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## General Corporation and Investment News

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

**Acme Industries, Inc., Jackson, Mich.—Stock Offered**  
—Baker, Simonds & Co., Detroit, Mich., on May 6 offered publicly 50,000 shares of common stock (par \$1) at \$9.62½ per share.

**PROCEEDS**—The net proceeds will be available for general corporate purposes, some of which may, on consent of banks, be used for capital expenditures. For additional production facilities the company contemplates acquiring a new plant site and erecting thereon a one-story brick and steel factory building containing approximately 50,000 square feet of floor space at a total estimated cost of approximately \$220,000, although such program may be changed or deferred as the requirements of the company's business may dictate. The balance of the funds will be used as working capital to finance the company's increased business operations.

**BUSINESS**—Company was organized in 1943 in Delaware. Its plant, principal executive offices, and its manufacturing operations, are located at 600-618 North Mechanic St., Jackson, Mich.

The company is engaged in the manufacture of a general line of products for the air-conditioning and refrigeration industry.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**  
Bank loans: Authorized Outstanding  
Term loans (5%) \$350,000 \$285,848  
Ordinary loans (5%) 550,000 500,000  
Common stock (\$1 par value) 500,000 shs. 316,160 shs.  
—V. 179, p. 1717.

**Air-Pix Corp., Lowell, N. C.—Files With SEC**  
The corporation on April 28 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to finance construction, etc. of radio and television stations.

**Allied Chemical & Dye Corp.—Expands Plant**  
Expansion of its nitrogen plant at Hopewell, Va., to increase production of anhydrous ammonia by 50,000 tons per year was announced on May 5 by this corporation's Nitrogen Division.

Ammonia capacity of the Hopewell plant was increased last year. The new project, involving changes in equipment and installation of some new facilities, will further expand ammonia capacity, as well as capacity for converting ammonia to nitrogen solutions, and will enable the Division to supply the requirements of its customers in the areas served by the Hopewell plant.

The corporation's two other nitrogen plants are located at South Point, Ohio, and Omaha, Neb.—V. 179, p. 1929.

**Allied Laboratories, Inc.—Earnings**  
Net sales for the quarter ended March 31, 1954 were \$3,439,000, compared with \$3,119,000 for the corresponding 1953 quarter. Net income for the 1954 quarter was approximately \$162,000, which represents 52 cents per common share outstanding. The first quarter of 1953 also produced earnings at 52 cents per share.—V. 179, p. 1149.

**Aluminum Co. of America—Sells Stock Holdings in Affiliate**—See Koppers Co., Inc. below.—V. 179, p. 1929.

**Aluminium Ltd.—Stock Changes Hands**  
More than half of this company's shares, which were required to be disposed of by certain large shareholders under a U. S. Court judgment of 1951, have now been sold to new owners, it was revealed by Nathanael V. Davis, President, at the annual meeting of shareholders held on April 29. These shareholders owned stock in both Aluminium Ltd. and Aluminum Co. of America and were required by the court to dispose of their Aluminium Ltd. shares within 10 years. A petition filed by the U. S. Department of Justice a year ago sought to have this judgment set aside, but the government request was dismissed late last month in a court consent order.—V. 179, p. 1473.

**American Bakeries Co.—Earnings**  
This company reports consolidated net income after Federal taxes on income, for the 16 weeks ended April 24, 1954, of \$1,238,249, or 73 cents per share on 1,596,193 shares of common stock presently outstanding. For the like period of 1953 (prior to merger) combined net income totaled \$1,262,294, equivalent to 74 cents per share on the above number of shares of common stock.  
Before provision for Federal taxes on income consolidated net income for the 16 weeks ended April 24, 1954, was \$2,596,032.—V. 177, p. 2563.

**American Colortype Co. (& Subs.)—Earnings**  
Three Months Ended March 31— 1954 1953  
Sales \$3,693,190 \$4,042,122  
Net earnings before taxes \$19,077 \$131,024  
Provision for income tax 10,000  
Net profit \$9,077 \$131,024  
\*Loss. †Includes \$40,000 capital gain.—V. 178, p. 1565.

**American Cyanamid Co.—Registers With SEC**  
The company, on May 5, filed a registration statement with the SEC covering 585,000 shares of cumulative preferred stock, series C, convertible prior to July 1, 1964, par value, \$100 per share. The company proposes to offer its common stockholders of record June 1, 1954, the right to subscribe for the series C preferred at the rate of one share of preferred for each 15 shares of common then held. The subscription price and underwriting terms are to be supplied by amendment. White, Weld & Co. is named as the underwriter.  
Net proceeds of the preferred stock sale will be added to the cash funds of the company and will be available as increased working capital and for other general corporate purposes, including capital expenditures for new plant facilities, and for extensions, additions and improvements to existing plants and research laboratories.—V. 179, p. 1923.

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#### American Locomotive Co.—Sales and Earnings Up

	1954	1953
Three Months Ended March 31—		
Sales	\$84,953,077	\$52,213,190
Income before taxes	3,004,664	1,039,935
Provision for income and excess profits taxes	1,530,000	634,000
Net income after taxes	\$1,474,664	\$405,935
Dividends declared on preferred stock	342,300	349,300
Dividends declared on common stock	442,269	444,769
Wear & obsolescence of facilities (depreciation)	647,393	596,831
Notes payable, long-term	10,000,000	10,000,000
Notes payable, 90 days	5,000,000	5,000,000
Net working capital	49,004,680	43,989,030
Earnings per common share	\$0.64	\$0.03

The Beaumont Iron Works Co. of Beaumont, Texas, has been formally merged into its parent corporation, American Locomotive Co., it was announced on May 7 by Perry T. Egbert, President.

The merger became effective upon filing and recording of necessary legal papers in the State of Delaware, in which Beaumont Iron Works was incorporated, and also in the State of New York, in which American Locomotive is incorporated. Beaumont Iron Works now will become an ALCO plant, with the parent company taking over the trade-marks and other legal rights which had belonged to its wholly-owned subsidiary.—V. 179, p. 1149.

#### American Lumber & Treating Co.—New Control

See Koppers Co., Inc. below.—V. 162, p. 2513.

#### American Motors Corp.—Merger Effective May 1

Merger of Nash-Kelvinator Corp. and Hudson Motor Car Co. under the name American Motors Corp. was approved by directors of the two companies on April 22 and the new company started business May 1. George W. Mason is to be American Motors' First Chairman and President.

The new company will have three separate divisions—The Nash Motors Division, the Hudson Motor Car Division and the Kelvinator Division, all with separate sales and dealer organizations.

The consolidation was formally completed April 30 with the filing of the merger agreement with state authorities in Michigan and Maryland.

Mr. Mason said holders of approximately 140,000 Hudson shares, or 7% of the total number of Hudson shares, had filed request for payment.

Directors of American Motors are to be A. E. Barit, President of Hudson; George Granger Brown, Dean, College of Engineering, University of Michigan; Roy D. Chapin, Jr., Hudson director and son of one of the founders of the firm; Percy J. Ebbott, President of Chase National Bank, New York; Mr. Mason; H. G. Perkins, Vice-President, Nash-Kelvinator; Harlan T. Pierpont, Trustee and Vice-

President of Worcester (Mass.) Mechanics Savings Bank; George Romney, Executive Vice-President, Nash-Kelvinator; Eustace Seligman, partner in the New York law firm of Sullivan & Cromwell; and James T. Wilson, Chairman of the Board, First National Bank, Kenosha, Wis.

The directors of this corporation and Hudson Motor Car Co. on April 22 approved the merger of these companies under the name American Motors Corp. Stockholders of both companies have already authorized the consolidation.

The new firm started business May 1. George W. Mason becomes Chairman and President of American Motors.

Mr. Mason said American Motors has no plans at this time to issue additional stock—"that depends on our earnings and cash position." The combined companies have assets of \$340,000,000 and working capital of \$118,000,000—"all we need now." American Motors will have 5,565,710 shares outstanding as of May 1 of an authorized total of 10,000,000 shares.

Mr. Mason also disclosed that discussions had been carried on to bring Reo Motors, Inc., into American Motors. "But we decided it did not fit into our picture. We don't want to go into the truck business at this stage of the game."

Also confirmed were reports that other independent automakers had entered into the merger negotiations at various times. The firms were not identified. American Motors is not currently in negotiations with other concerns.—V. 179, p. 201.

#### American Natural Gas Co.—McElvenny Becomes Chief Executive Officer

Ralph T. McElvenny, President, has been elected Chief Executive and Administrative Officer of the company to succeed the late William G. Woolfolk, former Chairman.

The directors have abolished the office of Chairman.—V. 179, p. 1929.

#### Associates Investment Co.—Reduces Commercial Rates

A reduction of ½ of 1% in open market commercial paper rates was announced May 6 by this company.  
The new short-term discount rates per annum are—30-89 days, 1¼%; 90-179 days, 1½%; 180-265 days, 1½%; 266-270 days, 1½%.  
—V. 179, p. 1930.

#### Automatic Canteen Co. of America—Registers With Securities and Exchange Commission

This company on April 30 filed a registration statement with the SEC covering 77,706 shares of its \$5 par common stock, to be offered for subscription by stockholders at the rate of one new share for each six shares held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Glone, Forgan & Co. is named as the principal underwriter.

The company's principal activities are the development, acquisition, and leasing to others of coin-operated vending machines known as "Canteens" and the purchase and sale of food and other products exclusively to lessees of Canteens for resale therein.

It proposes to add the proceeds of this financing, together with the proceeds of additional institutional borrowings, to general funds of the company available for such corporate purposes as the directors may desire.

The company has outstanding notes of \$1,738,000 held by an insurance company to be prepaid out of the proceeds of a new loan by the same company in the amount of \$2,800,000; and it also has outstanding bank loan notes of \$300,000 to be prepaid out of the proceeds of a new bank loan in the amount of \$1,200,000.—V. 179, p. 1930.

#### Bangor Hydro-Electric Co.—To Sell Bonds Privately

The company has been authorized by the Maine P. U. Commission to place privately with an institutional investor an issue of \$1,000,000 3½% first mortgage bonds due 1984.

The proceeds are to be used to pay for improvements.  
In May, 1952, the company sold privately an issue of \$1,000,000 3¼% first mortgage bonds dated May 1, 1952 and due May 1, 1982.  
—V. 178, p. 49.

#### Beech Aircraft Corp.—Establishes Bank Credit

This corporation has established a commercial credit in the amount of \$7,000,000 with the National City Bank of New York and the Fourth National Bank of Wichita, it was announced on April 30.

Beech officials stated that this credit provides for the financing of Beechcraft's commercial and export aircraft business, as well as for Beechcraft's military contracts with the United States armed forces and subcontracts with other major aircraft manufacturers.

Company officials also reported that the company's former V-loan, amounting to \$15,000,000 as of Sept. 30, 1953 and since reduced to \$8,000,000, has been paid off and retired.

#### Receives Order From Colombian Air Force

Ten Beechcraft T-34 military trainers, specially equipped for gunnery and tactical training, have been purchased by the Republic of Colombia, it was announced on April 29 by Beech Aircraft Corp. Colombia first purchased the T-34 trainer in October 1953.

The Beechcraft T-34 (Mentor) trainer is the standard basic trainer now being built for the U. S. Air Force, the Royal Canadian Air Force, the Chilean Air Force, the Colombian Air Force, and the National Safety Forces of Japan.

In addition to orders for the single engine, two-place Beechcraft T-34, the Colombian Air Force has recently ordered several Beechcraft Model 18 twin-engine trainer-transport.—V. 179, p. 1718.

#### Bendix Aviation Corp.—Earns \$2.80 in Quarter

This corporation on May 5 reported net income after all charges of \$6,359,183 for the second fiscal quarter—the three months ended March 31, 1954—or \$2.80 per share on the 2,266,922 shares of stock outstanding. In the comparable quarter of the previous fiscal year net earnings amounted to \$4,721,962 or \$2.23 a share on the 2,117,463 shares then outstanding.

Sales of \$153,083,063 for the March, 1954, quarter compared with \$164,947,411 in the same period a year ago.—V. 179, p. 1718.

**Berens Watch Co., Inc., N. Y.—Files With SEC—**

A letter of notification was filed with the SEC on April 27 covering 7,600 shares of common stock (par \$1) to be offered through L. F. Rothschild & Co. and Ralph E. Samuel & Co., both of New York, and an additional 10,300 shares were covered by letter of notification filed April 29 to be offered through Ralph E. Samuel & Co. They will be sold at the market (approximately \$11 per share) and the proceeds will go to certain selling stockholders.

**Sale of Stock Interest—**

See Hamilton Watch Co. below.—V. 173, p. 2086.

**Boston Fund, Inc., Boston, Mass.—Registers With SEC**

This Boston investment company on April 30 filed a registration statement with the SEC covering 250,000 shares of capital stock.—V. 178, p. 2090.

**Brandywine Raceway Association, Inc., Wilmington, Del.—Registers With SEC—**

This corporation filed a registration statement with the SEC on April 28, 1954, covering 20,000 shares of \$1 par capital stock and \$200,000 of 6% subordinated notes, due June 1, 1964. The association proposes to offer the stock and notes to its stockholders, in units of five shares of capital stock and one \$50 principal amount of notes, at the rate of one such unit for each 50 shares of capital stock held on May 19, 1954. The subscription price per unit is to be supplied by amendment; and the underwriting commission is to be \$3 per unit. Laird Securities Co., Inc., Laird, Bissell & Meeds, and Harrison & Co. are named as the underwriters.

Net proceeds of the sale of these securities will be added to the general funds of the Association and will be applied toward (1) the payment of the Association's current liabilities which (including provision for Federal income tax, debenture interest accrued to March 31, 1954 and a bank loan of \$100,000 incurred on April 1, 1954) exceeded its current assets as of April 1, 1954 by \$336,500; (2) the costs of completion of the Association's current expansion and improvement program payable after March 31, 1954 and not reflected in its liabilities as of that date, estimated at \$140,000; and (3) the Association's working capital requirements prior to the opening of its next race meeting on Aug. 20, 1954, estimated at \$75,000 for the period April 1 to August 20, 1954. The Association expects to provide the additional funds required to satisfy in full the foregoing obligations from the revenues of its next race meeting which will begin on Aug. 20, 1954.

Of the Association's current liabilities, at least \$250,000 is not due until after the 1954 race meeting.

The racing plant, located in New Castle County, Delaware, was completed prior to Oct. 1, 1953, at a cost of \$2,156,218, which was \$426,335 more than the estimated cost; and \$158,284 thereof is still unpaid. After the 1953 race meeting, the Association purchased an additional tract of 70 acres having a residence and other buildings thereon at a cost of \$96,000 and undertook an expansion and improvement program which included the construction of additional parking facilities, a training tract, additional horse stalls, new roads and other improvements, the estimated cost of which (including the land) is \$275,000.—V. 177, p. 2670.

**Brooklyn Union Gas Co.—Earnings Higher—**

Period End. Mar. 31—	1954—3 Mos.—1953	1954—12 Mos.—1953
Operating revenues	\$15,953,987	\$13,996,559
Oper. expenses & taxes	13,151,793	11,904,366
	42,573,738	40,862,261

Operating income	\$2,802,194	\$2,092,193	\$6,603,849	\$4,611,651
Int., etc. deductions	535,177	550,534	2,140,203	1,959,863
Net income	\$2,267,017	\$1,541,659	\$4,463,646	\$2,651,788
Preferred dividends	41,277	58,942	204,289	255,797

Balance	\$2,225,740	\$1,482,717	\$4,259,357	\$2,395,991
Earns. per aver. common share outstand.	\$1.32	\$0.92	\$2.58	\$1.50

**TO REFUND 4% DEBENTURES—**The company has petitioned the New York P. E. Commission for approval to sell \$7,000,000 of 3% sinking fund debentures due 1974 to the Equitable Life Assurance Society. These debentures will refund \$7,090,000 of 4% sinking fund debentures due 1969 now outstanding in the hands of the public. The balance will be taken from company funds.—V. 179, p. 610.

**Brunswick-Balke-Collender Co.—Files With SEC—**

A letter of notification was filed with the SEC on April 28 covering 5,000 shares of common stock (no par) to be offered at the market (about \$15.75 per share), the net proceeds to go to certain selling stockholders.—V. 178, p. 2090.

**Budget Funding Corp. (Del.)—Units to Be Offered—**

The 149,850 shares of 7% cumulative preferred stock covered by letter of notification dated April 20 are to be offered publicly together with 22,970 shares of common stock (par one cent) by Inter-City Securities Corp., in units of five shares of preferred and one share of common stock at \$10 per unit. See also V. 179, p. 1930.

**Bullard Co.—Earned \$3.73 a Share—**

Net income for the three months ended March 31, 1954, was \$2,264,817, which is equal to \$3.73 per share on the 607,200 shares of stock presently outstanding. This compares with a net of \$378,400 earned in the preceding quarter.

Net working capital at March 31, 1954, was \$8,860,047 and the ratio of current assets to current liabilities was 1.52 to 1. Inventories amounted to \$11,607,585.

Unfilled orders at March 31, 1954, amounted to approximately \$26,000,000.—V. 178, p. 2570.

**Canada Southern Oils, Ltd.—Reorganization Voted—**

The stockholders on April 20 approved proposals to divide the company into three separate firms. Stockholders will receive stock in the new companies as follows: For each eight shares of Canada Southern, four shares of Canso Oil Producers, Ltd., five shares of Canso Natural Gas, Ltd., and eight shares of Canada Southern Petroleum, Ltd.—V. 179, p. 1718.

**Canadian Superior Oil of California, Ltd.—Secondary Offering—**A secondary offering of 5,000 shares of common stock (par \$1) was made on April 21 by Blyth & Co., Inc. at \$12.50 per share, with a dealer's discount of 40 cents per share. It was quickly completed.—V. 178, p. 1270.

**Central Maine Power Co.—Secondary Offering —**A secondary offering of 97,030 shares of common stock (par \$10) was made on April 28 at \$20 per share, with a dealer's discount of 65 cents per share by Goldman, Sachs & Co., Lee Higginson Corp. and Paine, Webber, Jackson & Curtis. It was oversubscribed.—V. 179, p. 1477.

**Central Solvents & Chemicals Co., Chicago, Ill.—Files With Securities and Exchange Commission—**

The company on April 29 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$1) to be offered at \$21 per share to certain employees only. The proceeds are to be used for general corporate purposes.

**Chicago Bridge & Iron Co.—Sells Stock Holdings in Affiliate.—**See Koppers Co., Inc. below.—V. 177, p. 2247.

**Childs Food Stores, Inc., Jacksonville, Tex.—Files—**

The corporation on April 26 filed a letter of notification with the SEC covering 5,000 shares of class A common stock (no par) to be offered at \$13 per share through Moroney, Belsner & Co., Houston, Tex., and Eppler, Guerin & Turner, Dallas, Tex. The net proceeds are to be used for working capital.—V. 177, p. 830.

**Cincinnati Gas & Electric Co.—Stock to Employees—**

A management proposal for sales of the company's common stock to officers and key employees and the release of 99,950 such shares from pre-emptive rights was approved by stockholders on April 28.—V. 178, p. 567.

**C. I. T. Financial Corp.—Registers With SEC—**

This corporation on April 30 filed a registration statement with the SEC covering 230,221 shares of no par common stock, to be offered to certain employees of the company and its subsidiaries under its "Restricted Stock Option Plan for Key Employees."—V. 179, p. 1157.

**Clark Oil & Refining Corp., West Allis, Wis.—Registers With Securities and Exchange Commission—**

This corporation filed a registration statement with the SEC on April 29, 1954, covering 50,000 shares of series A, \$1.20 cumulative dividend, convertible preferred stock (\$20 par), and 150,000 shares of common stock (\$1 par), to be offered for public sale through an underwriting group headed by Loewi & Co. The public offering price and underwriting terms for both issues are to be supplied by amendment.

Only 100,000 shares of the common stock are to be offered for sale by the company, the remaining 50,000 shares constituting part of the 574,120 shares (72%) held by Emory T. Clark, of Milwaukee, director and President. According to the prospectus, a portion of the proceeds of the sale of the 50,000 shares of stock by Mr. Clark "will be applied to reduce his obligations held by the company." Heretofore the stock has been closely held and there has been no quoted market thereon.

Net proceeds to be realized by the company from its sale of 100,000 common shares and 50,000 preferred shares will be added to the general funds of the company to provide additional working capital. During the past five years substantially all of the company's earnings have been invested in capital improvements under its expansion program. Additional funds to meet its working capital requirements thus have not been available from retained earnings and hence working capital is not now sufficient to carry the large demand for the company's products.

The corporation's history dates back to 1933 when Mr. Clark opened his first service station. By 1935, when the company was incorporated, there were 14 dealer units. In the next few years, Clark operations expanded to the extent that a marine terminal was constructed on the lake shore in Milwaukee, Wis. Distribution was started in the Minneapolis-St. Paul area and a Mississippi River terminal was established for that area. In 1940, operations were again expanded into Missouri and southern Illinois and a marine terminal constructed in St. Louis. In 1943, Clark acquired an oil refinery at Marrero, La., a suburb of New Orleans, to produce gasoline required for the area served by the marine terminals at St. Louis and St. Paul. A river tug boat and barges were purchased for the transportation of refined products from Marrero refinery. In 1945, a refinery was purchased at Blue Island, Ill., which permits the direct loading of the company's 17,000 barrel diesel tanker to serve the company's Lake Michigan terminals.

A marine terminal was completed at Green Bay, Wis., in 1953 to permit the transporting of large quantities of gasoline to this area for winter storage, thereby eliminating long haul trucking from Milwaukee during the winter.

The company sells only high octane gasoline through service stations operated either by employees or dealers, a total of 160 stations. Lower octane gasoline, fuel oil and other refinery products are sold to petroleum dealers, brokers or other oil companies.

The company has become fully integrated, with its refineries connected to crude oil pipeline, direct water transportation to its terminals and distribution through its service stations, which has resulted in its becoming the largest independent marketer of gasoline in the Mid-West.

Operating revenues have increased steadily since 1936 when they were less than \$1,000,000 to in excess of \$36,000,000 in 1953. Expansion has been solely through reinvestment of capital without any outside financing.

The company is continuing to open additional retail outlets and in 1954 expects to enter the Chicago market by opening stations in the outlying suburbs near arterial highways surrounding Chicago.

**Cleveland Electric Illuminating Co.—Bonds Offered—**

Blair Rollins & Co., Inc. and Baxter, Williams & Co., and associates on May 6 offered \$20,000,000 of first mortgage bonds, 3% series due May 1, 1989, at 101.036% and accrued interest to yield 2.95%. Dealers' subscription books were quickly closed. The group won award of the issue at competitive sale on May 4 on a bid of 100.317% and accrued interest.

Other bids for the bonds with a 3% coupon were submitted by: The First Boston Corp., 100.369%; Halsey, Stuart & Co., Inc., 100.18; Blyth & Co., Inc., 100.16; Dillon, Read & Co., Inc., 100.1399; and Glorie, Forgan & Co., 100.0899. White, Weld & Co. bid 102.607 for a 3% coupon.

The bonds are redeemable at prices ranging from 104.09% to par, plus accrued interest.

**PROCEEDS—**The company intends to apply the proceeds of the offering to repay short-term bank loans presently amounting to \$1,500,000 and the balance to finance current and proposed property additions. The property additions represented by the unexpended portion of the present capital expenditures budget aggregate approximately \$54 million and comprise projects which will be paid for over the next several years.

**BUSINESS—**Company is engaged in the production of electric energy and in the transmission, distribution and sale thereof for light, heat and power purposes in an area extending nearly 100 miles along the south shore of Lake Erie comprising approximately 1,700 square miles. The company is also engaged in the production, distribution, and sale of steam for heating and other purposes in the downtown business section of Cleveland.

**EARNINGS—**Total revenues in 1953 were \$91,824,054 and net income for the year was \$14,765,329. This compares with total revenues of \$86,874,597 and net income of \$12,669,557 for the previous year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
First mortgage bonds:	Authorized	Outstanding
3% series due July 1, 1970	20,000,000	20,000,000
3% series due Dec. 1, 1982	25,000,000	25,000,000
2 3/4% series due Sept. 1, 1985	25,000,000	25,000,000
3 3/4% series due June 1, 1986	25,000,000	25,000,000
3% series due May 1, 1988	20,000,000	20,000,000
Serial preferred stock (without par value—cumulative)	750,000 shs.	
Preferred stock, \$4.50 series—stated value \$100 per share		*255,057 shs.
Common stock (without par value)	5,000,000 shs.	*3,343,783 shs.

\*An additional 48,525 shares of common stock and 9,926 shares of preferred stock \$4.50 series have been registered and are currently being offered to eligible employees under the Employee Thrift Plan.

**UNDERWRITERS—**The names of Blair, Rollins & Co. Inc. and Baxter, Williams & Co., the managing underwriters, and of the

other purchasers and the respective principal amounts of bonds to be purchased by them are set forth below:

Blair, Rollins & Co.	\$6,075,000	Rambo, Close & Ker-	
Baxter, Williams & Co.	6,075,000	ner, Inc.	\$150,000
Burnham & Co.	500,000	Stix & Co.	150,000
Clayton Securities Corp.	500,000	Strader, Taylor & Co.	150,000
J. S. Strauss & Co.	500,000	Varnedoe, Chisholm &	
First Securities Corp.		Co., Inc.	150,000
of Chicago	400,000	C. S. Ashmun Co.	100,000
Rand & Co.	300,000	Biewer, Heitner &	
Butcher & Sherrerd	250,000	Glynn	100,000
Lawson, Levy &		Bramhall & Stein	100,000
Williams	250,000	Branch, Cabell & Co.	100,000
Grande & Co., Inc.	200,000	S. K. Cunningham &	
Mackall & Coe	200,000	Co., Inc.	100,000
Schmidt, Poole, Robris &		John Douglas & Co.,	
Parke	200,000	Inc.	100,000
Scott, Horner & Mason,		Hancock, Blackstock &	
Inc.	200,000	Co.	100,000
Shaughnessy & Co., Inc.	200,000	Hanrahan & Co.	100,000
Smith, Moore & Co.	200,000	Hulme, Applegate &	
Stockton Broome & Co.	200,000	Humphrey, Inc.	100,000
J. C. Wheat & Co.	200,000	McDonald-Moore & Co.	100,000
Wyatt, Neal & Wag-		Mid-South Securities	
goner	200,000	Co.	100,000
Allison-Williams Co.	150,000	Norris & Hirschberg,	
Campbell, McCarty &		Inc.	100,000
Co., Inc.	150,000	Irving J. Rice & Co.,	
First of Iowa Corp.	150,000	Inc.	100,000
W. D. Gradison & Co.	150,000	Stubbs, Smith & Lom-	
Hannaford and Talbot	150,000	bardo, Inc.	100,000
Jenks, Kirkland &		Talmage & Co.	100,000
Grubbs	150,000	Willis, Kenny & Ayres,	
Peters, Writer & Chris-		Inc.	100,000
tensen, Inc.	150,000	Harold E. Wood & Co.	100,000

**Commonwealth Edison Co.—Books Closed—**

Glore, Forgan & Co., managing underwriter, on May 4 announced the closing of dealers' subscription books on its offering of \$50,000,000 first mortgage 3% bonds, due May 1, 1984. See details in V. 179, p. 1931.

**Consolidated Edison Co. of New York, Inc.—Financing Postponed—**

The company has reconsidered its plans to issue \$50,000,000 of refunding bonds at this time. "Because of market conditions," the company said, it will not take bids for the bonds May 11, as previously announced.

The bonds, designated as Series K, due May 1, 1984, were to provide funds to be applied in redeeming \$25,000,000 of Westchester Lighting Co. bonds and \$27,982,000 of New York Steam Corp. bonds.—V. 179, p. 1831.

**Davison Chemical Co.—Terms of Merger—**

Terms of the merger of this corporation into W. R. Grace & Co. provide for the exchange of each share of Davison common for 1 4/10 shares of Grace common stock, it is announced.

Each share of Davison \$50 par preferred stock will be exchanged for \$50 in principal amount of 4 1/4% convertible subordinate debentures to be issued by the Grace company, plus \$5 in cash.

The debentures will be convertible into 1 1/2 shares of common stock at any time prior to May 1, 1959, and thereafter into 1.35 shares till May 1, 1964. They will mature May 1, 1974, and will be retired through a sinking fund which begins in 1965.

Grace stockholders are scheduled to consider the proposal on May 12, 1954, and Davison stockholders on May 13.

**Starts Triple Superphosphate Production in Florida—**

Production of triple superphosphate has been started in the \$10,-400,000 plant erected by this corporation on a 45-acre site near its phosphate rock mining properties in Bartow, Fla., and will be as soon as possible stepped up to the plant's 200,000 tons a year rated capacity, it was announced on May 3.

Triple superphosphate, a concentrated form of superphosphate used as a plant food, to supply the essential element phosphorus, is one of the most rapidly expanding agricultural chemicals, because of both economic and agronomic considerations, the company pointed out.—V. 179, p. 1831.

**Decca Records Inc.—Quarterly Earnings—**

Consolidated net earnings for the three months ended March 31, 1954, including the company's share of the undistributed earnings of its subsidiary, Universal Pictures Co., Inc., amounted to \$635,238, equal to 42 cents per share on 1,500,000 outstanding shares of capital stock. On March 31, 1954, Decca owned 672,996 shares of Universal common, representing approximately 67% of the motion picture company's outstanding common stock.

In the corresponding quarter of 1953, Decca reported earnings of \$234,685, equal to 23 cents per share on the 1,035,533 shares of capital stock outstanding on March 31, 1953. The 1953 quarterly earnings did not include Decca's then proportionate share of Universal's undistributed earnings.—V. 179, p. 1720.

**Delaware Power & Light Co.—Bonds Offered—**

Kuhn, Loeb & Co. and Salomon Bros. & Hutzler (jointly) on May 4 offered \$10,000,000 of first mortgage and collateral trust bonds, 3 1/8% series due May 1, 1984, at 102.461% and accrued interest to yield 3%. This offering was quickly completed. Award of the issue was won by these two firms at competitive sale on May 3 on a bid of 102.24%.

Other bids were received for a 3 1/8% coupon as follows: Halsey, Stuart & Co. Inc., 102.21; Lehman Brothers, 102.1619; Union Securities Corp., 102.136; White, Weld & Co. and Shields & Co. (jointly), 102.0899; The First Boston Corp. and Blyth & Co., Inc. (jointly), 102.05; Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly), 101.969; and W. C. Langley & Co., 101.88.

The bonds will be subject to redemption at general redemption prices ranging from 105.47% to par, and at special redemption prices receding from 102.47% to par, plus accrued interest in each case.

**PROCEEDS—**Net proceeds from the sale of the bonds will be applied toward the cost of the construction program of the company and its two wholly-owned subsidiaries, including the retirement of a bank loan of \$2,000,000 incurred in connection with the construction program. The company and its subsidiaries plan to spend approximately \$28,000,000 on construction expenditures during 1954 and 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
First mtge. & collateral trust bonds:	Authorized	Outstanding
3% series due Oct. 1, 1973	Unlimited	\$15,000,000
3 1/8% series due Dec. 1, 1977		10,000,000
2 7/8% series due July 1, 1979		10,000,000
2 3/4% series due Sept. 1, 1980		12,000,000
3 1/8% series due May 1, 1984		10,000,000
Preferred stock, cum. (par \$100)	300,000 shs.	
4% preferred stock		40,000 shs.
3.70% preferred stock		50,000 shs.
4.28% preferred stock		50,000 shs.
4.56% preferred stock		50,000 shs.
Common stock (par \$13.50)	3,000,000 shs.	1,858,333 shs.

\*Unlimited except by the terms of the mortgage.

(Continued on page 13)

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

# Capital Flotations in the United States in December And for the Twelve Months of Calendar Year 1953

Aggregate corporate financing in December, the closing month of 1953, amounted to the very huge sum of \$1,424,178,944. For comparative purposes, it should be pointed out that two offerings in December, one by the American Telephone and Telegraph Co. of \$602,543,700 and the other by General Motors Corporation in the amount of \$300,000,000, made up a goodly portion of that month's dollar volume. This latter issue marked the first time General Motors has financed itself by publicly-offered long-term debentures. General Motors last offered its securities to the public in November, 1946, when it sold \$100,000,000 of \$3.75 preferred stock. Taking these two issues into consideration, the November total of \$466,311,143 does not appear to be so diminutive. For the month of December, 1952, overall corporate financing added up to \$830,471,530.

New capital emissions in December of 1953 totaled \$1,387,695,944 or 97.44% of that month's over-all volume, while refunding issues amounted to the greatly reduced figure of \$36,483,000 or 2.56%.

Long-term bonds and notes in December of 1953 comprised \$1,335,035,700 of that month's total dollar volume or 93.74%; short-term bonds and notes \$2,750,000 or 0.20% and stocks \$86,393,244 or 6.06%.

Issues outstanding as to size and usually recorded here in our remarks each month, may be found below under the heading "Large Domestic Corporate Issues in 1953."

A break-down of the stock total into common and preferred issues discloses the fact that the former totaled 54 issues and amounted to \$43,775,382 or 3.07% of the month's aggregate volume, while the latter constituted 19 issues and added up to \$42,617,862 or 2.99%. It should be noted that common stock offerings during November, last, greatly exceeded those of the month (December) under review.

Below we present a tabulation of figures since January, 1951, showing the different monthly amounts of corporate financing. Further revisions in the 1953 and 1952 figures may be necessary, particularly as additional private financing is brought to light.

Month	1953			1952			1951		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	560,772,709	16,141,452	576,914,161	543,724,952	9,548,200	553,273,152	246,698,840	14,805,818	261,504,658
February	641,307,965	25,159,845	666,467,810	365,724,376	75,851,400	441,575,776	375,040,536	27,152,235	402,192,771
March	521,319,354	5,999,485	527,318,839	826,109,085	13,357,925	839,467,010	804,709,210	81,607,950	886,317,160
First quarter	1,723,400,028	47,300,782	1,770,700,810	1,734,558,413	98,757,525	1,833,315,938	1,426,448,586	123,566,003	1,550,014,589
April	614,765,864	10,540,950	625,306,814	748,507,085	39,854,250	788,361,335	638,595,471	83,166,875	721,762,346
May	624,958,430	15,677,234	640,635,664	776,722,925	150,613,000	927,335,925	404,604,523	18,036,450	422,640,973
June	1,077,189,330	37,112,169	1,114,301,499	717,255,364	6,727,000	723,982,364	778,677,434	89,038,025	867,715,459
Second quarter	2,316,913,624	63,330,353	2,380,243,977	2,242,485,374	197,194,250	2,439,679,624	1,821,877,428	190,241,350	2,012,118,778
Six months	4,040,313,652	110,631,135	4,150,944,787	3,977,043,787	295,951,775	4,272,995,562	3,248,326,014	313,807,353	3,562,133,367
July	608,576,955	10,724,440	619,301,395	1,153,242,203	49,789,700	1,203,031,903	491,611,920	33,943,362	525,555,282
August	239,168,027	2,773,203	241,941,230	203,265,164	153,190,133	356,455,297	308,028,606	19,778,730	327,807,336
September	732,407,786	1,865,000	734,272,786	418,435,408	71,897,483	490,332,891	428,793,272	19,735,000	448,528,272
Third quarter	1,580,152,768	15,362,643	1,595,515,411	1,774,942,775	274,877,316	2,049,820,091	1,228,433,798	73,457,092	1,301,890,890
Nine months	5,620,466,420	125,993,778	5,746,460,198	5,751,986,562	570,829,091	6,322,815,653	4,476,759,812	387,264,445	4,864,024,257
October	424,210,596	6,664,020	430,874,616	857,475,665	82,957,165	940,432,830	474,505,476	15,943,500	490,448,976
November	437,537,199	28,773,944	466,311,143	474,482,187	89,650,200	564,132,387	585,118,175	46,641,300	631,759,475
December	1,387,695,944	36,483,000	1,424,178,944	786,271,197	44,200,333	830,471,530	795,652,321	83,252,400	878,904,721
Fourth quarter	2,249,443,739	71,920,964	2,321,364,703	2,118,229,049	216,807,698	2,335,036,747	1,855,275,972	145,837,200	2,001,113,172
12 months	7,869,910,159	197,914,742	8,067,824,901	7,870,215,611	787,636,789	8,657,852,400	6,332,035,784	533,101,645	6,865,137,429

†Revised.

NOTE—The following changes have been made in the years 1953 and 1952:

### Long Term Bonds and Notes

Month	Classification	Name of Issue—	Allocation of Proceeds	
			New	Refunding
Add Feb 1953	Public Utilities	*El Paso Natural Gas Co. 3 3/4% first mortgage pipeline bonds due 1968	15,000,000	-----
Add Feb 1953	Public Utilities	*United Telephone Co., Inc. 3 3/4% first mortgage bonds due 1983	1,000,000	-----
Add Mar 1953	Railroads	*Fruit Growers Express Co. 3% equip. trust certificates, ser. P, due 1954-1968	720,000	-----
Deduct Mar 1953	Public Utilities	*South Carolina Electric & Gas Co. 3 3/4% first & refd. mtge. bonds due 1981	300,000	-----
Add Mar 1953	Public Utilities	*United Telephone Co. of Pennsylvania 3 3/4% first mortgage bonds due 1983	1,000,000	-----
Add Mar 1953	Invest. Trusts, etc.	*United Utilities, Inc. 4 1/4% sinking fund debentures due 1976	1,000,000	-----
Add Mar 1953	Miscellaneous	*Rasco Financial Corp. 5% sinking fund debentures due 1973	250,000	-----
Add Apr 1953	Oil	*Buckeye Pipe Line Co. 3 1/2% consolidated sinking fund debentures due 1971	14,800,000	-----
Deduct Apr 1953	Miscellaneous	*Suburban Propane Gas Corp. 4 1/2% sinking fund debentures due 1968	2,000,000	-----
Deduct Apr 1953	Other Ind. & Mfg.	*Radio Condenser Co. 4 1/2% serial notes due to May 1, 1968	1,500,000	-----
Add May 1953	Public Utilities	*Ohio Telephone Service Co. 3 3/4% first mortgage bonds due 1983	500,000	-----
Deduct May 1953	Miscellaneous	*City Stores Co. 3 3/4% promissory notes due 1971	5,000,000	-----
Add Jun 1953	Public Utilities	*South Carolina Electric & Gas Co. 4 1/4% first & refunding mortgage bonds due 1983	4,000,000	-----
Add Jun 1953	Other Ind. & Mfg.	*Ketchikan Pulp Co. 4 1/4% first mortgage bonds, series A, due 1972	16,000,000	-----
Add Jun 1953	Other Ind. & Mfg.	*Porter-Cable Machine Co. 4 1/4% promissory note due 1954-1968	650,000	350,000
Add July 1953	Public Utilities	*El Paso Natural Gas Co. 4 1/4% first mortgage pipe line bonds due 1968	24,000,000	-----
Add Sep 1953	Public Utilities	*El Paso Natural Gas Co. 4 1/4% first mortgage pipeline bonds due 1968	24,000,000	-----
Add Sep 1953	Public Utilities	*Utah Natural Gas Co. 4 1/4% first mortgage pipeline bonds due 1973	3,000,000	-----
Add Oct 1953	Public Utilities	*Lincoln Telephone & Telegraph Co. 4 1/4% promissory notes due 1978	2,500,000	-----
Add Oct 1953	Miscellaneous	*Federal Loan Co. of Pittsfield, Inc. 5 1/2% promissory notes due 1964	285,000	-----
Add Nov 1953	Public Utilities	*Ohio Valley Electric Corp. 3 3/4% first mtge. & collat. trust bonds due 1982	27,000,000	-----
Add Nov 1953	Public Utilities	*Public Service Co. of North Carolina, Inc. 4 1/2% first mtge. bonds due 1977	3,000,000	-----
Add Nov 1953	Public Utilities	*York County Gas Co. 4 3/4% first mortgage bonds due 1978	600,000	-----
Add Nov 1953	Other Ind. & Mfg.	*American-Marietta Co. 4% promissory notes due 1968	3,238,000	4,772,000
Add Nov 1953	Other Ind. & Mfg.	*International Business Machines Corp. 3 3/4% promissory notes due 2052	40,000,000	-----
Add Nov 1953	Other Ind. & Mfg.	*Newport Industries, Inc. 4% promissory notes due 1972	1,000,000	-----
Add Nov 1953	Miscellaneous	*Market Basket 4 1/4% promissory notes due 1968	500,000	-----

### STOCKS

Add Mar 1953	Other Ind. & Mfg.	SeaPak Corp. 38,933 shares of common stock (par \$1)	204,398	-----
Add May 1953	Other Ind. & Mfg.	Perfect-Line Manufacturing Corp. 7,900 shares of com. stock (par 10 cents)	11,350	-----
Add Nov 1953	Public Utilities	Ohio Consolidated Telephone Co. 9,000 shares of 6% cumulative preferred stock, series A (par \$20)	180,000	-----
Add Nov 1953	Oil	Ashland Oil & Refining Co. 50,673 shares of \$1.50 cumulative convertible second preferred stock (no par)	1,182,201	-----
Add Nov 1953	Other Ind. & Mfg.	Lone Star Sulphur Co. 150,000 shares of common stock (par five cents)	165,000	-----

\*Represents issues placed privately.

(Continued on page 6)

### Results for the Year 1953

Total dollar volume of domestic corporate financing in the United States for the year 1953, while totaling substantial proportions at \$8,067,824,901, fell short of the 1952 total of \$8,657,852,400 by some \$590,000,000. It was, however, greatly in excess of the 1951 figure of \$6,865,137,429.

The year 1952 saw domestic corporate placements reach their highest total at \$8,657,852,400 since 1929, when that year's total amounted to \$10,026,361,129. A study of our records for prior years uncovered the fact that the 1952 grand total also exceeded the 1928 figure of \$7,817,877,031 and that for 1927 of \$7,319,195,804.

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

New corporate financing for the year 1953 aggregated \$7,869,910,159, or 97.55%, as against \$7,870,215,611 in 1952. Refunding issues added up to the very small sum of \$197,914,742, or 2.45%, for the current period as compared with the much larger figure of \$787,636,739 for 1952.

Breaking down the 1953 total into various types of financing, we note that long-term bonds and notes accounted for \$6,227,596,117 of the aggregate amount. Of this amount new capital reached the sum of \$6,045,300,538 or 74.93% of all financing during the year, while refunding issues in the sum of \$182,295,579 made up only 2.26% of the over-all total.

Short-term financing played a very small role in the year's undertakings as may be seen by total new issues of \$218,155,750 or 2.70% and refunding obligations of only \$2,951,250 or 0.04%.

Stock offerings in 1953 totaled \$1,619,121,784 and were divided into new corporate placements of \$1,606,453,871 or 19.91% and refunding issues of \$12,667,913 or only 0.16% of the year's total corporate financing.

Common stocks in 1953 comprised \$1,158,479,318 or 14.36% of the aggregate total for the year, while preferred issues reached the small sum of \$460,642,466 or 5.71%.

Of the total corporate financing in 1953, the utility group held the lead, taking up \$3,690,681,096 or 45.75% of all funds raised, this latter total being higher than that for 1952. Other industrial and manufacturing was next in order at \$1,476,853,094 or 18.31%; miscellaneous \$1,390,583,771 or 17.24%; oil \$548,798,036 or 6.80%; railroads \$305,702,000 or 3.79%; investment trusts, trading and holding companies \$282,751,346 or 3.50%; iron, steel, coal, copper, etc., \$281,748,645 or 3.49%; equipment trusts \$32,059,375 or 0.40%; land, buildings, etc., \$31,047,536 or 0.38% and rubber \$27,600,000 or 0.34% of the grand total for the year 1953.

Separate and apart from our figures presented in this article on domestic corporate financing for 1953, we believe our readers will be interested in a report of the American Gas Association which states that the volume of new financing by straight gas utilities and pipeline companies established a new record during 1953. The total amount of such financing based on preliminary tabulation aggregated \$1,049 million, compared with a previous high of \$909 million in 1951 and \$756 million in 1952.

Common stock issues of \$160 million in 1953, it points out, were more than double the previous high set in 1950 and were up 150% or about 2 1/2 times over the \$64 million received from sale of common stocks in 1952. Preferred stock issues totaled \$91 million, compared with \$93 million raised through sale of preferred stocks in 1952. Of the \$798 million of new contractual debt issues, an aggregate of \$573 million represented receipts from sales of bonds. This compares with \$343 million of bonds sold in 1952 and a previous high record of \$563 million in bonds sold in 1951. Receipts from sales of debentures in 1953 totaled \$179 million against \$71 million in 1952. The remaining \$46 million of new financing came from other sources, it states.

Following is a tabulation of the annual corporate figures for the past 13 years according to each type of security:

Calendar Years	Bonds and Notes	Preferred Stocks		Common Stocks	Total
		Preferred	Common		
1953	\$6,419,103,117	\$460,642,466	\$1,095,957,497	\$7,975,703,080	
1952	6,659,034,194	554,411,349	1,215,326,522	8,428,772,065	
1951	5,051,717,352	805,019,812	946,796,171	6,803,533,335	
1950	4,467,814,500	618,166,607	647,020,331	5,733,001,438	
1949	4,508,733,217	397,939,850	626,418,888	5,533,091,955	
1948	5,281,112,395	443,418,453	495,862,288	6,220,393,136	
1947	4,771,309,634	646,281,257	659,154,129	6,276,745,020	
1946	4,435,961,800	1,268,428,380	804,387,001	6,508,777,181	
1945	4,883,239,629	1,030,817,917	278,823,945	6,200,881,492	
1944	2,609,974,000	410,630,640	101,223,891	3,121,828,531	
1943	886,827,500	130,710,988	43,079,643	1,060,618,131	
1942	913,122,350	110,159,408	18,817,643	1,042,098,401	
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746	

(Continued on page 6)

In the comprehensive tables on the following pages we compare the December and the twelve months' figures with those for the corresponding periods in the four years preceding thus affording a five-year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

	1953			1952			1951			1950			1949		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Corporate—</b>															
Domestic—															
Long-term bonds and notes	1,302,817,700	22,218,000	1,325,035,700	602,148,300	43,774,333	645,922,633	533,401,100	83,252,400	616,653,500	350,192,812	96,670,188	446,863,000	225,270,000	101,473,000	326,743,000
Short-term	2,750,000	2,750,000	5,500,000	68,304,862	426,000	68,730,862	150,000	—	150,000	29,076,089	10,928,700	40,000,789	34,942,710	3,461,730	38,404,500
Preferred stocks	41,117,862	1,500,000	42,617,862	115,818,035	—	115,818,035	101,568,600	—	101,568,600	48,047,614	797,364	48,844,978	112,480,869	315,000	112,795,869
Common stocks	43,760,382	15,000	43,775,382	—	—	—	111,223,293	—	111,223,293	—	—	—	—	—	—
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	5,000,000	—	5,000,000	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	24,319,328	—	24,319,328	—	—	—	—	—	—
<b>Other foreign—</b>															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total corporate</b>	<b>1,387,695,944</b>	<b>36,483,000</b>	<b>1,424,178,944</b>	<b>786,271,197</b>	<b>44,200,333</b>	<b>830,471,530</b>	<b>795,652,321</b>	<b>83,252,400</b>	<b>878,904,721</b>	<b>427,316,525</b>	<b>108,396,252</b>	<b>535,712,777</b>	<b>374,693,579</b>	<b>105,249,790</b>	<b>479,943,369</b>
<b>International Bank</b>															
Canadian Government	52,147,000	—	52,147,000	—	—	—	15,193,000	6,200,000	21,393,000	—	—	—	—	—	—
Other foreign government	61,545,000	—	61,545,000	43,700,000	269,240,000	312,940,000	101,985,000	101,985,000	203,970,000	97,610,000	79,180,000	176,790,000	55,835,000	55,835,000	
Farm Loan and Govt. agencies	772,948,115	7,652,400	780,600,515	393,847,906	9,115,600	402,963,506	276,119,215	19,409,835	295,529,050	137,791,271	28,113,045	165,904,316	197,898,154	57,017,268	
Municipal—States, cities, &c.	5,905,000	—	5,905,000	—	—	—	—	—	—	—	—	—	—	—	
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Grand total</b>	<b>2,218,696,089</b>	<b>105,680,400</b>	<b>2,324,376,489</b>	<b>1,225,819,103</b>	<b>322,555,933</b>	<b>1,548,375,036</b>	<b>1,086,964,536</b>	<b>210,847,235</b>	<b>1,297,811,771</b>	<b>692,717,796</b>	<b>215,689,297</b>	<b>878,407,093</b>	<b>572,591,733</b>	<b>218,102,058</b>	<b>790,693,791</b>

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

	1953			1952			1951			1950			1949		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>MONTH OF DECEMBER</b>															
<b>Long-Term Bonds and Notes—</b>															
Railroads	47,250,000	19,000,000	66,250,000	41,715,000	23,000,000	64,715,000	21,950,000	14,493,400	36,443,400	11,481,700	56,113,300	67,595,000	30,150,000	4,500,000	34,650,000
Public utilities	761,346,700	569,000	761,915,700	127,819,300	1,500,000	129,319,300	137,806,600	14,437,500	152,244,100	123,842,500	6,207,500	130,050,000	58,842,000	92,438,000	151,280,000
Iron, steel, coal, copper, etc.	12,000,000	—	12,000,000	58,500,000	—	58,500,000	4,977,000	—	4,977,000	10,000,000	—	10,000,000	6,000,000	—	6,000,000
Equipment manufacturers	4,000,000	—	4,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	406,970,000	—	406,970,000	260,782,000	15,003,000	275,785,000	292,315,000	54,141,500	346,456,500	109,451,751	16,742,248	126,194,000	62,190,000	4,135,000	66,325,000
Other industrial and manufacturing	5,825,000	—	5,825,000	68,000,000	—	68,000,000	1,000,000	—	1,000,000	10,000,000	—	10,000,000	5,150,000	—	5,150,000
Oil	300,000	—	300,000	2,000,000	—	2,000,000	1,225,000	—	1,225,000	4,550,000	—	4,550,000	2,500,000	—	2,500,000
Land, buildings, etc.	—	—	—	1,350,000	—	1,350,000	2,275,000	—	2,275,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	65,126,000	7,774,000	72,900,000	41,832,000	4,271,333	46,103,333	6,290,000	180,000	6,470,000	78,202,861	17,607,139	95,810,000	85,518,000	400,000	86,318,000
<b>Total</b>	<b>1,302,817,700</b>	<b>32,218,000</b>	<b>1,335,035,700</b>	<b>602,148,300</b>	<b>43,774,333</b>	<b>645,922,633</b>	<b>588,401,100</b>	<b>83,252,400</b>	<b>641,653,500</b>	<b>350,192,812</b>	<b>96,670,188</b>	<b>446,863,000</b>	<b>225,270,000</b>	<b>101,473,000</b>	<b>326,743,000</b>
<b>Short-Term Bonds and Notes—</b>															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	2,750,000	2,750,000	5,500,000	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>2,750,000</b>	<b>2,750,000</b>	<b>5,500,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Stocks—</b>															
Railroads	43,988,708	15,000	43,988,708	92,093,309	200,000	92,293,309	108,708,254	—	108,708,254	22,299,888	581,000	22,880,888	132,232,128	2,766,650	134,998,778
Public utilities	18,154,487	—	18,154,487	26,032,562	—	26,032,562	10,276,500	—	10,276,500	142,500	—	142,500	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	12,987,624	—	12,987,624	35,233,784	226,000	35,460,468	65,684,084	347,700	66,031,784	29,986,225	347,700	30,333,925	12,674,353	315,000	12,988,953
Other industrial and manufacturing	587,200	—	587,200	7,103,760	—	7,691,520	24,871,234	—	24,871,234	20,259,616	—	20,259,616	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	976,500	—	976,500	11,702,645	—	11,702,645	9,697,437	—	9,697,437	4,435,484	10,797,364	15,232,848	2,517,098	695,140	3,212,238
Miscellaneous	8,213,725	1,500,000	9,713,725	10,150,587	—	10,150,587	17,664,122	—	17,664,122	77,123,713	11,728,064	88,849,777	147,423,579	3,776,790	151,200,369
<b>Total</b>	<b>84,878,244</b>	<b>1,515,000</b>	<b>86,393,244</b>	<b>184,122,897</b>	<b>426,000</b>	<b>184,548,897</b>	<b>237,101,221</b>	<b>—</b>	<b>237,101,221</b>	<b>77,123,713</b>	<b>11,728,064</b>	<b>88,849,777</b>	<b>147,423,579</b>	<b>3,776,790</b>	<b>151,200,369</b>
<b>Total</b>	<b>2,218,696,089</b>	<b>105,680,400</b>	<b>2,324,376,489</b>	<b>1,225,819,103</b>	<b>322,555,933</b>	<b>1,548,375,036</b>	<b>1,086,964,536</b>	<b>210,847,235</b>	<b>1,297,811,771</b>	<b>692,717,796</b>	<b>215,689,297</b>	<b>878,407,093</b>	<b>572,591,733</b>	<b>218,102,058</b>	<b>790,693,791</b>

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

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

12 MONTHS ENDED DECEMBER 31	1958		1957		1956		1955		1954		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
<b>Corporate</b>											
Domestic term bonds and notes	6,015,700,538	182,295,579	6,197,966,117	756,215,341	6,091,460,844	5,045,546,352	4,649,096,590	3,964,449,762	4,290,372,500	3,888,537,573	4,500,793,217
Short-term	182,155,750	2,951,250	221,107,000	4,800,000	38,473,350	6,171,000	1,256,148,133	1,256,148,133	1,774,000,000	209,474	7,940,000
Preferred stocks	451,150,036	9,432,430	360,642,466	17,503,108	554,411,349	805,019,812	568,209,622	49,956,985	618,166,607	30,538,090	397,939,850
Common stocks	1,092,782,014	3,175,483	1,085,957,497	6,093,340	1,215,326,522	946,796,171	639,218,087	7,802,244	647,020,331	21,452,483	656,419,888
<b>Canadian</b>											
Long-term bonds and notes	29,800,000	---	29,800,000	---	128,500,000	7,500,000	7,500,000	---	127,545,450	---	37,000,000
Short-term	---	---	---	---	3,850,000	---	---	---	---	---	---
Preferred stocks	62,521,821	---	62,521,821	---	25,830,335	44,652,585	44,652,585	2,721,500	23,382,230	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---
<b>Other foreign</b>											
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---
<b>Total corporate</b>	7,869,910,159	197,914,742	8,067,824,901	787,636,789	8,657,852,400	6,332,035,784	6,332,035,784	533,101,645	5,884,939,178	440,737,620	5,601,366,955
<b>International Bank</b>											
Canadian Government	70,000,000	18,000,000	70,000,000	11,668,000	110,000,000	150,000,000	150,000,000	37,100,000	100,000,000	94,000,000	100,000,000
Other industrial and manufacturing	197,897,000	---	197,897,000	---	92,850,000	264,758,000	264,758,000	---	131,700,000	---	131,700,000
Other industrial and manufacturing	295,345,000	1,461,665,000	1,461,665,000	1,607,330,000	1,200,103,650	394,150,000	394,150,000	1,897,050,000	1,385,719,000	943,065,900	1,176,210,800
Farm loan and Govt. agencies	5,429,824,838	90,788,695	5,520,713,633	3,319,168	4,294,523,195	3,083,599,607	3,083,599,607	3,176,175,557	3,482,187,281	2,897,247,866	3,249,690,000
Municipal—States, cities, &c.	47,755,000	---	47,755,000	---	33,826,000	17,601,000	17,601,000	---	70,470,000	---	70,470,000
United States Possessions	---	---	---	---	---	---	---	---	---	---	---
<b>Grand total</b>	13,910,832,097	1,473,033,437	15,383,855,534	2,738,032,957	15,455,615,675	10,317,459,291	10,317,459,291	2,259,517,695	11,067,291,459	8,340,015,683	9,832,805,321

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

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

12 MONTHS ENDED DECEMBER 31	1958		1957		1956		1955		1954		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
<b>Long-Term Bonds and Notes</b>											
Railroads	259,702,000	46,000,000	305,702,000	234,239,000	530,334,000	293,030,000	293,030,000	33,347,000	326,377,000	493,386,600	475,458,000
Public utilities	2,703,381,820	26,479,000	2,729,860,820	70,209,000	2,391,632,250	1,599,047,100	1,599,047,100	46,592,400	2,205,639,500	2,317,619,000	2,124,225,264
Iron, steel, coal, copper, etc.	219,675,000	650,000	220,305,000	85,420,000	632,774,500	194,401,760	194,401,760	18,887,140	213,288,900	225,986,760	18,719,000
Equipment manufacturers	32,059,375	---	32,059,375	---	16,109,100	16,109,100	16,109,100	---	39,141,500	---	39,141,500
Motors and accessories	1,237,142,885	60,270,015	1,297,412,900	268,068,133	2,144,690,150	1,876,632,011	1,876,632,011	174,867,697	1,701,764,314	2,203,326	698,275,000
Other industrial and manufacturing	438,132,881	1,539,944	439,672,825	2,340,000	3,000,000	1,458,827,000	1,458,827,000	32,500,000	1,381,323,000	268,852,850	603,650,000
Land, buildings, etc.	26,400,000	1,200,000	27,600,000	20,000,000	134,500,000	105,000,000	105,000,000	3,872,000	109,872,000	44,353,000	2,600,000
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	38,348,700	19,151,300	57,500,000	35,000,000	35,000,000	740,000	740,000	---	66,500,000	1,638,000	45,800,000
Investment trusts, trading, holding, etc.	1,062,665,180	25,676,320	1,088,341,500	67,193,283	369,045,333	285,780,676	285,780,676	71,062,800	356,843,578	373,499,000	430,625,193
<b>Total</b>	6,045,300,538	182,295,579	6,227,596,117	756,215,341	6,819,860,844	4,661,596,590	4,661,596,590	396,449,762	5,056,046,352	6,417,917,950	4,667,793,217
<b>Short-Term Bonds and Notes</b>											
Railroads	13,969,600	---	13,969,600	---	2,565,000	1,900,000	1,900,000	600,000	2,500,000	17,000,000	5,790,000
Public utilities	37,400	---	37,400	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	1,450,000	---	1,450,000	---	9,833,350	981,000	981,000	---	700,000	---	---
Other industrial and manufacturing	500,000	---	500,000	---	695,000	150,000	150,000	100,000	250,000	---	---
Oil	50,000	---	50,000	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	202,148,750	201,230	202,350,000	---	25,560,000	1,440,000	1,440,000	---	51,330,900	159,725,000	2,150,000
<b>Total</b>	218,155,750	2,951,250	221,107,000	4,800,000	38,473,350	5,471,000	5,471,000	700,000	6,171,000	177,442,000	7,940,000
<b>Stocks</b>											
Railroads	959,313,771	7,536,905	946,850,676	11,184,740	871,174,607	5,065,500	5,065,500	33,607,700	32,300,240	756,134,816	756,631,395
Public utilities	61,391,245	15,000	61,406,245	963,400	55,019,707	775,565,770	775,565,770	4,828,000	55,941,538	24,941,700	24,641,700
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	176,950,430	1,040,484	177,990,914	8,891,850	470,195,625	549,479,379	549,479,379	82,309,630	631,739,009	241,250	8,750
Other industrial and manufacturing	108,434,614	721,025	109,155,639	3,946,000	207,488,959	92,024,315	92,024,315	2,730,830	245,053,629	1,666,340	180,156,394
Oil	1,324,713	---	1,324,713	---	873,000	573,000	573,000	---	63,156,110	---	1,958,740
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	222,501,346	3,354,519	225,855,865	1,635,458	45,624,395	31,206,853	31,206,853	1,000,000	95,043,991	95,043,991	7,620,850
Miscellaneous	96,537,752	---	96,537,752	---	145,041,888	100,101,888	100,101,888	11,476,053	111,576,051	133,596,162	54,947,009
<b>Total</b>	1,606,453,871	12,667,913	1,619,121,784	26,621,448	1,799,418,206	1,664,968,194	1,664,968,194	135,951,883	1,800,920,077	1,233,819,999	1,025,633,738
<b>Total</b>											
Railroads	259,702,000	46,000,000	305,702,000	234,239,000	530,334,000	293,030,000	293,030,000	33,347,000	326,377,000	493,386,600	475,458,000
Public utilities	2,703,381,820	26,479,000	2,729,860,820	70,209,000	2,391,632,250	1,599,047,100	1,599,047,100	46,592,400	2,205,639,500	2,317,619,000	2,124,225,264
Iron, steel, coal, copper, etc.	219,675,000	650,000	220,305,000	85,420,000	632,774,500	194,401,760	194,401,760	18,887,140	213,288,900	225,986,760	18,719,000
Equipment manufacturers	32,059,375	---	32,059,375	---	16,109,100	16,109,100	16,109,100	---	39,141,500	---	39,141,500
Motors and accessories	1,237,142,885	60,270,015	1,297,412,900	268,068,133	2,144,690,150	1,876,632,011	1,876,632,011	174,867,697	1,701,764,314	2,203,326	698,275,000
Other industrial and manufacturing	438,132,881	1,539,944	439,672,825	2,340,000	3,000,000	1,458,827,000	1,458,827,000	32,500,000	1,381,323,000	268,852,850	603,650,000
Land, buildings, etc.	26,400,000	1,200,000	27,600,000	20,000,000	134,500,000	105,000,000	105,000,000	3,872,000	109,872,000	44,353,000	2,600,000
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	38,348,700	19,151,300	57,500,000	35,000,000	35,000,000	740,000	740,000	---	66,500,000	1,638,000	45,800,000
Investment trusts, trading, holding, etc.	1,062,665,180	25,676,320	1,088,341,500	67,193,283	369,045,333	285,780,676	285,780,676	71,062,800	356,843,578	373,499,000	430,625,193
<b>Total</b>	6,045,300,538	182,295,579	6,227,596,117	756,215,341	6,819,860,844	4,661,596,590	4,661,596,590	396,449,762	5,056,046,352	6,417,917,950	4,667,793,217

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

(Continued from page 3)

Long Term Bonds and Notes

Month	1952	Classification	Name of Issue—	Allocation of Proceeds	
				New	Refunding
Add	Jan 1952	Miscellaneous	Supreme Sunrise Food Exchange, Inc. 5% promissory note due 1952-1962	350,000	-----
Add	Jan 1952	Oil	Landa Oil Co. 6% convertible sinking fund bonds, series A, due 1962	100,000	-----
Add	Jun 1952	Other Ind. & Mfg.	3owaters Southern Paper Corp. 4 3/4% first mtge. bonds, series A, due 1973	34,000,000	-----
Add	Jun 1952	Other Ind. & Mfg.	Dixie Cup Co. 3 3/4% promissory notes due 1966-1971	2,000,000	-----
Add	Jun 1952	Miscellaneous	Hot Shoppes, Inc. 4 1/2% promissory note due 1967	1,250,000	-----
Add	Jun 1952	Miscellaneous	Meredith Publishing Co. 2 3/4% promissory note due 1967	3,000,000	-----
Add	Oct 1952	Public Utilities	City Gas Co. of Phillipsburg, N. J. 4 1/2% 10-year debentures	50,000	-----
Add	Oct 1952	Miscellaneous	American National Finance Corp. 4 1/2% promissory notes due 1953-1962	750,000	750,000
Add	Dec 1952	Public Utilities	Algonquin Gas Transmission Co. 3 3/4% first mtge. pipeline bonds due 1971	3,600,000	-----
Add	Dec 1952	Public Utilities	Greenwich Gas Co. 4 1/4-4 1/2% promissory notes due 1953-1962	300,000	-----
Add	Dec 1952	Public Utilities	Mid-South Gas Co. 3 3/4% first mortgage bonds due 1970	500,000	-----
Add	Dec 1952	Oil	Texas Pipe Line Co. 3 3/4% promissory notes due 1954-1983	22,000,000	-----
Add	Dec 1952	Other Ind. & Mfg.	Warner-Hudnut, Inc. 4 1/4% promissory notes due 1972	1,000,000	-----
Add	Dec 1952	Miscellaneous	Shopping Bag Food Stores 4 1/2% due \$31,250 quart. beginning Feb. 1, 1953	1,250,000	-----

\*Represents issues placed privately.

(Continued from page 3)

DOMESTIC AND FOREIGN, INCL. CANADIAN, CORPORATE ISSUES

Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1953	\$6,448,703,117	\$460,642,466	\$1,588,479,318	\$8,067,824,901
1952	6,787,534,194	558,261,349	1,241,156,857	8,586,952,400
1951	5,064,217,352	805,109,812	995,810,265	6,865,137,429
1950	4,595,359,950	618,166,607	673,412,621	5,886,939,178
1949	4,575,733,217	397,939,850	627,693,888	5,601,366,955
1948	5,608,312,395	443,418,453	496,667,468	6,548,398,316
1947	4,801,809,634	846,281,257	669,826,626	6,317,917,517
1946	4,570,411,800	1,268,428,380	813,229,501	6,652,069,681
1945	4,937,839,620	1,036,481,389	284,266,445	6,258,587,454
1944	2,669,224,000	410,630,640	101,223,891	3,181,078,531
1943	907,077,500	130,710,988	43,079,643	1,080,868,131
1942	913,122,350	110,158,408	19,239,518	1,042,520,276
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746

Large Domestic Corporate Issues in 1953

Below we list the principal issues of securities placed in 1953 giving at the same time the purpose of the issue:

JANUARY

\$101,758,900	Sinclair Oil Corp. 3 3/4% convertible subordinated debentures due Jan. 15, 1983. Purpose, for expansion program.
100,000,000	Union Carbide & Carbon Corp. 3 3/4% 100-year promissory notes due Nov. 1, 2051. Purpose, for expansion program.
25,000,000	United States Rubber Co. 3 3/4% promissory notes due Jan. 1, 1982. Purpose, for capital additions and working capital.

FEBRUARY

\$65,000,000	Electric Energy, Inc. 3 3/4% first mortgage sinking fund bonds. Purpose, for new construction.
40,000,000	Consolidated Edison Co. of New York, Inc. 3 1/2% first and refunding mortgage bonds, series I, due Feb. 1, 1983. Purpose, to repay bank loans and for expansion program.
30,000,000	Tennessee Gas Transmission Co. 4 1/4% first mortgage pipeline bonds due Jan. 1, 1973. Purpose, to repay bank loans.
27,500,000	Niagara Mohawk Power Corp. 1,000,000 shares of common stock (no par). Purpose, to repay bank loans and for new construction.
25,000,000	Case (J. I.) Co. 25-year 3 1/2% debentures, due Feb. 1, 1978. Purpose, to reduce bank loans and for working capital.
25,000,000	Commercial Credit Co. 3 1/2% junior subordinated notes due Feb. 1, 1973 (convertible into common stock). Purpose, for working capital.
25,000,000	C. I. T. Financial Corp. 3 3/4% subordinated promissory notes due Feb. 1, 1963. Purpose, for working capital.
25,000,000	May Department Stores Co. 3 3/4% sinking fund debentures, due Feb. 1, 1978. Purpose, refunding (\$3,344,290) and to repay bank loans and for additions and improvements and working capital (\$21,655,700).
25,000,000	Niagara Mohawk Power Corp. 3 1/2% general mortgage bonds due Feb. 1, 1983. Purpose, to repay bank loans and for new construction.

MARCH

\$50,000,000	Westinghouse Electric Corp. 3 1/2% 30-year debentures due Dec. 15, 1981. Purpose, for expansion and working capital.
30,000,000	Commercial Credit Co. 3 1/2% unsecured notes due June 1, 1965. Purpose, for working capital.
25,911,936	Interprovincial Pipe Line Co. 1,439,552 shares of capital stock (par \$5). Purpose, for expansion.
25,000,000	Pennsylvania Power & Light Co. first mortgage 3 1/2% bonds due 1983. Purpose, for construction program.

APRIL

\$200,000,000	Allied Chemical & Dye Corp. 3 1/2% 25-year sinking fund debentures due April 1, 1978. Purpose, for expansion.
40,000,000	Detroit Edison Co. 3 3/4% 35-year general and refunding mortgage bonds, series M, due May 1, 1988. Purpose, for new construction.
28,726,165	El Paso Natural Gas Co. 883,882 shares of common stock (par \$3). Purpose, to reduce bank loans.

MAY

\$65,000,000	Pacific Gas & Electric Co. 4% first and refunding mortgage bonds, series V, due June 1, 1984. Purpose, to repay bank loans and for new construction.
30,000,000	Philadelphia Electric Co. 3 3/4% first and refunding mortgage bonds due May 1, 1983. Purpose, to repay bank loans and for new construction.
30,000,000	Southern Natural Gas Co. 4% first mortgage pipeline bonds due May 1, 1973. Purpose, to repay bank loans and for new construction.
27,747,060	Aluminum Ltd. 816,090 shares of capital stock (no par). Purpose, for expansion program.
25,000,000	Consolidated Natural Gas Co. 3 3/4% debentures due June 1, 1978. Purpose, to increase investments in subsidiaries.

JUNE

\$165,000,000	General Motors Acceptance Corp. 4% promissory notes due June 1, 1970 to 1973, inclusive. Purpose, for working capital.
162,098,500	Phillips Petroleum Co. 3.70% sinking fund debentures due June 1, 1983. Purpose, to repay bank loans and for capital improvements.
150,000,000	General Motors Acceptance Corp. 4% five-year debentures due July 1, 1958. Purpose, for working capital.
50,000,000	C. I. T. Financial Corp. 4% debentures due Jan. 1, 1960. Purpose, for working capital.
40,000,000	Northern Natural Gas Co. 4 1/2% sinking fund debentures due Nov. 1, 1973, inclusive. Purpose, to repay bank loans and for new construction.
35,000,000	New York Telephone Co. 3 3/4% refunding mortgage bonds, series G, due July 1, 1984. Purpose, to repay bank loans.
34,220,100	Southern Natural Gas Co. 4 1/2% convertible sinking fund debentures due June 1, 1973. Purpose, to repay bank loans and for new construction.
25,000,000	Consolidated Gas Electric Light & Power Co. of Baltimore 3 3/4% first refunding mortgage sinking fund bonds series Y, due June 1, 1983. Purpose, for new construction.

JULY

\$96,000,000	Gulf Interstate Gas Co. 4 1/4% first mortgage pipeline bonds due Oct. 1, 1974. Purpose, for new construction.
65,000,000	Anaconda Copper Mining Co. 4% promissory notes due 1978. Purpose, for expansion program.
56,000,000	McLouth Steel Corp. 4 1/4% first mortgage sinking fund bonds due Dec. 31, 1972. Purpose, for expansion.
40,000,000	Commonwealth Edison Co. 3 3/4% first mortgage bonds, series P, due June 1, 1983. Purpose, for new construction.
25,000,000	Consumers Power Co. 3 3/4% first mortgage bonds due July 1, 1983. Purpose, for new construction.
20,081,300	Gulf Interstate Gas Co. 3,492,400 shares of common stock (par \$5). Purpose, for new construction.
20,000,000	El Paso Natural Gas Co. 200,000 shares of 5.65% cumulative preferred stock (par \$100). Purpose, to repay bank loans.
20,000,000	Reserve Mining Co. 4 1/4% first mortgage bonds, series A, due June 1, 1980. Purpose, for new construction.

AUGUST

\$30,000,000	Interprovincial Pipe Line Co. 4% first mortgage and collateral trust bonds, series C, due April 1, 1973. Purpose, for expansion.
30,000,000	Southern California Edison Co. 3 3/4% first and refunding mortgage bonds, series E, due Aug. 15, 1978. Purpose, to repay bank loans and for new construction.
25,000,000	Beneficial Loan Corp. 4 1/4% debentures due Sept. 1, 1973. Purpose, to reduce bank loans.
24,609,123	United Gas Corp. 1,171,863 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction.
20,000,000	Pacific Finance Corp. 4% debentures due Aug. 1, 1959. Purpose, to repay bank loans.

SEPTEMBER

\$150,000,000	General Motors Acceptance Corp. 3 3/4% eight-year debentures due Sept. 15, 1961. Purpose, to finance increased volume of business.
50,000,000	General Motors Acceptance Corp. 4% promissory notes due Sept. 1, 1978. Purpose, for working capital.
50,000,000	Pacific Telephone & Telegraph Co. 4% 31-year debentures due Sept. 15, 1984. Purpose, to repay bank loans.
35,000,000	Arkansas Louisiana Gas Co. 4 1/2% first mortgage bonds due, Sept. 1, 1973. Purpose, to repay bank loans and for other corporate purposes.
35,000,000	Duke Power Co. 3 3/4% 30-year first and refunding mortgage bonds due Sept. 1, 1983. Purpose, for construction program.
35,000,000	Westinghouse Air Brake Co. 3 3/4% sinking fund debentures due Sept. 1, 1978. Purpose, for expansion program and to liquidate bank loans.
34,125,000	Peruvian Basin Pipeline Co. 4 1/2% first mortgage pipeline bonds due June 1, 1973. Purpose, for new construction.
30,000,000	Southern Bell Telephone & Telegraph Co. 3 3/4% 24-year debentures due Sept. 1, 1977. Purpose, to repay advances from American Telephone & Telegraph Co., the parent.
25,000,000	Northern Natural Gas Co. 250,000 shares of 5 1/2% cumulative preferred stock (par \$100). Purpose, to repay bank loans.
20,000,000	Tennessee Gas Transmission Co. 5% debentures due Sept. 1, 1973. Purpose, to repay bank loans.

OCTOBER

\$65,218,772	Pacific Gas & Electric Co. 1,946,829 shares of common stock (par \$25). Purpose, to retire bank loans and for new construction.
40,000,000	Niagara Mohawk Power Corp. 3 3/4% general mortgage bonds due Oct. 1, 1983. Purpose, to repay bank loans and for new construction.
30,000,000	Public Service Electric & Gas Co. 3 1/4% first and refunding mortgage bonds due Oct. 1, 1983. Purpose, to repay bank loans and for new construction.
25,000,000	United Gas Corp. 3 3/4% sinking fund debentures due Oct. 1, 1973. Purpose, for purchase of debentures of, and make advances to subsidiary.
20,600,000	Public Service Electric & Gas Co. 800,000 shares of common stock (no par). Price, \$25.75 per share. Purpose, to repay bank loans and for new construction.
20,000,000	Commercial Credit Co. 3 3/4% 13-year unsecured subordinated notes due Nov. 1, 1966. Purpose, for working capital.

NOVEMBER

\$30,000,000	Commercial Credit Co. 3 3/4% 16-year promissory notes due Nov. 1, 1969. Purpose, for working capital.
28,800,000	El Paso Natural Gas Co. 4 1/4% first mortgage pipeline bonds due Dec. 15, 1968. Purpose, for expansion and to repay bank loans.
26,400,000	Pacific Lighting Corp. 800,000 shares of common stock (no par). Purpose, to repay bank loans.
25,000,000	Long Island Lighting Co. 3 1/2% first mortgage bonds, series F, due Sept. 1, 1983. Purpose, to repay bank loans and for new construction.
25,000,000	Northern Natural Gas Co. 3 3/4% sinking fund debentures due Nov. 1, 1973. Purpose, to repay bank loans and for new construction.
20,000,000	American Water Works Co., Inc. 5% 20-year collateral trust sinking fund bonds due Nov. 1, 1978. Purpose, refunding (\$14,700,000) and for additional investment in subsidiaries (\$5,300,000).
20,000,000	Illinois Power Co. 3 1/2% first mortgage bonds due Nov. 1, 1983. Purpose, to repay bank loans and for new construction.
20,000,000	McCarthy (Glenn), Inc. 10,000,000 shares of common stock (par 25 cents). Purpose, for acquisitions, drilling expenses, etc.

DECEMBER

\$602,543,700	American Telephone & Telegraph Co. 12-year 3 3/4% convertible debentures, due Dec. 10, 1965. Purpose, for advances to subsidiary and affiliated companies, etc.
300,000,000	General Motors Corp. 3 3/4% 25-year debentures due Jan. 1, 1979. Purpose, for capital expenditures and working capital.
40,000,000	Chestrand Corp. first mortgage 3 1/2% bonds, series A. Purpose, for expansion program.

25,000,000	Tennessee Gas Transmission Co. 4% first mortgage pipeline bonds due Nov. 1, 1973. Purpose, to repay bank loans.
25,000,000	Woolworth (F. W.) Co. 3 1/2% promissory notes due July 1, 1958-1973, inclusive. Purpose, for expansion and working capital.
20,000,000	Electric Energy, Inc. 4 1/2% first mortgage bonds due Dec. 1, 1979. Purpose, for new construction.
20,000,000	Philadelphia Electric Co. 3 3/4% first and refunding mortgage bonds due Dec. 1, 1983. Purpose, for new construction.

Private Sales of Securities in Year 1953

Our record of security issues placed privately shows that 408 issues of this character, aggregating \$2,703,536,092 were sold during the year 1953. This was 33.5% of all corporate financing and compares with 37.2% so placed in 1952.

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

Following is a list of all private issues which we have reported in the year 1953 together with a summary of the figures for the past several years:

Aetna Finance Co. 5% 15-year subordinated sinking fund notes, \$1,500,000 (June).
Aetna Finance Co. (Mo.) 4 1/2% 15-year notes due 1968, \$2,000,000 (December).
Aid Investment & Discount, Inc. 6% capital debentures, series A, due Sept. 1, 1965, \$500,000 (September).
Aid Investment & Discount, Inc. 6% subordinated sinking fund debentures, series C, due Sept. 1, 1963, \$1,360,000 (September).
Ainsworth Manufacturing Co. 3% 4 1/4% 10-year promissory notes, \$1,500,000 (January).
Alexandria Water Co. 4 1/4% first mortgage bonds due 1978, \$1,925,000 (September).
Allegheny-Ludlum Steel Corp. 3 3/4% promissory notes due Sept. 15, 1977, \$4,500,000 (May).
Allied Gas Co. 5% first mortgage bonds due 1978, \$150,000 (September).
Allis-Chalmers Manufacturing Co. 3 3/4% promissory notes due June 1, 1982, \$4,500,000 (July).
Aluminum Industries, Inc. 60,000 shares of capital stock (no par), \$780,000 (April).
American Air Filter Co. 3.80% sinking fund notes due May 1, 1968, \$1,900,000 (May).
American Cyanamid Co. 3 3/4% promissory notes due Jan. 1, 1987, \$6,470,000 (June).
American & E-fired Mills, Inc. 4 1/4% promissory notes due Oct. 1, 1955-1963, inclusive, \$2,000,000 (October).
American Hospital Supply Corp. 4% debentures due May 1, 1968, \$3,000,000 (May).
American Instrument Co., Inc. sinking fund promissory note due March 1, 1965, \$400,000 (March).
American Investment Co. of Illinois 4 1/2% subordinated promissory notes due 1968, \$4,250,000 (February).
American Investment Co. of Illinois 25,000 shares of 5 1/4% cumulative prior preferred stock (par \$100), \$2,500,000 (December).
American-Marietta Co. 4% promissory note due to Dec. 1, 1968, \$8,000,000 (November).
American Optical Co. 3 3/4% 20-year sinking fund notes due Oct. 1, 1972, \$2,000,000 (October).
American Paper Goods Co. 4.75% sinking fund note due 1968, \$900,000 (July).
American Phenolic Corp. 4 1/4% promissory notes due March 1, 1967, \$2,440,000 (December).
American Water Works Co., Inc. 5% 20-year collateral trust sinking fund bonds due Nov. 1, 1978, \$20,000,000 (November).
Anaconda Copper Mining Co. 4% promissory notes due to 1978, \$65,000,000 (July).
Anderson-Prichard Oil Corp. 4% promissory notes due May 1, 1973, \$12,000,000 (May).
Ansul Chemical Co. 4 1/4% 15-year notes, \$750,000 (June).
Arizona Public Service Co. 3 1/2% first mortgage bonds due Feb. 1, 1983, \$14,500,000 (February).
Arkansas Louisiana Gas Co. 4 1/2% first mortgage bonds due Sept. 1, 1973, \$35,000,000 (September).
Arkansas-Missouri Power Co. 4 1/2% first mortgage bonds due Sept. 1, 1983, \$1,200,000 (September).
Arkansas Western Gas Co. 20-year 4 1/4% first mortgage bonds due 1973, \$1,000,000 (May).
Ashtabula Telephone Co. 3 3/4% first mortgage bonds, series A, due Nov. 1, 1977, \$750,000 (January).
Associates Investment Co. 3 1/2% senior term notes due Feb. 1, 1967, \$10,000,000 (February).
Associates Investment Co. 3 3/4% senior term sinking fund notes due March 1, 1973, \$10,000,000 (March).
Associates Investment Co. 3 1/4% promissory notes due Sept. 1, 1958, \$10,000,000 (March).
Associates Investment Co. 2 7/8-3 1/2% promissory notes due June 15, 1956 to Aug. 11, 1956, \$5,950,000 (September).
Associates Investment Co. 2 7/8-3 1/2% promissory notes due July 29, 1954 to April 4, 1955, \$17,700,000 (November).
Atlanta Gas Light Co. 4 1/4% first mortgage bonds due Sept. 1, 1978, \$2,675,000 (September).
Atlanta Gas Light Co. 4 1/4% first mortgage bonds dated Sept. 1, 1953 and due Sept. 1, 1973, \$2,675,000 (October).
Atlantic City Electric Co. 36,000 shares of 4.35% cumulative preferred stock, 2nd series (par \$100), \$3,600,000 (January).
Atlantic City Electric Co. 3 3/4% first mortgage bonds due 1983, \$4,050,000 (January).
Atlantic Coast Line RR. 4 1/4% general mortgage bonds, series C, due July 1, 1972, \$2,500,000 (January).
Atlantic Coast Line RR. 4 1/4% general mortgage bonds, series C, due July 1, 1972, \$2,000,000 (April).
Atlantic Coast Line RR. 4 1/4% general mortgage bonds, series C, due July 1, 1972, \$2,022,000 (June).
Augusta Pipe Line Co. first mortgage 4 1/4% pipe line bonds due May 1, 1968, \$500,000 (July).
Basalt Rock Co., Inc. 6,000 shares of common stock (par \$1), \$70,500 (February).
Basic Refractories, Inc. 10,000 shares of 5 3/4% cumulative preferred stock (par \$100), \$1,000,000 (January).
Basic Refractories, Inc. 4 1/2% mortgage notes, series B, due quarterly to and including Dec. 1, 1967, \$2,500,000 (January).
Bayou Oil Co. 5% collateral note due in 1963, \$825,000 (December).
Beneficial Loan Corp. 4 3/4% promissory notes due April 15, 1968 (Canadian), \$10,000,000 (May).
Beneficial Loan Corp. 4 3/4% promissory notes due Sept. 15, 1968 (Canadian), \$5,250,000 (October).
Berlin Chapman Co. 5 1/2% first mortgage bonds due June 1, 1961, \$300,000 (December).

E/G Foods, Inc. 5 1/2% sinking fund notes due 1963, \$300,000 (August).  
 Bird & Son, Inc. 4 1/4% promissory notes due Sept. 1, 1967, \$4,000,000 (October).  
 Bohack (H. C.) Co., Inc. 4 1/2% promissory note due June 1, 1968, \$1,000,000 (May).  
 Bolack Oil & Gas Co. 200,000 shares of common stock (par 10 cents), \$200,000 (March).  
 Booth Fisheries Corp. 4% promissory notes due March 12, 1954-1967, \$750,000 (April).  
 Brewster-Bartle Drilling Co. 4 1/2% promissory notes due 1954-1963, inclusive, \$6,000,000 (March).  
 Bridgeport Hydraulic Co. 3.85% first mortgage bonds, series N, due Oct. 1, 1983, \$1,500,000 (September).  
 Britalta Petroleum, Ltd. 100,000 shares of capital stock (par \$1), \$475,000 (July).  
 Britalta Petroleum, Ltd. 75,000 shares of capital stock (par \$1), \$356,250 (August).  
 Broadway-Hale Stores, Inc. 4 1/4% promissory notes due April 1, 1962-1973, inclusive, \$7,000,000 (May).  
 Buckeye Pipe Line Co. 4% convertible subordinated debentures due Oct. 1, 1972 (convertible into capital stock at \$18.50 per share), \$4,000,000 (January).  
 Buckeye Pipe Line Co. 3 1/2% consolidated sinking fund debentures due Sept. 1, 1971, \$14,800,000 (April).  
 Budget Finance Plan (Call.) 15-year 5 1/2% subordinated sinking fund debentures, series B, dated May 1, 1953 and due May 1, 1968, \$600,000 (August).  
 Buzzards Bay Gas Co. 4 1/2% promissory note due Jan. 15, 1955 to Nov. 15, 1963, inclusive, \$212,500 (November).  
 California Water Service Co. first mortgage 4 1/4% bonds due 1975, \$2,000,000 (July).  
 Carnation Co. 25-year 3 1/4% sinking fund debentures due March 1, 1978, \$5,000,000 (March).  
 Casco Products Corp. 4 1/4% promissory notes due July 1, 1965, \$3,000,000 (July).  
 Central Louisiana Electric Co., Inc. 20,000 shares of 4.70% convertible preferred stock (par \$100), \$2,000,000 (March).  
 Central & South West Corp. 3 1/2% promissory note due Dec. 31, 1955, \$2,750,000 (December).  
 Central Telephone Co. 3.80% first closed mortgage and lien bonds, series F, due Dec. 1, 1977, \$300,000 (January).  
 Central Telephone Co. 4.20% first mortgage and collateral lien sinking fund bonds due Nov. 1, 1978, \$750,000 (November).  
 Chadbourn Hosiery Mills, Inc. 4 3/4% promissory notes due Feb. 1, 1958-1963, \$1,400,000 (February).  
 Chattanooga Gas Co. 4% first mortgage sinking fund bonds due Feb. 1, 1973, \$1,200,000 (March).  
 Chemstrand Corp. first mortgage 3 1/2% bonds, series, \$40,000,000 (December).  
 Cincinnati Gas & Electric Co. 3 3/4% first mortgage bonds due July 1, 1983, \$5,000,000 (July).  
 Cincinnati Gas & Electric Co. 3 3/4% first mortgage bonds due July 1, 1983, \$2,500,000 (December).  
 C. I. T. Financial Corp. 3 1/2% promissory notes due July 15, 1958, \$8,000,000 (January).  
 C. I. T. Financial Corp. 3 3/4% subordinated promissory notes due Feb. 1, 1963, \$25,000,000 (February).  
 C. I. T. Financial Corp. 3 1/2% promissory notes due April 15, 1959, \$18,000,000 (April).  
 C. I. T. Financial Corp. 3 3/4% promissory notes due April 1, 1973, \$10,000,000 (June).  
 C. I. T. Financial Corp. 4% promissory notes due July 15, 1968, \$10,000,000 (July).  
 City Gas Co. of Phillipsburg, N. J. 4 1/2% 10-year debentures due Dec. 1, 1962, \$100,000 (June).  
 City Stores Co. 3 3/4% 20-year promissory notes due Nov. 1, 1971, \$5,000,000 (April).  
 Clare (C. P.) & Co. 5% first mortgage sinking fund bonds due April 1, 1963, \$500,000 (June).  
 Clark Controller Co. 4 1/2% promissory note due Aug. 1, 1968, \$2,000,000 (August).  
 Clary Multiplier Corp. 5% promissory note due annually Nov. 1, 1954-1968, inclusive, \$900,000 (November).  
 Cleveland-Cliffs Iron Co. 25-year 3 1/2% promissory notes due 1958 to 1977, \$5,000,000 (September).  
 Colonial Acceptance Corp. 5% senior debentures due Feb. 1, 1958, \$1,000,000 (May).  
 Colonial Finance Co. subordinated debentures, series B, due Feb. 15, 1955 to Dec. 15, 1962, \$1,000,000 (March).  
 Colonial Sand & Stone Co. 4 1/2% sinking fund notes due Feb. 1, 1963, \$1,500,000 (February).  
 Colonial Stores, Inc. 3 3/4% promissory notes due Feb. 1, 1973, inclusive, \$12,650,000 (February).  
 Colorado Oil & Gas Corp. 5% three-year notes due Sept. 21, 1956, \$500,000 (September).  
 Columbia Broadcasting System, Inc. 4 1/4% promissory notes due Jan. 15, 1973, \$5,000,000 (February).  
 Combined Locks Paper Co. 4 1/4% promissory notes due July 1, 1954-1969, inclusive, \$3,450,000 (June).  
 Commercial Credit Co. 3.35% unsecured notes due Jan. 15, 1968, \$15,000,000 (January).  
 Commercial Credit Co. 3 3/4% 13-year unsecured subordinated notes due Nov. 1, 1966, \$20,000,000 (October).  
 Commercial Credit Co. 3 3/4% 16-year promissory notes due Nov. 1, 1969, \$30,000,000 (November).  
 Commercial Discount Corp. 4 3/4% serial subordinated debentures, series A, due annually Sept. 25, 1955 to 1963, incl., \$750,000 (September).  
 Commonwealth Telephone Co. 4% first mortgage bonds, series D, due Oct. 1, 1978, \$1,000,000 (September).  
 Compo Shoe Machinery Corp. 4 1/2% 12-year promissory notes due June 1, 1954-1965, \$1,000,000 (June).  
 Congoleum-Nairn, Inc. 4 1/4% unsecured promissory notes due July 1, 1978, \$5,000,000 (May).  
 Connecticut Light & Power Co. first and refunding mortgage 3 1/4% bonds, series M, due Dec. 1, 1982, \$10,765,000 (January).  
 Connecticut Light & Power Co. first and refunding mortgage 3 1/4% bonds, series M, due Dec. 1, 1982, \$3,650,000 (July).  
 Consolidated Chemical Industries, Inc. 3.70% promissory notes due 1955-1968, inclusive, \$7,000,000 (March).  
 Consolidated Engineering Corp. 4 1/4% promissory notes due 1963 \$2,500,000 (July).  
 Consolidated Textile Co., Inc. 3 3/4% promissory note due Jan. 3, 1955, \$1,000,000 (August).  
 Cosden Petroleum Corp. 4 1/2% promissory notes due June 15, 1963, \$1,500,000 (June).  
 Cosden Petroleum Corp. 4 1/2% promissory notes due June 15, 1963, \$1,500,000 (October).  
 Coty, Inc. 4 3/4% 15-year notes due 1969, \$1,000,000 (December).  
 Crocker (H. S.) & Co., Inc. 4 1/2% promissory notes due April 1, 1965, \$1,000,000 (April).  
 Davidson-Boutell Co. 4 1/2% sinking fund debentures due Nov. 1, 1968, \$750,000 (November).  
 Davidson Bros. Inc. 4 3/4% promissory notes due 1968, \$6,000,000 (March).  
 Davison Chemical Co. 3.95% promissory note due May 1, 1987, \$5,000,000 (June).  
 Dayton Co. 4% sinking fund notes due Jan. 31, 1973, \$6,000,000 (December).  
 Dean & Co. 5% 10-year sinking fund subordinated debentures, series B, dated Feb. 1, 1953 and due Feb. 1, 1963, \$300,000 (February).

