaha, Fox, Reusch & Co., of Cincinnati, R. H. Johnson & Co., of New York, Shaughnessy & Co., of St. Paul, Soden Investment Co., of Kansas City, Sweney Cartwright & Co., of Columbus, Pohl & Co., of Cincinnati, and Ballman & Main, of Chicago.

**Washoe County, Sparks Sch. Dist. (P. O. Sparks), Nev.**

**Bond Offering**—Sealed bids will be received until May 13 for the purchase of \$80,000 general obligation building bonds. Due serially from 1955 to 1969 inclusive. Complete details may be obtained from Lauren W. Gibbs, Zions Bank Building, Salt Lake City.

**NEW HAMPSHIRE**

**Concord, N. H.**

**Note Sale**—The \$100,000 notes offered April 27—v. 179, p. 1877—were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.75% discount, plus a premium of \$2.

**Dover, N. H.**

**Note Sale**—The \$300,000 notes offered April 23 were awarded to the National Shawmut Bank of Boston, at 0.88% discount.

**Manchester, N. H.**

**Note Sale**—The \$800,000 tax anticipation notes offered April 23—v. 179, p. 1877—were awarded to the Amoskeag National Bank of Manchester, at 0.80% discount.

**New Hampshire (State of)**

**Note Sale**—An issue of \$1,500,000 notes was sold on April 27 to the National Shawmut Bank of Boston, at 0.59% discount. Due in 30 days.

**Salem School District, N. H.**

**Bond Sale**—The \$95,000 building bonds offered recently were awarded to W. E. Hutton & Co., of New York City, as 2s, at a price of 100.18, a basis of about 1.96%. Dated May 15, 1954. Due on July 15 from 1955 to 1964 inclusive. Interest J-J. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**NEW JERSEY**

**Cape May, N. J.**

**Bond Offering**—Stanley C. Schellenger, City Clerk, will receive sealed bids until 11 a.m.

(DST) on May 12 for the purchase of \$157,000 bonds, as follows: \$109,000 general bonds. 48,000 water bonds.

The bonds are dated May 1, 1954. Due on May 1 from 1955 to 1963 inclusive. Principal and interest (M-N) payable at the Merchants National Bank of Cape May. Legality approved by Hawkins, Delafield & Wood, of New York City.

**East Rutherford, N. J.**

**Bond Sale**—The \$144,000 general improvement bonds offered April 26—v. 179, p. 1770—were awarded to J. B. Hanauer & Co., of Newark, as 2s, at 100.17, a basis of about 1.97%.

**Ewing Township (P. O. Trenton), New Jersey**

**Bond Sale**—The \$125,000 general improvement bonds offered April 27—v. 179, p. 1877—were awarded to Schmidt, Poole, Roberts & Parke, of Philadelphia, as 2½s, at 100.35, a basis of about 2.44%.

**Ewing Twp. Sch. Dist. (P. O. Trenton), N. J.**

**Bond Offering**—Frederick C. Ryan, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (DST) on May 12 for the purchase of \$1,855,000 building bonds. Dated April 1, 1954. Due on April 1 from 1956 to 1983 inclusive. Principal and interest (A-O) payable at the Trenton Banking Co., Trenton. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Irvington, N. J.**

**Bond Offering**—Timothy M. Maloney, Town Clerk, will receive sealed bids until 8 p.m. (DST) on May 11 for the purchase of \$128,000 school building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1980 inclusive. Principal and interest (M-N) payable at the Peoples National Bank & Trust Co., Irvington. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Keansburg, N. J.**

**Bond Offering**—Ralph O. Williams, Borough Treasurer, will receive sealed bids until 8 p.m. (DST) on May 4 for the purchase of \$42,500 beach improvement bonds. Dated May 15, 1954. Due on May 15 from 1955 to 1969 inclusive. Principal and interest (M-N) payable at the Keansburg National Bank, Keansburg. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Paterson, N. J.**

**Bond Offering**—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 11 a.m. (DST) on May 6 for the purchase of \$1,064,000 bonds, as follows: \$1,048,000 general bonds of 1954. 16,000 school bonds.

The bonds are dated May 1, 1954. Due on May 1 from 1955 to 1981 inclusive. Principal and interest (M-N) payable at the First National Bank & Trust Co., Paterson, or at the Bankers Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Salem, N. J.**

**Bond Sale**—The \$220,000 sewage disposal plant bonds offered April 26—v. 179, p. 1770—were awarded to J. B. Hanauer & Co., of Newark, as 2½s, at 100.36, a basis of about 2.21%.

**South Amboy, N. J.**

**Bond Offering**—George A. Kress, City Treasurer, will receive sealed bids until 8 p.m. (DST) on May 5 for the purchase of \$21,000 fire apparatus bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the First National Bank of South Amboy, or at the South Amboy Trust Co., South Amboy. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**NEW MEXICO**

**Hobbs, N. Mex.**

**Bond Sale**—An issue of \$350,000 sewer extension bonds was sold to Boettcher & Co., of Denver.

**NEW YORK**

**Colchester, Downsville Fire Dist. (P. O. Downsville), N. Y.**

**Bond Offering**—Wallace M. Wynkoop, District Treasurer, will receive sealed bids until 2 p.m. (DST) on May 5 for the purchase of \$75,000 fire station construction and equipment bonds. Dated April 1, 1954. Due serially from 1955 to 1983 inclusive. Principal and interest (A-O) payable at the First National Bank of Downsville. Legality approved by Sullivan, Donovan Heenehan & Hanrahan, of New York City.

**East Aurora, N. Y.**

**Bond Sale**—The \$104,000 fire house bonds offered April 27—v. 179, p. 1877—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 1.60s, at par.