Defense Project, Inc. 5% mortgage note due semi-annually to and including Dec. 31, 1972, \$400,000 (January).  
 Detroit Brass & Malleable Co. 4 1/2% 15-year debentures due annually March 1, 1954-1968, \$1,000,000 (March).  
 Detroit Edison Co. 3.20% general and refunding mortgage bonds, series L, due Jan. 15, 1973, \$24,000,000 (January).  
 Dixie Cup Co. 3 3/4% promissory notes due Nov. 1, 1971, \$2,000,000 (June).  
 D W G Cigar Corp. 4 1/4% promissory note due Dec. 1, 1968, \$750,000 (November).  
 Eagle-Ficher Co. 3 3/4% promissory notes due Sept. 1, 1972, \$3,800,000 (March).  
 East Tennessee Natural Gas Co. 4 1/2% first mortgage pipeline bonds due May 1, 1969, \$4,000,000 (April).  
 Eastern Industries, Inc. 12-year 5% note due 1965, \$500,000 (November).  
 El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due 1968, \$15,000,000 (February).  
 El Paso Natural Gas Co. 3 3/4% first mortgage pipeline bonds due Aug. 1, 1968, \$15,000,000 (February).  
 El Paso Natural Gas Co. 4 1/4% first mortgage pipeline bonds due Dec. 15, 1968, \$24,000,000 (July).  
 El Paso Natural Gas Co. 4 1/4% first mortgage pipeline bonds due Dec. 15, 1968, \$24,000,000 (September).  
 El Paso Natural Gas Co. 4 1/4% first mortgage pipe line bonds due Dec. 15, 1968, \$28,800,000 (November).  
 El Paso Natural Gas Co. 4 3/4% sinking fund debentures due Oct. 1, 1968, \$17,850,000 (November).  
 Electric Energy, Inc. 3 3/4% first mortgage sinking fund bonds due June 1, 1982, \$65,000,000 (February).  
 Electric Energy, Inc. 4 1/4% first mortgage sinking fund bonds due Dec. 1, 1979, \$10,000,000 (July).  
 Electric Energy, Inc. 4 1/2% first mortgage bonds due Dec. 1, 1979, \$20,000,000 (December).  
 Elgin Softener Corp. 5% 10-year first mortgage sinking fund bonds due Nov. 1, 1962, \$300,000 (January).  
 Ellenville Electric Co. 4 3/4% 25-year first mortgage bonds due Nov. 1, 1978, \$250,000 (December).  
 Engelberg Huller Co., Inc. first mortgage bonds, \$150,000 (September).  
 Erie Mining Co. 4 1/4% first mortgage bonds, series A, due July 1, 1983, \$12,000,000 (December).  
 Erie RR. 4 1/2% income mgt. bonds due 2015, \$10,571,000 (November).  
 Fairchild Camera & Instrument Corp. 4 1/2% promissory note due May 15, 1963, \$2,250,000 (May).  
 Federal Electric Products Co. first mortgage 5% sinking fund bonds due Feb. 1, 1965, \$3,000,000 (May).  
 Federal Electric Products Co. 100,000 shares of class B common stock (par \$1), \$175,000 (May).  
 Federal Loan Co. of Pittsfield, Inc. 4 3/4% promissory note due 1957-1963, inclusive, \$500,000 (January).  
 Federal Loan Co. of Pittsfield, Inc. 5 1/2% promissory notes due to Sept. 15, 1964, \$285,000 (October).  
 First Acceptance Corp. 2,000 shares of 5% preferred stock (par \$100), \$200,000 (January).  
 Fisher Brown Co., Inc. 800 shares of common stock (par \$100), \$80,000 (April).  
 Fitchburg Gas & Electric Light Co. 4 1/4% sinking fund notes due annually Nov. 15, 1954-1968, inclusive, \$1,500,000 (December).  
 Florida Power Corp. 80,000 shares of 4 3/4% cumulative preferred stock (par \$100), \$8,000,000 (May).  
 Florida Power & Light Co. 50,000 shares of 4 1/2% preferred stock, series B (par \$100), \$5,000,000 (February).  
 Florida Public Utilities Co. 4% debentures due March 1, 1978, \$1,000,000 (March).  
 Florida Telephone Corp. 4% first mortgage bonds, series F, due Feb. 1, 1968, \$400,000 (February).  
 Fluor Corp., Ltd. 4 3/4% promissory notes dated Sept. 1, 1953 and due Sept. 1, 1963, \$3,000,000 (September).  
 Foremost Dairies, Inc. 4 1/2% promissory note due May 1, 1968, \$10,000,000 (June).  
 Froedert Enterprises, Inc. 20-year real estate mortgage loan, (with interest in excess of 4%), \$5,000,000 (June).  
 Fruit Growers Express Co. 3% equipment trust certificates, series P, dated March 1, 1953, and due annually to March 1, 1968, \$720,000 (March).

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

	PRIVATE CORPORATE FINANCING		
	1st 6 Mos.	Last 6 Mos.	Total Year
1953—Number of issues	203	205	408
Volume	\$1,335,046,220	\$1,368,489,872	\$2,703,536,092
Percent of total volume	32.6	34.9	33.5
1952—Number of issues	235	257	492
Volume	\$1,364,093,437	\$1,853,581,851	\$3,217,675,288
Percent of total volume	31.9	42.3	37.2
1951—Number of issues	263	231	494
Volume	\$1,350,458,924	\$1,425,070,204	\$2,775,529,128
Percent of total volume	37.9	43.1	40.4
1950—Number of issues	228	299	527
Volume	\$1,004,814,054	\$1,405,995,457	\$2,410,809,511
Percent of total volume	29.8	55.8	41.0
1949—Number of issues	213	177	390
Volume	\$1,234,329,369	\$975,296,545	\$2,209,625,914
Percent of total volume	35.6	45.8	39.5
1948—Number of issues	240	221	461
Volume	\$1,396,705,750	\$1,400,982,395	\$2,797,688,145
Percent of total volume	41.1	44.5	42.7
1947—Number of issues	194	243	437
Volume	\$758,691,200	\$1,388,893,599	\$2,147,584,799
Percent of total volume	27.3	39.2	34.0
1946—Number of issues	80	165	245
Volume	\$450,826,055	\$1,221,719,324	\$1,672,545,379
Percent of total volume	14.0	35.5	25.2
1945—Number of issues	65	117	182
Volume	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume	21.4	17.6	20.5
1944—Number of shares	60	80	140
Volume	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume	36.4	23.1	27.4
1943—Number of issues	25	30	55
Volume	\$91,920,000	\$180,977,500	\$272,897,500
Percent of total volume	22.2	27.4	25.2
1942—Number of issues	38	55	93
Volume	\$223,269,700	\$210,664,850	\$433,934,550
Percent of total volume	31.2	64.4	41.6
1941—Number of issues	128	87	215
Volume	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume	38.0	34.8	36.8
1940—Number of issues	65	92	157
Volume	\$326,959,904	\$507,580,385	\$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues	66	71	137
Volume	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues	64	53	117
Volume	\$305,991,000	\$150,311,094	\$456,302,094
Percent of total volume	17.1	23.3	18.7

Fruit Growers Express Co. 3 3/4% equipment trust certificates, series Q, \$2,580,000 (December).  
 Gary-Hobart Water Corp. 3 3/4% first mortgage bonds due Jan. 1, 1983, \$3,100,000 (January).  
 General Acceptance Corp. 4.70% subordinated sinking fund note due July 1, 1968, \$4,000,000 (June).  
 General American Transportation Corp. 3.80% equipment trust certificates, series 52, due Sept. 1, 1953 to June 1, 1973, \$3,250,000 (June).  
 General American Transportation Corp. 3 3/4% 10-year serial notes, \$1,600,000 (July).  
 General American Transportation Corp. 3.80% equipment trust certificates, series 52, due quarterly to and including June 1, 1973, \$3,209,375 (September).  
 General American Transportation Corp. 10-year 4% serial tank terminal note due to Nov. 16, 1963, \$4,000,000 (December).  
 General Aniline & Film Corp. 3 1/2% promissory notes due March 1, 1972, \$5,000,000 (February).  
 General Aniline & Film Corp. 3 1/2% promissory notes due March 1, 1972, \$5,000,000 (May).  
 General Finance Corp. 15-year 5 1/2% capital notes, \$1,500,000 (April).  
 General Finance Corp. 5% subordinated note due Dec. 1, 1963, \$2,000,000 (December).  
 General Motors Acceptance Corp. 4% subordinated notes due April 15, 1973, \$3,000,000 (May).  
 General Motors Acceptance Corp. 3 3/4% promissory notes due May 1, 1965, \$23,790,000 (May).  
 General Motors Acceptance Corp. 4% promissory notes due June 1, 1970 to 1973, inclusive, \$165,000,000 (June).  
 General Motors Acceptance Corp. 3 3/4% promissory notes due July 15, 1955, \$7,500,000 (July).  
 General Motors Acceptance Corp. 4% promissory notes due June 1, 1970-1973, inclusive, \$15,095,000 (July).  
 General Motors Acceptance Corp. 4% promissory notes due Sept. 1, 1978, \$50,000,000 (September).  
 General Motors Acceptance Corp. 4% promissory notes due June 1, 1970-1973, inclusive, \$19,905,000 (September).  
 General Motors Acceptance Corp. 3 3/4% promissory notes due March 15, 1955, \$7,500,000 (September).  
 General Telephone Co. of Illinois 4 1/4% first mortgage bonds due 1983, \$2,250,000 (November).  
 General Telephone Co. of Kentucky 3.95% first mortgage bonds, \$1,000,000 (April).  
 General Telephone Co. of Michigan 3 3/4% first mortgage bonds due 1983, \$2,000,000 (January).  
 General Telephone Co. of the Northwest 4.15% first mortgage bonds due 1983, \$1,200,000 (July).  
 General Telephone Co. of Ohio 4% first mortgage bonds due 1983, \$2,250,000 (October).  
 General Telephone Co. of the Southwest 4 1/4% first mortgage bonds due 1983, \$3,000,000 (September).  
 General Telephone Directory Co. 4 1/4% debentures, \$650,000 (April).  
 Glatfelter (P. H.) Co. 4.90% first mortgage sinking fund bonds due Sept. 1, 1973, \$6,300,000 (May).  
 Grand Union Co. 3 3/4% promissory notes due Feb. 1, 1958-1968, inclusive, \$3,000,000 (February).  
 Granite City Steel Co. 4 1/4% first mortgage bonds, series B, due Nov. 1, 1967, \$3,500,000 (March).  
 Granite City Steel Co. 4 1/4% first mortgage bonds due Nov. 1, 1967, \$5,000,000 (March).  
 Great Lakes Industries, Inc. 4 1/2% instalment note due 1961, \$500,000 (December).  
 Great Northern Paper Co. 4% promissory notes due Oct. 1, 1974, \$15,000,000 (June).  
 Great Northern Paper Co. 4% promissory notes due Oct. 1, 1974, \$5,000,000 (October).  
 Griscom-Russell Co. 5% sinking fund notes due Dec. 1, 1968, \$1,500,000 (December).  
 Gulf Interstate Gas Co. 4 1/4% first mortgage pipe line bonds due Oct. 1, 1974, \$96,000,000 (July).  
 Hackensack Water Co. 3 3/4% first mortgage bonds dated March 1, 1946, \$2,000,000 (March).  
 Hajo Corp. 20,000 shares of common stock (par \$1), \$800,000 (December).  
 Halle Mines, Inc. 6% subordinated sinking fund notes (with common stock purchase warrants to purchase common stock at \$6 per share up to face amount of notes), \$750,000 (March).  
 Hartford Electric Light Co. 3 3/4% debentures due Sept. 1, 1977, \$4,550,000 (January).  
 Hightstown Rug Co. 4 1/4%-5% promissory notes due Oct. 1, 1959-1968, \$775,000 (November).  
 Hilton Hotels Corp. first mortgage note, \$1,800,000 (November).  
 Hoberg Paper Mills, Inc. 4 1/4% first mortgage sinking fund bonds due Feb. 1, 1973 (with warrants), \$3,000,000 (April).  
 Honolulu Gas Co., Ltd. 50,000 shares of 6% cumulative preferred stock (par \$20), \$1,000,000 (February).  
 Honolulu Gas Co., Ltd. 45,000 shares of 6% preferred stock (par \$20), \$900,000 (March).  
 Hotel Waldorf-Astoria Corp. seven-year 5% note due 1960, \$2,500,000 (November).  
 Houston Natural Gas Corp. 4 1/2% first mortgage sinking fund bonds due Oct. 1, 1973, \$5,000,000 (October).  
 Houston Pipe Lines Co. 4 1/4% promissory note due Jan. 1, 1954 to 1965, \$4,000,000 (September).  
 Indiana Gas & Water Co. 3 3/4% first mortgage bonds, series C, dated March 1, 1953 and due Sept. 1, 1980, \$3,000,000 (June).  
 Indiana & Michigan Electric Co. 60,000 shares of 4.56% cumulative preferred stock (par \$100), \$6,000,000 (October).  
 Industrial Water Supply Co. 4 1/4% first mortgage bonds due 1967, \$1,200,000 (December).  
 International Business Machines Corp. 3 3/4% promissory notes due Jan. 1, 2052, \$40,000,000 (November).  
 Interprovincial Pipe Line Co. 4% first mortgage and collateral trust bonds, series C, due April 1, 1973, \$15,000,000 (April).  
 Interprovincial Pipe Line Co. 4% first mortgage and collateral trust bonds, series C, due April 1, 1973, \$30,000,000 (August).  
 Interprovincial Pipe Line Co. 4% first mortgage and collateral trust bonds, series C, due April 1, 1973, \$15,000,000 (October).  
 Jamaica Water Supply Co. 3 3/4% first mortgage bonds, series E, dated Dec. 1, 1953, \$1,200,000 (December).  
 Jamaica Water Supply Co. 6,000 shares of \$5.50 cumulative preferred stock, series C (no par), \$604,500 (December).  
 Kaiser Aluminum & Chemical Corp. 4 1/2% first mortgage bonds due 1976, \$14,500,000 (February).  
 Kaiser Aluminum & Chemical Corp. 325,000 shares of 5 1/2% cumulative convertible preferred stock (par \$50), \$16,250,000 (December).  
 Kaneb Pipe Line Co. first mortgage 5% pipe line bonds due May 1, 1968, \$6,035,000 (July).  
 Kansas-Nebraska Natural Gas Co., Inc. 4 3/4% sinking fund debentures due 1973, \$4,500,000 (August).  
 Kansas-Nebraska Natural Gas Co., Inc. 25,000 shares of \$5.65 cumulative preferred stock (no par), \$2,500,000 (October).  
 Kansas Gas & Electric Co. 50,000 shares of 4.60% cumulative preferred stock (par \$100), \$5,000,000 (November).  
 Ketchikan Pulp Co. first mortgage 4 1/4% bonds, series A, due Oct. 1, 1972, \$16,000,000 (June).  
 Ketchikan Pulp Co. first mortgage 4 1/4% bonds, series A, due Oct. 1, 1972, \$10,000,000 (December).

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- Lake Shore Gas Co. first mortgage bonds, \$550,000 (September).
- Liamson Corp. of Delaware 4 1/2% promissory notes due serially to Nov. 1, 1965, \$1,200,000 (November).
- Liamson & Sessions Co. 4% promissory note due Feb. 15, 1968, \$3,000,000 (February).
- Laurentide Acceptance Corp., Ltd. 5 1/4% secured notes, series C, due Nov. 1, 1963, \$3,000,000 (November).
- Lawton Oil Corp. 5% secured notes due 1960, \$2,500,000 (October).
- Lincoln Telephone & Telegraph Co. 4 1/2% promissory notes due 1978, \$2,500,000 (October).
- Los Gatos Telephone Co. 4 1/2% promissory note, \$1,000,000 (September).
- Macy (R. H.) & Co., Inc. 3 1/2% promissory notes due Jan. 1, 1973, \$11,000,000 (January).
- Macy (R. H.) & Co., Inc. 3 1/2% promissory note due Jan. 1, 1959, to 1973, inclusive, \$4,000,000 (December).
- Marathon Corp. 4 1/2% promissory notes due from Oct. 1, 1966 to 1969, inclusive, \$3,500,000 (October).
- Marmon Automotive Products, Inc. 5% promissory notes due May 1, 1954-1965, inclusive, \$1,500,000 (May).
- Market Basket (Calif.) 15-year 4 1/4% debentures due Jan. 1, 1954-1968, inclusive, \$1,000,000 (January).
- Market Basket 4 1/4% promissory notes due annually Jan. 1, 1954 to Jan. 1, 1968, inclusive, \$500,000 (March).
- Market Basket 4 1/4% promissory notes due annually to Jan. 1, 1968, \$500,000 (November).
- Marshall Field & Co. 3 1/2% promissory notes due March 1, 1982, \$4,000,000 (August).
- Massey-Harris Co. 20-year 4% promissory note due March 1, 1973, \$5,000,000 (March).
- McLouth Steel Corp. 5 1/2% convertible income notes due Dec. 31, 1982, \$8,600,000 (August).
- McLouth Steel Corp. 4 1/2% first mortgage sinking fund bonds due Dec. 31, 1972, \$56,000,000 (July).
- Mead Corp. 20-year 4 1/4% sinking fund notes due June 1, 1973, \$12,500,000 (June).
- Mechanical Handling Systems, Inc. 5% promissory notes due 1968, \$1,215,000 (July).
- Mercantile Acceptance Corp. 4.25% promissory notes due Jan. 1, 1959-1963, inclusive, \$2,500,000 (March).
- Merritt-Chapman & Scott Corp. 4 1/2% promissory note due March 1, 1963, \$4,500,000 (March).
- Michigan Gas & Electric Co. first mortgage 4 1/4% bonds, series D, due May 1, 1983, \$750,000 (May).
- MidSouth Gas Co. 3% first mortgage bonds due 1970, \$1,000,000 (January).
- Midwest Carbide Corp. 4 1/2% sinking fund debentures due July 1, 1964, \$2,000,000 (May).
- Milprint, Inc. promissory note due to 1967, \$1,200,000 (July).
- Milwaukee & Suburban Transport Corp. 4 1/2%-5 1/2% first mortgage serial bonds, due Nov. 1, 1953 through Nov. 1, 1962, \$4,000,000 (January).
- Minneapolis Gas Co. 4 1/4% first mortgage bonds due 1978, \$1,000,000 (November).
- Minnesota Valley Natural Gas Co. first mortgage 4 1/2% sinking fund bonds, second 1968 series, \$600,000 (May).
- Monroe Loan Society 4 1/4% promissory notes due May 1, 1955-1963, \$1,000,000 (May).
- Moore (William S.), Inc. 6% convertible sinking fund subordinated debentures due May 1, 1963, \$200,000 (June).
- Morton Packing Co. 25,000 shares of common stock (par \$1), \$175,000 (April).
- National Cylinder Gas Co. 4% 15-year notes due serially to Dec. 1, 1968, \$14,000,000 (December).
- National Gypsum Co. 3 1/2% promissory notes due July 1, 1977, \$3,500,000 (January).
- National Ice & Cold Storage Co. of California promissory notes, \$3,200,000 (November).
- National Tea Co. 4% promissory notes due Nov. 1, 1973, \$16,200,000 (December).
- Natural Gas Storage Co. of Illinois 4 1/4% first mortgage bonds due 1972, \$3,000,000 (January).
- Natural Gas Storage Co. of Illinois 4 1/4% first mortgage bonds due 1972, \$7,200,000 (December).
- Neilman-Marcus Co. 4 1/2% promissory notes due 1957 to 1970, inclusive, \$2,000,000 (October).
- Nevada Natural Gas Pipe Line Co. 5% first mortgage bonds due Sept. 1, 1973, \$1,150,000 (October).
- New Haven Gas Co. 3 1/2% first mortgage bonds due 1978, \$1,500,000 (September).
- Newport Industries, Inc. 4% promissory notes due Oct. 1, 1972, \$1,000,000 (November).
- New York State Electric & Gas Corp. 51,500 shares of 4.40% preferred stock (par \$100), \$5,150,000 (February).
- New York State Electric & Gas Corp. 3 1/4% sinking fund debentures due Dec. 1, 1991, \$5,000,000 (April).
- Norfolk & Carolina Telephone & Telegraph Co. 3 1/2% first mortgage bonds, series C, due July 1, 1978, \$500,000 (August).
- North American Acceptance Corp. 5 1/2% subordinated debentures, series A, due 1963, \$550,000 (April).
- North Penn Gas Co. 4 1/2% 20-year promissory notes due Jan. 1, 1973, \$2,300,000 (February).
- Northern Illinois Water Corp. 4% first mortgage and collateral lien bonds, series D, due Dec. 1, 1978, \$500,000 (December).
- Northwestern Public Service Co. 3.80% first mortgage bonds due 1983, \$700,000 (May).
- Oakland Natural Gas Co. 3.85% first mortgage bonds due 1978, \$12,000,000 (June).
- Ohio Telephone Service Co. 3 1/2% first mortgage bonds due 1983, \$500,000 (May).
- Ohio Valley Electric Corp. 3 1/4% first mortgage and collateral trust bonds due Jan. 1, 1982, \$27,000,000 (November).
- Oklahoma Gas & Electric Co. 50,000 shares of 4.85% cumulative preferred stock (par \$100), \$5,000,000 (September).
- Oklahoma Mississippi River Products Line, Inc. 4 1/2% first mortgage pipeline bonds due Nov. 1, 1973, \$18,000,000 (November).
- Orr Iron Co., Inc. first mortgage 5% notes due serially from April 1, 1954 to April 1, 1963, inclusive, \$225,000 (April).
- O'Sullivan Rubber Corp. 5% first mortgage bonds due serially to Nov. 1, 1965, \$600,000 (September).
- Pacific Finance Corp. 3 1/2% promissory notes due July 1, 1968, \$8,650,000 (July).
- Outboard Marine & Manufacturing Co. 4 1/2% promissory note due 1967, \$2,500,000 (December).
- Packard-Bell Co. 4 1/2% secured trust deed note due 1968, \$500,000 (September).
- Peninsular Telephone Co. first mortgage 4% bonds, series C, due July 1, 1983, \$5,000,000 (July).
- Peninsular Telephone Co. first mortgage 4% bonds, series C, due July 1, 1983, \$1,000,000 (September).
- Penn-Jersey Pipe Line Co. 20-year 4 1/2% first mortgage bonds, \$150,000 (September).
- Pennsylvania Power & Light Co. first mortgage 3 1/2% bonds due 1983, \$25,000,000 (March).
- Pennsylvania Water & Power Co. 4% first mortgage and collateral trust bonds due 1983, \$9,000,000 (October).
- Perrin Basin Pipeline Co. 4 1/2% first mortgage pipeline bonds due June 1, 1973, \$34,125,000 (September).
- Philadelphia Suburban Water Co. 3.90% first mortgage bonds due 1983, \$5,000,000 (December).
- Philadelphia Suburban Water Co. 20,000 shares of 4.95% cumulative preferred stock (par \$100), \$2,000,000 (December).
- Phillips-Jones Corp. 4 1/2% promissory notes due annually Jan. 15, 1955, to 1966, inclusive, \$3,250,000 (October).
- Pittsburgh Coke & Chemical Co. 3 1/2% first mortgage bonds due Nov. 1, 1964, \$1,000,000 (February).
- Pittston Co. 5% collateral trust notes, series B, due June 1, 1968, \$10,500,000 (July).
- Planter's Feat Corp. 61,000 shares of common stock (par 50 cents), \$30,500 (November).
- Porter-Cable Machine Co. 4 1/4% promissory note due June 1, 1954-1968, inclusive, \$1,000,000 (June).
- Portland General Electric Co. 4 1/2% first mortgage bonds due Nov. 1, 1983, \$8,000,000 (November).
- Porto Rico Telephone Co. 25-year 4 1/4% sinking fund debentures, series A, due April 1, 1978, \$5,000,000 (May).
- Public Finance Service, Inc. 6% cumulative debentures due 1962, \$250,000 (June).
- Public Service Co. of Colorado 65,000 shares of 4 1/2% cumulative preferred stock (par \$100), \$6,500,000 (April).
- Public Service Co. of New Mexico 30-year 3 1/4% first mortgage bonds due 1982, \$2,500,000 (January).
- Public Service Co. of North Carolina, Inc. 4 1/2% first mortgage bonds due Jan. 1, 1977, \$3,000,000 (November).
- Quinto Creek Production Co., Inc. 10-year 5 1/4% mortgage note due 1963, \$700,000 (February).
- Radio Condenser Co. 4 1/2% serial notes due May 1, 1955-1968, \$1,500,000 (May).
- Radio Corp. of America 3 1/4% promissory notes due May 1, 1977, \$10,000,000 (April).
- Radio Corp. of America 3 1/4% promissory notes due May 1, 1977, \$10,000,000 (June).
- Raytheon Manufacturing Corp. 4 1/4% promissory notes due Nov. 15, 1965, \$7,500,000 (December).
- Reed Roller Bit Co. 4 1/2% promissory note due Dec. 1, 1954-1968, inclusive, \$6,000,000 (December).
- Reserve Mining Co. 4 1/4% first mortgage bonds, series A, due June 1, 1980, \$20,000,000 (July).
- Richfield Oil Corp. 30-year 3.85% sinking fund debentures due June 1, 1983, \$24,000,000 (June).
- River Raisin Paper Co. 4 1/2% promissory notes due March 1, 1965, \$500,000 (July).
- Robertshaw-Fulton Controls Co. 3% sinking fund notes due Dec. 1, 1966, \$2,000,000 (April).
- Roddis Plywood Corp. 4 1/2% promissory notes due Feb. 15, 1968, \$3,500,000 (March).
- Roebing's (John A.) Sons Corp. (formerly Colorado Steel Corp.) first mortgage 15-year sinking fund 4 1/2% bonds due Dec. 31, 1967, \$1,000,000 (March).
- Rotary Electric Steel Co. 4% and 4 1/4% 10-year notes due 1963, \$4,000,000 (May).
- Rowe Corp. 4 1/2% note due Dec. 1, 1954-1963, inclusive, \$2,500,000 (December).
- Sangamo Electric Co. 3 1/2% promissory notes due Jan. 1, 1968, \$3,375,000 (January).
- Savannah Electric & Power Co. 4% first mortgage bonds due 1983, \$3,000,000 (December).
- Scranton Electric Co. first mortgage 3% bonds due Sept. 1, 1982, \$3,000,000 (January).
- Scranton Electric Co. first mortgage 3% bonds due Sept. 1, 1982, \$1,500,000 (April).
- Seaboard Finance Co. 3% promissory notes due Dec. 15, 1964, \$18,000,000 (February).
- Seaboard Finance Co. 3% promissory notes due Dec. 1, 1968, \$13,000,000 (December).
- Seabrook Farms Co. 3 1/2% sinking fund debentures due Feb. 1, 1962, \$2,000,000 (September).
- Securities Acceptance Corp. 4% promissory notes due 1968, \$5,000,000 (April).
- Securities Acceptance Corp. 5% promissory note due 1963, \$1,500,000 (May).
- Seiberling Rubber Co. 4 1/2% promissory note due July 1, 1954-1963, inclusive, \$2,000,000 (July).
- Seymour Water Co. first mortgage notes due March 1, 1971, \$225,000 (March).
- Silex Co. 5 1/2% convertible subordinated debentures due June 1, 1966, \$939,000 (June).
- Silex Co. 5% mortgage note dated July 1, 1953 and due Oct. 1, 1965, \$300,000 (July).
- 6030 Sheridan Corp. (Chicago, Ill.) first mortgage bonds, \$2,156,500 (January).
- Smith (A. O.) Corp. 4 1/2% promissory note due July 1, 1966, \$10,000,000 (July).
- Smith (Alexander), Inc. 3 1/4% promissory notes due July 1, 1953-1970, inclusive, \$3,400,000 (January).
- South Atlantic Gas Co. 4% first mortgage bonds, series C, and series D, due 1978, \$740,000 (October).
- South Carolina Electric & Gas Co. 3 1/4% first and refunding mortgage bonds due July 1, 1981, \$300,000 (March).
- South Carolina Electric & Gas Co. 4 1/4% first and refunding mortgage bonds due June 1, 1983, \$4,000,000 (June).
- South Carolina Generating Co. 3 1/2% first mortgage bonds due Oct. 1, 1979, \$5,400,000 (March).
- South Carolina Generating Co. 4% promissory notes due 1964, \$1,080,000 (March).
- South Carolina Generating Co. 4% promissory notes due 1964, \$830,000 (December).
- South Carolina Generating Co. 3 1/2% first mortgage bonds due Oct. 1, 1979, \$4,150,000 (December).
- South Carolina Natural Gas Co. 4 1/4% first mortgage pipe line bonds due 1973, \$4,500,000 (September).
- Southern Nevada Power Co. 4 1/4% first mortgage bonds due 1983, \$1,800,000 (November).
- Southwestern Investment Co. 4% senior notes due April 1, 1963, \$2,500,000 (May).
- Southwestern States Telephone Co. 4% first mortgage bonds due 1980, \$2,500,000 (December).
- Sparkett's Drinking Water Corp. 4% promissory notes due 1963, \$500,000 (December).
- Spencer Chemical Co. 4 1/2% promissory bonds due Aug. 1, 1956-1975, inclusive, \$11,100,000 (April).
- Spring Valley Water Works & Supply Co. 30-year first mortgage 3 1/2% bonds, \$500,000 (March).
- Stamford Water Co. 4% first mortgage bonds, series A, due Sept. 1, 1983, \$1,000,000 (September).
- State Finance Co. (Ohio) 10-year unsecured loan, \$3,000,000 (November).
- Storer Broadcasting Co. 15,000 shares of 7% cumulative convertible preferred stock (par \$100), \$1,500,000 (December).
- Stratton & Terstege Co. 4 1/2% promissory notes due April 1, 1968, \$1,250,000 (April).
- Suburban Propane Gas Corp. 4 1/2% sinking fund debentures due April 1, 1968, \$2,000,000 (May).
- Suburban Propane Gas Corp. 5% sinking fund debentures due Aug. 1, 1968, \$1,700,000 (October).
- Suburban Water Systems, Inc. 4% first mortgage bonds due 1973, \$2,000,000 (December).
- Sunset-McKee Business Forms, Inc. 20-year 4 1/4% notes due Nov. 30, 1972, \$1,500,000 (March).
- Superior Steel Corp. 15,000 shares of 5 1/4% cumulative preferred stock (par \$100), with common stock purchase warrants attached, \$1,500,000 (May).
- Superior Steel Corp. 4 1/2% promissory notes due Feb. 1, 1968, \$2,000,000 (May).
- Talcott (James), Inc. 4 1/2% subordinated notes due Oct. 1, 1963, \$4,250,000 (October).
- Tampa Electric Co. 3.70% first mortgage bonds due Oct. 1, 1983, \$8,000,000 (October).
- Terre Haute Water Works Corp. 3 1/4% first mortgage bonds, series B, due April 1, 1963, \$425,000 (May).
- Texas Illinois Natural Gas Pipeline Co. 4 1/4% first mortgage pipeline bonds due 1975, \$12,250,000 (July).
- Texas Illinois Natural Gas Pipeline Co. 4 1/4% first mortgage pipeline bonds due 1975, \$15,500,000 (December).
- Texas Pipe Line Co. 3 1/2% promissory notes due 1954-1983, inclusive, \$5,000,000 (December).
- Texas Telephone & Telegraph Co. 10-year sinking fund debentures due 1963, \$250,000 (July).
- Texas Telephone & Telegraph Co. 20-year first mortgage bonds due 1973, \$600,000 (July).
- Thorp Finance Corp. 4 1/2% subordinated notes due June 1, 1955-1963, inclusive, \$1,300,000 (July).
- Thorp Finance Corp. 4 1/2% notes due serially May 1, 1958-1965, inclusive, \$3,000,000 (July).
- Tileston & Hollingsworth Co. 4 1/2% promissory notes due Dec. 1, 1968, \$380,000 (December).
- Townsend Co. 4 1/2% promissory notes due 1968, \$1,500,000 (December).
- Trans-Mountain Oil Pipe Line Co. 4% first mortgage and collateral trust bonds, series B, due April 1, 1972, \$11,600,000 (March).
- Two Park Avenue Building (N. Y. City) first mortgage loan, \$6,750,000 (November).
- Tyler Fixture Corp. 15-year 4.50% promissory notes due Feb. 1, 1968, \$1,750,000 (February).
- Union Carbide & Carbon Corp. 3 1/4% 100-year promissory notes due Nov. 1, 2051, \$100,000,000 (January).
- Union Investment Co. 4 1/2% promissory notes due Sept. 1, 1954-1961, inclusive, \$1,100,000 (July).
- Union Telephone Co. (Mich.) 4 1/2% first mortgage bonds, series E, due July 1, 1978, \$1,500,000 (July).
- Union Wire Rope Corp. 12,500 shares of capital stock (par \$5), \$187,500 (May).
- United Biscuit Co. of America 30,000 shares of \$4.50 cumulative preferred stock (no par), \$3,105,000 (March).
- United Specialties Co. 4% first mortgage note due to 1968, \$1,500,000 (May).
- United States Banking Corp. 5% promissory notes due Dec. 15, 1963, \$1,300,000 (December).
- United States Envelope Co. 3 1/2% promissory notes due quarterly from July 1, 1957 to April 1, 1973, inclusive, \$4,000,000 (June).
- United States Plywood Corp. 4 1/2% debentures, series D, due Sept. 1, 1973, \$5,000,000 (September).
- United States Rubber Co. 3 1/4% promissory notes due Jan. 1, 1982, \$25,000,000 (January).
- United States Sugar Corp. 4 1/2% mortgage note due Jan. 1, 1963, \$4,300,000 (January).
- United States Tobacco Co. 3% sinking fund debentures due Jan. 15, 1968, \$8,000,000 (January).
- United Telephone Co., Inc. 3 1/2% first mortgage bonds due 1983, \$1,000,000 (February).
- United Telephone Co. of Pennsylvania 3 1/2% first mortgage bonds due 1983, \$1,000,000 (March).
- United Utilities, Inc. 4 1/4% sinking fund debentures due 1976, \$1,000,000 (March).
- United Utilities, Inc. 4 1/2% debentures due May 1, 1978, \$1,000,000 (July).
- Universal Finance Co., Inc. 4 1/4% serial notes dated June 1, 1953 and due June 1, 1954-1963, inclusive, \$1,400,000 (June).
- Upper Peninsula Generating Co. first mortgage 4 1/2% bonds due Sept. 1, 1984, \$5,050,000 (December).
- Upper Peninsula Power Co. 4 1/2% first mortgage bonds due Oct. 1, 1983, \$1,000,000 (December).
- Upper Peninsula Power Co. 5 1/2% debentures due Oct. 1, 1973, \$1,500,000 (December).
- Upper Peninsula Power Co. 45,000 shares of common stock (par \$9), \$742,500 (December).
- Utah Natural Gas Co. 4 1/2% first mortgage pipeline bonds due July 1, 1973, \$3,000,000 (September).
- Van Camp Sea Food Co., Inc. 4.30% 12-year promissory note due 1968, \$3,000,000 (March).
- Van Norman Co. 5% promissory note due Dec. 1, 1965, \$1,800,000 (December).
- Vectron, Inc. 2,670 shares of class A common stock (no par), \$176,220 (April).
- Virginia Electric & Power Co. 3 1/2% sinking fund debentures due March 1, 1978, \$20,000,000 (March).
- Warner-Hudnut, Inc. 4 1/4% 20-year promissory notes due June 1, 1972, \$1,000,000 (June).
- Warren Petroleum Corp. equipment trust certificates dated July 13, 1953, \$2,484,997 (November).
- Warren Telephone Co. 4 1/4% first mortgage bonds, series I, dated Nov. 1, 1953, due Nov. 1, 1978, \$1,000,000 (November).
- Washington Water Power Co. 3 1/2% first mortgage bonds due 1983, \$10,000,000 (June).
- Washington Water Power Co. 4% sinking fund debentures due 1978, \$13,000,000 (June).
- Weston Electrical Instrument Corp. 4 1/2% promissory notes due June 1, 1967-1969, inclusive, \$1,000,000 (June).
- Westinghouse Electric Corp. 3 1/2% 30-year debentures due Dec. 15, 1981, \$50,000,000 (March).
- Whirlpool Corp. 4 1/2% promissory notes due May 1, 1969-70, \$2,000,000 (June).
- White (David) Co. 10-year serial notes due 1963, \$750,000 (July).
- Wilcox Trend Gathering System, Inc. first mortgage pipe line bonds, 4 1/4% series due 1970, \$7,900,000 (March).
- Wood Shovel & Tool Co. promissory notes, \$300,000 (July).
- Woolworth (F. W.) Co. 3 1/2% promissory notes due 1958-1973, inclusive, \$10,000,000 (May).
- Woolworth (F. W.) Co. 3 1/2% promissory notes due July 1, 1958-1973, inclusive, \$25,000,000 (December).
- Worthington Corp. 3 1/2% promissory notes due July 1, 1959-1975, inclusive, \$14,250,000 (July).
- Worthington Corp. 3 1/2% promissory notes due July 1, 1959-1975, inclusive, \$10,750,000 (December).
- Wrigley's Stores, Inc. 4 1/4% promissory note, \$2,100,000 (December).
- Yale & Towne Manufacturing Co. 4% 20-year promissory note due 1973, \$10,000,000 (March).
- Youngstown Sheet & Tube Co. 3 1/2% first mortgage sinking fund bonds, series G, due Aug. 1, 1982, \$7,000,000 (February).
- York County Gas Co. 4 1/4% first mortgage bonds due 1978, \$600,000 (November).
- Zirconium Corp. of America 79 shares of common stock (no par), \$59,250 (October).

**Municipal Financing for 1953**

For the calendar year 1953, the record reveals that borrowing by states and municipalities reached an all-time peak at \$5,520,713,633. This contrasted with a total of \$4,294,523,195 in 1952. The 1952 total in the amount of \$4,294,523,195 represents the second largest disposal of any calendar year on record and compared with \$3,482,167,281 in 1950.

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

Sales during 1951 amounted to \$3,176,175,557 and in 1949 to \$2,907,027,866; 1948 totaled \$2,686,218,617 and in 1947 were \$2,272,098,012; 1946 added up to \$1,160,496,166 contrasted with \$794,740,667 in 1945; with \$638,909,818 in 1944; \$435,223,191 in 1943, and \$523,704,607 in 1942. The volume of new capital borrowed during 1953, as distinguished from refunding operations, was substantially greater than for any year since 1939. For comparative purposes, we give the following tabulation of operations for the past several years:

Below we present a tabulation of municipal financing by months since January 1951:

**SUMMARY OF MUNICIPAL FIGURES BY MONTHS**

	1953			1952			1951		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	385,672,408	4,938,750	390,611,158	348,674,310	221,100,904	569,775,214	153,524,409	19,394,500	172,918,409
February	365,219,400	2,180,965	367,400,365	285,406,211	7,938,205	293,344,416	181,216,934	3,496,500	184,713,434
March	419,668,740	18,214,900	437,883,640	143,907,216	4,185,900	148,093,116	157,686,060	10,228,000	167,914,060
April	323,258,510	23,648,290	346,906,800	452,107,913	1,937,510	454,045,423	228,498,911	3,569,000	232,067,911
May	645,228,950	1,936,400	647,165,350	375,903,215	11,276,530	387,179,745	407,213,400	4,436,904	411,650,304
June	392,874,650	18,900,780	411,775,430	614,932,804	11,180,000	626,112,804	279,816,932	2,914,011	282,730,943
<b>Total 1st 6 months</b>	<b>2,531,920,658</b>	<b>69,820,085</b>	<b>2,601,740,743</b>	<b>2,220,931,669</b>	<b>257,618,750</b>	<b>2,478,550,419</b>	<b>1,407,956,646</b>	<b>44,038,415</b>	<b>1,451,995,061</b>
July	526,974,280	1,865,000	528,839,280	224,198,617	2,475,000	226,673,617	318,936,418	1,803,600	320,740,018
August	255,437,955	3,682,420	259,120,375	202,948,600	7,435,218	210,383,818	150,581,908	841,000	151,422,908
September	461,788,200	2,147,000	463,935,200	436,980,735	2,395,600	439,376,335	264,730,210	4,185,000	268,915,210
October	476,908,250	3,475,840	480,384,090	304,986,240	3,749,000	308,735,240	368,114,910	17,863,200	385,978,110
November	403,937,480	2,145,950	406,083,430	179,231,260	48,609,000	227,840,260	297,470,200	4,125,000	301,595,200
December	772,948,115	7,652,400	780,600,515	393,847,906	9,115,600	402,963,506	276,119,215	19,409,935	295,529,050
<b>Total 2nd 6 months</b>	<b>2,898,004,280</b>	<b>20,968,610</b>	<b>2,918,972,890</b>	<b>1,742,193,358</b>	<b>73,779,418</b>	<b>1,815,972,776</b>	<b>1,675,952,861</b>	<b>48,227,635</b>	<b>1,724,180,496</b>
<b>Total 12 months</b>	<b>5,429,924,938</b>	<b>90,788,695</b>	<b>5,520,713,633</b>	<b>3,963,125,027</b>	<b>331,398,168</b>	<b>4,294,523,195</b>	<b>3,083,909,507</b>	<b>92,266,050</b>	<b>3,176,175,557</b>

\*Revised figures.

**Summary of Special Offerings**

In the following tables we present a summary of "special offerings" as compiled by the New York Stock Exchange for the year 1953. Although these for the most part are included in our compilation of "Issues not representing new financing" in the months in which they occurred we present them here for whatever interest they may have for our readers.

**SPECIAL OFFERINGS COMPLETED IN 1953**

Date	Issue	Shares Offered	Price	Market Value
1-27	Bristol-Myers Co.	25,800	\$25 1/2	\$657,900
1-29	Johnson & Johnson	4,519	54 1/2	246,285
2-4	Lane-Wells Co.	12,000	23	276,000
2-21	National Lead Co.	28,750	31	891,250
3-15	Woolworth Co.	25,000	45 1/2	1,137,500
3-25	Mission Co.	19,800	31 1/2	623,700
6-9	American Cyanamid Co.	20,000	43 1/2	872,500
6-17	United Engineering & Foundry	7,500	13 1/2	101,250
7-23	Phillip Morris	19,200	51 1/2	984,000
8-20	Atlantic Refining Co.	25,000	28 1/2	712,500
11-5	American Tobacco Co.	31,000	71	2,201,000
		<b>218,569</b>		<b>\$8,715,886</b>

**SPECIAL OFFERINGS NOT COMPLETED IN 1953**

Date	Issue	Shares Offered	Price	No. of Shares	Value
4-23	May Department Stores Co.	20,000	\$30 1/4	5,791	\$175,178
6-16	Owens-Illinois Glass Co.	5,000	70 3/4	4,742	335,497
12-16	Spiegel, Inc. \$4 cum. pd.	4,410	55	1,577	86,735
		<b>29,410</b>		<b>12,110</b>	<b>\$597,410</b>

**Farm Loan and Government Agencies**

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

The total volume brought out during 1953 by entities grouped under this classification aggregated \$1,461,665,000 as compared with \$2,146,360,430 in 1952, \$2,066,205,000 in 1951, \$1,385,715,000 in 1950, \$1,176,210,500 in 1949, \$1,062,220,000 in 1948, \$661,215,000 in 1947 and \$861,150,000 in 1946.

**Issues Not Representing New Financing**

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

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

Year	Grand Total	Refundings	New Capital
1953	\$5,520,713,633	\$90,788,695	\$5,429,924,938
1952	4,294,523,195	331,398,168	3,963,125,027
1951	3,176,175,557	92,266,050	3,083,909,507
1950	3,482,167,281	111,724,261	3,370,443,020
1949	2,907,027,866	104,286,318	2,802,741,548
1948	2,686,218,617	82,060,358	2,604,158,259
1947	2,272,098,012	43,849,187	2,228,248,825
1946	1,160,496,166	208,253,309	952,242,857
1945	794,740,667	323,843,500	470,897,167
1944	638,909,818	404,000,156	234,909,662
1943	435,223,191	259,481,836	175,741,355
1942	523,704,607	181,264,294	342,440,313
1941	952,615,173	434,509,900	518,105,273
1940	1,234,916,402	477,764,723	757,151,679
1939	1,125,901,000	195,079,000	930,822,000

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

**Treasury Financing in December**

The Treasury Department announced on Nov. 30 that \$8,174,768,000 subscriptions were received and allotted to the offering of 1 1/2% Treasury Notes of Series B-1954 and \$1,747,039,000 subscriptions were received and allotted to the offering of 2 1/2% Treasury bonds of 1958 in exchange for 2 1/2% Treasury Notes which matured on Dec. 1, 1953, in the amount of over \$10,000,000,000. The remainder of the notes not exchanged were redeemed in cash as no cash subscriptions were received. Subscriptions were received par for par in the case of the new notes, and at par and accrued interest from June 15, 1953, in the case of the bonds which were an additional amount of the issue dated Feb. 15, 1953.

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

**UNITED STATES TREASURY FINANCING DURING 1953**

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
<b>Total for six months</b>				<b>57,804,697,836</b>		
Jun 25	July 2	91 days	2,191,934,000	1,500,254,000	99.468	*2.107
July 2	July 9	91 days	2,165,888,000	1,500,174,000	99.493	*2.007
July 9	July 16	91 days	2,276,662,000	1,500,280,000	99.468	*2.106
July 16	July 23	91 days	2,380,096,000	1,500,400,000	99.462	*2.126
July 23	July 30	91 days	2,262,326,000	1,500,209,000	99.455	*2.157
July 30	Aug 6	247 days	8,686,806,000	5,900,636,000	100	2 1/2
July 1-31	July 1	9 1/2-12 yrs.	402,193,677	402,193,677	a	a
July 1-31	July 1	12 years	4,087,000	4,087,000	100	2
July 1-31	July 1	2 years	471,581,700	471,581,700	100	c
<b>Total for July</b>				<b>14,279,815,377</b>		
July 30	Aug 6	91 days	2,409,602,000	1,500,409,000	99.460	*2.136
Aug 6	Aug 13	91 days	2,363,408,000	1,500,959,000	99.465	*2.116
Aug 13	Aug 20	91 days	2,494,745,000	1,500,435,000	99.469	*2.101
Aug 20	Aug 27	92 days	2,545,880,000	1,501,834,000	99.489	*2.001
Aug 5	Aug 15	1 year	2,781,117,000	2,781,117,000	100	2%
Aug 1-31	Aug 1	9 1/2-12 yrs.	371,218,010	371,218,010	a	a
Aug 1-31	August	12 years	1,272,000	1,272,000	100	2
Aug 1-31	Aug 1	2 years	478,751,200	478,751,200	100	c
<b>Total for August</b>				<b>9,635,995,210</b>		
Aug 27	Sept 3	91 days	2,367,832,000	1,500,139,000	99.504	*1.961
Sept 1	Sept 10	91 days	2,022,888,000	1,500,288,000	99.506	*1.953
Sept 10	Sept 17	91 days	2,555,693,000	1,500,184,000	99.505	*1.957
Sept 17	Sept 24	91 days	2,150,175,000	1,500,148,000	99.587	*1.634
Sept 2	Sept 15	1 year	4,722,506,000	4,722,506,000	100	2%
Sept 2	Sept 15	3 1/2 yrs.	3,000,247,000	3,000,247,000	100	2%
Sept 1-30	Sept 1	9 1/2-12 yrs.	368,102,436	368,102,436	a	a
Sept 1-30	Sept 1	12 years	20,040,000	20,040,000	100	2
Sept 1-30	Sept 1	2 years	952,036,900	952,036,900	100	c
<b>Total for September</b>				<b>15,063,691,336</b>		
Sept 24	Oct 1	91 days	2,367,114,000	1,501,118,000	99.600	*1.583
Oct 1	Oct 8	91 days	2,541,451,000	1,500,620,000	99.647	*1.397
Oct 6	Oct 15	91 days	2,219,088,000	1,500,904,000	99.637	*1.438
Oct 15	Oct 22	91 days	2,366,309,000	1,500,549,000	99.653	*1.372
Oct 22	Oct 29	91 days	2,095,953,000	1,500,199,000	99.692	*1.220
Oct 1-31	Oct 1	9 1/2-12 yrs.	383,806,128	383,806,128	a	a
Oct 1-31	Oct 1	12 years	532,000	532,000	100	2
Oct 1-31	Oct 1	2 years	686,527,300	686,527,300	100	c
<b>Total for October</b>				<b>8,574,255,428</b>		
Oct 27	Nov 5	91 days	2,066,198,000	1,500,521,000	99.670	*1.306
Nov 5	Nov 12	91 days	2,198,501,000	1,500,316,000	99.626	*1.482
Nov 12	Nov 19	91 days	2,265,148,000	1,500,737,000	99.638	*1.433
Nov 19	Nov 27	90 days	2,168,957,000	1,501,170,000	99.628	*1.488
Oct 28	Nov 7	7 1/2 yrs.	12,542,507,000	2,238,135,000	100	2%
Nov 1-30	Nov 1	9 1/2-12 yrs.	368,473,216	368,473,216	a	a
Nov 1-30	Nov 1	12 years	559,000	559,000	100	2
Nov 1-30	Nov 1	2 years	1,900,000	1,900,000	100	c
<b>Total for November</b>				<b>8,611,811,216</b>		
Nov 26	Dec 3	91 days	2,024,814,000	1,500,219,000	99.598	*1.589
Dec 3	Dec 10	91 days	1,999,199,000	1,500,739,000	99.595	*1.603
Dec 10	Dec 17	91 days	2,216,417,000	1,500,534,000	99.575	*1.682
Dec 17	Dec 24	91 days	2,289,605,000	1,500,575,000	99.569	*1.704
Dec 23	Dec 31	91 days	2,334,602,000	1,502,170,000	99.602	*1.574
Nov 18	Dec 1	1 yr. 2 wks.	8,174,768,000	8,174,768,000	100	1 1/2
Nov 18	Dec 15	5 years				

(Continued from page 9)

ended on Oct. 23, 1953. For previous data on Treasury notes, see footnote on page 1470, October 19, 1953, "Chronicle."

Dated	Type of Security	USE OF FUNDS		New Indebtedness
		Total Amount Accepted	Refunding	
<b>Total for six months...</b>				
July 2	91-day Treas. bills	1,500,254,000	1,200,547,000	299,707,000
July 9	91-day Treas. bills	1,500,174,000	1,400,812,000	99,362,000
July 16	91-day Treas. bills	1,500,230,000	1,400,736,000	99,544,000
July 23	91-day Treas. bills	1,500,400,000	1,500,400,000	---
July 30	91-day Treas. bills	1,500,209,000	1,499,924,000	285,000
July 15	Cfcs. of Indebted...	5,900,636,000	---	5,900,636,000
July 1	U. S. Savings Bds.	402,193,677	---	402,193,677
July	Depository bonds	4,087,000	---	4,087,000
July 1	Tax antic'n notes	471,581,700	---	471,581,700
<b>Total for July.....</b>				
Aug 6	91-day Treas. bills	1,500,409,000	1,500,380,000	29,000
Aug 13	91-day Treas. bills	1,500,959,000	1,500,569,000	390,000
Aug 20	91-day Treas. bills	1,500,435,000	1,500,435,000	---
Aug 27	92-day Treas. bills	1,501,834,000	1,500,777,000	1,057,000
Aug 15	Cfcs. of Indebted...	2,781,117,000	2,781,117,000	---
Aug 1	U. S. Savings Bds.	371,218,010	---	371,218,010
August	Depository bonds	1,272,000	---	1,272,000
Aug 1	Tax antic'n notes	478,751,200	---	478,751,200
<b>Total for August.....</b>				
Sept 3	91-day Treas. bills	1,500,139,000	1,500,139,000	---
Sept 10	91-day Treas. bills	1,500,288,000	1,399,956,000	100,332,000
Sept 17	91-day Treas. bills	1,500,184,000	1,500,184,000	---
Sept 24	91-day Treas. bills	1,500,148,000	1,500,148,000	---
Sept 15	Cfcs. of Indebted...	4,722,506,000	4,722,506,000	---
Sept 15	Treasury notes	3,000,247,000	3,000,247,000	---
Sept 1	U. S. Savings Bds.	368,102,436	---	368,102,436
Sept	Depository bonds	20,040,000	---	20,040,000
Sept 1	Tax antic'n notes	952,036,900	---	952,036,900
<b>Total for September.....</b>				
Oct 1	91-day Treas. bills	1,501,118,000	1,500,319,000	799,000
Oct 8	91-day Treas. bills	1,500,620,000	1,500,620,000	---
Oct 15	91-day Treas. bills	1,500,904,000	1,500,280,000	624,000
Oct 22	91-day Treas. bills	1,500,549,000	1,500,549,000	---
Oct 29	91-day Treas. bills	1,500,199,000	1,500,110,000	89,000
Oct 1	U. S. Savings Bds.	383,806,128	---	383,806,128
Oct	Depository bonds	532,000	---	532,000
Oct 1	Tax antic'n notes	686,527,300	---	686,527,300
<b>Total for October.....</b>				
Nov 5	91-day Treas. bills	1,500,521,000	1,500,309,000	212,000
Nov 12	91-day Treas. bills	1,500,316,000	1,500,316,000	---
Nov 19	91-day Treas. bills	1,500,737,000	1,500,737,000	---
Nov 27	90-day Treas. bills	1,501,170,000	1,501,170,000	---
Nov 7	Treasury bonds	2,238,135,000	---	2,238,135,000
Nov 1	U. S. Savings Bds.	368,473,216	---	368,473,216
Nov	Depository bonds	559,000	---	559,000
Nov 1	Tax antic'n notes	1,900,000	---	1,900,000
<b>Total for November.....</b>				
Dec 3	91-day Treas. bills	1,500,219,000	1,500,219,000	---
Dec 10	91-day Treas. bills	1,500,739,000	1,500,508,000	231,000
Dec 17	91-day Treas. bills	1,500,534,000	1,500,290,000	244,000
Dec 24	91-day Treas. bills	1,500,575,000	1,499,948,000	627,000
Dec 31	91-day Treas. bills	1,502,170,000	1,500,943,000	1,227,000
Dec 1	Treasury notes	8,174,768,000	8,174,768,000	---
Dec 1	Treasury bonds	1,747,039,000	1,747,039,000	---
Dec 1	U. S. Savings Bds.	423,157,207	---	423,157,207
Dec	Depository bonds	255,000	---	255,000
Dec 1	Tax antic'n notes	25,000	---	25,000
<b>Total for December.....</b>				
<b>Total for 12 months...131,819,747,610 108,759,367,500 23,060,380,110</b>				

**\*INTRA-GOVERNMENT FINANCING**

	Issued		Net Issued
	\$	\$	
<b>Total for six months...</b>			
July—	29,102,873,000	27,714,309,500	1,388,563,500
Certificates	155,353,000	36,000,000	119,353,000
Notes	48,093,000	111,333,000	163,234,000
<b>Total for July.....</b>			
August—	203,452,000	147,333,000	56,119,000
Certificates	381,355,000	50,000	381,305,000
Notes	105,109,000	93,150,000	11,959,000
<b>Total for August.....</b>			
September—	486,464,000	93,200,000	393,264,000
Certificates	105,864,000	57,500,000	48,364,000
Notes	55,088,000	132,715,000	177,627,000
<b>Total for September.....</b>			
October—	160,952,000	190,215,000	29,263,000
Certificates	93,863,000	103,000,000	9,137,000
Notes	30,179,000	91,720,000	161,541,000
<b>Total for October.....</b>			
November—	124,042,000	194,720,000	170,678,000
Certificates	185,730,000	4,000,000	181,730,000
Notes	91,359,000	148,029,000	156,670,000
<b>Total for November.....</b>			
December—	277,089,000	152,029,000	125,060,000
Certificates	322,808,000	103,000,000	219,808,000
Notes	121,611,000	157,180,000	135,569,000
<b>Total for December.....</b>			
<b>Total for 12 months... 30,799,291,000 28,751,986,500 2,047,304,500</b>			

\*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

**Details of New Capital Flotations During December, 1953**

**Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)**

RAILROADS		
\$7,650,000	Chicago, Milwaukee, St. Paul & Pacific RR. 3 1/4% equipment trust certificates, series RR, dated Jan. 1, 1954 and due semi-annually to Jan. 1, 1969, inclusive. Purpose, for new equipment. Prices, to yield from 2% to 3.175%, according to maturity. Offered by Kidder, Peabody & Co.; Bear, Stearns & Co.; Dick & Merle-Smith; Wood, Struthers & Co.; and Auchincloss, Parker & Redpath.	
\$5,400,000	Erie RR. 3% equipment trust certificates to mature annually from Jan. 15, 1955 to Jan. 15, 1969, inclusive. Purpose, for new equipment. Price, to yield from 2.30% to 3.15%, according to maturity. Offered by Kidder, Peabody & Co.; Bear, Stearns & Co.; Dick & Merle-Smith; Wood, Struthers & Co.; and Auchincloss, Parker & Redpath.	
\$2,580,000	Fruit Growers Express Co. 3 1/4% equipment trust certificates, series Q. Purpose, for new equipment. Placed privately.	
\$15,000,000	Illinois Central RR. 3 3/4% consolidated mortgage bonds, series F, due Jan. 1, 1984. Purpose, refunding. Price, 100% and accrued interest. Offered by Kuhn, Loeb & Co.; Harriman Ripley & Co. Inc. and Union Securities Corp. Oversubscribed.	
\$6,765,000	Louisville & Nashville RR. 3% equipment trust certificates, series N, dated Dec. 15, 1953 and due annually to and including Dec. 15, 1968. Purpose, for new equipment. Price, to yield from 2.10% to 3.05% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.	
\$6,600,000	New York, New Haven & Hartford RR. 3 3/4% equipment trust certificates, series A, due annually from Jan. 1, 1955 to 1969, inclusive. Purpose, for new equipment. Price, to yield 2.50% to 4%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.	
\$7,500,000	St. Louis-San Francisco Ry. 3% equipment trust certificates, series M, due annually from Jan. 1, 1955 to 1969, inclusive. Purpose, for new equipment. Price, to yield from 2.25% to 3.125%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Baxter, Williams & Co.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son, Inc.; Ira Haupt & Co.; Hayden, Miller & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; and F. S. Yantis & Co., Inc.	
\$5,925,000	Southern Pacific Co. 3% equipment trust certificates, series LL, due annually from Nov. 1, 1954 to 1968, inclusive. Purpose, for new equipment. Price, to yield from 2.20% to 3.10%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; The Illinois Co.; and McMaster Hutchinson & Co.	
\$4,830,000	Western Maryland Ry. 3% equipment trust certificates, series R, due annually from Dec. 15, 1954 to 1968, inclusive. Purpose, for new equipment. Price, to yield from 2.25% to 3.10%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Ira Haupt & Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son, Inc.; and McMaster Hutchinson & Co.	
\$62,250,000	<b>PUBLIC UTILITIES</b>	
\$602,543,700	American Telephone & Telegraph Co. 12-year 3 3/4% convertible debentures, due Dec. 10, 1965. Purpose, for advances to subsidiary and affiliated companies, etc. Price, at par. Offered by company for subscription by stockholders, without underwriting. Unsubscribed portion (\$6,140,900), publicly offered in January, 1954.	
\$2,500,000	Cincinnati Gas & Electric Co. 3 3/4% first mortgage bonds, due July 1, 1983. Purpose, for new construction. Placed privately with a group of eight financial institutions.	
\$10,000,000	Columbus & Southern Ohio Electric Co. 3 3/4% first mortgage bonds, due Nov. 1, 1983. Purpose, to repay bank loans and for new construction. Price, 102.31% and accrued interest. Offered by Dillon, Read & Co. Inc.; The Ohio Co.; Blyth & Co., Inc.; The First Boston Corp.; Hemphill, Noyes & Co.; McDonald & Co.; Ritter & Co.; L. F. Rothschild & Co.; Sweeney Cartwright & Co., and Wood, Struthers & Co. Oversubscribed.	
646,000	Commonwealth Telephone Co. of Ohio 4 1/4% first mortgage bonds, series AA, dated Dec. 15, 1953 and due Dec. 15, 1975. Purpose, refunding (\$223,000) and to repay bank loans and for improvements and working capital (\$423,000). Price, 100% and accrued interest. Offered to residents of Ohio only by The Ohio Company. All sold.	
346,000	Commonwealth Telephone Co. of Ohio 4 1/4% first mortgage bonds, series A, dated Nov. 15, 1953 and due Nov. 15, 1973. Purpose, refunding. Price, at par. Offered to residents of Ohio only by The Ohio Company. All sold.	
\$20,000,000	Electric Energy, Inc. 4 1/2% first mortgage bonds, due Dec. 1, 1979. Purpose, for new construction. Placed privately with institutional investors through Kuhn, Loeb & Co.	
\$250,000	Ellenville Electric Co. 4% 25-year first mortgage bonds, due Nov. 1, 1978. Purpose, for additions and improvements. Placed privately with Berkshire Life Insurance Co.	
\$1,500,000	Fitchburg Gas & Electric Light Co. 4% sinking fund notes, due annually Nov. 15, 1954-1968, inclusive. Purpose, to retire bank loans and for new construction. Placed privately with an institutional investor.	
\$10,000,000	Florida Power Corp. 3 3/4% first mortgage bonds, due Nov. 1, 1983. Purpose, to repay bank loans and for new construction. Price, 101.935% and accrued interest. Offered by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bear, Stearns & Co.; Goldman, Sachs & Co.; White, Weld & Co.; Hallgarten & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; L. F. Rothschild & Co.; Shields & Co.; Dean Witter & Co.; Laurence M. Marks & Co.; Stroud & Co., Inc.; and A. M. Kidder & Co. Oversubscribed.	
\$1,200,000	Industrial Water Supply Co. 4 1/4% first mortgage bonds, due 1967. Purpose, to purchase a water supply system. Placed privately with New York Life Insurance Co. and Fidelity Mutual Life Insurance Co.	
\$8,500,000	Iowa Power & Light Co. 3 3/4% first mortgage bonds, due Dec. 1, 1983. Purpose, to repay bank loans and for new construction. Price, 101.42% and accrued interest. Offered by The First Boston Corp.; Goldman, Sachs & Co.; Central Republic Co. (Inc.); The Milwaukee Co., and Robert W. Baird & Co., Inc. Oversubscribed.	
\$1,200,000	Jamaica Water Supply Co. 3 3/4% first mortgage bonds, series E, dated Dec. 1, 1953. Purpose, to repay bank loans. Price, at par and accrued interest. Placed privately with Mutual Life Insurance Co. of New York.	
\$10,000,000	Monongahela Power Co. 3 3/4% first mortgage bonds, due Dec. 1, 1983. Purpose, for construction program. Price, 102.31% and accrued interest. Offered by Union Securities Corp.; Salomon Bros. & Hutzler; Drexel & Co.; Goldman, Sachs & Co.; Dick & Merle-Smith; Schoellkopf, Hutton & Pomeroy, Inc.; Cooley & Co., and The Milwaukee Co. Oversubscribed.	
\$7,200,000	Natural Gas Storage Co. of Illinois 4 1/4% first mortgage bonds, due 1972. Purpose, for construction program. Placed privately with four institutional investors through Dillon, Read & Co. Inc.	
\$500,000	Northern Illinois Water Corp. 4% first mortgage and collateral lien bonds, series D, due Dec. 1, 1978. Purpose, for new construction, etc. Placed privately with institutional investors through Stifel, Nicolaus & Co.	
\$20,000,000	Philadelphia Electric Co. 3 3/4% first and refunding mortgage bonds, due Dec. 1, 1983. Purpose, for new construction. Price, 99.517% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Bache & Co.; Baxter, Williams & Co.; Buren & Co.; Blair, Rollins & Co. Inc.; Byrd Brothers; City Securities Corp.; Clayton Securities Corp.; Dick & Merle-Smith; First of Iowa Corp.; M. M. Freeman & Co., Inc.; Harrison & Co.; Mullaney, Wells & Co.; McMaster Hutchinson & Co.; Heller, Bruce & Co.; E. M. Newton & Co.; New York Hansatic Corp.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Wm. E. Pollock & Co., Inc.; Raffensperger, Hughes & Co., Inc.; Rambo, Close & Kern, Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; Sheridan Bogan Paul & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Stokes & Co.; Walter Stokes & Co.; Supplee, Yeaman & Co., Inc.; Sweeney Cartwright & Co.; Thomas & Company; Weedon & Co., Inc.; Arthur L. Wright & Co. Inc.; and F. S. Yantis & Co. Inc. Oversubscribed.	
\$5,000,000	Philadelphia Suburban Water Co. 3.90% first mortgage bonds, due 1963. Purpose, to repay bank loans and for new construction. Placed privately with institutional investors through Drexel & Co.	
\$3,000,000	Savannah Electric & Power Co. 4% first mortgage bonds, due 1983. Purpose, for construction program. Placed privately with New York Life Insurance Co. and Provident Mutual Life Insurance Co.	
\$830,000	South Carolina Generating Co. 4% promissory notes, due 1964. Purpose, for new construction. Placed privately with institutional investors.	
\$4,150,000	South Carolina Generating Co. 3 3/4% first mortgage bonds, due Oct. 1, 1979. Purpose, for new construction. Sold privately to institutional investors.	
\$2,500,000	Southwestern States Telephone Co. 4% first mortgage bonds, due 1980. Purpose, for new construction. Placed privately with institutional investors, including the New York Life Insurance Co. and the Modern Woodmen of America.	
\$2,000,000	Suburban Water Systems, Inc. 4 3/4% first mortgage bonds, due 1973. Purpose, for new construction, etc. Placed privately with institutional investors through Wagenseller & Durst, Inc. and Crowell, Weedon & Co.	
\$25,000,000	Tennessee Gas Transmission Co. 4% first mortgage pipeline bonds, due Nov. 1, 1973. Purpose, to repay bank loans. Price, 101.379% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Adams & Peck; A. C. Allyn & Co., Inc.; American Securities Corp.; Aspden, Robinson & Co.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Baxter, Williams & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair, Rollins & Co. Inc.; William Blair & Co.; Clayton Securities Corp.; Courts & Co.; R. L. Day & Co.; Dick & Merle-Smith; Faust, Steele & Co.; Freeman & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Ira Haupt & Co.; Heller, Bruce & Co.; Hirsch & Co.; The Illinois Co.; Mackall & Coe; New York Hansatic Corp.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Raffensperger, Hughes & Co., Inc.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schwabacher & Co.; Shearson, Hammill & Co.; F. S. Smithers & Co.; Stern Brothers & Co.; Walter Stokes & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Company; Van Alstyne, Noel & Co. and Wertheim & Co. Oversubscribed.	
\$15,500,000	Texas Illinois Natural Gas Pipeline Co. 4 1/4% first mortgage pipeline bonds, due 1975. Purpose, for new construction. Price, at par and accrued interest. Placed privately with 12 institutional investors.	
\$5,050,000	Upper Peninsula Generating Co. first mortgage 4 1/2% bonds, due Sept. 1, 1984. Purpose, for new construction. Placed privately with two large institutional investors through Kidder, Peabody & Co.	
\$1,000,000	Upper Peninsula Power Co. 4 3/4% first mortgage bonds, due Oct. 1, 1983. Purpose, for expansion program. Placed privately with institutional investors through Kidder, Peabody & Co. and Paine, Webber, Jackson & Curtis.	
\$1,500,000	Upper Peninsula Power Co. 5 1/2% debentures, due Oct. 1, 1973. Purpose, for expansion program. Placed privately with institutional investors through Kidder, Peabody & Co. and Paine, Webber, Jackson & Curtis.	
\$761,915,700	<b>IRON, STEEL, COAL, COPPER, ETC.</b>	
\$12,000,000	Erie Mining Co. 4 1/4% first mortgage bonds, series A, due July 1, 1983. Purpose, for new construction. Placed privately with nine insurance companies through Kuhn, Loeb & Co.	
<b>EQUIPMENT MANUFACTURERS</b>		
\$4,000,000	General American Transportation Corp. 10-year 4% serial tank terminal note due to Nov. 18, 1963. Purpose, to construct tank terminal facilities. Placed privately with Northwestern Mutual Life Insurance Co.	
<b>OTHER INDUSTRIAL AND MANUFACTURING</b>		
\$2,440,000	American Phenolic Corp. 4 1/2% promissory notes, due March 1, 1967. Purpose, for general corporate purposes. Placed privately with institutional investors through Van Alstyne, Noel & Co.	
\$300,000	Berlin Chapman Co. 5 1/2% first mortgage bonds, due June 1, 1961. Purpose, for general corporate purposes. Placed privately with the Aid Association for Lutherans through Dovenmuehle Inc.	
\$40,000,000	Chemstrand Corp. first mortgage 3 1/2% bonds, series A. Purpose, for expansion program. Sold privately to institutional investors through Morgan Stanley & Co. and Dillon, Read & Co. Inc.	
\$1,000,000	Coty, Inc. 4 1/2% 15-year notes, due 1969. Purpose, for working capital, etc. Placed privately with Metropolitan Life Insurance Co. through Goldman, Sachs & Co.	
1,600,000	Firth Sterling, Inc. 6% convertible sinking fund subordinated debentures, due Dec. 1, 1968. Purpose, to retire bank loans. Price, 100% and accrued interest. Underwritten by McCormick & Co.; Dempsey-Tegeer & Co.; Cruttenden & Co.; Julien Collins & Co.; Merrill, Turben & Co.; Mullaney, Wells & Co.; Reinholdt & Gardner; Straus, Blosser & McDowell; H. M. Bylesby & Co. (Inc.); S. K. Cunningham & Co. Inc.; Goodbody & Co.; Jenks, Kirkland & Grubbs; Kay, Richards & Co. and McKelvy & Co. Oversubscribed.	
10,000,000	Fruehauf Trailer Co. 4 1/2% convertible subordinated debentures, due Dec. 1, 1973. Purpose, to repay bank loans and for working capital. Price, 100% and accrued interest. Underwritten by Lehman Brothers; Watling, Lerchen & Co.; Bache & Co.; Bacon, Whipple & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; J. C. Bradford & Co.; Emanuel, Deetjen & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; E. F. Hutton & Co.; Kidder, Peabody & Co.; McCormick & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Prescott, Shepard & Co., Inc.; Reynolds & Co.; Ritter & Co.;	

\*Represents issues placed privately.  
†Indicates issues sold competitively.  
‡Indicates special offering.

Wm. C. Roney & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; Union Securities Corp.; Wertheim & Co.; White, Weld & Co. and Dean Witter & Co. Oversubscribed.

300,000,000 **General Motors Corp.** 3 1/4% 25-year debentures, due Jan. 1, 1979. Purpose, for capital expenditures and working capital. Price, 100 1/2% and accrued interest. Underwritten by Morgan Stanley & Co.; Adams & Peck; Allison-Williams Co.; A. C. Allyn & Co., Inc.; Alstedt Brothers; American Securities Corp.; A. E. Ames & Co., Inc.; Ames, Emerich & Co., Inc.; Anderson & Strudwick; Arnold & S. Bleichroeder, Inc.; Arthurs, Lestrangle & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Simonds & Co.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; Barret, Fitch, North & Co.; J. Larth & Co.; Bartow Leeds & Co.; Besterman, Michler & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blair, Rollins & Co., Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher & Co.; George D. B. Bonbright & Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Branch, Cabell & Co.; Alex. Brown & Sons; Brown, Lisle & Marshall; Brush, Slocumb & Co., Inc.; Burke & MacDonald; Burns Bros & Denton, Inc.; Butcher & Sherrerd; H. M. Byllesby and Co. (Inc.); Caldwell, Phillips Co.; Campbell, McCarty & Co., Inc.; C. F. Cassell & Co., Inc.; Central National Corp.; Central Republic Co. (Inc.); Chace, Whiteside, West & Winslow, Inc.; Chaplin & Co.; Childress & Co.; Chiles-Schutz Co.; E. W. Clark & Co.; Clark, Dodge & Co.; John W. Clarke, Inc.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Coggeshall & Hicks; C. C. Collings & Co., Inc.; Julien Collins & Co.; Cooley & Company; Courts & Co.; Crowell, Weedon & Co.; Crutenden & Co.; Curtiss, House & Co.; J. M. Dain & Company; Dallas Union Securities Co.; Davenport & Co.; Shelby Cullom Davis & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; De Haven & Townsend; Crouter & Bodine; Dempsey-Tegler & Co.; Dewar, Robertson & Faneost; Dick & Merle-Smith; E. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dixon & Co.; Dion Bretscher Noonan, Inc.; Dominick & Dominick; The Dominion Securities Corp.; Doolittle & Co.; Drexel & Co.; Francis I. du Pont & Co.; Eastman, Dillon & Co.; F. Eberstadt & Co., Inc.; Elkins, Morris & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Ferris & Company; Field, Richards & Co.; The First Boston Corp.; First of Michigan Corp.; First Southwest Co.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Fordon, Aldinger & Co.; Foster & Marshall; Fulton, Reid & Co.; Robert Garrett & Sons; Ginther, Johnston & Co.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Goodwin & Olds; Granbery, Marache & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Greenshields & Co., Inc.; Gregory & Son, Inc.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Halsey, Stuart & Co., Inc.; Hamlin & Lunt; Harriman Ripley & Co., Inc.; Harris & Partners Ltd.; Ira Haupt & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Henry Herrman & Co.; Hickey & Co., Inc.; Hill Richards & Co.; J. J. E. Hilliard & Co.; Hirsch & Co.; J. A. Hogle & Co.; Hooker & Fay; Hornblower & Weeks; Hulme, Applegate & Humphrey, Inc.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond and Share Corp.; Janney & Co.; Jenks, Kirland & Grubbs; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Jones, Kreger & Hewitt; T. H. Jones & Co.; Kaiser & Co.; Kalman & Co., Inc.; Kay, Richards & Co.; Kean, Taylor & Co.; Kenower, MacArthur & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Lester, Ryons & Co.; S. R. Livingstone, Crouse & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; D. A. Lomasney & Co.; Irving Lundborg & Co.; Mackall & Co.; MacNaughton-Greenawald & Co.; Manley, Bennett & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McDonald-Moore & Co.; McDonnell & Co.; McLeod, Young, Weir, Inc.; McMaster Hutchinson & Co.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Miller & George; Mills, Spence & Co., Inc.; The Milwaukee Co.; Mitchum, Tully & Co.; Model, Roland & Stone; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Wells & Co.; Nauman, McGraw & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Newhard, Cook & Co.; New York Hanseatic Corp.; Paul J. Nowland & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson; Curtis; Parrish & Co.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Wm. E. Pollock & Co., Inc.; Prescott, Shepard & Co.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Raffensperger, Hughes & Co., Inc.; Rand & Co.; Rauscher, Pierce & Co.; Reinholdt & Gardner; Reynolds & Co.; Irving J. Rice & Co., Inc.; Julius A. Rippl, Inc.; Ritter & Co.; The Robinson-Humphrey Co., Inc.; Rodman & Linn; Rogers & Tracy, Inc.; Wm. C. Roney & Co.; Rotan, Mosle & Moreland; L. F. Rothschild & Co.; Rouse, Brewer & Becker; Rowles, Winston & Co.; Salomon Bros. & Hutzler; H. V. Sattley & Co., Inc.; Saunders, Stiver & Co.; Savard & Hart; R. C. Schmetz & Co., Inc.; Schmidt, Poole, Roberts & Parke; E. H. Schneider & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Seasongood & Mayer; Shearson, Hammill & Co.; Sheridan, Bogan, Paul & Co., Inc.; Shields & Company; Shuman, Agnew & Co.; Sills, Fairman & Harris; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stern, Lauer & Co.; Sterne, Agee & Leach; Stetson Securities Corp.; Stifel, Nicolaus & Co., Inc.; Stillman, Maynard & Co.; Stix & Co.; Stone & Webster Securities Corp.; J. S. Strauss & Co.; Stroud & Company, Inc.; Stubbs, Smith & Lombardo, Inc.; Suplee, Yeatman & Co., Inc.; Sutro & Co.; Sweeney, Cartwright & Co.; Swiss American Corp.; Thayer, Baker & Co.; Thomas & Co.; Townsend, Dabney and Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Van Alstyne, Noel & Co.; Vieter, Common, Dann & Co.; Wachob Bender Corp.; Wagenseller & Durst, Inc.; H. C. Wainwright & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Webster & Gibson; Weeden & Co., Inc.; Wertheim & Co.; White, Weld & Co.; Winslow, Douglas & McEvoy; Dean Witter & Co.; Harold E. Wood & Co.; Wood, Gundy & Co., Inc.; Wood, Struthers & Co.; Woodard-Elwood & Co.; Wurts, Dulles & Co.; Fred C. Yager, Inc. and Yarnall & Co. Oversubscribed.

\*500,000 **Great Lakes Industries, Inc.** 4 1/2% instalment note, due 1961. Purpose, for acquisition of Cadmium & Nickel Plating Co. Placed privately through Dempsey & Co.

\*1,500,000 **Griscom-Russell Co.** 5% sinking fund notes, due Dec. 1, 1968. Purpose, for general corporate purposes. Sold privately to institutional investors through White, Weld & Co.

\*10,000,000 **Ketchikan Pulp Co.** first mortgage 4 1/4% bonds, series A, due Oct. 1, 1972. Purpose, for new construction. Placed privately with four institutional investors through Morgan Stanley & Co. and Dillon, Read & Co. Inc.

750,000 **Ludman Corp.** 6% sinking fund convertible debentures, due Nov. 1, 1968. Purpose, to repay bank loans, for new equipment and for working capital. Price, at par and accrued interest. Underwritten by Courts & Co.; Shields & Co.; Dallas-Rupe & Son; Chace, Whiteside, West & Winslow, Inc.; Eaker, Simonds & Co.; Byrd Brothers; Ball, Burge & Kraus; Goodbody & Co.; Hancock Blackstock & Co.; French & Crawford, Inc.; Cabell Hopkins & Co., and J. W. Tindall & Co.

200,000 **Mathieson Co., Inc.** 10-year 6% convertible debentures, due Jan. 1, 1964. Purpose, for expansion and working capital. Price, 100% and accrued interest. Underwritten by Mohawk Valley Investing Co., Inc. and Security and Bond Co.

\*14,000,000 **National Cylinder Gas Co.** 4 1/2% 15-year notes, due serially to Dec. 1, 1968. Purpose, refunding (\$4,350,000) and for working capital (\$9,650,000). Placed privately with The Equitable Life Assurance Society of the United States and The Mutual Life Insurance Co. of New York through Merrill Lynch, Pierce, Fenner & Beane.

125,000 **Nylok Corp.** 6% convertible serial notes, due Jan. 1, 1964. Purpose, to reduce bank loans, to buy equipment and for working capital, etc. Price, 100% and accrued interest. Offered by company for subscription by stockholders, without underwriting.

\*2,500,000 **Outboard Marine & Manufacturing Co.** 4 1/2% promissory note, due 1967. Purpose, for working capital. Placed privately with The Mutual Life Insurance Co. of New York.

\*7,500,000 **Raytheon Manufacturing Co.** 4 1/4% promissory notes, due Nov. 15, 1965. Purpose, refunding (\$3,300,000) and for working capital (\$4,200,000). Placed privately through Hornblower & Weeks and Paine, Webber, Jackson & Curtis.

\*6,000,000 **Reed Roller Bit Co.** 4 1/2% promissory note, due Dec. 1, 1954-1968, inclusive. Purpose, to repay bank loans and for working capital. Placed privately with Equitable Life Assurance Society of the United States, through Dillon, Read & Co. Inc.

\*2,500,000 **Rowe Corp.** 4 1/4% note, due Dec. 1, 1954-1963, inclusive. Purpose, refunding (\$1,225,000) and for general corporate purposes (\$1,275,000). Placed privately with Mutual Life Insurance Co.

\*500,000 **Sparklets Drinking Water Corp.** 4 1/4% promissory notes, due 1963. Purpose, for general corporate purposes. Placed privately with Prudential Insurance Co. through William R. Staats & Co.

\*380,000 **Tileston & Hollingsworth Co.** 4 1/4% promissory notes, due Dec. 1, 1968. Purpose, for expansion, etc. Placed privately with New England Mutual Life Insurance Co. through Chace, Whiteside, West & Winslow, Inc.

\*1,500,000 **Townsend Co.** 4 1/2% promissory notes, due 1968. Purpose, to repay bank loans and for expansion. Placed privately with an institutional investor through The First Boston Corp.

\*1,800,000 **Van Norman Co.** 5% promissory note, due Dec. 1, 1965. Purpose, to repay bank loan. Placed privately with Massachusetts Mutual Life Insurance Co.

\*10,750,000 **Worthington Corp.** 3 3/4% promissory notes, due July 1, 1959-1975, inclusive. Purpose, for expansion and to retire bank loans. Placed privately.

\$415,845,000

**OIL**

\*825,000 **Bayou Oil Co.** 5% collateral note, due in 1963. Purpose, for general corporate purposes. Placed privately with The Mutual Life Insurance Co. of New York through William R. Staats & Co.

\*5,000,000 **Texas Pipe Line Co.** 3.4% promissory notes, due 1954-1983, inclusive. Purpose, for new construction. Placed privately.

\$5,825,000

**LAND, BUILDINGS, ETC.**

300,000 **Forest Lawn Co.** 3% debentures, series J, due June 1, 1973. Purpose, for capital improvements. Price, 100% and accrued interest. Offered to public through Forest Lawn Memorial-Park Association.

**MISCELLANEOUS**

\*2,000,000 **Aetna Finance Co. (Mo.)** 4 1/2% 15-year notes, due 1968. Purpose, for general corporate purposes. Placed privately with Mutual Life Insurance Co. of New York.

\*6,000,000 **Dayton Co.** 4% sinking fund notes, due Jan. 31, 1973. Purpose, refunding (\$2,374,000) and for working capital (\$3,626,000). Placed privately with institutional investors through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

\*2,000,000 **General Finance Corp.** 5% subordinated note, due Dec. 1, 1963. Purpose, refunding. Placed privately with The Mutual Life Insurance Co. of New York through Paine, Webber, Jackson & Curtis.

500,000 **Government Employees Corp.** 10-year 4 1/2% convertible junior subordinated debentures, due Dec. 1, 1963. Purpose, for expansion and other corporate purposes. Price, 100% of principal amount. Offered by company for subscription by employees. Unsubscribed portion (\$4,480) underwritten by Johnston, Lemon, Co. and E. R. Jones & Co.

100,000 **MacKinnon's, Inc.** 6% 10-year convertible coupon debentures, due Jan. 1, 1964. Purpose, for working capital and expansion. Price, at par. Offered by First Washington Corp. of Seattle.

\*4,000,000 **Macy (R. H.) & Co., Inc.** 3 3/4% promissory note, due Jan. 1, 1959, to 1973, inclusive. Purpose, for working capital. Placed privately with The Equitable Life Assurance Society of the United States.

\*16,200,000 **National Tea Co.** 4% promissory note, due Nov. 1, 1973. Purpose, refunding (\$3,400,000) and to repay bank loans and for general corporate purposes (\$12,800,000). Placed privately with Metropolitan Life Insurance Co. and the Equitable Life Assurance Society of the United States through Hemphill, Noyes & Co.

\*13,000,000 **Seaboard Finance Co.** 3 3/4% promissory notes, due Dec. 1, 1968. Purpose, to repay bank loans and for working capital. Placed privately with a group of institutional investors through The First Boston Corp.

700,000 **Southwestern Investment Co.** 5 1/2% capital debentures, series L, due Dec. 1, 1963. Purpose, to repay bank loans and for working capital. Price, 100% and accrued interest. Underwritten by The First Trust Co. of Lincoln, Neb.

\*1,300,000 **United States Banking Corp.** 5% promissory notes, due Dec. 15, 1963. Purpose, for general corporate purposes. Placed privately with a group of institutional investors through Van Alstyne, Noel & Co.

\*25,000,000 **Woolworth (F. W.) Co.** 3 1/2% promissory notes, due July 1, 1958-1973, inclusive. Purpose, for expansion and working capital. Placed privately with Equitable Life Assurance Society of the United States.

\*2,100,000 **Wrigley's Stores, Inc.** 4 1/4% promissory note. Purpose, for general corporate purposes. Placed privately through Van Alstyne, Noel & Co.

\$72,900,000

**Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)**

**INVESTMENT TRUSTS, TRADING, HOLDING, ETC.**

\*\$2,750,000 **Central & South West Corp.** 3 1/2% promissory note, due Dec. 31, 1955. Purpose, refunding. Placed privately with an insurance company.

**Farm Loan and Government Agency Issues**

\$61,545,000 **Federal Intermediate Credit Banks** 2.15% consolidated debentures dated Jan. 4, 1954 and due Oct. 1, 1954. Purpose, refunding. Price, at par. Offered by MacDonald G. Newcomb, New York fiscal agent.

**United States Possessions**

\$890,000 **Mayaguez (Puerto Rico)** public improvement bonds dated July 1, 1953 and due July 1, 1954-1968, inclusive. Purpose, for improvements, etc. Awarded to Banco de Ponce; Banco Popular de Puerto Rico; Wm. E. Pollock & Co.; Baxter, Williams & Co.; Seasongood & Mayer; and Breed & Harrison; on a bid reflecting a net interest cost of about 3.04%.

5,005,000 **Ponce Housing Authority (Puerto Rico)** 2 3/4% new capital bonds due serially from 1955 to 1984 inclusive. Sold to Blyth & Co., Inc., Phelps, Fenn & Co. and Lehman Brothers and associates at a price of 100.60%.

\$3,905,000

**Canadian Government**

\*\$2,147,000 **North York (Township of), Ontario, Canada** 4% serial debentures, due Dec. 15, 1954-1973. Purpose, for improvements. Placed privately through Lehman Brothers; Equitable Securities of Canada Ltd.; and Bear, Stearns & Co.