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

**Bond Sale**—The \$475,000 building bonds offered April 29—v. 179, p. 1877—were awarded to C. J. Devine & Co., and Salomon Bros. & Hutzler, both of New York City, jointly, as 2.60s, at a price of 100.63, a basis of about 2.54%.

**Hempstead (P. O. Hempstead), New York**

**Bond Sale**—The \$750,000 water and drainage bonds offered April 27—v. 179, p. 1770—were awarded to a group composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., and Goldman, Sachs & Co., all of New York City, as 2¾s, at 100.40, a basis of about 2.71%.

**Malone Union Free Sch. Dist. No. 23 (P. O. Malone), N. Y.**

**Bond Sale**—The \$325,000 building bonds offered April 28—v. 179, p. 1877—were awarded to George B. Gibbons & Co., Inc., and Bacon, Stevenson & Co., both of New York City, jointly, as 2.20s, at 100.22, a basis of about 2.17%.

**Mamaroneck, N. Y.**

**Note Sale**—The \$300,000 tax anticipation notes offered April 26—v. 179, p. 1877—were awarded to the County Trust Co., of White Plains, at 1% interest.

**Nassau County (P. O. Mineola), New York**

**Bond Sale**—The \$17,078,000 various purposes bonds offered April 27—v. 179, p. 1770—were awarded to a syndicate headed by the Chase National Bank of New York, as 2.40s, at a price of 100.248, a net interest cost of about 2.378%.

Associated with the Chase National Bank in the purchase were the following: Bankers Trust Co., Blyth & Co., Smith, Barney & Co., all of New York, Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, Glore, Forgan & Co., Chemical Bank & Trust Co., Lazard Freres & Co., Salomon Bros. & Hutzler, Stone & Webster Securities Corp., A. C. Allyn & Co., Lee Higginson Corp., Estabrook & Co., Reynolds & Co., F. S. Moseley & Co., L. F. Rothschild & Co., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Equitable Securities Corporation, Dick & Merle-Smith, Laurence M. Marks & Co., R. L. Day & Co., Eldredge & Co., all of New York, Fidelity Union Trust Co., of Newark, Roosevelt & Cross, Tucker, Anthony & Co., Francis I. du Pont & Co., W. E. Hutton & Co., all of New York.

The Illinois Company, of Chicago, City National Bank & Trust Co., of Kansas City, First Securities Company of Chicago, Hirsch & Co., Carl M. Loeb, Rhoades & Co., American Securities Corp., all of New York, Stokes & Co., of Philadelphia, Bartow Leeds & Co., E. F. Hutton & Co., Wm. E. Pollock & Co., A. M. Kidder &

Co., Goodbody & Co., R. D. White & Co., all of New York.

Hayden, Miller & Co., Field, Richards & Co., both of Cleveland, Hannahs, Ballin & Lee, of New York, Newhard, Cook & Co., of St. Louis, Folger, Nolan-W. B. Hibbs & Co., Inc., of Washington, D. C., Mackey, Dunn & Co., Newburger, Loeb & Co., John Small & Co., Freeman & Co., all of New York, Ball, Burge & Kraus, of Cleveland, Sills, Fairman & Harris, of Chicago, Tilney & Co., of New York, J. A. Overton & Co., of Cleveland, McCormick & Co., of Chicago, Robert Garrett & Sons, of New York, Shannon & Co., of Detroit, and Ginther, Johnston & Co., of Cleveland.

**Niagara Falls, N. Y.**

**Note Sale**—The \$2,300,720 bond anticipation notes offered April 28—v. 179, p. 1771—were awarded to the Chemical Bank & Trust Co., New York City, at 2% interest, plus a premium of \$27,104.28.

**North Hempstead Union Free Sch. Dist. No. 2 (P. O. East Williston), New York**

**Bond Offering**—Charles Schimpf, District Clerk, will receive sealed bids until 2:30 p.m. (DST) on May 13 for the purchase of \$225,000 building bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1972 inclusive. Principal and interest (M-N) payable at the Nassau County Trust Co., Mineola. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Otsego, Hartwick and Middlefield Central Sch. Dist. No. 1 (P. O. Otsego), N. Y.**

**Bond Offering**—Marian R. Rathbun, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 12 for the purchase of \$942,000 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank of Cooperstown. Legality approved by Hawkins, Delafield & Wood, of New York City.

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

**Bond Sale**—The \$155,000 building bonds offered April 28—v. 179, p. 1878—were awarded to Bacon, Stevenson & Co., and George B. Gibbons & Co., both of New York City, jointly, as 2.90s, at 100.44, a basis of about 2.86%.

**Oyster Bay Union Free Sch. Dist. No. 18 (P. O. Stewart Ave., Bethpage), N. Y.**

**Bond Offering**—Winifred L. Jacob, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 6 for the purchase of \$2,350,000 school building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1983 inclusive. Principal and interest (J-D) payable at the United States Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Peekskill City School District, N. Y.**

**Bond Sale**—The \$80,000 school bonds offered April 22—v. 179, p. 1771—were awarded to the Peekskill National Bank of Peekskill, as 1.70s, at par.

**Port of New York Authority, N. Y.**

**Financial Report to Investors and Dealers**—Following is the text of a statement issued by Eugene A. Mintkeski, Port Authority Treasurer, in connection with the transmittal of statements for the first quarter of 1954 of net revenues and reserve fund operations and of traffic and revenue statistics and comparative results of the first quarters of 1954 and 1953, as well as of the 12 months ended March 31, 1954 and 1953.

**Net Revenues**

Gross revenues increased 6.5% on a consolidated or combined total basis. This rate of increase was adversely affected by the

inclement weather in January and early part of February. As a result, vehicular traffic in the first month of this year was 1.8% below January, 1953, February was 5.56% above February, 1953, and March was 4.21% above March, 1953. For the 12 months ended March 31, 1954, vehicular traffic reached an all-time high and was 6.22% above the 12 months ended March 31, 1953.

Operating expenses were up 16.5% over last year. The waterfront strike imposed additional costs of about \$150,000 for policing at Port Newark, while payroll costs were generally higher due to the cost of living increases awarded to employees in December, 1953.

As a result, combined net revenues of the Port Authority available for debt service in the first quarter of 1954 declined 2.3% from the comparable period in 1953. Interest requirements were earned 6.58 times as compared to 6.94 times in the first quarter of 1953.

**Interest Charges**

Interest on funded debt increased 2.9% over the first quarter of last year. The increase in interest on consolidated bonds (mainly issued for air terminal purposes) was to a great extent offset by a decrease in interest charged on general and refunding bonds. This latter reduction reflects not only normal retirements during 1953, but also the call of the last \$7,594,000 par value of fifth series 3¼% bonds.

Interest charges on general and refunding, air terminal and marine terminal bonds have reached their maximum, since, under the program for consolidating debt, no additional bonds of these types can be issued.

**Financing**

During the first quarter of 1954, the Authority sold \$25,000,000 par value of consolidated notes due Dec. 31, 1954, and, in addition, sold \$20,000,000 of 1.70% consolidated bonds due serially 1955-64 at 100.1599, or an interest cost of about 1.67%.

The proceeds of these two issues were applied to the refunding of \$5,000,000 par value of air terminal, first series, 3% bonds due 1978 and to provide funds for construction at various facilities. Furthermore, it is estimated that these funds will be sufficient to meet our construction requirements for at least the balance of the year.

**Somers Central Sch. Dist. No. 2 (P. O. Somers), N. Y.**

**Bond Offering**—F. T. Hopkins, President of the Board of Education, will receive sealed bids until 11 a.m. (DST) on May 4 for the purchase of \$510,000 building bonds. Dated May 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Syracuse, N. Y.**

**Note Sale**—The \$1,900,000 capital notes offered April 27—v. 179, p. 1771—were awarded to C. J. Devine & Co., of New York City, at 5% interest, plus a premium of \$116,552.

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

**Bond Sale**—The \$860,000 building bonds offered April 28—v. 179, p. 1878—were awarded to the Harris Trust & Savings Bank, Chicago, and R. L. Day & Co., of Boston, jointly, as 2½s, at 100.38, a basis of about 2.46%.

**Utica, N. Y.**

**Bond Offering**—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (DST) on May 12 for the pur-



these of \$590,500 bonds, as follows:  
 \$207,500 series A public improvement bonds. Due serially in 10 years.  
 213,000 series B public improvement bonds. Due serially in 5 years.  
 170,000 assessment paving bonds. Due serially in 10 years.

**NORTH CAROLINA**

**Forsyth County (P. O. Winston-Salem), N. C.**  
**Bond Offering Planned** — The County contemplates making an offering in the near future of \$5,000,000 school bonds.

**Kings Mountain, N. C.**  
**Bond Sale**—The \$600,000 bonds offered April 27—v. 179, p. 1878—were awarded to a group composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., J. Lee Peeler & Co., McDaniel Lewis & Co., all of Greensboro, and R. S. Hays & Co., of Durham, at a price of 100.04, a net interest cost of about 2.56%, as follows:  
 \$450,000 water and sewer bonds: \$90,000 5/4s, due on May 1 from 1956 to 1965 inclusive; \$50,000 2 1/4s, due on May 1 from 1966 to 1968 inclusive; \$120,000 2 1/2s, due on May 1 from 1969 to 1974 inclusive; and \$190,000 2s, due on May 1 from 1975 to 1984 inclusive.  
 150,000 recreational facilities bonds: \$60,000 5/4s, due on May 1 from 1955 to 1965 inclusive; \$30,000 2 1/4s, due on May 1 from 1966 to 1968 inclusive; \$55,000 2 1/2s, due on May 1 from 1969 to 1974 inclusive; and \$5,000 2s, due on May 1, 1974.

**Liberty, 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 May 4 for the purchase of \$200,000 sanitary sewer bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1979 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Pilot 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 May 4 for the purchase of \$50,000 water bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

**Valdese, N. C.**  
**Bond Sale**—The \$550,000 water bonds offered April 27—v. 179, p. 1878 — were awarded to the Wachovia Bank & Trust Co., of Winston-Salem, at par, as follows: \$138,000 3/4s. Due on May 1 from 1955 to 1965 inclusive.  
 187,000 3s. Due on May 1 from 1966 to 1975 inclusive.  
 225,000 3/4s. Due on May 1 from 1976 to 1983 inclusive.

**OHIO**

**Avon Lake, Ohio**  
**Bond Offering**—J. M. Boehm, Village Clerk, will receive sealed bids until noon (DST) on May 10 for the purchase of \$113,500 Walker Road water improvement bonds. Dated June 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the Elyria Savings & Trust Co., Elyria. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Canton, Ohio**  
**Bond Offering**—Frank Snyder, City Auditor, will receive sealed bids until noon (EST) on May 10 for the purchase of \$29,972.68 street improvement bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1959 inclusive. Principal and interest (M-N) payable at the City Treasurer's office.