50,000,000 **Quebec Hydro-Electric Commission** 3 1/2% debentures, series K, dated Dec. 1, 1953 and due Dec. 1, 1978. Purpose, for new construction. Price, 99.175% and accrued interest. Underwritten by The First Boston Corp.; A. E. Ames & Co., Inc.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Wood, Gundy & Co., Inc.; The Dominion Securities Corp. and McLeod, Young, Weir, Inc.

\$52,147,000

**STOCKS**

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

**PUBLIC UTILITIES**

\$1,512,500 **Bridgeport Gas Light Co.** 60,500 shares of 5.28% cumulative preferred stock (par \$25). Purpose, to repay bank loans. Price, at par to stockholders and \$25.90 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (4,587 shares) underwritten by Smith, Ramsay & Co., Inc.; Chas. W. Scranton & Co.; Hincks Bros. & Co.; G. H. Walker & Co.; Putnam & Co.; Edward M. Bradley & Co., Inc.; A. M. Kidder & Co.; Laird, Bissell & Meeds; T. L. Watson & Co. and White, Weld & Co.

83,250 **Cascade Natural Gas Corp.** 18,500 shares of common stock (no par). Purpose, for acquisition of shares of Northwest Cities Gas Co. and to repay bank loans. Price, \$4.50 per share. Offered by company for subscription by stockholders, without underwriting.

75,000 **Cascade Natural Gas Co.** 15,000 shares of common stock (no par). Purpose, to acquire stock of Northwest Cities Gas Co. and to repay bank loans. Price, \$5 per share. Underwritten by J. R. Williston, Bruce & Co.

1,724,800 **Central Illinois Electric & Gas Co.** 70,400 shares of common stock (par \$15). Purpose, to repay bank loans and for new construction. Price, \$24.50 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed. Stone & Webster Securities Corp. and Allen & Co. acted as dealer managers.

37,360 **Dallas Power & Light Co.** 672 shares of common stock (no par). Purpose, for construction program. Price, \$130 per share. Offered by company for subscription by minority common stockholders, without underwriting. An additional 42,072 shares were subscribed for by Texas Utilities Co., parent. All sold.

15,580,480 **Delaware Power & Light Co.** 232,520 shares of common stock (par \$13.50). Purpose, to repay bank loans. Price, \$24 per share. Offered by company for subscription by common stockholders and employees. Unsubscribed shares (1,951) underwritten by W. C. Langley & Co.; Union Securities Corp.; Laurence M. Marks & Co.; Salomon Bros. & Hutzler, Courts & Co.; R. S. Dickson & Co., Inc.; Hirsch & Co.; John C. Legg & Co.; The Milwaukee Co.; Chas. W. Scranton & Co.; Stern Brothers & Co.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Fulton, Reid & Co.; Green, Ellis & Anderson; Lester, Ryons & Co.; Merrill, Turben & Co.; Prescott, Shepard & Co., Inc.; J. Barth & Co.; Richard W. Clarke Corp.; Julien Collins & Co.; Mead, Miller & Co.; Metropolitan St. Louis Co.; Mullaney, Wells & Co.; Pacific Northwest Co.; Reinholdt & Gardner; Stifel, Nicolaus & Co., Inc.; Six & Co.; Sutro & Co.; Ames, Emerich & Co., Inc.; Investment Corp. of Norfolk; Peters, Writer & Christensen, Inc.; Sills, Fairman & Harris, Inc.; Arthurs, Lestrangle & Co.; DeHaven & Townsend; Crouter & Bodine and Sweeney Cartwright & Co.

15,000,000 **Duquesne Light Co.** 100,000 shares of 4.20% cumulative preferred stock (par \$50). Purpose, to repay bank loans and for new construction. Price, \$51.21 per share. Offered by The First Boston Corp.; Salomon Bros. & Hutzler; Stone & Webster Securities Corp.; Hallgarten & Co.; W. C. Langley & Co.; Shields & Company; Stroud & Company, Inc.; E. W. Clark & Co.; Green, Ellis & Anderson; Moore, Leonard & Lynch; Singer, Deane & Scribner; Arthurs, Lestrangle & Co.; Butcher & Sherrerd; Chaplin & Co.; DeHaven & Townsend; Crouter & Bodine; Fauset, Steele & Co.; Kay, Richards & Co.; A. E. Masten & Co.; Thomas & Co.; McJunkin, Patton & Co.; McKelvey & Co.; Hulme, Applegate & Humphrey, Inc.; Blair F. Claybaugh & Co.; Cunningham, Gunn & Carey, Inc. and S. K. Cunningham & Co., Inc.

228,439 **Jamaica Water Supply Co.** 7,369 shares of common stock (no par). Purpose, to repay bank loans. Price, \$31 per share. Offered by Blyth & Co., Inc.

\*604,500 **Jamaica Water Supply Co.** 6,000 shares of \$5.50 cumulative preferred stock, series C (no par). Purpose, to repay bank loans. Price, \$100.75 per share and accrued dividends. Placed privately with Massachusetts Mutual Life Insurance Co. and The Annuity Fund for Congregational Ministers.

121,360 **Lewisohn, Greene & Monmouth Telephone Co.** 12,136 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, at par. Offered by F. S. Moseley & Co. to residents of the State of Maine.

708,750 **Maine Public Service Co.** 35,000 shares of common stock (par \$10). Purpose, to repay bank loans. Price, \$20.25 per share. Offered by company for subscription by common stockholders. All subscribed for. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Lee Higginson Corporation; Laurence M. Marks & Co.; H. M. Payson & Co. and G. H. Walker & Co.

17,500,000 **Narragansett Electric Co.** 150,000 shares of 4.64% cumulative preferred stock (par \$50). Purpose, to repay bank loans and for new construction. Price, \$51.12 1/2 per share. Offered by Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Equitable Securities Corp.; R. W. Pressprich & Co.; Schoellkopf, Hutton & Pomeroy.

\*Represents issues placed privately.  
 †Indicates issues sold competitively.  
 ‡Indicates special offering.

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Inc.; Shields & Company; Stroud & Co., Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; DeHaven & Townsend, Crouter & Bodine; Folger, Nolan-W. B. Hibbs & Co., Inc.; R. L. Day & Co.; The Illinois Co.; Prescott, Shepard & Co., Inc.; Barrett & Co.

187,583 **Newport Electric Corp.** 5,955 shares of common stock (par \$20). Purpose, for new construction. Price, \$31.50 per share. Offered by company for subscription by common stockholders. Oversubscribed. Underwritten by Stone & Webster Securities Corp.

\*2,000,000 **Philadelphia Suburban Water Co.** 20,000 shares of 4.95% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Placed privately with institutional investors through Drexel & Co.

1,970,776 **Rochester Telephone Co.** 156,250 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$12.50 per share to stockholders and \$14 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (11,767) underwritten by The First Boston Corp.; Union Securities Corp.; Smith, Barney & Co.; White, Weld & Co.; George D. B. Bonbright & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; F. S. Moseley & Co.; Tucker, Anthony & Co.; Sage, Ruddy & Co., Inc.; Lee Higginson Corp.; L. F. Rothschild & Co., and Little & Hopkins, Inc.

700,000 **Savannah Electric & Power Co.** 7,000 shares of 5.36% cumulative preferred stock (par \$100). Purpose, for construction program. Placed privately with New York Life Insurance Co. (6,000 shares) and Investors Selective Fund, Inc. (1,000 shares).

\*742,500 **Upper Peninsula Power Co.** 45,000 shares of common stock (par \$9). Purpose, for expansion program. Price, \$16.50 per share. Placed privately through Kidder, Peabody & Co. and Paine, Webber, Jackson & Curtis.

\$15,161,410 **Virginia Electric & Power Co.** 558,946 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$27.12 1/2 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; A. C. Allyn & Co.; American Securities Corp.; Auchincloss, Parker & Redpath; Bache & Co.; Ball, Burge & Kraus; Baumgartner, Downing & Co.; William Blair & Co.; Blair, Rollins & Co., Inc.; Blunt Ellis & Simmons; Boenning & Co.; Brooke & Co.; Burnham & Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Richard W. Clarke Corp.; Julien Collins & Co.; Courts & Co.; Curtis, House & Co.; Henry Dahlberg & Co.; J. M. Dain & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Ferris & Co.; First of Michigan Corp.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; H. Hentz & Co.; J. J. B. Hilliard & Co.; E. F. Hutton & Co.; The Illinois Co.; Ingalls & Snyder; Janney & Co.; Jenks, Kirkland & Grubbs; Johnson, Lane, Space & Co., Inc.; A. M. Kidder & Co.; Laird, Bissell & Meeds; John C. Legg & Co.; Loewi & Co.; Irving Lundborg & Co.; McDonald & Co.; Carl McGlone & Co., Inc.; Laurence M. Marks & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; The Ohio Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Robinson and Lukens; The Robinson-Humphrey Co., Inc.; Salomon Bros. & Hutzler; Chas. W. Scranton & Co.; Shields & Co.; Stein Bros. & Boyce; Stetson Securities Corp.; Straus, Blosser & McDowell; Watling, Lerchen & Co.; Wertheim & Co.; C. T. Williams & Co., Inc.; J. R. Williston, Bruce & Co., and F. S. Yantis & Co., Inc.

\$43,988,708

**INVESTMENT TRUSTS, TRADING, HOLDING, ETC.**

\$976,500 **Atomic Development Mutual Fund, Inc.** 90,000 shares of common stock (par \$1). Purpose, for investment. Price, initially at \$10.85 per share. Offered by Atomic Development Securities Co. through Auchincloss, Parker & Redpath; Cohe & Co.; Scott, Horner & Mason, and Johnston, Lemon & Co.

**IRON, STEEL, COAL, COPPER, ETC.**

120,000 **Capitol Uranium Co.** 1,200,000 shares of common stock (par five cents). Purpose, to develop, explore and drill on mining claims. Price, 10 cents per share. Offered by Forbes & Co. "as a speculation."

\*16,250,000 **Kaiser Aluminum & Chemical Corp.** 325,000 shares of 5 1/2% cumulative convertible preferred stock (par \$50). Purpose, for construction program. Placed privately with Kennecott Copper Corp.

150,000 **Midland Uranium, Inc.** 1,500,000 shares of common stock (par one cent). Purpose, for drilling expenses, etc. Price, 10 cents per share. Offered by Harrison S. Brothers & Co. "as a speculation."

1,042,125 **Strategic Materials Corp.** 198,500 shares of common stock (par \$1). Purpose, to repay bank loans and for exploration expenses, working capital, etc. Price, \$5.25 per share. Offered by company for subscription by stockholders. Underwritten by Hamlin & Lunt and Allen & Co.

300,000 **Titanium Ores Corp.** 300,000 shares of common stock (par 10 cents). Purpose, refunding (\$15,000) and for new equipment, etc. (\$285,000). Price, \$1 per share. Offered by Mitchell Securities, Inc. "as a speculation."

100,000 **Trabella Uranium Mines, Inc.** 1,000,000 shares of common stock (par 10 cents). Purpose, for drilling expenses, equipment and working capital. Price, at par. Offered to public by company, without underwriting.

37,362 **Western States Copper Corp.** 36,992 shares of 6% cumulative preferred stock (par \$1) and 36,992 shares of common stock (par one cent) in units of one share of each class of stock. Purpose, for exploration, development and equipment. Price, \$1.01 per unit. Offered by company to residents of State of Washington only, without underwriting.

50,000 **Western States Copper Corp.** 100,000 shares of common stock (par 50 cents). Purpose, for exploration, development and equipment. Price, at par. Offered by company to residents of State of Washington only, without underwriting.

120,000 **Western Ventures, Inc.** 400,000 shares of common stock (par 25 cents). Purpose, for development of properties. Price, 30 cents per share. Offered by company to public, without underwriting.

\$18,169,487

**OTHER INDUSTRIAL AND MANUFACTURING**

\$300,000 **Allen Electric & Equipment Co.** 75,000 shares of common stock (par \$1). Purpose, for working capital and to repay bank loans. Price, \$4 per share. Underwritten by S. R. Livingstone, Crouse & Co.; Olmsted & Mulhall, Inc.; American Securities Corp.; Baker, Simonds & Co.; First of Michigan Corp.; Wm. C. Roney & Co.; Carr & Company; A. M. Kidder & Co., and Reid, Higbie & Co.

297,000 **Beverage Franchises, Inc.** 198,000 shares of common stock (par one cent). Purpose, to repay loans and for working capital. Price, \$1.50 per share. Offered by Richard & Co. "as a speculation."

5,201,383 **Bridgeport Brass Co.** 240,672 shares of common stock (par \$5). Purpose, for expansion and working capital. Price, \$21.50 per share to stockholders and \$23.75 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (10,774) underwritten by Hornblower & Weeks; Stone & Webster Securities Corp.; Blyth & Co., Inc.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner &

Beane; Union Securities Corp.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; Hayden, Stone & Co.; Shields & Co.; Spencer Trask & Co.; G. H. Walker & Co.; Auchincloss, Parker & Redpath; Bosworth, Sullivan & Co., Inc.; Granbery, Marache & Co.; Chas. W. Scranton & C.; Stroud & Co., Inc., and Walston & Co.

300,000 **Burton Picture Productions, Inc.** 300,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1 per share. Offered by Alexander Reid & Co.

215,000 **Butler Engineering Co., Inc.** 215,000 shares of common stock (par 10 cents). Purpose, to repay loans, for new developments and working capital. Price, \$1 per share. Offered by Miller Securities Co. on a "best-efforts" basis.

300,000 **Century Controls Corp.** 300,000 shares of common stock (par \$1). Purpose, for new equipment and working capital. Price, at par. Offered to public by company, without underwriting.

100,000 **Clary Multiplier Corp.** 16,000 shares of common stock (par \$1). Purpose, for working capital. Price, around \$6.25 per share. Offered by company to public, without underwriting.

198,750 **Farrington Manufacturing Co.** 15,000 shares of class A common stock (par \$10). Purpose, for working capital and expansion. Price, \$13.25 per share. Offered by Chace, Whiteside, West & Winslow, Inc. Completed.

1,775,000 **Fluor Corp., Ltd. (Calif.)** 100,000 shares of capital stock (par \$2.50). Purpose, for working capital. Price, \$17.75 per share. Underwritten by William R. Staats & Co.; J. Barth & Co.; Crowell, Weedon & Co.; Hill Richards & Co.; Lester, Ryong & Co.; Paine, Webber, Jackson & Curtis; Sutro & Co.; Walston & Co.; Rotan, Mosie and Moreland; Shearson, Hammill & Co.; Bingham, Walter & Hurry, Inc.; Dempsey-Tegeler & Co.; Wagenseller & Durst, Inc., and Wilson, Johnson & Higgins. Oversubscribed.

150,000 **Franklin Ice Cream Co.** 5,000 shares of common stock (no par). Purpose, for expansion program. Price, \$30 per share. Offered by company for subscription by common stockholders (residents of Ohio), without underwriting.

53,400 **Franklin Ice Cream Co.** 534 shares of 6% cumulative preferred stock (par \$100). Purpose, for expansion program. Price, at par. Offered by company to residents of Ohio only.

250,000 **Giffen Industries, Inc.** 62,500 shares of common stock (par \$2.50). Purpose, for general corporate purposes. Price, \$4 per share. Offered by Atwill & Co.

\*800,000 **Hajoca Corp.** 20,000 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, \$40 per share. Sold to Grinnell Corp.

280,500 **Indusco, Inc.** 550,000 shares of 5% cumulative preferred stock (par 50 cents) and 550,000 shares of common stock (par one cent) in units of one share of each class of stock. Purpose, for development, acquisition and working capital. Price, 51 cents per unit. Offered by Prudential Securities Corp.

125,000 **Kopp Scientific, Inc.** 125,000 shares of common stock (par 10 cents). Purpose, to repay bank loans and for working capital. Price, \$1 per share. Offered by Gearhart & Otis, Inc. and McCoy & Willard "as a speculation."

175,230 **Laboratory of Electronic Engineering, Inc.** 17,523 shares of class A common stock (par \$10). Purpose, for working capital. Price, at par. Offered by company to public, without underwriting.

49,065 **Lamston (M. H.), Inc.** 8,533 shares of common stock (par \$1). Purpose, for working capital and expansion. Price, \$5.75 per share. Offered by company for subscription by common stockholders. Underwritten by Childs, Jeffries & Thorndike, Inc.

199,375 **Mohawk Business Machines Corp.** 145,000 shares of common stock (par 10 cents). Purpose, to buy machinery and inventory and for working capital. Price, \$1.37 1/2 per share. Offered by Bache & Co. Completed.

299,860 **Orange Crystals, Inc.** 5,452 shares of 6% cumulative preferred stock (par \$50) and 54,520 shares of class A common stock (par 50 cents) in units of one preferred and 10 class A shares. Purpose, for new equipment and working capital. Price, \$55 per unit. Offered by Goodbody & Co. to residents of Florida only. Completed.

300,000 **Revo, Inc.** 75,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$4 per share. Offered to public by company, without underwriting.

100,000 **Sams (Howard W.) & Co., Inc.** 1,000 shares of 5% cumulative preferred stock (par \$100). Purpose, for working capital. Price, at par (flat). Offered by company to public, without underwriting.

825,000 **Texas Natural Gasoline Corp.** 75,000 shares of common stock (par \$1). Purpose, for new construction. Price, \$11 per share. Underwritten by Carl M. Loeb, Rhoades & Co.; Dallas Rupe & Son; American Securities Corp.; J. Barth & Co.; Bateman, Eichler & Co.; Blunt Ellis & Simmons; Boettcher and Co.; Courts & Co.; Crowell, Weedon & Co.; Dittmar & Co.; A. G. Edwards & Sons; Farwell, Chapman & Co.; Fridley & Hess; Granbery, Marache & Co.; Hooker & Fay; Hornblower & Weeks; Johnston, Lemon & Co.; Lazard Freres & Co.; Lee Higginson Corp.; McCormick & Co.; Mead, Miller & Co.; The Ohio Company; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; L. F. Rothschild & Co.; Shields & Company; William R. Staats & Co.; Straus, Blosser & McDowell; C. E. Unterberg, Towbin Co., and Wertheim & Co. Oversubscribed.

300,000 **Trad Television Corp.** 2,400,000 shares of common stock (par one cent). Purpose, for working capital. Price, 1 1/2 cents per share. Offered by Teller & Co. "as a speculation."

300,000 **Tri-Dent Corp.** 300,000 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, \$1 per share. Offered by Charles J. Maggio, Inc. "as a speculation."

93,061 **Wagner Electric Corp.** 1,737 shares of common stock (par \$15). Purpose, for working capital. Price, at market (estimated at about \$53 per share). Sold privately through G. H. Walker & Co.; Scherck, Richter Co., and Dempsey-Tegeler & Co.

\$12,987,624

**OIL**

\$299,200 **Boren Oil & Gas Corp.** 748,000 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, 40 cents per share. Offered by Hunter Securities Corp. and N. R. Real "as a speculation."

258,000 **Hershfield (H. A.), Jr., Inc.** 129,000 shares of class A common stock (par \$1). Purpose, for drilling expenses. Price, \$2 per share. Offered publicly by company, without underwriting, "as a speculation."

\$557,200

**MISCELLANEOUS**

\$3,337,500 **American Fidelity & Casualty Co., Inc.** 150,000 shares of \$1.25 cumulative convertible preferred stock (par \$5). Purpose, for working capital, etc. Price, \$22.25 per share. Offered by company for subscription by common stockholders. Underwritten by Geyer & Co., Inc.; Paine, Webber, Jackson & Curtis; Estabrook & Co.; McDonald & Co.; Mason-Hagan, Inc.; Scott, Horner & Mason, Inc.; Van Alstyne, Noel & Co.; Harold C. Brown & Co., Inc.; The Milwaukee Co.; Dempsey-Tegeler & Co.; E. M. Edwards Co.; The First Cleveland Corp.; T. H. Jones & Co.; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Stein Bros. & Boyce; Walston & Co.; Baldwin, White & Co.; Collin, Norton & Co.; Hanrahan & Co.; McCormick & Co.; Pasadena Corp.; H. M. Payson & Co.; Revel Miller & Co.;

Smith, Ramsay & Co., Inc.; J. C. Wheat & Co.; Wagenseller & Durst, Inc.; Wilson, Johnson & Higgins; Smith, Hague, Noble & Co.; Pierce, White & Drummond, Inc.; Baumgartner, Downing & Co.; J. B. Boucher & Co., and C. F. Cassell & Co., Inc. All sold.

299,750 **American Fire & Casualty Co.** 10,900 shares of capital stock (par \$10). Purpose, for working capital. Price, \$27.50 per share. Offered by Goodbody & Co. to residents of Florida following offer first to stockholders.

\*2,500,000 **American Investment Co. of Illinois** 25,000 shares of 5 1/2% cumulative prior preferred stock (par \$100). Purpose, to reduce bank loans. Price, at par. Placed privately with 16 institutional investors through Kidder, Peabody & Co.

200,000 **Butane-Propane Service, Inc.** 2,000 shares of 6% cumulative preferred stock (par \$100). Purpose, for equipment and working capital. Price, at par. Offered by company to public, without underwriting.

175,000 **Commercial Discount Corp.** 3,500 shares of 7% cumulative prior preferred stock (par \$50). Purpose, for working capital, etc. Price, at par. Underwritten by Julien Collins & Co.; Cruttenden & Co.; and The First Trust Co. Lincoln, Nebraska.

118,825 **Dealers Discount Corp., Inc.** 23,765 shares of common stock (par \$5). Purpose, for working capital, etc. Price, at par. Offered by G. H. Crawford Co., Inc. (20,000 shares) and by company to stockholders (3,765 shares).

500,000 **Discount Corp. of America** 50,000 shares of 6% cumulative participating convertible preferred stock (par \$10). Purpose, for working capital. Price, at par. Offered by Eastland, Douglass & Co., Inc. to residents of California only.

150,000 **Discount Corp. of America** 150,000 shares of common stock (par \$1). Purpose, for working capital. Price, at par. Offered by Eastland, Douglass & Co., Inc. to residents of California only.

299,500 **House of Better Vision, Inc.** 299,500 shares of common stock (par 50 cents). Purpose, for working capital. Price, \$1 per share. Offered by Curlette & Co., Inc. "as a speculation."

105,000 **Keene & Co.** 10,000 shares of 6% cumulative preferred stock (par \$10) and 5,000 shares of common stock (par 10 cents) in units of two preferred shares and one common share. Purpose, for working capital. Price, \$21 per unit. Offered to public by company, without underwriting.

200,000 **Life Insurance Co. of South Carolina** 100,000 shares of class B common stock (no par). Purpose, to increase surplus and for working capital. Price, \$2 per share. Offered by company for subscription by stockholders, without underwriting. Unsubscribed shares were to have been offered publicly at \$3 per share.

83,150 **Lowry Finance Co.** 16,630 shares of class A common stock (par \$5). Purpose, for working capital. Price, at par. Offered publicly by company, without underwriting.

100,000 **Skyway Broadcasting Co., Inc.** 2,000 shares of common stock (par \$50). Purpose, for improvements, etc. Price, at par. Offered by McCarley & Co. All sold.

145,000 **Southwestern Investment Co.** 10,000 shares of common stock (par \$5). Purpose, for working capital, etc. Price, approximately \$14.50 per share. Offered by company for subscription by employees of the company and its subsidiaries.

\*1,500,000 **Storer Broadcasting Co.** 15,000 shares of 7% cumulative convertible preferred stock (par \$100). Purpose, refunding. Placed privately through Reynolds & Co. and Oscar E. Dooly & Co.

\$9,713,725

**Issues Not Representing New Financing**

\$4,275,000 **Algemene Kunstzijde Unie N. V. (United Rayon Mfg. Corp.)** 180,000 American shares of A. K. U. Price, \$23.75 per share. Underwritten by Lazard Freres & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Kuhn, Loeb & Co.; Carl M. Loeb, Rhoades & Co.; Smith, Barney & Co.; Union Securities Corp.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Blair, Rollins & Co., Inc.; Central Republic Co. (Inc.); Lee Higginson Corp.; Model, Roland & Stone; Reynolds & Co.; L. F. Rothschild & Co.; Shields & Co.; Bache & Co.; Ingalls & Snyder; New York Hanseatic Corp.; J. A. Hogle & Co.; Watling, Lerchen & Co.; Arthurs, Lestrage & Co.; Burnham & Co.; Newhard, Cook & Co.; The Ohio Co.; Prescott, Shepard & Co., Inc.; Stein Bros. & Boyce; Swiss American Corp.; Janney & Co.; Stroud & Co., Inc., and Zuckerman, Smith & Co. Oversubscribed.

34,500 **Century Acceptance Corp.** 10,000 shares of class A common stock (par \$1) and 5,000 shares of class B common stock (par \$1). Price, \$2.50 per share for class A stock and \$1.90 per share for class B stock. Offered by Wahler, White & Co.

152,000 **Connecticut Light & Power Co.** 9,500 shares of common stock (no par). Price, \$16 per share. Offered by Stetson Securities Corp. Completed.

2,110,200 **Continental Transportation Lines, Inc.** 263,775 shares of common stock (par \$1). Price, \$8 per share. Underwritten by Shields & Co.; Blair, Rollins & Co., Inc.; Singer, Deane & Scribner; Walston & Co.; Cohe & Co.; Straus, Blosser & McDowell; Lee Higginson Corp.; Ferris & Co.; Hill Richards & Co.; Johnston, Lemon & Co.; Savard & Hart; Zuckerman, Smith & Co.; A. E. Masten & Co.; Arthurs, Lestrage & Co.; Piper, Jaffray & Hopwood; Baker, Simonds & Co.; Courts & Co.; Cruttenden & Co.; Johnson, Lane, Space & Co.; H. O. Peet & Co.; Herbert W. Schaefer & Co.; Willis, Kenny & Ayres, Inc.; Draper, Sears & Co.; Hollowell, Sulzberger & Co.; Kay, Richards & Co.; Metropolitan St. Louis Co.; Irving J. Rice & Co., Inc.; Rodman & Linn; Russ & Co., Inc.; Wyatt, Neal & Waggoner; Investment Securities Corp.; Fauset, Steele & Co., and Cabell Hopkins & Co.

52,000 **Durez Plastics & Chemicals, Inc.** 2,000 shares of common stock (par \$16 2/3). Price, \$26 per share. Offered by Blyth & Co., Inc. Completed.

105,000 **Federal Electric Products Co.** 10,000 shares of common stock (par \$1). Price, \$10.50 per share. Offered by H. M. Blythesby & Co. (Inc.). Completed.

150,000 **Halle Brothers Co.** 3,000 shares of \$2.40 cumulative preferred stock (par \$50). Price, at market. Offered by The Ohio Company. All sold.

1,678,250 **Liggett & Myers Tobacco Co.** 24,500 shares of common stock (par \$25). Price, \$68.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Completed.

148,500 **Macmillan Petroleum Corp.** 13,500 shares of common stock (par 50 cents). Price, \$11 per share. Offered by Shearson, Hammill & Co. Completed.

\$1,750,000 **New England Electric System** 125,000 shares of common stock (par \$1). Price, \$14 per share. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; White, Weld & Co.; Bache & Co.; Estabrook & Co.; and Laurence M. Marks & Co. Oversubscribed.

48,000 **Packard-Bell Co.** 4,000 shares of capital stock (par \$50 cents). Price, \$12 per share. Offered by Shearson, Hammill & Co. All sold.

98,900 **Porter-Cable Machine Co.** 4,600 shares of common stock (no par). Price, \$21.50 per share. Offered by William N. Pope, Inc. Completed.

220,000 **Portland Gas & Coke Co.** 10,000 shares of common stock (no par). Price, \$22 per share. Offered by Blyth & Co., Inc.

\*Represents issues placed privately.  
†Indicates issues sold competitively.  
‡Indicates special offering.

1,223,646 Quaker States Oil Refining Corp. 55,593 shares of common stock (par \$10). Price, \$22 per share. Offered by A. G. Becker & Co. Inc. and Kidder, Peabody & Co. Completed.

130,900 Southwestern Development Co. 3,400 shares of common stock (par \$5). Price, \$38.50 per share. Offered by Goldman, Sachs & Co. Completed.

115,625 Tennessee Gas Transmission Co. 5,000 shares of common stock (par \$5). Price, \$23.12½ per share. Offered by Blyth & Co., Inc. Completed.

1,474,000 Texas Natural Gasoline Corp. 134,000 shares of common stock (par \$1). Price, \$11 per share. Underwritten by Carl M. Loeb, Rhoades & Co.; Dallas Rupe & Son; American Securities Corp.; J. Barth & Co.; Bateman, Elchler & Co.; Blunt Ellis & Simmons; Boettcher and Co.; Courts & Co.; Crowell, Weedon & Co.; Dittmar & Co.; A. G. Edwards & Sons; Farwell, Chapman & Co.; Fridley & Hess; Granberg, Marache & Co.; Hooker & Fay; Hornblower & Weeks; Johnston, Lemon & Co.; Lazard Freres & Co.; Lee Higginson Corp.; McCormick & Co.; Mead, Miller & Co.; The Ohio Company; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; L. P. Rothschild & Co.; Shields & Company; William R. Staats & Co.; Straus, Blosser & McDowell; C. E. Unterberg, Towbin Co. and Wertheim & Co. Oversubscribed.

304,500 Union Wire Rope Corp. 21,000 shares of capital stock (par \$5). Price, \$14.50 per share. Underwritten by P. W. Brooks & Co., Inc.

282,500 United Gas Corp. 10,000 shares of common stock (par \$10). Price, \$28.25 per share. Proceeds to Electric Bond & Share Co. Offered by Merrill Lynch, Pierce, Fenner & Beane. Completed.

12,899,713 United Gas Corp. 101,300 shares of common stock (par \$10). Price, \$28.62½ per share. Proceeds to Electric Bond & Share Co. Offered by Blyth & Co., Inc.; American Securities Corp.; Hemphill, Noyes & Co.; and W. E. Hutton & Co., for benefit of Electric Bond & Share Co. United Rayon Manufacturing Corp. See Allgemeine Kunstzijde Unie N. V. above.

29,000 U. S. Truck Lines, Inc. 2,000 shares of common stock (par \$1). Price, \$14.50 per share. Offered by Blyth & Co., Inc. Completed.

\$17,281,634

\*Represents issues placed privately.  
†Indicates issues sold competitively.  
‡Indicates special offering.

## General Corporation and Investment News

(Continued from page 2)

**BUSINESS**—Company, and its two wholly-owned subsidiaries—The Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia—supply electricity in substantially all of Delaware, and portions of Maryland and Virginia. The company also supplies gas in Wilmington, Delaware, and surrounding territory. The area served with electricity comprises about 5,100 square miles with a population of approximately 462,000, and the gas service area comprises about 90 square miles, with a population of around 208,000.

**EARNINGS**—For the 12 months ended Feb. 28, 1954, an unaudited report on operations of the company and its subsidiaries, showed consolidated total operating revenues of \$29,011,923 and consolidated net income of \$4,269,489. For the year 1953, consolidated total operating revenues were \$28,620,411 and consolidated net income was \$4,207,608.

**UNDERWRITERS**—The respective purchasers named below have severally agreed to purchase from the company the respective principal amounts of 1984 series bonds set forth below:

Kuhn, Loeb & Co.	\$5,000,000
Salomon Bros. & Hutzler	5,000,000

—V. 179, p. 1932.

**Devon-Leduc Oils Ltd. (Canada)**—Bonds Offered—McLaughlin, Reuss & Co. on May 4 offered \$2,000,000 10-year 5% convertible sinking fund leasehold mortgage bonds, due May 1, 1964, at 100% and accrued interest.

The bonds are convertible at the option of the holders thereof into capital stock at any time prior to May 1, 1964 at the conversion price of \$2.0625 per share.

The bonds are redeemable at any time after issue as a whole or from time to time in part at the option of the company on not less than 30 days' published notice at the principal amount plus interest accrued to redemption date.

The company is required as and for a fixed sinking fund to call and redeem on May 1 and Nov. 1 in each year commencing with May 1, 1955, \$80,000 in aggregate principal amount of bonds, and as and for a contingent sinking fund commencing on May 1, 1955 and each May 1 thereafter an aggregate principal amount of bonds equal (to the nearest multiple of \$1,000) to 20% of the excess of its consolidated net earnings over \$250,000 (Canadian funds) for the fiscal year ending with Dec. 31 next preceding such May 1. Cash payments to the sinking funds must be made in United States dollars.

All bonds called for redemption for sinking fund purposes are redeemable at the principal amount thereof without premium but with interest accrued to the date fixed for redemption.

**PROCEEDS**—Of the proceeds, approximately \$685,000 will be applied to the redemption of outstanding bonds and \$100,000 for the payment of the company's bank loan. The balance will be added to general funds of the company available for general corporate purposes.

**BUSINESS**—The company, since its organization, has been engaged in the exploration and development of prospective oil and gas lands in central and southern Alberta. Through the operations of a wholly-owned subsidiary, the company has been engaged in the exploration and development of proven and prospective oil and gas lands in the United States, and has acquired leaseholds in Montana, Texas, Louisiana and Oklahoma.—V. 179, p. 1157.

**Diamond Portland Cement Co.**—Stock Offered—Merrill, Turben & Co., Cleveland, O., on April 23 offered publicly 13,403 shares of common stock (par \$1) at \$21.50 per share.

**PROCEEDS**—The net proceeds are to be added to the corporate funds of the company and will be available for general corporate purposes, including working capital, which has been reduced by the purchase since Jan. 1, 1954 of a walking drag line with a 8½-cubic-yard bucket at a cost of about \$308,000.

**DIVIDEND**—On April 7, 1954 the directors declared a dividend of 40 cents a share, payable on June 10, 1954 to holders of record of the common shares on June 1, 1954. In each of the years 1953 and 1952 a total of \$1.35 per share.

**BUSINESS**—The company was incorporated in Ohio on April 22, 1897, as successor to a West Virginia corporation which had commenced the manufacture of cement in 1892 on the site of the present plant of the company. The company's plant and executive offices are located in Middle Branch, Ohio.

The company is engaged in the manufacture and sale of normal portland cement and cements for special purposes, such as air-entraining portland cement, high early strength portland cement, water-proofed portland cement and masonry cement.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)	Authorized	Outstanding
	150,000 shs.	119,000 shs.

—V. 179, p. 1720.

### Diana Stores Corp.—April Sales Up—

Period End. April 30—	1954—Month—1953	1954—9 Mos.—1953
Completed	\$2,794,722	\$2,477,784
—V. 179, p. 1611.	\$2,678,306	\$2,469,017

### Dravo Corp.—Files With SEC—

The corporation on April 23 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$1) to be offered to employees at the market (approximately \$42 per share).—V. 176, p. 1471.

### (Allen B.) Du Mont Laboratories, Inc.—Color TV—

"Mass production of color television receivers is probable within two years," Dr. Allen B. Du Mont, President, said May 3 at the annual meeting of stockholders held in Clifton, N. J.

"Within the past week," Dr. Du Mont stated, "our company has demonstrated a large-screen color picture tube that we believe can be manufactured economically. It has a picture size almost as large as a 19-inch black-and-white picture tube. We have also shown complete color film equipment which will enable most television broadcasting stations to present color film programming at relatively low cost."

At the conclusion of the meeting, Du Mont stockholders were given a demonstration of the company's color film equipment and 19-inch color tube in operation. Dr. Du Mont went on to say: "I think that a major step has been taken to break the log-jam with the introduction of Du Mont's 19-inch color tube. We expect to have Du Mont color receivers using this tube by the fall. Initial prices probably will be around \$1,000 each."

"Before too long we ought to be making a 21-inch rectangular color tube. It should sell for less than \$100 when mass production is accomplished. At that time our color receivers should be getting closer to a \$500 price. That will be time for large volume sale of color receivers."

"Black-and-white television receivers will make up the major part of the industry's sales for the next few years," Dr. Du Mont stated. "The consumer is getting excellent value in black-and-white sets at extremely low prices."

Dr. Du Mont reported that gross income of this corporation for the first 12 weeks of 1954 was \$19,770,000 as compared to \$24,187,000 for the same period in 1953. Net profit after Federal income taxes was \$508,000 compared to net profit for the first 12 weeks in 1953 of \$945,000. Net profit per share after preferred dividends was 20 cents as compared to 39 cents for the first 12 weeks in 1953.—V. 179, p. 1831.

**Duffy-Mott Co., Inc., N. Y.**—Note Sold Privately—The company has arranged to place privately with the Mutual Life Insurance Co. of New York, a \$2,100,000 4½% promissory note due Sept. 1, 1969.

The proceeds are to be used to retire notes now held by the insurance company and short-term bank indebtedness.—V. 178, p. 2196.

### Duquesne Light Co.—Financing Plans—

The company on April 28 announced tentative plans for about \$23,000,000 of new preferred stock and bond financing in June.

Philip A. Fieger, Chairman, notified bidding groups that the company tentatively plans to take bids on about \$5,000,000 to \$6,000,000 of preferred on June 22, and on \$15,000,000 to \$17,000,000 of bonds June 29. No common stock financing is planned, he said.

A special meeting of common and preferred stockholders has been called for June 23 to vote on a proposal to increase the preferred stock authorization from 1,000,000 to 1,250,000 shares.

The net proceeds of the new financing will go towards cost of the company's \$32,000,000 construction program for 1954.

### Plans to Increase Preferred Stock—

The company has applied to the SEC for an order authorizing it, subject to favorable action by its preferred and common stockholders, to amend its charter so as to authorize an increase in the authorized shares of preferred stock from 1,000,000 to 1,250,000; and the Commission has given interested persons until May 19, 1954, to request a hearing thereon. The purpose of the proposed increase in preferred shares, to be voted on at a special meeting of stockholders to be held on June 23, 1954, is to make possible the issuance and sale later in 1954 of additional shares of preferred stock to assist in procuring a part of the approximately \$25,000,000 of new capital needed to meet the costs during 1954 of its current construction program, estimated at \$32,000,000.

At present the company has outstanding 940,000 shares of preferred stock. These include 550,000 paying 4%, 150,000 at 3.75%, 140,000 at 4.15%, and 100,000 at 4.20%.—V. 179, p. 1371.

**Duval Sulphur & Potash Co.**—Secondary Offering—A secondary offering of 29,116 shares of common stock (no par) was made on April 26 by Goodbody & Co., at \$28.50 per share, with a dealer's discount of \$1.25 per share. It has been temporarily suspended.—V. 179, p. 4.

### Eastern Utilities Associates—Plans Stock Offering—

The trustees on April 29 authorized issuance of additional common stock on a basis not greater than one new share for each 12 held, Guido Perera, President, said.

The proceeds would go to pay off \$2,000,000 of bank loans. Timing of the offering will depend on filing of necessary papers with the SEC. The price has not yet been settled.

There are 989,407 shares presently outstanding. Mr. Perera said the trustees are looking into the possible refinancing of \$7,000,000 collateral trust 4½% bonds which were sold privately in March.

For the March quarter consolidated earnings of Eastern Utilities were equal to 76 cents per share, compared with 78 cents per share last year.—V. 179, p. 1611.

### (Thomas A.) Edison, Inc.—Affiliates Elect New Pres.

Charles Edison, Chairman of the Board, on May 6 announced the elections of Thomas F. Fitzgerald as President of Edison Wood Products, Inc. and of Harry W. Houck as President of Measurements Corp. The latter two companies are wholly-owned subsidiaries of Thomas A. Edison, Inc.

Mr. Fitzgerald was Vice-President and General Manager of Edison Wood Products, Inc., a leading manufacturer of juvenile furniture, and as its President he succeeds Charles Edison who continues to be Chairman of the Board of the parent company.

Mr. Houck, formerly Vice-President and General Manager of Measurements Corp., purchased in June 1953, as President succeeds Henry G. Riter 3rd who continues as President of the parent.—V. 178, p. 2091.

### Electro Refractories & Abrasives Corp.—New Develop.

An improved crucible lining of white alumina has been developed by this corporation for melting high nickel-iron alloys. Lined crucibles are important during some melting processes to guard against possible chemical reaction and resultant metal contamination.—V. 179, p. 1611.

### Falstaff Brewing Corp.—Earnings Show Gain—

Net sales for the first quarter of 1954 reached a total of \$13,440,272, as compared to \$9,984,046 for the same period a year ago, it was announced on April 28 by Joseph Griesedieck, President. Barrelage increased from 512,815 barrels for the first quarter last year to 658,589 for the same period this year.

Unaudited earnings were \$1,119,333 before income taxes, as compared with \$763,735 for the same quarter last year. Net income, after provision for income taxes, advanced to \$559,633 against the \$266,535 figure for the first quarter in 1953. First quarter net earnings per share of common stock were 28 cents, compared with 17 cents a year ago.

The report noted that this quarter includes sales in the Pacific Coast Division that were not in the picture for the first two months of 1953. Falstaff's sales did not begin in that territory until March of last year.

"Of significance in Falstaff's continued growth," Mr. Griesedieck announced that facilities of the Berghoff Brewing Corp. at Fort Wayne, Ind., had been taken over by Falstaff. Brewing operations

have already begun and Premium Quality Falstaff will be ready for shipment. Out of this plant by early summer, he said.

### Petty Elected Secretary—

Election of Harry J. Petty as Secretary and Assistant Treasurer was announced on April 28 by Alvin Griesedieck, Chairman of the Board. He succeeds Henry Kemper, who died on April 18 after 66 years in the brewing industry.

Mr. Petty was formerly Assistant Secretary and Assistant-Treasurer.—V. 179, p. 1371.

**Famous Players Canadian Corp., Ltd.**—Stock Offered to Public—See Paramount Pictures Corp. below.—V. 163, p. 1565.

### (M. H.) Fishman Co., Inc.—Current Sales Up—

Period End. April 30—	1954—Month—1953	1954—4 Mos.—1953
Completed	\$1,119,193	\$1,019,539
—V. 179, p. 1611.	\$3,146,197	\$3,193,171

### Florida Power Corp.—Registers With SEC—

This corporation (St. Petersburg) on May 3 filed a registration statement with the SEC covering 75,000 shares of cumulative preferred stock, (\$100 par), to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane. The dividend rate, public offering price and underwriting terms are to be supplied by amendment. Of the proceeds \$3,378,400 are to be used to redeem the presently outstanding shares of cumulative preferred stock, 4.90% series; and the balance, approximately \$4,000,000, will be applied to the 1954 construction program, involving estimated expenditures of \$24,030,000.—V. 179, p. 1932.

**Florida Public Utilities Co.**—Stock Sold—The recent offering to the public of 25,000 shares of common stock at \$9 per share by Starkweather & Co., Clement A. Evans & Co., Inc., and McCleary & Co. was quickly oversubscribed. See details in V. 179, p. 1831.

### Footo Mineral Co.—Debentures Converted, Etc.—

All of the company's 4% convertible subordinate sinking fund debentures have been converted into common stock, it was announced on May 6. This leaves total outstanding debt at \$1,800,000 under a term loan and revolving credit agreement and common stock at about 318,875 shares.

The stockholders on April 22 approved the directors' plan to increase the authorized common shares to 1,000,000 from 500,000. H. C. Meyer, Chairman, said the additional shares could be used for stock dividends, a stock split, or for financing further growth.

The company does not expect to require any public financing this year, although it will need "several million dollars" for working capital and expansion of its lithium ore and processing facilities, Gordon Chambers, President, announced.

Mr. Chambers said most of the firm's cash needs would come from retained earnings this year and early next year and via tax-free depreciation reserves. He added that Footo recently arranged for a \$3,000,000 five-year bank loan, plus \$2,000,000 in short-term credit.

Mr. Chambers noted that the company earned \$318,501, equal to \$11.4 a common share, in the first quarter of 1954, compared with \$99,454, or 37 cents a share in the like 1953 period. Sales were up to \$3,208,056 from \$2,083,526 a year ago.

A "large portion" of the first quarter sales were in lithium. L. G. Bliss, Vice-President—Sales, stated. He remarked that queries were often made as to what effect developments in nuclear physics may have on Footo's prospects, and added: "If the U. S. Government desires lithium for any purpose, we believe we are in the best position of any firm in the industry to serve that need. You can draw any conclusions you wish from that."

He added that the firm's entire production of lithium for 1954 is already under contract, with the lubricating and ceramics industries among the major users.—V. 179, p. 1611.

### Frobisher Ltd. (Canada)—Purchase Warrants Ext'd—

It was announced on April 28 that a two-year extension had been granted to the holders of the purchase warrants issued by this company. These warrants entitle the holders to subscribe to the capital stock of Frobisher Ltd. at \$10 per share and were to expire on June 27, 1954. The time for exercising the warrants has now been extended to June 26, 1956.

Ventures Ltd. has agreed to purchase at \$10 per share any stock not taken up by the holders of the purchase warrants. Ventures Ltd. has already advanced to Frobisher Ltd. sufficient funds to cover the maximum amount of this commitment, namely \$4,955,120. Ventures Ltd. has agreed that this loan may be considered by Frobisher as a prepayment of its commitment, and will not be called or bear interest until the expiry date of the warrants.

The option granted to Ventures Ltd. on 500,000 shares of the capital stock of Frobisher Ltd. at \$8 per share has also been extended for a two-year period to Feb. 12, 1957.—V. 179, p. 1832.

### General Aniline & Film Corp.—Secondary Offering—

A secondary offering of 1,250 shares of class A common stock (no par) was made on April 21 by Goldman, Sachs & Co. at \$103 per share, with a dealer's discount of \$3 per sh. It was subsequently withdrawn.—V. 178, p. 1273.

### General Electric Co.—Introduces New Products—

A new automatic coffee maker is being introduced throughout the New York district by General Electric's Small Appliance Division. It will carry a fair trade or suggested price of \$29.50.

A new automatic steam travel iron is currently being introduced throughout New York by the same division. It will be fair traded for \$14.95.

Retailers throughout New York will be receiving shipment of the new products by May 15.—V. 179, p. 1933.

### General Motors Acceptance Corp. of Canada, Ltd.—

Debentures Offered—A new issue of \$15,000,000 4% debentures due 1964 was offered in Canada on May 3 by a large syndicate of investment dealers headed by Wood, Gundy & Co., Ltd., and Harris & Partners, Ltd. The debentures, which will be dated June 1, 1954, and mature June 1, 1964, are unconditionally guaranteed as to principal and interest by General Motors Acceptance Corp., a New York corporation which owns beneficially all the authorized and issued capital of Canadian corporation. The debentures are being offered at 100 and accrued interest to yield 4.00%.

**PROCEEDS**—The net proceeds from the sale of the debentures will be used for general corporate purposes.

**BUSINESS**—Corporation was incorporated on Oct. 15, 1953 under the laws of Canada for the purpose of acquiring the business in Canada of General Motors Acceptance Corp., a New York corporation which is a wholly-owned subsidiary of General Motors Corp., a Delaware corporation.

The general business carried on in Canada in the past by General Motors Acceptance Corp. through branch offices and now carried on by the company is financing the wholesale distribution in Canada of new General Motors products to dealers for resale and financing such dealers' retail instalment sales of new products as well as used units of any make. Such new products include Buick, Cadillac, Chevrolet, Oldsmobile and Pontiac cars and Chevrolet trucks, parts, accessories and service equipment, G.M.C. trucks and G.M. motor coaches, Vauxhall cars and Bedford trucks "manufactured in England" also such other products as Frigidaire Electric Refrigerators and other household appliances, air conditioning and commercial refrigeration equipment, Delco Automatic Heating Equipment, Electro-Motive diesel equipment for railroads and diesel engines for stationary and marine application.—V. 178, p. 2092.

General Precision Equipment Corp. — Formally Acquires Link Aviation—

Announcement was made on May 5 of the formal acquisition by this corporation of 95% of the outstanding stock of Link Aviation, Inc., leading manufacturer of aircraft trainers and flight simulators.

Until now privately owned, Link Aviation has experienced continued and substantial growth over the past several years with sales rising from \$6,210,000 in 1951 to \$20,749,000 in 1953.

The operation of Link will continue under its present management with Edwin A. Link as Board Chairman, and Allan Williford, as President.—V. 179, p. 1479.

General Public Utilities Corp.—Rights to Subscribe—

The company proposes to offer to its common stockholders of record May 12 the right to subscribe on or before June 2 for additional common stock (par \$5) on the basis of one new share for each 15 shares held.

Warrants will not be issued to stockholders holding less than 15 shares; a cash adjustment will be made with respect to such holders in lieu thereof.

The subscription price will be determined shortly before offering is made.—V. 179, p. 1832.

(Fritz W.) Glitsch & Sons, Inc., Dallas, Tex.—Registers With SEC—

This corporation filed a registration statement with the SEC on May 3, 1954, covering 170,000 shares of its outstanding common stock, \$2 par, to be offered for public sale to the holders thereof through an underwriting group headed by A. C. Allyn & Co., Inc., and First Southwest Co.

The company is engaged primarily in the manufacture of refining equipment used by the petroleum, petro-chemical and chemical refining industries. It has outstanding 375,000 shares, of which 177,897 are owned by Hans C. Glitsch, President and Director, and Fritz W. Glitsch, Jr., Secretary and Treasurer and Director.

Gobel Brewing Co.—Sales Continue To Rise—

Dollar sales of this company continued to rise in the first three months of 1954, the total for the period ended March 31 being \$8,475,654 compared with \$3,206,892 in the corresponding three months of 1953.

Consolidated net profits for the three months were \$302,066 equal to 20 cents a share on the common stock, contrasted with \$307,595 or 21 cents a share in the 1953 period.

Mr. Anderson explained that sales and profits during the first quarter were adversely affected by the remodeling at the Muskegon brewery which reduced production in that unit.

Gotham Hosiery Co., Inc. (& Subs.)—Reports Loss—

Table with 3 columns: Three Months Ended March 31, 1954, 1953, and Net sales. Shows a net loss of 164,104 for 1954 compared to 77,379 for 1953.

(W. R.) Grace Co.—Merger Vote May 12—

See Davison Chemical Co. above.—V. 179, p. 1832.

Great Northern Paper Co.—Notes Placed Privately—

The company has placed privately with four insurance companies \$4,000,000 additional 4% notes due Oct. 1, 1974, it was announced late in April.

Hamilton Watch Co.—Buys Its Own Stock—

This company and the Benrus Watch Co. on May 5 jointly announced that Hamilton Watch Co. had purchased the 92,200 shares of Hamilton common stock owned by the Benrus Watch Co.

CONSOLIDATED EARNINGS STATEMENT

Table with 3 columns: Quarter Ended March 31, 1954, 1953, and Net sales. Shows earnings per preferred share of \$10.02 for 1954 and \$6.62 for 1953.

(R. M.) Hollingshead Corp.—Continues Expansion—

The broad expansion program inaugurated in 1952 and now largely completed by this corporation should result in substantial dollar savings in future operations, through reductions in manufacturing and distribution costs.

A reversal in volume of two divisions in the last quarter of 1953 resulted in a decline in sales of the corporation and subsidiaries to \$14,120,582 from \$15,141,761 in 1952.

Operating profit for the year for the industrial chemical company, exclusive of abnormal, non-recurring adjustments, approximated 1952.

The 1953 net earnings were equal to 11 cents per share on the 135,023 common shares outstanding.

Mr. Norton stated that continued expenditures are planned for 1954, including conversion of several manually operated service departments to electronic equipment.

Mr. Norton disclosed that construction will begin about the middle of 1954 on the corporation's new plant at Sunnyvale, Calif., and the corporation has purchased 10 acres of land at Hammond, Ind., where it is anticipated a manufacturing plant will be constructed within the next few years.—V. 178, p. 2092.

Home Improvement Financing Corp. (Del.)—Preferred Stock Offered—

The corporation on April 27 publicly offered 30,000 shares of 6% cumulative preferred stock (par \$10) and 90,000 warrants to purchase class A common stock in units of one preferred share and two warrants at \$10 per unit.

The preferred stock is callable at \$10.50 per share and accrued dividends. The warrants are not transferable and not exercisable until May 15, 1955 and are exercisable at \$2 for a period of one year thereafter.

PROCEEDS—The net proceeds are to be added to the general funds of the company and used to finance home improvements.

BUSINESS—Corporation is a Delaware corporation, organized Jan. 30, 1953. It is engaged in the business of contracting for and financing home modernization work in the State of New Jersey.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Class A common stock, Class B common stock, and 6% cumulative pfd. stock. Shows authorized and outstanding shares.

\*240,000 shares of class A common stock will be reserved for the exercise of warrants to purchase such number of shares.—V. 179, p. 1722.

Housatonic Public Service Co.—Stock Offered—

The company is offering to its common stockholders of record April 23 the right to subscribe on or before 3:30 p.m. (EDT) on May 13 for 41,159 shares of additional common stock (par \$15) at \$21 per share on the basis of one new share for each eight shares held.

PROCEEDS—The company proposes to use the proceeds from the sale of the additional common stock in part to provide for the payment of short-term bank loans in the principal amount of \$130,000 incurred in the latter part of 1953 and the early part of 1954.

The estimated amount of construction expenditures for the year 1954 by the company is approximately \$1,800,000. The company estimates on the basis of present conditions that to complete the construction program, it will be necessary, in addition to the sale of the shares now offered, to raise further funds through the issuance of funded indebtedness and to use the general funds of the company.

DIVIDENDS—Dividends of 35 cents per share have been paid quarterly since Feb. 2, 1942.

On April 27, 1954 a dividend of 35 cents per share was declared on the 329,276 shares of common stock then outstanding, payable to the holders of such shares at the close of business on the record date of May 6, 1954.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: 1st mtge. debs., ser. A, 3% due 1957; 1st mtge. debs., ser. B, 3 1/2% due 1957; Short-term bank debt; Common stock (\$15 par value). Shows authorized and outstanding amounts.

\*All held by The Equitable Life Assurance Society of the United States. †Excluding installment credit advances of \$100,000.

BUSINESS—The company is engaged in the production, purchase, transmission, distribution and sale of electric energy and the distribution and sale of natural or mixed natural and manufactured gas. It furnishes electricity in the Towns of Ansonia, Brookfield, Derby, Shelton, the City and Town of Danbury and the Boroughs and Towns of Bethel and Newton, Conn.

Hudson Motor Car Co.—Merger Effective—

See American Motors Corp. above.—V. 179, p. 1372.

Illinois Central RR.—Earnings—

Table with 4 columns: Period End, March 31, 1954—Month—1953, 1954—3 Mos.—1953, Railway operat. revenue, and Railway oper. expenses.

Incorporated Investors—Has Record Assets—

This mutual investment fund reports net assets of \$143,909,632, highest in history, in its 113th quarterly report recently issued.

Inter-Mountain Telephone Co.—Stock Offering—

Courts & Co. and associates on May 3 offered publicly at \$12.25 per share the unsubscribed portion of the 142,500 shares of common stock recently offered to common stockholders of record March 30 at \$10 per share.

Of the 142,500 shares, 64,164 shares were subscribed for by two principal stockholders and the remaining 78,336 shares were offered to other stockholders on the basis of one new share for each four shares held.

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

The company contemplates that additional monies required for the construction program will continue to be obtained initially in the form of temporary bank loans.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Series A, Series B, Series C, Series D, Other note payable, Pfd. 6% non-cumul. stock—non-voting, and Common stock-voting (par \$10). Shows authorized and outstanding shares.

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

†By certificate for charter amendment filed March 18, 1954, the amount of authorized common stock-voting was increased from 700,000 shares to 1,000,000 shares.

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

cluding the following exchange areas in which were located approximately 63% of the company's telephones in service: Bristol, Virginia, Tennessee, and Johnson City, Kingsport, and Elizabethton, Tennessee.

UNDERWRITERS—The underwriters named below have agreed severally and not jointly, to purchase from the company, at \$10 per share, in the percentages set opposite their respective names, so many of the 70,336 shares of common stock offered to stockholders, other than the two principal holders, as are not purchased upon the exercise of the subscription rights:

Table with 3 columns: Name, Shares, and Percentage. Lists underwriters like Courts & Co., Equitable Securities Corp., Mason-Hagan, Inc., Scott, Horner & Mason, Inc., Clement A. Evans & Co., Inc., The Robinson-Humphrey Co., Inc., Anderson & Strudwick, and Johnston, Lemon & Co.

International Cellucotton Products Co., Chicago, Ill.—Files With Securities and Exchange Commission—

The company on April 30 filed a letter of notification with the SEC covering not to exceed 6,000 shares of common stock (par \$1) to be offered to employees at a price equal to 85% of the market (market price estimated at \$45 per share). The proceeds are to be added to general funds.—V. 176, p. 958.

International Resistance Co.—Unit Changes Name—

This company, world's largest manufacturers of resistors, on May 3 announced that its wholly-owned California subsidiary, formerly the Gorman Manufacturing Corp., will now be known as Ireal Industries.

Edward A. Stevens, vice-president and Treasurer of Ireal, Philadelphia, has been elected President of the Los Angeles concern.

Purchased by IRC in June of 1953, Ireal Industries is specializing in the manufacture of "encapsulated" wire wound precision resistors.—V. 179, p. 925.

Iowa Public Service Co.—FPC Approves Financing—

The Federal Power Commission has authorized this company to issue and sell at competitive bidding \$1,500,000 of first mortgage bonds, due 1964.

The authorization is conditioned, however, to require that the issuance and sale at competitive bidding shall not be consummated until the Commission by further order approved the price to be received by the company for the bonds, and the interest rate thereof.

Proceeds from the issuance will be used to help provide funds for the redemption of outstanding first mortgage bonds.

Issuance and sale of the bonds through competitive bidding was authorized by the State Railway Commission of Nebraska by order entered April 12.—V. 179, p. 1833.

Jersey Central Power & Light Co.—Financing—

This company has filed a bond and common stock financing proposal with the SEC; and the Commission has given interested persons until May 20, 1954, to request a hearing thereon.

Johns-Manville Corp.—New Floor Tile Line—

Punch pres. in the new floor tile production line which has just gone into operation at the Johns-Manville plant in Manville, N. J.

Production will include J-M Asphalt Tile and J-M Terraflex, the vinyl floor tile originated by Johns-Manville. The Asphalt Tile is made in 24 different colors and Terraflex Tile in 15 colors.

Mr. Berlin says this newest expansion is part of long range plans to meet the demand for J-M Asphalt and Terraflex floor tile. Production at the Waukegan, Ill. plant was more than doubled in 1951.

Jupiter Oils, Ltd. (Canada)—Record Earnings—

Sales revenue of \$49,836 in 1953 was the highest for the company since it won its first production in 1949.

Working capital, including investments in allied undertakings, increased by approximately \$30,000 to \$792,307 during the year.

Jupiter has varying interests in 1,682,795 acres, 68 regularly producing oil wells. Crude oil reserves are estimated at 2,975,143 barrels.

Kansas City Power & Light Co.—Plans Large Expenditures and Financing—

The company plans to spend at least \$44,000,000 on new construction over the next three years, with \$21,500,000 budgeted for 1954.

The stockholders on April 27 approved an increase in bond debt by \$16,000,000 to \$91,000,000 and authorized an additional 250,000 shares of preferred stock.

Kansas City Southern Ry.—To Purchase Bonds—

The New York Trust Co., corporate trustee, New York, N. Y., has selected for redemption on June 1, 1954, \$456,000 principal amount of first mortgage bonds, 4% bonds, series A due Oct. 1, 1975 and \$182,000 principal amount of first mortgage bonds, 2% bonds, series B due June 1, 1968 of the railway company.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Table with 4 columns: Period End, March 31, 1954—Month—1953, 1954—3 Mos.—1953, Ry. operating revenues, and Ry. operating expenses.

Kansas-Nebraska Natural Gas Co., Inc. — Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on April 28, 1954, covering 10,000 shares of its \$5 cumulative preferred stock (without par value) and 85,000 shares of its \$5 par common stock.

Net proceeds of the financing, together with working capital, funds from operations and approximately \$4,500,000 to be raised by the sale of debentures, will be used for property additions.—V. 179, p. 925.

**(Julius) Kayser Co. (& Wholly-Owned Subs.)—Earnings.**

Period End. Mar. 31—	1954—3 Mos.—1953	1954—3 Mos.—1953	1954—3 Mos.—1953
Earn. before inc. tax	\$249,291	\$76,506	\$223,822
Prov. for income tax	77,000	30,700	148,400
Net earnings	\$170,291	\$45,806	\$75,422

\*Loss. —NOTE—The above figures do not include dividends received from the Australian company, nor profit earned on its sale.—V. 179, p. 517.

**Kennametal Inc., Latrobe, Pa.—Earnings—**

Nine Months Ended March 31—	1954	1953
Sales and other income	\$18,121,955	\$16,289,646
Profit before income taxes	3,664,114	4,260,676
Taxes on income	2,435,000	3,050,100

Net income	\$1,229,114	\$1,210,576
Number of shares	499,500	499,500
Earnings per share	\$2.46	\$2.42
Dividends per share	\$0.75	\$0.75

**Koppers Co., Inc.—Further Expansion—**

This corporation on May 1 announced that it has purchased substantially all stock of the American Lumber & Treating Co. Koppers purchase of the company will be consummated by the exchange of shares of Koppers common stock for shares of American Lumber & Treating stock. General Brehon Somerville, Chairman and President of Koppers, said A. L. & T. has 301,667 issued and outstanding shares of stock.

Plants of A. L. & T., all of which utilize the pressure-treatment method of preserving wood with cresote or special salts, are located at Everett, Wash., Wauna, Ore., Wilmington, Calif., Crossett, Ark., Fordyce, Ark., Shreveport, La., Port Newark, N. J., Baltimore, Md., Florence, S. C. and Ganeville, Fla.

Walter P. Arnold, Vice President and General Manager of Koppers wood treating operations, said that no immediate changes are contemplated in the production or organization of the plants of American Lumber & Treating but that the A. L. & T. headquarters organization, which has been in Chicago, will be integrated with the headquarters organization of Koppers Wood Preserving Division in Pittsburgh.

A. L. & T. has been principally owned by the Aluminum Co. of America and Chicago Bridge & Iron Co., each of which has held in excess of 47% of the outstanding common stock. The other six per cent has been owned by various individuals.

A number of patents and trademarks relating to wood treatment are being acquired including the "Wolman" and "Minalith" trademarks which are well known in the wood-preserving industry. "Wolman" salts are used as preservative for wood and "Minalith" chiefly as fire retardant treatment for wood. The present policy in regard to licensing the use of these materials to other companies is to continue.—V. 179, p. 1933.

**(S. S.) Kresge Co.—April Sales 9.3% Higher—**

Period End. April 30—	1954—Month—1953	1954—4 Mos.—1953
Sales	\$29,333,686	\$26,828,735

—V. 179, p. 1113.

**Kroger Co.—Current Sales Up—**

Period Ended April 17—	1954—4 Wks.—1953	1954—16 Wks.—1953
Sales	\$5,515,662	\$2,826,257

—V. 179, p. 1613.

**La Gorge Country Club, Miami Beach, Fla.—Files—**

The Club on April 26 filed a letter of notification with the SEC covering \$299,000 of 2% 30-year debentures due July 1, 1984, to be offered to member of Club, or family of members, without underwriting. The proceeds are to be used to pay for addition to club house, improvements, and erection of swimming pool and cabanas.

**Lake Superior Refining Co., Superior, Wis.—Files—**

The company on April 23 filed a letter of notification with the SEC covering 77 shares of common stock to be offered at par (\$100 per share) and \$7,700 of 5% promissory notes to be offered at face amount, without underwriting. The proceeds are to be used in connection with the acquisition of a marketing organization (see also Superior Refinery Owners, Inc. below).—V. 176, p. 1061.

**Leeds & Northrop Co.—To Erect New Plant—**

Plans to construct the world's most modern instrument plant on a 129-acre tract adjacent to North Wales, Pa., approximately 22 miles from the heart of Philadelphia, were announced on April 26 by this company.

Estimated cost of the 250,000-square-foot building, additional equipment, utilities, landscaping, parking lot, etc., is in excess of \$4,000,000. Present schedules call for construction to start in the early fall, with occupancy later 1955.

Officials of the company emphasize that the new plant will not replace the long-established headquarters at 4901 Stenton Ave., and other properties in the Germantown section of Philadelphia. The general offices, and the manufacture of heat-treating furnaces, laboratory equipment, and other lines of instruments will continue there. Certain leased properties in the Frankford and center-city sections of Philadelphia will be relinquished.

The company now occupies approximately 500,000 square feet of space. When the new plant is in operation and the leased properties are abandoned, the total area in use will be increased to at least 600,000 square feet, thus providing additional facilities needed for immediate expansion. The 129-acre tract is said to provide ample space to accommodate all of the company's operations should this become desirable.

The company manufactures instruments and heat-treating furnaces in England through its affiliated company, Integra, Leeds & Northrup, Ltd., and has manufacturing affiliates in France and Sweden. The company maintains sales and service offices in 18 American cities, and agents in 40 cities abroad.

Its products include laboratory-type electrical measuring instruments for research, teaching, and testing; indicating, recording, and controlling instruments for many diversified research and manufacturing operations; complete integrated control systems; and heat-treating furnaces.—V. 178, p. 149.

**Lehigh Coal & Navigation Co.—New Unit Heads—**

W. J. Parton was elected President of the Lehigh Navigation Coal Co., anthracite-producing subsidiary, succeeding Glenn O. Kidd, resigned. Mr. Parton had been Vice-President since November 1953. Richard C. Newbold has been named President of the newly formed Lehigh Navigation Coal Sales Co., it was announced by C. Millard Dodson, President of The Lehigh Coal & Navigation Co. Mr. Newbold had been Vice-President in charge of sales for Lehigh Navigation Coal Co., anthracite producing subsidiary, since November 1953.—V. 174, p. 637.

**Link Aviation, Inc.—Formally Acquired—**

See General Precision Equipment Corp. above.—V. 179, p. 1266.

**Link-Belt Co., Chicago, Ill.—Registers With SEC—**

This company filed a registration statement with the SEC on April 30, 1954, covering 21,677 common shares, \$5 par, to be offered for subscription at \$39 per share by "a selected group of officers and employees of the company and its subsidiaries."—V. 178, p. 1878.

**(Carl M.) Lceb, Rhoades & Co., N. Y.—Registers With Securities and Exchange Commission—**

This company on May 5 filed a registration statement with the SEC covering \$4,959,400 American depositary receipts for Japanese Sterling bonds. The underlying securities are listed in the prospectus as follows: Imperial Japanese Government 4% Sterling loan of 1907, 5% Sterling loan of 1907, 4% Sterling loan of 1910, 6% Sterling loan of 1924 and 5½% Conversion loan of 1930 (Sterling bonds); South Manchurian

Ry. Co., Ltd., 5% Sterling bonds of 1923; City of Yokohama 5% Sterling bonds of 1923; City of Yokohama 5% Sterling bonds of 1924; City of Tokyo 5½% Loan of 1926 (Sterling bonds); and Tokyo Electric Light Co., Ltd., 6% first mortgage bonds (Sterling series). Holders of bonds of the above issues, holders of any other issue have assented to the offer made by the agreement of Sept. 26, 1952 by The government of Japan and the Council of the Corporation of Foreign B.N. holders, London, England, are being offered the opportunity of depositing an aggregate of not more than Sterling £1,785,500 in principal amount of such bonds with the Depository, Schroder Trust Company, New York, or with the Sub-Depository, J. Henry Schroder & Co., London, under the Deposit Agreement and receiving in respect thereof American Depositary Receipts issued in New York upon payment of the charges described herein. No American Depositary Receipts are being created hereby for sale for cash. Bonds deposited in London can only be released in London.

**Louisiana Land & Exploration Co.—Offering Withdrawn—**

The secondary offering of 50,000 shares of common stock which was scheduled to be made late in April by Spencer Trask & Co. has been withdrawn.—V. 178, p. 2574.

**(M.) Lowenstein & Sons, Inc.—New Agreement—**

This corporation on April 30 announced its appointment as selling agent for Father George Mills, Inc. of Sanford, North Carolina. Earlier in April announcement was made of the establishment of a mill selling division in the Lowenstein organization. At that time Lowenstein was appointed selling agent for Julia Cade Mills, Inc. of Asheville, Ala.

A company representative stated that there were other negotiations pending with mills and that it is expected that further announcements will be made shortly.—V. 179, p. 1723.

**Lukens Steel Co.—Semi-Annual Earnings—**

This company had a net income of \$1,317,972 after provision for current income taxes of \$1,603,400 for the first two quarters ended April 10, of its 1954 fiscal year, Charles Lukens Huston Jr., President, announced on April 30.

Income for the quarter is equivalent to \$4.14 a share, on 317,976 shares of capital stock of the company. This compares with a net income for the corresponding period of the 1953 fiscal year, of \$1,933,342, after provision for payment of income taxes of \$5,111,600, equivalent to \$6.08 a share.

Net sales of the company, including its By-Products Steel Co. and Lukens divisions, for the first half of the 1954 fiscal year were \$37,913,736 in contrast to \$45,303,938 in the corresponding half of the 1953 fiscal year.

Broiherton Construction Co., Harrisburg, has been awarded the contract to complete the second major construction phase of the \$10,500,000 Navy armor plate finishing building and related facilities to be built at Coatesville, Pa., on Lukens Steel Co. property.

Broiherton submitted a low bid of \$2,109,000 among 18 companies whose bids ranged to a high of \$2,700,000. The Harrisburg contractors will begin work within 10 days and have set a completion date of 11 months from the start of construction.

The first phase of the Navy-Lukens project, currently in progress, includes a 5,000,000 gallon reservoir, pump station and power station to serve the new facilities. The second phase will include erection of the building, installation of foundations for equipment, addition of a soaking pit at Lukens 206-in. plate rolling mill, addition of holding pits, and installation of the foundation for a 5,000-ton plate flattening press to be erected in Lukens present heat-treating building, adjacent to the new building.

The entire project will be financed and supervised by the U. S. Dept. of Navy, Bureau of Ships, with Lukens serving as the prime contractor. Lukens plant engineers will design and install equipment in conjunction with the Navy and have done much preliminary work in preparing the construction sites.—V. 178, p. 2477.

**Lynch Carrier Systems, Inc., San Francisco, Calif.—Registers With Securities and Exchange Commission—**

This corporation filed a registration statement with the SEC on May 4, 1954, covering \$250,000 of 6% sinking fund debentures, series A, due June 1, 1969 (with capital stock purchase warrants attached), to be offered for public sale at 100% of principal amount (plus interest) through P. W. Brooks & Co., Inc. The underwriting commission is to be 10% of the offering price. The warrants will entitle the purchaser of each \$1,000 of debentures to acquire, upon exercise of the warrants, 150 shares of capital stock at \$3.75 per share through May 31, 1962.

The statement also covers 140,000 of outstanding shares of the company's \$1 par capital stock to be offered for public sale by the holder thereof, Frank W. Lynch, President and Director. The shares are to be sold through Brooks & Co., the offering price being \$3.50 per share and the underwriting commission 50c per share. None of the proceeds of the stock sale will be received by the company. After the sale, Mr. Lynch will hold 40,000 shares, representing 20% of the outstanding stock. At the present time, all of the 200,000 shares of outstanding stock are held by Mr. Lynch and other officers and directors of the company.

The company is engaged in the business of designing and manufacturing electronic communications systems, the principal products being telephone, telegraph and teletypewriter carrier equipment and related accessories. It proposes to use the proceeds of the debentures sale as follows: \$40,000 to establish sales application engineering offices in selected cities to complement with engineering assistance the efforts of the company's national distributors; \$25,000 to purchase machinery and equipment for manufacture of additional precision components used in its products; and the balance to be added to general funds of the company to provide funds to continue research and development engineering on certain new products and on the application of new materials and components to the company's products and to provide additional working capital.

**Maine Central RR.—Earnings—**

Period End. March 31—	1954—Month—1953	1954—3 Mos.—1953
Railway oper. revenue	\$2,560,215	\$2,432,375
Railway oper. expenses	1,763,554	1,774,105

Net revenue from railway operations	\$796,661	\$658,270
Net railway oper. inc.	305,216	264,598

—V. 179, p. 1723.

**Malartic Gold Fields Ltd.—Profit Higher—**

Net profit for the first quarter of 1954 was \$154,789 compared with \$147,846 earned in the same period of 1953, according to M. A. Thomson, President. Assistance under the Emergency Gold Mining Assistance Act, which is included in these profit figures, was \$150,979 against \$159,673 a year ago.

Output for the first quarter of this year was 28,837 ounces obtained from 166,636 tons of ore while 28,293 ounces were produced from 163,287 tons in the corresponding period a year ago.—V. 170, p. 1960.

**Marquette Cement Manufacturing Co.—Listing—**

The common stock of this company was admitted to trading on the Midwest Stock Exchange on April 29.—V. 179, p. 400.

**Mathieson Chemical Corp.—Earnings Higher—**

Quarter Ended March 31—	1954	1953
Net sales	\$35,506,397	\$60,515,173
Income before income taxes	9,119,624	9,156,138
Prov. for Fed. and foreign income taxes	4,365,805	4,487,493

Net income	\$4,753,819	\$4,668,645
Preferred stock dividend	191,250	191,250
Net income to common stock	\$4,562,579	\$4,477,395
No. of common shares outstanding	5,480,733	5,439,772
Earnings per common share	\$0.83	\$0.82
Dividend paid per common share	\$0.50	\$0.50

—V. 179, p. 1723.

**Massachusetts Investors Trust—Total Assets Rise—**

As of March 31—	1954	1953
Total net assets	\$565,015,114	\$503,024,510
Shares outstanding	27,388,794	25,642,948
Number of shareholders	115,570	102,321
Net asset value per share	\$21.36	\$19.62

—V. 179, p. 518.

**McCroly Stores Corp.—April Sales 7.10% Higher—**

Period End. April 30—	1954—Month—1953	1954—4 Mos.—1953
Sales	\$8,759,671	\$8,178,325

—V. 179, p. 1934.

**(F. H.) McGraw & Co.—Affiliate Formed—**

See Power Corp. of Canada, Ltd. below.—V. 178, p. 2307.

**McLellan Stores Co.—April Sales Increased—**

Period End. April 30—	1954—Month—1953	1954—3 Mos.—1953
Sales	\$4,993,035	\$4,775,213

—V. 179, p. 1613.

**Mediterranean Petroleum Corp. Inc.—Drilling Agree.—**

See Pantepec Oil Co., C. A. below.—V. 179, p. 1613.

**Merritt-Chapman & Scott Corp.—Plans Stock Subscription Rights to Shareholders—**

The directors on April 23 authorized extension to shareholders of record June 25, 1954, of primary rights to subscribe to additional shares of authorized but unissued shares of common stock on the basis of one share for each five held. Rights will expire on July 19.

According to Louis E. Wolfson, President and Board Chairman, the proceeds to be realized through the offering to shareholders will be used as working capital and for additional expansion purposes. It is a possibility that shareholders also will be offered the privilege of entering an additional subscription for any shares left unsubscribed by exercise of the primary rights.

Mr. Wolfson said that 1,407,163 of the company's 3,000,000 authorized shares of common stock are now outstanding, following issuance of 470,827 additional shares to the former Newport Steel shareholders who accepted the M-C&S offer to exchange one share of Merritt-Chapman & Scott common for each 2.1 shares of Newport common.—V. 179, p. 1613.

**Minneapolis & St. Louis Ry.—Earnings—**

March—	1954	1953	1952	1951
Gross from railway	\$1,935,595	\$1,906,664	\$1,828,306	\$1,738,690
Net from railway	583,664	531,031	482,383	334,457
Net ry. oper. income	275,338	214,587	153,966	100,971

From Jan. 1—	1954	1953	1952	1951
Gross from railway	4,955,487	5,257,204	5,459,777	5,157,319
Net from railway	974,161	1,190,048	1,374,691	1,112,788
Net ry. oper. income	495,345	480,965	433,512	346,786

—V. 179, p. 1723.

**Mississippi River Fuel Corp.—To Build Plant—**

The corporation announced on May 2 its first step in the petrochemical business. The current installation on which construction would be started this year is a 200-ton per day ammonia plant to produce anhydrous ammonia, nitric acid, and ammonium nitrate. The estimated cost is \$15,000,000.

The plant will be located on the Mississippi River on a 4,500-acre tract of land acquired by Mississippi in June, 1953. The process for the manufacture of ammonia will use natural gas from Mississippi's pipeline system and the other essential raw material is nitrogen from air.

Briefly, the process involves cracking of natural gas under pressure at a relatively high temperature to make hydrogen available in purified form which is combined in a synthesis process with nitrogen from air. In the synthesis process one part of nitrogen and three parts of hydrogen are brought to sufficient temperature and pressure so that by cycling the gases over a suitable catalyst the nitrogen and hydrogen combine to form ammonia.

The production of ammonium nitrate will be in the form of what the trade news calls "ammonium nitrate solutions," most of which is used by the fertilizer companies in this and other districts who manufacture what is known as "mixed goods", to produce a fertilizer containing nitrogen, phosphorus, and potash, in the varying proportions shown to be needed by soil tests. The production of ammonium nitrate in solid form permits its storage in order to have sufficient supplies to meet seasonal peaks, since ammonium nitrate requirements of the soil are seasonal.

The financing of the plant has been arranged. Construction is expected to progress at a rate sufficient to start production by January, 1956.—V. 179, p. 1049.

**Missouri Pacific RR.—Earnings—**

March—	1954	1953	1952	1951
Gross from railway	\$18,749,532	\$20,850,695	\$19,722,753	\$20,734,759
Net from railway	3,941,040	3,906,266	4,176,616	4,903,464
Net ry. oper. income	2,073,942	2,092,065	1,962,339	2,300,659

From Jan. 1—	1954	1953	1952	1951
Gross from railway	52,965,182	59,331,050	59,336,546	57,472,801
Net from railway	10,033,012	11,801,036	13,602,084	12,133,474
Net ry. oper. income	4,496,478	6,277,871	6,754,812	5,776,077

—V. 179, p. 1723.

**Monsanto Chemical Co.—New Development—**

This company has announced the development of a stir-in type vinyl paste resin which can be used for textile and paper coatings, slush molding and dripping. The new resin will be designated as Opalon 410.—V. 179, p. 1723.

**Montana Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on May 6 offered \$6,000,000 of first mortgage bonds, 3½% series due May 1, 1984, at 102.66% and accrued interest, to yield 2.99%. Award of the issue was won by the group at competitive sale on May 4 on a bid of 102.31%.**

Award of the bonds to the Halsey, Stuart syndicate came after this group had raised its bid for the first mortgage 30-year securities to 102.31. Earlier it had tied for first place with Union Securities Corp. and associates, each combination bidding 102.261 on a 3½% coupon. The Union Securities syndicate improved its bid to 102.273. Runner-up bids for the bonds as 2½% were as follows: White, Weld & Co., 102.16; Kidder, Peabody & Co. and Blyth & Co., Inc. (jointly), 102.089; and Merrill Lynch, Pierce, Fenner & Beane and Stone & Webster Securities Corp., (jointly), 101.609.

The first mortgage bonds will be subject to redemption at regular redemption prices ranging from 105.66% to par, and at special redemption prices receding from 102.66% to par, plus accrued interest in each case.

**Preferred Stock Offered—An investment banking group headed jointly by Kidder, Peabody & Co., Smith, Barney & Co. and Blyth & Co., Inc., on May 6 offered publicly 60,000 shares of \$4.20 cumulative preferred stock (no par value) at a price of \$102 per share and accrued dividends, to yield 4.12%. The group bought the issue at competitive sale May 4 on a bid of \$100.41 per share.**

Union Securities Corp. bid \$100.21 for the preferred stock with a \$4.20 dividend. For a \$4.24 dividend White, Weld & Co. bid \$100.4186 and Merrill Lynch, Pierce, Fenner & Beane and Stone & Webster Securities Corp., (jointly), bid \$100.07.

The preferred stock may be redeemed at premiums ranging from \$4.50 per share until May 1, 1959 to \$1 per share after May 1, 1969.

PROCEEDS—The net proceeds from the sale of the 3½% bonds and preferred stock, and from the sale of \$18,000,000 in sinking fund debentures later this month will be used by Montana Power to redeem

\$18,000,000 principal amount of 4 1/2% sinking fund debentures and to carry on a construction program at an estimated cost of \$19,300,000 in 1954.

BUSINESS—Company is engaged principally in the generation, purchase, transmission and distribution of electricity in a large part of Montana; the transmission and distribution of electricity in a small area of northern Idaho, and the production, purchase, transmission and distribution of natural gas in Montana.

EARNINGS—For 1953, the company had total operating revenues of \$31,221,315 and net income of \$7,448,637, compared with operating revenues of \$30,781,393 and net income of \$7,639,010 for 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Bond/Stock type, Authorized, Outstanding. Includes 2 1/2% series due 1975, 3 1/2% series, 4 1/2% sink. fund debentures due 1978, Preferred stock, Common stock.

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 listing purchasers and amounts: Halsey, Stuart & Co. Inc., Freeman & Co., Gregory & Son, Inc., Heller, Bruce & Co., Mullaney, Wells & Co., New York Hanseatic Corp., Wm. E. Pollock & Co., Inc., Walter Stokes & Co., Thomas & Co.

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

Table listing purchasers and shares: Kidder, Peabody & Co., Smith, Barney & Co., Blyth & Co., Inc., Coffin & Burr, Inc., Drexel & Co., Hofblower & Weeks, W. E. Hutton & Co., R. W. Pressprich & Co., Newburger, Loeb & Co., Inc., Anderson & Strudwick, Auchincloss, Parker & Redpath, Bache & Co., Baxter, Williams & Co., Byrd Brothers, City Securities Corp., Clayton Securities Corp., Courts & Co., R. L. Day & Co., DeHaven & Townsend, Crouter & Bodine, Faust, Steele & Co., Freeman & Co., Gregory & Son, Inc., Mackall & Co., Mullaney, Wells & Co., Newburger, Loeb & Co., Inc., Julien Collins & Co., First of Michigan Corp., The Illinois Co., Mullaney, Wells & Co., Pacific Northwest Co., American Guaranty & Gardner, Rodman & Linn.

FPC Approves Bond, Stock and Debenture Financing

The Federal Power Commission has authorized the company to issue and sell at competitive bidding \$6,000,000 in first mortgage bonds, 60,000 shares of no par value cumulative preferred stock, and \$18,000,000 of sinking fund debentures.

The debenture bids must be presented to the company before 11 a. m. on May 12, unless postponed.

The issuance and sale through competitive bidding of the bonds, stock and debentures was authorized by the Idaho Public Utilities Commission by order entered April 14.—V. 179, p. 1723.

Mount Vernon-Woodberry Mills, Inc.—Earnings—

Table with 3 columns: Period, 1954, 1953. Rows: Three Months Ended March 31, Gross sales, Income before provision for income taxes, Provision for income taxes, Net income, Earnings per common share.

After allowing for preferred stock dividend requirements.—V. 178, p. 1988.

(G. C.) Murphy Co.—April Sales Up 5.68%—

Table with 3 columns: Period, 1954-Month-1953, 1954-4 Mos.-1953. Rows: Period End. April 30, Sales.

Mutual Fund of Boston—Asset Value Up—

Table with 4 columns: As of, Mar. 31, '54, Dec. 31, '53, Dec. 31, '52, Dec. 31, '51. Rows: Net asset value per sh.

Mutual Investors Corp. of New York—Files With SEC

The corporation on April 29 filed a letter of notification with the SEC covering 298,000 shares of common stock (par 10 cents) to be offered at \$1 per share through Greenfield & Co., Inc., New York. The net proceeds are to be used for working capital.

Nash-Kelvinator Corp.—Merger Effective—

See American Motors Corp. above.—V. 179, p. 1724.

National Fuel Gas Co.—Secondary Offering—A secondary offering of 21,000 shares of common stock (no par) was made on May 3 by Paine, Webber, Jackson & Curtis at \$18 per share. It was quickly oversubscribed and the books closed.—V. 179, p. 1834.

National Tea Co.—Current Sales Higher—

Table with 3 columns: Period, 1954-4 Wks.-1953, 1954-16 Wks.-1953. Rows: Period End. April 24, Sales.

National Union Fire Insurance Co.—Stock Sold—The unsubscribed 1,290 shares of capital stock were placed on April 21 by The First Boston Corp. and associates at \$41.50 per share. See V. 179, p. 1834.

Neisner Brothers, Inc.—April Sales Up—

Table with 3 columns: Period, 1954-Month-1953, 1954-4 Mos.-1953. Rows: Period End. April 30, Sales.

New England Electric System—Plans Financing—

This company expects to offer additional common stock to stockholders next fall on a one-for-ten basis, it was disclosed by Irwin L. Moore, President.—V. 179, p. 826.

New England Gas & Electric Association—Earnings, Etc.

Consolidated earnings per average common share for the 12 months periods ending in January, February and March of 1954, were \$1.39, \$1.38 and \$1.36 respectively, which compare favorably with the corresponding periods ending in 1953 when the System earned \$1.25, \$1.22 and \$1.33 respectively.

The recently proposed sale of the New Hampshire Electric Co. and its subsidiary, Kittery Electric Light Co. to Public Service Co. of New Hampshire was announced as having been approved by the New Hampshire P. U. Commission, and the effective date of the transfer upon receipt of an approval by the SEC will probably be July 1, 1954.—V. 179, p. 1724.

New Jersey Bell Telephone Co.—Debentures Offered

Halsey, Stuart & Co. Inc. headed a syndicate which on May 6 offered \$25,000,000 of 35-year 3% debentures due May 1, 1989, at 101% and accrued interest to yield about 2.95%. Award of the issue was won by the group at competitive sale on May 5 on a bid of 100.511%.

Five other bids named a 3% rate. They were: Morgan Stanley & Co., 100.431; Shields & Co., 100.22; White, Weld & Co., 100.1699, and

The First Boston Corp., 100.0299. Kuhn, Loeb & Co. bid 102.349 for a 3 1/2% interest rate.

The debentures are subject to redemption, at the option of the company, at prices ranging from 104% to par, plus accrued interest.

PROCEEDS—The company intends to use the net proceeds from the financing to repay advances from its parent organization, American Telephone & Telegraph Co., which are expected to appropriate \$25,800,000 at the time the proceeds are received.

BUSINESS—Company furnishes local telephone service within the State of New Jersey, and toll service within the state and between points outside of the state in conjunction with other companies. The company also offers other services, including teletypewriter exchange service, mobile radio-telephone service and facilities for private line telephone and teletypewriter use, for the transmission of radio and television programs and for other purposes. Revenues are also received from the sale of advertising space in telephone directories. On Dec. 31, 1953, the company had 1,952,912 telephones in service throughout the State of New Jersey.

EARNINGS—For the year 1953, the company had total operating revenues of \$188,088,892 and net income of \$16,564,610, equal to \$6.46 per share, based on the average number of shares outstanding. In the previous year, total operating revenues were \$173,038,890 and net income was \$16,139,899, equal to \$7.34 per share, based on the average number of shares outstanding.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Bond/Stock type, Authorized, Outstanding. Rows: 40-year 3 1/2% debs., due July 15, 1988, 40-year 2 1/2% debs., due March 15, 1990, 32-year 3 1/2% debs., due May 1, 1984, 35-year 3% debs., due May 1, 1989, Common capital stock (par \$100).

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$25,000,000 principal amount of debentures:

Table listing purchasers and amounts: Halsey, Stuart & Co. Inc., Allison-Williams Co., Anderson & Strudwick, Auchincloss, Parker & Redpath, Bache & Co., Baxter, Williams & Co., Byrd Brothers, City Securities Corp., Clayton Securities Corp., Courts & Co., R. L. Day & Co., DeHaven & Townsend, Crouter & Bodine, Faust, Steele & Co., Freeman & Co., Gregory & Son, Inc., Mackall & Co., Mullaney, Wells & Co., Newburger, Loeb & Co., Inc., Pacific Northwest Co., Patterson, Copeland & Kendall, Inc., Wm. E. Pollock & Co., Inc., Prescott, Shepard & Co., Raffensperger, Hughes & Co., Inc., Reinholdt & Gardner, The Robinson-Humphrey Co., Inc., Stern Brothers & Co., Thomas & Company, Wertheim & Co., Arthur L. Wright & Co., Inc., F. S. Yantis & Co., Inc.

New York Central RR.—Oral Argument May 14—

The Interstate Commerce Commission announced on May 4 it will hear oral argument May 14 on the company's petition for a declaratory order in the current efforts by Robert R. Young and his associates to gain control of the Central.