**Columbus, Ohio**  
**Bond Offering Details** — The \$4,102,000 limited tax bonds being offered for sale on May 5, as previously noted in v. 179, p. 1878—consist of the following:

- \$3,000,000 Sewage Treatment Works Fund No. 6 bonds. Due on July 1 from 1955 to 1980 inclusive.
  - 750,000 Municipal Electric Plant Improvement and Extension Fund No. 34 bonds. Due on April 1 from 1956 to 1970 inclusive.
  - 38,000 Columbus Workhouse Rehabilitation Fund No. 1 bonds. Due on April 1 from 1956 to 1980 inclusive.
  - 165,000 City Hall, Safety Bldg. and Health and Safety Center Rehabilitation and Equipment Fund No. 1 bonds. Due on April 1 from 1956 to 1978 inclusive.
  - 31,000 Recreation and Park Bldg. Rehabilitation Fund No. 1 bonds. Due on April 1 from 1956 to 1969 inclusive.
  - 68,000 Municipal Garage, Street Cleaning Garage and Traffic Regulation Garage Bldg. Rehabilitation and Equipment Fund No. 1 bonds. Due on April 1 from 1956 to 1969 inclusive.
  - 50,000 Fire Department Buildings Rehabilitation Fund No. 1 bonds. Due on April 1 from 1956 to 1970 inclusive.
- The bonds are dated June 1, 1954. Principal and interest payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Columbus, Ohio**  
**Note Sale**—The \$447,500 street improvement notes offered March 18—v. 179, p. 1210—were awarded to Carl M. Loeb, Rhoades & Co., of New York City, at 6% interest, plus a premium of \$39,921.

**Deer Park, Ohio**  
**Bond Sale**—The \$350,000 storm water sewer bonds offered April 28—v. 179, p. 1771—were awarded to Field, Richards & Co., of Cleveland, at a price of 100.53.

**Franklin County (P. O. Columbus), Ohio**  
**Bond Sale**—The \$69,300 sewer bonds offered April 27—v. 179, p. 1771 — were awarded to J. A. White & Co., of Cincinnati, at 1 1/4s, at 100.43, a basis of about 1.67%.

**Independence Village Local School District (P. O. Independence), Ohio**  
**Bond Offering**—Katherine G. Raus, Clerk of the Board of Education, will receive sealed bids until noon (DST) on May 6 for the purchase of \$475,000 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at the Brecksville Bank, Brecksville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Lockland, Ohio**  
**Bond Sale**—The \$70,000 various municipal improvement bonds offered April 23—v. 179, p. 1771—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati.

**Lucas County (P. O. Toledo), Ohio**  
**Bond Offering** — Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 3 for the purchase of \$24,890 road improvement bonds. Dated May 25, 1954. Due on Sept. 25 from 1955 to 1961 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

**Mahoning County (P. O. Youngstown), Ohio**  
**Bond Offering**—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until noon (DST) on May 11 for the purchase of \$28,775 improvement bonds. Dated May 1, 1954. Due on Oct. 1 from

1955 to 1964 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Medina, Ohio**  
**Bond Offering**—Everett O. England, Director of Finance, will receive sealed bids until noon (DST) on May 11 for the purchase of \$100,000 sewerage system improvement bonds. Dated June 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Savings Bank Deposit Co., Medina. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Pepper Pike (P. O. Chagrin Falls), Ohio**  
**Bond Sale**—The \$150,000 Village Hall bonds offered April 21—v. 179, p. 1422—were awarded to Fox, Reusch & Co., and Berman, Selonick, both of Cincinnati, jointly, as 3s, at 100.46, a basis of about 2.95%.

**Stuebenville, Ohio**  
**Bond Sale**—The \$2,500,000 sewage disposal plant bonds offered April 27—v. 179, p. 1771—were awarded to a group headed by Halsey, Stuart & Co. Inc., Chicago, as 2 1/2s, at 100.28, a basis of about 2.47%.

Other members of the group: Paine, Webber, Jackson & Curtis, Central Republic Co., both of Chicago, Dean Witter & Co., of San Francisco, R. S. Dickson & Co., of Chicago, First of Michigan Corporation, of New York, Rodman & Linn, Julien Collins & Co., both of Chicago, and Berman, Selonick & Co., of Cincinnati.

**Stuebenville, Ohio**  
**Bond Offering**—Thomas J. McDonald, City Auditor, will receive sealed bids until noon (DST) on May 25 for the purchase of \$217,000 special assessment street improvement bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Toledo, Ohio**  
**Bond Offering**—John J. Sheehy, City Auditor, will receive sealed bids until noon (EST) on May 18 for the purchase of \$614,000 special assessment street and sewer bonds, as follows:  
 \$351,000 bonds. Due on Oct. 1 from 1955 to 1959 inclusive.  
 263,000 bonds. Due on Oct. 1 from 1955 to 1964 inclusive.

The bonds are dated June 1, 1954. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City, or at the Ohio Citizens Trust Co., Toledo. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Westlake, Ohio**  
**Bond Sale**—The \$250,000 Village Hall bonds offered April 22—v. 179, p. 1771 — were awarded to Fox, Reusch & Co., of Cincinnati, as 3s, at 101.55, a basis of about 2.78%.

**OKLAHOMA**

**Enid, Okla.**  
**Bond Offering**—C. O. Thrasher, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 4 for the purchase of \$500,000 series D water works bonds. Due serially from 1957 to 1979 inclusive. The bonds are part of an authorized issue of \$3,623,000.

**Garvin County Dependent School District No. 37 (P. O. R. R. No. 1 Elmore City), Okla.**  
 An issue of \$3,600 transportation equipment bonds was sold on April 20 to Calvert and Canfield, of Oklahoma City, as 2 1/4s.