The Commission set the argument for 10 a.m. (EDT) in Washington, D. C., on the Central's petition of April 6, its supplementary and amending petition of April 13 and the petition of Harold S. Vanderbilt, Central board member and stockholder who joined in the Central's petitions, requesting the Commission to issue findings and a declaratory order.

The petition alleged that acquisition of control of the Central by Robert R. Young and Allan P. Kirby, Board Chairman and President, respectively, of the Allegheny Corporation, and by Allegheny, "would constitute an acquisition of control of two or more carriers which, by the terms of Section 5 (4) of the Interstate Commerce Act, may not lawfully be done without approval and authorization" of the Commission.

The petition also alleged that acquisition of control of the Central by Young and his associates would lead to management of the Central system and the Chesapeake and Ohio Ry. Co. in a common interest "which (without considering here the power of the Commission to approve and authorize such participation pursuant to Section 5 (2) of the Interstate Commerce Act) may not in any event lawfully be done without such approval and authorization."—V. 179, p. 1934.

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

Table with 3 columns: Period, 1954-Month-1953, 1954-3 Mos.-1953. Rows: Period End. March 31, Railway oper. revenue, Railway oper. expenses, Net revenue from railway operations, Net railway oper. inc.

Niagara Mohawk Power Corp.—Preferred Stock Offered—Offering of 210,000 shares of preferred stock, 4.10% series at par (\$100 per share) was made on May 5 by a syndicate headed by Harriman Ripley & Co., Inc. This offering was oversubscribed and the books closed.

The new preferred stock will be subject to redemption at prices ranging from \$104.50 to \$102 per share, plus accrued dividends.

PROCEEDS—Net proceeds from the sale of the stock will be used by the company to pay \$15,400,000 borrowed from banks since November, 1953 to meet construction costs; to reimburse the company's treasury and to finance in part the company's construction program.

BUSINESS—Corporation is engaged in the electric and gas utility business in New York State. The company provides electric service in an area having a total population of about 3,100,000. Principal cities served are Buffalo, Syracuse, Albany, Utica, Schenectady, Niagara Falls and Troy. It also distributes natural gas purchased from New York State Natural Gas Corp. and a small amount of liquefied petroleum gas, in areas in central, northern and eastern New York having a total population of about 1,200,000. In 1953, about 85% of its consolidated operating revenues was derived from the sale of electric energy and about 15% from the sale of gas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Bond/Stock type, Authorized, Outstanding. Rows: General mortgage bonds, 3% series due 1974 of Central N. Y., 2 1/2% series due Jan. 1, 1980, 2 1/2% series due Oct. 1, 1980, 3 1/2% series due Dec. 1, 1981, 3 1/2% series due Feb. 1, 1983, 3 1/2% series due Oct. 1, 1983, Buffalo Niagara first mortgage bonds, New York Power first mortgage bonds, Utica Gas & Electric Co. (predecessor) refunding and extension 5% mtge. bonds due 1957 (not redeemable), Liability relating to Sacandaga and Stillwater Reservoirs maturing in annual amounts through 1973.

Table with 3 columns: Bond/Stock type, Authorized, Outstanding. Rows: Preferred stock (\$100 par value; cum.), 3.40% series, 3.60% series, 3.90% series, 4.10% series, Unclassified in series, Common stock (without par value).

\*Not limited except as set forth in the general mortgage. †Not including \$1,221,000 principal amount held alive in sinking fund and after deduction of \$8,000 principal amount retired subsequent to Dec. 31, 1953 (date of balance sheet).

EARNINGS—For the 12 months ended March 31, 1954, the company and its subsidiaries, showed in an unaudited report, total consolidated operating revenues of \$208,430,000 and net income of \$26,582,000. Consolidated operating revenues for 1953 aggregate \$205,224,000, while net income was \$26,343,000.

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 listing purchasers and shares: Harriman Ripley & Co., Inc., A. C. Allyn & Co., Inc., American Securities Corp., Bacon, Whipple & Co., Robert W. Baird & Co., Inc., Baker, Weeks & Co., A. G. Becker & Co., Inc., William Blair & Co., Inc., Blair, Ellis & Simmons, Blyth & Co., Inc., George D. B. Bonbright & Co., Alex. Brown & Sons, Central Republic Co. (Inc.), Clark, Dodge & Co., Coffin & Burr, Inc., Dominic & Dominick, Doollittle & Co., Drexel & Co., Eastman, Dillon & Co., Estabrook & Co., The First Boston Corp., Glore, Forgan & Co., Goldman, Sachs & Co., Hamlin & Lunt, Hayden, Miller & Co., Hemphill, Noyes & Co., Horblower & Weeks, Kidder, Peabody & Co., Kirkpatrick-Pettis Co., W. C. Langley & Co., Lee Higginson Corp., Lehman Brothers, Carl M. Loeb, Rhoades & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Morgan Stanley & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Co., Curtis, R. W. Pressprich & Co., Reynolds & Co., Schoellkopf, Hutton & Pomeroy, Inc., Smith, Barney & Co., F. S. Smithers & Co., Stein Bros. & Boyce, Stone & Webster Securities Corp., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., Viator, Common, Dann & Co., G. H. Walker & Co., White, Weld & Co., Dean Witter & Co.

Niagara Share Corp.—Asset Value Higher—

Table with 3 columns: As of, 1954, 1953. Rows: As of March 31, Net assets per common share, Before reserve of \$1,765,000, equivalent to \$1.56 per share, for tax on net unrealized appreciation of investments.

Norfolk & Western Ry.—Earnings—

Table with 3 columns: Period, 1954-Month-1953, 1954-3 Mos.-1953. Rows: Period End. March 31, Railway operat. revenue, Railway oper. expenses, Net rev. from ry. op., Net railway oper. inc.

North American Uranium & Oil Corp.—Stock Offered—Israel & Co., New York, on May 3 publicly offered "as a speculation" an issue of 750,000 shares of common stock (par 10 cents) at \$2 per share.

PROCEEDS—The net proceeds are to be used to pay amounts due on certain claims and properties, for development and exploration of oil and gas properties and uranium claims and \$100,000 as a reserve for acquisition of additional properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Bond/Stock type, Authorized, Outstanding. Rows: Common stock (par 10 cents).

BUSINESS—Corporation was organized in Delaware on Dec. 2, 1953, for the purpose of acquiring exploring and developing uranium properties in Utah and Wyoming and oil and gas properties in Montana, Colorado, Wyoming and Utah. Its uranium properties consist of interests in over 5,400 acres and its oil and gas properties consist of interests in a spread of approximately 49,000 acres.

The company presently intends to concentrate its efforts first on further exploration of three uranium claims: the Sue Fraction, Pearl and Louise claims, in San Juan County, Utah.—V. 179, p. 1161.

Northern States Power Co. (Minn.)—Preferred Stock Sold—The recent offering of 150,000 shares of \$4.08 cumulative preferred stock (par \$100) at \$102 per share and accrued dividends by Smith, Barney & Co. and associates has been completed.

Of the total offering of 1,219,856 shares of common stock recently offered to stockholders, 1,002,990 shares were subscribed for, leaving 216,866 shares to be taken up by underwriters led by First Boston Corp., Blyth & Co., Inc., and Kuhn, Loeb & Co., said Allen S. King, President. See also V. 179, p. 1834.

Nuclear Instrument & Chemical Corp.—New Scaler—

A new Model 161A Scaler for use with Geiger or scintillation counters in both research and clinical work involving radioactive isotopes has been announced by this corporation.

The instrument is a complete electronic unit requiring only a detector and an accurate timer. It features a scaling factor of 256, a well-stabilized built-in high voltage supply for the detector, and a six digit register.—V. 179, p. 1162.

Oklahoma Mississippi River Products Line, Inc.—Private Placement—The company, it was announced on April 29, has sold privately an additional \$4,140,000 of first mortgage pipe line bonds, 4 1/2% series, due Nov. 1, 1973, as follows: \$3,220,000 to Prudential Insurance Co. of America, and \$920,000 to the Northwestern Mutual Life Insurance Co. The financing was arranged through Eastman, Dillon & Co.

This brings to \$9,540,000 the amount borrowed under an \$18,000,000 agreement arranged last November.

The proceeds are being used in connection with the construction of a pipeline from Duncan, Okla., to West Memphis, Ark., which is scheduled for completion in September, 1954.—V. 179, p. 520.

Oklahoma Oil Co., Denver, Colo.—Files With SEC—

The company on April 30 filed a letter of notification with the SEC covering 800,000 shares of common stock (par five cents) to be offered first to stockholders at 25 cents per share. Unsubscribed shares will be offered to public at market. The net proceeds are to be used to drill for oil and gas on 21 offset locations. There will be no underwriting.

O'Sullivan Rubber Corp.—Earnings—

Table with 3 columns: Calendar Years, 1953, 1952. Rows: Net sales, Profit before inc. taxes and non-recurring item, Loss on liquidation of L. H. & C. div. inventory, Provision for Federal and state income taxes, Net profit, Earnings per common share.

\*Based upon year-end capitalization.—V. 179, p. 8.

# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES

## WEEKLY VOLUME OF TRADING

## YEARLY RANGE OF SALE PRICES

## FOR EVERY LISTED ISSUE

Range for Previous Year 1933		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Per	LOW AND HIGH SALE PRICES					Sales for the Week Shares		
Lowest	Highest	Lowest	Highest			Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7			
39 1/2	Sep 22	47 1/2	Jan 8	Abbott Laboratories	8	47 1/2	48 1/2	47 3/4	48	47 1/2	47 1/2	7,300	
99	Jun 25	112	Jan 29	4% preferred	100	110 1/2	112	110 1/2	111 1/2	110 1/2	110 1/2	2,000	
8 1/4	Sep 14	10 1/2	July 3	ABC Vending Corp.	1	10 3/8	10 1/2	10 1/4	10 1/2	10 3/8	10 1/2	11,500	
3 1/2	Sep 15	6 1/2	Jan 23	ACF-Brill Motors Co.	2.50	6 1/2	7	6 1/2	7	6 1/2	6 1/2	8,100	
20	Dec 31	26 1/2	Jan 6	Acme Steel Co.	10	21 1/2	21 3/4	21 1/2	22 1/2	21 1/2	22	4,400	
25 1/2	Sep 14	35 1/2	Jan 2	Adams Express Co.	1	31 3/4	32	31 3/4	32 1/2	32 1/2	32 1/2	2,900	
23 1/2	Dec 29	36 1/2	Feb 25	Adams-Millis Corp.	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	
48	Jun 16	59 1/2	Jan 27	Addressograph-Multigraph Corp.	10	72 1/2	74	73 1/2	77	74 1/2	74	1,300	
18 1/2	Dec 31	32 1/2	Jan 6	Admiral Corp.	1	19	19 1/2	18 3/4	19 1/2	18 3/4	18 3/4	8,800	
7 1/2	Sep 14	10 1/2	Mar 6	Affiliated Gas Equipment com.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,000	
49 1/4	Sep 3	52	Nov 10	43 preferred w/w	50	50	51	50 1/2	51	50 1/2	51	500	
22 1/2	Oct 8	29 1/2	Jan 8	Air Reduction Inc common	No par	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,600	
101	Oct 15	114 1/2	Jan 5	4.50% gtd 1951 series	100	106	106 1/2	105 3/4	106 3/4	106	106 1/2	900	
160	Jun 3	180	Mar 11	Alabama & Vicksburg Ry.	100	162	167	163	167	165	167	50	
2	Sep 11	3 1/2	Apr 14	Alaska Juneau Gold Mining	100	2 1/2	3 1/4	2 1/2	3 1/4	3	3	4,700	
17	Sep 15	21 1/2	Dec 31	Aldens Inc common	8	16 1/2	18	16 1/2	18	16 1/2	18	5,000	
70	Aug 10	74	Feb 27	Common "when issued"	100	78	78	77 1/2	77 1/2	77 1/2	77 1/2	20	
3	Sep 14	5 1/2	Mar 25	Alleghany Corp common	1	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	16,800	
130	Sep 15	152	Jan 8	5 1/2% preferred A	100	145	147	146 1/2	147 1/2	147 1/2	147 1/2	900	
78	Oct 9	81	Aug 24	84 prior preferred conv.	No par	84 1/2	84 1/2	85	85	84	85 1/2	30	
25 1/2	Sep 15	39	Jan 6	Alleghany Ludlum Steel Corp.	1	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,000	
81	Sep 1	104	Feb 4	84.375 cum preferred	No par	97	99	97	97	96	99	200	
97 1/2	Sep 18	98	May 8	Allegheny & West Ry 6% gtd	100	94 1/2	97	94 1/2	97	94 1/2	97	700	
8 1/4	Oct 6	10 1/2	Mar 3	Allen Industries Inc.	1	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8,000	
62	Sep 15	76 1/2	Jan 2	Allied Chemical & Dye	No par	89	89 1/2	88 1/2	89 1/2	87 1/2	88 1/2	600	
17	Dec 29	22	Mar 25	Allied Kid Co.	8	16 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2	1,300	
24 1/2	Oct 28	33	Jan 8	Allied Mills	No par	31	31 1/2	31 1/2	31 1/2	31	31 1/2	3,400	
35 1/2	Sep 21	40 1/2	Jan 3	Allied Stores Corp common	No par	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	200	
87	Sep 22	94	Nov 4	4% preferred	100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	2,200	
41 1/2	Oct 14	49 1/2	Jan 2	Allis-Chalmers Mfg common	20	54 1/2	55 1/2	54 1/2	54 1/2	54 1/2	55	25,700	
86	Oct 8	118 1/2	Jan 2	3 1/2% convertible preferred	100	110	112	110	110 1/2	110	110	1,100	
40	Sep 14	52 1/2	May 25	Alpha Portland Cement	No par	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,600	
42 1/2	Apr 23	62	Dec 10	Aluminum Co of America	1	72 1/2	73 1/2	72	72 1/2	71 1/2	72 1/2	5,500	
41 1/4	Apr 21	54 1/2	Jan 20	Aluminum Limited	No par	56 1/2	58 1/2	57 1/2	59	58 1/2	58 1/2	29,200	
1 1/2	Dec 29	3 1/2	Mar 24	Amalgamated Leather Co com.	50	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	400	
30 1/2	Dec 24	36 1/2	Mar 24	6% convertible preferred	100	27 1/2	30	27 1/2	30	27 1/2	30	1,200	
16 1/4	Nov 29	19 1/2	Mar 18	Amalgamated Sugar Co (The)	1	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	4,800	
148 1/2	Oct 14	189 1/2	Jan 5	Amerada Petroleum Corp.	No par	189	190	187 1/2	189 1/2	184	186	1,300	
55 1/2	Nov 2	75 1/2	Jan 6	Amer Agricultural Chemical	No par	63 1/2	63 1/2	64	64	64 1/2	65	64 1/2	46,500
11 1/2	Dec 31	15 1/2	Jan 8	American Airlines common	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,900	
70 1/2	Dec 29	84 1/2	Feb 8	3 1/2% conv preferred	100	74	74 1/2	73 1/2	74 1/2	73	74	1,900	
26 1/4	Sep 15	29 1/2	July 8	American Bank Note common	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	
83 1/2	Aug 20	98	Dec 17	6% preferred	50	61	61 1/2	61	61 1/2	61	61 1/2	7,900	
14 1/2	Nov 5	20 1/2	Feb 2	American Bosch Corp common	2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	500	
80	Jun 12	89	Jan 6	2nd preferred 1952 ser	5 1/2	43 1/2	45	44	44 1/2	44 1/2	45	5,500	
6 1/4	Aug 31	12 1/2	Jan 29	Amer Brake Shoe Co com.	No par	37	37 1/2	37	37 1/2	37	37 1/2	200	
35	Nov 2	47	Feb 26	Amer Broadcasting-Paramount	1	15 1/2	16	15 1/2	15 1/2	16 1/2	16 1/2	33,000	
34 1/2	Sep 21	40 1/2	Jan 27	Theatres Inc common	1	15 1/2	16	15 1/2	15 1/2	16 1/2	16 1/2	3,300	
81	Sep 17	103 1/2	Feb 20	Cts of interest in common	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,000	
12 1/2	Sep 15	15 1/2	Mar 19	American Cable & Radio Corp.	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	14,600	
13 1/2	Sep 11	15 1/2	Mar 20	American Can Co common	12.50	39 1/2	40 1/2	39 1/2	40 1/2	41 1/2	42 1/2	1,800	
18	Feb 11	16 1/2	Jun 12	7% preferred	25	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,200	
3 1/2	Sep 15	6 1/2	May 1	American Car & Fdry common	25	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,800	
31 1/2	Feb 9	40	Nov 27	American Chain & Cable	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,000	
40 1/2	Apr 23	45 1/2	Nov 9	American Chicor Co.	No par	53 1/2	54	53 1/2	53 1/2	52 1/2	53 1/2	200	
30 1/2	Sep 14	49 1/2	May 25	American Colortype Co.	10	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	1,800	
72	Dec 29	85 1/2	Mar 18	American Crystal Sugar com.	10	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	33,500	
26	Sep 14	34 1/2	Jan 26	4 1/2% prior preferred	100	45	46	45	46	44 1/2	45 1/2	1,400	
44 1/4	Apr 24	51	Dec 18	3 1/2% conv preferred series B	100	122	127	123	130	122	128	3,900	
16 1/2	Jan 2	23 1/2	Dec 17	American Distilling Co.	20	40	40 1/2	40	40 1/2	39	39 1/2	100	
21	Sep 3	25 1/2	May 27	American Encaustic Tilling	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,300	
90	May 6	96 1/2	Mar 4	American European Secur.	No par	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	100	
41 1/2	Jun 9	55 1/2	Jan 6	American Export Lines Inc.	40c	14	14 1/2	14	14 1/2	14 1/2	14 1/2	25,500	
117 1/2	Jun 10	151	Jan 8	American & Foreign Power	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	13,600	
28 1/2	Sep 15	39 1/2	Jan 8	American Gas & Electric Co.	8	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	
6 1/2	Jun 30	8 1/2	Jan 7	American Hawaiian SS Co.	10	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,100	
26	Oct 14	31 1/2	Jan 20	American Hide & Leather com.	1	28	29 1/2	28	29 1/2	28	29 1/2	5,400	
12 1/2	Nov 2	17 1/2	Feb 4	6% convertible preferred	50	54	55	54 1/2	55 1/2	55 1/2	56 1/2	700	
27 1/2	Jun 18	35	Dec 31	American Ice Co common	No par	8	8 1/2	8	8 1/2	8	8 1/2	300	
48	Jan 9	67	Aug 3	6% noncumulative preferred	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,500	
2 1/2	Dec 29	5 1/2	Mar 25	American International Corp.	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	
26 1/2	Dec 24	39 1/2	May 27	American Investment Co of Ill.	1	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	10,800	
13 1/2	Sep 15	18 1/2	Feb 2	5 1/4% prior preferred	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	
7	Sep 14	7 1/2	Jun 22	American Locomotive common	1	90 1/2	91	90 1/2	90 1/2	90 1/2	90 1/2	8,600	
11	May 4	18 1/2	Jan 7	7% preferred	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	50	
3 1/4	Jun 18	42	Dec 15	Amer Mach & Fdry common	7	88 1/2	89 1/2	88 1/2	89 1/2	88	88 1/2	3,400	
20 1/2	Dec 31	37	Mar 27	3.90% preferred	100	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	7,600	
29 1/4	Jan 5	39 1/2	Mar 24	Amer Machine & Metals	No par	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	20	
28 1/2	Sep 16	36 1/2	Jan 30	Amer Metal Co Ltd com.	No par	105	105	105	107	106 1/2	107	2,700	
12 1/2	Dec 21	15 1/2	Feb 4	American Metal Products com.	2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200	
148	Jun 11	171 1/2	Feb 6	5 1/2% convertible preferred	20	20	20	20	20 1/2	19 1/2	20 1/2	900	
6	Jan 2	8 1/2	Jun 23	American Molasses Co.	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	32,500	
16 1/4	July 6	24 1/2	Nov 30	American Motors Corp.	5	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	10,400	
41 1/2	Dec 15												

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sub-sections A, B, and C.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week Shares). Rows include companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Philip) Mfg Co., etc.

For footnotes see page 28.

NEW YORK STOCK RECORD Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Continental Cop & Steel, Crown Cork & Seal, etc.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1952, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections F and G.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week (Shares). Includes companies like Greyhound Corp, Common, and Gulf States Utilities Co.

H

Table listing various stocks under section H, including Hackensack Water, Halliburton Oil Well Cementing, Hamilton Watch Co, and many others. Columns include company name, price, and sales.

I

Table listing various stocks under section I, including Idaho Power Co, Illinois Central RR Co, Ingersoll-Rand common, and many others. Columns include company name, price, and sales.

J

Table listing various stocks under section J, including Jacobs (F L) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, and many others. Columns include company name, price, and sales.

For footnotes see page 28

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 May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, 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 1933, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes various stock listings like Mid-Continent Petroleum, Middle South Utilities, etc.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday through Friday), and Sales for the Week (Shares). Includes sections for P, Q, and R.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 10

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1953', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday May 3', 'Tuesday May 4', 'Wednesday May 5', 'Thursday May 6', 'Friday May 7', and 'Sales for the Week Shares'. Rows list various companies like Rayonier Inc, Remington-Rand, and Standard Oil.

S

Table listing stocks under the 'S' section, including companies like Safeway Stores, Scott Paper Co, and Sealed Air Corp. Columns include company names, prices, and weekly sales.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week (Shares). Includes sections for T and U.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday May 3, Tuesday May 4, Wednesday May 5, Thursday May 6, Friday May 7, Sales for the Week Shares. Includes sections for U, V, W, and Z.

\*Bid and asked prices; no sale on this day. † In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. b Name changed from Eureka Williams Corp. r Cash sales. w When distributed. x Ex-dividend. y Ex-rights. e Name changed from Nash-Kelvinator Corp. f Name changed from Willys-Overland Motors Inc. g Name changed from Pennsylvania Coal & Coke Corp.

# 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 1958		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 May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	Low	High		Low	High		
99.24	104.16	102.4	104.4	Treasury 3 1/2s	1978-1983	*109.28	110.2	*109.30	110.2	*109.28	110	*109.28	110	*109.24	109.28		
				Treasury 2 7/8s	1955-1960	*102	103	*102	102.3	*102	102.3	*102	102.3	*102	102.3		
				Treasury 2 7/8s	1956-1959	*104.12	104.20	*104.12	104.20	*104.12	104.20	*104.12	104.20	*104.12	104.20		
				Treasury 2 7/8s	1961	*104.21	104.24	*104.19	104.22	*104.17	104.20	*104.16	104.19	*104.12	104.16		
				Treasury 2 7/8s	1958-1963	*108.16	108.24	*108.16	108.24	*108.16	108.24	*108.16	108.24	*108.16	108.24		
				Treasury 2 7/8s	1964-1965	*108.28	108.4	*108.28	108.4	*108.28	108.4	*108.28	108.4	*108.28	108.4		
				Treasury 2 7/8s	1966-1968	*102.12	102.16	*102.12	102.16	*102.12	102.16	*102.12	102.16	*102.12	102.16		
				Treasury 2 7/8s	1968-1968	*103.20	103.24	*103.18	103.22	*103.18	103.22	*103.18	103.22	*103.12	103.16		
				Treasury 2 7/8s	Dec 15 1958	*102.30	103.1	*102.29	103	*102.27	102.30	*102.26	102.29	*102.22	102.26		
				Treasury 2 7/8s	1961	*102.6	102.10	*102.2	102.6	*101.30	102.2	*101.26	101.30	*101.20	101.24		
				Treasury 2 7/8s	1962-1967	*101.14	101.18	*101.10	101.14	*101.6	101.10	*101.4	101.8	*100.30	101.2		
				Treasury 2 7/8s	1963-1968	*100.28	101	*100.26	100.30	*100.24	100.28	*100.22	100.26	*100.18	100.22		
				Treasury 2 7/8s	June 1964-1969	*100.26	100.30	*100.24	100.28	*100.22	100.26	*100.20	100.24	*100.16	100.20		
94.8	94.8	98.29	98.29	Treasury 2 7/8s	Dec 1964-1969	*100.20	100.24	*100.18	100.22	*100.14	100.18	*100.12	100.16	*100.6	100.10		
				Treasury 2 7/8s	1965-1970	*100.16	100.20	*100.16	100.20	*100.12	100.16	*100.10	100.14	*100.6	100.10		
95.20	95.20			Treasury 2 7/8s	1966-1971	*100.14	100.18	*100.14	100.18	*100.10	100.14	*100.8	100.12	*100.4	100.8		
				Treasury 2 7/8s	June 1967-1972	*100.14	100.18	*100.12	100.16	*100.10	100.14	*100.8	100.12	*100.4	100.8		
				Treasury 2 7/8s	Sept 1967-1972	*100.14	100.18	*100.12	100.16	*100.10	100.14	*100.8	100.12	*100.4	100.8		
				Treasury 2 7/8s	Dec 1967-1972	*102.18	102.22	*102.18	102.22	*102.16	102.20	*102.16	102.20	*102.12	102.16		
				Treasury 2 7/8s	1957-1959	*102.24	102.28	*102.24	102.28	*102.20	102.24	*102.20	102.24	*102.16	102.20		
				Treasury 2 7/8s	June 15 1958	*100.14	100.16	*100.15	100.17	*100.14	100.16	*100.15		*100.2			
				Treasury 2 7/8s	1954-1955	*100.14	100.16	*100.15	100.17	*100.14	100.16	*100.15		*100.2			
99.14	99.14	99.20	99.20	Treasury 2 7/8s	1954-1956	*101.28	102	*101.28	102	*101.26	101.30	*101.26	101.30	*101.26	101.30		
				Treasury 2 7/8s	1956-1959	*101.18	101.22	*101.16	101.20	*101.14	101.18	*101.12	101.16	*101.6	101.10		
				Treasury 2 7/8s	June 1959-1962	*101.18	101.22	*101.16	101.20	*101.14	101.18	*101.12	101.16	*101.6	101.10		
				Treasury 2 7/8s	Dec 1959-1962	*100.14	100.16	*100.15	100.17	*100.14	100.16	*100.14		*100.2			
				Treasury 2s	Dec 1954	*100.29	100.31	*100.30	101	*100.31	101.1	*100.30	101	*100.29	100.31		
				Treasury 2s	Dec 1954-1955	*100.26	100.30	*100.26	100.30	*100.28	101	*100.28	101	*100.28	101		
				International Bank for Reconstruction & Development	25-year 3s	July 15 1972	99.16	99.16	*98.24	99.8	*99.8	99.16	*99.8	99.16	*99.12	99.24	1,000
90.16	94.16	94.8	99.28	25-year 3s	Mar 1 1976	*90.24	90.6	*90.24	90.6	*99.8	99.16	*99.8	99.16	*99.8	99.20		
91.25	94	93.8	99.22	30-year 3 1/2s	Oct 1 1981	*101.24	102.4	*101.24	102.8	*101.24	102.8	*101.24	102.8	*101.24	102.8		
92	96	94.24	102	23-year 3 3/8s	May 15 1975	*102.8	102.24	*102.8	102.24	*102.8	102.24	*102.8	102.24	*102.8	102.24		
95	98	101	102.8	19-year 3 1/2s	Oct 15 1971	*103.8	104	*103.8	104	*103.8	104	*103.8	104	*103.8	104		
97.16	101.24	101.24	104.12	3-year 3s	Oct 1 1956	*102.20	102.28	*102.16	102.24	*102.20	102.28	*102.20	102.28	*102.16	102.24		
100.16	100.24	101.16	102.28	15-year 3 1/2s	Jan 1 1969	*103.8	103.8	*103.8	103.8	*103.8	103.8	*103.8	103.8	*103.8	103.8	53,000	
		101.20	103.28	Serial bonds of 1950												25,000	
				2s	due Feb 15 1955	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16		
				2s	due Feb 15 1956	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16		
				2s	due Feb 15 1957	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100		
				2s	due Feb 15 1958	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16		
				2s	due Feb 15 1959	*97	99	*97	99	*97	99	*97	99	*97	99		
				2s	due Feb 15 1960	*96	98	*96	98	*96	98	*96	98	*96	98		
				2s	due Feb 15 1961	*95	97	*95	97	*95	97	*95	97	*95	97		
				2s	due Feb 15 1962	*94	96	*94	96	*94	96	*94	96	*94	96		

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

### RANGE FOR WEEK ENDED MAY 7

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York City						New York Stock Exchange					
Transit Unification Issue—						3 1/2s series No. 19	June-Dec		*80 1/2	88	78 1/2 81
3% Corporate Stock 1980	June-Dec	104 1/2	103 1/2 104 1/2	39	98 1/2 104 1/2	3 1/2s series No. 20	June-Dec		*80 1/2	82	79 80

## Foreign Securities

WERTHEIM & Co.

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

### Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia)—						3 1/2s series No. 21	June-Dec		*86	99 1/2	84 89
AGuaranteed sinking fund 6s 1947	Feb-Aug		*92 3/4			3 1/2s series No. 22	June-Dec		*81 1/2	81 1/2	77 1/2 82
AGuaranteed sinking fund 6s 1948	April-Oct		*92 3/4			3 1/2s series No. 23	June-Dec		*83		81 81
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep		99 3/4	99 3/4	1	99 3/4	100 1/2				82 82
Antioquia (Dept) collateral 7s A 1945	Jan-July		*84			3 1/2s series No. 24	June-Dec		*80 1/2		80 1/2 80 3/4
External sinking fund 7s ser B 1945	Jan-July		85	85	2	75	85				81 1/2 83
External sinking fund 7s ser C 1946	Jan-July		85	85	1	71	85				80 1/2 82
External sinking fund 7s ser D 1945	Jan-July		*84			71	81 1/2				80 1/2 82
External sinking fund 7s ser E 1957	April-Oct		*84			74 1/2	81 1/2				80 1/2 82
External sec sink fd 7s 2nd ser 1957	April-Oct		*84			75	80 1/2				80 1/2 82
External sec sink fd 7s 3rd ser 1957	April-Oct		85	85	2	75	85				80 1/2 82
20-year 3s s f bonds 1978	Jan-July	54	54	57	13	43 3/4	57 1/4				79 79
Antwerp (City) external 5s 1958	June-Dec	102	102	102	8	102	106 1/4				102 1/2 104 1/2
Australia (Commonwealth) 5s 1955	Jan-July	101 3/4	101 1/4	101 3/4	40	101	101 3/4				102 1/2 104 1/2
10-year 3 1/2s 1956	Feb-Aug	100 3/4	100 3/4	100 3/4	12	99 1/2	101 3/4				102 1/2 104 1/2
10-year 3 1/2s 1957	June-Dec	101 1/4	101 1/4	101 1/4	23	100	101 1/4				102 1/2 104 1/2
20-year 3 1/2s 1967	June-Dec	100 3/4	99 1/2	100 3/4	67	97	100 3/4				102 1/2 104 1/2
20-year 3 1/2s 1966	June-Dec	100 3/4	100	100 3/4	54	97	100 3/4				102 1/2 104 1/2
15-year 3 1/2s 1962	Feb-Aug	99	98 1/2	99 1/2	102	97	99 1/2				102 1/2 104 1/2
ABavaria (Free State) 6 1/2s 1945	Feb-Aug		115	115	2	107	125				102 1/2 104 1/2
Belgium (Kingdom of) extl 7s 1955	June-Dec		107 1/4	107 1/4	1	107 1/4	109 1/4				102 1/2 104 1/2
Berlin (City of) 6s 1958	June-Dec		77	80		70	80				102 1/2 104 1/2
6 1/2s external loan 1950	April-Oct		79	80	5	76	90				102 1/2 104 1/2
BBrazil (U S of) external 8s 1941	June-Dec		*95 1/2			95 1/2	98				102 1/2 104 1/2
Stampd pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	65 1/2	65	65 1/2	11	59 1/2	65 1/2				102 1/2 104 1/2
External s f 6 1/2s of 1928 due 1957	April-Oct		*95			92	96				102 1/2 104 1/2
Stampd pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	65 1/2	64 1/4</								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 7

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing Railroad and Industrial Companies with columns for Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 33.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 7

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Central RR, Kansas City Power & Light, Lakefront Dock & RR Terminal, Macy (R H) & Co, Missouri Pacific RR, Nashville Chattanooga & St Louis, New Jersey Bell Telephone, and various other bond issues.

For footnotes see page 33

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 7

BONDS New York Stock Exchange				BONDS New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	100 1/2 101	39	98 3/4 102 3/4	Swift & Co 2 1/2s debentures 1972	Jan-July	96 3/4 96 3/4	2	94 1/2 97
3.70s conv deb 1983	June-Dec	112 1/2 113	311	107 1/2 113 3/4	2 1/2s debentures 1973	May-Nov	100 1/2 100 1/2		100 1/2 100 1/2
Pillsbury Mills, Inc 3 1/2s s f deb 1972	June-Dec	103		100 103 1/2	<b>T</b>				
Pittsbgh Bessemer & Lake Erie 2 1/2s 1996	June-Dec	97 99		93 1/2 97	Terminal RR Assn of St Louis—				
Pittsburgh Cincinnati Chic & St. Louis Ry—					Refund and impt M 4s series C 2019	Jan-July	119 1/2	6	111 119 1/2
Consolidated guaranteed 4s ser G 1957	May-Nov	103 1/2 103 1/2	5	102 3/4 103 1/2	Refund and impt 2 1/2s series D 1985	April-Oct	98 98 7/8	20	94 1/2 98 3/4
Consolidated guaranteed 4s ser H 1960	Feb-Aug	102 3/4 103 1/2		102 3/4 102 3/4	Texas Corp 3s debentures 1965	May-Nov	103 1/2 102 1/2 103 1/2	9	101 1/2 104 1/2
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	108		108 109	Texas & New Orleans RR—				
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	108 1/2		108 1/2 108 1/2	First and refund M 3 1/4s series B 1970	April-Oct	101 101 101 1/2	2	92 101
Pittsburgh Cinc Chicago & St. Louis RR—					First and refund M 3 1/4s series C 1990	April-Oct	100 100 100 1/2	2	122 125 1/2
General mortgage 5s series A 1970	June-Dec	105 1/4 105 1/2 105 1/2	5	104 1/2 107 3/4	Texas & Pacific first gold 5s 2000	June-Dec	125 1/2 125 1/2	5	101 1/2 105 1/2
General mortgage 5s series B 1975	April-Oct	105 1/2 106	20	105 1/2 108 1/2	General and refund M 3 1/4s ser E 1985	Jan-July	104 3/4 104 3/4		
General mortgage 3 1/2s series E 1975	April-Oct	85		85 88	Texas Pacific-Missouri Pacific—				
Pittsbh Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	99 1/2		96 1/2 100 1/2	Term RR of New Orleans 3 1/2s 1974	June-Dec	99 3/4 101	161	95 99 3/4
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	101 1/4 101 1/4	2	99 1/2 101 1/4	Third Ave Ry first refunding 4s 1960	Jan-July	69 3/4 65 3/4 69 3/4	742	15 1/2 20 3/4
Pittsburgh Plate Glass 3s deb 1967	April-Oct	102 1/2 102 3/4	11	101 1/4 103	Adjustment income 5s Jan 1960	April-Oct	19 1/4 20 3/4		95 96 1/2
Pittsburgh Youngstown & Ashtabula Ry—					Tol & Ohio Cent ref and impt 3 1/2s 1960	June-Dec	98		
First general 5s series B 1962	Feb-Aug	107 107 107	5	106 3/4 107	Tri-Continental Corp 2 1/2s deb 1961	Mar-Sept			
First general 5s series C 1974	June-Dec				<b>U</b>				
First general 4 1/2s series D 1977	June-Dec				Union Electric Co of Missouri 3 1/2s 1971	May-Nov	106 106 106 1/4	5	103 1/2 107
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	97 1/2		95 98	First mortgage and coll trust 2 1/2s 1975	April-Oct	98 3/4 98 3/4	10	94 1/2 98 3/4
Potomac Elec Power 1st mtge 3 1/2s 1977	Feb-Aug	104 1/2		104 1/2	3s debentures 1968	May-Nov	98 98 1/2		99 3/4 101 3/4
First mortgage 3s 1983	Jan-July	98 3/4 100		98 99 1/2	1st mtge & coll tr 2 1/2s 1980	June-Dec	98 98 1/4		98 1/2 98 1/2
First mortgage 2 1/2s 1984	May-Nov	99 1/2		99 1/2	1st mtge 3 1/4s 1982	May-Nov	104 1/2 104 1/2		104 1/2 105
Providence Terminal 4s 1958	Mar-Sept	101 1/2		99 3/4 100 1/2	Union Oil of California 2 1/2s deb 1970	June-Dec	100 100 100 1/2	211	96 1/2 100
Public Service Electric & Gas Co—					3 1/2s conv deb (subord) 1972	May-Nov	114 1/4 115 1/4		104 1/2 115 1/2
3s debentures 1963	May-Nov	102 1/2 101 1/4 102 1/4	41	100 1/4 103	Union Pacific RR—				
First and refunding mortgage 3 1/4s 1968	Jan-July			103 105 1/2	2 1/2s debentures 1976	Feb-Aug	99 1/4 99 3/4	17	95 100 1/4
First and refunding mortgage 5s 2037	Jan-July	135 135	2	131 135 1/2	Refunding mortgage 2 1/2s series C 1991	Mar-Sept	89 7/8 89 7/8 91 3/8	26	86 3/4 91 3/8
First and refunding mortgage 8s 2037	June-Dec	215 215	1	200 215	United Bank Car 4 1/4s s f deb 1973	April-Oct	105 1/4		104 3/4 106 1/4
First and refunding mortgage 3s 1972	May-Nov	101 101	2	100 102 1/2	United Benefit Co of America 2 1/2s 1966	April-Oct	99 3/4		97 1/2 100 1/4
First and refunding mortgage 2 1/2s 1979	June-Dec	98 1/2 99 3/4		97 100 1/2	3 1/2s debentures 1977	Mar-Sept	102 1/2		96 1/2 97 3/4
3 1/2s debentures 1972	June-Dec	103 3/4		102 3/4 105	United Gas Corp 2 1/2s 1970	Jan-July	97 3/4 99 1/4	1	104 1/2 105 1/2
1st and refunding mortgage 3 1/4s 1983	April-Oct	104 3/4 105		100 105 1/2	1st mtge & coll trust 3 1/2s 1971	Jan-July	105 1/2 105 1/2	19	103 3/4 105 1/2
Quaker Oats 2 1/2s debentures 1964	Jan-July	100		97 1/2 100 1/2	1st mtge & coll trust 3 1/2s 1972	Feb-Aug	104 1/2 104 1/2		104 105 1/4
Quaker Oats 2 1/2s debentures 1964	Jan-July	100		97 1/2 100 1/2	3 1/2s sinking fund debentures 1973	Apr-Oct	103 104 3/4		105 106 1/2
Reading Co first & ref 3 1/2s series D 1995	May-Nov	85 1/2 85 1/2 86	14	81 1/2 87	4 3/4s s f deb 1972	April-Oct	104 1/2 105 1/2		105 106 1/2
Reynolds (R J) Tobacco 3s deb 1973	April-Oct	100 100	5	97 3/4 101 1/2	U S Rubber 2 1/2s debentures 1976	May-Nov	92 3/4 95 3/4	7	96 96 1/2
Rhine-Westphalia Elec Power Corp—					2 1/2s debentures 1967	April-Oct	99 99		97 99
Direct mtge 7s 1950	May-Nov	127 131	12	123 1/2 133	Universal Pictures 3 1/2s debentures 1959	Mar-Sept			100 101
Direct mtge 6s 1952	May-Nov	106 1/2 110	58	106 1/2 131	Vandalla RR consol gtd 4s series A 1955	Feb-Aug	101 102		100 101
Consol mtge 6s 1953	Feb-Aug	106 1/2 111 1/2	16	106 1/2 130	Consol sinking fund 4s B 1957	May-Nov			
Consol mtge 6s 1955	April-Oct			107 130	Virginia Electric & Power Co—				
Rochester Gas & Electric Corp—					First and refund mtge 2 1/2s ser E 1975	Mar-Sept	96 3/4 96 3/4	6	94 99 1/4
General mortgage 4 1/2s series D 1977	Mar-Sept	112		98 1/2 101	First and refund mtge 3s series F 1978	Mar-Sept	101		96 101
General mortgage 3 1/4s series J 1969	Mar-Sept	101 3/4			First and refund mtge 2 1/2s ser G 1979	June-Dec	99		
Baguenay Power 3s series A 1971	Mar-Sept	97 1/2		95 96 1/2	First and ref mtge 2 1/2s ser H 1980	Mar-Sept	97 1/2		100 105 1/2
St Lawrence & Adirond'k 1st gtd 5s 1996	Jan-July	75 78		71 79	1st mortgage & refund 3 1/2s ser I 1981	June-Dec	101 104 3/4	5	101 3/4 105 1/2
Second gtd 6s 1996	April-Oct	82 83		80 83	1st & ref mtge 3 1/4s ser J 1982	April-Oct	106 1/2 116 1/2	1	105 105
St Louis-San Francisco Ry Co—					Virginia & Southwest first gtd 5s 2003	Jan-July	103 103	1	102 103 3/4
1st mortgage 4s series A 1997	Jan-July	104 104 1/4	29	100 104 1/4	Virginian Ry 3s series B 1995	May-Nov	95 1/2 95 1/2	3	86 99
2nd mortgage 4 1/2s series A Jan 2022	May	88 3/4 89	30	86 3/4 94 1/2	First lien and ref mtge 3 1/4s ser C 1973	April-Oct	102 1/2 102 1/2	7	102 1/2 103 1/4
St Louis-Southwestern Ry—					Wabash RR Co—				
First 4s bond certifies 1989	May-Nov	117 1/2 117 1/2	1	107 118	Gen mtge 4s income series A Jan 1981	April	82 3/4 82 3/4 82 3/4	6	78 82 3/4
Second 4s bond certifies Nov 1989	Jan-July	108 1/2 111		101 3/4 109	Gen mtge income 4 1/4s series B Jan 1991	April	80 3/4 80 3/4	1	77 1/2 82
St Paul & Duluth first cons gold 4s 1968	June-Dec	100		100 100	First mortgage 3 1/4s series B 1971	Feb-Nov	98 98 98	22	95 1/2 99 1/2
St Paul Union Depot 3 1/2s B 1971	April-Oct	99 1/4		95 95 1/2	Walworth Co conv debentures 3 1/4s 1976	May-Nov	72 72 72 1/2	11	68 72 1/2
Scioto V & New England 1st gtd 4s 1989	May-Nov	112		123 160	Warren Petroleum Corp 3 1/2s conv 1966	April-Oct	109 1/2 109 1/2	80	104 1/2 110 1/2
Scott Paper 3s conv deb 1977	Mar-Sept	153 160	53	123 160	Warren RR first ref gtd gold 3 1/2s 2000	Feb-Aug	58 59		55 1/2 59
Seaboard Air Line RR Co—					Washington Terminal 2 1/2s series A 1970	Feb-Aug	87 3/4		
1st mtge 3s series B 1980	May-Nov	97 1/4 97 1/4	8	92 1/2 97 1/4	Westchester Lighting gen mtge 3 1/2s 1967	Jan-July	104 104	17	103 105 1/2
3 1/2s s f debentures 1977	Mar-Sept	100 102 1/2		100 100	General mortgage 3s guaranteed 1979	May-Nov	101 101 101 1/4	17	101 1/2 103
Seagrain (Jos E) & Sons 2 1/2s 1966	June-Dec	95 98 3/4		91 97	West Penn Electric 3 1/2s 1974	May-Nov	105 105 106	15	104 107
3s debentures 1974	June-Dec	96 100		100 104 1/4	West Penn Power 3 1/2s series I 1966	Jan-July	62 3/4 62 3/4 62 3/4	40	61 1/2 64 1/2
Service Pipe Line 3.20s s f deb 1982	April-Oct	103 103 3/4	25	100 104 1/4	West Shore first 4s guaranteed 2361	Jan-July	60 1/2 60 1/2 61	22	59 63 1/2
Shell Union Oil 2 1/2s debentures 1971	April-Oct	96 3/4 96 3/4	39	93 98	4s registered 2361	Jan-July	104 104	4	102 104 1/2
Siemens & Halske 6 1/2s 1951	Mar-Sept	136		125 136	Western Maryland Ry 1st 4s ser A 1969	April-Oct	105 105		104 106 1/2
Siemens-Amer Corp coll trust 7s 1941	Feb-Aug	56 56 1/2	1	50 58	1st mtge 4 1/2s series B 1976	May-Nov	96 1/2		
Sinclair Oil Corp 3 1/4s conv 1983	Jan-July	105 3/4 107 3/4	926	96 1/2 107 3/4	Western Pacific RR Co 3 1/2s ser A 1981	Jan-July	96 1/2		
Skelly Oil 2 1/2s debentures 1965	Jan-July	100 101 1/2		98 1/2 101 1/2	Western Union Telegraph Co—				
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	95 96 3/4	43	91 3/4 96 1/2	30-year 6s 1960	Mar-Sept	103 3/4 103 3/4 104 1/2	35	103 105
South & North Ala RR gtd 5s 1963	April-Oct	117		112 118	4 1/2s debentures series A 1980	Jan-July	99 1/2 99 1/2	31	94 99
Southern Bell Telephone & Telegraph Co—					Westinghouse Electric Corp 2 1/2s 1971	Mar-Sept	97 1/2		94 1/2 97 1/2
3s debentures 1979	Jan-July	101 1/4 101 1/4	10	97 3/4 102 3/4	Westphalia United Elec Power Corp—				
2 1/2s debentures 1985	Feb-Aug	96 3/4 96 3/4	4	92 1/2 97 1/2	Direct mortgage 6s ser A 1953	Jan-July	106 1/4 110	22	106 123
2 1/2s debentures 1987	Jan-July	98 3/4 99 1/2		98 3/4 99 1/2	Wheeling & Lake Erie RR 2 3/4s A 1992	Mar-Sept	101 101	2	96 1/2 102
Southern Indiana Ry 2 1/2s 1994	Jan-July	71 71	1	70 71 3/4	Wheeling Steel 3 1/2s series C 1970	Mar-Sept	101 101		98 1/2 102
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec	113 113 1/2	45	109 115 3/4	First mortgage 3 1/4s series D 1967	Jan-July	100 100 101 1/2	93	95 102 3/4
Southern Pacific Co—					3 1/2s debentures 1965	May-Nov	100 100 101 1/2	8	100 102 1/2
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	106 1/2 105 1/2 106 1/2	61	103 106 1/2	Wilson & Co first mortgage 3s 1958	April-Oct	101 101 101 1/2		103 103
Gold 4 1/2s 1969	May-Nov	105 1/4 104 3/4 105 3/4	91	103 106	Winston-Salem S B first 4s 1960	Jan-July	105		
Gold 4 1/2s 1981	May-Nov	104 3/4 104 3/4	53	102 105 3/4	Wisconsin Central RR Co—				
San Fran Term 1st mtge 3 1/2s ser A '75	June-Dec	97 1/2		96 1/2 97 1/2	1st mtge 4s series A 2004	Jan-July	80 3/4 80 3/4 80 3/4	17	80 80 3/4
Southern Pacific RR Co—					Gen mtge 4 1/2s income series A 2029	Jan-July	64 1/2 64 3/4 64 1/2	10	64 3/4 64 1/2
First mortgage 2 1/2s series E 1986	Jan-July	92 1/2		84 93	Wisconsin Central Ry—				
First mortgage 2 1/2s series F 1996	Jan-July	87 1/2 93 3/4		79 88 1/2	Direct general 4s 1949	Jan-July	83 3/4 83 3/4	61	76 83 3/4
First mortgage 2 1/2s series G 1961	Jan-July	97 3/4 99		94 97 3/4	Certificates of deposit	Jan-July	82 1/2 82 1/2	3	80 1/2 82 1/2
Southern Ry first consol gold 5s 1994	Jan-July	130 130 1/4	42	122 130 1/4	Superior & Duluth 1st 4s 1936	May-Nov	95 97	36	79 97 1/4
Devel and general 4s series A 1956	April-Oct	102 3/4 102 3/4 103 1/4	65	101 103 3/4	Certificates of deposit	Jan-July	93 95		90

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 7

STOCKS American Stock Exchange	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range since Jan 1		STOCKS American Stock Exchange	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Sale Price	Low	High	Low		High	Low			High	Sale Price	Low	High		Low	High
All American Engineering Co.	100	2 3/4	2 3/4	2 3/4	2 3/4	500	1 1/2	2 3/4	Carey Baxter & Kennedy Inc.	2.50	7 3/4	7 1/4	7 1/2	500	7	7 3/4	7 3/4
Allegheny Corp warrants	1	2 1/4	2 1/4	2 1/4	2 1/4	17,300	1 1/2	2 1/4	Carman & Co.	1.50	6 3/4	6 3/4	6 3/4	44,000	2 1/2	2 1/2	2 1/2
Allegheny Airlines Inc.	1	2 1/2	2 1/2	2 1/2	2 1/2	900	2 1/4	2 1/2	Carnation Co common	1	8 3/4	8 3/4	8 3/4	225	80 1/2	80 1/2	80 1/2
Alles & Fisher common	1	3 1/4	3 1/4	3 1/4	3 1/4	3,600	3 1/4	3 1/4	Carolina Power & Light \$5 pfd.	11 1/2	11 1/2	11 1/2	11 1/2	40	11 1/2	11 1/2	11 1/2
Allied Artists Pictures Corp.	1	3 3/4	3 3/4	3 3/4	3 3/4	100	3 3/4	3 3/4	Carreras Ltd.	1	7 3/4	7 3/4	7 3/4	5,900	1 1/2	1 1/2	1 1/2
Allied Internat'l Investing cap stock	1	31	31	31	31	2,600	27 1/2	31	American dep rcts B ord.	2s 6d	5 1/4	5 1/4	5 1/4	200	5 1/4	5 1/4	5 1/4
Allied Products (Mich) common	1	31	31	31	31	2,600	27 1/2	31	Carter (J W) Co common	1	3 1/2	3 1/2	3 1/2	700	3 1/2	3 1/2	3 1/2
Altea Brewing Co.	1	97	96 1/2	97	97	700	92 1/2	97	Castle (A M) & Co.	10	14 3/4	15	15	400	14 3/4	15	15
Aluminum Co of America— \$3.75 cumulative preferred	100	97	96 1/2	97	97	700	92 1/2	97	Catalin Corp of America	1	5 1/4	4 3/4	5 1/4	20,700	4 1/4	4 1/4	4 1/4
Aluminum Goods Manufacturing	1	23	23	23	23	100	22 1/2	23	Cenco Corporation	1	3 3/8	3 3/8	3 3/8	4,500	3 3/8	3 3/8	3 3/8
Aluminum Industries common	1	10	10	10	10	200	9 1/2	10	Central Explorers Ltd	1	5	5	5	12,100	3 3/4	3 3/4	3 3/4
Ambrook Industries Inc.	25c	4 1/4	4 1/4	4 1/4	4 1/4	100	4 1/4	4 1/4	Central Illinois Secur Corp	1	5 1/2	5 1/2	5 1/2	1,400	3 3/4	3 3/4	3 3/4
American Air Filter 5% conv pfd.	15	28	28	28	28	25	23	28	Conv preference \$1.50 series	1	28	28	28	400	26 1/2	26 1/2	26 1/2
American Bantam Car Co class A	1	13	13	13	13	900	1 1/4	13	Conv preference \$1.40 series	1	28	28	28	400	26 1/2	26 1/2	26 1/2
American Beverage common	1	1	1	1	1	1	1	1	Central Maine Power Co— 3.50% preferred	100	78	78 1/2	78 1/2	40	72 1/2	79 1/2	79 1/2
American Book Co.	100	1	1	1	1	1	1	1	Central Ohio Steel Products	1	6 3/4	6 3/4	6 3/4	100	6 1/2	6 1/2	6 1/2
American Hard Rubber Co.	25	9 1/2	9 1/2	10 1/2	10 1/2	700	7 3/4	10 1/2	Central Power & Light 4% pfd.	100	94	94 1/4	94 1/4	50	87	94 1/4	94 1/4
American Laundry Machine	20	22 1/2	22 1/2	22 1/2	22 1/2	450	20 3/4	22 1/2	Century Electric Co common	10	8 3/4	8 1/2	8 1/2	300	7 1/2	8 1/2	8 1/2
American Manufacturing Co com	25	19 1/2	19 1/2	20 3/4	20 3/4	2,000	18 1/2	20 3/4	Century Investors Inc.	2	10	10	10	300	8 1/2	8 1/2	8 1/2
American Maracaibo Co	1	5 3/8	5 3/8	5 3/8	5 3/8	15,400	4 1/4	5 3/8	Convertible preference	10	10	10	10	300	8 1/2	8 1/2	8 1/2
American Meter Co	1	25 3/4	25 3/4	28 1/2	28 1/2	700	25 3/4	28 1/2	Cessna Aircraft Co common	1	9 1/2	9 3/4	9 3/4	3,900	6 3/4	6 3/4	6 3/4
American Natural Gas Co 6% pfd.	25	44 1/4	44 1/4	44 1/4	44 1/4	100	35	44 1/4	Chamberlin Co of America	2.50	5 3/8	5 3/8	5 3/8	400	5	5	5
American Potash & Chem of A conv.	1	58	56 1/2	58 1/4	58 1/4	6,300	48	58 1/4	Charis Corp common	10	10	10	10	400	4 1/2	4 1/2	4 1/2
American Republics common	10	11 3/8	11 3/8	12 1/4	12 1/4	550	11	12 1/4	Charter Oil Co Ltd	1	1 1/2	1 1/2	1 1/2	7,300	1 1/2	1 1/2	1 1/2
American Seal-Kap common	10	4 1/4	4 1/4	4 1/4	4 1/4	900	4	4 1/4	Cherry-Burrell common	5	11 1/2	11 1/2	11 1/2	400	9 3/4	9 3/4	9 3/4
American Thread 5% preferred	5	13 1/2	13 1/2	13 1/2	13 1/2	200	12	13 1/2	Chesbrough Manufacturing com	10	71 1/2	70 1/2	71 1/2	400	67 1/2	71 1/2	71 1/2
American Writing Paper common	5	11 1/4	11 1/4	11 1/4	11 1/4	4,900	10 1/2	11 1/4	Chicago Rivet & Machine	4	24	24	24 1/2	325	24	24 1/2	24 1/2
Amurex Oil Development class A	5	11 1/4	11 1/4	11 1/4	11 1/4	4,900	10 1/2	11 1/4	Chief Consolidated Mining	1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	1 1/2	1 1/2
Anacon Lead Mines Ltd.	20c	2 1/2	2 1/2	3	3	6,200	2 1/2	3	Circle Wire & Cable Corp	5	18 1/2	18 1/2	18 1/2	600	18 1/2	18 1/2	18 1/2
Anchor Post Products	2	8 3/8	8 3/8	9	9	500	7 1/2	9	City Auto Stamping	5	23	23 1/2	23 1/2	500	22	24	24
Anglo-Iranian Oil Co Ltd.	1	32 3/4	31 1/4	32 3/4	32 3/4	775	23	32 3/4	City Specialty Stores Inc common	1	6	6	6	500	7 3/4	7 3/4	7 3/4
American dep rcts reg.	21	1	1	1	1	1,600	5 1/2	1	Clark (The) D L Co	50	15	15	15	300	12	12	12
Anglo-Lautaro Nitrate Corp— "A" shares	2.40	4 3/4	4 3/4	5	5	1,600	4 1/4	5	Clark Controller Co	1	15	15	15	300	12	12	12
Angostura-Wupperman	1	4	4	4	4	100	3 3/4	4	Clarostat Manufacturing Co	1	6	6	6	500	5 1/2	5 1/2	5 1/2
Apex-Electric Manufacturing Co	1	9 1/2	9 1/2	10 3/4	10 3/4	1,200	9 1/2	10 3/4	Claude Neon Inc.	1	4 1/2	4 3/4	4 3/4	9,100	4	4 1/2	4 1/2
Appalachian Elec Power 4 1/2% pfd.	100	107 1/2	107 1/4	108	108	250	105	108	Claussner Hosiery Co.	5	9	9	9	500	11 1/4	12 1/4	12 1/4
Argus Cameras Inc.	1	14 1/4	14 1/4	15	15	1,400	12 3/4	15	Clayton & Lambert Manufacturing	4	32	30 3/4	32	1,000	26 1/4	30 3/4	30 3/4
Arkansas Fuel Oil Corp.	5	24 3/4	22 3/4	24 3/4	24 3/4	53,500	15 3/4	24 3/4	Clinchfield Coal Corp common	20	32	30 3/4	32	1,000	26 1/4	30 3/4	30 3/4
Arkansas Louisiana Gas Co.	5	10 1/2	9 3/4	10 1/2	10 1/2	17,800	8 3/4	10 1/2	Coastal Caribbean Oils vtc	10c	2 1/2	2 1/2	2 1/2	30,600	2 1/2	2 1/2	2 1/2
Arkansas Power & Light \$7 pfd.	114	114	114	114	114	10	113	114	Cockshutt Farm Equipment Co.	1	44 1/4	37 1/2	44 1/4	4,800	31	31	31
Armstrong Rubber Co class A	20c	20 3/4	20 3/4	21 1/2	21 1/2	1,600	20	21 1/2	Colon Development ordinary	1	11 3/8	11 3/8	12	1,600	10	10	10
4% convertible preferred	50	47	47	47	47	100	45 1/4	47	Colonial Airlines	1	22 3/4	22 3/4	22 3/4	5,100	17 1/2	22 3/4	22 3/4
Aro Equipment Corp.	2.50	15 1/4	15	15 1/4	15 1/4	1,200	14 1/2	15 1/4	Colonial (The) Fund Inc	10	11 1/2	11 1/2	11 1/2	200	10 1/2	11 1/2	11 1/2
Associated Electric Industries— American dep rcts reg.	21	1	1	1	1	1,600	5 1/2	1	Colonial Sand & Stone Co.	1	11 1/2	11 1/2	11 1/2	1,300	10 1/4	11 1/2	11 1/2
Associated Laundries of America	1	1	1	1	1	1,600	1	1	Colts Manufacturing Co.	10	11 1/2	11 1/2	11 1/2	200	9 3/4	11 1/2	11 1/2
Associated Tel & Tel.	1	1	1	1	1	1,600	1	1	Commodore Hotel Inc.	1	20	20	20	200	20	20	20
CI A (ex \$43 arrear div paid on July 1 '53 & \$41 on Dec 22 '53)	92	92	93	93	93	170	80 1/2	93	Community Public Service	10	9	8 3/4	9	600	8 3/4	9 1/4	9 1/4
Atlantic Coast Fisheries	1	1 1/4	1 1/4	1 3/4	1 3/4	200	1 1/4	1 3/4	Compo Shoe Machinery— Vtc ext to 1956	1	9	8 3/4	9	600	8 3/4	9 1/4	9 1/4
Atlantic Coast Line Co.	50	109	105	110	110	900	85 1/2	110	Consolidated Engineering Corp.	50c	15 1/2	15	16	6,700	13 1/2	13 1/2	13 1/2
Atlas Corp warrants	1	7 3/4	7 3/4	7 3/4	7 3/4	12,900	5 3/4	7 3/4	Consolidated Gas Utilities	1	13 1/2	13 1/2	13 1/2	4,900	12 1/2	12 1/2	12 1/2
Atlas Plywood Corp.	1	7 3/4	7 3/4	8 3/4	8 3/4	3,700	7 3/4	8 3/4	Consolidated Liquidating	1	1	1	1	1	1	1	1
Automatic Steel Products Inc.	1	2 1/2	2 1/2	2 1/2	2 1/2	100	2	2 1/2	Consolidated Mining & Smelt'g Ltd.	1	25 1/2	26 1/2	26 1/2	3,800	22 1/2	26 1/2	26 1/2
Non-voting non-cum preferred	1	3	3	3	3	1,100	2 1/2	3	Consolidated Royalty Oil	10	11 3/4	11 3/4	11 3/4	2,400	10 1/2	11 3/4	11 3/4
Automatic Voting Machine	1	11 1/2	11 1/2	11 1/2	11 1/2	300	10 3/4	11 1/2	Continental Air Lines Inc.	1.25	6 3/4	6 3/4	6 1/2	2,000	6 3/4	6 3/4	6 3/4
Ayshire Collieries Corp common	3	15 1/2	15 1/2	15 1/2	15 1/2	300	14 1/4	15 1/2	Continental Aviation & Engineering	1	7 1/4	6 3/4	7 1/4	9,800	5 3/4	7 1/4	7 1/4
									Continental Car-Na Var Corp.	1	10 1/2	10 1/2	10 1/2	200	20	20	20
									Continental Commercial Corp.	1	5 3/4	5 3/4	5 3/4	800	5 1/4	5 3/4	5 3/4
									Continental Foundry & Machine Co.	1	24	23 3/4	24 1/2	2,300	20 1/4	24 1/2	24 1/2
									Cook Paint & Varnish Co	1	34	33 1/4	34	300	30 1/4	34	34
									Corby (H) Distillery Ltd.	1	11	11	11	100	10 1/2	11	11
									Class A voting	1	11	11	11	100	10 1/2	11	11
									Class B non-voting	1	11	11	11	100	10 1/2	11	11
									Corona Gold Mines	5c	1/4	1/4	1/4	4,200	1/4	1/4	1/4
									Coro Inc.	1	9 1/2	9 1/4	9 1/2	500	8 3/4	9 1/2	9 1/2
									Corroon & Reynolds common	1	8 3/4	8 3/4	8 3/4	700	7 3/4	8 3/4	8 3/4
									\$1 preferred class A	1	18 1/4	18 1/4	18 1/4	200	17 1/4	18 1/4	18 1/4

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 7

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>E</b>																					
Eastern Sugar Associates—																					
Common shares of beneficial int.	1	21 1/4	21 1/4	400	21 1/4	Apr 27	Feb	Jeannette Glass Co common	1	3 3/4	3 3/4	600	3 1/2	Jan 4 1/4	Feb 1 1/4						
\$2 preferred	30	24	24	100	23 1/2	Mar 25	Feb	Jerry O'Mahoney Inc.	10c	1 3/8	1 3/8	3,200	1 1/8	Jan 1 1/8	Jan 1 1/8						
Easy Wessing Machine class B	5	12 1/2	12 1/2	1,700	12 1/2	May 13	Mar	Julian & Koenige Co.	5	15	15	50	14 1/4	Apr 15 1/2	Jan 15 1/2						
Electric Bond & Share common	5	21	20 7/8	21,900	19 1/2	Jan 21 1/2	Apr	Jupiter Oils Ltd.	15c	1 7/8	1 3/4	2,500	1 1/2	Jan 2 1/4	Mar 2 1/4						
Electrographic Corp common	1	14 1/2	14 1/2	500	13 1/4	Jan 14 1/4	Jan	<b>K</b>													
Empire District Electric 5% pfd.	100	104	104	10	101 1/2	Feb 105	Mar	Kaiser Motors Corp.	1	2 3/8	2 1/4	12,600	2 1/4	Jan 2 1/4	Jan 2 1/4						
Empire Millwork Corp.	1	7 1/2	7 1/2	1,600	6 1/4	Jan 8	Apr	Kansas Gas & Electric 4 1/2% pfd.	100	—	—	—	104 1/2	Feb 105	Apr 105						
Emasco Manufacturing Co.	5	18 1/2	18 1/2	100	17 1/2	Jan 23 1/2	Mar	Kawneer Co.	5	—	—	—	26 1/2	Feb 37 1/4	Apr 37 1/4						
Equity Corp common	10c	2 1/4	2 1/4	19,600	2	Jan 2 1/4	Apr	Kennedy's Inc.	5	13 1/2	13 1/2	50	11	Jan 14	Apr 14						
\$2 convertible preferred	1	37	37 1/4	800	33	Jan 37 1/4	May	Key Co common	1	—	8 1/2	100	8	Jan 9 1/2	Apr 9 1/2						
Esquire Inc.	1	4 1/2	4 1/2	200	4 1/2	Apr 5 1/4	Feb	Kidde (Walter) & Co.	5	—	37 1/2	200	30 1/4	Jan 39 1/4	Apr 39 1/4						
Eureka Corporation Ltd.	\$1 or 25c	7 1/2	7 1/2	10,300	7 1/2	Jan 1 1/8	Feb	Kings County Lighting common	5	13 1/2	13 1/2	5,500	10 1/4	Jan 14	May 14						
Warrants	—	—	—	4,400	—	Jan 1 1/8	Feb	4% cumulative preferred	50	41 1/2	41 1/2	475	34 1/4	Jan 42 1/4	Apr 42 1/4						
Eureka Pipe Line common	10	—	—	—	17	Jan 24 1/2	Feb	Kingston Products	1	2 1/2	2 1/2	700	2 1/4	Jan 3 1/4	Mar 3 1/4						
<b>F</b>																					
Fairchild Camera & Instrument	1	25	25	1,200	20 1/4	Jan 27 1/4	Apr	Kirby Petroleum	1	30	29 1/2	1,000	29 1/4	Mar 34 1/4	Jan 34 1/4						
Fargo Oils Ltd.	25c	1 1/2	1 1/4	15,100	1 1/4	Mar 2 1/2	Jan	50c preferred	10	—	9 1/4	1,300	9 1/4	Jan 9 1/4	Mar 9 1/4						
Federated Petroleum Ltd.	5	4 1/4	4 1/4	5,400	3 1/2	Jan 5 1/4	Jan	Kirkland Lake G M Co Ltd.	1	7 1/2	7 1/2	1,200	7 1/2	Jan 7 1/2	Jan 7 1/2						
Fire Association (Phila)	10	47 1/2	47 1/2	2,450	43 1/2	Jan 72 1/4	Jan	Klein (D Emil) Co common	5	23 3/4	23	1,200	15 1/4	Feb 23 1/2	May 23 1/2						
Firth Sterling Inc.	2.50	4 1/2	4 1/2	3,500	4 1/2	Jan 5 1/4	Apr	Kleinert (I B) Rubber Co.	10	—	—	—	15	Jan 16 1/4	Apr 16 1/4						
Fishman (M H) Co Inc.	1	—	—	—	9 1/4	Apr 11 1/2	Feb	Knott Hotels Corp.	5	13 1/2	12 1/2	800	12	Jan 13 1/2	May 13 1/2						
Fitzsimmons Stores Ltd class A	1	18 1/2	17 1/2	2,200	17 1/2	May 18 1/4	May	Kobacker Stores	7.50	—	10 1/2	500	9 1/4	Mar 10 1/4	May 10 1/4						
Flying Tiger Line Inc.	1	6 1/4	6 1/4	5,300	5 1/2	Jan 6 1/2	Feb	Kropp (The) Forge Co.	33 1/2c	2 1/2	2 1/2	4,300	2 1/2	Jan 3 1/4	Jan 3 1/4						
Ford Motor of Canada—								Kroy Oils Ltd.	20c	1 1/2	1 1/2	3,400	1 1/2	Jan 1 1/2	Jan 1 1/2						
Class A non-voting	100 1/4	x97	101 1/2	4,200	65 1/4	Jan 102	Apr	Krueger Brewing Co.	1	—	6 1/4	100	6 1/4	Apr 7 1/4	Jan 7 1/4						
Class B non-voting	106	104	106	200	71	Jan 106	Apr	<b>L</b>													
Ford Motor Co Ltd.	—	—	—	—	—	—	—	Laclede-Christy Company	5	14 1/4	13 1/4	8,000	11 1/4	Feb 14 1/4	Feb 14 1/4						
American deposit receipts ord reg.	£1	8	7 1/2	3,800	4 1/2	Jan 8 1/4	Apr	L'Aiglon Apparel Inc.	1	4 1/2	4 1/2	200	4 1/2	Jan 4 1/2	Apr 4 1/2						
Ford Motor of France—								Lake Shore Mines Ltd.	1	5 1/2	5 1/2	2,800	5 1/2	Feb 5 1/2	Feb 5 1/2						
American deposit receipts bearer	—	7 1/2	7 1/2	1,700	7 1/2	Jan 1 1/4	Apr	Lahey Foundry & Machine	1	4 1/2	4 1/2	2,400	4 1/2	Jan 5 1/2	Feb 5 1/2						
Fort Pitt Brewing Co.	1	4 1/4	4 1/4	500	4 1/4	Jan 4 1/4	Jan	Lamson Corp of Delaware	5	9 1/2	9 1/2	1,600	8 1/4	Jan 10 1/4	Apr 10 1/4						
Fox (Peter) Brewing	1.25	5	5	2,700	4 1/2	Jan 6 1/2	Feb	Lamson & Sessions Co.	10	—	17 1/4	200	15 1/2	Mar 17 1/4	Apr 17 1/4						
Fuller (Geo A) Co.	5	11 1/2	11 1/2	300	10 1/2	Jan 12 1/4	Jan	La Salle Extension University	5	—	7 1/2	200	7	Jan 7 1/2	Jan 7 1/2						
<b>G</b>																					
Gattneau Power Co common	5	24 1/2	23 1/4	2,200	21 1/4	Jan 24 1/2	May	Lear Inc common	50c	4 1/4	4 1/4	10,900	3 1/2	Feb 5 1/4	Apr 5 1/4						
5% preferred	100	109	109 3/4	40	106 1/2	Jan 111	Apr	5% cum conv preferred	5	—	4 1/4	400	3 1/2	Jan 3 1/2	Jan 3 1/2						
Gellman Mfg Co common	1	5	5 1/2	3,000	3	Jan 6 1/4	Feb	Lefcourt Realty common	25c	—	36	100	35 1/2	Apr 42 1/2	Feb 42 1/2						
General Acceptance Corp.	1	11 1/2	11 1/2	4,600	10 1/2	Jan 11 1/2	Feb	Le Tourneau (R G) Inc.	1	4 1/2	4 1/2	400	4 1/2	Mar 4 1/2	Mar 4 1/2						
General Alloys Co.	1	1 1/2	1 1/2	600	1 1/2	Jan 1 1/2	Feb	Liberty Fabrics of N Y.	1	6 1/4	6 1/4	100	6	Jan 6 1/4	Mar 6 1/4						
General Builders Supply Corp com	1	1 1/2	1 1/2	500	1 1/2	Jan 2	Apr	5% cumulative preferred	10	—	45 1/2	125	41 1/4	Apr 45 1/4	May 45 1/4						
5% convertible preferred	25	—	—	—	16	Jan 18	Mar	Loblav Groceries class A	5	—	52	50	44 1/2	Feb 54	May 54						
General Electric Co Ltd.	—	—	—	—	—	—	—	Class B	5	—	10 1/4	25	10 1/4	Jan 11 1/4	Jan 11 1/4						
American dep rets ord reg.	£1	—	—	150	5 1/2	Mar 5 1/2	Feb	Locke Steel Chain	5	—	10 1/4	10 1/4	1,300	2	Mar 3	Jan 3					
General Finance Corp 5% pfd A	10	—	—	700	26	Jan 29	Mar	Lodge & Shipley (The) Co.	1	2 1/4	2 1/4	100	13	Mar 13	Jan 13						
General Fireproofing common	5	28 1/2	28	700	105 1/2	Jan 107 1/2	Apr	Longines-Wittnauer Watch Co.	1	—	13	100	13	May 14 1/4	Jan 14 1/4						
General Outdoor Adv 6% pfd.	100	—	—	800	1 1/2	Mar 1 1/2	Mar	Louisiana Land & Exploration	1	68 1/2	67 1/2	6,200	51 1/2	Jan 75 1/4	Apr 75 1/4						
General Plywood Corp common	50c	1 1/2	1 1/2	2	1 1/2	Mar 1 1/2	Mar	Lunkenheimer (The) Co.	1	—	—	—	22 1/2	Jan 24 1/2	Apr 24 1/2						
5% convertible preferred	20	—	—	10	105	Apr 105	Apr	Lynch Corp	2	11 1/4	11 1/4	2,200	10 1/4	Mar 11 1/4	Mar 11 1/4						
General Public Service \$6 preferred	5	105	105	32,600	1 1/2	Jan 1 1/2	Jan	<b>M</b>													
General Stores Corporation	1	1 1/2	1 1/2	10	114 1/4	Jan 118 1/4	Mar	Mackintosh-Hemphill Co.	5	12 1/2	12 1/2	800	11	Jan 13 1/2	Apr 13 1/2						
Georgia Power \$6 preferred	5	—	—	—	102 1/2	Apr 105	Feb	Maine Public Service Co.	10	—	23 1/2	300	21 1/2	Jan 24 1/4	Apr 24 1/4						
\$5 preferred	1	—	—	—	102 1/2	Apr 105	Feb	Mangel Stores common	1	—	18 1/2	200	15 1/2	Feb 18 1/2	May 18 1/2						
Gerity Mich Corp.	1	2 1/4	2 1/4	5,200	2 1/4	Apr 2 1/4	Jan	Manischewitz (The) B Co.	5	—	—	—	33	Jan 34	Apr 34						
Grant Yellowknife Gold Mines	1	8 1/2	8 1/2	1,800	7 1/4	Jan 10	Jan	Mapes Consolidated Mfg Co.	5	23	23	1,750	22	Feb 26 1/2	Jan 26 1/2						
Gilbert (A C) common	1	—	—	700	8	Apr 9 1/2	Jan	Marconi International Marine	—	—	—	—	—	—	—						
Gilchrist Co.	1	12 1/4	12 1/4	300	12 1/4	Mar 13 1/2	Mar	Communication Co Ltd.	£1	—	4 1/4	100	3 1/4	Mar 4 1/4	May 4 1/4						
Gladding McBean & Co.	10	23 1/4	23	200	19 1/4	Jan 25	Apr	Marion Power Shovel	10	—	22 1/2	200	21 1/4	Jan 24 1/4	Apr 24 1/4						
Glen Alden Coal	1	6 1/2	6 1/2	6,500	6 1/2	Apr 8 1/4	Jan	Massey-Harris-Ferguson Ltd.	10	8 1/4	8 1/4	1,600	7 1/4	Jan 9 1/4	Feb 9 1/4						
Glenmore Distilleries class B	1	10 1/2	10 1/2	1,900	9 1/4	Jan 12 1/4	Jan	Mays (J W) Inc common	1	12 1/2	12 1/2	100	11	Apr 13 1/2	Apr 13 1/2						
Globe Union Co Inc.	5	21 1/2	21 1/2	900	21 1/2	May 24	Jan	McDonnell Aircraft Corp.	5	21 1/2	20 1/2	5,800	19	Feb 24 1/4	Mar 24 1/4						
Gobel (Adolf) Inc.	1	1	1	1,100	1 1/2	Mar 1 1/2	Mar	McKee (A G) & Co common	5	—	24 1/2	25	22 1/2	Jan 25 1/4	Apr 25 1/4						
Godchaux Sugars class A	1	49	47 1/2	640	40 1/4	Jan 53	Mar	McWilliams Dredging common	10	12 1/2	11 1/2	4,600	11 1/2	Feb 13 1/4	Mar 13 1/4						
Class B	1	41 1/2	42	310	32	Jan 49	Feb	Mead Johnson & Co.	1	17 1/2	17 1/2	2,300	15 1/2	Jan 17 1/4	Apr 17 1/4						
\$4.50 prior preferred	1	—	—	11,800	7 1/2	Jan 86	Mar	Menasco Mfg Co.	1	3 1/2	3 1/2	2,400	2 1/4	Jan 3 1/4	Mar 3 1/4						
Goldfield Consolidated Mines	1	45	45	250	36 1/4	Jan 47 1/2	Apr	Merrill Petroleum Ltd.	1	7 1/2	7 1/4	38,000	6	Jan 8 1/4	Apr 8 1/4						
Goodman Manufacturing Co.	50	—	—	600	26 1/2	Jan 26 1/2	Mar	Mesabi Iron Co.	1	16 1/2	15 1/2	2,400	15	Jan 19 1/4	Jan 19 1/4						
Gorham Manufacturing common	4	—	—	50	21 1/2	Apr 23 1/2	Jan	Metal Textile Corp common	25c	—	6 1/2	100	6	Apr 6 1/4	Jan 6 1/4						
Graham-Paige Motors 5% conv pfd.	25	—	—	22	22	50	21 1/2	Participating preferred	15	—	56	80	55 1/2	Apr 57 1/4	Jan 57 1/4						
Grand Rapids Varnish	1	—	—	300	6	Jan 7 1/4	Apr	Michaels Brothers Inc.	1	—	3 1/2	200	2 1/4	Jan 3 1/4	Apr 3 1/4						
Gray Manufacturing Co.	5	15	15 1/4	1,400	14	Apr 17 1/4	Jan	Michigan Bumper Corp.	1	5 1/2	5 1/2	500	5 1/2	Jan 6	Jan 6						
Great American Industries Inc.	10c	3 1/2	3 1/2	4,900	3 1/2	Apr 3 1/2	May	Michigan Steel Tube	2.50	11 1/2	11 1/2	400	10 1/4	Mar 13 1/4	Feb 13 1/4						
Great Atlantic & Pacific Tea—								Michigan Sugar Co common	10	—	7 1/2	700	7 1/2	Mar 8 1/4	Jan 8 1/4						
Non-voting common stock	—	177	178	50	164 1/2	Feb 182 1/4	Mar	6% preferred	10	—	7 1/2	100	7 1/2	Mar 8 1/4	Jan 8 1/4						
7 1/2% preferred	100	136	137</																		

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 7

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1		STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1											
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High										
Niagara Share Corp common	5	20 1/2	19 1/2	20 3/4	1,800	17	Jan	20 3/4	Apr	Sentinel Radio Corp. common	1	3 1/2	3 1/2	100	3 3/4	Apr	4 1/2	Jan									
Niles-Bement Bond	21 1/2	20 1/4	21 3/4	13,700	16 1/4	Jan	22 3/4	Feb	Sentry Safety Control	100	3 1/2	3 1/2	3,100	3 1/2	Jan	4 1/2	Mar										
Nipissing Mines	1	1 1/2	1 1/2	800	1 1/2	Jan	2 1/2	Apr	Serrick Corp class B	11	11	13 1/2	1,900	11	May	15	Jan										
Noma Lites Inc.	1	3 1/2	3 1/2	4,000	3 1/2	Apr	5 1/2	Jan	Servomechanisms Inc.	200	7 1/2	7 1/2	2,700	5 1/2	Jan	8 1/2	Feb										
Non-Ferrous Metal Products Ltd.	18	1 1/2	1 1/2	15,200	1 1/2	Jan	1 1/2	Feb	Seton Leather common	5	5 1/2	5 1/2	2,100	15 1/2	Jan	17	Mar										
Amer dep rets ord shares	1	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Mar	Shattuck Denn Mining	5	46	45 1/2	5,200	40 1/2	Jan	6 1/4	Apr										
Norden Laboratories Corp.	1	38	38	200	37 1/2	Apr	41 1/2	Jan	Shawinigan Water & Power	25	91 1/2	87 1/2	2,600	74	Jan	91 1/2	May										
North American Rayon \$3 preferred	50	2 1/2	1 1/2	34,600	1 1/2	Jan	2 1/2	Jan	Sherwin-Williams common	100	105	105	70	102 1/2	Jan	106 1/2	Mar										
North Canadian Oils Ltd.	25	2 1/2	2 1/2	100	18 1/2	Feb	24 1/2	Feb	4% preferred	100	105	105	25	26 1/2	Mar	35	Apr										
North Central Texas Oil	8	2 1/2	2 1/2	2,300	3 1/2	Jan	4 1/2	Jan	Sherwin-Williams of Canada	5	34 1/4	34 1/4	70	35	Apr	35	Apr										
Northeast Airlines	1	4 1/2	4 1/2	900	87 1/2	Jan	91 1/2	Apr	Shoe Corp of America class A	5	16 1/2	16 1/2	800	16	Apr	18 1/2	Feb										
North Penn RR Co	50	100 1/4	101	140	95 1/2	Jan	101 3/4	Mar	Sticks Breweries Ltd.	2	27 1/2	25 1/2	9,000	23 1/2	Feb	25	Feb										
Northern Ind Pub Serv 4 1/4% pfd	100	100 1/4	101	140	95 1/2	Jan	101 3/4	Mar	Signal Oil & Gas Co class A	2	4 1/4	4 1/4	3,300	3 1/2	Mar	4 1/2	Apr										
<b>O</b>																											
Ogden Corp common	500	50 1/2	50	50 3/4	2,200	2 1/2	Jan	3 1/2	Apr	Slizer Co common	1	4 1/4	4 1/4	3,300	3 1/2	Mar	4 1/2	Apr									
Ohio Brass Co class B common	50	107 3/4	108	140	105 3/4	Jan	110	Feb	Simmons-Boardman Publications	1	5 1/2	5 1/2	900	4 1/2	Jan	5 1/2	Apr										
Ohio Power 4 1/2% preferred	100	107 3/4	108	140	105 3/4	Jan	110	Feb	\$3 convertible preferred	1	18 1/2	18 1/2	5,600	15 1/2	Mar	19 1/2	May										
Okalta Oils Ltd.	900	21 1/2	20 1/2	21 1/2	6,800	19	Jan	22 1/2	Apr	Singer Manufacturing Co.	20	30 1/2	30 1/2	7,000	30 1/4	Mar	35 1/4	Jan									
Oklahoma Natural Gas	7.50	80	80	81 3/4	550	75 1/4	Jan	98	Jan	Singer Manufacturing Co Ltd.	1	4 1/4	4 1/4	3,300	3 1/2	Mar	4 1/2	Apr									
Okonite Company common	25	8 1/2	8 1/2	8 3/4	1,300	8 1/2	Jan	9 1/2	Jan	Amer dep rets ord registered	1	16	16	50	15	Mar	17 1/2	Feb									
Old Town Corp common	1	6 1/2	6 1/2	6 3/4	1,900	6	Jan	6 1/2	Jan	Smith (Howard) Paper Mills	1	4 1/2	4 1/2	8,600	4 1/2	Apr	5 1/2	Feb									
40c cumulative preferred	7	16	16	16	50	15 1/2	Mar	17 1/2	Feb	Soss Manufacturing common	1	7 1/2	7 1/2	800	7 1/2	Jan	8 1/4	Mar									
Oliver Union Filters class B	1	3 1/4	3 1/4	4	2,000	3 1/4	Jan	3 1/2	Jan	South Coast Corp common	1	29 1/2	28 1/2	29 1/2	4,800	28 1/2	Jan	32 1/2	Mar								
Olympic Radio & Telev Inc.	1	41 1/2	40 1/2	41 1/2	900	16 1/2	Jan	17 1/2	Jan	South Penn Oil Co common	12.50	4 1/4	4 1/4	3,300	3 1/2	Mar	4 1/2	Apr									
Omar Inc.	1	14 1/2	14 1/2	14 1/2	400	13 1/2	Jan	15	Mar	Southern California Edison	25	46 3/4	46 3/4	48 3/4	280	46	Jan	50	Mar								
Overseas Securities	1	41 1/2	40 1/2	41 1/2	900	16 1/2	Jan	17 1/2	Jan	5% original preferred	25	26 1/2	27 1/4	600	26 1/2	May	28 1/2	Feb									
<b>P</b>																											
Pacific Can Co common	5	35 1/2	35	35 3/4	4,300	33 1/4	Jan	36 1/2	Mar	4.56% convertible preferred	25	34 3/4	34 3/4	2,300	32 1/2	Jan	35 1/2	Mar									
Pacific Gas & Electric 6% 1st pfd	25	32 1/2	31 3/4	32 1/2	700	30 3/4	Jan	33	Mar	4.42% convertible preferred	25	26 1/4	26 1/4	600	25 1/2	Jan	26 1/2	Mar									
5% 1st preferred	25	29	29	29	200	28 1/2	Jan	28 3/4	Mar	4.08% cumulative preferred	25	24 1/2	24 1/2	200	24 1/2	Feb	25 1/2	Mar									
5% redeemable 1st preferred	25	28 1/2	28 1/2	28 1/2	800	27 1/2	Jan	28 1/2	Mar	Southern Pipe Line	1	50	49 1/2	50	900	41 1/2	Jan	50 1/2	Mar								
5% redeemable 1st pfd series A	25	28 1/2	28 1/2	28 1/2	900	27 1/2	Jan	28 1/2	Mar	Spencer Shoe Corp.	1	5	4 1/2	5	700	4 1/2	Jan	5 1/2	Jan								
4.80% red 1st preferred	25	103 3/4	103 3/4	104 1/2	530	98 1/2	Jan	105	Apr	Stahl-Meyer Inc.	1	4	4	200	3 1/2	Jan	4 1/2	Feb									
Pacific Lighting \$4.50 preferred	5	103 3/4	103 3/4	105 1/2	530	98 1/2	Jan	105	Apr	Standard Dredging Corp common	1	4 1/2	3 1/2	5 1/2	18,400	3 1/2	Jan	5 1/2	May								
\$4.40 div cum preferred	103 3/4	103 3/4	103 3/4	104 1/2	540	97 1/2	Jan	105	Apr	\$1.60 convertible preferred	20	20 1/4	19 1/4	20 1/4	450	18 1/2	Jan	20 1/4	May								
\$4.75 dividend preferred	105	105	105 1/2	105 1/2	300	104	Jan	106 1/2	Mar	Standard Forgings Corp	1	12 1/2	12 1/2	12 1/2	300	11 1/2	Feb	14 1/4	Mar								
Pacific Northern Airlines	1	2	1 1/2	2	1,400	1 1/2	Apr	2 1/2	Feb	Standard Industries Inc.	1	2 1/2	2 1/2	2 1/2	13,700	1 1/2	Feb	2 1/2	May								
Pacific Petroleum Ltd.	1	11 1/4	11	11 1/4	13,900	10 1/2	Jan	10 1/2	Mar	Standard Oil (Ky)	10	45 1/2	46 1/2	1,000	41 1/2	Jan	46 1/2	May									
Pacific Power & Light 5% pfd	100	104 1/2	104 1/2	104 1/2	25	20 1/2	Jan	20 1/2	Feb	Standard Packaging Corp.	10	22 3/4	20 1/2	22 3/4	12,100	16 1/4	Jan	22 3/4	May								
Pacific Public Service common	1	104 1/2	104 1/2	104 1/2	25	20 1/2	Jan	20 1/2	Feb	Convertible preferred	10	28 1/2	28 1/2	500	25	Jan	28 1/2	May									
\$1.30 1st preferred	1	104 1/2	104 1/2	104 1/2	25	20 1/2	Jan	20 1/2	Feb	Standard Power & Light common	1	13 1/2	13 1/2	13 1/2	3,700	13	Jan	14 1/4	Mar								
Page-Hershey Tubes common	1	1 1/4	1 1/4	1 1/4	10,000	1 1/4	Jan	1 1/4	Mar	Common class B	1	13 1/2	13 1/2	300	13 1/2	Feb	14	Mar									
Panacoastal Petroleum (C A) vtc.	2 Bol	6 1/2	6 1/2	6 1/4	17,900	4 1/4	Jan	6 1/2	Apr	Standard Products Co.	1	7	6 1/2	7 1/4	8,600	4 1/2	Jan	7 1/2	May								
Pantepec Oil (C A) Amer share	1 Bol	6 1/2	6 1/2	6 1/4	17,900	4 1/4	Jan	6 1/2	Apr	Standard-Thomson Corp	1	5	5	1,000	4 1/2	Jan	5 1/2	Mar									
Paramount Motors Corp.	1	53	53	53	53	53	Jan	53	Jan	Starrett (The) Corp.	1	4 1/4	4 1/4	2,400	4 1/2	Jan	4 3/4	Apr									
Park Chemical Company	1	18 1/2	18	18 1/2	600	18	Jan	18 1/2	Mar	Steel Co of Canada ordinary	1	35	33	35	500	29 1/2	Mar	35	Mar								
Parker Pen Co class A	2	18 1/2	18	18 1/2	1,000	13 1/2	Jan	13 1/2	Mar	Steel Parts Corporation	5	17 1/2	17 1/2	17 1/2	500	16 1/4	Jan	18	Feb								
Class B	2	18 1/2	18	18 1/2	1,000	13 1/2	Jan	13 1/2	Mar	Stein (A) & Co common	5	13 1/2	13	13 1/2	2,000	13	Jan	13 1/2	Apr								
Parkersburg-Aetna Corp.	1	45	45	45	240	26 1/2	May	26 1/2	May	Sterling Aluminum Products com	5	9 1/2	9 1/2	100	9 1/2	Jan	9 1/2	Apr									
Patchogue Plymouth Mills	1	33 1/2	33 1/2	33 1/2	240	26 1/2	May	26 1/2	May	Sterling Brewers Inc.	1	100	100	100	100	1 1/2	Jan	1 1/2	Apr								
Patrican Co Ltd.	2	7 1/2	7 1/2	7 1/2	900	5 1/2	Jan	5 1/2	Jan	Sterling Engine Co	100	2 1/2	2 1/2	2 1/2	600	2 1/2	Apr	3 1/4	Jan								
Penn Traffic Co	2.50	14	13 1/2	14 1/2	6,900	12 1/2	Jan	14 1/4	Apr	Stetson (J B) common	1	21 1/4	21	21 1/4	250	20 1/2	Jan	22 1/4	Apr								
Pennroad Corp common	1	14	13 1/2	14 1/2	6,900	12 1/2	Jan	14 1/4	Apr	Stings (Hugo) Corp	5	19 3/4	17 1/2	19 1/2	8,200	9 1/2	Jan	20 1/2	Apr								
Penn Water & Power Co.	1	36 1/4	36	36 3/4	2,400	36	Apr	41 1/2	Feb	Stop & Shop Inc.	1	19 3/4	18 1/2	20	3,800	17 1/2	Mar	20	Jan								
Pep Boys (The)	1	60 1/4	60	61	600	60	May	65 1/4	Mar	Stroock (S) & Co common	1	19 3/4	18 1/2	20	3,800	17 1/2	Mar	20	Jan								
Pepperell Manufacturing Co (Mass)	20	15 1/2	15 1/2	16 1/2	500	14 1/2	Feb	16 1/2	Mar	Sun Ray Drug common	250	5 1/2	5 1/2	100	4 1/2	Jan	5 1/2	Feb									
Perfect Circle Corp.	2.50	5 1/2	5 1/2	6	600	5 1/2	Mar	6 1/2	Mar	Sunrise Supermarkets Corp.	1	9 1/2	9 1/2	9 1/2	1,400	9 1/2	Jan	10	Jan								
Phillips Packing Co.	1	5 1/2	5 1/2	6	600	5 1/2	Mar	6 1/2	Mar	Superior Portland Cement Inc.	1	23	23	23	300	20 1/4	Feb	25 1/4	Mar								
Phillips Screw Co.	100	20 1/2	20 1/2	21 1/4	2,000	20 1/2	May	26	Jan	Superior Tool & Die Co.	1	16	13 1/4	16	700	9 1/2	Feb	17	Feb								
Pierce Governor Common	1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Jan	2 1/2	Jan	Swan Finch Oil Corp.	15	16	13 1/4	16	700	9 1/2	Feb	17	Feb								
Pinchin Johnson Ltd Amer shares	100	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Jan	2 1/2	Jan	<b>T</b>																	
Pioneer Gold Mines Ltd.	1	2	1 1/2	2	1,600	1 1/2	Jan	2 1/2	Feb	Talon Inc class A common	5	x12	11 1/2	12 1/2	1,350	10 1/2	Jan	14 1/2	Feb								
Piper Aircraft Corp common	1	2 1/2	2 1/2	2 1/2	1,800	2 1/2	Jan	2 1/2	Mar	Class B common	5	x11 1/2	11 1/2	11 1/2	1,300	10 1/2	Jan	13 1/2	Feb								
Pittsburgh & Lake Erie	50	68 1/2	68 1/2	69 3/4	810	65 1/2	Jan	69 1/2	Feb	Tampa Electric Co common	5	57 1/4</															

## AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 7

STOCKS American Stock Exchange	Par	Friday Last		Sales for Week Shares	Range since Jan 1	
		Low	High		Low	High
<b>W</b>						
Waco Aircraft Co.....	100	3 1/2	3 1/2	200	2 1/2	3 1/2
Wagner Baking voting cts ext.....	100	6 1/2	6 1/2	600	6	7 1/2
7% preferred.....	100	108	110	108	108	110
Waltt & Bond Inc.....	1	1 1/2	1 1/2	1,100	1 1/2	1 1/2
\$2 cumulative preferred.....	30	17 3/4	15	2,550	12 1/4	17 3/4
Wallace & Tiernan Inc.....	1	25	23 1/4	3,200	21	25
Waltham Watch Co common.....	1	1	1 1/2	2,900	1	1 1/2
Ward Baking Co warrants.....	100	8	7 1/2	1,600	7 1/2	8
Wasatch Corp.....	100	14 3/4	13 3/4	600	14 3/4	15 1/2
Webb & Knapp Inc.....	100	1 1/4	1 1/4	47,100	1 1/4	1 1/4
\$6 series preference.....	100	157	157	10	156 1/4	157
Wentworth Manufacturing.....	1.20	3 1/2	3 1/2	300	3 1/2	3 1/2
West Texas Utilities \$6 pfd.....	100	4 3/4	4 3/4	1,500	4 3/4	5
Western Leasholds Ltd.....	100	183	183	20	175	184
Western Maryland Ry 7% 1st pfd.....	100	34	34	50	32 1/2	35
Western Tablet & Stationery com.....	100	9 1/2	8 1/2	425	8 1/2	9 1/2
Westmoreland Coal.....	20	16 3/4	16 3/4	75	16	19
Westmoreland Inc.....	10	27	26 1/2	100	25 1/2	27
Weyenburgh Shoe Mfg.....	100	24 1/2	23	4,000	17 1/2	24 1/2
Whirlpool Corp.....	100	8	8	100	7	8
White's Auto Stores Inc.....	100	20	20	100	20	21 1/2
5 1/2% conv preferred.....	25	3	3	100	3	3 1/2
Whitman (Wm) & Co.....	100	5 1/2	5 1/2	1,100	4 1/2	5 1/2
Wichita River Oil Corp.....	100	8 3/4	8 3/4	200	8 1/2	8 3/4
Wickes (The) Corp.....	100	6 1/2	6 1/2	100	6	6 1/2
Williams (R C) & Co.....	100	11 1/2	12	400	10 3/4	13 1/4
Willson Products Inc.....	100	17,400	17,400	17,400	17,400	17,400
Wilrich Petroleum Ltd.....	100	2 1/4	2 1/4	300	2 1/4	2 1/4
Wilson Brothers common.....	100	10 3/4	11 1/4	150	10 1/4	11 1/4
5% preferred.....	25	102 1/2	102 1/2	100	102 1/2	102 1/2
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	17	17	350	15 1/2	17
Wood Newspaper Machine.....	100	x11 1/2	x11 1/2	600	11	13 1/2
Woodall Industries Inc.....	2	42	41 1/2	2,300	32 1/2	42 1/2
Woolley Petroleum common.....	100	8 1/2	8 1/2	20	8 1/2	10 1/2
Woolworth (F W) Ltd.....	100	3 1/4	3 1/4	1 1/2	3 1/4	3 1/4
American deposit receipts.....	50	10%	10%	20	8%	10%
6% preference.....	100	3 1/4	3 1/4	1 1/2	3 1/4	3 1/4
Wright Hargreaves Ltd.....	100	1 1/4	1 1/4	6,000	1 1/4	1 1/4

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Maranhao stamped (Plan A) 2 1/2% 2008.....	May-Nov	---	\$40	---	---	41	41
Medellin 7s stamped 1951.....	June-Dec	---	\$67	---	---	---	---
Mortgage Bank of Bogota.....	---	---	---	---	---	---	---
Δ7s (issue of May 1927) 1947.....	May-Nov	---	\$67	---	---	---	---
Δ7s (issue of Oct 1927) 1947.....	April-Oct	---	\$67	---	---	---	---
ΔMortgage Bank of Chile 6s 1931.....	June-Dec	---	\$67	---	---	---	---
Mortgage Bank of Denmark 5s 1972.....	June-Dec	---	\$102	104	---	100	104 1/2
Parana stamped (Plan A) 2 1/2% 2003.....	Mar-Sept	---	\$39	40	---	36 1/2	37
Peru (Republic of).....	---	---	---	---	---	---	---
Extr s f 2 1/2% series E 1997.....	Jan-July	---	\$48	---	---	42 1/2	46
Sinking fund 3s Jan 1 1997.....	Jan-July	46	45 1/2	46 1/2	82	39 1/4	46 1/2
Rio de Janeiro stmpd (Plan A) 2s 2012.....	Jan-July	---	34 1/2	34 1/2	3	32	35
ΔRussian Government 6 1/2% 1919.....	Jan-July	---	4 1/4	4 1/4	5	4 1/4	5 1/4
Δ5 1/2% 1921.....	June-Dec	---	4 1/2	4 1/2	5	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. i Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. (not included in year's range).  
 †Friday's bid and asked prices; no sales being transacted during current week.  
 Δ Bonds being traded flat.  
 § Reported in receivership.  
 Abbreviations used above: "cod" certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w," 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 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	10 Utilities	Total 40 Bonds	
April 30.....	319.33	104.31	56.49	118.35	100.04	102.97	99.29	100.59	100.72	
May 3.....	319.35	105.03	56.35	118.52	100.04	103.12	99.21	100.56	100.73	
May 4.....	319.82	106.99	56.43	119.28	100.12	103.06	99.24	100.61	100.76	
May 5.....	317.93	106.88	56.43	118.85	100.31	103.06	99.32	100.61	100.83	
May 6.....	320.41	107.29	56.66	119.56	100.16	103.04	99.31	100.66	100.79	

### Over-the-Counter Industrial Stock Averages

(35 Stocks)  
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1954
Mon. May 3.....	53.51	High --- 53.62 Apr 19
Tues. May 4.....	53.50	Low --- 47.32 Jan 4
Wed. May 5.....	53.55	Range for 1953
Thurs. May 6.....	53.41	High --- 49.80 Feb 2
Fri. May 7.....	53.49	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 30, 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):

	April 30, '54	April 23, '54	Percent Change	1954	
				High	Low
Composite.....	220.1*	216.4	+1.7	220.1	193.9
Manufacturing.....	259.3*	254.2	+2.0	259.3	222.7
Durable Goods.....	229.5*	223.5	+2.7	229.5	193.2
Non-Durable Goods.....	286.7*	282.3	+1.6	286.7	198.5
Transportation.....	212.9	209.3	+1.7	216.5	124.6
Utility.....	132.7	131.8	+0.7	132.7	129.5
Trade, Finance and Service.....	221.4	220.2	+0.5	221.4	209.5
Mining.....	266.9*	264.2	+1.0	266.9	233.1

\*New high.