**Garvin County, S. D. No. 37, Okla.**  
 The bonds mature serially from 1957 to 1959 inclusive.

**Payne County Indep. Sch. Dist. No. 3 (P. O. Yale), Okla.**  
**Bond Offering** — C. W. Stepp, Clerk of the Board of Education,

will receive sealed bids until 7:30 p.m. (CST) on May 3 for the purchase of \$25,000 bonds, as follows: \$8,000 transportation equipment bonds. Due serially from 1956 to 1959 inclusive.  
 17,000 building and equipment bonds. Due serially from 1956 to 1959 inclusive.

**Pawhuska, Okla.**  
**Bond Sale**—The \$290,000 city light plant bonds offered April 26—v. 179, p. 1879—were awarded to a group composed of the First National Bank & Trust Co., Oklahoma City, National Bank of Commerce, and First National Bank, both of Pawhuska, and Honnold & Co., of Oklahoma City, on a bid reflecting a net interest cost of about 2.34%.

**OREGON**

**Clackamas County Sch. Dist. No. 62 (P. O. Oregon City), Ore.**  
**Bond Sale** — The \$1,170,000 building bonds offered April 27—v. 179, p. 1771—were awarded to a group composed of First National Bank of Portland, Pacific Northwest Co., of Seattle, Atkinson & Co., June S. Jones & Co., Chas. N. Tripp Co., Blankenship, Gould & Blakely, Inc., and Hess & McFaul, all of Portland, at a price of 100.11, a net interest cost of about 2.13%, as follows:

- \$650,000 2 1/4s. Due on Dec. 1 from 1954 to 1962 inclusive.
- 338,000 2s. Due on Dec. 1 from 1963 to 1966 inclusive.
- 182,000 2 1/4s. Due on Dec. 1, 1967 and 1968.

**Clackamas County, Portland Suburban Water District (P. O. Milwaukie), Ore.**  
**Bond Sale**—The \$12,000 water main replacement bonds offered April 16 were awarded to the First State Bank of Milwaukie, as 2 1/2s, at par.

**Clackamas County Sch. Dist. No. 7 (P. O. Oswega), Ore.**

**Bond Offering**—Harold T. Santee, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 4 for the purchase of \$265,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Callable as of June 1, 1962. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Gilbert Water District (P. O. 510 Corbett Bldg., Portland), Ore.**

**Bond Offering**—Louis A. Riley, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (PST) on May 7 for the purchase of \$25,000 general obligation water bonds. Dated April 23, 1954. Due on July 1 from 1955 to 1964 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Myrtle Point, Ore.**

**Bond Offering**—N. W. Perkins, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 3 for the purchase of \$22,204.22 general obligation improvement bonds. Dated May 1, 1954. Due serially from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the City Treasurer's office.

**Oakland, Ore.**

**Bond Offering** — Calvin L. Bowles, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 4 for the purchase of \$10,000 general obligation bonds. Dated June 30, 1954. Due on June 30 from 1955 to 1964 incl. Principal and interest payable at the City Recorder's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**South Beach Water District, Ore.**

**Bond Offering**—Henry Olmid, District Secretary, will receive sealed bids until 8 p.m. (PST) on May 4 for the purchase of \$6,000 general obligation bonds. Dated April 1, 1954. Due on April 1

from 1958 to 1968 inclusive. Principal and interest payable at the Bank of Newport, Newport. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Umatilla, Ore**  
**Bond Sale**—The \$95,000 water bonds offered April 23—v. 179, p. 1771—were awarded to the First National Bank of Portland, at a price of 98.10.

**PENNSYLVANIA**

**Allegheny County (P. O. Pittsburgh), Pa.**  
**Bond Sale**—The \$5,370,000 various public improvement bonds offered April 27—v. 179, p. 1528—were awarded to a group headed by the First Boston Corp., New York City, as 2 3/8s, at 101.11, a basis of about 2.28%.

Other members of the account: Bankers Trust Co., of New York, Drexel & Co., Smith, Barney & Co., R. W. Pressprich & Co., Shields & Co., Lee Higginson Corp., Kean, Taylor & Co., all of New York, Trust Co. of Georgia, Atlanta, Baxter, Williams & Co., of Cleveland, Green, Ellis & Anderson, of New York, Courts & Co., of Atlanta, Harrison & Co., of Philadelphia, and McJunkin, Patton & Co., of Pittsburgh.

**Erie School District, Pa.**

**Bond Offering** — A. P. Logan, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on May 12 for the purchase of \$1,000,000 improvement bonds. Dated June 15, 1954. Due on June 15 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank of Erie. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Harbor Creek Twp. Sch. Building Authority (P. O. Harbor Creek), Pennsylvania**

**Bond Sale**—An issue of \$562,000 series B school revenue bonds was sold privately to a group composed of Blair, Rollins & Co., Inc., New York City, Singer, Deane & Scribner, and Arthurs, Lestrangle & Co., both of Pittsburgh, Hayden, Miller & Co., Cleveland, and Smith & Root, of Erie, as follows:

- \$135,000 2 1/2s. Due on July 1 from 1955 to 1964 inclusive.
- 60,000 3s. Due on July 1 from 1955 to 1968 inclusive.
- 220,000 3 1/2s. Due on July 1 from 1969 to 1978 inclusive.
- 150,000 3 3/4s. Due on July 1, 1984.