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

Week Ended May 7, 1954	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. May 3.....	1,866,230	\$2,736,000	\$337,500	\$1,000	---	\$3,074,500
Tues. May 4.....	1,989,090	3,270,000	506,000	3,000	---	3,779,000
Wed. May 5.....	2,016,030	3,093,000	440,000	15,000	---	3,548,000
Thurs. May 6.....	1,979,570	3,514,000	448,000	---	---	3,982,000
Fri. May 7.....	2,084,670	3,471,000	477,000	60,000	---	4,008,000
<b>Total.....</b>	<b>9,935,590</b>	<b>\$16,084,000</b>	<b>\$2,208,500</b>	<b>\$79,000</b>	---	<b>\$18,371,500</b>

Stocks—No. of shares.....	Week Ended May 7		Jan. 1 to May 7	
	1954	1953	1954	1953
Stocks—No. of shares.....	9,935,590	6,254,320	164,604,509	148,597,555
<b>Bonds</b>	---	---	---	---
U. S. Government.....	---	---	\$5,500	\$1,000
International Bank.....	---	---	\$79,000	\$15,000
Foreign.....	---	---	1,860,600	53,601,600
Railroad and Industrial.....	---	---	16,084,000	280,789,100
<b>Total.....</b>	<b>\$18,371,500</b>	<b>\$14,040,100</b>	<b>\$334,926,200</b>	<b>\$309,366,440</b>

### Transactions at the American Stock Exchange Daily, Weekly and Yearly

Week Ended May 7, 1954	Stocks (Number of Shares)	Domestic Bonds	Foreign Bonds	Foreign Corporate Bonds	Total Bonds
Mon. May 3.....	543,023	\$57,000	\$42,000	\$7,000	\$106,000
Tues. May 4.....	507,560	78,000	11,000	5,000	94,000
Wed. May 5.....	434,320	54,000	26,000	7,000	87,000
Thurs. May 6.....	501,310	40,000	16,000	23,000	84,000
Fri. May 7.....	520,175	29,000	19,000	24,000	72,000
<b>Total.....</b>	<b>2,506,388</b>	<b>\$258,000</b>	<b>\$114,000</b>	<b>\$71,000</b>	<b>\$443,000</b>

Stocks—No. of shares.....	Week Ended May 7		Jan. 1 to May 7	
	1954	1953	1954	1953
Stocks—No. of shares.....	2,506,388	2,002,020	43,778,294	42,908,032
<b>Bonds</b>	---	---	---	---
Domestic.....	\$258,000	\$281,000	\$4,046,000	\$4,765,000
Foreign government.....	114,000	118,000	5,159,000	8,331,000
Foreign corporate.....	71,000	96,000	2,158,000	2,327,000
<b>Total.....</b>	<b>\$443,000</b>	<b>\$495,000</b>	<b>\$11,363,000</b>	<b>\$15,423,000</b>

### Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		No.	Low
Agricultural Mortgage Bank (Col).....	---	---	---	---	---	---	---
Δ20-year 7s April 1946.....	April-Oct	---	\$93 1/2	---	---	---	---
Δ20-year 7s Jan 1947.....	Jan-July	---	\$93 1/2	---	---	---	---
ΔBaden (Germany) 7s 1951.....	Jan-July	---	135	135	1	132	142
ΔCauca Valley 7s 1948.....	June-Dec	---	\$82	---	---	---	---
Central Bk of German State & Prov Banks.....	---	---	---	---	---	---	---
Δ6s series A 1952.....	Feb-Aug	---	\$92	100	---	105	115
Δ6s series B 1951.....	April-Oct	---	92	92	1	90	117
ΔDanzig Port & Waterways 6 1/2% 1952.....	Jan-July	---	120	22 1/2	---	17 1/2	21
ΔGerman Cons Munio 7s 1947.....	Feb-Aug	---	106	106	106	104	135
ΔS I secured 6s 1947.....	June-Dec	---	90	90	93 1/4	11	123
ΔHanover (City) 6s 1939.....	May-Nov	---	136	136	3	132	142
ΔHanover (Prov) 6 1/2% 1949.....	Feb-Aug	---	107	107	2	102	125
ΔLima City (Peru) 6 1/2% stamped 1958.....	Mar-Sept	---	\$57	---	---	51	51

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 7

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
American Tel & Tel	100	168 3/4	167 1/4	169 1/4	3,524	155 1/2	169 1/4	Jan 169 1/4
American Woolen	100	17 1/2	17 1/2	18	77	15 1/2	18	Jan 20 1/4
Anaconda Copper	50	34 1/2	34 1/2	36 1/4	414	29 1/2	36 1/4	Apr 36 1/4
Boston & Albany RR	100	125 1/2	125 1/2	126 1/2	13	124	127 1/2	Jan 127 1/2
Boston Edison	25	50	50	51	600	49	52 1/2	Apr 52 1/2
Boston & Maine when issued	100	5	5	5 1/2	104	5	5 1/2	May 7 1/2
5% preferred (when issued)	100	20 1/2	20 1/2	20 1/2	1	20 1/2	20 1/2	Jan 28 1/2
Boston Personal Prop Trust	100	27 1/2	27 1/2	28 1/2	199	26 1/2	30	Feb 30
Boston & Providence RR	100	90	90	90	20	90	97 1/2	Jan 97 1/2
Calumet & Hecla	5	8 1/2	8 1/2	8 1/2	60	7 1/2	9	Apr 9
Cities Service Co	100	94 1/2	94 1/2	100	149	79	100	May 100
Copper Range Co	100	28 1/2	28 1/2	28 1/2	75	22 1/2	29 1/2	Apr 29 1/2
Eastern Gas & Fuel Associates—Common (new)	10	8 1/2	8 1/2	9	85	8 1/2	10 1/2	Jan 10 1/2
Eastern Massachusetts Street Ry—Common	100	1 1/2	1 1/2	1 1/2	500	76c	1 1/2	Jan 1 1/2
6% 1st preferred series A	100	49	49	49	10	44	55	Feb 55
6% preferred class B	100	40	40	40	7	35	46	Feb 46
5% preferred adjustment	100	23	24	24	110	17 1/2	30	Feb 30
Eastern SS Lines Inc common	100	24	24	24	100	18 1/2	24	Apr 24
First National Stores	100	51 1/2	51 1/2	51 1/2	220	49	53 1/2	Jan 53 1/2
General Electric	118 3/4	116 3/4	123 1/2	123 1/2	1,896	86 1/2	124	Apr 124
When issued	5	39	41 1/4	41 1/4	2,684	38 1/2	41 1/4	May 41 1/4
Gilchrist Company	100	12	12	12	1	12	12 1/2	Mar 12 1/2
Gillette (The) Co	1	53 1/2	54 1/4	54 1/4	318	45 1/4	55 1/2	Mar 55 1/2
Kennecott Copper	100	77 1/2	80 1/2	80 1/2	647	64 1/2	80 1/2	May 80 1/2
Lone Star Cement Corp	10	35 1/2	35 1/2	35 1/2	60	29 1/2	35 1/2	Apr 35 1/2
Maine Central RR common	100	19 1/2	19 1/2	19 1/2	154	18	21	Feb 21
5% preferred	100	110	110	110	10	110	117 1/2	Feb 117 1/2
Methuen Chemical Corp	5	45 1/2	47 1/2	47 1/2	480	37 1/2	47 1/2	May 47 1/2
Mullins Manufacturing Corp	1	21 1/2	22	22	200	19 1/2	28 1/2	Mar 28 1/2
Narragansett Racing Association	1	13 1/4	14	14	120	11 3/4	14	Apr 14
New England Electric System	20	14 1/4	14 1/4	14 1/4	3,339	13 1/4	15 1/2	Mar 15 1/2
New England Tel & Tel	100	121 1/2	118 1/2	122 1/2	590	115	122 1/2	Mar 122 1/2
Norbut Corporation	2.50	85c	85c	85c	1,900	75c	94c	Jan 94c
Pennsylvania RR	50	16 1/2	15 1/2	16 1/4	750	15 1/2	18 1/2	Feb 18 1/2
Shawmut Association	100	18 1/2	19	19	702	18	21 1/2	Jan 21 1/2
Stone & Webster Inc	100	24 1/2	25 1/4	25 1/4	465	21 1/2	25 1/4	May 25 1/4
Suburban Electric Secur Co	100	12	12	12	25	10	12	Apr 12
Torrington Co	100	25 1/2	25 1/2	25 1/2	1,000	24 1/2	28 1/2	Jan 28 1/2
United Fruit Co	5	51	50 3/4	53 1/4	3,210	44 1/2	53 1/4	Jan 53 1/4
United Shoe Machinery common	25	41 1/2	39 1/2	41 1/2	1,521	36 1/2	43 1/4	Mar 43 1/4
U S Rubber Co	5	32 1/2	33 1/4	33 1/4	330	29 1/2	34 1/2	Apr 34 1/2
U S Smelt Refg & Mining Co	50	44 1/4	44 1/4	44 1/4	20	44	48 1/2	Apr 48 1/2
Vermont & Massachusetts Ry	100	105	105	105	19	104	105 1/2	May 105 1/2
Waldorf System Inc	100	12	12	12	3	12	13	Mar 13
Westinghouse Electric Corp	12.50	70 1/2	70 1/4	72 1/2	1,684	50	73 1/2	Apr 73 1/2

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
American Laundry	20	22 1/2	22 1/2	22 1/2	32	21	23 1/2	Apr 23 1/2
Baldwin	8	29	29	29	17	21 1/2	29	Apr 29
Burger Brewing	100	22 1/4	22 1/4	22 1/4	20	22	22 1/4	Mar 22 1/4
Carey	10	18 1/2	21 1/2	21 1/2	400	17 1/2	21 1/2	Apr 21 1/2
Champion Paper common	100	40 1/2	40 1/2	40 1/2	100	32 1/2	41 1/2	Apr 41 1/2
Cincinnati Gas Electric common	8.50	22 1/2	22	22	481	20 1/2	23 1/2	Apr 23 1/2
Cincinnati Milling Machine	10	72 1/2	75	75	200	47 1/2	75	Jan 75
Cincinnati Telephone	50	75 1/2	74 1/2	75 1/2	1,097	69 1/4	77	Mar 77
Cincinnati Tob Ware	25	25 1/4	25 1/4	25 1/4	1	25 1/4	25 1/4	May 25 1/4
Cincinnati Transit	12 1/2	4 1/4	4 1/4	4 1/4	467	4	4 1/4	Apr 4 1/4
Formica Co	37	37	37	37	77	35 1/2	38	Jan 38
Gibson Art	5	54	54 1/2	54 1/2	55	54	59	Feb 59
Kroger	45	43 1/2	45	45	253	42 1/2	46 1/4	Jan 46 1/4
Procter & Gamble	76 1/4	75 1/2	77 1/2	77 1/2	768	68	79	Feb 79
Rapid	14 1/4	14 1/4	14 1/4	14 1/4	50	12 1/2	14 1/4	Apr 14 1/4
U S Ptg common	25	30 1/4	30 1/2	30 1/2	25	29	30 1/2	May 30 1/2
Preferred	50	49 1/4	49 1/4	49 1/4	38	48 1/2	50	Apr 50
Allied Stores	100	42 1/2	42 1/2	42 1/2	20	38 1/2	43	Mar 43
American Airlines	1	11 1/4	11 1/4	11 1/4	10	11 1/4	13 1/2	May 13 1/2
American Cyanamid	10	46	45	46 1/4	97	44	48 1/2	Apr 48 1/2
American Radiator	5	18	17 1/2	18	120	13 1/2	18 1/4	Apr 18 1/4
American Telephone & Telegraph	100	169 1/4	167 3/4	169 1/4	235	155 1/2	169 1/4	May 169 1/4
American Tobacco Co	25	62 1/4	62 1/4	62 1/4	8	58 1/2	65 1/2	Jan 65 1/2
Anaconda Mining	50	35 1/2	35 1/2	35 1/2	20	30 1/2	36 1/2	Apr 36 1/2
Armco Steel	10	41 1/2	42 1/2	42 1/2	202	34	42 1/2	Apr 42 1/2
Ashland Oil	1	13 1/4	13 1/4	13 1/4	45	11 1/2	14 1/4	Apr 14 1/4
Avco Manufacturing	3	4 1/4	4 1/4	4 1/4	26	4 1/4	5 1/2	Mar 5 1/2
Baldwin-Lima-Hamilton	13	8 1/2	8 1/2	8 1/2	44	8 1/2	9 1/2	Apr 9 1/2
Bethlehem Steel	100	64 1/2	65 1/2	65 1/2	105	50 1/2	66	Apr 66
Canadian Pacific	15	23 1/2	24 1/2	24 1/2	165	23 1/2	25 1/2	Jan 25 1/2
Chesapeake & Ohio	25	35	35 1/2	35 1/2	139	33 1/2	36 1/2	Feb 36 1/2
Chrysler Corp	25	61 1/2	58 1/4	61 1/2	175	56	64 1/4	Mar 64 1/4
Cities Service	10	102 1/4	97 1/2	103	119	78 1/2	103	May 103
Columbia Gas	14 1/2	13 1/4	14 1/2	14 1/2	1,140	12 1/2	14 1/2	Apr 14 1/2
Rights	14 1/2	13 1/4	14 1/2	14 1/2	1,140	12 1/2	14 1/2	Apr 14 1/2
Col & S Ohio Elec	5	28 1/2	28 1/2	28 1/2	20	27 1/2	29 1/2	Mar 29 1/2
Curtiss-Wright	1	9 1/2	9 1/2	9 1/2	20	8 1/4	10 1/2	Mar 10 1/2
Dayton Power & Light	7	38 1/2	38 1/2	38 1/2	125	37 1/4	39 1/2	Mar 39 1/2
du Pont	5	127 1/2	126 1/2	127 1/2	85	106	127 1/2	May 127 1/2
Federated Department Stores	5	41 1/2	42 1/2	42 1/2	45	39 1/2	42 1/2	Mar 42 1/2
General Electric	118 3/4	117 1/2	123 1/2	123 1/2	69	86 1/2	123 1/2	May 123 1/2
New (when issued)	40	39 1/2	41 1/2	41 1/2	427	38 1/2	41 1/2	Apr 41 1/2
General Motors	5	72 1/2	68 1/2	72 1/2	632	59 1/2	72 1/2	May 72 1/2
Greyhound Corp	3	13 1/4	14	14	110	12 1/2	14 1/2	Apr 14 1/2
International Harvester	100	31 1/2	31 1/2	31 1/2	141	28 1/2	31 1/2	May 31 1/2
International Tel & Tel	100	16 1/2	16 1/2	16 1/2	10	13 1/2	16 1/2	May 16 1/2
Loew's Inc	15	15	15	15	20	13 1/2	15	Feb 15
Montgomery Ward & Co Inc	100	60 1/2	60 1/2	60 1/2	50	57 1/2	63 1/4	Feb 63 1/4
National Cash	5	75 1/2	75 1/2	75 1/2	45	58 1/4	75 1/2	Jan 75 1/2
National Distillers	5	17	17 1/4	17 1/4	45	17	25 1/2	Feb 25 1/2
New York Central	100	22 1/2	22 1/2	22 1/2	6	19 1/4	25 1/2	Feb 25 1/2
Packard Motors	100	3 1/2	3 1/2	3 1/2	100	3 1/2	4	Jan 4
Pan American Airway	1	11 1/2	11 1/2	11 1/2	30	9 1/2	11 1/2	Jan 11 1/2
Pennsylvania RR	50	16 1/2	16 1/2	16 1/2	47	15 1/2	18	Feb 18
Pepsi-Cola	33 1/2c	15 1/2	15 1/2	15 1/2	85	13 1/2	16 1/2	Jan 16 1/2
Pure Oil	61 1/2	60	60	61 1/2	270	48	61 1/2	Apr 61 1/2
Radio Corp	100	28 1/2	27 1/2	28 1/2	125	22 1/2	28 1/2	May 28 1/2
Republic Steel	100	54 1/2	55	55	20	47 1/2	55 1/4	Apr 55 1/4
Schenley Industries	1.40	17 1/2	17 1/2	17 1/2	12	17 1/2	22 1/2	Jan 22 1/2
Stclair	100	43 1/2	42 1/2	43 1/2	164	34 1/4	43 1/2	Jan 43 1/2
Southern Co	5	16 1/2	16 1/2	16 1/2	92	15 1/4	17	Mar 17
Southern Railway Co	100	50 1/2	50 1/2	50 1/2	6	41	50 1/2	May 50 1/2

For footnotes see page 47.

#### STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Standard Oil (Indiana)	25	81 1/2	81 1/2	82	112	72 1/2	82 1/2	Apr 82 1/2
Standard Oil (N J)	15	87 1/2	87 1/2	89 1/4	335	71 1/2	89 1/4	May 89 1/4
Standard Oil (Ohio)	10	40 1/2	39 1/4	40 1/4	374	32 1/2	40 1/4	May 40 1/4
Studebaker	1	14 1/2	14 1/2	14 1/2	50	14 1/2	14 1/2	May 14 1/2
Timken Roller Bearing	41	40 1/4	41 1/4	41 1/4	172	38 1/2	42 1/2	Apr 42 1/2
Union Carbide	75	75 1/2	75 1/2	75 1/2	70			

# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 7

STOCKS					STOCKS							
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High		Low	High		Low	High		Low	High
Baldwin-Lima-Hamilton	13	8 1/2	8 1/2	245	8 1/2	9 1/2	21 1/2	20 1/2	21 1/2	100	17 1/2	25
Baltimore & Ohio RR (Un)	100	20 3/4	20 3/4	1,050	19	21 1/2	3.50	3.50	3.50	127	38 1/2	41 1/4
Bandini Petroleum Co	1	3	3	300	2.85	3.50	11 1/4	16	16	435	39	42 1/2
Bankline Oil Co	1	13 1/4	14 1/4	1,869	12	13	12 1/2	13	13	550	2 3/4	3 1/4
Barker Bros common	10	12	12 1/2	572	12	14	12 1/2	13	13	550	2 3/4	3 1/4
Basin Oil Co	20c	9 3/4	9 3/4	350	8	12 1/2	17 1/2	17 1/2	17 1/2	355	27 1/2	29 1/2
Beckman Instruments	1	a20	a20	40	14 1/4	14 1/4	71	71	71	121	a	a
Bendix Aviation (Un)	5	a71	a69 1/4	165	50 1/2	50 1/2	66 1/4	66 1/4	66 1/4	936	38 1/2	43 1/2
Bethlehem Steel Corp (Un)	5	64 1/4	64 1/4	796	50 1/2	50 1/2	11 1/2	11 1/2	11 1/2	260	20	22 1/2
Bishop Oil Co	2	11	11 1/2	300	10 1/2	10 1/2	14c	14c	14c	295	56 1/2	63 1/2
Black Mammoth Mining	10c	11c	12c	2,000	4c	4c	9 1/2	9 1/2	9 1/2	87	32	37
Blue Diamond Corp	2	9 3/4	9 3/4	1,468	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	100	1.85	2.10
Boeing Airplane (Un)	5	a77	a81 1/2	115	64	64	8 1/4	8 1/4	8 1/4	364	17 1/4	20 1/2
New common w i	5	a40	a40	10	a	a	a	a	a	248	21	27
Bolsa Chica Oil Corp	1	4 1/4	4 1/4	2,790	3 1/2	5 1/4	5 1/4	5 1/4	5 1/4	165	25 1/2	30 1/4
Borden Company (Un)	15	a60 3/4	a59 1/2	72	59 1/4	60	60	60	60	1,800	1 1/2	1 1/2
Borg-Warner Corp (Un)	5	a82 3/4	a84 1/4	200	75 1/2	79 1/2	69	69	69	3,030	1 1/2	2 1/2
Broadway-Hale Stores	10	10 3/8	10 1/2	5,009	9 3/4	10 1/2	10 1/2	10 1/2	10 1/2	640	19 1/2	26
Brock & Co	1	40	40	230	35	40	40	40	40	2,000	15c	28c
Burd Company (Un)	5	a12 1/2	a12 1/2	40	11 1/2	13 1/4	13 1/4	13 1/4	13 1/4	1,000	2.60	2.80
Budget Finance 60c conv pfd	5	10 1/2	10 1/2	1,310	8 1/2	10 1/2	10 1/2	10 1/2	10 1/2	714	20 1/2	28 1/2
Burlington Mills Corp (Un)	1	11 3/4	11 3/4	375	10 1/2	12 1/4	12 1/4	12 1/4	12 1/4	75	20 1/2	22
Byron Jackson Co	10	a19 1/2	a20 1/4	40	16 1/2	20 1/2	20 1/2	20 1/2	20 1/2	69	54 1/4	60 1/4
California Packing Co	5	a24 1/4	a24 1/4	50	22 1/4	24	24	24	24	1,327	17	25 1/4
Canadian Atlantic Oil	2	5 1/2	6	200	4 1/4	6 1/4	6 1/4	6 1/4	6 1/4	364	17 1/4	20 1/2
Canadian Pacific Ry Co (Un)	25	a23 1/2	a23 1/2	200	22 1/2	25 1/2	25 1/2	25 1/2	25 1/2	165	25 1/2	30 1/4
Capital Airlines Inc (Un)	1	a8 1/4	a8 1/4	16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,800	1 1/2	2 1/2
Carrier Corp (Un)	10	a60 3/4	a59 1/2	116	50	59 1/2	59 1/2	59 1/2	59 1/2	3,030	1 1/2	2 1/2
Case (J I) Co (Un)	12 1/2	a14 1/4	a14 1/4	90	15	17	17	17	17	640	19 1/2	26
Caterpillar Tractor (Un)	10	50 1/4	50 1/4	443	49	51 1/2	51 1/2	51 1/2	51 1/2	2,000	15c	28c
Celanese Corp (Un)	10	a17 1/2	a17 1/2	160	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	2.60	2.80
Central Eureka Corp	1	50c	50c	100	50c	50c	50c	50c	50c	714	20 1/2	28 1/2
Chesapeake & Ohio Ry Co (Un)	25	a35	a35 1/2	235	34	36	36	36	36	75	20 1/2	22
Chicago Corp (Un)	1	26	26	150	19 1/4	26	26	26	26	69	54 1/4	60 1/4
Chicago Milw & St Paul com (Un)	1	a10 1/2	a10 1/2	20	a	a	a	a	a	100	1.85	2.10
Preferred (Un)	100	37	37	100	37	37	37	37	37	364	17 1/4	20 1/2
Chrysler Corp	25	61 3/4	58 1/2	5,309	56 1/2	64 3/4	64 3/4	64 3/4	64 3/4	165	25 1/2	30 1/4
Ciary Multiplier	1	a102 1/2	a93 3/4	220	80	88 1/2	88 1/2	88 1/2	88 1/2	1,800	1 1/2	2 1/2
Climax Molybdenum (Un)	1	a47	a47 3/4	80	38 1/4	47 1/2	47 1/2	47 1/2	47 1/2	3,030	1 1/2	2 1/2
Clinton Foods Inc (Un)	1	a25 1/2	a25 1/2	35	25	25 1/2	25 1/2	25 1/2	25 1/2	640	19 1/2	26
Colorado Fuel & Iron	1	15 1/4	15 1/4	394	15 1/4	18 1/2	18 1/2	18 1/2	18 1/2	2,000	15c	28c
Columbia Gas System (Un)	1	14	14	563	12 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,000	2.60	2.80
Rights	1	15/64	15/64	12,740	13/64	1/4	1/4	1/4	1/4	714	20 1/2	28 1/2
Commercial Solvents (Un)	1	a16 1/2	a16 1/2	30	17 1/4	18	18	18	18	75	20 1/2	22
Commonwealth Edison (Un)	25	40 1/2	40 1/2	380	37 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,327	17	25 1/4
Consolidated Edison of N Y (Un)	1	a43 3/4	a43 3/4	293	41	43 3/4	43 3/4	43 3/4	43 3/4	364	17 1/4	20 1/2
Consolidated Engineering	50c	15 1/2	15 1/2	755	13 1/2	16 1/4	16 1/4	16 1/4	16 1/4	120	27 1/2	31 1/4
Consolidated Liquidating Corp	1	1 1/2	1 1/2	1,025	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	112	76	80 1/2
Consumers Power Co (Un)	1	a43 1/4	a43 1/4	50	39 1/2	43 1/4	43 1/4	43 1/4	43 1/4	346	16	18 1/2
Continental Can Co (Un)	20	a66 1/2	a65 3/4	117	57 1/2	62 1/2	62 1/2	62 1/2	62 1/2	645	14	16 1/2
Continental Motors (Un)	1	a8 1/2	a8 1/2	135	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	480	33	36 1/2
Continental Oil Co (Del) (Un)	5	a46 3/4	a46 3/4	30	58 1/2	65 1/2	65 1/2	65 1/2	65 1/2	336	31 1/2	38 1/2
Crown Zellerbach (Un)	1	a46 3/4	a46 3/4	80	35 1/4	42 1/4	42 1/4	42 1/4	42 1/4	46	28 1/2	32 1/2
Curtiss-Wright Corp com (Un)	1	9	9 1/4	360	8	10 3/4	10 3/4	10 3/4	10 3/4	202	56 1/4	64 1/4
Class A (Un)	1	a26 1/2	a27 3/4	117	26 1/2	27 3/4	27 3/4	27 3/4	27 3/4	391	44 1/2	47 1/4
Deere & Co (Un)	10	a28 3/4	a28 3/4	30	26 3/4	28 3/4	28 3/4	28 3/4	28 3/4	185	58 1/2	64 1/2
Dome Mines Ltd (Un)	1	a15 1/2	a15 1/2	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	51	3	6 1/4
Douglas Aircraft	1	a120 1/4	a120 1/4	210	84 1/2	133 1/4	133 1/4	133 1/4	133 1/4	420	4 1/2	5 1/2
New common w i	1	a63 1/4	a63 1/4	125	a	a	a	a	a	637	22 1/2	28 1/2
Douglas Oil Co of Calif	1	6 1/4	6 1/4	400	6 1/4	7 1/4	7 1/4	7 1/4	7 1/4	35	8 1/2	10 1/4
Dow Chemical	5	a36 1/2	a36 1/2	390	34	37 1/4	37 1/4	37 1/4	37 1/4	172	14 1/2	18
Dresser Industries	50c	25	25	600	20 1/2	25	25	25	25	750	3 1/4	4
Dumont (Allen B) Labs class A	10c	10 1/4	10 1/4	235	9 1/2	11 1/4	11 1/4	11 1/4	11 1/4	476	48 1/4	55 1/2
duPont (E I) de Nemours (Un)	5	a127 1/2	a125 3/4	259	98	123 3/4	123 3/4	123 3/4	123 3/4	375	37	39 1/2
Eastern Air Lines Inc (Un)	1	23 1/4	23 1/2	410	22 3/4	25	25	25	25	510	72 1/2	80c
Eastman Kodak Co	10	a57 3/4	a57 1/2	441	47 1/4	54 1/4	54 1/4	54 1/4	54 1/4	503	49	58 1/4
El Paso Natural Gas (Un)	3	a38 1/4	a37 3/4	157	35 3/4	39 1/4	39 1/4	39 1/4	39 1/4	276	15 1/2	20 1/2
Electrical Products	4	9 1/2	9 1/2	560	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	375	37	39 1/2
Erie Railroad (Un)	1	17	17 1/2	185	16 1/2	18 1/2	18 1/2	18 1/2	18 1/2	510	72 1/2	80c
Eureka Corp (Un)	25c	7 1/2	7 1/2	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	49	58 1/4	64 1/4
Exeter Oil Co	1	1.25	1.15	2,900	75c	1.50	1.50	1.50	1.50	276	19 1/2	21 1/4
Fedders-Gulgan Corp (Un)	1	a15 1/2	a15 1/2	50	14	15 1/4	15 1/4	15 1/4	15 1/4	50	a	a
Fitzsimmons Stores class A	1	18	18 1/4	640	13 1/2	18 1/2	18 1/2	18 1/2	18 1/2	20	a	a
Flying Tiger Line	1	a6 3/4	a6 3/4	40	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4	30	6	7 1/2
Food Machinery & Chemical (Un)	10	a41 3/4	a43 1/4	300	38	40 3/4	40 3/4	40 3/4	40 3/4	185	8	9 1/2
Gair (Robert) Co (Un)	1	a21 1/2	a21 1/2	50	20	23 1/2	23 1/2	23 1/2	23 1/2	30	6	7 1/2
Garrett Corp	2	a29	a29 1/4	122	24 1/2	29	29	29	29	683	34 1/4	43 1/4
General Dynamics Corp	3	47 1/4	47 1/4	933	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	714	35 1/2	45 1/4
General Electric Co (Un)	1	121 1/2	123 1/2	847	87 1/2	123 1/2	123 1/2	123 1/2	123 1/2	33	17 1/4	20 1/4
New common w i	5	39 1/4	41 1/4	767	38 1/2	41 1/4	41 1/4	41 1/4	41 1/4	124	38 1/2	41 1/4
General Foods Corp (Un)	5	a62 3/4	a62 3/4	205	57 1/2	62 3/4	62 3/4	62 3/4	62 3/4	543	25 1/2	26 1/2
General Motors Corp common	5	72 3/4	70 7/2	1,349	59 1/2	72 3/4	72 3/4	72 3/4	72 3/4	619	32 1/2	35
General Paint Corp common	1	9 1/2	9 1/2	150	9 1/2	10	10	10	10	76	26 1/2	28 1/4
1st preferred	1	15 1/2	15 1/2	150	15 1/2	16	16	16	16	1,170	32 1/2	34 1/2
General Public Utilities (Un)	5	a31 1/2	a32	70	28 1/2	30 1/2	30 1/2	30 1/2				

# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 7

## Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Abbott Laboratories	5	47 1/2	47 3/4	100	45 Feb	48 3/4 Apr		
Acme Steel Co	10	17 1/2	17 1/2	200	20 1/2 Jan	22 3/4 Apr		
Adams (J D) Mfg Co	10	17 1/2	17 1/2	100	15 1/2 Apr	17 1/2 Feb		
Admiral Corp	1	18 3/4	18 3/4	400	18 1/2 May	21 3/4 Mar		
Advanced Aluminum Castings	5	8 3/4	8 3/4	100	8 Jan	10 Feb		
Affiliated Gas Equipment	1	8 1/2	8 1/2	100	7 1/2 Mar	9 1/4 Apr		
Allegheny Corp (Un)	1	3 3/4	3 3/4	900	3 3/4 Jan	4 1/4 Feb		
Allied Laboratories	1	29 3/4	29 3/4	1,700	25 3/4 Jan	30 3/4 Apr		
Allis Chalmers Mfg	20	55	54 1/2	1,700	45 1/2 Jan	55 Apr		
American Airlines (Un)	1	11 3/4	11 3/4	2,100	11 1/2 May	13 1/2 Feb		
American Can Co	12.50	42 3/4	42	300	36 3/4 Feb	42 1/2 May		
American Cyanamid Co	10	45	45 1/2	600	43 1/2 Mar	48 3/4 Apr		
American Investment Co (Ill)	1	24 1/4	24 1/4	100	23 1/2 Jan	25 3/4 Mar		
American Machine & Foundry	7	26 3/4	26	900	21 3/4 Feb	27 1/2 Apr		
American Motors Corp	5	11 1/2	11 1/4	1,800	11 1/4 May	18 1/2 Jan		
American Rad & Stand San (Un)	5	18 1/2	17 3/4	2,700	13 3/4 Jan	18 1/4 Apr		
American Tel & Tel Co	100	169	167 3/4	2,100	156 1/4 Feb	169 May		
American Tobacco	25	61 3/4	62 3/4	700	58 Feb	65 1/4 Jan		
Amurex Oil Dev class A common	5	11 1/4	11	400	10 1/2 Jan	14 Feb		
Anaconda Copper Mining (Un)	50	36 3/4	34 3/4	1,400	29 3/4 Jan	36 3/4 May		
Arco Steel Corp (Un)	10	42 1/2	42 1/2	200	33 3/4 Jan	42 3/4 Apr		
Armour & Co (Ill) common	5	8 3/4	8 3/4	1,000	8 3/4 Apr	10 1/2 Feb		
Ashland Oil & Refining common	1	13 3/4	13 3/4	1,600	11 3/4 Jan	14 1/2 Jan		
Atchison Topeka & Santa Fe	50	100 3/4	102 3/4	400	92 1/2 Jan	102 3/4 May		
Atlantic Refining Co	10	35 1/4	34 3/4	500	28 1/2 Jan	35 1/4 May		
Automatic Washer Co	2	3 1/2	3 1/2	200	3 3/4 Apr	4 1/2 Jan		
Avco Mfg Corp	3	4 7/8	4 7/8	1,000	4 3/4 Jan	5 1/2 Mar		
Baldwin-Lima-Hamilton (Un)	13	8 1/2	8 1/2	600	8 1/2 Jan	9 1/4 Jan		
Bastian-Blessing Co	1	48 1/4	48 1/4	100	46 1/2 Jan	50 Apr		
Bearings Inc	50c	1 1/2	1 1/2	100	1 3/4 Mar	1 3/4 Mar		
Belden Manufacturing Co	10	23 3/4	24	400	21 Jan	24 Apr		
Bendix Aviation Corp	5	71 1/4	71 1/4	100	61 Jan	73 3/4 Apr		
Benguet Consolidated Min'g Co (Un)	1p	8	8	800	8 Feb	1 Jan		
Berghoff Brewing Corp	1	3 1/2	3 1/2	400	3 Jan	4 1/2 Jan		
Bethlehem Steel Corp (Un)	1	64 1/2	63 3/4	900	50 3/4 Jan	65 3/4 Apr		
Binks Manufacturing Co	1	17 1/2	17 1/2	50	16 Jan	18 Apr		
Booth Fisheries Corp	5	12	12 1/2	450	11 1/2 Jan	12 3/4 Feb		
Borg (George W) Corp	10	20 1/2	21 1/2	1,100	19 1/2 Feb	24 1/4 Apr		
Borg-Warner Corp	5	84	85	200	75 1/2 Jan	85 Apr		
Brad Foote Gear Works	20c	1 7/8	2	1,200	1 7/8 Apr	2 1/4 Jan		
Brown Shoe Co Inc	15	67 1/4	67 1/4	100	60 1/4 Jan	67 1/4 May		
Budd Company	5	12 1/4	12 3/4	200	11 1/2 Feb	13 3/4 Apr		
Burlington Mills Corp (Un)	1	11 3/4	11 3/4	1,000	10 1/2 Jan	12 3/4 Feb		
Burroughs Corp (Un)	5	18 3/4	18 3/4	600	15 3/4 Jan	18 1/4 May		
Burton-Dixie Corp	12.50	17 1/2	18	150	16 1/2 Apr	18 Jan		
Butler Brothers common	15	15 1/2	15 1/2	1,100	11 1/2 Jan	15 1/2 Apr		
Canadian Pacific (Un)	25	23 3/4	24 3/4	1,400	21 1/2 Jan	25 1/2 Jan		
Carr-Consolidated Biscuit	1	17 1/2	17 1/2	300	1 1/2 Apr	1 1/2 Apr		
Celanese Corp of America	5	17 1/2	16 3/4	500	16 3/4 Apr	21 1/2 Jan		
Central & South West Corp	5	25 3/4	25	1,900	23 3/4 Jan	26 3/4 May		
Central Illinois Light Co	1	42 1/2	42 1/2	200	38 1/2 Jan	42 1/2 May		
Central Illinois Public Service	10	21 1/4	21 1/4	1,800	19 3/4 Jan	21 1/4 Apr		
Chesapeake & Ohio (Un)	25	35 1/2	35 1/2	400	33 1/2 Mar	36 3/4 Feb		
Chicago Corp common	1	25	25	200	19 Jan	25 1/2 Apr		
3 convertible preferred	1	63 1/4	63 1/4	50	60 1/4 Jan	63 1/4 May		
Chicago Mill & Pac	1	10 1/2	10 1/2	50	10 1/2 Mar	12 1/4 Feb		
Chicago Rock Island & Pacific Ry	1	70 1/2	70	200	66 1/2 Mar	70 1/2 May		
Chicago So. Shore & So. Bend RR	12.50	11 1/4	11 1/4	350	11 1/4 Jan	12 1/2 May		
Chicago Towel Co common	1	106	106	10	102 Feb	106 Mar		
Chrysler Corp	25	61	58 1/2	4,000	56 1/2 Jan	64 3/4 Mar		
Cities Service Co	10	102 3/4	97 3/4	800	81 1/2 Jan	102 3/4 May		
Cleveland Cliff's Iron common	1	19 3/4	19 1/4	1,100	17 1/2 Jan	20 3/4 Apr		
1/2 preferred	100	79	79	50	72 1/2 Jan	79 3/4 Mar		
Clevite Corp	1	20 1/4	20 1/2	2,800	20 Jan	20 1/2 Mar		
Clinton Foods Inc	1	25 1/2	25 1/2	500	24 1/2 Feb	29 Jan		
Coleman Co Inc	5	25 1/4	25 1/4	250	25 1/4 Apr	28 Mar		
Columbia Gas System (Un)	1	14 1/4	13 1/4	3,200	12 3/4 Jan	14 1/4 Apr		
Rights	1	7 3/4	7 3/4	40,500	11/64 Apr	17/64 May		
Commonwealth Edison common	25	40 3/4	40 1/4	5,000	37 Jan	41 1/2 Apr		
Consumers Power Co	1	43 3/4	43 3/4	200	38 3/4 Jan	43 1/2 May		
Continental Motors Corp	1	8 3/4	8 1/2	400	7 1/2 Jan	9 1/2 Mar		
Crane Company	25	32 3/4	31 1/2	500	29 3/4 Jan	35 3/4 Apr		
Curtis-Wright Corp (Un)	1	9 1/4	9 1/4	700	7 1/4 Jan	10 3/4 Mar		
Deere & Company	10	28 1/2	29	300	25 1/2 Jan	30 Apr		
Detroit & Cleveland Nav (Un)	5	12 3/4	11 3/4	3,900	7 1/2 Jan	12 3/4 May		
Detroit Edison Co	20	31 1/4	31 1/4	1,100	28 1/2 Jan	31 1/4 May		
Dodge Manufacturing Corp	10	13	12 3/4	700	10 3/4 Jan	13 Apr		
Dow Chemical Co	5	36 1/2	36 3/4	400	33 1/2 Jan	38 3/4 Jan		
Du Mont Laboratories Inc (Alan B)	10c	10 1/4	10 3/4	200	9 1/4 Jan	11 1/4 Apr		
du Pont (E I) de Nemours (Un)	5	127	127	100	104 3/4 Jan	127 May		
Eastern Air Lines Inc	1	23 1/4	23 1/4	900	22 1/4 Jan	24 3/4 Mar		
Eastman Kodak Co (Un)	10	57 3/4	57 1/4	900	46 3/4 Jan	58 Apr		
Eddy Paper Corp	1	147	150	25	127 1/4 Jan	150 May		
Electric Controller & Mfg	5	42 1/4	42 1/4	335	34 1/2 Jan	43 May		
Four-Wheel Drive Auto	10	9 1/4	9 3/4	2,550	9 1/4 May	12 Jan		
General Ameer Transportation	2.50	47	47	100	38 1/2 Jan	47 May		
General Box Corp	1	2 1/4	2 1/4	4,500	2 1/4 Jan	2 1/2 Jan		
General Candy Corp	5	13 1/2	13 3/4	175	12 1/2 Mar	14 Jan		
General Dynamics Corp	3	46 3/4	45 1/4	2,400	45 1/4 May	47 1/4 May		
General Electric Co (Un)	1	118 1/2	118 3/4	700	88 Jan	124 1/4 Apr		
New common when issued	5	39 3/4	39 1/2	2,100	38 3/4 Apr	41 1/2 Apr		
General Finance Corp common	1	10	10	200	9 3/4 Jan	10 1/2 Jan		
General Foods Corp	1	63	63	100	57 1/2 Feb	63 May		
General Motors Corp	5	72 1/4	69	3,600	59 Jan	72 1/4 May		
General Package Corp	6	36 3/4	36 3/4	1,000	31 1/4 Jan	38 1/4 Apr		
General Public Utilities (Un)	5	31 3/4	31 1/4	100	28 3/4 Jan	31 1/4 Apr		
General Telephone Corp old com	20	50 1/2	50 3/4	200	44 1/2 Jan	51 1/2 Apr		
Gibson Refrigerator Co	1	4 7/8	4 7/8	1,000	4 7/8 May	6 3/4 Jan		
Gillette (The) Co	1	54 1/4	54 1/4	100	46 3/4 Jan	55 3/4 Mar		
Gildden Co (Un)	1	34 3/4	34 3/4	500	30 Jan	34 3/4 Mar		
Gossard (W H) Co	1	9 3/4	9 3/4	250	9 3/4 Jan	10 1/2 Mar		
Graham-Paige Corp	1	1 1/4	1 1/4	100	1 1/4 Jan	1 1/2 Feb		
Gray Drug Stores	1	14 3/4	14 3/4	750	13 1/4 Feb	15 Apr		
Great Lakes Dredge & Dock	1	23 3/4	21 1/4	3,550	18 3/4 Jan	23 3/4 May		
Grey Bros Copperage class A	1	18 1/4	18 1/4	900	16 Jan	19 1/4 Feb		
Greyhound Corp (Un)	3	14	13 1/4	2,000	13 1/4 Mar	14 Jan		
Griesedick Western Brewery	2	12	12	100	11 1/4 Apr	15 Jan		
Gulf Oil Corp	25	56 3/4	57 3/4	800	46 Jan	57 3/4 Apr		
Hallcrafters Co	1	3 3/4	3 3/4	3,650	3 3/4 May	5 Feb		
Harnischfeger Corp	10	20 1/4	20	750	17 3/4 Jan	20 1/2 Feb		
Helleman (G) Brewing Co	1	24 3/4	24 3/4	650	22 3/4 Jan	25 1/4 Apr		
Hein Werner Corp	3	8 1/4	8 1/4	300	8 Apr	10 Jan		
Heller (Walter E) & Co	2	19 1/2	19 1/2	300	19 1/2 May	20 3/4 Apr		
Hibbard Spencer Bartlett	25	40	40	150	37 Jan	40 1/2 Apr		
Huttig Sash & Door common	10	24 3/4	25	200	21 1/2 Jan	25 Apr		
Illinois Brick Co	10	10	10 1/4	1,450	9 3/4 Apr	11 1/4 Jan		
Illinois Central RR	100	89 3/4	93 1/4	200	80 Jan	93 1/4 May		
Indiana Steel Products Co	1	23 3/4	23	1,000	18 Jan	24 Mar		
Inland Steel Co	1	54 3/4	53 1/2	1,200	41 3/4 Jan	54 3/4 May		
Interlake Steamship Co	1	28	27 1/2	200	26 Mar	28 1/2 Feb		
International Harvester	1	32	31 3/4	3,000	28 1/2 Jan	31 3/4 Apr		
International Mineral & Chemical	5	34 1/2	35 1/2	400	27 1/2 May	32 Apr		

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 (Un)	7.50	69 3/4	68 1/4	69 3/4	300	56 1/4 Jan	69 3/4 May	
International Shoe Co	40	40	40	40	600	38 1/4 Jan	40 Mar	
International Tel & Tel (Un)	1	16 3/4	16 3/4	16 3/4	200	13 1/2 Jan	17 1/2 Apr	
Interstate Power Co	3.50	11 1/4	11	11 1/4	1,100	10 1/2 Jan	11 3/4 May	
Iowa Illinois Gas & Electric	1	31	31 3/4	31	300	29 3/4 Jan	31 3/4 Apr	
Iowa Power & Light Co	10	27	27	27	100	25 Jan	28 Apr	
Johnson Stephens & Shinkle Shoe	1	5 1/4	5 1/4	5 1/4	100	4 1/2 Jan	5 1/2 Mar	
Jones & Laughlin Steel (Un)	10	22 3/4	22 3/4	22 3/4	1,000	20 1/4 Jan	23 1/4 Apr	
Kaiser Alum & Chemical common	1	34 1/4	34 1/4	34 1/4	200	26 3/4 Jan	34 1/4 May	
Kansas City Power & Light	1	33 1/2	33 1/2	33 1/2	200	32 1/4 Jan	35 3/4 Mar	
Kansas Power & Light (Un)	8.75	18 1/2	18 1/2	18 1/2	600	18 1/2 Jan	19 3/4 Mar	
Katz Drug Co	1	13	13	13 1/2	550	11 Jan	13 1/2 Apr	
Kelley Island Lime & Transport	1	26 3/4	25 1/2	27 1/4	3,900	19 3/4 Jan	27 1/4 May	
Kennecott Copper Corp (Un)								

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 7

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	78 3/4	74 3/4	78 3/4	900	70 3/4	Feb 78 3/4
Union Oil of California	25	46 3/4	46 3/4	46 3/4	100	38 3/4	Jan 46 3/4
United Air Lines Inc.	10	21 3/4	21 3/4	22 3/4	300	21 3/4	May 24 3/4
United Corporation (Del) (Un)	1	5 3/4	5 1/4	5 3/4	300	4 3/4	Jan 5 3/4
U S Rubber Co (Un)	5	33	33	33 3/4	600	29 1/4	Jan 34 3/4
U S Steel Corp common	5	46 3/4	45 1/4	46 3/4	6,100	39 3/4	Jan 47 3/4
Van Dorn Iron Works	9	9	9	9 3/4	600	8	Mar 10
Walgreen Co	10	25	25 3/4	25 3/4	400	24 1/4	Jan 26 3/4
Western Union Telegraph	10	37 1/2	35 3/4	37 1/2	300	35 3/4	May 42 1/2
Westinghouse Electric Corp.	12 1/2	71 1/2	70 3/4	72 3/4	1,700	50 1/4	Jan 73 3/4
Whirlpool Corp	5	23 1/4	23 1/4	23 1/4	300	21	Feb 24
White Motor Co	1	29 3/4	29 3/4	30 1/2	600	27 1/2	Feb 30 1/2
Wieboldt Stores Inc \$4.25 pfd	5	77 1/2	77 1/2	77 1/2	100	77 1/2	Apr 78
Wisconsin Bankshares Corp	5	16	16 3/4	16 3/4	2,150	14 1/2	Jan 17 1/2
Wisconsin Electric Power	10	28 3/4	28 3/4	29 1/2	2,700	28 3/4	Feb 31 3/4
Wisconsin Public Service	10	19 1/2	19 3/4	19 3/4	1,500	19	Jan 20 3/4
Woolworth (F W) Co	10	40 3/4	40 3/4	41	1,300	40 1/2	Apr 45 3/4
Yates-Amer Machine Co	5	9 3/4	9 3/4	9 3/4	100	8 1/2	Apr 11
Zenith Radio Corp	5	65 1/4	65 1/4	66	200	65 1/4	May 73 1/2

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
Abbott Laboratories common	5	47 3/4	47 3/4	47 3/4	190	44 3/4	Mar 47 3/4
Air Reduction Co common (Un)	24	24	24	24	210	22 3/4	Mar 24 3/4
Allegheny Corp (Un)	1	a3 3/4	a3 3/4	a3 3/4	30	4	Feb 4 3/4
Allied Chemical & Dye Corp (Un)	20	a88 3/4	a88	a89 1/4	215	a	a
Allis-Chalmers Mfg	20	54 3/4	54 3/4	54 3/4	380	47	Jan 55
Aluminum Limited	100	58 1/4	58 1/4	58 1/4	100	51	Feb 58 1/4
American Alhines Inc (Un)	1	11 3/4	11 3/4	11 3/4	1,550	11 3/4	May 13
Amer Broad Para Thires com (Un)	1	16 1/2	15 3/4	16 1/2	225	15 3/4	Jan 16 3/4
American Can Co (Un)	12 1/2	42	42	42	340	36 1/4	Feb 42
American Cyanamid Co (Un)	10	a45 1/4	a45 1/4	a45 1/4	189	43 3/4	Mar 48 1/4
American Factors Ltd (Un)	20	16 1/4	16 1/4	16 1/4	568	14 3/4	Jan 17
American Motors Corp	5	11 1/2	11 1/2	11 1/2	235	11 1/2	May 11 1/2
American Potash & Chem class B	a43 1/4	a43 1/4	a43 1/4	a43 1/4	15	35 3/4	Mar 36
American Radiator & S S (Un)	8	18 1/4	17 3/4	18 1/4	571	13 3/4	Jan 18 3/4
American Smelting & Refining Common (Un)	5	a33	a34 3/4	a34 3/4	327	29 3/4	Jan 35 1/2
American Tel & Tel Co	100	169	167 1/2	169	1,810	156 3/4	Jan 169
American Tobacco Co	25	62	62	62	497	59 3/4	Jan 65 1/2
American Viscose Corp (Un)	25	31 1/4	31 1/4	31 1/4	550	31 1/4	May 37 1/4
American Woolen Co (Un)	5	a18 3/4	a18 3/4	a18 3/4	30	15 3/4	Jan 20
Anaconda Copper Mining (Un)	50	35	36 1/4	36 1/4	1,545	29 1/4	Jan 36 1/4
Anglo Calif Natl Bank	20	47 3/4	47 3/4	47 3/4	2,110	43 3/4	Jan 47 3/4
Arkansas Fuel Oil Corp (Un)	5	a23 3/4	a23 3/4	a23 3/4	50	16	Jan 23
Arkansas Louisiana Gas Co (Un)	5	9 3/4	9 3/4	9 3/4	175	9 3/4	Mar 10
Armco Steel Corp	10	42 3/4	42 3/4	42 3/4	1,080	39 3/4	Jan 42 3/4
Armour & Co (Ill) (Un)	5	a8 3/4	a8 3/4	a8 3/4	20	8 3/4	Mar 10 3/4
Atchison Topeka & Santa Fe (Un)	50	101 1/4	101 1/4	101 1/4	503	95 3/4	Apr 101 1/4
Atlantic Coast Line RR	10	a11 1/4	a11 1/4	a11 1/4	10	a	a
Atlantic Refining Co	10	34 3/4	34 3/4	34 3/4	325	28 3/4	Jan 34 3/4
Atok-Big Wedge	P2	31c	30c	31c	4,925	28c	Feb 35c
Avco Mfg Corp (Un)	3	a4 3/4	a4 3/4	a5	106	4 3/4	Jan 5 1/2
Balby Selburn Oil & Gas class A	1	a4 3/4	a4 3/4	a4 3/4	50	5 3/4	Feb 5 3/4
Baltimore & Ohio RR (Un)	100	20 3/4	20 3/4	20 3/4	283	19 3/4	Mar 21 3/4
Bankline Oil Co	1	13 3/4	13 3/4	14 1/2	700	11 3/4	Jan 15 3/4
Beckman Instruments	1	20	20	20	100	14 3/4	Feb 13
Beech Aircraft Corp	1	a14 1/2	a14 1/2	a14 1/2	75	13	Mar 13
Bentley Aviation Corp (Un)	5	71	71	71	420	62	Jan 73
Bethlehem Steel (Un)	5	64 3/4	65 1/4	65 1/4	730	56 3/4	Jan 66 3/4
Bishop Oil Co	2	10 3/4	10 3/4	11 1/2	2,261	10 3/4	Apr 11 1/2
Blair Holdings Corp (Un)	2.45	2.40	2.50	2.50	11,700	2.05	Jan 2.65
Boeing Airplane Co cap (Un)	5	77 1/4	77 1/4	77 1/4	341	52 3/4	Jan 84 1/4
New common w i	5	a38 3/4	a38 3/4	a38 3/4	10	a	a
Bolsa Chica Oil Corp	1	4 3/4	4 3/4	4 3/4	350	4 3/4	Mar 5 3/4
Borden Co (Un)	15	a60 1/4	a60 1/4	a60 1/4	100	58 1/2	Mar 58 1/2
Borg-Warner Corp (Un)	5	a82 3/4	a84 1/4	a84 1/4	67	79	Jan 84 3/4
Broadway-Hale Stores Inc	10	10 1/2	10 1/2	10 1/2	200	9 3/4	Jan 10 1/2
Burroughs Corp	5	18 3/4	17 3/4	18 3/4	515	16 3/4	Jan 18 3/4
Byron Jackson Co	10	a20	a20 3/4	a20 3/4	110	17 1/2	Jan 20 3/4
Calveras Cement Co	5	16 3/4	16 3/4	16 3/4	105	14 1/2	Jan 17
California Ink Co	5.50	16	16	16	154	14 1/2	Mar 17
California Packing Corp	5	24 3/4	24 3/4	24 3/4	920	22 3/4	Jan 26
Canada Dry Ginger Ale (Un)	1 3/4	a14 3/4	a14 3/4	a14 3/4	85	14	Apr 14
Canadian Atlantic Oil Co Ltd	2	5 3/4	5 3/4	5 3/4	600	4 1/2	Jan 6 3/4
Canadian Pacific Ry (Un)	25	23 1/2	23 1/2	24	615	21 3/4	Jan 25 3/4
Case (J I) & Co (Un)	12 1/2	14	14 1/4	14 1/4	250	14	May 17
Caterpillar Tractor Co common	10	51	51	51	518	45 3/4	Feb 51 3/4
Celanese Corp of America	5	16 3/4	16 3/4	16 3/4	302	16 3/4	Apr 16 3/4
Central Eureka Corp	1	57c	51c	58c	3,200	50c	Apr 90c
Chesapeake & Ohio Ry (Un)	25	35 3/4	35 3/4	35 3/4	415	33 3/4	Apr 35 3/4
Chrysler Corp	25	61 1/2	58 1/2	62 3/4	4,015	56 1/2	Feb 64
Cities Service Co (Un)	10	102 1/2	95 1/2	102 1/2	849	81 3/4	Jan 102 1/2
Colorado Fuel & Iron	5	a15 3/4	a15 3/4	a15 3/4	198	15 3/4	Mar 18
Columbia Broadcast Syst class A	2 1/2	a53 1/2	a53 1/2	a53 1/2	225	44 1/2	Jan 48 1/2
Class B	2 1/2	a51 3/4	a51 3/4	a51 3/4	50	47 1/4	Jan 50
Columbia Gas System (Un)	5	14 3/4	14 3/4	14 3/4	1,424	12 3/4	Jan 14 3/4
Rights	15,664	1/4	1/4	1/4	16,533	1/4	Apr 1/4
Commercial Solvents (Un)	16	16	16	16	200	16	May 17 1/2
Commonwealth Edison	25	40 1/2	40 3/4	40 3/4	816	37	Jan 41 1/4
Consolidated Chemical Ind Class A	5	70 1/2	71 1/2	71 1/2	420	59	Jan 71 1/2
Consolidated Coppermines	5	10 3/4	10 3/4	10 3/4	245	7 3/4	Jan 10 3/4
Consolidated Edison of N Y (Un)	15	a43 3/4	a44 1/4	a44 1/4	315	41 1/4	Jan 44 1/4
Consol Natural Gas Co (Un)	15	62	62	62	164	56	Mar 62
Continental Motors common (Un)	1	8 3/4	8 3/4	8 3/4	105	8 3/4	Feb 9 3/4
Continental Oil Co (Del) (Un)	5	a67 1/2	a67 1/2	a67 1/2	30	61	Mar 61
Corn Products Refining (Un)	25	a74 3/4	a74 3/4	a74 3/4	410	72 3/4	Apr 75
Crocker First Natl Bank	25	10 1/2	10 1/2	10 1/2	90	7 3/4	Jan 10 1/2
Crown Zellerbach Corp common	5	46 1/2	46 1/2	46 1/2	1,609	35	Jan 46 1/2
Preferred	5	104 3/4	104 3/4	104 3/4	15	101 1/4	Jan 104 3/4
Crucible Steel Co of Amer (Un)	25	a24 1/2	a24 1/2	a24 1/2	30	24	Jan 24 3/4
Curtiss-Wright Corp (Un)	1	9 3/4	9 3/4	9 3/4	361	8	Jan 10 3/4
Di Giorgio Fruit Corp "A" common	5	15	15 1/2	15 1/2	600	14 1/2	Apr 15 1/2
Class B common	5	14 1/4	14 1/4	14 1/4	922	13 3/4	Apr 15 3/4
Doernbecher Mfg Co	5	2 65	2 65	2 65	100	1 90	Jan 2 65
Dominguez Oil Fields (Un)	5	45	41 1/2	45	1,909	36 1/4	Feb 45
Douglas Oil of Calif	1	6 1/4	6 1/4	6 1/2	1,100	6 1/4	Feb 7 3/4
Dow Chemical Co common	5	36 1/2	36 1/2	36 3/4	1,064	33 1/2	Feb 38
Du Pont Lab class A (Un)	10c	10 3/4	11 3/4	11 3/4	200	9 3/4	Jan 11 3/4
du Pont de Nemours & Co (Un)	25	126 3/4	127	127	718	105 3/4	Jan 127
Eastern Air Lines Inc (Un)	1	23 1/4	23 3/4	23 3/4	585	22 3/4	Apr 25
Eastman Kodak Co (Un)	10	57 1/4	57 1/4	57 1/4	294	47	Jan 57 3/4
El Dorado Oil Works	5	6 3/4	6 3/4	6 3/4	800	5 3/4	Jan 8
El Paso Natural Gas Co	3	a38 1/4	a37 3/4	a38 1/4	125	35 3/4	Jan 39 3/4
Emporium Capwell Co	5	48 1/2	47 1/2	48 1/2	1,040	41 3/4	Jan 49 3/4
Eureka Corp Ltd common	1	7 3/4	7 3/4	7 3/4	100	7 3/4	Feb 7 3/4
Ewa Plantation Co	20	22 1/4	22 1/4	22 1/4	70	20 3/4	Jan 24
Federated Petroleum Ltd	10	4 3/4	4 1/4	4 1/4	200	4 1/4	May 4 3/4
Food Machinery & Chem Corp	10	44 3/4	42 3/4	44 3/4	1,372	38 3/4	Feb 44 3/4
General Dynamics Corp	3	46 3/4	47 3/4	47 3/4	812	46 3/4	May 47 3/4
General Electric Co (Un) old com	a118 3/4	a117 3/4	a123 1/4	a123 1/4	583	38	Jan 122 1/4
New common	5	39 3/4	39 3/4	41 1/4	590	39	Apr 41 1/4
General Foods Corp (Un)	5	63 1/2	63 1/2	63 1/2	249	58	Feb 63 1/2
General Motors Corp common	5	72 1/2	70 7/2	72 1/2	1,828	59 1/2	Jan 72 1/2
General Palm Corp common	5	9 1/2	9 1/2	9 1/2	450	9	Apr 10 3/4
Cumulative preferred	16	16	16	16	75	15	Mar 16
General Public Utilities (Un)	5	31 1/2	32	32	1,006	28 3/4	Jan 32
Gillette Company (The)	5	54 1/2	54 1/2	54 1/2	100	46 3/4	Jan 52 1/2
Gladding McBean & Co	10	23 1/2	23 1/2	23 1/2	110	19 3/4	Jan 25
Goebel Brewing Co	1	a7 1/4	a7 1/4	a7 1/4	20	6 3/4	Apr 6 3/4
Goodrich (B F) Co (Un)	10	a90	a90	a90	20	79 1/2	Jan 79 1/2
Goodyear Tire & Rubber (Un)	10	65 3/4	65 3/4				

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 7

#### San Francisco Stock Exch. (Cont.)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Johns-Manville Corp (Un)	10	22 1/4	22 1/4	22 3/4	58	62 3/4	69 1/2
Jones & Laughlin Steel (Un)	10	22 1/4	22 1/4	22 3/4	332	20 1/2	23
Kaiser Alum & Chem Corp com	1	34 1/2	33 1/2	34 1/2	591	26 1/2	35
Preferred	50	52 1/2	52 1/2	52 1/2	120	47	50 1/2
Kaiser Motors Corp	1	2 1/4	2 1/4	2 3/4	1,300	2 1/4	2 1/2
Kennecott Copper Corp (Un)	1	78 1/2	78 1/2	78 1/2	305	66	78 1/2
Kern County Land	2.50	45	43 3/8	45	1,021	39 1/2	46
Leslie Salt Co	10	35 1/4	35 1/4	35 1/4	275	33 1/4	36
Lockheed Aircraft Corp	1	34	33 3/4	35 1/4	2,928	26 1/2	36 1/2
Loew's Inc (Un)	1	14 7/8	15	15	270	13 1/4	15
Macy & Co (R H)	1	22 1/2	22 1/2	22 3/4	146	22	22 1/2
Marchant Calculators	5	19 1/4	18 3/4	19 1/4	3,633	16	21 1/2
Martin Co (Glenn)	1	20 7/8	20 7/8	21 1/8	560	17	25 1/2
Matheson Chemical Corp	5	23 1/2	22 3/4	23 1/2	326	41 1/2	46 1/2
Matson Navigation Co (Un)	5	23 1/2	22 3/4	23 1/2	2,920	18 1/2	23 1/2
McBryde Sugar Co (Un)	5	5 1/2	5 1/2	5 1/2	50	5 1/2	5 1/2
McKesson & Robbins Inc (Un)	18	39 1/2	38 3/4	39 1/2	154	39 1/2	41 1/2
Meier & Frank Co Inc	10	13 1/2	13 1/2	13 1/2	200	13 1/2	14
Merck & Co Inc (Un)	16 3/4	20	20	20 3/4	590	19 1/4	21 1/4
Middle South Util Inc	1	27 3/8	27 3/8	27 3/8	160	27	29 1/2
Mindanao Mother Lode Mines	P.10	3c	3c	3c	13,000	2c	3c
M J & M & M Cons (Un)	10c	85c	83c	85c	3,586	75c	1.05
Monolith Portland Cem com (Un)	10	10	10	10	10	9 1/2	11
Montana-Dakota Utilities (Un)	5	22	22 1/4	22 1/4	460	20 3/4	22 3/4
Montana Power Co	1	35 1/2	35 1/2	35 1/2	40	32 1/2	36
Montgomery Ward & Co. (Un)	1	61	61	61	378	56 3/4	62 1/4
Morrison-Knudsen Co	10	32	31 1/2	32	1,098	30	32 1/2
National Auto Fibres Inc	1	14	14	14 1/2	950	14	18 1/2
National City Lines	1	16 1/2	16 1/2	16 1/2	50	16 1/4	17 1/2
National Distillers Products (Un)	5	17 1/2	17 1/2	17 1/2	777	17	20 1/2
National Gypsum (Un)	1	29	29	29	322	20 1/2	29
N Y Central RR (Un)	1	22 1/2	22 1/2	22 3/4	128	18 1/2	26
Niagara Mohawk Power	1	28 1/4	28 1/4	28 1/4	405	27 1/2	29 1/2
North American Aviation (Un)	1	27 3/8	27 3/8	28 1/8	972	20 1/2	29 1/4
North American Co (Un)	10	22 3/4	22 3/4	22 3/4	107	20 1/4	22 3/4
Northern Pacific Railway (Un)	100	57 1/2	58 3/8	58 3/8	350	55 1/2	62
Northrop Aircraft Inc	1	24 1/2	25 1/8	25 1/8	706	17 1/2	25 1/2
Oceanic Oil Co	1	3 1/2	3 1/2	3 3/4	7,160	3 1/2	3 3/4
Ohio Edison Co (Un)	12	42	42	42	130	38 3/4	42
Ohio Oil Co (Un)	1	66 1/2	66 1/2	66 1/2	29	60 3/4	64 1/2
Oliver United Filters class "A"	1	31 1/2	31 1/2	31 1/2	100	31 1/2	32
Class "B"	1	15 1/2	16 1/2	16 1/2	326	15 1/2	18
Pabco Products Inc common	17	16 1/2	17	17	2,825	14 1/2	17
Pacific Can Co	5	18 1/2	18 1/2	18 1/2	25	14 1/2	16 1/2
Pacific Coast Aggregates	5	6 1/4	6	6 1/4	1,725	5 1/2	6 1/4
Pacific Finance Corp (Un)	10	32 1/2	32 1/2	32 1/2	140	29 1/2	31 1/2
Pacific Gas & Electric common	25	41 1/2	41 1/2	41 1/2	8,165	39 1/2	41 1/2
6 1/2 1st preferred	25	35 1/2	34 3/4	35 1/2	953	33 1/4	36 1/2
4.80 red preferred	25	27 3/4	27 3/4	28 1/4	15	26 3/4	28 1/4
5% red preferred	25	28 3/8	28 1/4	28 3/8	420	27 1/2	28 1/2
5% red preferred ser A	25	28 1/2	28 1/2	28 1/2	580	27 1/2	28 1/2
Pacific Lighting Corp common	5	34 1/2	34 1/2	35 1/2	2,830	33 1/2	36 1/2
Pacific Oil & Gas Development	33 1/2	90c	90c	90c	100	90c	1.15
Pacific Petroleum Ltd	1	11 1/2	11 1/2	11 1/2	350	8 1/2	12 1/2
Pacific Public Service com	1	20 1/2	20 1/2	20 1/2	3	20 1/2	22
Pacific Tel & Tel common	100	122	120	122	81	114 1/4	122
Pacific Western Oil Corp	4	33 1/2	33 1/2	33 1/2	10	32 1/2	37 1/4
Packard Motor Co common (Un)	10c	26c	25c	28c	35,395	21c	30c
Palmer Stendel Oil	10c	10 1/4	10 1/4	11 1/4	749	9 1/2	11 1/4
Pan American World Airways (Un)	1	30	30	30	120	27 1/4	30 1/2
Paramount Pictures Corp (Un)	1	16 1/2	16 1/2	16 1/2	548	15 1/2	18 1/2
Pennsylvania RR Co (Un)	50	16	14 1/2	16	631	14	16 1/2
Pepsi Cola Co (Un)	33 1/2	38	38	38	450	31 1/2	38
Phelps Dodge Corp (Un)	12 1/2	33 1/2	33 1/2	33 1/2	82	29 3/4	33 1/2
Phileo Corp (Un)	3	4 1/4	4 1/4	4 1/2	775	3 3/4	4 1/2
Philippine Long Dist Tel Co	P10	64 1/2	64 1/2	64 1/2	54	58 1/2	65
Phillips Petroleum Co	1	6 1/2	6 1/2	6 1/2	105	6	6 1/2
Pioneer Mill Co Ltd (Un)	20	35 1/2	35 1/2	35 1/2	484	32	35 1/2
Puget Sound Pulp & Timber	1	50 1/2	50 1/2	50 1/2	612	41 1/2	50 3/4
Pullman Inc (Un)	1	85	85	85	85	56 3/4	60 1/2
Pure Oil Co (Un)	1	28 1/2	27 3/4	28 1/2	1,629	23 1/2	28 1/2
Radio Corp of America (Un)	100	86	84	86	94	84	92
Rayonier Inc common	1	35 1/2	35 1/2	35 1/2	278	32 1/2	35 1/2
Preferred	25	200	17 3/4	18	473	15	18
Raytheon Mfg Co (Un)	5	55 1/2	54 1/2	55 1/2	1,070	48 1/2	55 1/2
Remington Rand (Un)	50c	14 1/2	14 1/2	15	101	8 1/2	10 1/2
Republic Steel Corp (Un)	1	55 1/2	54 1/2	55 1/2	1,070	48 1/2	55 1/2

#### STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
Reserve Oil & Gas Co	1	15 1/4	15 1/4	15 1/4	102	15 1/4	19
Reynolds Tobacco class B (Un)	10	31 1/2	31 1/2	32 1/2	700	26 1/2	32 1/2
Rheem Manufacturing Co	1	1.252	1.252	1.252	1,252	36	39 1/2
Richfield Oil Corp	1	130	125 1/2	130	52 1/2	57	57
Riverside Cement Co class A (Un)	25	240	240	240	34	34	35
RKO Pictures Corp (Un)	1	40	40	40	4	3	6
RKO Theatres Corp (Un)	1	250	250	250	4	3	5 1/2
Roos Bros	1	100	100	100	37	37	40
Russ Bldg Co 6% preferred	100	132 1/2	132 1/2	132 1/2	20	131 1/2	135
S and W Fine Foods Inc	10	8 1/2	8 1/2	8 1/2	850	8 1/2	9
Safeway Stores Inc	5	440	444 1/2	446	623	38 3/8	41 1/2
St Joseph Lead (Un)	10	33	37 1/2	37 1/2	230	33	37 1/2
St Regis Paper Co (Un)	10	521	521	521	521	21 1/2	25 1/2
San Diego Gas & Elec	10	5,018	5,018	5,018	14 1/2	14 1/2	15 1/2
San Maurice Mining	P.10	18,500	5c	6c	5c	5c	7c
Schenley Industries common (Un)	1.40	145	17 1/4	17 1/4	145	17 1/4	22 1/2
Scott Paper Co	1	243	243	243	69 3/4	69 3/4	86 1/4
Sears Roebuck & Co	1	245	245	245	59 3/4	59 3/4	63 1/4
Shasta Water Co (Un)	1	27	27	27	12	12	27
Shell Oil Co com new	7.50	49 1/2	49 1/2	49 1/2	264	48 1/2	49 1/2
Signal Oil & Gas Co class A	5	705	705	705	20 1/4	20 1/4	28 1/2
Sinclair Oil Corp (Un)	1	822	822	822	32 1/2	32 1/2	37 1/2
Socony-Vacuum Oil (Un)	15	743	743	743	35 1/2	35 1/2	45 1/4
Southern Calif Edison Co com (Un)	1	41 1/2	41 1/2	41 1/2	1,286	38	41 1/4
Preferred 4.08%	25	24 1/2	24 1/2	24 1/2	100	24 1/2	25 1/4
Cumulative preferred 4.32%	25	26	26	26	273	25 1/2	26 1/2
Conv preferred 4.48%	25	34 1/2	34 1/2	34 1/2	472	32 1/2	35 1/2
Convertible pfd 4.88%	25	27 1/2	27 1/2	27 1/2	50	27 1/2	28
Southern Calif Gas Co pfd series A	25	66	33 1/2	34	66	32 1/2	34 1/4
Southern Calif Petroleum	2	960	12	12 1/2	960	8 1/4	14 1/4
Southern Co (Un)	5	16 1/2	16 1/2	16 1/2	187	15 1/2	17
Southern Pacific Co	1	43 1/4	42 3/4	43 1/4	4,378	36 1/2	45 1/2
Southern Railway Co (Un)	1	53	50 1/2	53	1,587	40 1/2	53
Spalding Inc (A G)	1	34	14 1/4	14 1/4	34	a	a
Sperry Corp	1	225	225	225	46 1/2	46 1/2	61 1/2
Spiegel Inc common	2	200	7 1/4	7 1/4	200	6 1/2	7 1/4
Standard Brands Inc (Un)	1	500	33 1/4	34 1/2	28 1/2	28 1/2	34 1/4
Standard Oil Co of California	1	4,325	61 1/2	63 1/2	52 1/2	52 1/2	63 1/2
Standard Oil Co (Indiana) cap	25	77	81 1/2	82 3/4	81	81	81
Standard Oil of N J	15	1,234	88 1/2	88 1/2	72 1/2	72 1/2	89
Stanley Warner Corp (Un)	5	50	a	a	a	a	a
Sterling Drug Inc (Un)	5	145	37 1/2	38 1/2	145	37 1/2	38 1/2
Studebaker Corp (Un)	1	1,095	15	14 1/2	15	14 1/2	23
Sunray Oil Corp (Un)	1	930	19 1/2	19 1/2	930	16 1/2	20 1/4
Superior Portland Cement (Un)	1	100	23	23	100	23	23
Super Mold Corp	1	105	13 1/2	13 1/2	105	11 1/4	14 1/4
Swift & Co (Un)	25	93	45 1/4	45 1/4	93	45	45
Sylvania Electric Products	7.50	335	33 1/2	35 1/2	335	31 1/2	36 1/2
Texas Company (Un)	25	468	71 1/2	71 1/2	58 1/4	58 1/4	71 1/2
Textron Incorporated common	50c	200	7 1/2	7 1/2	200	7	9 1/2
Tide Water Associated Oil	10	2,473	20 1/2	20 1/2	2,473	20	23 1/4
Transamerica Corp	2	4,946	31 1/4	30 1/2	25 1/2	25 1/2	32 1/2
Trans World Airlines Inc	5	50	14 1/4	14 1/4	50	13 1/2	14
Tri-Continental Corp (Un)	1	23	20	20	23	15 1/2	20
Union Carbide & Carbon (Un)	1	378	78 1/4	78 1/4	71 1/2	71 1/2	78

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 7

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Canadian Oil Companies	100	15 3/4	15 3/4	15 3/4	16	1,065	12 1/2 Jan	17 Mar
5% cumulative preferred	100	104 1/4	104 1/4	104 1/4	104 1/4	115	100 Jan	104 1/4 Mar
Warrants	25	23 3/4	23 3/4	23 3/4	24 1/2	30	2 1/2 Feb	4 1/2 Mar
Canadian Pacific Railway	10	18 1/2	17 3/4	18 1/2	18 1/2	6,782	20 3/4 Jan	24 1/2 Mar
Canadian Petrofina Ltd pfd	10	23 1/2	21	24	24	11,925	12 Jan	18 1/2 Mar
Canadian Vickers	10	8 1/2	8 1/2	8 1/2	8 1/2	1,225	17 1/2 Jan	24 Mar
Cockshutt Farm Equipment	10	8 1/2	8 1/2	8 1/2	8 1/2	1,000	13 May	14 Apr
Coghlin (B J)	10	26	25 1/4	26 1/4	26 1/4	5,940	21 1/2 Feb	28 Apr
Consol Mining & Smelting	10	28 3/4	28 3/4	28 3/4	28 3/4	485	25 Feb	28 3/4 Apr
Consumers Glass	10	12 1/4	12	12 1/4	12 1/4	1,445	10 Jan	13 Apr
Corbys class A	10	12	12	12 1/2	12 1/2	175	10 Jan	12 1/2 Apr
Class B	10	12	12	12 1/2	12 1/2	85	36 Jan	42 Apr
Crown Cork & Seal Co.	10	12	12	12 1/2	12 1/2	85	36 Jan	42 Apr
Davis Leather Co Ltd class "A"	10	29 1/2	29 1/2	30 3/4	30 3/4	8,937	27 1/2 Jan	30 3/4 Feb
Distillers Seagrams	10	17 1/2	15 3/4	17 1/2	17 1/2	25,233	15 1/4 Apr	17 1/2 May
Dominion Bridge new com	10	7	7	7	7	625	7 Apr	8 1/2 Feb
Dominion Coal 6% pfd	10	13 1/2	13 1/2	13 1/2	13 1/2	550	12 3/4 Mar	14 Apr
Dominion Corsets	10	14 1/2	14	14 1/2	14 1/2	870	13 1/2 Apr	15 Jan
Dominion Foundries & Steel com	10	42 1/2	41 1/2	42 1/2	42 1/2	175	35 1/2 Jan	42 1/2 May
Dominion Glass common	10	13	12 1/2	13 1/2	13 1/2	12,196	9 3/4 Mar	13 1/2 May
Dominion Steel & Coal	10	8 1/2	8 1/2	8 1/2	8 1/2	4,525	7 1/4 Jan	8 1/2 Jan
Dominion Stores Ltd	10	6 1/2	6 1/2	6 1/2	6 1/2	2,386	6 1/2 Feb	8 Mar
Dominion Tar & Chemical common	10	19 1/2	19 1/4	19 1/2	19 1/2	1,280	15 1/4 Jan	19 1/2 May
Redeemable preferred	10	25	25	25	25	7,420	18 1/2 Jan	25 1/2 Apr
Dominion Textile common	10	23 1/2	23 1/2	23 1/2	23 1/2	2,880	19 1/2 Jan	23 1/2 Apr
7% preferred	10	17 1/2	15 1/4	18 1/4	18 1/4	19,851	12 3/4 Jan	18 3/4 May
4% preferred	10	18 1/2	18 1/4	18 3/4	18 3/4	5,201	15 1/4 Jan	18 3/4 May
Donohue Bros Ltd	10	25	25	25	25	168	23 Jan	25 Mar
Dow Brewery Ltd	10	25	25	25	25	75	9 1/2 Mar	11 1/4 Apr
Eddy Paper Co class A pfd	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Electrolux Corp	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Estabrooks (T H) 4.16% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Famous Players Canadian Corp	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Foundation Co of Canada common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
4% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Fraser Co's Ltd common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
18% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Gatineau Power common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
5% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
General Bakeries Ltd	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
General Dynamics	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
General Motors	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
General Steel Wares common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Goodyear Tire 4% pfd Inc 1927	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Gypsum Lime & Alabastine	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Howard Smith Paper common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
\$2.00 preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Hudson Bay Mining	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Imperial Oil Ltd	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Imperial Tobacco of Canada common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
4% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
6% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Industrial Acceptance Corp common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
\$1.50 preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
\$2.00 preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
International Bronze 6% pfd	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Intl Nickel of Canada common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
7% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
International Paper common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
International Petroleum Co Ltd	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
International Power	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
International Utilities Corp common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Interprovincial Pipe Lines	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Jamaica Public Service Ltd common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Labatt Limited (John)	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Lake of the Woods common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
7% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Lang & Sons Ltd (John A)	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Laura Secord	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Laurentide Acceptance class A	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Class B	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Warrants	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Legare 6% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Lewis Bros Ltd	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
MacMillan Export class "B"	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Mallman Corp Ltd priority	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
5% C preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Massey-Harris-Ferguson	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
McCull Frentenac Oil	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Mitchell (Robt) new common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Molson Breweries class A	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Class B	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Montreal Locomotive	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
National Drug & Chemical com	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
National Steel Car	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Noranda Mines Ltd	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Ogilvie Flour Mills common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Ontario Steel Products	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Page-Hersey Tubes	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Penmans	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Placer Development	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Powell River Company	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Power Corp of Canada	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Price Bros & Co Ltd common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
4% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Provincial Transport	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Quebec Power	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Rolland Paper common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
4% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Royalite Oil Co Ltd	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
St Lawrence Corp common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Shawinigan Water & Power common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Series A 4% preferred	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Class B 4 1/2%	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Sherwin Williams of Canada com	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Sicks' Breweries common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Voting trust certificates	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Simpsons	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Southern Press Co	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Southern Canada Power	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr
Steel Co of Canada common	10	25	25	25	25	35	23 1/2 Jan	23 1/2 Apr