The bonds are dated Jan. 1, 1954. Interest J-J. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Mount Lebanon Township Sch. Dist. (P. O. Mount Lebanon, Pittsburgh), Pennsylvania**

**Bond Sale** — The \$1,500,000 building bonds offered April 22—v. 179, p. 1528—were awarded to a group composed of Halsey, Stuart & Co., Inc., Blair, Rollins & Co., Inc., both of New York City, Stroud & Co., of Philadelphia, Arthurs, Lestrangle & Co., and A. E. Masten & Co., both of Pittsburgh, DeHaven & Townsend, Crouter & Bodine, of Philadelphia, Thomas & Co., and S. K. Cunningham & Co., both of Pittsburgh, as 2 1/8s at a price of 100.20, a basis of about 2.10%.

**Philadelphia, Pa.**

**Bond Offering**—Foster A. Dunlap, City Controller, will receive sealed bids until noon (DST) on May 19 for the purchase of \$43,520,000 bonds, as follows:

- \$10,880,000 various purposes bonds. Due on Jan 1 from 1956 to 1980 inclusive.
- 6,000,000 various purposes bonds. Due on Jan. 1 from 1956 to 1980 inclusive.
- 26,640,000 refunding bonds. Due on July 1 from 1955 to 1972 inclusive.

The bonds are dated June 16, 1954. Principal and interest (J-J) payable at the City's fiscal agency, the Philadelphia National Bank.



Legality approved by Townsend, Elliott & Munson, and Morgan, Lewis & Bockius, both of Philadelphia.

### SOUTH CAROLINA

#### Chesterfield, S. C.

**Bond Sale**—An issue of \$40,000 3½% general obligation water works bonds was sold to the Bank of Chesterfield. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1967 inclusive. Principal and interest (F-A) payable at the Bank of Chesterfield, or at the Chase National Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

#### Folly Island Township (P. O. Folly Beach), S. C.

**Bond Sale**—An issue of \$30,000 2¼% general obligation water works system bonds was sold to E. H. Pringle & Co., of Charleston, and G. H. Crawford Co., of Columbia, jointly. Dated March 1, 1954. Due on March 1 from 1955 to 1964 inclusive. Callable as of March 1, 1959. Interest M-S. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

#### Lake City, S. C.

**Bond Sale**—An issue of \$120,000 combined water works and sewerage system revenue bonds was sold to Frost, Read & Simons, of Charleston, as follows:

\$92,000 2½s. Due on March 1 from 1955 to 1970 inclusive.  
28,000 2.60s. Due on March 1 from 1971 to 1974 inclusive.

The bonds are dated March 1, 1954. Principal and interest (M-S) payable at the Citizens and Southern National Bank of South Carolina, Charleston, or at the Palmetto Bank & Trust Co., Lake City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

### SOUTH DAKOTA

#### Jerauld County (P. O. Wessington Springs), S. Dak.

**Bond Offering**—Esther A. Wellman, County Auditor, will receive sealed bids until May 25 for the purchase of \$65,000 general obligation hospital equipment bonds. Due serially from 1959 to 1974 inclusive.

#### Roscoe Indep. Sch. Dist., S. Dak.

**Bond Sale**—The \$60,000 building bonds offered April 28—v. 179, p. 1879—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

#### Webster, S. Dak.

**Bond Sale**—The \$135,000 general obligation auditorium bonds offered April 27—v. 179, p. 1879—were awarded to the First National Bank of Minneapolis, as follows:

\$67,000 2¼s. Due on May 1 from 1957 to 1964 inclusive.  
28,000 2.60s. Due on May 1 from 1965 to 1967 inclusive.  
40,000 2.70s. Due on May 1 from 1968 to 1971 inclusive.

### TENNESSEE

#### Greene County (P. O. Greenville), Tennessee

**Bond Offering**—S. W. Dotty, County Judge, will receive sealed bids until 2 p.m. (EST) on June 4 for the purchase of \$200,000 rural school bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank of Greenville, or at the Greene County Bank, Greenville. Legality approved by Chapman & Cutler, of Chicago.

#### Montgomery County (P. O. Clarksville), Tenn.

**Bond Offering**—W. D. Hudson, County Judge, will receive sealed bids until 10 a.m. (CST) on May 12 for the purchase of \$205,000 hospital bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1969 inclusive. Principal and interest (F-A) payable at the First American National Bank of Nashville. Legality approved by Chapman & Cutler, of Chicago.

#### Robertson County (P. O. Springfield), Tenn.

**Bond Sale**—The \$250,000 hospital bonds offered April 26 were awarded to a group composed of C. H. Little & Co., Jackson, Trust Company of Georgia, of Atlanta, and Davidson & Co., of Knoxville, at a price of 100.05, a net interest cost of about 2.57%, as follows:

\$68,000 2¼s. Due on May 1 from 1955 to 1961 inclusive.  
61,000 2¼s. Due on May 1 from 1962 to 1966 inclusive.  
56,000 2½s. Due on May 1 from 1967 to 1970 inclusive.  
65,000 2¾s. Due on May 1 from 1971 to 1974 inclusive.

#### Sevier County (P. O. Sevierville), Tennessee

**Bond Offering**—E. T. King, County Judge, will receive sealed bids until 1 p.m. (EST) on May 14 for the purchase of \$550,000 school bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Bank of Sevierville; the Sevier County Bank, Sevierville, or at the Park National Bank of Knoxville. Legality approved by Chapman & Cutler, of Chicago.

### TEXAS

#### Bonham, Texas

**Bond Sale**—C. N. Burt & Co., of Dallas, purchased \$250,000 bonds (\$200,000 water works and sewer system revenue and \$50,000 fire hall construction), as 2¼s, at a price of 100.004. Dated March 1, 1954. Due serially from 1955 to 1969 inclusive. Interest M-S. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

#### DeSoto Indep. Sch. Dist., Texas

**Bond Sale**—An issue of \$65,000 building bonds was sold to R. J. Edwards, Inc., of Oklahoma City.

#### Deweyville Consolidated Common School District No. 25, Texas

**Bond Sale**—An issue of \$85,000 building bonds was sold to Frank B. McMahon & Co., of Dallas, as 2¼s and 2½s, at par. Dated March 1, 1954. Due serially from 1955 to 1964 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

#### El Paso, Texas

**Bond Offering**—J. M. Herrera, City Clerk, will receive sealed bids until 10:30 a.m. (MST) on May 11 for the purchase of \$3,000,000 water and sewer revenue bonds. Dated March 1, 1954. Due on March 1 from 1956 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of March 1, 1964. Principal and interest (M-S) payable at the First National Bank, Dallas, or at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

#### Hale Center, Texas

**Bond Sale**—An issue of \$50,000 street improvement bonds was sold to the First Southwest Co. of Dallas, as 4s, at par. Dated March 1, 1954. Due on March 1 from 1956 to 1970 inclusive.

#### Plainview Indep. Sch. Dist., Texas

**Bond Sale**—An issue of \$150,000 building bonds was sold to the First Southwest Co., of Dallas, as 2½s, 2¾s and 3s, at par. Dated March 1, 1954. Due serially from 1955 to 1974 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

#### Riesel Indep. Sch. Dist., Texas

**Bond Sale**—An issue of \$215,000 school house bonds was sold to R. J. Edwards, Inc., of Oklahoma City.

#### Rockport, Texas

**Bond Sale**—An issue of \$231,000 water works and sewer system revenue bonds was sold to a group composed of the Central Investment Co. of Texas, Dallas, Austin, Hart & Parvin, San Antonio, and McClung & Knickerbocker, of Houston, as 2¾s and 3½s.

### Sanger, Texas

**Bond Sale**—An issue of \$151,000 electric light and power system revenue bonds was sold to First Southwest Co. of Dallas, as 3s and 4s.

### UNITED STATES

#### United States

**Propose U. S. Guarantee on Certain Local Bonds**—The "Municipal Improvements Bill of 1954," sponsored by a group of 14 Senators under the leadership of Senator Long of Louisiana, and presently before the Senate Public Works Committee, provides for U. S. guarantee of the principal and interest on bonds issued by communities of less than 10,000 population for such purposes as water purification and distribution, sewerage facilities and gas distribution systems. The bill limits the amount of such guaranteed bonds to \$200,000,000 and provides that 1% of the face amount of bonds awarded is to be paid into a fund as a reserve for any losses that may be sustained through defaults. The endorsement would be carried on the bonds when they are ready to be sold.

### VIRGINIA

#### Arlington County (P. O. Arlington), Va.

**Bond Sale**—The \$4,047,000 bonds offered April 29—v. 179, p. 1880—were awarded to a group headed by Phelps, Fenn & Co., New York City, at a price of 100.04, a net interest cost of about 2.51%, as follows:

\$1,720,000 street and highway bonds: \$670,000 5s, due on Jan. 1 from 1956 to 1965 inclusive; \$770,000 2½s, due on Jan. 1 from 1966 to 1976 inclusive; and \$280,000 1s, due on Jan. 1 from 1977 to 1980 inclusive.

1,327,000 water bonds: \$547,000 5s, due on Jan. 1 from 1955 to 1965 inclusive; \$550,000 2½s, due on Jan. 1 from 1966 to 1976 inclusive; and \$230,000 1s, due on Jan. 1 from 1977 to 1980 inclusive.

1,000,000 storm sewer bonds: \$400,000 5s, due on Jan. 1 from 1956 to 1965 inclusive; \$440,000 2½s, due on Jan. 1 from 1966 to 1976 inclusive; and \$40,000 1s, due on Jan. 1 from 1977 to 1980 inclusive.

Other members of the group: Salomon Bros. & Hutzler, Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, Hornblower & Weeks, all of New York, Mason-Hagan, Inc., of Richmond, Dominick & Dominick, of New York, J. C. Wheat & Co., of Richmond, Julien Collins & Co., of Chicago, Stein Bros. & Boyce, of Baltimore, and Ferris & Co., of Washington, D. C.

#### Fairfax County (P. O. Fairfax), Virginia

**Bond Offering**—W. Clement Jacobs, Clerk of the County School Board, will receive sealed bids until noon (DST) on May 11 for the purchase of \$4,000,000 series 1953-B school construction bonds. Dated April 1, 1953. Due on April 1 from 1957 to 1980 inclusive. Principal and interest (A-O) payable at the National Bank of Fairfax, or at the Chase National Bank, New York City. Legality approved by Mitchell & Pershing, of New York City.

#### Prince William County, Occoquan-Woodbridge Sanitary Dist. (P. O. Manassas), Va.

**Bond Sale**—The \$110,000 water system bonds offered April 22—v. 179, p. 1772—were awarded to J. C. Wheat & Co., and R. H. Brooke & Co., both of Atlanta, jointly, at a price of par, a net interest cost of about 3.34%, as follows:

\$29,000 3s. Due on April 1 from 1957 to 1967 inclusive.  
81,000 3.40s. Due on April 1 from 1968 to 1983 inclusive.