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
		Low	High	Low	High			
Thrift Stores Ltd	10	31	30	31	31	332	23 Jan	32 1/2 Apr
Triad Oils	10	3.00	3.00	3.00	3.00	3,200	2.59 Jan	3.45 Mar
United Steel Corp	10	13	12 1/4	13 1/4	13 1/4	5,100	11 1/2 Apr	13 1/4 May
Walker Gooderham & Works	10	59	55 1/4	59 1/4	59 1/4	4,289	50 Jan	59 1/4 May
Weston (Geo) common	10	102 1/4	102 1/4	102 1/4	102 1/4	142	35 Jan	41 May
4 1/2% preferred	100	102 1/4	102 1/4	102 1/4	102 1/4	115	96 Apr	102 1/4 May
Wills Ltd	10	102 1/4	102 1/4	102 1/4	102 1/4	500	17 Apr	20 Jan
Winnipeg Central Gas	10	102 1/4	102 1/4	102 1/4	102 1/4	965	7 1/2 Feb	9 1/4 Apr
Winnipeg Electric 5% pfd	100	102	102	102	102	10	97 1/2 Jan	102 May
Zellers Limited common	10	24 1/4	24 1/4	24 1/4	24 1/4	850	20 1/2 Jan	25 1/2 Apr
<b>Banks</b>								
Montreal	10	40 1/2	40	41	41	1,465	36 Jan	41 May
Nova Scotia								

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 7

## Toronto Stock Exchange

Canadian Stock Exchange (Cont.)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
STOCKS	Par	Low	High		Low	High
Carnegie Mines Ltd.	32c	32c	36c	11,200	30c Feb	45c Jan
Cassiar Asbestos Corp Ltd.	2c	2c	2 1/2c	2,500	6 Jan	6.50 Apr
Celta Dev & Mining Co Ltd.	10 1/4c	10 1/4c	10 1/4c	5,000	8c Mar	11 1/4c Jan
Chibougamau Explorers Ltd.	44c	44c	50c	6,500	44c May	63c Jan
Consolidated Cadotte Mines Ltd.	14c	12c	14c	28,100	10c Feb	20c Jan
Consolidated Cadotte Mines Ltd.	4c	4c	4 1/4c	3,000	4c May	6c Feb
Consolidated Rochette Mines Ltd.	1c	6 1/2c	6 1/2c	500	6 1/2c Apr	11c Jan
Cortez Explorations Ltd.	1c	2 1/4c	2 3/4c	500	2 1/4c Jan	3 3/4c Mar
Coulee Lead & Zinc Mines Ltd.	22c	22c	22c	7,500	22c Feb	23c Feb
East Sullivan Mines Ltd.	3.65	3.60	4.00	5,000	3.60 Jan	4.50 Apr
Eastern Metals Corp Ltd.	1c	77c	90c	25,200	75c Feb	1.42 Jan
Eastern Smelting & Refining	2.80	2.65	3.00	12,500	2.45 Mar	3.10 Apr
El Sol Gold Mines Ltd.	1c	10c	10 1/2c	5,000	8c Apr	13c Jan
Fab Metal Mines	20c	20c	20c	2,000	20c Apr	35c Jan
Falconbridge Nickel Mines Ltd.	16 1/4	16 1/4	16 3/4	625	14 1/2 Feb	16 3/4 Apr
Fenimore Iron Mines Ltd.	61 1/2c	58 1/2c	62c	9,700	48c Feb	67 1/2c Apr
Frobisher Limited	4.65	4.65	4.65	600	4.00 Apr	5.15 Feb
Grandines Mines Ltd.	25c	25c	25c	1,000	16c Jan	29c Feb
Gul For Uranium Mines Metals Ltd.	36c	36c	38c	22,000	17c Mar	44c Apr
Gunner Gold Mines Ltd.	9.55	9.55	10	1,300	8.55 Mar	11 Jan
Head of the Lakes Iron Ltd.	42c	42c	43c	2,000	26 1/2c Jan	43c May
Hollinger Cons Gold Mines Ltd.	15 1/2	15 1/2	15 3/4	4,500	12 Jan	16 1/4 Apr
Hudson-Rand Gold Mines Ltd.	9 3/4c	9 3/4c	9 3/4c	2,000	5 1/2c Mar	12c Jan
Inspiration Mining & Dev Co.	2.45	2.45	2.75	5,800	2.00 Jan	3.35 Mar
Iso Uranium Mines	68c	67c	80c	63,800	50c Feb	88c Apr
Jaculet Mines Ltd.	9c	9c	9c	1,000	9c Jan	13 1/2c Mar
Jardun Mines Ltd voting trust	35c	20c	37c	33,000	17c Jan	37c May
Keyrand Mining Dev Co Ltd.	6c	6c	6c	1,000	5c Jan	7 1/2c Mar
Kenmayo Yukon Mines Ltd.	4c	4c	4c	5,000	4c May	7c Jan
Keyboycon Mines Ltd.	10 1/2c	10 1/2c	11 1/4c	6,030	9c Mar	17c Jan
Keymet Mines Ltd.	60c	60c	60c	100	60c Jan	1.00 Apr
Kontiki Lead & Zinc Mines	13c	13c	13 3/4c	3,000	13c Apr	28c Jan
Labrador Mining & Explor Co Ltd.	9.85	9.00	9.90	625	7.50 Jan	10 1/4 Mar
Lafayette Asbestos Mines Ltd.	12c	12c	13c	15,200	11 1/2c Apr	24c Jan
Landover Oils & Minerals	8c	8c	8c	1,000	8c Mar	14c Jan
Lavalle Mines Ltd.	6 3/4c	6 3/4c	6 3/4c	1,000	5 1/2c Feb	9 1/2c Apr
Lingside Copper Mining Co Ltd.	4 1/4c	4 1/4c	4 1/4c	500	3 1/2c Feb	4 1/2c Jan
Louicourt Goldfields Ltd.	17 1/4c	17 1/4c	18 1/2c	12,500	13c Jan	19c Apr
Mackeno Mines Ltd.	52 1/2c	54 1/2c	54 1/2c	5,500	39c Apr	55c Apr
Maritimes Mining Corp.	30 1/4c	30 1/4c	30 1/4c	1,000	30 1/4c May	60c Jan
McIntyre-Porcupine Mines Ltd.	65	65	65 1/2	205	54 1/2c Jan	66c Apr
Merrill Island Mining Ltd.	23c	23c	23c	1,000	20c Feb	26c Jan
Mining Corp of Canada	13	12 3/4	13	850	10 1/4 Feb	13 Apr
Mogador Mines Ltd.	19c	20c	20c	5,500	19c May	23c Jan
Molybdenite Corp of Canada Ltd.	1.15	1.10	1.25	32,300	1.05 Apr	1.75 Mar
Monpas Mines Ltd.	3c	3c	3c	1,000	3c Apr	4 3/4c Jan
New Formaque Mines Ltd.	7c	7c	7 1/2c	4,500	5c Mar	10c Apr
New Fortune Mines Ltd.	35c	36c	36c	6,500	35c Apr	45c Feb
New Highridge Mining Co Ltd.	21c	21c	21c	2,300	21c May	40c Jan
New Larder "U" Island Mines	1.03	1.03	1.10	9,300	1.00 Mar	2.05 Jan
New Pacific Coal & Oils Ltd.	20 1/2c	20 1/2c	23c	4,500	17c Jan	29 1/2c Jan
New Santiago Mines Ltd.	4 1/4c	4 1/4c	4 1/2c	1,500	4c Apr	6c Jan
New Vinroy Mines Ltd.	6c	6c	8c	6,000	6c May	11c Apr
Nocana Mines Ltd.	9c	9c	12c	2,000	9c May	16c Jan
Normal Mining Corp. Ltd.	2.80	2.80	2.80	100	2.40 Mar	2.92 Mar
Nudulama Mines Ltd.	33c	33c	33c	250	33c May	39c Apr
Obalski (1945) Ltd.	13c	13c	13c	1,000	11 1/2c Mar	23c Jan
Opemiska Copper Mines (Quebec) Ltd.	1.48	1.48	1.48	600	1.10 Jan	1.55 Feb
Orchan Uranium Mines Ltd.	20c	20c	28c	16,400	14c Mar	34c Jan
Parbec Mines	25c	25c	29c	3,800	24 1/2c Apr	28c May
Pato Cons Gold Dredging Ltd.	3.60	3.60	3.90	6,600	3.50 Jan	4.00 Feb
Pitt Gold Mining Co Ltd.	2c	2c	2c	500	1 1/2c Jan	3c Mar
Preston East Dome Mines Ltd.	3.05	3.00	3.05	2,200	2.53 Mar	3.20 Feb
Que Chibougamau Gold Fields Ltd.	8c	8 1/2c	8 1/2c	1,000	7c Apr	12c Jan
Quebec Labrador Development Co Ltd.	13 1/2c	10c	14c	5,000	10c May	14c Jan
Quebec Yellowknife Gold Mines Ltd.	2 1/2c	2 1/2c	3c	1,900	2 1/2c Mar	4c Jan
Rexspar Uran & Metals Min Co Ltd.	1.13	1.13	1.16	1,400	93c Mar	1.22 Apr
Rix-Athabasca Uranium Min Co Ltd.	1.40	1.40	1.40	2,000	93c Mar	1.40 May
Royran Gold Fields Ltd.	8 1/2c	8c	8 1/2c	6,000	7c Apr	13c Jan
Roy Silver Mines Ltd.	11 1/4c	11 1/4c	11 1/4c	5,000	11c Apr	14c Apr
Sherritt-Gordon Mines Ltd.	3.95	3.90	4.00	1,000	3.90 Feb	4.25 Apr
Silver Miller Mines Ltd.	1.17	1.11	1.19	2,900	93c Jan	1.19 May
Standard Gold Mines Ltd.	21c	20 1/2c	22c	22,000	9c Jan	22c May
Steep Rock Iron Mines Ltd.	8.35	8.25	8.40	1,400	6.50 Feb	8.60 Apr
Sullivan Cons Mines.	1.80	1.80	2.10	5,200	1.70 Feb	2.35 Apr
Tazin Mines Ltd.	10c	10c	11c	2,000	10c Mar	16c Jan
Tibemont Goldfields Ltd.	6 1/4c	6c	6 1/2c	12,500	6c Apr	14c Jan
Tobit Silver Mines Ltd.	1.50	1.45	1.50	800	1.25 Mar	1.50 Feb
Trans-Dominion Mining & Oil	1.40	1.37	1.40	30,150	1.14 Apr	1.40 Apr
Trebor Mines Ltd.	14c	14c	16c	4,500	10c Mar	17 1/2c Apr
United Asbestos Corp Ltd.	4.00	3.95	4.00	2,700	3.40 Feb	4.40 Apr
United Montanban Mines	41c	40c	41c	5,100	38c Apr	1.00 Jan
Ventures Ltd.	19 1/4	19	19 1/4	555	19 1/4 Feb	19 1/4 May
Violamac Mines	1.65	1.65	1.70	700	1.65 Mar	2.15 Jan
Weeden Pyrite & Copper	29c	29c	31c	2,500	27c Apr	38c Jan
Westville Mines Ltd.	2 1/4c	2 1/4c	2 3/4c	1,000	2c Feb	4c Jan
<b>Oil Stocks—</b>						
Altex Oils Limited	50c	50c	50c	1,500	23c Jan	69c Apr
Anglo-Canadian Oil Co Ltd.	5.50	5.20	5.50	10,200	5.05 Jan	5.60 Jan
Antone Petroleum Ltd.	22c	21 1/2c	22c	11,300	19 1/4c Jan	36c Feb
Bailey Selburn Oils & Gas class A	4.60	4.50	4.60	650	3.80 Jan	5.35 Feb
Calalta Petroleum Ltd.	33 1/4c	33 1/4c	33 1/4c	1,000	29c Apr	40c Jan
Calgary & Edmonton Corporation Ltd.	a11 1/4c	a11 1/4c	a11 1/4c	50	9 Jan	13 1/4 Apr
Calvan Petroleum Ltd.	5.40	5.20	5.45	2,200	4.35 Feb	5.50 Mar
Canadian Devonian Petroleum	1.75	1.75	1.97	6,200	1.40 Mar	2.95 Mar
Rights	16 1/4c	13c	16 1/4c	13,300	13c May	16 1/4c May
Central Explorers Ltd.	5.10	5.10	5.15	1,800	4.00 Feb	5.65 Mar
Del Rio Producers Ltd.	1.70	1.70	1.75	1,200	1.50 Jan	2.25 Feb
Empire Oil & Minerals Inc.	75c	74 1/2c	87c	86,800	40c Jan	1.20 Feb
Gaspe Oil Ventures Ltd.	a83c	a83c	a85c	300	60c Mar	90c Feb
Gateway Oils Ltd.	17c	16c	17c	5,500	16c Mar	21c Jan
Great Sweet Grass Oils	1.09	1.09	1.17	4,600	1.01 Apr	1.37 Mar
Home Oil Co Ltd.	a85.00	a85.00	a85.00	10	8 Jan	10 1/2c Jan
Jasper Oil Corp.	1.75	1.70	1.75	9,000	1.25 Mar	3.90 Feb
Merrill Petroleum Ltd.	7.25	7.25	7.25	2,700	5.90 Jan	8.00 Apr
New Continental Oil Co	50c	50c	50c	1,000	5c May	7c Jan
Norpac Oils & Mines Ltd.	10 1/2c	10 1/2c	10 1/2c	500	10 1/2c May	10 1/2c May
Okalta Oils Ltd.	90c	1.60	1.60	200	1.60 May	1.95 Jan
Pacific Petroleum Ltd.	10 3/4	10 3/4	10 3/4	500	8.15 Jan	11 3/4 Mar
Phillips Oil Co	1.45	1.45	1.50	1,050	1.25 Jan	1.80 Mar
Pontiac Petroleum Ltd.	1.56	1.56	1.58	5,250	1.24 Mar	1.58 Apr
Quebec Oils Development	32c	32c	32c	1,700	32c May	54c Jan
Sapphire Petroleum Ltd.	1.60	1.60	1.60	100	1.60 May	1.75 Apr
Trican Petrol-Chemical	60c	60c	65c	7,000	60c Apr	95c Jan
Tri-Tor Oils Ltd.	70c	67c	70c	11,300	63c Mar	84c Jan
Westburne Oil Co Limited	70c	70c	72c	1,800	55c Jan	75c Mar
Western Ashley Minerals Ltd.	19c	18 1/2c	19c	7,500	15c Jan	19c Apr

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan 1	
STOCKS	Par	Low	High		Low	High
Abitibi Power & Paper common	22	21 1/2	22 1/4	15,773	16 1/2 Jan	22 1/4 Apr
4.00 preferred	20	25 1/2	25 1/2	2,053	24 1/2 Apr	26 1/2 Mar
Acadia-Atlan common	7 1/2	7 1/4	7 1/2	2,050	6 1/2 Jan	7 1/2 Apr
Class A	20 1/4	19 1/4	20 1/4	1,275	17 1/2 Jan	21 1/2 Apr
Acadia-Uranium	1	10 1/2c	11c	3,500	10c Mar	15c Feb
Acme Gas & Oil	19 1/2c	16c	19 1/2c	5,125	15c Jan	20c Apr
Agnew-Surpass common	1	7 1/4	7 1/4	65	7 1/2 Mar	8 1/4 Feb
Ajax Petroleum	71c	70 1/2c	75c	10,300	70c Feb	85c Jan
Akatcho Yellow Knife	1	86c	90c	2,100	77c Mar	1.00 Jan
Albermont Petroleum	1.12	1.12	1.15	5,600	1.10 Mar	1.48 Jan
Alberta Consolidated Gas	3.80	3.55	3.80	2,100	3.20 Apr	3.80 May
Alberta Pacific Consolidated	1	35c	38c	3,000	26c Mar	40c Apr
Algom Uranium Mines Ltd.	4.10	4.00	4.25	8,220	3.25 Mar	4.70 Feb
Algoma Steel	43 3/4	43 3/4	44 1/4	2,335	39 1/2 Mar	47 Feb
Alumintum Ltd.	58	55 1/2	58 1/2	7,885	46 Jan	58 1/2 May
Aluminium Co of Canada 1st pfd.	25	25 1/2	26	715	23 Feb	26 1/2 Apr
2nd preferred	1	100	106 1/2	135	104 Jan	108 Apr
Amalgamated Larder	14c	14c	15c	11,500	11 1/2c Jan	18 1/2c Feb
American Cyanamid	46	46	46	10	46 May	46 May
American Leduc Petroleum Ltd.	27c	27c	28c	1,625	22c Mar	36c Jan
American Nepheline	50c	94c	98c	9,900	75c Jan	1.03 Jan
American Yellowknife	15 1/4c	15 1/4c	17 1/2c	21,550	15c Mar	23c Jan
Ancon Lead	2.90	2.85	2.95	4,200	2.50 Feb	3.80 Jan
Anchor Petroleum	8c	7c	8c	13,000	6c Feb	9c Jan
Anglo-Canadian Oil	5.55	5.00	5.60	18,974	4.85 Jan	6.00 Jan
Anglo-Canadian Pulp & Paper pfd.	53 1/2	53	53 1/2	1,800	48 1/2 Jan	53 1/2 May
Anglo-Huronian	1	14 1/2	14 1/2	1,309	12 Jan	15 Apr
Anglo Rouyn Mines	30c	30c	36c	6,300	21c Mar	46c Apr
Ankeno Mines	8c	8c	9c	56,500	8c Mar	13c Feb
Apex Cons Res	1	5c	5c	2,000	4c Jan	6c Jan

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 7

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		
		Low	High		Low	High			Low	High				
Bruck Mills class A	11 1/4	11 1/4	11 1/4	45	10 3/4	12	Cons Matarrow Lead	30c	27c	33 1/2c	122,916	21 1/2c	35c	
Brunhurst Mines Ltd.	9c	9c	10c	23,500	8c	12c	Consolidated Micmac Oils Ltd.	2.05	1.9c	2.20	45,148	1.72	2.21	
Brunsmans Mines Ltd.	8 3/4c	8 3/4c	9 1/4c	2,750	7 1/2c	13c	Consolidated Mining & Smelting	26	25 1/2	26 1/2	3,180	22	28	
Brunston Mining	17c	16 3/4c	19c	30,100	14c	22c	Consolidated Mosher	1.12	1.08	1.14	8,662	1.08	1.70	
Brunswick Mining & Smelting	9.00	9.00	9.25	1,400	9	13	Consolidated Nicholson	10c	10c	10c	1,000	10c	15c	
Buffadison Gold	6c	6c	6c	3,500	5 1/2c	9c	Consolidated Orlac	8c	7c	8 1/2c	31,450	5c	11 1/2c	
Buffalo Ankerite	1	63c	63c	1,050	60c	72c	Consolidated Peak Oils	12 3/4c	11 3/4c	13 1/4c	22,225	11c	20c	
Buffalo Canadian	18c	18c	20c	24,000	15c	29c	Consolidated Press class A	6	6	6	30	5	8	
Buffalo Red Lake	1	4 1/2c	5 1/2c	9,000	4 1/2c	6c	Consolidated Ranwick	1	54c	56c	6,800	47c	1.05	
Building Products	40	39 1/2	40	420	35 1/2	40 1/4	Consolidated Rochette	6 1/2c	6 1/4c	7c	5,500	6 1/4c	11 1/2c	
Bulldog Yellowknife	10 1/4c	10 1/4c	11c	6,000	10 1/4c	14 1/4c	Consolidated Sannorm	1	7 1/2c	8c	4,500	7c	10 1/2c	
Bunker Hill	1	9 3/4c	9 3/4c	1,000	9 3/4c	14c	Consolidated West Pete	1.50	1.25	1.50	800	96c	1.90	
Burlington Steel	21	20	21	325	19 1/2	21 1/4	Consumers Gas	22 1/2	22 1/4	23	15,138	16 1/2	23	
Burns & Co class A	70	65	70	95	51 1/2	70	Conwest Exploration	3.20	3.15	3.35	5,620	3.15	4.10	
Class B	52	50	52 1/2	351	37 1/2	52 1/2	Copper-Man Mines Ltd.	1	15c	15 1/2c	2,500	14c	18c	
Burrard class A	1	8 1/4	8 1/2	715	7	8 1/2	Corry (H) Dist voting	12 1/2	12 1/4	12 3/4	3,280	10 1/2	13	
Calder Bousquet	18c	17c	19c	16,500	15c	24c	Class B	1	11 1/2	12 1/2	275	10	12 1/2	
Calgary & Edmonton	11 1/4	11 1/4	12 1/4	775	9	13 1/2	Corrugated Paper Box common	1	16 1/2	16 1/2	90	9	16 1/2	
Callinan Flin Flon	14c	14c	16c	8,000	13c	21 1/2c	Cosmos Imperial Mills	10 1/2	10 1/2	10 1/2	1,000	9	10 1/2	
Calvan Cons Oil & Gas	5.30	5.00	5.60	41,164	4.30	5.50	Coal Lead	1	22c	22c	300	20 1/2c	30c	
Campbell Chibougamau	1	2.70	2.75	3,481	2.35	2.97	Croft Uranium	1	60c	57c	60c	29,330	57	60c
Campbell Red Lake	1	7.05	7.25	3,100	6.70	8.50	Crozier Pershing	1	19c	19c	1,000	18c	17c	
Canada Bread common	2.95	2.95	3.00	355	2.95	3.00	Crow's Nest Coal	100	91	88	110	60	91	
Class B preferred	50	49	49	50	47	49	Crown Zellerbach Corp.	5	45 1/2c	45 1/2c	2,120	34	47	
Canada Cement common	102	96 1/2	110	2,954	84	110	Crowshore Patricia	1	8 1/2c	8 1/2c	9,100	7c	9 1/2c	
Preferred	20	30 1/4	30 1/2	435	28 1/4	30 1/2	D'Aragon Mines	1	12c	11 1/2c	12c	1,000	10c	18c
Canada Crushed & Cut Stone	5 1/2	5 1/2	5 1/2	265	5	6	Davis Leather class A	14c	14	15	305	13	16	
Canada Follis class A	14 1/4	13 3/4	14 1/4	150	13	15	Davison Oils	50c	85c	88c	4,700	75c	1.10	
Canada Foundries class A	32	32	32	1	32	33	D'Eldona Gold Mines Ltd.	1	22c	22c	24 1/2c	9.774	22c	
Canada Iron Foundry	10	21 1/2	21 1/2	865	19 1/2	21 1/2	Delnite Mines	1	1.06	1.06	1.10	3,500	1.06	
Canada Life Assurance	10	93 1/2	93 1/2	75	78 3/4	93 1/2	Del Rio Producers Ltd.	1	1.71	1.70	1.85	14,600	1.40	
Canada Machinery	8 1/4	8 1/4	8 1/4	305	8 1/4	9 1/4	Delta Minerals	1	1.6c	1.6c	1.7c	2,200	1.3c	
Canada Maltng	57 1/4	57	57 1/4	315	51 1/2	57 1/4	Devon-Leduc Oils	25c	1.68	1.67	1.87	15,450	1.62	
Canada Northern Power	1	11 1/4	12	250	10 1/2	12 1/4	Distillers Searams	2	30	29 1/2	30 1/4	9,645	27 1/2	
Canada Oil Lands	3.60	3.50	3.85	4,000	3.50	4.35	Dome Exploration (Western)	2.50	4.90	4.65	5.00	5,400	4.15	
Warrants	2.60	2.60	2.66	600	1.95	2.75	Dome Mines	1	15 1/2	15 1/4	16	1,041	14 1/2	
Canada Packers class A	38 1/2	38 1/2	40	335	36	40	Dominion Bank	10	34 1/2	33 1/2	34 1/4	645	31	
Class B	35 1/4	35	35 1/2	455	31	36	Dominion Coal preferred	25	7	7	50	7		
Canada Permanent Mortgage	20	70	67	116	58	70	Dominion Dairies common	1	6	6	25	4 1/2		
Canada Southern Petroleum Ltd.	31	3.20	3.00	2,282	3.00	4.10	Preferred	35	15	15	25	15		
Warrants	2.25	2.25	2.70	1,400	2.25	3.85	Dominion Foundry & Steel com.	100	14 1/2	13 1/2	14 1/2	4,883	13 1/2	
Canada SS Lines new common	27	25 1/4	27	73	23 1/4	27	Preferred	100	102 1/2	102 1/2	35	99 1/2		
Preferred	12 1/2	13 1/2	13 1/2	846	12 1/2	13 1/2	Dominion Magnesium	1	13	13	13	1,970	11 1/2	
Canadian Atlantic Oil	5.65	5.65	5.90	1,413	4.40	6.25	Dominion Scottish Invest common	1	14 1/4	14	14 1/4	100	11 1/2	
Canadian Bank of Commerce	35 1/2	35 1/4	35 1/2	2,050	32 1/4	35 1/4	Dominion Steel & Coal	1	13 1/2	12 1/4	13 1/2	6,388	9 1/4	
Canadian Breweries	25 1/4	24 1/2	25 1/4	6,442	21	25 1/4	Dominion Stores common	1	22 1/2	22 1/2	24	3,135	18 1/2	
Canadian Cannery	24 1/4	22 1/4	24 1/4	6,264	22	30	Dominion Tar & Chemical com.	1	8 1/2	8 1/2	8 1/2	4,180	7 1/2	
Canadian Car common	18	18	18	370	16 1/4	20 1/2	Preferred	23.50	23	23 1/2	240	20 1/4		
Class A	20 1/2	20	20 1/2	700	18 1/4	20 1/2	Dominion Textile common	1	6 1/2	7	710	6		
Canadian Celanese common	20	19 1/4	20 1/4	2,875	19 1/4	24 1/2	Donalds Mines	1	42c	39c	45c	69,400	39c	
\$1.75 preferred	25	20	20 1/2	160	20 1/2	24 1/2	Dow Brewery	1	25	25	25	900	19 1/2	
Canadian Chemical & Cellulose	7	6 3/4	7 1/2	2,750	6 1/2	9 1/4	Dragon Oils & Gas	1	1	30c	32c	5,000	25c	
Canadian Coleries (Dunsmuir)	8.70	8.60	9.00	3,800	7.90	9.60	Duvex Oils & Minerals	1	16c	16c	18c	6,500	15 1/2c	
Canadian Cellulose common	1	68c	68c	1,900	62c	70 1/2c	Dyno Mines	1	89c	87c	95c	85,700	70c	
Warrants	1	23c	23c	500	16c	26c	East Amphi	1	8c	9c	3,500	8c		
Canadian Devonian Petroleum	1.80	1.70	1.99	177,063	70c	2.95	East Malartic Mines	1	2.38	2.38	2.49	5,200	1.90	
Rights	16 3/4c	12 1/2c	17c	221,750	12 1/2c	17c	East Rim Nickel Mines	1	1.00	1.00	1.12	13,950	80c	
Canadian Dredge	61 1/4	57	64	3,293	50	64	East Sullivan Mines	1	3.60	3.60	4.10	19,790	3.55	
Canadian Fairbanks common	24	23 1/2	24	75	22 1/2	24 1/2	Eastern Metals	1	83c	75c	80c	199,400	75c	
Preferred	100	121	121	10	120	121	Eastern Steel	1	4.75	4.50	4.75	500	4 1/2	
Canadian Food Products common	2.90	2.90	2.90	5	2.90	3.75	Eddy Paper class A	20	25	24 1/2	25 1/4	550	22 1/4	
Class A	100	6	6	25	5 1/4	6 1/2	Elder Mines	1	54 1/2c	54c	58c	19,425	42c	
Canadian Homestead Oils	10c	1.95	2.10	2,962	1.75	2.40	El Pen-Rey Oils	1	6 1/2c	6c	6 1/2c	3,166	6c	
Canadian Malartic	42c	40c	42c	1,350	35c	67c	El Sol Gold	1	9 1/4c	9 1/4c	11c	27,600	7c	
Canadian Oil Cos common	15 1/4	15 1/4	15 1/4	507	12 1/2	16 1/2	Emerald Glacier	1	20c	20c	20c	2,100	18c	
8% preferred	100	165	165	10	152	165	Empire Life	10	22	22	22	63	22	
5% preferred	100	105	105	5	100	105	Equitable Life Insurance	25	22 1/2	22 1/2	22 1/2	17	20 1/2	
Warrants	2.90	2.90	3.00	985	1.65	3.15	Eric Floorings class B	1	2.80	2.80	2.80	25	2.80	
Canadian Oil & Gas Reserves	1	60c	60c	5,700	53c	62c	Estabrooks (T H) preferred	25	20 1/2	20 1/2	25	19 1/2		
Canadian Pacific Railway	25	23 1/4	24 1/4	8,259	21	24 1/2	Estwala Mines Ltd.	1	20c	18c	21c	23,500	16c	
Canadian Petrofina Ltd preferred	10	18 1/2	18 1/2	2,585	12	19	Eureka Corp	1	87c	88c	4,505	54c		
Canadian Pipe Line Producers	1	1.45	1.40	16,601	1.40	1.70	Warrants (extended to Mar 1 '55)	1	31c	31c	1,000	18c		
Canadian Salt Co	1	8	8	106	7	8	Falconbridge Nickel	1	16 1/2	16 1/2	16 1/2	5,896	14 1/2	
Canadian Tire Corp common	1	50	50	60	45 1/4	55	Famous Players	1	23 1/2	23 1/2	23 1/2	4,241	19	
Canadian Utilities preferred	100	103	103	12	99	104	Fanny Farmer	1	21 1/2	21 1/2	22	665	20	
Canadian Vickers	23 1/4	21	24 1/2	18,273	17	24 1/2	Fargo Oils Ltd.	25c	1.70	1.67	1.85	10,900	1.67	
Canadian Wallpaper class A	1	12	12	25	6 1/2	14 1/2	Federal Grain class A	1	20 1/2	20	20 1/2	170	19	
Class B	13	12 1/4	13	355	6 1/4	15	Preferred	20	27 1/2	27 1/2	225	26		
Canadian Williston Minerals	6c	3.45	2.99	14,575	2.01	3.55	Federal Kirkland	1	7 1/2c	7 1/2c	1,500	7 1/2c		
Canadian Wirebound class A	1	45	44 1/2	172	34 1/2	45	Federated Petroleum	1	4.05	4.00	4.15	9,275	3.85	
Canso National Gas Ltd.	1	1.82	1.75	1,474	1.75	3.00	Fenimore Iron Mines	1	62 1/2c	58c	62 1/2c	64,400	47c	
Canso Oil Producers Ltd.	1	7.40	7.35	3,341	7.35	11 1/4	Class B warrants	1	1	17c	17 1/2c	1,000	15c	
Cassiar Asbestos Corp Ltd.	6.10	6.05	6.25	7,675	6.05	7.00	Flash Fasteners Pfd.	20	1	3.05	3.05	100	3.05	
Cassie Trethewey	1	2.50	2.50	400	2									

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 7

Toronto Stock Exchange (Cont.)				STOCKS					
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	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	
Great Plains Development	15 1/2	14 16	10,225	7.95 Jan 16 1/2 Mar	Marigold Oils Ltd	44c	40 1/2c 46c	16,800	37 1/2c Mar 52c Jan
Great Sweet Grass	1.13	1.05 1.20	62,698	1.01 Apr 1.42 Mar	Maritime Mining	1	32c 32c	1,000	32c Mar 52c Jan
Great West Coal class A		8 3/4 8 3/4	325	5 Feb 9 1/2 Mar	Marwayne Oils Ltd		29c 31c	2,500	22c Feb 39c Feb
Great West Saddlery		24 1/4 24 1/4	26	22 Mar 24 1/4 May	Massey-Harris-Ferguson Ltd	8 1/2	8 1/2 8 1/2	13,570	7 1/2 Feb 8 1/2 Feb
Gridoll Freehold	9c	6.70 6.90	2,050	5.65 Feb 7.20 Mar	Maxwell Ltd	4.75	4.55 4.75	2,326	4.50 Feb 5.75 Jan
Guaranty Trust	10	13 1/4 14 1/4	195	13 1/2 Apr 14 1/4 Jan	Maybrun Mines	1	10 1/4c 11 1/2c	2,168	10 1/4c May 17 Jan
Gulf Lead	7 1/4c	7 1/4c 7 1/2c	10,550	7 1/4c Apr 12c Jan	McCabe Grain class A		13 1/2c 13 1/2c	150	12 1/2 Feb 13 1/2c Mar
Gunnar Gold	9.35	9.35 10	55,535	8.00 Mar 11 Jan	McColl Frontenac common	33	32 1/2 33	1,406	26 1/4 Mar 34 Apr
Gurney Products common		2.00 2.00	100	2.00 Feb 2.65 Jan	Preferred	100	95 95 95 3/4	46	91 Feb 96 1/4 Feb
Gwillim Lake Gold	7 1/2c	6 1/2c 7 1/2c	5,500	6 1/2c Apr 10 1/2c Jan	McIntyre Porcupine	5	65 65 66	317	53 Jan 66 1/4 Apr
Gypsum Lime & Alabastine		40 40 3/4	670	32 1/2 Jan 41 Apr	McIvor Drilling		8 1/4 8 9	450	8 Apr 11 1/4 Mar
Hahn Brass common		16 1/4 17	75	15 Apr 17 1/4 Jan	McKenzie Red Lake	1	38c 38c 39c	3,700	30c Jan 40c Apr
Class A		14 1/4 14 1/4	60	14 1/4 May 15 1/4 Feb	McMarrac Red Lake	7 1/2c	7 1/2c 8c	9,845	7 1/2c Mar 14c Feb
Halliron Mines	1	2.90 3.10	500	2.90 Apr 3.10 Mar	McWatters Gold		11 1/4c 12 1/2c	10,000	6 1/4c Jan 26c Mar
Hard Rock Gold		13 1/2c 13 1/2c	1,350	13c Feb 24c Feb	Mercury Mills	1.60	1.60 1.60	520	95c Feb 2.50 Feb
Harding Carpets	8 1/2	8 1/2 8 1/2	20	7 1/2 Feb 9 Jan	Merrill Island	1	23c 24c	1,500	20c Apr 26c Jan
Harrison Hibbert Mines	1	9c 10 1/2c	9,500	9c May 17 1/4c Jan	Merrill Petroleum	7.20	7.10 7.65	21,224	5.80 Jan 8.00 Apr
Hasaga Gold	18c	17c 18c	6,600	15c Mar 20c Jan	Meta Uranium Mines	1	14c 15c	6,000	9c Mar 23c Jan
Head of Lakes Iron	41c	39c 45c	169,700	17c Jan 45c May	Mexican Light & Power common		6 1/2c 6 1/2c	1,100	5 1/2c Jan 9 1/4 Mar
Headway Red Lake	15c	14c 15 1/2c	11,400	13 1/2c Apr 26c Jan	Preferred	13.50	8 1/2 8 1/2	400	6 1/4 Apr 9 1/2 Mar
Heath Gold	1	8c 8 1/2c	8,000	7 1/2c Mar 14c Feb	Midcon Oil & Gas		45c 47c	5,070	45c Feb 60c Jan
Heva Gold Mines	1	4 1/2c 4 1/2c	2,000	4 1/2c Mar 7 1/2c Jan	Midland & Pacific Grain		20 1/2c 21 1/2c	325	14 1/4 Jan 27 Feb
High Crest Oils Ltd	16c	15c 17c	7,000	15c Apr 30c Jan	Mill City Petroleum	27 1/2c	27 1/2c 28c	7,400	27c Apr 43c Jan
Highland-Bell	1	31c 35c	2,900	30c Mar 42c Feb	Milton Brick	-2.20	-2.20 2.35	5,550	1.75 Jan 2.35 May
Highwood Sarcee	10 1/2c	10 1/2c 11c	4,000	10c Feb 16c Jan	Minda-Scotia	8 1/2c	8 1/2c 9 1/2c	10,400	8 1/2c Mar 14c Mar
Hinde & Dauch	35 1/4	35 1/4 37	625	28 1/2 Mar 37 Apr	Mindamar	1.80	1.70 1.80	4,800	1.60 Jan 2.15 Feb
Hollinger Consol	5	15 1/2 15 1/2	3,026	11 1/2 Jan 16 1/4 Apr	Mining Corp	13	12 1/2 13	3,795	10 Feb 13 1/4 Apr
Home Oil	8.85	8.60 9.00	5,288	8 Jan 10 1/4 Jan	Modern Containers common		12 1/2 12 1/2	50	10 1/4 Apr 13 1/2 Feb
Home Yellowknife	20c	18c 22c	37,800	18c Jan 25c Apr	Class A		14 1/2 14 1/2	510	14 1/2 May 17 1/2 Mar
Hosco Gold	1	5 1/2c 5 1/2c	4,500	4 1/4c Jan 6 1/2c Jan	Moneta Porcupine	41c	41c 42c	3,500	41c Mar 50c Jan
Howard Smith Paper common	23 1/4	22 3/4 23 1/4	2,160	19 1/2 Jan 23 1/2 Apr	Montoco Petroleum		14c 14c	1,000	10c Mar 23c Jan
Preferred	50	50c 50 1/2	150	45 Jan 50 1/2 Apr	Montreal Locomotive		16 16	650	15 Jan 16 1/4 Jan
Hoyle Mining		1.80 1.80	100	1.70 Feb 2.45 Jan	Moore Corp common	29 1/2	28 1/2 29 1/2	2,072	24 1/4 Jan 29 1/4 May
Hudson Bay Mining & Smelting	44 1/2	42 1/2 44 1/2	3,222	37 1/2 Jan 47 1/4 Apr	4% preferred	25	25 1/2 25 1/2	223	25 Jan 28 1/2 Apr
Hugh-Pam Porcupine	1	36c 37c	3,200	35c Apr 51c Jan	Morrison Brass		6 6	100	5 1/2 Mar 6 1/4 Feb
Huron & Erie common	100	128 128 128	10	121 1/2 Jan 128 Feb	Naco Ltd		27c 27c	1,000	26c Apr 40 1/2c Feb
Husky Oil & Refining Ltd	7.70	7.50 7.75	1,000	7.40 Apr 8.20 Jan	National Drug & Chemical com	5	11 1/4 11 1/4 12 1/2	208	9 1/4 Jan 12 1/2c May
Hy-Charger Petroleums	1	7c 9c	14,350	7c Mar 10 1/2c Jan	Preferred	5	12 1/2 13	255	11 1/2 Jan 13 1/2c Mar
Imperial Bank	10	38 1/4 38 3/4	275	36 1/2 Jan 40 Feb	National Explorations Ltd		36c 38c	13,000	22c Mar 41c Apr
Imperial Life	10	49 49	100	43 Jan 49 Mar	National Grocers common		10 1/4 11	930	10 Jan 12 1/4 Feb
Imperial Oil	34 3/4	34 1/4 35 1/2	11,272	28 Jan 35 1/2 May	Preferred	20	27 1/2 27 1/2	145	27 1/2 Jan 27 3/4 Mar
Imperial Tobacco of Canada ordinary	5	9 1/4 10	3,855	9 Mar 10 1/4 Jan	National Hosiery class B		6 1/2 6 1/2	737	6 1/4 Apr 7 1/2c Jan
Preferred	21	7 1/2 7 1/2	230	6 Feb 7 1/4 May	National Petroleum	25c	1.55 1.50 1.57	2,400	1.40 Apr 1.73 Jan
4% preferred	25	25 25	200	23 1/2 Feb 25 1/4 Apr	National Steel Car		25 25 25 1/4	635	25 Mar 26 1/2 Jan
Indian Lake	1	4 1/4c 4 1/4c	1,500	3 1/2c Apr 5c Mar	National Trust		30 30 30	140	27 Feb 31 Feb
Industrial Acceptance common	1	41 39 1/2 41	6,123	34 1/2 Jan 41 May	Negus Mines	10	9 1/4c 12c	5,000	9 1/2c Feb 12 1/2c Jan
\$1.50 preferred	30	40 1/2 40 1/2	645	34 1/2 Jan 40 1/2 May	Nesbitt Labine Uranium	1	1.45 1.41 1.75	33,738	1.41 Mar 2.27 Jan
\$2 preferred	2	43 1/4 43 1/4	395	39 Jan 44 Apr	New Alger	1	8 1/2c 8 1/2c 9c	13,000	8c Apr 13c Jan
Ingersoll Machine class A	8 1/2	8 1/2 8 3/4	400	8 Mar 9 Apr	New Bidamaque	1	46c 41c 48 1/2c	325,700	28 1/2c Feb 70c Mar
Inglis (John) & Co	8 1/2	8 1/4 8 1/2	2,372	8 Apr 9 1/4 Mar	New Bristol Oils	1	1.37 1.20 1.40	7,325	1.20 Jan 1.60 Feb
Inspiration Mining	1	2.43 2.42 2.70	52,025	2.00 Jan 3.35 Mar	New British Dominion Oil	1	2.30 2.22 2.35	11,483	1.77 Jan 2.50 Apr
International Bronze Powers pfd	25	15 1/2 16	190	15 1/2 May 16 1/2 May	New Calumet Mines	1	75c 69c 85c	44,975	55c Feb 91c Jan
International Metals class A	34	32 1/4 34	730	29 1/2 Mar 34 May	New Concord Development		80c 95c	7,267	80c May 1.29 Jan
Preferred	100	101 101	120	96 Feb 101 Apr	New Continental Oil		49c 48c 51c	26,700	48c May 75c Jan
International Nickel Co common	39 1/2	39 39 1/2	9,888	34 1/2 Jan 39 1/2 Apr	New Davies Petroleum	50c	15 1/2c 15 1/2c 15 1/2c	500	14c Apr 30c Mar
Preferred	5/100	132 135	160	128 1/2 Jan 135 May	New Delhi	1	1.15 1.10 1.23	113,750	81c Mar 1.53 Feb
International Petroleum	23 1/2	23 1/4 23 1/2	1,664	19 Jan 26 1/2 Apr	New Devon Petroleum	1	17c 15 1/2c 17c	14,380	15c Apr 24c Jan
Interprovincial Pipe Line	5	27 25 1/2 27 1/2	14,383	20 1/2 Jan 27 1/4 May	New Dickenson Mines	1	2.78 2.70 2.78	2,000	2.60 Jan 2.95 Feb
Island Mountain Mines	50c	35c 35c	500	23c Mar 37c Mar	Warrants		15c 20c	2,500	15c May 38c Feb
Jackknife Gold	5 1/4c	5 1/4c 6 1/2c	24,100	5 1/2c Jan 10 1/2c Jan	New Fortune	1	33c 33c 36c	16,795	22c Jan 48c Feb
Jack Waste Mines	1	9c 9c	1,000	7 1/4c Mar 9 1/4c Mar	New Goldvue	1	15c 15c 16c	4,100	15c Feb 19 1/2c Jan
Jacult Mines	1	10c 10 1/2c	4,209	8 1/4c Mar 14c Mar	New Harricana Mines Ltd	1	27c 27c	4,408	25c Mar 52c Jan
Jasper Oil	1	1.75 1.79	500	1.40 Mar 3.80 Jan	New Highridge	1	20c 20c 21c	13,833	19c Jan 40c Jan
Jellicoe Mines (1939)	1	10c 12 1/2c	135,282	5 1/2c Mar 12 1/2c May	New High Martell	1	10c 9 1/2c 10 1/2c	63,650	6 1/2c Mar 10 1/2c May
Jet Oil Ltd	12 1/4c	15c 17c	10,000	15c Apr 26c Jan	New Jason Gold	1	6c 7c	4,720	5 1/2c Mar 9 1/2c Mar
Joburke Gold	1	14c 15c	40,500	10c Apr 49c Mar	New Kelore	1	19c 19c 24c	27,540	13c Jan 25c Apr
Joliet-Quebec	1	32 1/2c 33c	3,800	32c Apr 20c Jan	New Larder U	1	1.02 1.02 1.09	26,160	1.00 Mar 2.11 Jan
Jonsmith Mines Ltd	16 1/2c	16c 18c	11,900	16c May 20c Jan	Newlund Mines	1	16c 17c	4,800	16c May 20c Jan
Jupiter Oils Ltd		1.76 1.80	2,400	1.76 May 2.15 Mar	New Marlon Gold	1	6 1/2c 6c 6 1/2c	23,000	6c Feb 12 1/2c Apr
Kayrand Mining	1	6 1/2c 6c 6 1/2c	8,000	5c Feb 9c Mar	New Morrison Mines Ltd	1	16c 9 1/2c 17c	21,300	9 1/2c May 17c Apr
Kelvinator	22 1/2	22 23	410	20 1/4 Jan 25 1/4 Jan	New Mylmaque Explor	1	16 1/2c 15 1/2c 17 1/4c	23,750	15 1/2c Feb 33c Jan
Kenville Gold	1	6c 6c	1,000	5 1/2c Apr 9 1/2c Jan	Newnorth Gold	1	6c 6c 6c	8,500	4 1/2c Mar 6 1/2c Feb
Kerr-Addison	1	18 1/4 19	14,728	16 1/2 Mar 19 Apr	New Norzone	1	5 1/4c 4 3/4c 5 1/2c	230,000	4 3/4c May 9 1/2c Jan
Keybocon Mines	10 1/2c	9 1/2c 11 1/4c	19,600	8c Jan 20c Jan	New Pacalta Oils	1	5 1/4c 5c 5 1/2c	2,500	5c May 7 1/2c Feb
Keymet Mines	1	60c 60c 65c	6,600	52c Apr 1.02 Apr	New Richfield Pete	1	12 1/2c 12 1/2c	6,300	11 1/4c Mar 19c Jan
Kirkland Hudson	1	74c 74c 75c	1,554	65c Jan 90c Mar	New Rouyn Merger	1	6c 5c 6c	5,980	4 1/4c Apr 7 1/4c Jan
Kirkland Lake	1	39c 40c	3,850	35c Mar 48c Jan	New Ryan Lake Mines	1	12c 10c 12c	119,987	9c Feb 12c Jan
Kirkland Townsite	1	18c 19c	5,000	14c Jan 24c Jan	New Senator	1	12c 12c 14c	11,500	11 1/2c Jan 20c Feb
Klondike-Keno	1	7 1/4c 7c 8c	16,000	7c May 15c Jan	New Superior Oils of Canada	1	3.35 3.35 3.60	6,466	2.10 Jan 4.25 Apr
Kristina Copper Mines	1	28c 25c 29c	5,400	19c Feb 47c Jan	New Thurbos	1	8c 8c	1,250	7c Mar 11c Jan
Kroy Oils Ltd	20c	1.35 1.30 1.46	4,400	1.10 Jan 1.80 Jan	Nib Yellowknife	1	5 1/2c 5 1/2c 6 1/2c	3,000	5 1/2c Feb 9 1/2c Feb
Labatt (John) Ltd	20 1/4	19 1/2 20 1/2	2,218	17 Mar 20 1/2 May	Nipissing Mines	1	1.78 1.77 1.90	800	1.40 Jan 2.15 Apr
Labrador Mining & Exploration	9.60	9.00 10	8,530	7.75 Jan 10 May	Nisto Mines Ltd	1	8c 8c 8c	2,600	6 1/2c Apr 12c Jan
Lake Dufault Mines	1	65c 68c	6,200	62c Mar 90c Jan	Nor-Acme Gold	1	6c 6c 6c	500	61c Jan 75c Mar
Lake Elgin	1	15c 15c	1,300	14c Apr 21c Jan	Noranda Mines	1	68 66 1/2 69 1/4	4,827	58 Jan 69 1/2 Apr
Lake Ontario	1	17 1/2c 17 1/2c	1,500	17 1/2c May 22c Jan	Norlantic Mines	1	12 1/2c 12 1/2c	6,775	11 1/4c Feb 14 1/2c Feb
Lake Shore Mines	1	5.40 5.40 5.70	2,225	5.30 Feb 6.15 Feb	Normetal Mining		2.70 2.70 2.80	3,584	2.35 Feb 2.95 Mar
Lake Wasa Mining	1	21c 22c	1,600	21c Mar 24 1/4c Jan	Norpax Oil & Mines Ltd	1	10 1/4c 10 1/4c 11c	5,000	9 1/4c Jan 18c Feb
Lake of the Woods common	1	31 31	150	29 Jan 32 Mar	North Canadian Oils	1	2.38 1.98 2.48	11,530	1.78 Jan 2.60 Jan
La Luz Mines	1.37	1.35 1.45	2,425	1.35 May 1.70 Jan	North Inca Gold	1	8c 7c 8 1/2c	5,500	7c May 16c Jan
Landover Oils & Mines	1	8c 8c 8 1/2c	20,000	7 1/2c Mar 15 1/2c Jan	North Rankin Nickel Mines	1	57c 65c	20,810	55c Apr

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 7

STOCKS					STOCKS				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Peace River Nat Gas	1	7.75 7.75	8.20	2,800	5.60 Jan	8.40 Mar			
Peoples Credit Securities	1	37 37	37	75	36 1/2 Jan	40 Mar			
Peruvian Oils & Mineral	1	90c 90c	92c	11,400	75c Mar	1.16 Apr			
Petrol Oil & Gas	1	53c 53c	55c	116,900	39c Mar	60c Feb			
Pickle Crow Gold Mines	1	1.13 1.07	1.14	6,441	95c Mar	1.22 Jan			
Pioneer Gold	1	1.84 1.83	1.84	1,000	1.41 Jan	1.95 Feb			
Pitch-Ore Uranium	1	10 1/2c 10c	12c	51,600	10c May	28c Jan			
Pitcair Development	1	27 26 1/2	27 1/2	1,125	24 Mar	30 Apr			
Ponder Oils	1	1.15 1.12	1.18	10,900	1.12 May	1.36 Apr			
Pontiac Petroleum	1	1.55 1.55	1.60	18,400	1.01 Feb	1.60 Jan			
Poplar Oils	1	25c 25c	25c	5,500	20c Apr	40c Feb			
Powell River	1	33 1/2 32 1/2	33 1/2	5,757	26 Jan	33 1/2 May			
Power Corp	1	40 38 1/2	40	1,736	35 Jan	40 May			
Prairie Oil	1	1.55 1.55	1.80	13,100	1.55 May	3.00 Feb			
Premier Border	1	4 1/2c 4 1/2c	4 1/2c	1,000	4 1/2c Feb	5 1/2c Jan			
Pressed Metals	1	8 1/4 8 1/4	8 1/4	128	7 1/2 Apr	10 Jan			
Prison East Dome	1	3.05 2.85	3.15	37,820	2.50 Mar	3.40 Feb			
Pronto Uranium Mines	1	4.25 4.25	4.65	1,100	4.35 May	5.00 Apr			
Prospectors Airways	1	4.80 4.80	5.00	4,770	3.70 Jan	5.50 Mar			
Quebec Copper Corp	1	72 1/2c 72c	80c	11,550	60c Mar	92c Apr			
Quebec Labrador	1	13c 11c	14c	178,100	10c Jan	15 1/2c Jan			
Quebec Manitou	1	60c 60c	65c	3,700	56c Mar	1.00 Mar			
Quebec Metallurgical	1	3.25 3.20	3.25	100	2.50 Feb	3.85 Jan			
Quebec Nickel Corp	1	42c 42c	50 1/2c	18,800	37c Mar	67c Jan			
Queenston Gold	1	22c 22c	25c	8,258	22c May	43c Jan			
Quemont Mining	1	18 1/4 18 1/2	19	5,645	13 1/2 Mar	19 Apr			
Quinte Milk class A	1	9 9	9	45	8 Feb	9 Apr			
Radlore Uranium Mines	1	70c 68c	70c	15,500	54c Mar	90c Jan			
Red Poplar Gold	1	18 1/4c 18 1/4c	22c	29,855	14c Jan	23c Apr			
Redwater Utilities	50c	89c 84c	94c	12,700	77c Mar	1.20 Jan			
Rest Petroleum	1	10c 10c	10c	6,000	8c Apr	12c Jan			
Reeves MacDonald	1	1.51 1.51	1.51	200	1.30 Jan	1.90 Apr			
Regcourt	1	4 1/2c 4 1/2c	5 1/2c	20,500	3 1/2c Feb	7 1/2c Apr			
Rekspar Uranium	1	1.20 1.05	1.24	94,530	87c Mar	1.24 May			
Rio Prado Oils	1	65c 64c	69c	47,797	43c Jan	73c Mar			
Rix-Athabasca	1	1.37 1.31	1.44	18,550	1.10 Mar	1.65 Jan			
Robertson Mfg common	1	15 15	15	50	14 Jan	15 Jan			
\$1.00 preferred	1	19 1/4 19 1/4	19 1/4	100	18 Feb	20 Apr			
Robinson Little common	1	11 1/2 11 1/2	11 1/2	60	10 1/2 Mar	11 1/2 Apr			
Class A	1	15 15	15	100	14 Mar	15 1/2 Feb			
Roche Long Lac	1	13c 13c	14c	5,100	12c Jan	19c Feb			
Rowan Consolidated common	1	13 1/2c 13 1/2c	13 1/2c	500	13c Feb	20c Mar			
Roxana Oils	1	15c 15c	15c	2,600	10c Feb	21c Apr			
Roy Silver	1	11 1/2c 11c	12c	66,800	10c Jan	18c Feb			
Royal Bank	10	43 1/2 43 1/2	44	1,455	37 1/2 Jan	44 Mar			
Koyalite Oil	1	12 11 1/2	12 1/2	1,243	11 1/2 Feb	13 1/2 Feb			
Rundle Oils	1	11c 11c	11c	6,500	9 1/2 Mar	17c Jan			
Rupununi Gold	1	3c 2 1/2c	3c	12,690	2 1/2c Apr	4c Jan			
Russell Industries common	1	17 1/2 17 1/2	17 1/2	880	17c Jan	19 1/2 Feb			
Ryanor Mining	1	9 1/2c 9 1/2c	9 1/2c	1,000	9c Jan	10 1/2c Feb			
St Lawrence Corp	1	49 48 1/2	50 1/4	4,405	37 1/2 Jan	50 1/4 May			
San Antonio Gold	1	1.55 1.51	1.58	1,751	1.45 Jan	1.85 Jan			
Sand River Gold	1	9c 9c	9 1/2c	7,000	6c Jan	15 1/2c Feb			
Sapphire Petroleum Ltd	1	1.60 1.56	1.65	5,500	1.50 Jan	1.93 Mar			
Scurry Rainbow Oils Ltd	50c	1.27 1.27	1.39	8,505	1.26 Apr	1.44 Apr			
Scythies & Co preferred	25	25 1/2 25 1/2	25 1/2	100	25 1/2 May	26 Mar			
Security Freehold Petroleum	1	1.90 1.82	1.98	8,600	1.55 Jan	2.00 Apr			
Shawinigan Water & Power com.	1	45 44 1/2	48	2,759	39 Jan	48 May			
Class A preferred	50	49 1/4 49 1/4	49 1/4	100	44 1/2 Jan	49 1/2 May			
Class B preferred	50	53 53	53	10	50 Jan	53 Apr			
Shawkey (1945) Mines	1	7 1/4c 7 1/4c	8 1/2c	8,500	7 1/4c Apr	11c Jan			
Sheep Creek Gold	50c	75c 75c	80c	4,300	42c Mar	80c May			
Sherritt Gordon	1	3.95 3.90	4.05	21,248	3.90 Feb	4.30 Jan			
Sherriff's preferred	20	20 1/4 20 1/4	20 1/4	55	19 1/2 Mar	20 1/4 Apr			
Sicks' Breweries common	1	27 1/2 26 3/4	27 1/2	799	24 Jan	27 Apr			
Voting trust cfs.	1	26 1/2 26	27	338	23 1/2 Feb	27 Apr			
Silence Mining	1	15 1/2c 14 1/2c	16c	9,850	13 1/2c Mar	18c Jan			
Silver-Miller Mines	1	1.19 1.10	1.20	109,412	81c Jan	1.20 Apr			
Silver Standard Mines	50c	80c 80c	80c	1,000	60c Jan	90c Apr			
Silverwood Dairies class A	1	10 1/2 10 1/2	10 1/2	1,100	9 1/2 Apr	10 1/2 Feb			
Simpsons Ltd	1	18 1/4 18 1/4	18 1/4	2,991	14 1/2 Mar	18 1/4 May			
Siscoe Gold	1	38c 38c	40c	6,313	35c Mar	44c Mar			
Slater (N) Co common	20	40 40	40	200	37 Jan	42 1/2 Feb			
Somerville preferred	50	50 1/2 49 1/4	50 1/2	240	47 1/2 Feb	50 1/2 May			
Souris Valley	1	52c 50c	55c	2,900	50c May	80c Jan			
Southern Co	1	32 1/2 32 1/2	33	549	29 1/4 Jan	33 1/2 Apr			
Spencer Oils Ltd	1	20c 20c	20c	500	18c Jan	25c Feb			
Stadacona Mines (1944)	1	25 1/2c 25 1/2c	29c	2,966	25c Jan	34c Feb			
Standard Paving common	1	24 1/4 24 1/4	24 1/4	3,310	21 1/2 Jan	26 1/2 Mar			
Standard Radio class A	1	8 1/4 8 1/4	8 1/2	250	6 1/2 Feb	8 1/2 May			
Stanwell Oil & Gas Ltd	1	75 1/4c 75c	77c	3,769	66c Mar	1.00 Jan			
Starratt Olsen Gold	1	11 1/4c 11 1/4c	14c	3,900	10 1/2c Mar	18c Jan			
Stedman Bros	1	20 19 1/2	20	475	18 Mar	20 May			
Steel of Canada	1	34 1/2 32 1/2	34 1/2	4,476	29 Mar	34 1/2 May			
Steeley Mining	1	6c 6c	6 1/2c	9,000	5 1/2c Apr	13c Jan			
Steep Rock Iron Mines	1	8.40 8.25	8.45	25,170	6.50 Jan	8.65 Apr			
Stuart Oil	1	12 12	12	100	12 May	12 1/2 Mar			
Sturgeon River Gold	1	15c 15c	15 1/4c	1,500	15c Feb	18 1/2c Jan			
Sudbury Contact	1	17c 16c	18c	22,550	16c Apr	28c Jan			
Sullivan Cons Mines	1	1.79 1.75	2.10	11,350	1.65 Feb	2.35 Apr			
Supertest (ordinary)	1	17 1/2 17 1/2	17 1/2	1,030	15 1/4 Jan	18 Apr			
Common	1	18 1/4 18 1/4	18 1/4	200	15 1/4 Feb	18 1/4 May			
Preferred	100	103 103 1/2	103 1/2	35	101 Jan	105 Feb			
Surf Inlet	50c	10c 10c	13c	21,275	10c May	20c Jan			
Swinton Industries	1	2.50 2.25	2.60	2,800	1.65 Feb	2.60 May			
Sylvanite Gold	1	1.13 1.10	1.14	3,925	1.08 Feb	1.20 Jan			
Tamblyn Ltd common	1	37 1/2 37 1/2	37 1/2	50	37 1/2 May	45 Mar			
Taylor Pearson common	1	9 1/4 9 1/4	9 1/4	424	8 1/2 Jan	10 1/4 Apr			
Tpk-Hughes Gold Mines	1	2.15 2.06	2.15	7,590	1.83 Jan	2.65 Feb			
Texas Calgary	1	1.46 1.43	1.50	8,500	1.20 Feb	1.60 Jan			
Thomson-Lundmark	1	14c 14c	16c	5,700	14c Mar	19c Feb			
Tip Top Cannery class A	1	5 5	5	300	5 May	6 1/4 Apr			
Tombill Gold	1	49c 48c	53c	41,900	35c Jan	61c Jan			
Torbrir Silver	1	1.44 1.44	1.48	6,600	1.20 Mar	1.53 Feb			
Toronto Elevators	1	14 1/4 14	14 1/4	825	13 Apr	14 1/4 Feb			
Toronto General Trusts	20	32 32	33	465	30 Apr	33 May			
Toronto Iron Works common	1	22 22	22	100	16 Jan	22 May			
Class A	1	21 1/4 20 1/2	21 1/4	560	17 Jan	21 1/4 May			
Towagmac Exploration	1	8c 8c	8c	500	8c Mar	13 1/2c Mar			
Traders Finance class A	1	37 1/2 36 1/2	37 1/2	5,024	32 1/4 Jan	37 1/2 Feb			
Class B	1	34 34	35	450	32 1/2 Feb	36 1/2 Feb			
Trans Empire Oils	1	2.07 2.00	2.11	2,472	1.85 Jan	2.55 Feb			
Trans Era Oils	1	51c 51c	58c	23,350	43c Jan	65c Jan			
Trans Mountain Oil Pipe Line	1	29 1/2 27 1/2	30	6,140	19 1/2 Jan	30 May			
Transcontinental Resources	1	37c 34c	38c	8,170	32c Apr	42c Jan			
Trend Petroleum	1	11c 11c	12c	2,500	9c Mar	14 1/2c Jan			
Triag Oil	1	3.00 3.00	3.30	25,940	2.55 Jan	3.50 Mar			
Tungsten Corp	1	22c 21c	23c	10,104	20c Mar	35c Jan			

## Toronto Stock Exchange - Gurb Section

STOCKS					Canadian Funds				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan 1
		Low High		Low High			Low High		Low High
Anglo Canadian Pulp & Paper	1	27 1/2 27 1/2	28 1/4	1,145	25 Jan	28 1/4 May			
Anglo Newfoundland Develop	5	9 1/4 8 1/4	9 1/4	5,290	7 1/2 Jan	10 Apr			
Asbestos Corp	1	3							

OVER-THE-COUNTER SECURITIES

Quotation for Friday, May 7

Investing Companies

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

Table listing various mutual funds and investment companies such as Investment Co of America, Johnston (The) Mutual Fund Inc., Keystone Custodian Funds, 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, Federal Land Bank Bonds, etc.

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, Treasury Notes (Cont.), and various maturity dates.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as Bank of the Manhattan Co., Bank of New York, etc., with columns for Par, Bid, Ask, and Dollar Value.

Insurance Companies

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

Table listing various insurance companies such as Hartford Steamboiler, Home, etc., with columns for Par, Bid, and Ask prices.

Recent Security Issues

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

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 net 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 8, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 17.2% above those of the corresponding week last year. Our preliminary total stands at \$21,014,284,886 against \$17,927,570,724 for the same week in 1953. At this center there is a gain for the week ending Friday of 28.1%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 8	1954	1953	%
New York	\$11,602,119,766	\$9,057,710,099	+ 28.1
Chicago	1,038,072,872	1,009,473,970	+ 2.8
Philadelphia	1,130,000,000	1,031,000,000	+ 9.6
Boston	616,875,867	558,051,765	+ 10.5
Kansas City	340,347,538	349,192,217	- 2.5
St. Louis	328,100,000	296,600,000	+ 10.6
San Francisco	521,137,000	529,988,434	- 1.7
Pittsburgh	381,213,083	363,462,304	+ 4.9
Cleveland	418,227,484	422,962,807	- 1.1
Baltimore	305,080,212	292,840,473	+ 4.2
Ten cities, five days	\$16,681,173,822	\$13,911,282,069	+ 19.9
Other cities, five days	3,619,259,220	3,346,907,215	+ 8.1
Total all cities, five days	\$20,300,433,042	\$17,258,189,284	+ 17.6
All cities, one day	713,851,844	669,381,440	+ 6.6
Total all cities for week	\$21,014,284,886	\$17,927,570,724	+ 17.2

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 May 1. For that week there was an increase of 5.6%, the aggregate of clearings for the whole country having amounted to \$19,176,748,735 against \$18,162,341,112 in the same week in 1953. Outside of this city there was a gain of 0.8%, the bank clearings at this center showing an increase of 10.3%. We group the cities according to the Federal Reserve District in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an improvement of 9.9%, in the Boston Reserve District of 4.3% and in the Philadelphia Reserve District of 20.0%. In the Cleveland Reserve District the totals are smaller by 3.0% and in the Richmond Reserve District by 1.0%, but in the Atlanta Reserve District the totals are larger by 2.2%. The Chicago Reserve District suffers a loss of 4.4% and the St. Louis Reserve District of 5.9%, but the Minneapolis Reserve District enjoys a gain of 6.3%. In the Dallas Reserve District there is an increase of 5.8%, but in the Kansas City Reserve District there is a decrease of 1.0% and in the San Francisco Reserve District of 4.7%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended May 1—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston	764,396,973	733,208,558	+ 4.3	687,785,703	706,351,788
2nd New York	10,375,772,355	9,442,869,478	+ 9.9	10,144,919,089	9,307,160,708
3rd Philadelphia	1,356,378,283	1,130,490,969	+ 20.0	1,165,847,631	1,141,067,210
4th Cleveland	1,099,979,582	1,195,499,140	- 8.0	1,107,546,771	1,043,571,140
5th Richmond	562,501,788	568,410,774	- 1.0	532,695,971	514,179,186
6th Atlanta	873,422,515	854,820,672	+ 2.2	839,165,776	782,648,395
7th Chicago	1,213,044,810	1,268,668,795	- 4.4	1,198,950,844	1,256,800,756
8th St. Louis	547,320,739	581,475,879	- 5.9	537,818,038	538,914,857
9th Minneapolis	437,592,181	412,066,966	+ 6.3	398,732,626	428,552,457
10th Kansas City	555,411,183	564,805,045	- 1.0	526,293,721	540,534,192
11th Dallas	428,405,555	404,895,156	+ 5.8	383,423,706	358,926,066
12th San Francisco	958,122,771	1,005,129,680	- 4.7	954,023,449	975,321,852
Total	19,176,748,735	18,162,341,112	+ 5.6	18,477,203,325	17,594,028,607
Outside New York City	9,131,520,758	9,055,502,239	+ 0.8	8,688,928,917	8,616,623,315

We now add our detailed statement showing the figures for each city for the week ended May 1 for four years:

Clearings at—	1954	1953	Inc. or Dec. %	1952	1951
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	2,274,707	1,946,616	+ 16.9	1,940,014	1,849,554
Portland	5,809,983	4,788,037	+ 21.3	4,451,066	4,561,075
Massachusetts—Boston	650,311,490	614,337,964	+ 5.9	576,815,065	595,517,831
Fall River	3,052,034	2,896,403	+ 5.4	1,889,889	1,988,335
Lowell	1,197,149	1,180,998	+ 1.4	1,063,044	1,190,179
New Bedford	3,501,549	3,356,708	+ 4.3	2,176,883	2,193,499
Springfield	11,432,943	11,742,704	- 2.6	10,384,410	10,418,344
Worcester	9,261,701	8,981,834	+ 3.1	8,240,722	8,175,065
Connecticut—Hartford	36,775,824	35,988,793	+ 2.2	34,279,078	36,443,444
New Haven	15,124,886	14,386,240	+ 5.1	14,876,117	14,085,086
Rhode Island—Providence	23,619,400	32,015,900	- 26.2	30,026,100	28,356,900
New Hampshire—Manchester	2,035,307	1,586,361	+ 28.3	1,643,315	1,572,476
Total (12 cities)	764,396,973	733,208,558	+ 4.3	687,785,703	706,351,788
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	17,913,943	17,080,918	+ 4.9	59,913,402	26,598,272
Binghamton	4,237,200	4,636,388	- 8.6	4,071,283	4,464,630
Buffalo	107,813,683	110,469,187	- 2.4	104,946,454	100,627,603
Elmira	1,978,922	2,317,806	- 14.6	2,202,519	3,306,389
Jamestown	2,701,690	2,392,079	+ 12.9	2,320,136	2,142,277
New York	10,045,227,977	9,106,838,873	+ 10.3	9,788,274,408	8,977,405,292
Rochester	27,340,591	35,215,036	- 22.4	30,981,601	32,148,947
Syracuse	17,493,538	18,871,484	- 7.3	17,845,390	20,366,338
Connecticut—Stamford	28,438,607	21,160,000	+ 34.4	19,902,925	18,624,148
New Jersey—Newark	58,557,721	58,176,431	+ 0.7	52,399,592	58,123,406
Northern New Jersey	64,068,483	65,711,276	- 2.5	62,361,379	63,353,406
Total (11 cities)	10,375,772,355	9,442,869,478	+ 9.9	10,144,919,089	9,307,160,708

	1954	1953	Inc. or Dec. %	1952	1951
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	1,438,538	1,327,360	+ 8.4	1,334,703	1,273,400
Bethlehem	1,222,187	1,584,020	- 22.8	1,473,576	1,350,320
Chester	1,626,657	1,988,239	- 18.2	1,560,161	1,358,991
Lancaster	4,304,025	4,730,898	- 9.0	4,533,583	4,185,115
Philadelphia	1,308,000,000	1,078,000,000	+ 21.3	1,112,000,000	1,090,000,000
Reading	3,992,117	4,069,658	- 1.9	2,603,184	3,600,137
Scranton	5,731,412	6,592,977	- 13.1	10,904,117	6,486,339
Wilkes-Barre	3,049,559	2,389,647	+ 27.6	2,560,367	3,204,937
York	7,379,534	6,660,250	+ 10.8	6,091,468	6,003,312
Delaware—Wilmington	11,391,618	12,122,006	- 6.0	12,799,055	12,311,883
New Jersey—Trenton	8,242,636	11,025,914	- 25.2	9,987,377	11,292,768
Total (11 cities)	1,356,378,283	1,130,490,969	+ 20.0	1,165,847,631	1,141,067,210

	1954	1953	Inc. or Dec. %	1952	1951
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	7,591,526	10,511,218	- 27.8	7,978,980	8,620,940
Cincinnati	227,890,939	242,599,633	- 6.1	211,434,055	207,608,057
Cleveland	436,684,227	478,739,859	- 8.8	422,410,767	405,071,553
Columbus	42,947,200	40,492,100	+ 6.1	38,440,200	40,104,200
Mansfield	8,698,765	8,712,367	- 0.2	5,735,585	5,945,835
Youngstown	8,383,750	9,924,286	- 15.5	9,393,919	9,726,980
Pennsylvania—Pittsburgh	367,783,175	404,519,677	- 9.1	412,153,265	366,493,578
Total (7 cities)	1,099,979,582	1,195,499,140	- 8.0	1,107,546,771	1,043,571,140

	1954	1953	Inc. or Dec. %	1952	1951
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	3,352,441	4,009,904	- 16.4	3,946,931	3,655,839
Virginia—Norfolk	16,104,000	16,733,000	- 3.8	17,561,000	16,641,290
Richmond	16,588,747	16,116,319	+ 3.4	145,374,239	132,039,587
South Carolina—Charleston	4,613,462	5,056,742	- 8.8	5,010,600	4,698,108
Maryland—Baltimore	272,477,431	283,876,551	- 4.0	267,051,307	258,826,422
District of Columbia—Washington	99,365,707	97,618,258	+ 1.8	93,751,894	98,317,941
Total (6 cities)	562,501,788	568,410,774	- 1.0	532,695,971	514,179,186

	1954	1953	Inc. or Dec. %	1952	1951
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	22,480,862	21,088,357	+ 6.6	19,278,661	19,202,398
Nashville	96,727,310	95,666,491	+ 0.9	88,970,392	81,595,520
Georgia—Atlanta	289,100,000	287,100,000	+ 0.7	302,000,000	284,200,000
Augusta	7,846,373	6,334,787	+ 23.9	8,596,415	6,484,434
Macon	4,357,658	3,528,680	+ 23.5	5,236,316	4,064,312
Florida—Jacksonville	156,692,610	133,035,470	+ 17.8	143,057,567	122,975,680
Alabama—Birmingham	126,493,436	140,602,956	- 10.0	116,838,240	119,485,886
Mobile	8,778,372	8,237,555	+ 6.6	9,700,032	7,486,952
Mississippi—Vicksburg	432,664	529,062	- 18.2	545,890	534,387
Louisiana—New Orleans	160,513,230	158,077,404	+ 1.5	144,942,243	136,618,819
Total (10 cities)	873,422,515	854,820,672	+ 2.2	839,165,776	782,648,395

	1954	1953	Inc. or Dec. %	1952	1951
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,785,599	1,669,409	+ 7.0	1,745,145	1,658,389
Grand Rapids	14,743,914	13,754,239	+ 7.2	12,197,677	12,443,317
Lansing	8,775,553	7,676,666	+ 14.3	7,632,645	6,782,233
Indiana—Fort Wayne	7,977,629	8,464,139	- 5.7	7,493,861	8,739,298
Indianapolis	65,379,000	65,351,000	+ 0.1	61,109,000	83,689,000
South Bend	7,392,607	9,591,320	- 22.9	7,331,101	10,611,856
Terre Haute	3,165,650	3,249,283	- 2.6	3,526,771	3,372,329
Wisconsin—Milwaukee	97,843,705	97,311,498	+ 0.5	90,682,633	82,203,564
Iowa—Cedar Rapids	4,712,683	5,048,498	- 6.7	4,734,879	4,300,659
Des Moines	33,184,266	35,225,306	- 5.8	33,465,373	34,441,412
Sioux City	14,877,644	13,475,790	+ 10.4	15,800,253	15,319,543
Illinois—Bloomington	1,333,410	1,386,385	- 3.8	1,234,360	1,247,949
Chicago	922,906,453	975,877,387	- 5.4	924,357,020	965,096,893
Decatur	4,424,162	4,294,910	+ 3.0	3,826,876	3,699,793
Peoria	10,895,517	13,251,878	- 17.8	11,915,496	12,314,925
Rockford	8,664,053	8,667,350	- 0.1	8,029,725	6,813,507
Springfield	4,982,965	4,373,737	+ 13.9	3,867,974	4,066,089
Total (17 cities)	1,213,044,810	1,268,668,795	- 4.4	1,198,950,844	1,256,800,756

	1954	1953	Inc. or Dec. %	1952	1951
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	314,900,000	321,300,000	- 2.0	302,400,000	305,900,000
Kentucky—Louisville	154,656,005	162,802,445	+ 1.2	139,851,422	133,940,922
Tennessee—Memphis	75,701,511	105,000,843	- 27.9	93,248,445	96,917,292
Illinois—Quincy	2,063,223	2,372,591	- 13.0	2,318,171	2,156,643
Total (4 cities)	547,320,739	581,475,879	- 5.9	537,818,038	538,914,857

## 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 30, 1954 TO MAY 6, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday April 30	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6
Argentina peso—					
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*
Free	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*
Australia, pound	2.246596	2.246513	2.246264	2.244770	2.245683
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802	0.385802*
Belgium, franc	0.198375	0.198375	0.198375	0.198375	0.198375
Brazil, cruzero—					
Basic	0.428082*†	0.428082*†	0.428082*†	0.428082*†	0.428082*†
Free	0.352609*†	0.352609*†	0.352609*†	0.352609*†	0.352609*†
British Malaysia, Malayan dollar	3.26900	3.26900	3.26900	3.26850	3.26900
Canada, dollar	1.013887	1.014218	1.015390	1.014375	1.014746
Ceylon, rupee	2.10900	2.10800	2.10800	2.10750	2.10800
Finland, marka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625
Germany, Deutsch Mark	2.38379*	2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.19566	2.19566	2.19566	2.19566	2.19566
Ireland, pound	2.819375	2.819375	2.819375	2.819375	2.819375
Mexico, peso	0.0799360	0.0799360	0.0799360	0.0799360	0.0799360
Netherlands, guilder	2.64163	2.64163	2.64163	2.64120	2.64130
New Zealand, pound	2.791563	2.791460	2.791150	2.789294	2.790428
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Philippine Islands, peso	0.496766*	0.496766*	0.496766*	0.496766*	0.496766*
Portugal, escudo	0.0349000	0.0349000	0.0349000	0.0349000	0.0349000
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*
Switzerland, franc	2.33250	2.33250	2.33250	2.33250	2.33250
Union of South Africa, pound	2.808945	2.808841	2.808530	2.806662	2.807803
United Kingdom, pound sterling	2.819492	2.819375	2.819062	2.817187	2.818359
Uruguay, peso					

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

ENTIRE ISSUE CALLED		Date	Page
Company and Issue—			
Central Power & Light Co.—			
1st mtg. 4 1/2% bonds, series E, due 1983	May 21	1830	
Florida Power Corp., 4.90% preferred stock	Jun 1	1932	
Foot 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 4 1/2% bonds, series A	Jun 1	1374	

\*Announcement in this issue.