### Roanoke, Va.

**Bond Offering**—M. K. Moorman, City Clerk, will receive sealed bids until noon (EST) on May 12 for the purchase of \$1,160,000 refunding bonds. Dated June 15, 1954. Due on June 15 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the Manufacturers Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

### WASHINGTON

#### Bingen, Wash.

**Bond Sale**—An issue of \$135,000 water and sewer revenue bonds was sold to Chas. N. Tripp Co., of Portland, as 4s. Dated March 1, 1954. Due on Sept. 1 from 1956 to 1978 inclusive. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

#### Camas, Wash.

**Bond Offering**—Dale E. Scarborough, City Clerk, will receive sealed bids until 7 p.m. (PST) on May 11 for the purchase of \$130,000 water and sewer revenue bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1969 inclusive. Callable on or after seven years from date of issue. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

#### Mabton, Wash.

**Bond Sale**—An issue of \$150,000 water and sewer revenue bonds was sold to Wm. P. Harper & Son & Co., of Seattle, as follows:

\$26,000 3½s. Due on April 1 from 1957 to 1964 inclusive.  
77,000 3¾s. Due on April 1 from 1965 to 1979 inclusive.  
47,000 4s. Due on April 1 from 1980 to 1984 inclusive.

The bonds are dated April 1, 1954. Interest A-O. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

#### Omak, Wash.

**Bond Sale**—The \$155,000 water and sewer revenue bonds offered April 27 were awarded to Wm. P. Harper & Son & Co., of Seattle, at a price of 98.68.

The bonds are dated June 1, 1954 and mature on June 1 from 1955 to 1976 inclusive. Callable on or after 10 years from date of issue. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

### WEST VIRGINIA

#### Glasgow, W. Va.

**Bond Offering**—Sealed bids will be received by the Town Recorder until 7 p.m. (EST) on May 6 for the purchase of \$225,000 street improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the State Treasurer's office through the Kanawha Valley Bank, Charleston, or at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Parkersburg, W. Va.

**Bond Offering**—William G. Brown, Mayor, will receive sealed bids at the office of R. W. Carr, Superintendent of the Department of Accounts and Finance, until 11 a.m. (EST) on May 24 for the purchase of \$312,000 public improvement bonds. Dated May 1, 1954. Due on Sept. 1 from 1955 to 1957 inclusive. Principal and interest (M-S) payable at the State Treasurer's office, or at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

### WISCONSIN

#### Dunkirk, Rutland, Pleasant Spring, Dunn and Cottage Grove (Towns) and Stoughton (City) Sch. Dist. No. 3 (P. O. Stoughton), Wis.

**Bond Sale**—The \$360,000 2¼% Stoughton Senior High School bonds offered April 27—v. 179, p. 1880—were awarded to the Milwaukee Company of Milwaukee, at a price of 100.31, a basis of about 2.46%.

#### Muskegon and New Berlin (Towns) Joint Sch. Dist. No. 1 (P. O. Route 2 Hales Corners), Wis.

**Bond Sale**—The \$90,000 building bonds offered April 22 were awarded to the Waukesha National Bank, of Waukesha, and the State Bank, of Hales Corners, jointly, as 2½s, at 100.72, a basis of about 2.55. Dated May 1, 1954. Due on May 1 from 1957 to 1970 inclusive. Interest M-N. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

### WYOMING

#### Lander, Wyo.

**Bond Sale**—An issue of \$50,000 highway paving bonds was sold to the Lander State Bank, and the First National Bank of Lander, jointly.

### CANADA

**Canada (Dominion of) Treasury Bills Sold**—An issue of \$40,000,000 Treasury bills was sold on April 29, as follows: \$35,000,000, due July 20, 1954, to yield 1.60%; and \$5,000,000, due Jan. 28, 1955, to yield 1.84%.

### ALBERTA

#### Calgary Roman Catholic Separate School District No. 1, Alberta

**Debenture Sale**—The \$192,500 school debentures offered recently were awarded to a group composed of Bell, Gouinlock & Co., Mills, Spence & Co., and McLeod, Young, Weir & Co., all of Toronto, as 4½s, at 103.85, a basis of about 4.02%. Due serially on April 1 from 1955 to 1974 inclusive.

#### Edmonton School District, Alberta

**Debenture Sale**—The \$1,020,000 building debentures offered recently were sold to a group composed of Bell, Gouinlock & Co., Mills, Spence & Co., McLeod, Young, Weir & Co., Canadian Bank of Commerce, and the Bank of Toronto, all of Toronto, as 4½s, at 103.75, a basis of about 4.14%. Due serially on April 15 from 1955 to 1984 inclusive.

#### St. James Sch. Dist. No. 7, Alberta

**Debenture Sale**—An issue of \$430,000 school debentures was sold to A. E. Ames & Co., of Toronto, and the Royal Bank of Canada, of Montreal, jointly, as 4½s, at 101.41, a basis of about 4.23%. Due on Nov. 1 from 1955 to 1964 inclusive.

### QUEBEC

#### Chicoutimi Sch. Commission, Que.

**Bond Sale**—The \$120,000 school building bonds offered April 21 were awarded to Banque Canadienne Nationale, and Morgan, Kempf & Robertson, both of Montreal, jointly, as 3s, at a price of 97.56, a basis of about 3.71%. Dated May 1, 1954. Due on May 1 from 1955 to 1964 inclusive.

#### Dixville, Que.

**Bond Sale**—An issue of \$60,000 public improvement bonds was sold to L. G. Beaubien & Co., of Montreal, as 3s, at 87.406, a basis of about 4.28%. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Interest M-N.

#### St. Francois-de-Sales School Commission, Que.

**Bond Sale**—An issue of \$110,000 school bonds was sold to Gaston, Laurent, Inc., of Montreal, at a price of 98.57, a net interest cost of about 4.16%, as follows: \$53,500 3½s. Due on May 1 from 1955 to 1957 inclusive.  
56,500 4s. Due on May 1 from 1958 to 1974 inclusive.  
The bonds are dated May 1, 1954.