## 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
Acadia-Atlantic Sugar Refiners, Ltd.—			
Common (quar.)	112 1/2c	7-2	6-10
\$1.20 class A (quar.)	130c	7-2	6-10
5% preferred (quar.)	\$1.25	7-2	6-10
Adams (J. D.) Mfg. Co. (quar.)	25c	7-10	6-15
Aetna-Standard Engineering Co. (quar.)	37 1/2c	6-15	6-1
Stock dividend	5%	6-15	5-15
Aircraft Radio Corp.	10c	5-24	5-7
Airfleets Inc. (quar.)	25c	5-24	5-17
Alabama-Tennessee Natural Gas (quar.)	15c	6-10	5-20
Albany & Vermont R. R. (s-a)	\$1.25	5-15	5-1
Allied Finance Co., com. (s-a)	50c	5-25	5-10
5.50% preferred (quar.)	\$1.37 1/2	5-25	5-10
6% partic. preferred (quar.)	\$1.50	5-25	5-10
Participating	50c	5-25	5-10
Allied Kid Co. (quar.)	40c	5-25	5-17
Allis Chalmers Mfg. Co., com. (quar.)	\$1	6-30	6-4
3 1/4% conv. preferred (quar.)	81 1/2c	6-5	5-17
American Bakeries Co., com. (quar.)	50c	6-1	5-14
4 1/2% conv. preferred (quar.)	\$1.12 1/2	6-1	5-14
American Forging & Socket Co. (reduced)	15c	6-1	5-19
American Greetings Corp. (quar.)	25c	6-10	6-1
American Metal Co., Ltd., common (quar.)	25c	6-1	5-21
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-20
American Pipe & Construction Co. (quar.)	25c	5-17	5-5
Anglo-Huronian, Ltd. (s-a)	125c	7-23	7-9
Argo Oil Corp. (quar.)	25c	6-11	5-14
Auto Electric Service, Ltd., com. (quar.)	115c	6-14	6-1
Class A (quar.)	\$12 1/2c	6-14	6-1
Axe-Houghton Fund "A" (from investment income)	50c	6-1	5-17
10c	5-31	5-17	
Babbitt (B. T.), Inc. (quar.)	5c	7-1	6-10
Baltimore Radio Shoe (quar.)	10c	6-1	5-14
Bankers & Shippers Insurance (quar.)	65c	5-14	5-5
Belden Mfg. Co. (quar.)	40c	6-1	5-17
Bell & Gossett Co. (quar.)	30c	6-1	5-14
Bibb Mfg. Co. (quar.)	35c	7-1	6-20
Bigelow-Sanford Carpet Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-18
Bourjois Inc., \$2.75 preferred (quar.)	68 1/2c	5-15	5-1
Bourne Mills (quar.)	50c	5-10	4-29
Boston Real Estate Trust (quar.)	50c	6-1	5-22
Bower Roller Bearing Co. (quar.)	50c	6-19	6-4
Bright (T. G.) & Co., Ltd., 5% pfd. (quar.)	\$28 1/2c	6-30	6-15
Bristol-Myers Co., com. (interim)	25c	6-1	5-14
3 1/4% preferred (quar.)	93 1/2c	7-15	7-1
Broderick & Bascom Rope class A (quar.)	16 1/2c	6-3	5-14
Brown Rubber Co. (quar.)	25c	6-1	5-18
Brown Shoe Co. (quar.)	60c	6-1	5-17
Brunswick-Balke-Clender Co.—			
\$5 preferred (quar.)	\$1.25	7-1	6-21
(Directors took no action on com. payment at meeting held on May 4)			
Brunswick Drug Co. (quar.)	25c	6-1	5-14
Buck Hill Falls Co. (quar.)	15c	5-15	5-1
Buckeye Pipe Line Co. (quar.)	20c	6-15	5-28
Buffalo Forge Co.	35c	5-25	5-14
Bullock Fund, Ltd.	25c	6-1	5-14
Bullock's Inc., com. (quar.)	37 1/2c	6-1	5-12
4% preferred (quar.)	\$1	8-1	7-12
Bulgo Gold Dredging, Ltd.	\$50c	6-11	5-17
Burlington Mills Corp., com.	15c	6-1	5-7
4% preferred (quar.)	\$1	6-1	5-7
4.20% preferred (quar.)	\$1.05	6-1	5-7
3 1/2% preferred (quar.)	87 1/2c	6-1	5-7
Burrard Dry Dock Co., Ltd., class A	\$11c	6-13	5-25
Canada Iron Foundries, Ltd. (quar.)	\$30c	7-2	6-10
Canadian Dredge & Dock Co., Ltd.—			
Stockholders at a special meeting (at a date not yet set) will vote on a director's proposal to split the common stock on a four-for-one basis.			
Canadian Fairbanks-Morse Co., Ltd. (quar.)	\$25c	6-1	5-14
Canadian Fund, Inc. (From net investment income)	\$10c	6-1	5-14
Canadian Ice Machine Co., Ltd.—			
Class A (quar.)	\$20c	7-2	6-15
Canadian Tire Corp. (quar.)	115c	6-1	5-20
Extra	\$10c	6-1	5-20
Cascades Plywood Corp. (quar.)	25c	6-10	5-21
Central Soya Co. (quar.)	40c	5-15	5-5
Central Steel & Wire Co. (quar.)	25c	6-11	6-1
Central Surety & Ins. Corp. (Kansas City) Quarterly	50c	5-15	5-5
Central Vermont Public Service—			
4.15% preferred (quar.)	\$1.04	7-1	6-15
4.75% preferred (quar.)	\$1.19	7-1	6-15
Chambersburg Engineering (quar.)	50c	5-10	4-30
Champion Paper & Fibre Co., com. (quar.)	50c	6-1	5-10
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-11
Chance (A. B.) Co. (quar.)	25c	6-10	5-29
Channing Corp. (quar.)	15c	5-20	5-10
Chapman Valve Mfg., 7% preferred (quar.)	\$3.50	6-1	5-17
Chesapeake & Ohio Ry., com. (quar.)	75c	6-21	6-1
3 1/2% conv. preferred (quar.)	87 1/2c	8-1	7-7
Chicago Yellow Cab Co.	12 1/2c	6-1	5-20
Chipman Knitting Mills, 5% pfd. (s-a)	\$2.50	7-1	6-16
Chrysler, Inc. (quar.)	\$1.50	6-12	5-17
Cincinnati Milling Machine Co., com. (quar.)	75c	6-1	5-15
4% preferred (quar.)	\$1	6-1	5-15
Clark Equipment Co., com. (quar.)	75c	6-10	5-26
5% preferred (quar.)	\$1.25	6-15	5-26
Clayton & Lambert Mfg. Co. (quar.)	15c	6-11	5-21
Coca-Cola Co. (quar.)	\$1	7-1	6-14
Coca-Cola International Corp.	\$7.40	7-1	6-14
Colonial Sand & Stone Co. (quar.)	5c	6-29	6-3
Colorado Milling & Elevator Co. (quar.)	25c	6-1	5-15
Combined Locks Paper Co., class A (quar.)	25c	6-1	5-10
Consolidated Coppermines Corp.	20c	6-17	5-14
Consolidated Textile Mills, Ltd.—			
5% preferred (s-a)	\$50c	6-1	5-15
Consumers Co. (quar.)	75c	6-15	5-31
Continental Assurance Co. (quar.)	50c	6-20	6-16
Continental Casualty Co. (quar.)	65c	6-1	5-18
Continental Copper & Steel Industries (quar.)	15c	6-30	6-2
Copper Range Co. (quar.)	\$2	6-14	5-17
Cornell Paperboard Products Co. (quar.)	25c	6-19	5-28
Creole Petroleum Corp.	\$1.75	6-10	5-21
Crown Cork International Corp.—			
\$1 class A (quar.)	25c	7-1	6-10
Crown Finance Co., Inc., class A (quar.)	4c	5-23	5-12

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

(In thousands of dollars)

Assets—	May 5, 1954	Apr. 28, 1954	Inc. (+) or Dec. (-) since	May 6, 1954
Gold certificates	20,412,102	+	2	220,998
Redemption fund for F. R. notes	870,887	—	337	+ 123,601
Total gold certificate res.	21,282,989	—	335	97,397
Other cash	381,079	—	14,842	+ 46,134
Discounts and advances	139,680	—	77,043	+ 792,814
Industrial loans	1,269	+	48	2,193
U. S. Government securities:				
Bought outright—				
Bills	1,910,975	—		+ 1,396,221
Certificates	6,051,191	—		+ 1,055,475
Notes	13,029,021	—		+ 744,650
Bonds	3,641,150	—		+ 880,825
Total bought outright	24,632,337	—		+ 826,221
Held under repurchase agreement				54,300
Total U. S. Govt. securities	24,632,337	—		+ 771,921
Total loans and securities	24,773,286	—	76,995	+ 23,086
Due from foreign banks	22	—		1
F. R. notes of other banks	145,043	—	10,024	+ 2,580
Uncollected cash items	3,531,277	—	20,953	+ 26,316
Bank premises	53,374	—	110	+ 3,837
Other assets	187,252	—	8,502	+ 24,051
Total assets	50,354,322	—	114,537	70,828
Liabilities—				
Federal Reserve notes	25,481,606	—	87,794	127,702
Deposits:				
Member bank—res. acct.	19,206,591	—	492,324	604,489
U. S. Treas.—gen. account	617,075	—	117,832	+ 402,598
Foreign	600,895	—	131,836	+ 84,032
Other	328,482	—	23,778	+ 45,224
Total deposits	20,753,043	—	218,878	163,083
Deferred avail. cash items	3,030,489	—	11,430	+ 172,055
Other liab. & accrued divids	18,287	—	1,072	+ 129
Total liabilities	49,283,425	—	120,726	118,859
Capital Accounts—				
Capital paid in	271,251	—	48	+ 13,719
Surplus (Section 7)	617,075	—		+ 40,337
Surplus (Section 13b)	27,543	—		
Other capital accounts	147,090	—	6,141	+ 6,025
Total liabilities and capital accounts	50,354,322	—	114,537	70,828
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	—	0.1%	
Contingent liability on acceptances purchased for foreign correspondents	16,405	—	50	+ 15,684
Industrial loan commitments	2,899	—	59	+ 17

## 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 28: A decrease of \$423 million in loans, increases of \$595 million in holdings of Treasury bills, \$372 million in demand deposits adjusted, and a decrease of \$183 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased in most districts and a total of \$165 million at all reporting member banks; the principal decreases were \$74 million in New York City, \$28 million in Chicago, \$14 million in the Boston District, and \$11 million each in the Philadelphia and Cleveland Districts. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or

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
Crum & Forster Securities, class A (quar.)	40c	6-30	6-18	Midland Oil Co., \$1 preferred (quar.)	25c	6-15	5-21	Tudor City 4th Unit \$6 pfd. (accum.)	25c	6-1	5-14
Class B (quar.)	40c	6-30	6-18	Minneapolis Honeywell Regulator (increased)	60c	6-10	5-20	Tung-Sol Electric Inc., com. (quar.)	\$2c	6-2	5-17
7% preferred (quar.)	\$1.75	5-29	5-14	Minnesota Power & Light Co., com. (quar.)	30c	6-1	5-13	5% preferred (quar.)	62 1/2c	6-2	5-17
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	6-1	5-14	5% preferred (quar.)	\$1.25	7-1	6-15	Tyer Rubber Co., com. (quar.)	\$1.50	5-15	5-7
Dentists Supply Co. of N. Y. (quar.)	25c	6-25	5-14	Missouri Utilities Co., common (quar.)	28c	6-1	5-14	\$4.25 preferred (quar.)	\$1.06 1/4	6-15	5-7
Diamond T Motor Car Co. (quar.)	25c	6-25	6-11	5% preferred (quar.)	\$1.25	6-1	5-14	United Artists Theatre Circuit—			
Distilled Corp.-Seagrams, Ltd. (quar.)	\$30c	6-15	5-25	Monarch Machine Tool Co. (quar.)	30c	6-1	5-21	5% preferred (quar.)	\$1.25	6-15	6-1
Distilled Structural Steel, Ltd. (quar.)	\$10c	6-15	5-14	Monarch Mills (quar.)	\$1.50	5-31	5-24	United Elastic Corp. (quar.)	60c	6-30	5-18
Dow Chemical Co., common (quar.)	25c	8-2	7-7	Montreal Refrigerating & Storage, Ltd.—				United Gas Improvement Co. (quar.)	45c	6-10	5-28
\$4 preferred A (quar.)	\$1	7-15	6-23	Increased semiannual	\$75c	7-2	6-15	4 1/2% preferred (quar.)	\$1.06 1/4	7-1	5-28
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$30c	5-15	4-30	Morgan (J. P.) & Co., Inc. (quar.)	\$2.50	6-10	5-24	United Molasses Ltd. (final dividend of			
Eagle-Picher Co. (quar.)	30c	6-10	5-21	Morgan Engineering Co., common (quar.)	30c	6-10	5-21	7 1/2% and 4% from capital reserve)	11 1/2%	6-29	5-18
Eastern Corp. (quar.)	25c	6-1	5-14	\$2.50 prior preferred (quar.)	62 1/2c	7-1	6-15	United Science Fund (from net investment			
Electric Controller & Mfg. Co.—	50c	7-1	6-18	Mount Vernon-Woodbury Mills (quar.)	37 1/2c	6-11	6-1	income)	7c	5-28	5-14
Empire District Electric Co.				Mutual Income Foundation	56c	5-12	4-26	U. S. Air Conditioning Corp.—			
4 1/2% preferred (quar.)	\$1.18 1/4	6-1	5-21	National Cylinder Gas Co., com. (quar.)	30c	6-10	5-14	\$7 preferred (accum.)	\$1.75	5-19	5-10
Equity Corp., \$2 convertible preferred (quar.)	50c	6-1	5-17	4 1/2% preferred (quar.)	\$1.06	6-1	5-14	Universal Pictures Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	6-1	5-14
Fair (The) (See The Fair)				4 1/2% preferred (quar.)	\$1.18 1/4	6-1	5-14	Venezuela Syndicate, Inc.—	5c	6-1	5-17
Fajardo Sugar Co. (reduced)	25c	6-1	5-14	National Hosiery Mills, Ltd., class B	\$17c	7-2	6-4	Vick Chemical Co. (quar.)	30c	6-4	5-17
Falconbridge Nickel Mines, Ltd. (s-a)	\$25c	6-15	5-14	National Rubber Machinery Co. (quar.)	30c	6-11	6-1	Walgreen Co. (quar.)	40c	6-11	5-18
Fall River Gas Works	35c	5-10	5-5	New Britain Gas Light (quar.)	43c	5-10	4-28	Warren (N.) Corp., \$3 conv. pfd. (quar.)	75c	6-1	5-17
Federal Enterprises, Inc. (name recently				New Jersey Power & Light Co.—				Warren Petroleum Corp. (quar.)	40c	6-1	5-17
changed to Federal Sign & Signal Corp.)				4% preferred (quar.)	\$1	7-1	6-7	Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-15	7-1
Federal Fire Insurance Co. of Canada	\$32	5-14	5-10	4.05% preferred (quar.)	\$1.01 1/4	7-1	6-7	Weingarten (J.), Inc., common (quar.)	12 1/2c	5-15	5-4
Federal Sign & Signal, common (quar.)	25c	6-1	5-10	Niagara Mohawk Corp., common (quar.)	40c	6-30	6-10	Class A (quar.)	12 1/2c	5-15	5-4
\$1.25 preferred (quar.)	31 1/4c	6-1	5-10	3.40% preferred (quar.)	85c	6-30	6-10	4 1/2% preferred (series 1945) (quar.)	56 1/2c	5-15	5-4
Fero Corp. (stock dividend)	2 1/2%	6-25	6-4	3.60% preferred (quar.)	90c	6-30	6-10	5% preferred (series 1951) (quar.)	62 1/2c	5-15	5-4
Stock dividend	2 1/2%	6-24	6-3	3.90% preferred (quar.)	97 1/2c	6-30	6-10	5 1/2% preferred (series 1952) (quar.)	62 1/2c	5-15	5-4
Fishman (M. H.) Co., Inc. (quar.)	15c	6-1	5-14	New preferred (initial)	54 1/2c	6-30	6-10	Welox Jet Services, Inc. (increased)	30c	5-28	5-14
Fittings, Ltd., class A (s-a)	\$30c	7-1	6-4	Norfolk Southern Ry. Co. (quar.)	42 1/2c	6-15	6-1	Wellman Engineering Co.—	20c	6-1	5-14
Flintkote Co., common (quar.)	50c	6-10	5-27	North American Refractories Co. (quar.)	30c	8-2	7-12	West Jersey & Seashore RR., 6% pfd. (s-a)	\$1.50	6-1	5-14
\$4 preferred (quar.)	\$1	6-15	6-1	North Pennsylvania RR. Co. (quar.)	\$1	5-25	5-18	West Texas Utilities, \$6 preferred (all un-			
Ford Motor, Ltd., Amer. dep. receipts	17 1/2c	5-19	4-5	North Shore Gas Co. (Ill.) (quar.)	85c	6-1	5-14	exchanged shares called for redemption on			
Formula Fund (Boston)	23c	5-28	5-7	Northern Redwood Lumber (quar.)	\$1.50	5-14	4-30	May 24 at \$110 per share plus this divi-			
Garrett Corp. (quar.)	40c	6-25	6-10	Northwest Bancorporation—				dividend)	89c	5-24	---
General America Corp. (quar.)	\$1.25	6-1	5-15	Common (increased quar.)	50c	5-25	5-10	Western Auto Supply Co. (quar.)	75c	6-1	5-17
General Dynamics Corp. (increased quar.)	87 1/2c	6-10	5-27	4.20% preferred (quar.)	52 1/2c	5-25	5-10	Westminster Paper Co., Ltd.—			
General Foods Corp. (increased)	70c	6-5	5-14	Nova Scotia Light & Power Co., Ltd.—				Class B (extra)	12 1/2c	5-31	5-7
General Man. Old & Printing (quar.)	12c	6-15	5-28	4% preferred (quar.)	\$31	6-1	5-7	Weston (George) Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-14
General Motors Corp., common (quar.)	\$1	6-10	5-13	4 1/2% preferred (quar.)	\$31.13	6-1	5-7	Whitaker Paper Co. (quar.)	40c	7-1	6-14
\$5 preferred (quar.)	\$1.25	8-2	7-6	6% preferred (entire issue called for red-				Whitin Machine Works (reduced)	35c	6-1	5-17
\$3.75 preferred (quar.)	93 1/4c	8-2	7-6	emption on June 1 at \$105 per share				Winnipeg Electric Co.—			
General Tin Investments, Ltd.—				plus this dividend)	\$1.50	6-1	---	5% non-cumulative preferred (s-a)	\$2.50	6-30	6-1
American certificates	8c	6-1	5-17	Noranda Mines, Ltd. (quar.)	\$75c	6-15	5-14	Wood (G. H.) & Co., 5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-15
Georgia-Pacific Plywood Co.—				Northern Oklahoma Gas (s-a)	50c	5-25	5-12	Woolworth (F. W.) & Co., Ltd.—			
\$2.25 preferred (quar.)	56 1/4c	7-1	6-21	O'okiep Copper Co., Ltd., American shares	\$1.40	6-11	6-4	6% preference (s-a)	3%	6-8	5-7
Garber Products Co., common (quar.)	30c	6-4	5-21	Above payment is a dividend of 10 shill-				Wright-Hargreaves Mines, Ltd. (quar.)	13c	7-2	5-25
4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-15	ings on the ordinary shares. Non-resi-				Wyandotte Worsted Co. (for the second suc-			
Giant Yellowknife Gold Mines Ltd.	\$20c	7-15	6-15	dents tax of the Union of South Africa				at the rate of 7.2% will be deducted.			
Globe American Corp. (quar.)	25c	5-21	5-10	Ohio Oil Co. (quar.)	75c	6-10	5-13	Below we give the dividends announced in previous			
Goebel Brewing Co. (quar.)	10c	6-10	5-20	Ohio Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-10	weeks and not yet paid. The list does not include divi-			
Extra	5c	6-10	5-20	4.00% preferred (quar.)	\$1.10	6-1	5-10	dividends announced this week, these being given in the			
Gratlex, Inc., common	25c	6-1	5-14	4.00% preferred (quar.)	44 1/2c	6-1	5-10	preceding table.			
5% preferred (quar.)	\$1.25	6-1	5-14	Ontonaga Refractory Co. (quar.)	25c	6-10	5-21				
Grantville Co. (quar.)	25c	5-1	4-27	Ontario Jockey Club, Ltd.	15c	6-15	5-31				
Extra	5c	5-1	4-27	Pacific Finance Corp. (quar.)	50c	6-1	5-14				
Great American Indemnity (quar.)	15c	6-15	5-20	Pacific Fire Insurance (N. Y.) (quar.)	85c	5-13	5-5				
Great Lakes Towing Co.	25c	6-30	6-15	Pan American World Airways, Inc.	20c	6-18	5-28				
Grocery Store Products Co. (quar.)	20c	6-12	5-25	Paramount Pictures Corp. (quar.)	50c	6-14	6-1				
Group Securities, Inc.—				Parkersburg-Aetna Corp., com.	12 1/2c	6-1	5-20				
Common Stock Fund	13c	5-31	5-18	\$5 preferred (quar.)	\$1.25	6-1	5-20				
Capital Growth Fund	8c	5-31	5-18	Pennsylvania Engineering Corp.	25c	6-15	6-1				
Both dividends were declared solely				Peoples Drug Stores Inc. (quar.)	50c	7-1	6-2				
from net investment income.				Pepperell Mfg. Co. (quar.)	75c	5-15	5-8				
Gulf States Utilities, Inc., com. (increased)	35c	6-15	5-17	Perfect Circle Corp. (quar.)	25c	6-1	5-7				
\$4.20 preferred (quar.)	\$1.05	6-15	5-17	Phelps Dodge Corp. (quar.)	65c	6-10	5-21				
\$4.40 preferred (quar.)	\$1.10	6-15	5-17	Pheoil Mfg. Co. (reduced quar.)	10c	6-1	5-14				
\$4.44 preferred (quar.)	\$1.11	6-15	5-17	Philadelphia Dairy Products Co. (quar.)	65c	6-15	5-28				
Halliburton Oil Well Cementing (quar.)	48c	6-10	5-25	Phila. Suburban Transportation Co. (quar.)	25c	6-1	5-15				
Harshaw Chemical Co., common (quar.)	40c	6-11	5-27	Pitney-Bowes, Inc., com. (quar.)	25c	6-11	6-25				
4 1/2% convertible preferred (quar.)	\$1.12 1/2	7-1	6-17	4 1/2% preferred B (quar.)	53 1/2c	7-1	6-18				
Hawthorn Pineapple Co. (quar.)	5-25	5-14		Pittsburgh Coke & Chemical Co.—							
Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-11	Common (quar.)	25c	6-1	5-18				
Hobart Mfg. Co. (quar.)	40c	6-1	5-14	\$5 preferred (quar.)	\$1.25	6-1	5-18				
Hobbs Battery Co., class A (accum.)	43 1/4c	6-1	5-25	\$4.80 preferred (quar.)	\$1.20	6-1	5-18				
Holeproof Hosiery Co. (quar.)	25c	6-25	6-10	Pittsburgh & West Virginia Ry. (quar.)	50c	6-15	5-20				
Houston Lighting & Power Co. (quar.)	30c	6-10	5-20	Pittsburgh, Youngstown & Ashtabula Ry. Co.	\$1.75	6-1	5-20				
Hoving Corp.	10c	6-10	5-25	Power River Co., Ltd. (quar.)	\$25c	6-15	5-14				
Howard Stores Corp., common (quar.)	37 1/2c	6-1	5-11	Extra	\$25c	6-15	5-14				
4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-11	Price Bros. & Co., Ltd., 4% pfd. (s-a)	\$2	7-1	6-7				
Hudson Bay Mining & Smelting, Ltd.—				Providence Washington Insurance Co.—							
Quarterly	\$1	6-14	5-14	Common (quar.)	35c	6-21	6-1				
Hunt Foods, Inc., common (quar.)	15c	6-30	6-15	\$2 convertible preferred (quar.)	50c	6-10	5-17				
5% preference (quar.)	12 1/2c	6-1	5-17	Provincial Transport Co. (quar.)	25c	5-21	5-7				
5% preference A (quar.)	12 1/4c	6-1	5-17	Pure Oil Co., com. (quar.)	50c	6-1	5-10				
Huston (Tom) Peanut (quar.)	35c	5-15	5-5	5% preferred (quar.)	\$1.25	7-1	6-10				
Illinois Telephone Co., 5.60% pfd. A (quar.)	70c	6-1	5-20	Ray-O-Vac Co. (quar.)	30c	6-1	5-14				
6% preferred B (quar.)	75c	6-1	5-20	Reliance Mfg. Co. (Ill.), common (reduced)	5c	6-1	5-19				
Imperial Varnish & Color Co., Ltd., com.	\$30c	6-1	5-17	3 1/2% preferred (quar.)	87 1/2c	7-1	6-15				
\$1.50 convertible partic. preferred (quar.)	\$37 1/2c	6-1	5-17	Republic Insurance Co. (Texas)—							
Indianapolis Water, class A (quar.)	20c	6-1	5-10	Common (quar.)	30c	5-25	5-10				
Industrial Silica Corp., 6 1/2% pfd. (accum.)	16c	6-10	6-1	4% preferred (quar.)	\$1	6-25	6-15				
International Nickel Co. of Canada, Ltd.—				Riegel Paper Corp. (quar.)	25c	6-10	6-1				
Quarterly	\$50c	6-21	5-25	Rison Mfg. Co. (quar.)	50c	5-15	5-5				
International Products Corp. (quar.)	25c	6-21	6-1	Rockwell Mfg. Co. (quar.)	50c	6-5	5-20				
International Resistance Co. (quar.)	5c	6-1	5-17	Rockwood & Co., com. (quar.)	37 1/2c	6-1	5-14				
Interstate Power Co. (increased quar.)	17 1/2c	6-18	6-4	5% prior preferred (quar.)	\$1.25	7-1	6-15				
4.70% preferred (quar.)	58 1/4c	7-1	6-18	5% preferred A (quar.)	100%	5-5	5-5				
Investors Stock Fund, Inc. (quarterly dis-											

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.
Arcade Cotton Mills, common (quar.)	\$1	6-30	6-24	Canadian Refractories, Ltd.				Cuban American Sugar Co.			
5% preferred (s-a)	\$3	6-30	6-24	4 1/2% 1st preferred (quar.)	\$11.12 1/2	7-15	6-29	7% preferred (quar.)	\$1.75	7-2	6-16
Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10	Canadian Utilities, Ltd., 5% pfd. (quar.)	\$81.25	5-15	4-30	7% preferred (quar.)	\$1.75	9-29	9-13
Argus Corp., Ltd., common (quar.)	15c	6-1	4-30	Canadian Wirebound Boxes, Ltd.				Culver Corp. (s-a)	5c	6-15	6-1
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	4-30	1.50 class A (quar.)	137 1/2c	7-1	6-10	Cuneo Press, Inc., 3 1/2% pfd. (quar.)	87 1/2c	5-15	5-1
Arizona Public Service Co., common (quar.)	22 1/2c	6-1	5-3	Capital Estates, Inc. (s-a)	55c	5-15	4-29	Curlee Clothing Co.	\$1.12 1/2	7-1	6-13
\$1.10 preferred (quar.)	27 1/2c	6-1	5-3	Carborundum Co. (quar.)	35c	6-10	5-21	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
\$2.50 preferred (quar.)	62 1/2c	6-1	5-3	Carlisle Corp. (quar.)	10c	8-1	5-14	4 1/2% preferred (quar.)	40c	5-28	5-7
\$2.36 preferred (quar.)	59c	6-1	5-3	Carpenter Paper Co. (quar.)	40c	6-1	5-14	Curtis Publishing Co., \$7 preferred (quar.)	\$1.75	7-1	6-4
Arkansas-Missouri Power Co., com. (quar.)	28c	6-15	5-31	Carpenter Steel Co. (quar.)	50c	6-10	5-25	\$4 prior preferred (quar.)	75c	7-1	6-4
6% preferred (quar.)	37 1/2c	6-15	5-31	Carrier Corp. (quar.)	50c	6-1	5-14	Curtiss-Wright Corp., common (quar.)	13c	6-23	6-3
5 1/2% preferred (quar.)	34 3/4c	6-15	5-31	Case (J. I.) Co., 7% preferred (quar.)	\$1.75	7-1	6-12	\$2 class A (quar.)	50c	6-23	6-3
Armco Steel Corp. (quar.)	75c	6-8	5-7	Caterpillar Tractor, common (quar.)	\$1.05	5-10	4-20	\$2 class A (quar.)	50c	9-23	9-3
Armstrong Cork Co., common (quar.)	75c	6-1	5-7	4.20% preferred (quar.)	\$1.05	5-10	4-20	\$2 class A (quar.)	50c	12-23	12-3
\$3.75 preferred (quar.)	93 3/4c	6-15	5-7	Central Canada Investments, Ltd.				Dahlstrom Metallic Door	6c	6-1	5-14
\$4 preferred (quar.)	\$1	6-15	5-7	5% preference (s-a)	\$2.50	7-2	6-21	Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	8-1	5-15
Aro Equipment Corp., 4 1/2% pfd. (quar.)	56 1/4c	6-1	5-19	Central Foundry Co., 5% preferred (quar.)	\$1.25	6-1	5-14	Daystrom, Inc. (quar.)	25c	5-15	4-27
Associated Dry Goods, common (quar.)	40c	6-1	5-7	Central Illinois Public Service Co.				Debiture & Securities Corp. of Canada			
5.25% preferred (quar.)	\$1.31 1/4	6-1	5-7	Common (quar.)	30c	6-10	5-20	5% preference (s-a)	\$2.50	7-2	6-25
6% 2nd preferred (quar.)	\$1.50	6-1	5-7	4% preferred (quar.)	\$1	6-30	6-19	Deere & Co., common	25c	8-2	7-8
Associated Spring Corp. (quar.)	40c	6-10	6-1	4.92% preferred (quar.)	\$1.23	6-30	6-19	7% preferred (quar.)	35c	8-1	5-12
Atchison, Topeka & Santa Fe Ry Co.				5 1/4% preferred (quar.)	\$1.31 1/4	6-30	6-19	Delta Air Lines, Inc. (quar.)	30c	6-7	5-21
Quarterly	\$1.25	6-1	4-30	Central Louisiana Electric				Dennison Mfg. Co.			
Atlantic Coast Line Co. (Conn.) (quar.)	\$1.25	6-11	5-14	Common (increased quar.)	30c	5-15	5-1	Common A and voting common (quar.)	30c	6-3	5-10
Atlantic Coast Line RR. Co. (quar.)	\$1.25	6-11	5-14	4.50% preferred (quar.)	\$1.12 1/2	6-1	5-15	Debiture stock (quar.)	\$2	6-3	5-10
Atlantic Refining Co. (quar.)	50c	6-15	5-21	4.70% preferred (quar.)	\$1.17 1/2	6-1	5-15	Denver & Rio Grande RR.			
Atlantic Wholesalers, Ltd.				Central & South West Corp. (quar.)	29c	5-23	4-30	5% convertible preferred (quar.)	\$1.25	6-22	6-11
5 1/2% preferred (s-a)	155c	6-1	5-15	Central Vermont Public Service Corp. (quar.)	15c	6-15	6-1	5% convertible preferred (quar.)	\$1.25	9-20	9-10
Atlas Plywood Corp., \$1.25 conv. pfd. (quar.)	31 1/4c	5-10	4-26	Century Ribbon Mills, Inc. (quar.)	25c	6-15	5-24	5% convertible preferred (quar.)	\$1.25	12-20	12-10
Annor Gold Mines, Ltd.	14c	6-1	5-7	Certain-Tec Products Corp. (quar.)	25c	5-18	5-7	Denver Tramway Corp., 1st pfd. (s-a)	50c	6-15	6-4
Ayrshire Collieries Corp. (quar.)	25c	6-18	6-4	Cessna Aircraft Co. (s-a)	25c	6-10	5-10	1st preferred (s-a)	90c	12-15	12-3
Baldwin Co.				Chain Belt Co. (quar.)	50c	5-25	5-10	Denver Union Stock Yard (quar.)	50c	6-1	5-15
6% preferred (quar.)	\$1.50	7-15	6-30	Chance (A. B.) Co. (quar.)	25c	6-10		Di Giorgio Fruit Corp., class A (quar.)	25c	5-15	4-10
5% preferred (quar.)	\$1.50	10-15	9-30	Chase National Bank (N. Y.) (quar.)	50c	5-15	4-21	Class B (quar.)	25c	5-15	4-10
6% preferred (quar.)	\$1.50	1-14-55	12-31	Chenango & Unadilla Telephone Corp., com.	30c	5-15	4-30	Dickey (W. S.) Clay Mfg. Co. (quar.)	25c	5-10	4-30
Bangor & Aroostook RR. Co.				4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-30	Diversified Investment Fund (quar.) from investment income	9c	5-17	5-3
5% preferred (quar.)	\$1.25	7-1	6-4	Chesapeake Corp. of Va. (quar.)	50c	5-15	5-5	Dixie Cup Co., common (quar.)	45c	6-25	6-10
Barber-Ellis of Canada, Ltd. (quar.)	\$80c	6-15	5-31	Chicago Corp., \$3 preference (quar.)	75c	6-1	5-14	5% preferred A (quar.)	62 1/2c	7-10	6-10
Barber (W. H.) Co. (quar.)	40c	6-10	5-19	Chicago & Eastern Illinois RR.				Dobbs Houses, Inc. (quar.)	35c	6-1	5-15
Barcelo Mfg. Co., common (quar.)	12c	5-26	5-12	Class A (quar.)	50c	10-15	10-1	Dr. Pepper Co. (quar.)	15c	6-1	5-20
Bathurst Power & Paper Co., Ltd., class A	\$75c	6-1	5-4	Class A (quar.)	50c	12-15	12-1	Dodge & Cox Fund, Beneficial shares	20c	6-19	6-14
Beaumont Mills, Inc., common	25c	6-1	5-14	Class A (quar.)	50c	6-30	6-16	Beneficial shares	20c	9-20	9-13
\$5 preferred (quar.)	\$1.25	6-1	5-14	Chicago Mill & Lumber Co. (quar.)	25c	6-18	6-3	Dodge Manufacturing Co. (quar.)	25c	5-14	4-30
Beck (A. S.) Shoe Corp.				Chicago Towel Co., common	\$1.50	6-18	6-3	Dome Mines, Ltd. (quar.)	\$17 1/2c	7-30	6-30
4 1/4% preferred (quar.)	\$1.18 3/4	6-1	5-17	7% convertible preferred (quar.)	\$1.75	6-18	6-3	Dominguez Oil Fields (monthly)	25c	5-31	5-17
Belding Heminway Co. (quar.)	17 1/2c	6-6	5-10	Chicago, Wilmington & Franklin Coal Co.	37 1/2c	5-1	4-27	Dominion & Anglo Investment Corp., Ltd.			
Bell & Howell Co., common (quar.)	25c	6-1	5-14	Chiksan Co. (quar.)	25c	5-20	5-10	5% preferred (quar.)	\$1.25	6-1	5-15
1 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14	Chilton Co. (quar.)	25c	5-13	5-3	Dominion Bridge Co., Ltd.			
4 3/4% preferred (initial)	\$1	6-1	5-14	Cincinnati Gas & Electric Co., com. (quar.)	25c	5-14	4-15	New common (initial quar.)	110c	5-21	4-30
Berkshire Fine Spinning Associates (quar.)	25c	6-1	5-7	Cincinnati, New Orleans & Texas Pacific Ry., 5% preferred (quar.)	\$1.25	6-1	5-15	Dominion Engineering Works, Ltd. (s-a)	\$30c	5-14	4-30
Bessemer Limestone & Cement Co.				5% preferred (quar.)	\$1.25	9-1	8-15	Extra	40c	5-14	4-30
Common (quar.)	50c	7-5	6-18	6% preferred (quar.)	\$1.25	12-1	11-18	Dominion Magnesium (special)	50c	6-30	6-16
4% preferred (quar.)	50c	7-1	6-18	City Service Co. (quar.)	\$1	6-7	5-13	Dominion-Scottish Investment Ltd.			
Best & Co. (quar.)	50c	5-15	4-26	City Auto Stamping Co. (quar.)	50c	6-1	5-20	5% preference (quar.)	\$62 1/2c	5-31	5-12
Bethlehem Steel Corp., common	\$1.25	6-1	5-10	Clifffield & Mahoning Ry. (s-a)	\$1.50	7-1	6-21	Dominion Stores, Ltd. (quar.)	15c	6-15	5-17
7% preferred (quar.)	\$1.75	7-1	6-1	Semi-annual	\$1.50	1-3-55	12-20	Dominion Tar & Chemical Co., Ltd.			
Birtman Electric Co. (quar.)	15c	6-10	5-25	Clearing Machine Corp. (quar.)	20c	6-1	5-15	Common (quar.)	10c	8-2	7-2
Bishop Oil Co. (quar.)	5c	5-12	5-7	Cleveland Electric Illuminating Co.				\$1 preference (quar.)	125c	7-2	6-1
Black Hills Power & Light, common (quar.)	\$2c	6-1	5-20	Common (quar.)	65c	5-15	4-20	Donohue Brothers, Ltd. (quar.)	30c	6-1	5-15
4.20% preferred (quar.)	\$1.05	6-1	5-20	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-20	Douglas Aircraft Co., com. (stock dividend)	100%	5-26	5-5
5.40% preferred (quar.)	\$1.35	6-1	5-20	Cleveland & Pittsburgh RR. Co.				New common (initial quar.)	62 1/2c	5-26	5-5
Black, Sivals & Bryson, Inc.	35c	6-23	6-1	4% special guaranteed (quar.)	50c	6-1	5-10	Extra	87 1/2c	5-26	5-5
Blackstone Valley Gas & Electric				7% guaranteed (quar.)	87 1/2c	6-1	5-10	Drackett Co., common (quar.)	10c	5-15	5-7
4.25% preferred (quar.)	\$1.06 1/4	7-1	6-15	Clinton Foods, Inc., com. (monthly)	10c	5-3	4-22	4 1/2% preferred A (quar.)	25c	5-15	5-7
Blauher's, common (reduced quar.)	15c	5-17	5-7	Common (monthly)	10c	6-1	5-17	Dravo Corp., common (quar.)	35c	5-15	5-5
5% preferred (quar.)	62 1/2c	7-1	6-25	Common (monthly)	10c	7-1	6-16	4% preference (quar.)	50c	7-1	6-21
Blaw-Knox Co. (quar.)	30c	6-11	5-12	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16	Dresser Industries, Inc., com. (quar.)	40c	6-15	6-1
Bloch Bros. Tobacco, common (quar.)	20c	5-15	5-1	Clorox Chemical Co. (quar.)	75c	6-10	5-25	3 1/4% preferred (quar.)	93 3/4c	6-15	6-1
6% preferred (quar.)	75c	6-30	6-19	Cochran Foil Co. (quar.)	35c	6-12	6-1	Drewrys, Ltd. U. S. A. Inc., common (quar.)	35c	6-10	5-25
Blue Bell, Inc. (quar.)	15c	5-31	5-21	Cockshutt Farm Equipment, Ltd.	110c	6-1	5-1	5% preferred (quar.)	71 1/2c	6-10	5-25
Blue Ridge Insurance Co. (N. C.) (quar.)	25c	6-30	6-15	Colgate-Palmolive Co., common (quar.)	50c	5-15	4-20	Dryden Paper Co., Ltd. (quar.)	140c	5-15	4-7
Blue Ridge Mutual Fund (from net investment income)	10c	5-13	4-29	\$3.50 preferred (quar.)	87 1/2c	6-30	6-15	Dumont-Airplane & Marine Instruments			
Boeing Airplane Co. (stock dividend)				Colorado Central Power Co. (monthly)	10c	6-1	5-14	30c preferred A (quar.)	7 1/2c	5-15	5-5
(One extra sh. for each sh. outstanding)		5-22	5-7	Monthly	10c	7-1	6-15	Dun & Bradstreet, Inc., common (quar.)	40c	6-10	5-20
New common (initial)	50c	6-10	6-1	Columbian Carbon Co. (quar.)	50c	6-10	5-14	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
Bohn Aluminum & Brass Corp. (quar.)	35c	6-15	6-1	Columbia Gas System, Inc. (quar.)	20c	5-15	4-21	Duncan Coffee, class A (quar.)	15c	8-2	7-23
Bondstock Corp. (s-a)	9c	5-15	4-15	Columbian National Life Insur. Co. (Boston)				Class A (quar.)	12 1/2c	6-10	5-31
Borden Co. (quar.)	60c	6-1	5-7	Quarterly	50c	6-10	6-1	Duncan Electric Mfg. Co.			
Borg-Warner Corp., common (quar.)	\$1	6-1	5-12	Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	5-15	4-30	Durham Hosiery Mills			
3 1/2% preferred (quar.)	87 1/2c	7-1	6-16	Columbus Mutual Life Insurance (s-a)	\$5	10-11	9-17	Class A common (reduced)	15c	5-21	5-14
Boston Fund, Inc. (from investment income)	21c	5-26	4-30	Commodore Hotel, Inc. (quar.)	15c	5-14	5-3	Class B common (reduced)	15c	5-21	5-14
Boston Woven Hose & Rubber Co.				Concord Natural Gas, 5 1/2% pfd. (quar.)	\$1.37 1/2	5-15	5-1	Duriron Co.			
6% preferred (s-a)	\$3	6-15	6-1	Conduits National Co., Ltd. (quar.)	115c	5-10	4-30	5% preferred (quar.)	31 1/4c	6-1	5-20
Brantford Cordage Co., Ltd., class A (quar.)	125c	6-1	5-4	Confederation Life Association (Toronto)				5% preferred (quar.)	31 1/4c	9-1	8-20
Brazilian Traction Light & Power Co., Ltd.	150c	6-15	5-10	Quarterly	138c	6-15	6-10	5% preferred (quar.)	31 1/4c	12-1	11-19
British American Banknote Co., Ltd. (quar.)	125c	6-15	6-1	Quarterly	137c	9-15	9-10	Duro-Test Corp. (stock div.)	3%	5-25	4-26
British Amer. Oil Co., Ltd. (increased quar.)	\$21 1/4c	7-2	6-4	Quarterly	138c	12-15	12-10	Eastern Racing Assn.			
British-American Tobacco Co., Ltd.				Ord. bearer (final)	7d	6-9	5-3	Common (no par and \$2 par)	7 1/2c	7-1	6-18
Ord. registered (final)	7d	6-9	5-3	Consolidated Cement Corp.				\$1 preferred (quar.)	25c	7-1	6-18
Broadway-Hale Stores Inc. (quar.)	20c	5-15	5-5	\$1.40 class A (quar.)	35c	6-30	6-11	Eastern States Corp., \$7 A (accum.)	\$1.75	7-1	6-4
Brooklyn Borough Gas, 4.40% pfd. A (quar.)	\$1.10	6-1	5-3	Consol. Discovery Yellowknife Mines, Ltd.							

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	Hercules Steel Products Corp. (quar.)	5c	6-15	6-5	Lambert (Alfred), Inc., class A (quar.)	\$15c	6-30	6-15
Firemen's Insurance (Newark) (s-a)	50c	5-14	4-15	6% conv. pfd. series B (quar.)	30c	6-1	5-14	Class B (quar.)	15c	6-30	6-15
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-14	Hershey Chocolate Corp.				Class A (quar.)	15c	9-30	9-15
First Bank Stock Corp. (quar.)	30c	6-10	5-21	4 1/4% preferred A (quar.)	53 1/2c	5-15	4-24	Class B (quar.)	15c	9-30	9-15
Fitzsimmons Stores Ltd., class A (quar.)	25c	6-1	5-20	Heyden Chemical Corp., common (quar.)	12 1/2c	6-1	5-14	Class A (quar.)	15c	12-31	12-15
Class B (quar.)	25c	6-1	5-20	3 1/2% preferred (quar.)	87 1/2c	6-1	5-14	Class B (quar.)	15c	12-31	12-15
6% preferred (quar.)	37 1/2c	6-1	5-20	\$4.37 1/2 convertible 2nd preferred (quar.)	\$1.09 3/4	6-1	5-14	Landis Machine Co. (quar.)	25c	5-15	5-5
Flag-Utica Corp., 5% prior pfd. (quar.)	62 1/2c	7-1	6-18	Higbie Mfg. Co., 5% preferred (quar.)	12 1/2c	7-1	6-21	Quarterly	25c	8-15	8-5
Florida Power Corp., 4% pfd. (quar.)	\$1	5-15	4-30	Hightstown Rug, 5% pfd. (quar.)	62 1/2c	7-1	6-21	Quarterly	25c	11-15	11-5
4.6% preferred (quar.)	\$1.15	5-15	4-30	Hines (Edward) Lumber Co. (quar.)	50c	7-10	6-25	Lane Bryant, Inc. (quar.)	25c	6-1	5-14
4.75% preferred (quar.)	\$1.18 1/4	5-15	4-30	Hires (Charles E.) Co. (quar.)	15c	6-1	5-14	Lane-Wells Co. (quar.)	40c	6-15	5-19
4.9% preferred (quar.)	\$1.22 1/2	5-15	4-30	Hollinger Cons. Gold Mines Ltd. (quar.)	16c	6-30	6-2	Janet Bleachery & Dye Works (reduced)	25c	6-15	6-1
4.5% preferred (entire issue called for redemption on June 1 at \$103 per share plus this dividend)	22c	6-1		Holt (Henry) & Co. (stock div.)	5%	6-18	5-28	Lansing Stamping Co. (quar.)	5c	6-2	5-14
Follansbee Steel Corp. (quar.)	25c	5-28	5-14	Subject to approval of stockholders at meeting to be held May 19.				Laura Secret Candy Shops, Ltd. (quar.)	\$20c	6-1	5-3
Foots Mineral Co., common	25c	6-11	5-23	Hooker Electrochemical Co., com. (quar.)	50c	5-28	5-3	Lea Fabrics, Inc. (quar.)	37 1/2c	5-27	5-7
5% preferred (s-a)	\$2.50	6-1	5-24	\$4.25 preferred (quar.)	\$1.06 1/4	6-25	6-3	Special	50c	5-27	5-7
Forbes & Wallace				\$4.20 preferred B (quar.)	\$1.05	6-25	6-3	Lees (James) Sons (quar.)	50c	6-1	5-17
Voting and non-voting class B (quar.)	25c	6-1	5-24	Hoover Co., common (quar.)	25c	6-11	5-25	Lehigh Portland Cement Co. (quar.)	30c	6-1	5-7
Ford Motor Co., Ltd.				4 1/2% preferred (quar.)	\$1.12 1/2	6-25	6-18	Leslie Salt Co. (quar.)	40c	6-15	5-17
American dep. receipts ord. (annual)	12%	5-19	4-5	Hormel (George A.) & Co., com. (quar.)	62 1/2c	5-15	5-1	Lexington Trust Fund Shares—			
Ford Motor (Canada) class A (quar.)	75c	6-15	5-7	6% preferred series A (quar.)	\$1.50	5-15	5-1	From net investment income	10c	5-15	4-30
Class B (quar.)	75c	6-15	5-7	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	6-1	5-12	Libby, McNeill & Libby (quar.)	15c	6-1	5-10
Foremost Dairies Inc., com. (quar.)	35c	7-1	6-15	Hotels Statler, Inc. (quar.)	25c	6-10	5-4	Libbey-Owens-Ford Glass Co. (quar.)	60c	6-10	5-23
4% preferred (quar.)	\$1	7-1	6-15	Houston Oil Co. (Texas) (quar.)	50c	6-29	6-17	Liberty Life Insurance Co. (Greenville, S. C.) (quar.)	25c	7-1	6-23
4 1/2% preferred (quar.)	56 1/2c	7-1	6-15	Housatonic Public Service (quar.)	35c	5-20	5-6	Life Savers Corp. (quar.)	40c	6-1	5-3
Fort Pitt Bridge Works (quar.)	25c	6-1	5-14	Hubinger Co. (quar.)	15c	6-10	6-1	Liggett & Myers Tobacco Co. (quar.)	\$1	6-1	5-12
Foster & Kleiser Co. (quar.)	17 1/2c	5-15	5-1	Hudson Pulp & Paper Co.—				Lincen Nat'l Life Insur. Co. (Fort Wayne)			
Freeport Sulphur Co. (quar.)	62 1/2c	6-1	5-15	Class A common (quar.)	31 1/2c	6-1	5-14	Quarterly	50c	8-1	7-24
Freedman (L.) Realty (quar.)	10c	5-15	5-1	5% preferred (quar.)	31 1/2c	6-1	5-14	Quarterly	50c	11-1	10-24
Quarterly	10c	8-16	8-2	5.12% preferred B (quar.)	32c	6-1	5-14	Lindsay Chemical Co. (quar.)	65c	5-17	5-7
Quarterly	10c	11-15	11-1	Humble Oil & Refining Co. (quar.)	57c	6-10	5-11	Link-Belt Co. (quar.)	60c	6-1	5-4
Fruehauf Trailer Co., com. (quar.)	50c	6-1	5-14	Huron & Erie Mortgage Corp., com. (quar.)	\$1.50	7-2	6-15	Lionel Corp. (quar.)	20c	5-29	5-7
4% preferred (quar.)	\$1	6-1	5-14	20% Paid	130c	7-2	6-15	Liquid Carbonic Corp., common (quar.)	35c	6-1	5-17
Gabriel Steel Co. (quar.)	12 1/2c	5-25	5-14	Huttig Sash & Door Co., common (quar.)	50c	6-1	5-14	3 1/2% preferred (quar.)	87 1/2c	6-1	5-17
Gair (Robert) Co., Inc. (quar.)	37 1/2c	6-10	5-20	5% preferred (quar.)	\$1.25	6-30	6-18	Little Miami RR. Original (quar.)	\$1.10	6-10	5-18
Gar Wood Industries, Inc., 4 1/2% pfd. (quar.)	56 1/4c	5-15	5-3	5% preferred (quar.)	\$1.25	9-30	9-17	Original (quar.)	\$1.10	9-10	8-18
Gardner Denver Co., common (quar.)	50c	6-2	5-12	5% preferred (quar.)	\$1.25	12-30	12-17	Original (quar.)	\$1.10	12-10	11-18
Gas Service Co. (quar.)	31c	6-10	5-14	Hydraulic Press Mfg. Co.—				Original (quar.)	\$1.00	3-10-55	2-18
General Acceptance Corp., common (quar.)	25c	6-15	6-1	6% common preferred (quar.)	37 1/2c	6-1	5-21	Special guaranteed (quar.)	50c	6-10	5-18
\$1.50 preferred (quar.)	37 1/2c	5-15	5-1	Idaho Power Co., common (quar.)	55c	5-20	4-26	Special guaranteed (quar.)	50c	9-10	8-18
\$1 preferred (quar.)	25c	5-15	5-1	Illinois Central RR.—				Special guaranteed (quar.)	50c	12-10	11-18
General Cigar Co., Inc., common (quar.)	25c	6-15	5-13	4% non-cumulative preferred (s-a)	25c	5-20	5-3	Special guaranteed (quar.)	50c	3-10-55	2-18
7% preferred (quar.)	\$1.75	6-1	5-13	Illinois Zinc Co.	25c	5-20	5-3	Loblaw Groceries Ltd., class A (quar.)	137 1/2c	6-1	5-5
General Finance Corp., 4% preferred (s-a)	\$1	5-25	5-10	Imperial Chemical Industries, Ltd.				Class B (quar.)	137 1/2c	6-1	5-5
General Gas Corp. (quar.)	25c	5-28	5-17	Amer. dep. receipts ord. (final)	9%	7-9	5-3	Local Finance Corp. (R. I.), pfd. (quar.)	11 1/4c	6-1	5-16
General Mills Inc., 3 3/4% pfd. (quar.)	84 3/4c	6-1	5-10	Imperial Oil, Ltd. (increased s-a)	145c	6-1	5-7	Lone Star Gas Co., common (quar.)	53c	6-15	5-21
General Outdoor Advertising, com. (quar.)	50c	6-10	5-21	Indiana Gas & Water Co., Inc. (quar.)	35c	6-1	5-14	4.75% convertible preferred (quar.)	\$1.18 3/4	6-15	5-21
6% preferred (quar.)	\$1.50	5-15	5-1	Indiana Steel Products Co. (quar.)	37 1/2c	6-10	5-25	Long-Bell Lumber (Md.) class A (accum.)	38c	6-1	5-10
6% preferred (quar.)	\$1.50	8-16	8-2	Indiana Telephone, common	\$1.10	6-15	6-5	Long-Bell Lumber (Mo.) (quar.)	25c	6-1	5-3
General Package Corp., com. (quar.)	50c	7-1	6-15	4.80% preferred (quar.)	\$1.20	7-1	6-21	Lord Baltimore Hotel—			
4 1/2% pfd. 1st series (quar.)	56 1/4c	6-30	6-15	4.80% preferred (quar.)	\$1.20	10-1	9-20	7% non-cumul. 2nd preferred (quar.)	\$1.75	8-1	7-22
General Plywood Corp.—				Indianapolis Power & Light Co.—				7% non-cumul. 2nd preferred (quar.)	\$1.75	11-1	10-22
5% convertible preferred (quar.)	25c	6-1	5-14	Stock dividend	100%	5-14	5-7	Louisville & Nashville RR. Co. (quar.)	\$1	6-11	5-3
General Portland Cement Co. (quar.)	50c	6-30	6-11	Ingersoll-Rand Co., common	\$1.50	6-1	5-3	Lowney (Walter M.) Co., Ltd. (quar.)	\$25c	7-15	6-15
General Precision Equipment Corp.—				6% preferred (s-a)	\$3	7-1	6-1	Lukens Steel Co. (quar.)	25c	5-14	4-30
5% preferred A (s-a)	25c	5-24	5-10	Inland Steel Co. (quar.)	75c	6-1	5-14	Extra	50c	5-14	4-30
General Public Utilities Corp. (quar.)	37 1/2c	5-15	4-15	Institutional Shares, Ltd.—				Lucky Lager Brewing Co. (increased quar.)	\$1.25	6-30	6-21
Special	5c	5-15	4-15	Institutional Foundation Fund (20c from ordinary income and 15c from security profits)	35c	6-1	5-3	Lucky Stores, Inc. (quar.)	12 1/2c	5-15	4-4
General Steel Ware, Ltd., common	\$25c	5-15	4-15	International Business Machines Corp.—				Lukenheimer Co. (quar.)	40c	6-15	6-4
Common (stock dividend)	50%	5-15	4-22	Quarterly	\$1	6-10	5-18	Lynch Corp. (quar.)	15c	6-10	5-25
New common (initial)	40c	6-30	6-15	International Cellulose Products (quar.)	45c	7-1	6-18	Macassa Mines, Ltd.	12c	6-15	5-15
4.75% convertible preferred (quar.)	59 3/4c	7-1	6-15	International Cigar Machinery Co. (quar.)	25c	6-10	5-25	Macco Corp., 5 1/4% preferred (quar.)	\$1.43 3/4	6-1	5-9
4.4% preferred (quar.)	55c	7-1	6-15	International Cigar Machinery Co. (quar.)	\$1.75	6-1	5-5	Mackintosh-Hemphill Co. (quar.)	25c	5-25	5-14
General Telephone (Ohio)				International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-5	Macmillan Co., common (quar.)	25c	5-25	5-11
\$2.20 preferred (quar.)	55c	6-1	5-15	International Metal Industries, Ltd.				MacWhyte Co. (quar.)	25c	6-5	5-14
\$1.40 preferred (quar.)	35c	7-1	6-15	Class A (quar.)	\$1.40c	7-1	6-15	Magnavox Co. (quar.)	37 1/2c	6-15	5-25
General Telephone Co. of Pennsylvania				4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Mallory (P. R.) & Co. (quar.)	50c	6-10	5-19
\$2.25 preferred (quar.)	56c	6-1	5-15	International Paints, Ltd., 6% pfd. (s-a)	\$6.00	6-16	6-2	Manhattan Shirt Co. (quar.)	35c	6-1	5-11
General Telephone (Wisc.) \$5 pfd. (quar.)	\$1.25	6-1	5-15	International Silver Co. (quar.)	\$1	6-1	5-12	Manning Maxwell & Moore, Inc. (quar.)	30c	6-10	5-20
Gillette Co., common (quar.)	62 1/2c	6-5	5-1	International Textbook Co. (quar.)	30c	7-1	6-4	Mapes Consolidated Mfg. Co. (quar.)	40c	6-15	6-1
Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	6-15	5-17	International Utilities Corp., common	35c	6-1	5-12	Maple Leaf Milling Co., Ltd. (s-a)	\$25c	5-23	5-14
Goodall Rubber Co., common	15c	5-15	5-1	\$1.40 preferred (quar.)	35c	8-2	7-14	Mar-Tex Oil & Gas (semi-annual)	5c	6-15	6-1
5% preferred (s-a)	\$2.50	5-15	5-1	Intertype Corp. (quar.)	35c	6-15	6-1	Semi-annual	5c	12-15	12-1
Goodall-Sanford Inc., 4% pfd. (quar.)	\$1	6-1	5-15	Investment Foundation, Ltd.—				Marathon Corp., com. (quar.)	30c	5-31	5-7
5% preferred (s-a)	\$2.50	5-15	5-1	6% convertible preference (quar.)	175c	7-15	6-15	5% preferred (quar.)	\$1.25	7-1	6-18
Goodyear Tire & Rubber Co., com. (quar.)	75c	6-15	5-17	Iowa-Illinois Gas & Electric, com. (quar.)	45c	6-1	5-7	Marmon-Herrington Co. (quar.)	10c	5-17	5-7
\$5 preferred (quar.)	\$1.25	6-15	5-17	Iowa Power & Light Co., com. (quar.)	35c	6-25	5-28	Marven's, Ltd., class A (quar.)	115c	5-15	5-1
Gorham Mfg. Co. (quar.)	50c	6-15	6-1	3.30% preferred (quar.)	82 1/2c	7-1	6-15	Mary Lee Candies, Inc.—			
Gossard (H. W.) Co. (quar.)	15c	6-1	5-7	4.40% preferred (quar.)	\$1.10	7-1	6-15	5 1/2% convertible preferred (quar.)	13 3/4c	5-21	5-15
Gould-National Batteries (stock dividend)	100%	7-1	6-10	4.35% preferred (quar.)	\$1.08 3/4	7-1	6-15	Maryland Casualty Co.			
Government Employees Corp. (stock div.)	5%	5-12	4-26	Iron Fireman Mfg. Co. (quar.)	15c	6-1	5-10	\$2.10 prior preferred (quar.)	52 1/2c	6-30	6-11
Semi-annual (increased)	15c	5-28	5-19	Jack & Heintz, Inc., 4% pfd. (quar.)	50c	7-1	6-15	Massachusetts Bonding & Insurance Co.—			
Government Employees Insurance Co.—				Jacksonville Gas (quar.)	35c	5-15	4-30	Quarterly	30c	5-15	5-3
Initial quarterly	25c	6-25	6-10	Jantzen, Inc., 5% preferred (quar.)	\$1.25	6-1	5-25	Massey-Harris-Ferguson, Ltd. (quar.)	115c	6-15	5-21
Grace (W. R.) & Co.—				Jervis Corp. (quar.)	15c	5-15	4-15	Masonite Corp. (quar.)	25c	5-28	5-3
8% class A and class B (quar.)	\$2	6-12	6-1	Jewel Tea Co., common (quar.)	40c	6-31	6-7	Matheson Chemical Corp.			
6% preferred (quar.)	\$1.50	6-12	6-1	3 1/2% preferred (quar.)	93 3/4c	8-2	7-19	4.25% preferred (quar.)	\$1.06 1/4	6-1	5-7
8% class A and class B (quar.)	\$2	9-11	8-30	Johnson Oil Refining (quar.)	20c	7-1	6-30	Mathews Conveyer Co. (quar.)	50c	6-10	5-28
6% preferred (quar.)	\$1.50	9-11	8-30	Johnson Ranch Royalty (quar.)	5c	8-1	7-20	Mathieson Chemical Corp., com. (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.

Name of Company	Per Share	When Payable	Holders of Rec.
Stokely-Van Camp, Inc., com. (quar.)	15c	7-1	6-17
Struthers Wells Corp., common (quar.)	40c	5-15	4-30
\$1.25 preferred (quar.)	31 3/4c	5-15	4-30
Suaborn Electric Service—			
\$4 2nd preferred (quar.)	\$1	8-2	7-15
\$4 2nd preferred (quar.)	\$1	11-1	10-15
Suburban Propane Gas Corp., com. (quar.)	30c	5-15	5-3
5.20% preferred (quar.)	65c	6-1	5-14
Sun Oil Co. (quar.)	25c	6-10	5-14
Sunray Oil Corp., common (quar.)	30c	6-19	5-6
4 1/2% preferred A. (quar.)	26 3/4c	7-1	6-11
5 1/2% 2nd preferred (quar.)	27 1/2c	6-1	5-6
Sunshine Biscuits Inc. (quar.)	\$1	6-4	5-5
Sutherland Paper Co., com. (quar.)	40c	6-15	5-14
4.40% preferred (quar.)	\$1.10	6-15	5-14
Swan-Finch Oil, 5% preferred (quar.)	37 1/2c	6-1	5-14
4% 2nd preferred (quar.)	10c	6-1	5-14
Swift & Co. (quar.)	50c	7-1	6-1
Quarterly	50c	10-1	9-1
Quarterly	50c	1-2-55	12-1
Sylvania Gold Mines, Ltd. (s-a)	14c	7-2	4-5
Extra	12c	7-2	4-5
Symington-Gould Corp. (s-a)	25c	5-28	5-7
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
4% preferred (s-a)	20c	5-15	4-23
Tampa Electric Co., com. (quar.)	70c	5-15	4-30
4.32% preferred A. (quar.)	\$1.08	5-15	4-30
Tampax, Inc. (quar.)	3-c	5-8	5-10
Taylor & Fenn Co., 4.32% conv. pfd. (quar.)	27c	6-15	6-1
Taylor, Pearson & Carson (Canada), Ltd.—			
Common	120c	5-15	4-30
5% convertible preferred (quar.)	112 1/2c	5-15	4-30
Teck Hughes Gold Mines, Ltd.	15c	6-1	4-24
Telautograph Corp. (quar.)	25c	8-2	6-21
Tennessee Natural Gas Lines (quar.)	12 1/2c	7-1	6-12
Tennessee Products & Chemical Corp.	40c	5-15	5-1
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
Texas Gulf Producing Co. (quar.)	35c	6-5	5-14
Texas Illinois Natural Gas Pipeline Co.—			
Common (quar.)	25c	6-15	5-14
Texas Pacific Oil & Oil Co. (quar.)	35c	6-4	5-11
Texas Pacific Land Trust Sub. shares.	\$1.75	5-27	5-6
Chfs. Prop. Interest	\$175.00	5-27	5-6
Thatcher Glass Mfg. Co.—			
\$2.40 convertible preference (quar.)	60c	5-15	4-30
Thew Shovel Co. (quar.)	40c	6-1	5-17
Thompson (John R.), Inc.	15c	5-17	5-3
Thompson Products, Inc., com. (quar.)	50c	6-15	6-1
4% preferred (quar.)	\$1	6-15	6-1
Thrift Stores, Ltd. (Stock Div.)—			
(Subject to approval of stockholders)	5c	5-15	4-30
Thrifty Drug Stores (quar.)	12 1/2c	5-31	5-10
Tide Water Associated Oil Co.—			
Stock dividend	5c	6-23	5-10
Titan Metal Mfg. Co. (quar.)	30c	5-13	5-3
Title Insurance & Trust Co. (Los Angeles)—			
Quarterly	50c	6-10	6-1
Quarterly	50c	9-10	9-1
Quarterly	50c	12-10	12-1
Tokheim Corp. (quar.)	30c	5-29	5-14
Toledo Edison Co.—			
4.25% preferred (quar.)	\$1.06 1/4	6-1	5-14
4.56% preferred (quar.)	\$1.14	6-1	5-14
Town Building Corp.	\$1	5-29	5-10
Townsend Co. (quar.)	30c	5-27	5-6
Trade Bank & Trust Co. (N. Y.) (quar.)	18 1/4c	5-14	4-26
Transcontinental Gas Pipe Line Corp.—			
Quarterly	35c	6-15	6-4
Trav-Ler Radio Corp. (quar.)	7 1/2c	7-1	6-23
Quarterly	7 1/2c	10-1	9-23
Quarterly	7 1/2c	1-5-55	12-28
Trinity Universal Insurance, com. (quar.)	25c	5-25	5-15
Quarterly	25c	8-25	8-16
Quarterly	25c	11-26	11-15
Troy & Greenbush R. R. Association (s-a)	\$1.75	6-15	6-1
Twin Coach Co., com. (quar.)	12 1/2c	6-30	6-18
\$1.50 conv. preferred (quar.)	37 1/2c	7-1	6-18
208 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-18
Quarterly	62 1/2c	10-1	9-20
Union Carbide & Carbon Corp. (quar.)	50c	6-1	5-3
Union Electric Co. of Missouri—			
\$4.50 preferred (quar.)	\$1.12 1/2	5-15	4-20
\$4 preferred (quar.)	\$1	5-15	4-20
\$3.70 preferred (quar.)	92 1/2c	5-15	4-20
\$3.50 preferred (quar.)	87 1/2c	5-15	4-20
Union Oil Co. of California, com. (quar.)	50c	5-10	4-12
\$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 Air Lines Inc., com. (quar.)	25c	6-15	5-14
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14
United Aircraft Corp., 5% pfd. (quar.)	\$1.25	6-1	5-14
United Biscuit Co. of America, com. (quar.)	50c	6-1	5-13
\$4.50 preferred (quar.)	\$1.40	7-15	7-12
United Bond & Share, Ltd. (s-a)	25c	7-15	6-30
United Brick & Tile (s-a)	25c	5-28	5-18
United Can & Glass Co., com. (quar.)	7 1/2c	6-21	6-7
Series A preferred (quar.)	56 1/4c	6-21	6-7
United Corporations, Ltd., class A (quar.)	137c	5-15	4-15
Class B (quar.)	110c	5-31	4-30
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. Envelope Co., common (quar.)	75c	6-1	5-20
7% preferred (s-a)	\$1.75	6-1	5-20
U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	7-1	6-11
U. S. Loan Society (Phila.) (s-a)	30c	5-15	4-30
Extra	10c	5-15	4-30
U. S. Pipe & Foundry Co. (quar.)	75c	6-18	5-28
U. S. Playing Card Co.	\$1	7-1	6-15
U. S. Potash Co. (quar.)	45c	6-15	6-1
U. S. Printing & Lithograph, com.	40c	6-1	5-15
5% preferred series A (quar.)	62 1/2c	7-1	6-15
U. S. Rubber Co., 8% pfd. (quar.)	\$2	6-12	5-24
U. S. Spring & Bumper Co.—			
4 1/2% pfd. (entire issue called for redemption this dividend)	56 1/4c	5-17	5-7
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.)	125c	6-30	6-15
United Stores Corp., \$6 preferred (quar.)	\$1.50	5-15	4-26
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
Value Line Income Fund (from earned income)	11c	5-14	4-30
Van Raalte Co. (quar.)	65c	6-1	5-12
Vanadium-Alloys Steel Co.	40c	6-2	5-11
Stock dividend	1c	6-2	5-11
Vanadium Corp. of America (quar.)	60c	5-18	5-7
Viceroy Mfg. Co., Ltd., class A (quar.)	12 1/4c	6-15	6-1
Vinco Corp., 5% pfd. (quar.)	15 1/2c	6-1	5-20
Virginia Coal & Iron Co. (quar.)	\$1	6-1	5-21
Virginia Railway—			
5% preferred (quar.)	37 1/4c	8-2	7-16
Vogt Mfg. Corp. (quar.)	20c	6-1	5-10
Vulcan Corp. (quar.)	10c	5-15	4-30
Waite Amulet Mines, Ltd. (quar.)	135c	6-10	5-7
Walker & Co., common (quar.)	25c	5-20	4-30
Warner Bros. Pictures	30c	5-5	4-16

Name of Company	Per Share	When Payable	Holders of Rec.
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.)	25c	6-10	5-25
Washington Gas Light Co.—			
\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-23
\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-23
Washington Mutual Investors Fund (from investment income)	13c	5-15	4-30
Washington Steel Corp. (quar.)	25c	5-14	5-3
Extra	5c	5-14	5-3
Waterloo Mfg. Co. (annual)	50c	5-1	4-15
Waverly Oil Works Co.	30c	5-20	5-10
Weber Showcase & Fixture Co. (quar.)	10c	5-15	5-1
Weeden & Co., com. (quar.)	75c	6-10	6-1
4% conv. preferred (quar.)	50c	7-1	6-15
Wellington Fire Insurance Co.	\$33.50	5-14	5-10
Wellman Engineering Co.	20c	6-1	5-14
Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	6-1	5-14
West Indies Sugar (quar.)	25c	6-15	5-26
West Indies Sugar Co. (reduced)	20c	5-15	4-30
West Va. Pub. & Paper, 4 1/2% pfd. (quar.)	\$1.12 1/2	5-15	4-30
Western Air Lines, Inc. (quar.)	15c	5-17	5-3
Western Canada Breweries, Ltd. (quar.)	\$25c	6-3	4-30
Western Carolina Telephone Co. (quar.)	17 1/2c	6-20	6-21
Western Pacific RR. Co., common (quar.)	75c	5-17	5-3
5% preferred A. (quar.)	\$1.25	5-17	5-3
5% preferred A. (quar.)	\$1.25	8-16	8-2
5% preferred A. (quar.)	\$1.25	11-15	11-1
5% preferred A. (quar.)	\$1.25	2-15-55	2-1
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
White's Auto Stores, com. (quar.)	15c	5-15	4-23
5 1/2% conv. pfd. (quar.)	34 3/4c	5-15	4-23
Whitehead Bros. Rubber (quar.)	15c	5-15	5-1
Wickes Corp. (quar.)	15c	6-10	5-14
Wilcox Oil Co. (quar.)	25c	5-21	4-30
Quarterly	25c	8-20	7-30
Williams & Co. (quar.)	25c	6-10	5-21
Winn & Lovett Grocery Co. (monthly)	11c	5-29	5-20
Monthly	11c	6-26	6-18
Wisconsin Bankshares Corp. (increased)	30c	5-22	5-7
Wisconsin Electric Power, common	37 1/2c	6-1	4-26
6% preferred (quar.)	\$1.50	7-31	7-16
Wisconsin Power & Light Co. (quar.)	90c	6-1	5-14
Wisconsin Public Service, common (quar.)	30c	5-15	4-30
Woodall Industries, Inc., com. (quar.)	27 1/2c	6-19	5-28
5% preferred (quar.)	30c	5-28	5-14
Woodward Governor Co. (quar.)	31 1/4c	6-4	5-14
Woodworth (F. W.) Co. (quar.)	32 1/2c	6-4	5-10
Worumb Mfg. Co., 5% prior pfd. (s-a)	\$2.50	6-1	5-14
Wrigley (Wm. Jr.) Co. (monthly)	25c	6-1	5-20
Monthly	25c	7-1	6-18
Monthly	25c	8-2	7-20
Wyson & Miles Co. (quar.)	10c	5-15	4-30
Yellow Cab Co., 6% conv. pfd. (quar.)	37 1/2c	7-31	7-12
York-Hoover Corp. (quar.)	15c	5-29	4-20
Youngstown Sheet & Tube Co. (quar.)	75c	6-15	5-14
Zenith Radio Corp. (quar.)	50c	6-30	6-11

\*Transfer books not closed for this dividend.  
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.  
 x Less Jamaica income tax.  
 y Corrected payment or holders of record dates are reported here. Previous published dates were incorrect.

### General Corporation and Investment News

(Continued from page 16)

**Oxford Paper Co. (& Subs.)—Earnings Higher—**

Quarter Ended March 31—	1954	1953
Net sales	\$13,943,887	\$13,275,215
Profit before taxes on income	1,641,035	1,469,057
U. S. and Canadian taxes on income	834,300	770,900
U. S. excess profits tax		96,700
Net income	\$806,735	\$601,457
Earnings per common share	\$0.89	\$0.62

\*Based on the 761,470 shares currently outstanding.—V. 179, p. 8.

**Pacific Gas & Electric Co.—Exchange of Stock—**

Following the expiration, on April 28, 1954, of its offers of exchange to holders of the publicly held stocks of Pacific Public Service Co. and Coast Counties Gas & Electric Co., Pacific Gas & Electric Co. now owns, or has on irrevocable deposit for exchange, the following percentages of the respective classes of stock involved: 99.0% of common capital stock and 87.8% of \$1.30 first preferred stock of Pacific Public Service Co.; 94.6% of series A 4% first preferred stock and 92.7% of series B 4.80% first preferred stock of Coast Counties Gas & Electric Co.

In accordance with its offers of exchange, the company is now obligated to issue the following additional shares of its capital stocks in exchange: 317,509 shares of common capital stock, 54,297 shares of 5% redeemable first preferred stock and 17,375 shares of 4.80% redeemable first preferred stock.

The foregoing shares will be issued as of May 1, 1954, and will be delivered as soon as practicable thereafter.—V. 179, p. 1834.

**Pan-Israel Oil Co. Inc.—Drilling Agreement—**

See Pantepec Oil Co., C. A. below.—V. 179, p. 1614.

**Pantepec Oil Co., C. A.—Earnings Higher—Makes New Drilling Agreement With Two Israeli Firms, the Stock of Which Will Be Distributed to Pantepec Stockholders**

This company on April 30 reported for the year ended Dec. 31, 1953, net earnings of \$2,111,458 after amortization, depreciation, depletion and estimated Venezuelan income tax, equivalent to 70 cents a share on the outstanding capital stock. This compares with 1952 net earnings of \$1,750,840 or 58 cents a share, and with 1951 net earnings of \$1,161,900 or 39 cents a share, according to the annual report mailed to stockholders today.

Highlight of the report was the announcement that Pantepec has made a drilling and operating agreement with Pan-Israel Oil Co. Inc. and Mediterranean Petroleum Corp. Inc. which hold licenses covering 800,000 acres of unexplored lands in the State of Israel. In return for conducting a core-drilling campaign and drilling six exploratory wells at these companies' expense, Pantepec will receive 300,000 shares of stock in each company and intends to distribute the 600,000 shares as a dividend to Pantepec stockholders as soon as arrangements to list Pan-Israel and Mediterranean Petroleum stocks on the American Stock Exchange are completed, the report stated.

Under the agreement, Pantepec has the option of drilling the six test wells at its own expense in return for a participation in each exploratory license up to 50%. It also has an option to next July 1 to purchase 300,000 shares of each company's stock at \$2 a share, and an option up to next Oct. 1 to purchase at \$4 a share 700,000 shares of each company less any purchases made under the preceding option.

Oil production of Pantepec during 1953 was 3,473,493 barrels and natural gasoline production was 216,691 barrels, compared with 3,147,940 barrels of oil and 161,994 barrels of gasoline in the previous year.—V. 177, p. 2786.

### Paramount Pictures Corp.—Canadian Unit Offers Part of Its Holdings to Public—

Paramount International Films, Inc., a wholly-owned subsidiary, on May 1 announced the consummation of an underwriting agreement with a syndicate of Canadian bankers headed by Wood, Gundy & Co. Ltd., Greenshields & Co., Inc. and W. C. Pitfield & Co., Ltd., for the sale in Canada of 285,000 common shares of Famous Players Canadian Corp., Ltd., by Paramount International Films, Inc. The stock will be offered at \$23.50 per share.

Mr. Balaban, President of Paramount Pictures Corp., in commenting on the sale stated:

"Famous Players is a Canadian business serving the people of Canada. We believe it to be in the best interests of all concerned that a larger percentage of the stock of Famous Players be held by resident Canadians.

"We plan to retain the proceeds of the sale as working capital."

Mr. Balaban called attention to the fact that after this sale, Paramount International would still own about 880,000 shares, or approximately 51% of the outstanding shares of Famous Players.—V. 179, p. 1935.

**Pawnee Oil & Gas Co., Tulsa, Okla.—Stock Offered—**

S. D. Fuller & Co. and Vermilye Brothers, both of New York, on May 5 publicly offered "on a best efforts basis" an issue of 149,500 shares of common stock (par \$1) at \$2 per share.

PROCEEDS—Of the net proceeds, \$105,441 will be used to purchase the additional Oklahoma interest which it has under option. The balance together with available current income will be used to drill development wells on offset locations and to drill wells required by lease expirations.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)	Authorized	Outstanding
500,000 shs.	500,000 shs.	252,110 shs.

BUSINESS—Early in 1953, the Kidd Williams Drilling Corp. of Tulsa, Okla., and certain clients of Pearl & Osborn, oil and gas consultants of New York, N. Y., commenced exploring, drilling and developing various oil and gas properties in the Creek, Payne and Pawnee County area of Oklahoma.

This preliminary work developed 11 producing oil wells and 13 offset locations ready for drilling which are expected to prove up additional locations for further drilling.

Pawnee Oil & Gas Co. was incorporated in Delaware on April 6, 1954 to acquire interest in these Oklahoma properties, an option on additional interests in said properties and certain other properties. The company's principal office is at 205 Kennedy Building, Tulsa, Okla. The company is engaged in the production and sale of crude oil, in the exploration, drilling and development of its properties, and in the acquisition of prospective and proven oil and gas properties. At the present time, the company's activities are principally in Oklahoma where it has interest in 13 producing wells. It also has acquired interest in eight producing wells in Texas, and a spread of acreage with oil and gas possibilities on the eastern and southern flanks of the Williston Basin in North and South Dakota.

PROPERTIES—The company owns leasehold interest in 2,430 gross or 63 3/4 net acres in Oklahoma, 631 gross or 56 45/64 net acres in Texas and a spread of 15,638 full leasehold acres on the eastern and southern flanks of the Williston Basin. It also holds an option, exercisable on or before July 1, 1954, to purchase additional interests in certain Oklahoma leases which, if exercised will increase its Oklahoma net acreage from 693 3/4 net acres to 867 1/2 net acres.—V. 179, p. 1935.

### (T. N.) Peck & Associates, Inc., N. Y.—Files With SEC

The corporation on April 25 filed a letter of notification with the SEC covering 56,200 shares of capital stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used to pay expenses incident to production of charcoal and its by-products.

demand for all the company's products in 1954" due to "forecasts of a continued high volume of construction in the Western States" and a heavy demand backlog as the company entered its new year.

Earnings after Federal income taxes for the fiscal year ended Jan. 31, 1954 were \$4,311,260, or \$3.08 per share, compared with \$4,165,116, or \$2.97 per share, the previous year.

Sales and operating revenues reached a new high of \$34,323,173 in 1953, surpassing the previous fiscal year's total of \$29,300,460 by 17%.

The company's 2,900 stockholders, 6% more than the previous year, received an extra dividend of 15 cents a share to bring the year's total dividends to \$1.55 a share, an increase of more than 10% over the 1952 figure of \$1.40.

The company made capital expenditures of \$1,852,821 for new facilities and equipment, yet ended the year with working capital of \$6,888,169, a 50% increase. Net worth rose to \$21,109,570 from \$18,968,310.

Further major expansions already completed or underway for 1954 include:

Kaiser Gypsum's new \$4,000,000 Seattle plant in under construction and scheduled for completion in September. It will have an annual production capacity of 100,000,000 square feet of gypsum board products and 35,000 tons of hardwall and special type plasters, and will be the only complete gypsum products plant in the Pacific Northwest.

The Stellacom, Wash., plant of Glacier Sand & Gravel Co., a wholly owned subsidiary, completed in February an \$850,000 modernization and expansion program, increasing its production capacity of aggregates 43% to 1,000,000 tons annually.

Permanent Cement will open a new cement distribution plant in June at East Pasco, Wash., at the junction of the Columbia and Snake Rivers, to supply increased building development in that region.—V. 179, p. 107.

**Personal Book Shop, Inc., Boston, Mass. — Preferred Stock Offered—**

The company on April 15 offered publicly 1,500 shares of 7% non-cumulative preferred stock at par (\$100 per share).

The net proceeds are to be used for working capital to meet the expanding requirements of the business and to maintain inventories at adequate levels and to minimize the necessity of borrowing.

The Personal Book Shop having commenced business in 1925 as a proprietorship was incorporated in Massachusetts on Sept. 1, 1937 as The Personal Book Shop, Inc. The business originally was primarily the operation of retail stores and lending libraries in Greater Boston, but during recent years the nature of the business has changed so that at present 95% of the business of the corporation consists of sales to trade accounts, institutional libraries and the U. S. Government. Six retail stores and lending libraries are now operated in Greater Boston, the corporation having its principal office at 131 Clarendon Street, Boston.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Preferred stock (par \$100).....	Authorized 3,000 shs.	Outstanding 3,000 shs.
Common stock (no par).....	5,000 shs.	3,000 shs.

The preferred stock is redeemable at \$105 per share.—V. 179, p. 1483.

**Phelps Dodge Corp. (& Subs.)—Net Earnings Increase**

Quarter Ended March 31—	1954	1953
Sales of metals and manufactured products, etc.	\$63,149,385	\$72,364,392
Interest and dividends received.....	472,031	491,933
Miscellaneous earnings and charges, net.....	872,482	35,235
Total income.....	\$64,493,898	\$72,891,560
Costs (except taxes on income).....	45,070,324	51,581,197
Depreciation.....	1,596,875	1,632,235
Provision for taxes on income.....	7,450,000	9,400,000
Depletion of mines.....	360,352	561,223
Consolidated net income.....	\$10,016,347	\$9,716,905
Earnings per share.....	\$0.99	\$0.96

Capital expenditures for the quarter to March 31, 1954, amounted to \$3,105,141.

The net current assets, which at Dec. 31, 1953, were \$101,275,594, amounted to \$103,620,852 at March 31, 1954.—V. 179, p. 8.

**Philadelphia Electric Co.—Plans Stock Offer—**

The company will file with the SEC and the Pennsylvania P. U. Commission, within the next few weeks, registration statements covering a proposed offering of approximately 900,000 shares of common stock, H. P. Liveridge, Chairman of the Board, announced on April 30.

Subject to favorable market conditions and to requisite governmental authorizations, the new shares would be offered to holders of the company's common stock (but not the \$1 dividend preference common stock) on the basis of one new share for each 12 shares held at the close of business on June 7, 1954.

The rights to subscribe to the new common stock will be in the form of warrants to be mailed to company stockholders within a few days after the record date. The warrants will be accompanied by a prospectus which will state the subscription price for the new shares and the other terms and conditions of the offering.—V. 179, p. 1269.

**Pine Street Fund, Inc.—Assets Rise—**

As of March 31—	1954	1953	1952	1951
Total net assets.....	\$6,938,735	\$5,817,504	\$4,906,762	\$3,375,685
Shares outstanding.....	437,440	389,238	334,540	246,558
Net asset value per sh. ....	\$15.86	\$14.95	\$14.67	\$13.69

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

Period End. Mar. 31—	1954—Month—	1953—1954—3 Mos.—	1953—1954—3 Mos.—
Operating revenues.....	\$3,076,929	\$4,466,958	\$9,073,703
Operating expenses.....	2,985,819	3,522,291	8,576,730
Net rev. fr. ry. ops.....	\$91,110	\$944,667	\$496,973
Net ry. oper. income.....	799,881	1,088,039	2,312,134

—V. 179, p. 1725.

**Power Corp. of Canada, Ltd.—New Subsidiary Formed**

Announcement was made by this corporation and F. H. McGraw & Co., of the incorporation of F. H. McGraw Co. of Canada (1954) limited to conduct a general construction business, with offices at 1520 Mountain St., Montreal, Canada.

Power Corporation holds the controlling interest in the new company of which Clifford S. Strike is President.

McGraw's major current project is a \$650-million gaseous diffusion plant for the U. S. Atomic Energy Commission at Paducah, Ky., which is now nearing completion.—V. 175, p. 321.

**Prudential Finance Corp. of America—Securities Offered—**

John C. Kahn Co., Washington, D. C., on April 29 offered \$100,000 of 12-year 6% subordinated debentures, series A, dated April 1, 1954, and due April 1, 1966, at 100% and accrued interest; also 100,000 shares of common non-voting stock (par 10 cents) and 50,000 shares of class A voting stock (par one cent) in units of one share of common stock and one-half share of class A stock at \$2 per unit.

The debentures may be redeemed at prices ranging from 105% to 109%, plus accrued interest in each case.

After the common stock has received non-cumulative dividends of 16 cents per share per annum, each class of stock will share equally in any further dividend declaration.

BUSINESS—Corporation was organized in Delaware on April 2, 1954, with its executive office located at 1108 16th St., N. W. Washington, D. C.

It is intended that the corporation will advance money against real estate, lend money on the security of real estate, purchase negotiable instruments secured by chattels, such as machinery, automobiles and merchandise.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

12-yr. 6% subord. debts, ser. A, due 1966	Authorized \$100,000	Outstanding \$100,000
Com. non-voting stock (par 10 cents)	400,000 shs.	100,000 shs.
Class A voting stock (par one cent)	200,000 shs.	200,000 shs.

PROCEEDS—The net proceeds of the sale of the new securities will be used in connection with the establishment of the business of the corporation, primarily for working capital.—V. 179, p. 1725.

**Republic Aviation Corp.—Stock Offered—**

A registered secondary offering of 30,000 shares of common stock (par \$1) was made on May 4 by Smith, Barney & Co. as the sole underwriter. The stock is priced at \$28.375 a share. The shares do not represent new financing but are currently outstanding and were acquired by Smith, Barney & Co. from an investor who will continue to hold a substantial number of Republic Aviation Corp. shares.

BUSINESS—The corporation is a leading designer and producer of jet military aircraft. Since the outbreak of hostilities in Korea it has produced more jet fighter aircraft than any other single company in the United States. On March 31, 1954 the company's backlog of unfilled orders was approximately \$979,000,000.

**DEBT AND CAPITALIZATION AT APRIL 15, 1954**

*Bank loan notes.....	Authorized	Outstanding
14% mortgage note due 1960.....		\$15,000,000
Cumulative pfd. stock (\$50 par value)	200,000 shs.	None
Common stock (\$1 par value).....	2,500,000 shs.	1,216,540 shs.

\*Issuable pursuant to a bank credit agreement in an amount not exceeding \$15,000,000 at any one time outstanding. All notes mature in 90 days from date of borrowing, but not later than March 31, 1955, and bear interest at 1/4% above the bank's prime commercial rate in effect while the notes are outstanding. At April 15, 1954, the interest rate on the notes outstanding was 3 3/4%. Government contracts exceeding \$100,000 are assigned as security.

†Secured by a purchase money mortgage on the company's main plant; payable in quarterly instalments aggregating \$426,634 per year.—V. 179, p. 1835.

**Rheem Manufacturing Co.—Stock Increased, Etc.—**

The shareholders on April 23 approved an increase in authorized common stock from 1,750,000 to 2,500,000 shares; and adopted a restricted stock option plan for executives and key employees.

The company has no present plans for public sale of the additional shares of common stock. According to R. S. Rheem, President, less than 20,000 shares would remain available out of the previously authorized 1,750,000 after allowance for full conversion of the company's cumulative preferred stock and exchange of shares of Rheem common for U. S. Spring & Bumper Co. common stock. [Negotiations effected by William R. Staats & Co. resulted in the exchange of U. S. Spring & Bumper shares for Rheem common shares.]

Primary purpose of the newly-authorized 750,000 common shares, according to Mr. Rheem, is to provide for the new stock option plan approved at the annual meeting, and to allow a reserve of available shares toward continued growth and expansion of the company.

Frazer Bailey, retired former President of the National Federation of American Shipping, and N. Loyall McLaren, a member of the firm of Haskins & Sells and a director of The Pacific Telephone & Telegraph Co. and The Atchison, Topeka & Santa Fe Ry. Co., have been elected members of the board of directors.

The newly approved restricted stock option plan, designed to provide additional incentive for key employees, will permit the optional sale of common shares to certain company personnel at a price not less than 95% of the fair market value of the stock at the time the option is granted. Limits are set on the total number of shares which can be issued under this plan, and on the number to be granted to any employee within any year. The plan provides for a Stock Option Committee composed of at least three company directors to administer the program and to make recommendations on option grants.—V. 179, p. 1835.

**Rockland Light & Power Co.—Net Up—**

This company and its subsidiaries, Rockland Electric Co. and Pike County Light & Power Co., in an interim letter to shareholders, reported on May 4 operating revenues of \$2,671,148 and net income of \$391,317 for the first two months of this year, equal to 21 cents per common share against revenues of \$2,255,954 and a net of \$298,106, equal to 15 cents per share for the comparable period of 1953.

Commenting on the 18% increase in operating revenues, Rockwell C. Tenney, Chairman, pointed out divisional increases of 35.5% in residential use of gas including space heating and commercial space heating; and 18.5% gain in sales of industrial electricity; and approximately 10% in residential use of electricity.—V. 179, p. 1726.

**Rockwell Spring & Axle Co. (& Subs.)—Earnings—**

OPERATING RESULTS FOR FIRST QUARTER ENDED	
MARCH 31, 1954	
Net sales.....	\$68,039,958
Profit before taxes on income.....	5,716,801
Federal and other taxes on income (estimated).....	3,027,646
Net profit.....	\$2,689,155
Common shares outstanding.....	4,562,101
Earned per share.....	\$0.59

**Ronson Art Metal Works, Inc.—Changes Name—**

The stockholders on May 3 approved a proposal to change the name of this corporation to Ronson Corp. and to eliminate cumulative voting in the election of directors.

Deals on the New York Stock Exchange under the new name began May 4.—V. 178, p. 669.

**Ronson Corp.—New Name—**

See Ronson Art Metal Works, Inc. above.

**Safeway Stores, Inc. — Stock Subscriptions—**

Of the 267,000 shares of 4.30% convertible preferred stock recently offered to common stockholders at \$100.35 per share, 246,275 shares were subscribed for up to and including April 21, when rights expired. The unsubscribed 20,725 shares were placed by the group on April 22 by Merrill Lynch, Pierce, Fenner & Beane and associates. (See offering details in V. 179, p. 1615.)—V. 179, p. 1726.

**Safeway Stores, Inc.—Current Sales Up—**

Period Ended April 24—	1954—4 Wks.—	1953—1954—16 Wks.—	1953—1954—16 Wks.—
Domestic sales.....	124,097,611	120,013,939	488,406,260
Canadian sales.....	11,717,688	11,060,776	44,988,574

—V. 179, p. 1726.

**San Diego Gas & Electric Co.—Plans Common Stock Financing—**

This company may issue 800,000 shares of common stock in the fourth quarter this year, E. D. Sherwin, President, stated on April 28.

The company's capital outlay this year is budgeted at \$26,000,000, and \$17,000,000 of that was raised in a recent sale of 2 1/2% first mortgage bonds. An additional \$5,000,000 will be derived from retained earnings. The stock sale would supplement these funds for construction and also would be used to pay bank loans.

The company earned \$1.21 a share on the 3,200,000 outstanding common shares for the 12 months ended March 31. Mr. Sherwin estimated the utility will earn about \$1.20 for 1954, based on present capitalization. Including the additional shares, earnings would be about \$1 to \$1.05 a share.—V. 179, p. 1483.

**St. Louis Southwestern Ry.—Earnings—**

Period End. March 31—	1954—Month—	1953—1954—3 Mos.—	1953—1954—3 Mos.—
Railway oper. revenue.....	\$5,401,197	\$6,968,521	\$15,323,248
Railway oper. expenses.....	3,559,145	3,873,156	10,018,514
Net revenue from railway operations.....	\$1,842,052	\$3,095,365	\$5,304,834
Net railway oper. inc.....	723,086	997,736	2,165,579

—V. 179, p. 1726.

**Schering Corp.—Earnings Slightly Higher—**

Quarter Ended. March 31—	1954	1953
Sales and other income.....	\$4,899,000	\$5,205,000
Profit before taxes.....	849,000	927,000
Provision for taxes.....	445,000	527,000
Net profit.....	\$404,000	\$400,000
Earnings per share.....	\$0.23	\$0.23

—V. 179, p. 1270.

**Shell Oil Co. (& Subs.)—Earnings Rise—**

Quarter Ended March 31—	1954	1953
Sales of products and other revenues.....	\$330,273,144	\$300,930,249
Income before Federal income taxes.....	53,997,154	45,032,640
Federal taxes on income (est.).....	20,800,000	18,400,000
Federal excess profits taxes.....		1,100,000
Net income.....	\$33,197,154	\$25,532,640
Earnings per share.....	\$2.42	\$1.85
Dividends paid per share.....	\$0.75	\$0.75
Capital expenditures.....	42,061,000	47,295,000

—V. 178, p. 2201.

**Sheraton Corp. of America—Definitive Debentures—**

Separate definitive debentures and separate warrants will be exchanged for present temporary debentures with attached warrants on June 1. Paine, Webber, Jackson & Curtis and associates underwrote this issue last March.—V. 179, p. 1615.

**Snap-On Tools Corp.—Stock Offered—Lerner & Co.,**

Boston, Mass., on May 4 offered publicly 4,500 shares of capital stock (par \$1) at \$21 net per share. This does not represent new financing on the part of the company.

The company incorporated in 1930, manufactures and sells through 46 branch offices in principal cities of the United States and subsidiaries in Canada and Mexico, mechanics' hand tools, assembly line wrenches for automotive, aircraft and industrial manufacturers. Consolidated net sales for 1953 were \$17,267,892, a new sales record, compared with \$16,729,181 in 1952, the previous peak year.

The book value per share at Dec. 31, 1953 was \$26.79. The company's capitalization consists of 330,206 shares \$1 par common stock.

The company during the years 1950-1953 paid \$1.50 per share annually, as compared with \$1.25 in the years 1947, 1948 and 1949.—V. 172, p. 1674.

**Socony-Vacuum Oil Co., Inc.—Registers With SEC—**

The Employees Savings Plan of this company and Socony-Vacuum Oil Co., Inc. filed a registration statement with the SEC on May 3, 1954, covering \$15,000,000 of interests in the plan together with 300,000 shares of the company's capital stock, \$15 par, which may be purchased pursuant to the provisions of the plan.—V. 177, p. 2397.

**South Carolina Electric & Gas Co.—Registers With Securities and Exchange Commission—**

This company filed a registration statement with the SEC on April 30, 1954, covering 80,000 shares of cumulative preferred stock (\$50 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 of the stock sale will be added to the general funds of the company and will be used for the following purposes: (1) repayment of \$2,800,000 of temporary bank loans, the proceeds of which were used to finance new construction; (2) to finance in part the construction program of the company; and (3) to furnish a portion of the additional equity capital required by its subsidiary, Generating Company. The construction expenditures of the company and its subsidiaries for the years 1954 to 1956 are estimated at \$62,039,000.—V. 179, p. 1270.

**Southeastern Public Service Co.—Registers With SEC—**

The company filed a registration statement with the SEC on April 29, 1954, covering 36,000 shares of 6% cumulative convertible serial preference stock, series B, \$25 par, to be offered for public sale through an underwriting group headed by Bioren & Co. The public offering price and underwriting terms are to be supplied by amendment. The company is a holding company engaged, through subsidiaries, in the manufacture and sale of ice for railroad transportation of perishables and for commercial and consumer use, the production and sale of natural gas and the sale at retail of liquefied petroleum gas. It proposes to add the proceeds of the preferred stock sale to its cash funds available for general corporate purposes, including investments in subsidiaries.—V. 178, p. 953.

**Southern Counties Gas Co. of California—Bonds Offered—**

Blyth & Co., Inc. headed a group which on May 6 offered \$15,000,000 of 3 1/4% first mortgage bonds, series A, due May 1, 1984 at 101.93% and accrued interest, to yield 3.15%. The issue was awarded at competitive sale May 4 on a bid of 101.30.

Halsey, Stuart & Co., Inc., bid 100.459, also for 3 1/4%. For the bonds as 3 1/4% these bids were received: White, Weld & Co. 101.794; Merrill Lynch, Pierce, Fenner & Beane, 101.769; and The First Boston Corp., 101.679.

The bonds are redeemable at regular call prices ranging from 104.93, if redeemed on or before April 30, 1955, to 100 after April 30, 1983.

PROCEEDS—The net proceeds will be used to repay in full the company's indebtedness to its parent company, Pacific Lighting Corp., expected to approximate \$6,500,000. Balance of proceeds will become part of the company's treasury funds and will be used in connection with construction and expansion, estimated at \$11,530,000 for 1954.

BUSINESS—Company is an operating public utility serving a total population estimated at 1,600,000 in Los Angeles and six other counties in California. In 1953 the company had total operating revenues of \$40,488,000 against \$35,100,000 in 1952.—V. 179, p. 1615.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

†First mortgage bonds:	Authorized	Outstanding
3% series due 1971.....		\$9,492,000
3% series due 1972.....		900,000
3% series due 1977.....		5,997,000
3 1/4% series due 1978.....		6,781,000
3 1/4% series due 1981.....		11,719,000
3 1/4% series A, due 1984.....		15,000,000
*Pfd. stock (cumul. par value \$100).....	100,000 shs.	Nil
Common stock (par \$100).....	750,000 shs.	400,000 shs.

\*Dividend rate to be fixed by the Board of Directors when issued. †Not limited by indenture.

**UNDERWRITERS—**

The underwriters named below severally have made a firm commitment to purchase from the company the respective principal amounts of the bonds set opposite their names:

Blyth & Co., Inc.....	\$3,175,000</
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**Southern New England Telephone Co.**—**Debentures Sold Privately**—An issue of \$15,000,000 33-year 3% debentures due April 1, 1987, has been placed privately with certain institutional investors through Putnam & Co. and Chas. W. Scranton & Co., it was announced on April 30.—V. 179, p. 1727.

**Spiegel, Inc.**—**April Sales Higher**—  
 Period End, April 30— 1954—Month—1953 1954—4 Mos.—1953  
 Sales \$11,711,617 \$10,933,871 \$35,154,380 \$39,119,943  
 —V. 179, p. 1727.

**Standard Brewing Co.**—**Name Changed**—  
 See Standard Industries, Inc. below.—V. 179 p. 1375 and V. 172, p. 2484.

**Standard Industries Inc., Scranton, Pa.**—**Acquisition**—  
 The acquisition by this company of Watson Elevator Co., Inc. was announced on May 6 by Murray C. Spett, attorney for Standard. With plants in Englewood, N. J. and Warsaw, N. Y. and sales and service centers throughout the United States, Watson is a leading manufacturer of passenger and industrial elevators and lift devices. It also is engaged in special research and production services for the Armed Forces under government contracts.

Now operating on a backlog of order in excess of \$3,000,000, Watson in the 11-month period ending March 31, 1954 showed sales of \$3,195,611 and a net profit after taxes of \$200,579. No announcement was made of the purchase price although cash and an exchange of stock was involved. Edwin O. Anderson, President of Watson Elevator Co., Inc., will continue to direct its activities in the same capacity. Standard Industries Inc., a holding company, was recently granted permission by its stockholders to change its name from Standard Brewing Co. after it had divested itself completely of its brewery interests and had embarked on a planned move for industrial diversification.—V. 179, p. 1375.

**Standard Oil Co. (Ohio)**—**Registers With SEC**—  
 The Sohio Employees Investment Plan and this company filed a registration statement with the SEC on April 28, 1954, covering \$2,827,000 of interests in the Plan, together with 47,950 shares of its \$10 par common stock and 9,000 shares of its preferred stock (cumulative, series A, 3 3/4%, \$100 par), purchasable under the Plan (the amount of interests to be registered being the estimated interests which the employee allotments and Sohio's contributions will provide).—V. 178, p. 151.

**Standard Packaging Corp. (& Subs.)**—**Earnings Up**—  
 12 Weeks Ended— Mar. 28 '54 Mar. 22 '53  
 Sales \$4,632,449 \$3,679,111  
 Other income 8,097 2,704  
 Total income \$4,640,546 \$3,681,815  
 Earnings before Federal taxes on income 457,683 383,317  
 Provision for Federal taxes on income 232,206 199,169  
 Minority interest 5,334 3,195  
 Net earnings \$220,143 \$180,953  
 Earnings per common share \$0.40 \$0.31  
 \*After provision for preferred dividends.—V. 179, p. 1375.

**Standard Paving & Materials Ltd.**—**Calls Preferred**—  
 The company recently called for redemption on April 30, 1954, all of its outstanding preferred stock at \$27.50 per share.—V. 157, p. 735.

**Stauffer Chemical Co.**—**Sales and Earnings Up**—  
 Sales of \$18,076,000 and net earnings after taxes of \$1,124,000 during the first quarter of 1954 were announced May 4 by this company. Both sales and earnings were up about 3 1/2% from the corresponding figures of \$17,461,000 and \$1,085,000 for last year. Charges for depreciation and amortization were 33% greater and provision for Federal income taxes was 8% less in the first quarter than a year ago. "Start up" expenses for three new plants, which commenced operations during late January and February, were substantial but non-recurring. Per share earnings were 48 cents compared to 53 cents in the previous period reflecting the larger number of shares outstanding in 1954 than in 1953. Income from the three new plants, and increased sales of agricultural chemicals during the growing season, should be reflected in higher sales and earnings in the near future.—V. 179, p. 1375.

**Sterling Drug Inc.**—**Net Profit**—  
 Quarter Ended March 31— 1954 1953  
 Earnings before taxes \$8,095,082 \$8,527,702  
 Estimated taxes 4,300,000 5,150,000  
 Net profit \$3,795,082 \$3,377,702  
 Preferred dividend 94,877 97,091  
 Earnings available for common stock \$3,700,205 \$3,280,611  
 Earnings per share \$0.96 \$0.85  
 —V. 179, p. 10.

**Stix, Baer & Fuller, St. Louis, Mo.**—**Earnings Slightly Lower—Bonded Indebtedness Increased**—  
 Annual sales reached a new high of \$48,777,969 for the year ended Jan. 30, 1954, compared with \$48,424,082 in the preceding year. Net profit after income taxes was \$1,485,087 or equivalent to \$2.06 per share of common stock outstanding after deducting preferred dividend requirements. This is slightly lower than the net profit of \$1,612,237 or \$2.25 per share of common for fiscal year ended Jan. 31, 1953; however, this decrease was due in part to non-recurring charges in connection with the company's suburban store project. Financial condition of the company remained very favorable. Cash and governments were only slightly less than total current liabilities and working capital increased \$428,000 to more than \$14,300,000 at year's end. The book value per share of common increased to \$28.84 per share from \$27.98 per share. At the annual meeting of stockholders held on May 4 a restricted stock option plan was approved, as was the proposition to grant authority to the board of directors to increase bonded indebtedness of the company from time to time, at their discretion, up to \$10,000,000.—V. 178, p. 1990.

**Strategic Metals, Inc., Tungstania, Nev.**—**Files**—  
 The corporation on April 29 filed a letter of notification with the SEC covering 1,200,000 shares of common stock to be offered at par (10 cents per share) through William H. Weston (Jr. & Sr.), Wheatland, Wyo., and Dr. A. Eugene Currier, Sunrise, Wyo. The proceeds are to be used to pay expenses incident to exploration and development of minerals.

**Suburban Recreation, Inc., Silver Spring, Md.**—**Files**—  
 The corporation on April 30 filed a letter of notification with the SEC covering 6,000 shares of common stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used to pay for expenses incident to building of public swimming pools and associated recreational facilities.

**Superior Refinery Owners, Inc., Superior, Wis.**—**Files**—  
 The corporation on April 23 filed a letter of notification with the SEC covering 72 shares of common stock to be offered at par (\$100 per share) and \$7,200 of 5% promissory notes to be offered at face amount, without underwriting. The proceeds are to be used for the purpose of enabling affiliate company to set up a marketing organization which will be done by acquisition of various oil service station facilities and equipment, etc.

**Taylorcraft, Inc., Conway, Pa.**—**Files With SEC**—  
 The corporation on April 30 filed a letter of notification with the SEC covering 150,000 shares of 6% cumulative convertible preferred

stock of which 100,000 shares are to be offered to the public through Graham & Co., Pittsburgh, Pa., at par (\$2 per share), and the remaining 50,000 shares are to be offered to creditors at par. The net proceeds to the company are to be used for working capital.—V. 179, p. 1936.

**Temco Aircraft Corp.**—**Stock Offering Oversubscribed**—  
 The secondary offering of 300,000 shares of common stock (par \$1) made on April 27 by Van Alstyne, Noel & Co. and associates at \$7.75 per share was quickly oversubscribed and the books closed. See details in V. 179, p. 1936.

**Tennessee Production Co.**—**Registers With SEC**—  
 The Thrift Plan of this company filed a registration statement with the SEC on April 29, 1954, covering \$315,000 of contributions to be made by company employees to The Thrift Plan and the guarantee by the company of such Plan.—V. 179, p. 720.

**Texas Gulf Producing Co.**—**Peruvian Agreement**—  
 Under joint United States—Canadian auspices, a significant new oil exploration program is to be launched in Peru, east of the Andes and near the navigable headwaters of the Amazon on what is known as the Santa Clara structure.

Details were announced on April 19 by company concerned, Peruvian Oils and Minerals Ltd., Toronto, Can., which holds 1,830,000 acres in Peru's Oriente petroleum area of which its 30,000-acre Santa Clara concession is a part. Peruvian Oils and Minerals is entering into an agreement with Compania de Petroleo Ganso Azul Limitado, a subsidiary of Texas Gulf Producing Co., which will drill one of the series of known anticlines, established by aerial and ground reconnaissance, on the Canadian organization's concessions. Drilling will be jointly financed. Ownership of the first and succeeding wells, under the program, will be divided in the ratio of one-third to Peruvian and two-thirds to Ganso Azul. The latter is undertaking marketing and also transportation of crude from well-site to market. Through its subsidiary, Texas Gulf is completing a drilling program in its own Ganso Azul field, 150 miles south of the selected Santa Clara location. The intention is to move equipment from Ganso Azul to Santa Clara so that the work can begin with minimum delay. Eight producing wells with initial potentials of 250 to 3,700 barrels have been brought in to date in the Ganso Azul field.—V. 178, p. 1990.

**Texas International Sulphur Co. of Houston, Texas**—  
**Begins Core Drilling on Concessions in Mexico**—

This company has begun core drilling for sulphur on its properties in the Isthmus of Tehuantepec, State of Veracruz, Mexico, near the sites where three other companies have already found high grade native sulphur in important commercial quantities, Victor Dykes, President, announced on April 24. This company holds all sulphur exploratory rights on 123,550 acres in Tehuantepec, 16,818 acres of which are yet to be selected. The area to be explored is in an untamed, sparsely inhabited portion of Mexico some 250 miles southeast of Mexico City and adjacent to the Gulf of Mexico.

Mr. Dykes estimates it will take a minimum of four months to cover the known structures in the area to be explored. Texas International secured exploratory rights to the 123,550 acres in Tehuantepec, and the rights to produce sulphur from 14,826 acres of the concession, last December under terms of a contract with Jose Corral, general administrator of Central Minera, S. A., a Mexican corporation. Central Minera holds a 20-year concession on the properties from the Mexican government, with option to renew for another 20 years.

Only four other companies have been granted concessions in Tehuantepec by the Mexican Government, and two—Mexican Gulf Sulphur Company and Pan American Sulphur Company—have produced sufficient sulphur reserves to warrant construction of Frasch plants at costs of from \$5,500,000 to \$8,000,000 each, the announcement said.—V. 179, p. 1616.

**Texas Power & Light Co.**—**Definitive Bonds**—  
 The Bankers Trust Co., New York, N. Y. and Republic National Bank of Dallas, Dallas, Texas, are prepared to deliver definitive first mortgage bonds 3 3/4% series due 1983, due May 1, 1983, in exchange for outstanding temporary bonds.—V. 177, p. 2683.

**Texas State Oil & Gas Co. (Del.)**—**Stock Offered**—  
 L. D. Sherman & Co., New York, on April 30 publicly offered 599,000 shares of common stock (par 10 cents) at 50 cents per share "as a speculation."

PROCEEDS—The net proceeds are to be used for the development of presently owned leasehold interests, for acquiring and maintaining fee leases, leasehold interests, working interests and for the acquisition of oil and gas properties, proven or semi-proven or wildcat, and for the development and exploration of such properties acquired; and for other necessary corporate purposes.

BUSINESS—Company was incorporated Feb. 26, 1954, in Delaware. Its principal purpose is exploring for oil and gas, and it is contemplated that at the outset this exploration will be confined to drilling on and developing the company's properties. Its principal business office is 603 Wilson Building, Corpus Christi, Texas. The company has acquired 7544.03 acres of leases, being 3315.55 acres in Jim Wells County, Texas; 1499.35 acres in Medina County, Texas; and 2729.13 acres in Victoria County, Texas.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**  
 Authorized Outstanding  
 Common stock (par 10 cents) 3,000,000 shs. 1,499,000 shs.  
 —V. 179, p. 1727.

**Thorofare Markets, Inc. (& Subs.)**—**Earnings Higher**—  
 Three Months Ended— Apr. 3 '54 Mar. 28 '53  
 Net sales—self-operated stores and departments \$13,697,815 \$9,419,862  
 Income, before taxes on income 462,919 314,089  
 Provision for estimated Federal, normal and surtax and State income taxes 244,028 165,805  
 Net income \$218,891 \$148,284  
 Common shares outstanding (net of treasury) 215,043 200,808  
 Earned per share of common stock \$1.01 \$0.73  
 —V. 178, p. 574.

**Tide Water Associated Oil Co.**—**To Expand—To Pay Dividend in Stock**—D. T. Staples, President, on April 29, said in part:

"The exploration and development program of the company will require large additional capital expenditures, particularly in the offshore area of the Gulf coast where an accelerated exploratory and drilling program is being carried on by this company and its partners.

"Another part of this program will be the construction of a new refinery on the Eastern seaboard at a cost presently estimated to be approximately \$75,000,000. The new refinery, which will supplant the Bayonne refinery, will have a capacity to process 100,000 barrels of crude oil daily. It will be located at one of the several Eastern seaboard sites currently under consideration. It has been concluded, as a result of various studies, that an entirely new refinery is required to carry on, at maximum efficiency, refining and marketing operations in the Eastern Division, one of the company's principal marketing areas.

"This new refinery will consist of facilities that may be modified to keep abreast of future technological advances. Its completion should add importantly to earnings.

"The method of financing this program has been under extended study. The directors have concluded that it is advisable to retain and reinvest in the business a greater portion of current cash earnings than has been done heretofore.

"The board on April 29 declared a 5% stock dividend payable in the ratio of one share of the company's stock for each 20 shares of the common stock held on the record date. No cash dividend was declared. The stock dividend is distributable on June 23, 1954, to stock-

holders of record as at the close of business on May 10, 1954. No fractional shares will be issued, but, in lieu thereof, each stockholder whose share holdings are not divisible by 20 will receive an order form which will enable him to purchase a sufficient additional fractional interest to entitle him to a full share of stock or to sell his fractional interest, at his option.

"The payment of a dividend in stock instead of cash not only conserves funds required for the company's expanded capital program, but at the same time gives each stockholder the option of either retaining the additional shares, without any income tax burden, or converting them into cash on the tax basis outlined above."

**New Tanker to Be Launched**—  
 The Flying -A- California, a \$6,000,000 tanker with a deadweight of 16,000 tons, capable of carrying 131,000 barrels of petroleum products, will be launched today (May 10) at Bethlehem Sparrows Point Shipyard, Baltimore, Md., for the western division fleet of this company.

Upon delivery in July, the vessel will enter the company's transoceanic and coastal runs in the Pacific Ocean, serving ports in Hawaii and California, Oregon, and Washington. The keel for the sister ship of the Flying -A- California was laid at Sparrows Point in March with a delivery scheduled for October. Also in March, the company received delivery on its 27,000 tanker, Flying -A- New York, which is now in Atlantic and Gulf of Mexico Coastal service, and expects to launch the second 200,000-barrel eastern fleet tanker later this month at the plant of the Newport News Shipbuilding & Dry Dock Co.—V. 179, p. 1727.

**Timken Roller Bearing Co.**—**Earnings**—  
 The company has announced net profit for three months ended March 31, 1954 at \$3,912,580, equal to \$1.24 per share on 2,421,380 shares outstanding, after provision for depreciation, estimated taxes, and all other charges.—V. 176, p. 728.

**Trane Co. (& Subs.)**—**Earnings Higher**—  
 Three Months Ended— Years Ended—  
 Mar. 31 '54 Mar. 31 '53 Dec. 31 '53 Dec. 31 '52  
 Net sales \$11,652,601 \$9,838,219 \$45,482,615 \$41,982,317  
 Inc. before taxes on inc 1,891,213 1,227,511 7,070,650 6,770,222  
 Taxes on income 1,037,304 786,638 4,908,818 4,479,874  
 Minority interest 12,750 12,500 12,875  
 Net income \$853,909 \$428,123 \$2,149,332 \$2,277,473  
 Total current assets 17,714,415 15,575,055 18,758,505 17,257,398  
 Total current liabilities 6,402,241 5,723,844 7,943,479 7,373,613  
 Working capital 11,312,174 9,851,211 10,815,026 9,883,780  
 Earnings per share \$1.42 \$0.71 \$3.58 \$3.86  
 \*The tax provision for the three months ended March 31, 1953, has been increased \$50,000 over the amount previously reported to reflect the additional provision necessary when the excess profits tax law was extended to Dec. 31, 1953.—V. 178, p. 2202.

**Trican Petro-Chemical Corp., Montreal, Canada**—  
**Registers With SEC**—

This corporation filed a registration statement with the SEC on April 30, 1954, covering 500,000 common shares, \$1 par, to be offered for public sale at a price related to the market price at the time of offering. The underwriting commission is to be 20% of the public offering price, the underwriting to be on a "best efforts" basis. The names of the underwriters are to be supplied by amendment. The company was organized on June 1, 1953, under the Quebec Mining Companies Act for the purpose of engaging in producing heavy oil and drilling for oil in the general vicinity of Bonnyville in the Province of Alberta, Canada. It has issued and outstanding 3,300,000 common shares, of which 1,500,000 were sold to the promoters. The company also has sold to Mibank Securities Limited, 1,400,000 shares at an average price of approximately 24 cents per share and 400,000 shares at an average price of 65 cents per share.

Net proceeds of the present offering have been or will be applied to defray the development costs of certain leaseholds, reservations and permits; and the balance will be added to the company's general fund which will be available for use from time to time for such corporate purposes as the board of directors may determine. The prospectus names Peter N. Dawes of Westmount, Quebec, as a director and President.

**Tri-State Metals, Inc., Mesquite, Nev.**—**Registers With Securities and Exchange Commission**—

This corporation filed a registration statement with the SEC on April 28, 1954, covering 3,000,000 shares of common, non-assessable stock, \$1 par. The shares are to be issued in part or rescission of previous transactions involving the sale of stock in violation of the registration requirements of the Securities Act of 1933, the balance to be offered for cash sale at \$1 per share (without underwriting). The company has mining claims in Nevada and Arizona.

Proceeds of the stock offering are to be used for the payment of \$86,725 of loans from stockholders, retirement of \$200,000 of mortgages now being placed on the property, and for exploratory and development work, tungsten mill and facilities therefor, and a reserve for development of other presently owned mining properties.

**United Air Lines, Inc.**—**Reports Loss**—  
 Three Months Ended March 31— 1954 1953  
 Operating revenues \$37,734,040 \$37,241,118  
 Operating expenses 39,993,988 36,142,370  
 Other deductions (net) 55,693 67,775  
 Federal and State income taxes \$1,246,000 690,000  
 Net earnings \$1,069,611 \$340,963  
 Earnings per share Nil \$0.04  
 \*Net loss.—V. 179, p. 1616.

**United Drill & Tool Corp.**—**Earnings**—  
 The estimated consolidated operating results for the three months ended March 31, 1954, including United's full share of the earnings of J. H. Williams & Co., the principal subsidiary, are indicated as \$453,300 after providing for Federal income taxes. This is equivalent to 81c per share on the class B stock, after provision for preferred dividend on the class A stock.—V. 178, p. 2460.

**United National Corp., Seattle, Wash.**—**Changes Name**—  
 The name of this corporation, parent of United Pacific Insurance Co. and Pacific Northwest Co., will be changed to United Pacific Corp., effective May 12, according to Ben E. Ehrlichman, President. The change is designed to tie in the names of the two constituent companies, the three having been generally referred to since 1929 as "The United Pacific Group."

United National Corp. owns approximately 98 1/2% of United Pacific Insurance Co., a casualty insurance operation, and all the stock of Pacific Northwest Co., investment securities firm.

United Pacific Insurance Co., with headquarters in Tacoma, has 16 offices on the Pacific Coast, and its total assets were \$19,300,000 as of March 31, with policyholders' surplus of \$5,194,000.

Pacific Northwest Co. operates through 10 offices in Washington and Oregon and had a net asset value of \$1,659,000 as of March 31.

The name of the corporation's nine-story insurance building, located at 1000 Second Avenue, Seattle, will also be changed to United Pacific Building, effective June 1, according to Mr. Ehrlichman.—V. 168, p. 2232.

**United Pacific Corp., Seattle, Wash.**—**New Name**—  
 See United National Corp. above.

**United States Air Conditioning Corp.**—**Sales Up**—  
 This corporation on April 30 announced that its sales for the five months ended March 31, 1954 were \$3,458,000, compared with \$2,285,000 in the corresponding period a year ago, an increase of 52%. The company's fiscal year ends Oct. 31.—V. 179, p. 1272.

**United States Rubber Co.—New Conveyor Belt—**

A new super strength conveyor belt which makes it possible to haul thousands of tons of coal per hour on one continuous belt a distance of three miles underground—a mile longer than any underground belt conveyor in existence—has been developed by this company.

The new belt called Super Ustex-Nylon, was introduced at the annual meeting of the American Mining Congress on May 4 by Ernest G. Brown, Vice-President and General Manager of the company's mechanical goods division.

The belt utilizes a new type of cellulose yarn which is treated chemically to give it exceptional strength.—V. 179, p. 1376.

**U. S. Spring & Bumper Co.—Exchange Effected—**

See Rheem Manufacturing Co. above.—V. 169, p. 1606.

**United States Sulphur & Chemical Corp., Carson City, Nev.—Registers With SEC—**

This corporation filed a registration statement with the SEC on April 30, 1954, covering 300,000 shares of common stock (one cent par), to be offered for public sale "as a speculation" at \$2 per share. The offering is to be made by Vickers Brothers on a "best efforts" basis, the selling commission to be 35 cents per share. The company has agreed to deliver to the underwriters, at \$0.01 per warrant, warrants to purchase a total of 100,000 common shares, such warrants to be exercisable at \$2.00 per share, for a one-year period commencing one year after the effective date of the registration statement.

The company was organized under the Nevada law on Feb. 11, 1954, for the purpose of producing, refining, selling and exploring for crude sulphur, and has no operating history. James S. Vickers, of Jackson Heights, N. Y., is President. The company has outstanding 565,000 common shares, issued to Mr. Vickers for his initial advance of most of the funds required for the initial organization expenses of the company as well as the initial payment of \$12,500 on account of the purchase of the lease and option rights to the company's property and the license to use a new process for extracting the elemental sulphur from sulphur-bearing ores. Mr. Vickers subsequently transferred 255,000 shares to certain associates.

The company has entered into an agreement with American Sulphur & Refining Company wherein the latter agreed to sub-lease to the company the Cove Creek or Sulphurdale properties (in Beaver and Millard Counties, Utah) which it had under lease from the fee owner; and at the same time American granted the company licenses and sub-licenses covering its solvent methods of extracting sulphur and assigned its options to purchase the leased properties.

From the proceeds of the present stock offering, the company proposes first to make the escrow deposits under this agreement in the amount of \$250,000 and \$161,496 (less the credit of \$12,500, or a net of \$148,996) and to reimburse American up to the sum of \$15,000 for funds and expenses incurred or expended by American for exploration and development work, and then to repay approximately \$8,000 of accounts-payable to officers, directors and others for sums advanced in the organization of the company. The balance of the funds remaining will be used for working capital purposes including such further exploration in such manner as the management may deem desirable.

**United Stores Corp.—Reports Higher Earnings—**

	1954	1953
3 Months Ended March 31—		
Dividends on investments—		
McLellan Stores Co. common stock	\$205,050	\$205,050
McCroly Stores Corp. common stock	198,069	198,069
Interest accrued on U. S. Government securities	187	
Total income	\$403,119	\$403,306
Total expenses	17,806	23,332
Provision for Federal income tax	30,000	29,500
Net profit	\$355,313	\$350,774

—V. 179, p. 1272.

**Uranium-Petroleum Co., Salt Lake City, Utah—Files**

The company on April 29 filed a letter of notification with the SEC covering 2,900,000 shares of common stock (par five cents) to be offered at 10 cents per share through Hunter Securities Corp., New York. The net proceeds are to be used to pay expenses incident to exploration and development of uranium and petroleum properties.

**Utah Ry.—Earnings—**

	1954—Month—1953	1954—3 Mos.—1953
Period End. Mar. 31—		
Ry. operating revenues	\$78,294	\$76,197
Ry. operating expenses	96,174	101,421
Net rev. fr. ry. ops.	\$17,880	\$25,224
Net ry. oper. income	\$26,514	\$20,483

\*Deficit.—V. 179, p. 1836.

**Washington Water Power Co.—Earnings Increased—**

	1954—3 Mos.—1953	1954—12 Mos.—1953
Period End. Mar. 31—		
Operating revenues	\$6,042,010	\$5,493,663
Oper. exp. & taxes	3,516,269	3,217,053
Net oper. revenues	\$2,525,741	\$2,276,610
Other income (net)	3,011	3,674
Gross income	\$2,528,752	\$2,280,284
Int., etc., deduct. (net)	742,937	605,454
Federal income taxes	641,726	613,221
Net income	\$1,144,089	\$1,061,609
Divs. applicable to \$6 pref. stock	52,500	70,000
Balance available for common dividends	\$1,144,089	\$1,009,109
Earns. per com. share	\$0.49	\$0.43

\*Deferred due to accelerated amortization of certain facilities. †Based on 2,342,411 shares. ‡All outstanding shares of \$6 cumulative preferred stock were called for redemption June 24, 1953.—V. 179, p. 1272.

**Watson Elevator Co., Inc.—Acquired—**

See Standard Industries, Inc. above.—V. 133, p. 497.

**West Texas Utilities Co.—Unexchanged Shares Offered—**

Of the 47,370 shares of 4.40% cumulative preferred stock (par \$100) offered in exchange for the outstanding \$6 cumulative preferred stock on a share for share basis, plus a cash adjustment of \$5.24 per share, 22,408 shares of 4.40% stock were issued and the remaining 24,962 shares were offered publicly on April 20 by Harriman Ripley & Co. Inc., and associates at \$105 per share, to yield 4.19%. The exchange offer expired on April 19. See further details in V. 179, p. 1728.

**Weston Electrical Instrument Corp. (& Subs.)—Earnings**

	1954	1953
13 Weeks Ended April 2—		
Net sales	\$8,140,139	\$7,476,560
Profit before Federal taxes on income	740,788	520,989
Provision for Federal taxes on income	390,000	265,000
Net profit	\$350,788	\$255,989
Earnings per share	\$0.82	\$0.60

\*Adjusted to present capitalization.—V. 179, p. 442.

**Western Maryland Ry.—Earnings—**

	1954—Month—1953	1954—3 Mos.—1953
Period End. March 31—		
Railway operat. revenue	\$3,530,129	\$4,146,947
Railway oper. expenses	2,606,954	2,869,912
Net rev. from ry. op.	\$923,175	\$1,277,035
Net railway oper. inc.	626,115	758,945

—V. 179, p. 1616.

**Wheeling Steel Corp.—Expansion, Etc.—**

J. L. Neudoerfer, President, stated the corporation's \$29,000,000 construction and improvements program has been substantially completed with the exception of the increase in capacity and modernization of the cold reduced sheet producing facilities and auxiliary equipment in the Steubenville Works. That phase of the program is scheduled for completion sometime this year.

The construction and improvements program has increased Wheeling Steel's ingot capacity from 1,860,000 to 2,130,000 net tons of open hearth and Bessemer steel ingots. Coke and pig iron capacities have also been increased.

It is expected that the first shipment of iron ore from Labrador will be received in August of this year. Wheeling Steel owns an interest in this huge development and has already invested nearly \$6,000,000 in the enterprise. The company will pay another million dollars during 1954 under its commitments.

The new galvanized product, Softite, produced at the Martins Ferry, Ohio Factory, has received wide acclaim in the market.

The detailed report of business transacted in 1953, as presented to the stockholders by Mr. Neudoerfer showed a net profit of \$12,458,311 as compared with \$10,590,780 for 1952. The average number of employees on Wheeling Steel's payroll in 1953 was 15,248 which is about the same as in each of the last five years.

Total taxes in 1953 aggregated approximately \$17,500,000 or about \$1,100 for each employee on the payroll. In the prewar year of 1939 total taxes of Wheeling Steel were slightly more than \$3,000,000 or approximately \$200 for each employee.

Mr. Neudoerfer reported that cash dividends paid on preferred stock in 1953 amounted to \$1,787,630 and on common stock \$4,271,691. Earnings retained in the business were \$6,398,990. Working capital at the close of the year was reported as \$64,318,211.

Total wages and salaries paid by the company in 1953 amounted to \$85,250,000, representing an increase of approximately 85% over the 1943 figure of \$46,000,000. In 1952 total wages and salaries were \$13,000,000 under the 1953 figure. Employees earned an average of \$2.41 per hour in 1953 as compared with \$1.16 per hour in 1943 and \$2.37 in 1952.

On December 31, 1953 there were 10,823 stockholders. On the same date in 1943 there were 6,764 holders of Wheeling Steel stock. This represents an approximate 60% increase in the number of stockholders over a 10-year period.—V. 179, p. 49.

**Willys Motors, Inc.—Overseas Sales Climbing Fast—**

Willys-Overland Export Corporation's sales of passenger and utility vehicles totaled 4,274 during April, third largest month in history, Hickman Price, Jr., President of the Willys Motors, Inc., export subsidiary, announced on May 3.

"Orders for Willys products continue to be received from overseas in greater quantity than current shipments," Mr. Price said, "and indicate that May and June each will show substantial gains over April's near record figures."

The 1954 trend, a steady month-to-month increase, continues the pace set in 1953 when the Willys corporation's export sales totaled 36,105 passenger cars, Jeeps, station wagons and trucks, and brought the company's share of the automotive export market to 9.87%, Mr. Price pointed out. Adding the 2,767 Kaiser and Henry J. passenger cars sold overseas (their sales now are handled by the Willys export subsidiary) gave the company more than 10% of the export market for the year, he said.

Mr. Price pointed out that Willys export sales increased 5.55% during 1953 while those of the American automotive industry as a whole dropped 10.64%.—V. 179, p. 1523.

**Winn & Lovett Grocery Co.—Quarterly Earnings—**

This company reports net sales of \$58,123,116 for the quarter (12 weeks) ended April 3, 1954, compared with \$51,603,519 for the like quarter a year earlier. Earnings for the latest period after taxes were \$998,808, equal to 73 cents per share of common stock, against \$752,726, or 55 cents a common share for the quarter ended April 4, 1953.

For the fiscal year to April 3, 1954 (40 weeks) net sales were \$174,212,023 versus \$156,567,785 for the comparable period a year ago. Earnings for the 40 weeks were \$3,007,111, or \$2.19 per share, compared with \$2,225,659, or \$1.63 per share.—V. 179, p. 1728.

**Wisconsin Investment Co.—Assets at New High—**

	1954	1953
As of March 31—		
Total net assets	\$5,947,562	\$5,178,492
Net asset value per share	\$4.34	\$4.29

—V. 175, p. 2492.

**Wisconsin Electric Power Co.—Bonds Offered—Kuhn, Loeb & Co. and American Securities Corp. on May 5**

offered \$20,000,000 of first mortgage bonds, 3 1/8%, series due May 1, 1984, at 102.461% and accrued interest, to yield 3%. This offering was quickly completed. The two firms won award of the issue at competitive sale on May 4 on a bid of 102.271%.

Other bidders for the bonds as 3 1/8% were: Halsey, Stuart & Co. Inc., 102.261; Lehman Brothers and Salomon Bros. & Hutzler, (jointly), 102.241; Merrill Lynch, Pierce, Fenner & Beane and Equitable Securities Corp., (jointly), 102.189; Union Securities Corp. and Harriman Ripley & Co., Inc., (jointly), 102.146; Glorie, Forgan & Co., 102.1123; and The First Boston Corp., 102.069.

The bonds will be redeemable at regular redemption prices ranging from 105.47% to 100.19%, and at special redemption prices receding from 102.47% to 100.13%, plus accrued interest in each case.

Offering to Stockholders—The company is also offering to its common stockholders of record April 27 the right to subscribe on or before 3:30 p.m. (EDT) on May 20 for 421,492 additional shares of common stock (par \$10) at \$26.25 per share on the basis of one new share for each 10 shares held (with an oversubscription privilege, which is subject to prior subscription by employees at the same price).

PROCEEDS—Net proceeds from the sale of the bonds, and from the concurrent sale of 421,492 additional common shares to holders of outstanding common stock, will be used by the company in part to meet the cost of construction of extensive additions and improvements to its utility plant and to reimburse its treasury for capital expenditures previously made. Increasing demands for service on the company's electric system have resulted in a construction program for the years 1954 through 1956 which is expected to cost \$100,000,000.

BUSINESS—Company, with its principal office in Milwaukee, is engaged in the generation, transmission, distribution and sale of electric energy in an area of approximately 4,000 square miles in southeastern Wisconsin, including the City of Milwaukee, where the company also supplies steam heating service in a limited downtown area. Population of the territory served is estimated at 1,367,000. The company also owns all of the common stock of three subsidiary companies, Wisconsin Michigan Power Co., Wisconsin Natural Gas Co., and The Milwaukee Electric Railway & Transport Co.

EARNINGS—For the year 1953, the company and its subsidiaries reported consolidated operating revenues of \$83,680,004 and consolidated net income of \$10,286,837, equal to \$2.16 per common share.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mortgage bonds—		
2 1/8% series due 1576		\$50,000,000
2 1/8% series due 1979		10,000,000
2 3/4% series due 1980		15,000,000
3 1/4% series due 1982		12,500,000
3 1/4% series due 1984		20,000,000
6% pfd. capital stock (par \$100—cumulative)	45,000 shs.	45,000 shs.
Serial pfd. stock (par \$100 per share entitled to cumulative dividends)	355,000 shs.	260,000 shs.
3.60% series		
Common stock (par \$10)	6,000,000 shs.	4,636,404 shs.

\*Additional bonds may be issued under the respective mortgages upon compliance with the provisions thereof and the provisions of the indentures supplemental thereto. †Includes 492 shares reacquired by the company and held in its treasury.

UNDERWRITERS OF THE NEW BONDS—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of new bonds, set forth below:

Kuhn, Loeb & Co.	\$12,500,000
American Securities Corporation	7,500,000

—V. 179, p. 1728.

**(Alan) Wood Steel Co. (& Subs.)—Earnings—**

	1954	1953
Three Months Ended March 31—		
Net sales	\$10,184,628	\$10,018,152
Profit before income taxes	319,859	1,493,347
Federal and Pennsylvania income taxes	136,000	825,000
Net income	\$183,859	\$674,347
Preferred dividend declared	78,911	81,563
Common dividends declared	218,684	212,562
Shares of common stock outstanding March 31	624,812	608,117
*Earned per common share	\$0.17	\$0.97

\*After preferred dividend requirements.—V. 179, p. 1523.

**Worthington Corp.—Continues Expansion—**

The Mullenbach Electrical Manufacturing Co. of Los Angeles, manufacturer of a revolutionary control device known as "Capswitch," was acquired on April 30 by Worthington Corp. through its wholly-owned subsidiary, the Electric Machinery Mfg. Co. of Minneapolis.

Hobart C. Ramsey, President of Worthington, announced that the purchase represents a further step forward in Worthington's program of diversification in industrial fields offering the greatest opportunities for growth.

The new invention was first marketed a month ago after several years of research and development. It is now produced on a small scale at the Mullenbach plant in Los Angeles, Calif.; but a rapid expansion program is planned by Worthington.

The newly acquired company will be operated as the Mullenbach Division of the Electric Machinery Mfg. Co. In addition to the Capswitch, the full line of other Mullenbach products will continue to be manufactured, including switchboards, panel boards and electrical controls for buildings and industrial plants. These products will supplement the line of products now produced by the Electric Machinery Mfg. Co.

Mr. Ramsey stated that the Mullenbach plant in Los Angeles will continue to be used as a pilot plant for the manufacture of the Capswitch while larger facilities are being prepared for increased production. Operations will continue under the present management.

The purchase of the Mullenbach Company follows Worthington's acquisition of the L. J. Mueller Furnace Co. of Milwaukee, Wis., which was announced recently subject to approval by the Mueller stockholders. Other Worthington plants are located in Harlan, N. Y.; Newark, Plainfield and Succasunna, N. J.; Buffalo and Wellsville, N. Y.; Holyoke, Mass.; Oil City, Pa.; Denver, Colo.; Decatur, Ala.; Alhambra, Calif.; and Hereford, Texas.—V. 179, p. 1874.

**(Wm.) Wrigley Jr. Co. (& Wholly-Owned Subs.)—Earnings Off—**

	1954	1953
3 Months Ended March 31—		
Total income	\$19,981,883	\$19,286,532
Costs and expenses (including taxes)	17,115,119	16,820,840
Net earnings before special income	\$2,866,770	\$2,465,692
*Special income		905,891
Net earnings for the period	\$2,866,770	\$3,371,583
Earns. per share (1,968,494 shares outstanding)	\$1.46	\$1.71
Net earnings of foreign subs. included above	624,035	307,596

\*Net gain, after tax, on sale of investment in domestic subsidiary, not wholly-owned.—V. 178, p. 2620.

**Wyoming Oil & Exploration Co., Las Vegas, Nev.—Registers With Securities and Exchange Commission—**

This company filed a registration statement with the SEC on April 29, 1954, covering 500,000 shares of common stock, \$1 par, to be offered for public sale at par as "speculative securities." No underwriting is involved, the company proposing to offer the stock directly to the public and to certain selected dealers, who will be allowed "a concession of a maximum of 20 cents per share under the public offering price."

The company was organized under Nevada law in June, 1953, and intends to carry on a general oil and gas business, including the purchase and sale of leaseholds, royalties, producing properties and other oil and gas interests, the prospecting for oil and gas and the development and operating of producing properties. It presently has leasehold interests in non-producing oil and gas leases in Park County, Wyoming.

Proceeds of the proposed stock offering will be used for the exploration and development of oil and gas properties now held by or in which the company may hereafter acquire an interest, for the possible acquisition of additional oil and gas properties and for other corporate purposes. Mr. Louis A. Sears, of Altadena, Calif., is President and a director of the company. He is listed as the owner of 550,000 shares (95%) of the outstanding common stock, acquired "in exchange for certain leasehold interests now owned by the company"—V. 178, p. 2354.

**Yale & Towne Manufacturing Co.—Special Offering**

A special offering of 10,700 shares of common stock (par \$25) was made on April 23 by Paine, Webber, Jackson & Curtis at \$41.50 per share, with a dealer's commission of \$1 per share. It was completed in five minutes.—V. 179, p. 1313.

**York Corp. (& Subs.)—Earnings Show Gain—**

	1954—6 Mos.—1953	1954—12 Mos.—1953
Period End. Mar. 31—		
Gross income accrued from sales	\$44,449,243	\$31,407,889
Profit before inc. taxes	2,833,460	1,616,179
Income taxes (e.t.)	1,703,445	545,845
Net earnings	\$1,155,015	\$70,334
Earns. per pfd. share	\$3.34	\$4.84
*Earns. per com. share	\$1.00	\$0.52
Orders booked	48,901,148	41,787,212
†Uncompleted orders, March 31		33,734,570

\*Earnings per share for both years are based on 138,525 shares of preferred stock and 998,126 shares of common stock outstanding at March 31, 1954. †These are not included in gross income nor do they include orders on hand from distributors and for accessory equipment, supplies and service which are not recorded until shipped.—V. 179, p. 1874.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Cullman County (P. O. Cullman), Alabama

**Warrant Sale**—An issue of \$400,000 State gasoline tax anticipation warrants was sold to T. U. Crumpton & Co., of Birmingham, as 3½s and 4s. Dated March 1, 1954. Due from 1962 to 1970 inclusive. Legality approved by White, Bradley Arant, All & Rose, of Birmingham.

#### Dora, Ala.

**Warrant Sale**—An issue of \$20,000 general obligation warrants was sold to Brodnax & Knight, Inc., of Birmingham, as 4½s, at par. Dated April 1, 1954. Due on April 1 from 1955 to 1964 inclusive. Legality approved by White, Bradley Arant, All & Rose, of Birmingham.

#### Jackson County (P. O. Scottsboro), Alabama

**Warrant Offering**—Delbert Hicks, Superintendent of Education, will receive sealed bids until 11 a.m. (CST) on May 11 for the purchase of \$300,000 school warrants. Dated Feb. 1, 1954. Due on Feb. 1 from 1960 to 1974 inclusive. Callable as of Aug. 1, 1959. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

### ARIZONA

#### Pinal County Sch. Dist. No. 4 (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 10 for the purchase of \$200,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

#### Pinal County Sch. Dist. No. 11 (P. O. Florence), Ariz.

**Bond Sale**—The \$70,000 building bonds offered May 3—v. 179, p. 1975—were awarded to Refsnes, Ely, Beck & Co., of Phoenix, on a bid reflecting a net interest cost of about 3.28%.

### ARKANSAS

#### Arkansas State College (P. O. Jonesboro), Ark.

**Bond Offering**—R. Edwen, Secretary of the Board of Trustees, will receive sealed bids until 11 a.m. (CST) on May 18 for the purchase of \$460,000 dormitory revenue bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1956 to 1993 inclusive. Principal and interest (M-S) payable at the Citizens Bank of Jonesboro, or at the Chase National Bank of New York City. Legality approved by Rose, Meek, House, Barren & Nash, of Little Rock.

#### West Memphis, Ark.

**Bond Sale**—The \$950,000 sewer revenue bonds offered May 5—v. 179, p. 1875—were awarded to the W. R. Stephens Investment Co., and T. J. Raney & Sons, both of Little Rock, jointly, on a bid reflecting a net interest cost of about 3.17%.

### CALIFORNIA

#### Centinela Valley Union High Sch. Dist., Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (Calif. DST) on May 11 for the purchase of \$2,049,000 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, or at any of the county's fiscal agencies in New York City or Chicago.

#### Citrus Union High Sch. Dist., Los Angeles County, Calif.

**Bond Sale**—The \$500,000 building bonds offered May 4—v. 179, p. 1975—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s, at 100.65, a basis of about 2.67%.

#### Ducor Union Sch. Dist., Tulare County, Calif.

**Bond Sale**—The \$125,000 building bonds offered April 27—v. 179, p. 1875—were awarded to a group composed of the bank of America National Trust & Savings Association, Dean Witter & Co., Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.06, a net interest cost of about 1.68%, as follows:

\$26,000 4½s. Due on May 10, 1955 and 1956.  
75,000 2½s. Due on May 10 from 1957 to 1962 inclusive.  
24,000 2¾s. Due on May 10, 1963 and 1964.

#### Hawthorne, Calif.

**Bond Sale**—The \$600,000 water works bonds offered May 3—v. 179, p. 1975—were awarded to a group composed of the Security-First National Bank of Los Angeles, Blyth & Co., and R. H. Moulton & Co., both of San Francisco; William R. Staats & Co., Los Angeles, and Weeden & Co., San Francisco, at 100.003, a net interest cost of about 2.54%, as follows:

\$240,000 2¼s. Due on May 1 from 1955 to 1962 inclusive.  
240,000 2½s. Due on May 1 from 1963 to 1970 inclusive.  
120,000 2¾s. Due on May 1 from 1971 to 1974 inclusive.

#### Hayward Union High Sch. Dist., Alameda County, Calif.

**Bond Offering**—John Joseph Kingston, County Clerk, will receive sealed bids at his office in Oakland, until 11 a.m. (Calif. DST) on May 18 for the purchase of \$553,000 school bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1979 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Live Oak Sch. Dist., San Joaquin County, Calif.

**Bond Offering**—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton, until 11 a.m. (Calif. DST) on May 10 for the purchase of \$35,000 building bonds. Dated April 15, 1954. Due on April 15 from 1955 to 1959 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Los Alamitos County Water Dist., Orange County, Calif.

**Bond Offering**—J. R. Lester Boyle, Secretary of the Board of Directors, will receive sealed bids at his office in Los Alamitos, until 7:30 p.m. (Calif. DST) on May 12 for the purchase of \$300,000 sewage disposal bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Monterey City School District, Monterey County, Calif.

**Bond Offering**—Sealed bids will be received until June 14 for the

purchase of \$695,000 building bonds.

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

**Bond Sale**—The \$90,000 building bonds offered May 4—v. 179, p. 1975—were awarded to Blyth & Co., of Los Angeles, as 2¾s, at 100.26, a basis of about 2.71%.

#### Orosi Union Elementary Sch. Dist., Tulare County, Calif.

**Bond Sale**—The \$104,000 building bonds offered April 27—v. 179, p. 1875—were awarded to a group composed of the Bank of America National Trust & Savings Association, Dean Witter & Co., Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.06, a net interest cost of about 2.93%, as follows:

\$16,000 4s. Due on May 10 from 1955 to 1958 inclusive.  
30,000 2½s. Due on May 10 from 1959 to 1963 inclusive.  
54,000 3s. Due on May 10 from 1964 to 1969 inclusive.  
4,000 3¾s. Due on May 10, 1970.

#### Orange County Water Works Dist. No. 3 (P. O. Santa Ana), Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on May 18 for the purchase of \$435,000 water bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1979 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Romoland Sch. Dist., Riverside County, Calif.

**Bond Offering**—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside, until 10 a.m. (Calif. DST) on May 10 for the purchase of \$65,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1976 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

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

**Bond Sale**—The \$2,300,000 Community Hospital bonds offered May 4—v. 179, p. 1875—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.09, a net interest cost of about 1.93%, as follows:

\$230,000 4½s. Due on June 15, 1955 and 1956.  
1,150,000 1¾s. Due on June 15 from 1957 to 1966 inclusive.  
460,000 2s. Due on June 15 from 1967 to 1970 inclusive.  
460,000 2¼s. Due on June 15 from 1971 to 1974 inclusive.

Other members of the group: American Trust Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, Weeden & Co., Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, Kidder, Peabody & Co., Laidlaw & Co., Shearson, Hammill & Co., all of New York, Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, H. E. Work & Co., Hill Richards & Co., Irving Lundborg & Co., all of San Francisco, and C. N. White & Co., of Oakland.

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

**Bond Sale**—The \$650,000 building bonds offered May 4—v. 179, p. 1975—were awarded to a group composed of the American Trust Co., San Francisco, Security-First National Bank of Los Angeles, R.

H. Moulton & Co., Dean Witter & Co., and Weeden & Co., all of San Francisco, at a price of 100.03, a net interest cost of about 1.73%, as follows:

\$50,000 4½s. Due on June 1, 1956.  
180,000 1¾s. Due on June 1 from 1960 to 1962 inclusive.  
120,000 1¾s. Due on June 1, 1963 and 1964.  
120,000 2s. Due on June 1, 1965 and 1966.

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

**Bond Sale**—The \$24,000 building bonds offered May 3—v. 179, p. 1975—were awarded to the Bank of Carmel, of Carmel.

### CONNECTICUT

#### Bloomfield (P. O. Bloomfield), Connecticut

**Bond Offering**—Preston C. King, Town Manager, will receive sealed bids at the Hartford National Bank & Trust Co., 777 Main St., Hartford, until noon (DST) on May 12 for the purchase of \$430,000 school bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest payable at the Hartford National Bank & Trust Co., Hartford. Legality approved by Robinson, Robinson & Cole, of Hartford.

#### Connecticut (State of)

**Information Meeting Held on \$100,000,000 Bond Issue**—Frank Morse, Manager of the Municipal Bond Department of Lehman Bros., New York City, presided over an information meeting which was held at the firm's office in connection with the \$100,000,000 Greenwich-Killingly Expressway Revenue and Motor Fuel Tax bonds for which bids will be considered on May 11—v. 179, p. 1975. The meeting was called by Lehman Bros. and the First Boston Corp. as co-managers of a syndicate being formed to submit a bid for the offering.

### DELAWARE

#### Delaware (State of)

**Memorial Bridge Bonds Redeemed**—Equitable Security Trust Company of Wilmington, as trustee has drawn for redemption \$2,575,000 principal amount of The State of Delaware, The Delaware Memorial Bridge Revenue Bonds. Payment at 105%, plus accrued interest to the redemption date will be made on June 1, 1954, at the Equitable Security Trust Co., Wilmington, Del., or Chemical Bank & Trust Company, New York, N. Y.

A total of \$41,000 of 4%, 3¾% and 2¾% revenue bonds called for redemption on Dec. 1, 1953, at 105% have not been surrendered for payment, according to the trustee.

#### New Castle County, Rose Hill-Minquadale Sch. Dist. No. 47 (P. O. Wilmington), Del.

**Bond Offering**—Ervin S. Jester, Chairman of the Board of School Trustees, will receive sealed bids until 8 p.m. (DST) on May 17 for the purchase of \$280,000 school bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Principal and interest payable at the Farmers Bank of the State of Delaware in Wilmington. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City. (The original offering on Jan. 28 was canceled because of litigation.)

#### Seaford Special Sch. Dist. (P. O. Seaford), Sussex County, Del.

**Bond Offering**—Kenneth C. Madden, Secretary of the Board of Education, will receive sealed

bids until 10 a.m. (DST) on May 20 for the purchase of \$240,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1978 inclusive. Principal and interest (M-N) payable at the Farmers' Bank of the State of Delaware, in Georgetown. Legality approved by Reed, Hoyt, Taylor & Washburn, of N. Y. City.

### DISTRICT OF COLUMBIA

#### The American University (P. O. Washington, D. C.), District of Columbia

**Bond Offering**—W. O. Nicholls, Treasurer, will receive sealed bids until 4 p.m. (DST) on May 14 for the purchase of \$400,000 dormitory bonds, interest on which is subject to Federal taxation. Dated Dec. 1, 1953. Due on Dec. 1 from 1956 to 1993 inclusive. Principal and interest (J-D) payable at the American Security and Trust Co., Washington, D. C., and at the Bank of New York, New York City. Legality approved by Covington & Burling, of Washington, D. C.

### FLORIDA

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

**Bond Offering**—T. W. Witherington, 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 A bonds. Due on Nov. 1 from 1960 to 1983 incl.  
2,000,000 series T bonds. Due on Nov. 1, 1983.

The bonds are dated Nov. 1, 1953, and 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.

#### Nassau County (P. O. Fernandina), Florida

**Certificate Offering**—T. W. Brown, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (EST) on May 17 for the purchase of \$210,000 court house and jail certificates of indebtedness. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1965 inclusive. Principal and interest (J-D) payable at the Florida National Bank, Fernandina. Legality approved by Giles J. Patterson, and Freeman, Richardson & Watson, of Jacksonville.

### GEORGIA

#### Georgia State Bridge Building Authority (P. O. Atlanta), Ga.

**Bond Offering**—Benton Odom, Secretary of the Authority, will receive sealed bids until 11 a.m. (EST) on May 26 for the purchase of \$10,250,000 bridge revenue bonds. Dated June 1, 1954. Due on July 1 from 1955 to 1970 inclusive. Principal and interest (J-J) payable at the Citizens & Southern National Bank of Atlanta, or at the Bank of the Manhattan Co., New York City. Legality approved by Powell, Goldstein, Frazer & Murphy, of Atlanta, and Chapman & Cutler, of Chicago. (Further details may be obtained from J. H. Hilsman & Co., Inc., of Atlanta.)

### ILLINOIS

#### Champaign County Community Unit Sch. Dist. No. 4 (P. O. Champaign), Ill.

**Bond Offering**—E. H. Mellon, Superintendent of Schools, will receive sealed bids until 8 p.m.

(CDST) on May 24 for the purchase of \$2,065,000 school bonds. Due on Nov. 1 from 1955 to 1972 inclusive.

**Kane, McHenry and Cook Counties Sch. Dist. No. 300 (P. O. Dundee), Illinois**

**Bond Sale**—The \$960,000 building bonds offered April 29 were awarded to a group composed of Halsey, Stuart & Co., Inc., Hornblower & Weeks, Illinois Company, and Burns, Corbett & Pickard, Inc., all of Chicago, at a price of 100.006, a net interest cost of about 2.459%, as follows:

\$70,000 2½s. Due on Dec. 1 from 1956 to 1959 inclusive.  
240,000 2¼s. Due on Dec. 1 from 1960 to 1964 inclusive.  
650,000 2½s. Due on Dec. 1 from 1965 to 1973 inclusive.

The bonds are dated April 1, 1954 and mature on Dec. 1 from 1956 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**Lake County Sch. Dist. No. 63 (P. O. North Chicago), Ill.**

**Bond Offering**—John L. Mesec, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CDST) on May 13 for the purchase of \$695,000 building bonds. Dated May 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company to be named by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**La Salle County Sch. Dist. No. 155 (P. O. Marseilles), Ill.**

**Bond Offering**—Robert N. Richardson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 10 for the purchase of \$570,000 building bonds. Dated May 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually acceptable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

**Ogle and Lee Counties, Rochelle Community Consol. Sch. Dist. No. 231 (P. O. Rochelle), Ill.**

**Bond Sale**—The \$185,000 building bonds offered April 29 were awarded to the Northern Trust Co., Chicago, and Quail & Co., Davenport, jointly, at a price of 100.02, a net interest cost of about 2.31%, as follows:

\$90,000 2s. Due on Dec. 1 from 1956 to 1964 inclusive.  
30,000 2¼s. Due on Dec. 1 from 1965 to 1967 inclusive.  
65,000 2½s. Due on Dec. 1 from 1968 to 1973 inclusive.

**INDIANA**

**Beech Grove, Ind.**

**Bond Sale**—The \$680,000 sewage works revenue bonds offered April 29—v. 179, p. 1769—were awarded to Raffensperger, Hughes & Co., of Indianapolis, and Baxter, Williams & Co., of Cleveland, jointly, as 3¼s, at 101.27, a basis of about 3.66%.

**Fairmount Twp. Sch. Twp., Ind.**

**Bond Offering**—Charles E. Nicholson, Township Trustee, will receive sealed bids until 2:30 p.m. (CST) on May 10 for the purchase of \$35,000 building bonds. Dated May 1, 1954. Due semi-annually from July 1, 1955 to July 1, 1963 inclusive. Principal and interest (J-J) payable at the Citizens State Bank, Fairmount. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Kingman, Ind.**

**Bond Offering**—Robert Sowers, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on May 25 for the purchase of \$135,000 water revenue bonds, as follows:

\$57,000 refunding and improvement bonds. Due on May 1 from 1958 to 1977 inclusive.  
78,000 refunding and improvement bonds. Due on May 1 from 1978 to 1994 inclusive.

The bonds are dated May 1, 1954 and those due in 1979 and thereafter are callable as of May 1, 1978. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

**Monroe Twp. (P. O. Henryville), Indiana**

**Bond Offering**—Warren H. Dieterlin, Township Trustee, will receive sealed bids until 1:30 p.m. (CST) on May 14 for the purchase of \$79,200 bonds, as follows:

\$39,600 School Township bonds. Due semi-annually from July 1, 1955 to July 1, 1969 incl.  
39,600 Civil Township bonds. Due semi-annually from July 1, 1955 to July 1, 1969 inclusive.

The bonds are dated May 1, 1954. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Morgan Twp. (P. O. R. R. 2, Valparaiso), Ind.**

**Bond Offering**—Richard Anderson, Township Trustee, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$110,000 bonds, as follows:

\$55,000 School Township bonds. Due semi-annually from July 1, 1955 to July 1, 1969 incl.  
55,000 Civil Township bonds. Due semi-annually from July 1, 1955 to July 1, 1969 incl.

The bonds are dated June 1, 1954. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Vanderburgh County (P. O. Evansville), Ind.**

**Bond Sale**—The \$360,000 bridge and overpass bonds offered April 29—v. 179, p. 1769—were awarded to Halsey, Stuart & Co., Chicago, as 2s, at 101.30, a basis of about 1.85%.

**KANSAS**

**Leavenworth School District, Kan.**

**Bond Sale**—The \$1,659,000 building bonds offered May 3—v. 179, p. 1976—were awarded to a group composed of Stern Bros. & Co., City National Bank & Trust Co., both of Kansas City, Small-Milburn Co., First Securities Corp. of Kansas, both of Wichita, at a price of 100.007, a net interest cost of about 2.43%, as follows:

\$810,000 2¼s. Due on June 1 from 1955 to 1964 inclusive.  
849,000 2½s. Due on June 1 from 1965 to 1974 inclusive.

**KENTUCKY**

**Caldwell County (P. O. Princeton), Kentucky**

**Bond Offering**—John B. Morgan, County Clerk, will receive sealed bids until 11:30 a.m. (CST) on May 11 for the purchase of \$65,000 building revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Callable as of July 1, 1957. Principal and interest (J-J) payable at the First National Bank of Princeton. Legality approved by Hays & Fahey, of Louisville.

**LOUISIANA**

**Abbeville, La.**

**Bond Offering**—Jo Ann Russo, Town Secretary, will receive sealed bids until 11 a.m. (CST) on May 26 for the purchase of \$70,000 public improvement bonds. Due serially from 1956 to 1969 inclusive. Further details may be obtained from Foley, Cox & Judell, of New Orleans.

**Alexandria, La.**

**Bond Offering**—Hal T. Dulany, City Secretary-Treasurer, will receive sealed bids until 11 a.m. (CST) on May 18 for the purchase of \$175,000 refunding bonds.

**Bayou-Lafourche Fresh Water Dist. (P. O. Thibodaux), La.**

**Bond Offering**—Frank C. Mason, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on June 10 for the purchase of \$375,000 public improvement bonds. Dated

July 1, 1954. Due on July 1 from 1956 to 1974 inclusive. Alternate bids are asked on non-callable bonds and on bonds callable after 10 years from date of issue. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

**Lake Charles, La.**

**Bond Offering**—Florence N. Moore, City Clerk, will receive sealed bids until 10 a.m. (CST) on May 26 for the purchase of \$2,330,000 First Sewerage District public improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1984 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

**Rapides Parish, Glenmora School District No. 27 (P. O. Alexandria), La.**

**Certificate Sale**—The \$45,000 certificates of indebtedness offered May 5—v. 179, p. 1657—were awarded to the Guaranty Bank & Trust Co., of Alexandria, at a price of 100.11, a net interest cost of about 2.92%, as follows:

\$20,000 2¼s. Due on June 15 from 1955 to 1959 inclusive.  
25,000 3s. Due on June 15 from 1960 to 1964 inclusive.

**Winnfield Consol. Sch. Dist. No. 5 (P. O. Winnfield), Winn Parish, Louisiana**

**Bond Offering**—Eugene F. Love, Secretary of the Parish School Board, will receive sealed bids until 7:30 p.m. (CST) on June 4 for the purchase of \$300,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the office of the Treasurer of the Parish School Board, or at any bank specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**MAINE**

**Portland, Me.**

**Note Offering**—Leon W. Kelber, City Treasurer, will receive sealed bids until noon (DST) on May 11 for the purchase of \$1,000,000 tax anticipation notes of 1954. Dated May 17, 1954 and due Oct. 5, 1954.

**MARYLAND**

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

**Bond Sale**—The \$1,000,000 sanitary bonds offered May 5—v. 179, p. 1876—were awarded to a group composed of the Union Securities Corp., New York City, John Nuveen & Co., Chicago, First of Michigan Corp., and Laidlaw & Co., both of New York City, at 100.17, a net interest cost of about 2.63%, as follows:

\$190,000 4s. Due on May 15 from 1956 to 1963 inclusive.  
90,000 2s. Due on May 15 from 1964 to 1966 inclusive.  
120,000 2¼s. Due on May 15 from 1967 to 1970 inclusive.  
320,000 2½s. Due on May 15 from 1971 to 1978 inclusive.  
280,000 2¾s. Due on May 15 from 1979 to 1984 inclusive.

**Rockville, Md.**

**Bond Offering**—D. Y. Hovsepian, Mayor, will receive sealed bids until noon (DST) on May 25 for the purchase of \$1,300,000 water and sewer bonds, as follows:

\$497,000 series A bonds. Due on May 1 from 1955 to 1984 incl.  
803,000 series B bonds. Due on May 1 from 1955 to 1984 incl.

The bonds are dated May 1, 1954. Principal and interest (M-N) payable at the Montgomery National Bank, Rockville. Legality approved by Miles, Barton, Yost & Dankmeyer, of Baltimore.

**MASSACHUSETTS**

**Attleboro, Mass.**

**Note Sale**—The \$300,000 notes offered May 4—v. 179, p. 1976—were awarded to the Second National Bank of Boston, at 0.689% discount.

**Boston, Mass.**

**Bond Offering**—Daniel M. Driscoll, Collector-Treasurer, will receive sealed bids until noon (DST) on May 18 for the purchase of \$2,890,000 bonds, as follows:

\$1,390,000 bridge construction bonds. Due on April 1 from 1955 to 1974 inclusive  
1,300,000 building construction and land bonds. Due on April 1 from 1955 to 1974 inclusive.  
200,000 school construction and land acquisition bonds. Due on April 1 from 1955 to 1974 inclusive.

The bonds are dated April 1, 1954. Principal and interest payable at the office of the above mentioned official.

**Brockton, Mass.**

**Bond Offering**—Leo V. Clancy, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Waters St., Boston, until 11 a.m. (DST) on May 13 for the purchase of \$230,000 bonds, as follows:

\$100,000 sidewalk construction bonds. Due on May 1 from 1955 to 1959 inclusive.  
80,000 macadam pavement bonds. Due on May 1 from 1955 to 1959 inclusive.  
50,000 water bonds. Due on May 1 from 1955 to 1959 inclusive.

The bonds are dated May 1, 1954. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Fitchburg, Mass.**

**Bond Offering**—John G. Woolcott, City Treasurer, will receive sealed bids until noon (DST) on May 12 for the purchase of \$850,000 water bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1984 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Massachusetts Turnpike Authority (P. O. Boston), Mass.**

**Bond Sale**—A nationwide group of 381 investment banking firms headed by F. S. Moseley & Co., The First Boston Corporation, Blyth & Co., Inc. and Tripp & Co., Inc., made public offering on May 4 of a new issue of \$239,000,000 Massachusetts Turnpike Authority 3.30% turnpike revenue bonds, series 1954. The bonds, maturing May 1, 1994, were priced at 100% and accrued interest to yield 3.30% to maturity, and within an hour following the offering the group managers reported the issue "went-out-the-window." The group paid the Authority a price of 97.75 for the bonds.

The issue comprises the largest amount of revenue bond financing for a public project in New England history.

Proceeds from the sale of the bonds will be used to finance construction of the initial portion of the new Massachusetts Turnpike, the first modern toll highway in the state. A multipurpose 123 mile expressway, available to trucks as well as passenger cars for its full length, the initial turnpike will cross the state laterally and connect with practically every main motor traffic artery in New England.

The bonds are callable at the option of the Authority, as a whole at any time on or after May 1, 1962, or in part on any interest date on or after May 1, 1959 at a call price of 103. The premium decreases gradually, beginning May 1, 1964 until May 1, 1984 when the bonds will become callable at par.

Interest on the bonds is exempt from Federal income taxes, in the opinion of legal counsel, and from state income taxes in Massachusetts as provided in the Enabling Act creating the Turnpike Authority.

Construction plans of the authority call for a limited access superhighway with 14 toll inter-

changes. Construction is expected to start in the fall of 1954 and the turnpike should be open to travel in the latter part of 1956.

The turnpike will be four to six lanes wide and going westerly will pass north of Framingham, south of Worcester, north of Springfield and south of Holyoke. It will offer a choice of two routes to New York City including the connection at Sturbridge with Route 15 which meets the Wilbur Cross Highway. At West Stockbridge, the western terminus, it will connect via the proposed New York Berkshire Thruway, with the New York State Thruway to Buffalo and points west.

At its eastern end, the turnpike will connect about 10 miles outside Boston with the new Massachusetts Route 128, a traffic distribution point northward to New Hampshire, Maine and Canada and southward to Cape Cod and Rhode Island.

Other firms in the underwriting group include:

Dillon, Read & Co. Inc.; Drexel & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co. Inc.; Harriman Ripley & Co., Incorporated; Hornblower & Weeks; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Morgan Stanley & Co.; Paine, Webber, Jackson & Curtis; Smith, Barney & Co.; Union Securities Corporation; B. J. Van Ingen & Co. Inc.; White, Weld & Co.; A. C. Allyn and Company, Incorporated; Coffin & Burr, Incorporated; C. J. Devine & Co.; Equitable Securities Corporation; Estabrook & Co.; Hemphill, Noyes & Co.; Lee Higginson Corporation; Merrill Lynch, Pierce, Fenner & Beane; Phelps, Fenn & Co.; R. W. Pressprich & Co.;

Salomon Bros. & Hutzler; Stone & Webster Securities Corporation; Bear, Stearns & Co.; Blair, Rollins & Co., Incorporated; Alex. Brown & Sons; John Nuveen & Co., Incorporated; R. L. Day & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Tucker, Anthony & Co.; Dean Witter & Co.; Braun, Bosworth & Co., Incorporated; Clark, Dodge & Co.; First of Michigan Corporation; Ladenburg, Thalmann & Co.; Reynolds & Co.;

G. H. Walker & Co.; Wood, Struthers & Co.; American Securities Corporation; Bacon, Stevenson & Co.; Barr Brothers & Co.; A. G. Becker & Co., Incorporated; Dominick & Dominick; W. E. Hutton & Co.; The Robinson-Humphrey Company, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.

**Melrose, Mass.**

**Note Sale**—The \$400,000 revenue anticipation notes offered May 5 were awarded to the Merchants National Bank of Boston, at 4.93% discount.

The notes are dated May 6, 1954, and mature on Nov. 5, 1954.

**Natick, Mass.**

**Bond Offering**—Richard H. Potter, Town Treasurer, will receive sealed bids at the Second National Bank of Boston, 111 Franklin St., Boston, until 11 a.m. (DST) on May 11 for the purchase of \$1,500,000 school bonds. Dated June 15, 1954. Due on June 15 from 1955 to 1974 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Pepperell, Mass.**

**Note Sale**—An issue of \$34,600 highway notes was sold to the Second National Bank of Boston, at 0.79% discount. Due May 3, 1955.

**Quincy, Mass.**

**Note Offering**—Mildred L. Tyler, City Treasurer and Collector, will receive sealed bids until 11 a.m. (DST) on May 12 for the purchase of \$750,000 notes. Dated May 13, 1954 and due on Dec. 7, 1954.

**Salem, Mass.**  
**Bond Offering**—Arthur T. Brennan, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on May 11 for the purchase of \$100,000 paving bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Weymouth, Mass.**  
**Bond Sale**—The \$750,000 school and sewerage bonds offered May 4—v. 179, p. 1977—were awarded to Salomon Bros. & Hutzler, and Hemphill, Noyes & Co., both of New York City, jointly, as 2s, at a price of 100.31, a basis of about 1.96%.

**Winchendon, Mass.**  
**Note Sale**—An issue of \$200,000 tax anticipation notes was sold to the First National Bank of Winchendon, at 0.604% discount. Due Nov. 4, 1954.

**MICHIGAN**

**Bedford Twp. Sch. Dist. (P. O. 1000 Crosley St., Detroit), Mich.**  
**Note Offering**—Thomas J. Franklin, District Treasurer, will receive sealed bids until 8 p.m. (EST) on May 12 for the purchase of \$160,000 tax anticipation notes. Dated June 1, 1954. Due June 1, 1955.

**Dearborn Twp. Sch. Dist. No. 7 (P. O. Dearborn), Mich.**

**Bond Offering**—Albert D. Bates, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 18 for the purchase of \$150,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1962 inclusive. Bonds due in 1960 and thereafter are callable as of May 1, 1957. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Dearborn, Mich.**  
**Bond Offering**—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 11 for the purchase of \$179,500 special assessment bonds, as follows:

- \$31,500 District No. 560 bonds. Due on March 1 from 1955 to 1963 inclusive.
- 99,000 District No. 555 bonds. Due on March 1 from 1955 to 1963 inclusive.
- 40,000 District No. 548 bonds. Due on March 1 from 1955 to 1964 inclusive.
- 9,000 District No. 511 bonds. Due on March 1 from 1955 to 1963 inclusive.

The bonds are dated March 1, 1954. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Detroit, Mich.**

**Bond Sale**—The \$3,722,000 sewage disposal system revenue refunding and extension bonds offered May 4—v. 179, p. 1876—were awarded to a syndicate headed by Ira Haupt & Co., New York City (other members shown below), at a price of 100.08, a net interest cost of about 2.72%, as follows:

- \$196,000 4s. Due on Dec. 15, 1955 and 1956.
- 98,000 2½s. Due Dec. 15, 1957.
- 435,000 2s. Due on Dec. 15 from 1958 to 1961 inclusive.
- 377,000 2¼s. Due on Dec. 15 from 1962 to 1964 inclusive.
- 432,000 2½s. Due on Dec. 15 from 1965 to 1967 inclusive.
- 1,616,000 2¾s. Due on Dec. 15 from 1968 to 1977 inclusive.
- 568,000 3s. Due on Dec. 15 from 1978 to 1980 inclusive.

**Additional Sale**—The \$2,400,000 public utility water bonds offered the same day were awarded

to a syndicate headed by the Northern Trust Co., Chicago (other members shown below), at a price of 100.70, a net interest cost of about 2.49%, as follows:

- \$985,000 4s. Due on May 1 from 1957 to 1971 inclusive.
- 558,000 2½s. Due on May 1 from 1972 to 1977 inclusive.
- 452,000 2¾s. Due on May 1 from 1978 to 1981 inclusive.
- 405,000 1s. Due on May 1 from 1982 to 1984 inclusive.

**Syndicate Members**

Associated with Ira Haupt & Co. in the purchase of the \$3,722,000 issue were the following: Bache & Co., of New York, Courts & Co., of Atlanta, First Securities Company of Chicago, Andrews & Wells, Inc., Freeman & Co., Glickenhans & Lembo, Park, Ryan, Inc., all of New York, McDougal & Condon, of Chicago, Thomas & Co., of Pittsburgh, Ginther, Johnston & Co., of Cleveland, J. B. Hanauer & Co., J. R. Ross & Co., Ryan, Hanauer & Co., all of Newark, Doll & Isphording, Inc., of Cincinnati, White-Phillips Co., of Davenport, Shaughnessy & Co., of St. Paul, and George K. Baum & Co., of Kansas City.

Associated with the Northern Trust Co. in the purchase of the \$2,400,000 issue were the following: Chase National Bank of New York, First National Bank, Harris Trust & Savings Bank, both of Chicago, Guaranty Trust Co., J. P. Morgan & Co. Inc., both of New York City, and the City National Bank & Trust Co., Kansas City.

**Grand Rapids Twp. Fractional Sch. Dist. No. 5 (P. O. Grand Rapids), Michigan**

**Bond Offering**—Peter Vander Veem, District Secretary, will receive sealed bids until 7 p.m. (EST) on May 12 for the purchase of \$95,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Bonds due in 1958 and thereafter are callable as of May 1, 1957. Interest M-N. Purchaser to furnish legal opinion.

**Grayling Twp. Sch. Dist. No. 1 (P. O. Grayling), Mich.**

**Bond Sale**—The \$292,000 building bonds offered April 29 were awarded to Kenower, MacArthur & Co., of Detroit.

**Lake and Erin Twp. Fractional Sch. Dist. No. 3 (P. O. St. Clair Shores, 32), Mich.**

**Bond Offering**—LaVern Crouchman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 20 for the purchase of \$700,000 building bonds. Dated June 1, 1954. Due on May 1 from 1957 to 1972 inclusive. Bonds due in 1962 and thereafter are callable as of May 1, 1961. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Midland, Mich.**

**Bond Offering**—Kenneth W. Lybolt, City Clerk, will receive sealed bids until 5 p.m. (EST) on May 12 for the purchase of \$256,000 special assessment bonds, as follows:

- \$58,000 sanitary sewer bonds. Due on Oct. 1 from 1955 to 1959 inclusive.
- 198,000 street bonds. Due on Oct. 1 from 1955 to 1959 inclusive.

The bonds are dated June 1, 1954. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Mount Morris Twp. Sch. Dist. No. 7 (P. O. Flint), Mich.**

**Bond Offering**—John W. Thomas, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 20 for the purchase of \$130,000 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-J) payable at the Citizens Commercial and Savings Bank,

Flint. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Petersburg, Mich.**

**Bond Sale**—The \$23,000 water works improvement bonds offered May 3—v. 179, p. 1977—were awarded to the Petersburg State Bank of Petersburg, as 2½s, at par.

**Plainfield and Grand Rapids Twp. Fractional Graded Sch. Dist. No. 14 (P. O. Grand Rapids), Mich.**

**Bond Offering**—Robert M. Reed, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on May 12 for the purchase of \$200,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1968 inclusive. Bonds due in 1962 and thereafter are callable as of May 1, 1956. Interest M-N. Purchaser to furnish legal opinion.

**Pontiac School District, Mich.**

**Note Offering**—Lola B. King, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on May 12 for the purchase of \$250,000 tax anticipation notes. Dated June 1, 1954. Due Aug. 1, 1954. Principal and interest payable at the Community National Bank of Detroit.

**Springport, Mich.**

**Bond Offering**—Lloyd Mercer, Village Clerk, will receive sealed bids until 8 p.m. (EST) on May 17 for the purchase of \$125,000 water supply system revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1957 to 1989 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1959. Principal and interest (J-J) payable at a banking institution named by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Waterford Twp. Sch. Dist. (P. O. Pontiac), Mich.**

**Bond Offering**—E. L. Windeler, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 20 for the purchase of \$1,400,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Bonds due in 1967 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at a banking institution to be designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

**MINNESOTA**

**Askov, Minn.**  
**Bond Sale**—The \$60,000 water works improvement bonds offered May 4—v. 179, p. 1977—were awarded to E. J. Prescott & Co., and the Allison-Williams Co., both of Minneapolis, jointly.

**Kanabec County Indep. Consl. Sch. Dist. No. 1 (P. O. Mora), Minnesota**

**Bond Sale**—The \$200,000 building bonds offered April 29—v. 179, p. 1526—were awarded to the American National Bank, and Mannheimer-Egan, Inc., both of St. Paul, jointly, as follows:

- \$55,000 2.30s. Due on Jan. 1 from 1957 to 1965 inclusive.
- 50,000 2.80s. Due on Jan. 1 from 1966 to 1970 inclusive.
- 95,000 3s. Due on Jan. 1 from 1971 to 1975 inclusive.

**Kandiyohi County Indep. Sch. Dist. No. 113 (P. O. Lake Lillian), Minn.**

**Bond Offering**—John O. Larson, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 11 for the purchase of \$280,000 building bonds. Dated March 1, 1954. Due on March 1 from 1957 to 1984 inclusive. Bonds due in 1975 and thereafter are callable as of March 1, 1974. Principal and interest payable at a bank or trust company to be named by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Kinney, Minn.**

**Certificate Sale**—The \$6,000 street maintenance certificates offered May 5—v. 179, p. 1877—were awarded to the First National Bank of Buhl, as 5s, at par.

**LeCenter, Minn.**

**Bond Sale**—The \$40,000 swimming pool bonds offered May 4—v. 179, p. 1977—were awarded to J. M. Dain & Co., of Minneapolis, as 1.80s, at 100.12, a basis of about 1.77%.

**Minnesota (State of)**

**Certificate Sale**—The \$9,800,000 certificates of indebtedness offered on May 4—v. 179, p. 1770—were awarded to a syndicate headed by the National City Bank of New York, at 100.01, a net interest cost of about 1.65%, as follows:

- \$4,800,000 Rural Credit Deficiency Fund Certificates: \$2,025,000 1.60s, due on July 1, 1963, and on Jan. 1 and July 1, 1964; and \$3,375,000 1.70s, due on Jan. 1 and July 1, 1965 and 1966, and on Jan. 1, 1967.
- 5,000,000 Rural Credit Deficiency Fund Certificates: \$2,500,000 2.10s, due on Jan. 1 and July 1 from 1955 to 1959 inclusive; \$1,500,000 1.40s, due on Jan. 1 and July 1 from 1960 to 1962 inclusive; and \$1,000,000 1.60s, due on Jan. 1 and July 1, 1963 and 1964.

Other members of the syndicate: Northern Trust Co., Continental Illinois National Bank & Trust Co., both of Chicago, Northwestern National Bank, of Minneapolis, First National Bank, of Portland, Union Securities Corp., Glore, Forgan & Co., both of New York, Marine Trust Company of Western New York, National Bank of Commerce, of Seattle, Shearson, Hammill & Co., of New York, Harold E. Wood & Co., of St. Paul, G. H. Walker & Co., Brown Bros. Harriman & Co., J. G. White & Co., Inc., all of New York, and Zahner & Co., of Kansas City.

**Pine County Indep. Sch. Dist. No. 3 (P. O. Pine City), Minn.**

**Bond Offering**—V. L. Vabstrom, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$190,000 building bonds. Dated June 1, 1954. Due serially from 1956 to 1968 inclusive. Principal and interest payable at a banking institution to be designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**South St. Paul, Minn.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (CST) on May 18 for the purchase of \$825,000 municipal building construction bonds.

**Spicer, Minn.**

**Bids Rejected**—Bids for the \$212,000 sanitary sewer improvement bonds offered April 29—v. 179, p. 1770—were rejected.

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

**Bond Sale**—The \$560,000 drainage bonds offered May 5—v. 179, p. 1877—were awarded to Juran & Moody, Inc., of St. Paul, as 2¼s, at 100.48, a basis of about 2.19%.

**MISSISSIPPI**

**Neshoba County Sch. Dist. (P. O. Philadelphia), Miss.**

**Bond Sale**—The \$150,000 building bonds offered May 3—v. 179, p. 1977—were awarded to the First National Bank of Memphis.

**MONTANA**

**Chouteau County Sch. Dist. No. 92 (P. O. Flowerree), Mont.**

**Bond Offering**—L. Clark MacDonald, Clerk of the Board of Trustees, will receive sealed bids until 1 p.m. (MST) on May 15 for the purchase of \$20,000 building bonds. Dated July 1, 1954. Interest J-J.

**Great Falls, Mont.**

**Bond Offering**—Fred L. Hill, City Clerk, will receive sealed bids until 8 p.m. (MST) on May 17 for the purchase of \$8,500 Special

Improvement District No. 852 bonds. Dated June 1, 1954. Due Jan. 1, 1962, and callable at any time that funds for the purpose are available. Interest J-J.

**Yellowstone County, Shepherd High School District (P. O. Shepherd), Mont.**

**Bond Offering**—John Folkerts, District Clerk, will receive sealed bids until 10 a.m. (MST) on May 17 for the purchase of \$105,000 building bonds. Dated June 1, 1954. Interest J-D.

**NEBRASKA**

**Grand Island, Neb.**

**Bond Sale**—An issue of \$153,000 electric system revenue bonds was sold to Kirkpatrick-Pettis Co., of Omaha, as 2¾s and 1¾s. Dated June 1, 1954. Due on June 1 from 1955 to 1931 inclusive. Optional June 1, 1956.

**Omaha Metropolitan Utilities Dist., Nebraska**

**Bond Sale**—The \$6,000,000 water revenue bonds offered May 5—v. 179, p. 1770—were awarded to a syndicate headed by Smith, Barney & Co., New York City, at 100.0001, a net interest cost of about 2.38%, as follows:

- \$860,000 3s. Due on April 1 from 1957 to 1960 inclusive.
- 1,070,000 2s. Due on April 1 from 1961 to 1967 inclusive.
- 1,575,000 2¼s. Due on April 1 from 1968 to 1974 inclusive.
- 475,000 2¾s. Due April 1, 1975.
- 2,020,000 2½s. Due on April 1 from 1976 to 1979 inclusive.

Other members of the group: Harriman Ripley & Co., Inc., Kidder, Peabody & Co., B. J. Van Ingen & Co., Hornblower & Weeks, all of New York, Dean Witter & Co., of San Francisco, Eldredge & Co., of New York, William Blair & Co., Blunt Ellis & Simmons, Burns, Corbett & Pickard, Inc., Sills, Fairman & Harris, all of Chicago, R. H. Moulton & Co., of San Francisco, Rodman & Linn, of Chicago, and Chiles-Shutz Co., of Omaha.

**NEW HAMPSHIRE**

**Enfield School District, N. H.**

**Bond Offering**—Howard F. Mason, Superintendent of Schools, will receive sealed bids until 1:30 p.m. (DST) on May 13 for the purchase of \$88,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Principal and interest (M-N) payable at the First National Bank of Boston.

**NEW JERSEY**

**Butler, N. J.**

**Bond Offering**—John F. Bor-muth, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on May 18 for the purchase of \$70,000 water bonds, including \$63,000 series A and \$7,000 series B. Dated May 1, 1954. Due on May 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the First National Bank of Butler. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Haddon Twp. (P. O. Westmont), New Jersey**

**Bond Offering**—Ethel W. Atkinson, Township Clerk, will receive sealed bids until 8 p.m. (DST) on May 18 for the purchase of \$225,000 bonds as follows:

- \$36,000 sewer bonds. Due on June 1 from 1955 to 1964 inclusive.
- 71,000 sewer assessment bonds. Due on June 1 from 1955 to 1964 inclusive.
- 118,000 sewer 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 Guaranty Trust Co., New York City, or at the First Camden National Bank & Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Highlands, N. J.**

**Bond Sale**—The \$38,000 beach erosion bonds offered May 3—v. 179, p. 1877—were awarded to J. B. Hanauer & Co., of Newark, as 3.45s, at 100.08, a basis of about 3.44%.

**Keansburg, N. J.**

**Bond Sale**—The \$42,500 beach improvement bonds offered May 4—v. 179, p. 1978—were awarded to Boland, Saffin & Co., of New York City, as 3½s, at 100.06, a basis of about 3.11%.

**New Jersey Turnpike Authority (P. O. New Brunswick), N. J.**

**Revenue Increase Continues**—Traffic on the New Jersey Turnpike and vehicular revenues continued to score sharp gains, the Commissioners of the Authority declare in their report to bondholders for the March quarter of this year. Further improvement took place in the safety record of the highway in that period, they add.

A total of 4,746,200 revenue vehicles used the New Jersey Turnpike in this year's first quarter, an increase of 16.2% over the same period in 1953, while revenues from tolls amounted to \$3,978,800, an increase of 10.8%.

"The average traffic in 1954 to March 31 equaled 52,730 vehicles daily, almost twice the forecast of the independent engineers for financing purposes (27,700 vehicles daily), and compared with an average of 45,400 in the same quarter of 1953." Commissioners Paul L. Troast, Chairman; George F. Smith, Vice Chairman and Maxwell Lester, Jr., Treasurer, stated.

"Class I vehicles (principally passenger cars), which accounted for 86.4% of all vehicles using the Turnpike, registered an increase of 14.8% in volume compared to a year ago. Bus usage, which has been showing sharp increases for sometime, gained 43.9% in this year's first quarter and truck usage was up 22.8% compared with the similar three months of 1953."

In comment on the further improvement in the safety record in this year's initial quarter, the Commissioners state that March marked the first month without a single fatality since full operation of the highway began. Accidents in this year's quarter were equal to 58.8 per 100 million miles of travel, the standard base used for such calculations by the Federal and State Governments, a reduction of 10.6% compared with the same period in 1953. The Turnpike accident rate was about one-sixth of that on the State's parallel highways and a mere fraction of the rate on the nation's highways as a whole.

Fatalities in the March quarter of this year were equal to 2.83 per 100 million miles, a reduction of 28.5% compared with the experience in the first quarter of 1953. There were four fatal accidents on the Turnpike to Mar. 31 of this year, causing death to five persons, compared to seven fatal accidents in the same period a year ago, causing death to seven persons.

The Turnpike fatality rate of 2.83 compared to 7 per 100 million miles for the nation's highways in 1953 and with approximately 6 per 100 million miles on New Jersey's parallel public highways. It should be recognized that a fatality rate of 2.83 is remarkably low and not likely to be maintained throughout the year, comment the Commissioners.

Work is being actively pursued on the Newark Bay-Hudson County Extension and on the direct connection with the Pennsylvania Turnpike. The recent conclusion of financing for construction of the connection to the Pennsylvania Turnpike was on terms which are considered extremely favorable in the light of recent underwriting of a similar nature.

By means of the direct connection between the two Turnpikes,

New Jersey and Pennsylvania, traffic to and from the midwest will move freely across New Jersey, building and serving its industries, developing its coastal resorts, transporting its products and serving the citizens of the State as well as those of New York, New England, Pennsylvania, the midwest and the South.

"This connection to the Pennsylvania Turnpike, and the new traffic it will generate, will have a direct influence on, and hasten, the Authority's previously announced plans to widen to six lanes the existing four lane sections of the Turnpike from the George Washington Bridge interchange to the North Camden-Philadelphia interchange," declare the Commissioners. "It is contemplated, therefore, that financing for the widening will be arranged in the near future so that the additional lanes can be completed in time to coincide with the opening of the direct connection to the Pennsylvania Turnpike.

"The same high standards of design and construction of the 118-mile Turnpike will be incorporated in this direct connection. It will be six lanes for its full length, three in each direction. Construction will be speeded but, because of the time required for the major bridge involved, completion is anticipated in approximately two years."

**Paterson, N. J.**

**Bond Sale**—The \$1,064,000 general and school bonds offered May 6—v. 179, p. 1978—were awarded to Hornblower & Weeks, New York City, and J. C. Bradford & Co., Nashville, jointly, taking \$1,060,000 bonds as 2½s, at a price of 100.37, a basis of about 2.21%.

**South Amboy, N. J.**

**Bond Sale**—The \$21,000 fire apparatus bonds offered May 5—v. 179, p. 1978—were awarded to Boland, Saffin & Co., New York City, as 2.20s, at 100.07, a basis of about 2.18%.

**West Deptford Township (P. O. Verga), N. J.**

**Bond Offering**—Howard M. Phifer, Township Treasurer, will receive sealed bids until 7:30 p.m. (DST) on May 20 for the purchase of \$28,000 Oakview Water Assessment bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1963 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co., Woodbury.

**West Milford Twp. Sch. Dist. (P. O. West Milford), N. J.**

**Bond Offering**—John T. McCormack, Secretary of the Board of Education, will receive sealed bids until 8:15 p.m. (DST) on May 13 for the purchase of \$285,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1979 inclusive. Principal and interest (J-D) payable at the First National Bank of Bloomingdale. Legality approved by Hawkins, Delafield & Wood, of New York City.

**NEW YORK****Berkshire, Owego, Newark Valley, Richford, Candor, Nanticoke, Caroline, Harford and Lapeer Central Sch. Dist. No. 2 (P. O. Newark), New York**

**Bond Offering**—Ruth Kinyon, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 18 for the purchase of \$580,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1980 inclusive. Principal and interest (J-D) payable at the First National Bank of Newark Valley. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Buchanan, N. Y.**

**Bond Offering**—Harry W. Monroe, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 18 for the purchase of \$23,750 drainage bonds. Dated March 1, 1954. Due on

Sept. 1 from 1955 to 1966 inclusive. Principal and interest (M-S) payable at the Westchester County National Bank of Peekskill. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Buffalo Municipal Housing Authority, N. Y.**

**Note Offering**—Robert D. Sipprell, Executive Director, will receive sealed bids until 11 a.m. (DST) on May 18 for the purchase of \$4,812,000 notes, issue No. V. Dated June 7, 1954 and due on Dec. 7, 1954.

**DeWitt, Orvilton Sewer District (P. O. East Syracuse), N. Y.**

**Bond Offering**—John D. Brockway, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on May 12 for the purchase of \$41,000 sewer bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1975 inclusive. Principal and interest (M-N) payable at the Lincoln National Bank & Trust Co., Syracuse, or at the Hanover Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Garden City, N. Y.**

**Bond Sale**—The \$938,000 village hall, land acquisition and garage bonds offered May 6—v. 179, p. 1877—were awarded to a group composed of Smith, Barney & Co., Harriman Ripley & Co., Inc., and Aubrey G. Lanston & Co., all of New York City, as 2½s, at 100.54, a basis of about 2.20%.

**Hinsdale and Ischua (Cattaraugus County) and Clarksville (Allegany County) Central Sch. Dist. No. 1 (P. O. Hinsdale), N. Y.**

**Bond Offering**—Gilbert A. Farwell, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 19 for the purchase of \$300,000 school building bonds. Dated March 1, 1954. Due on Nov. 1 from 1954 to 1968 inclusive. Principal and interest (M-N) payable at the Exchange National Bank of Olean. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Holland Patent, N. Y.**

**Bond Offering**—Dolores D. Prosser, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 13 for the purchase of \$18,000 fire truck bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1963 inclusive. Principal and interest (A-O) payable at the Oneida National Bank & Trust Co., Holland Patent. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

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

**Bond Sale**—The \$710,000 school bonds offered May 3—v. 179, p. 1877—were awarded to a group composed of George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., both of New York City, and Sage, Ruttly & Co., of Rochester, as 2.60s, at 100.81, a basis of about 2.52%.

**New York City Housing Authority, New York**

**Note Offering**—Philip J. Cruise, Chairman, will receive sealed bids until 11 a.m. (DST) on May 10 for the purchase of \$4,775,000 series XCIV notes. Dated June 1, 1954. Due June 1, 1955. Payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**New York City, N. Y.**

**Bond Offering**—Lawrence Geroda, City Comptroller, will receive sealed bids until noon (DST) on May 12 for the purchase of \$79,200,000 not to exceed 2½% interest bonds, as follows: \$60,200,000 school and hospital construction bonds. Due on May 15 from 1955 to 1968 inclusive.

10,000,000 school and hospital construction bonds. Due on May 15 from 1955 to 1959 inclusive.

9,000,000 transit deficiency (Pension contributions) bonds. Due on May 15 from 1955 to 1957 inclusive.

The bonds are dated May 15, 1954. Principal and interest (M-N) payable at the City Comptroller's office. Bidder to name a single rate of interest and may condition the bid upon approval of the bonds as to legality by a recognized firm of bond attorneys at his own expense.

**Otto Water District, N. Y.**

**Bond Sale**—The \$10,000 water bonds offered May 3—v. 179, p. 1770—were awarded to the Bank of Cattaraugus, as 2.80s, at par.

**Oyster Bay Union Free Sch. Dist. No. 18 (P. O. Stewart Ave., Bethpage), N. Y.**

**Bond Sale**—The \$2,350,000 building bonds offered May 6—v. 179, p. 1978—were awarded to the State Comptroller, as 2.90s, at 100.15, a basis of about 2.88%.

**Poughkeepsie Union Free School District No. 2 (P. O. Poughkeepsie), N. Y.**

**Bond Offering**—Raymond B. Schoonmaker, District Clerk, will receive sealed bids until 11 a.m. (DST) on May 11 for the purchase of \$180,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1967 inclusive. Principal and interest (M-N) payable at the Farmers & Manufacturers National Bank of Poughkeepsie. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Rye Union Free Sch. Dist. No. 4 (P. O. Port Chester), N. Y.**

**Bond Offering**—George O. Becker, President of the Board of Education, will receive sealed bids until 3 p.m. (DST) on May 19 for the purchase of \$2,353,500 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Trust Co., Port Chester. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Scotia, N. Y.**

**Bond Offering**—George A. Smeallie, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 11 for the purchase of \$17,380 street improvement bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1963 inclusive. Principal and interest (M-N) payable at the Glenville National Bank, Scotia. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Somers Central Sch. Dist. No. 1 (P. O. Somers), N. Y.**

**Bond Sale**—The \$510,000 building bonds offered May 4—v. 179, p. 1978—were awarded to George B. Gibbons & Co., Inc., New York City, and the First Westchester National Bank & Trust Co., New Rochelle, jointly, as 2.30s, at 100.38, a basis of about 2.25%.

**Tupper Lake, N. Y.**

**Bond Sale**—The \$47,000 public improvement bonds offered April 29—v. 179, p. 1878—were awarded to the Tupper Lake National Bank, as 2½s, at par.

**Utica, N. Y.**

**Bond Offering**—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (DST) on May 12 for the purchase of \$590,500 bonds, as follows:

\$207,500 public improvement bonds. Due on May 1 from 1955 to 1964 inclusive.  
213,000 public improvement bonds. Due on May 1 from 1955 to 1959 inclusive.  
170,000 assessment paving bonds. Due on May 1 from 1955 to 1963 inclusive.

The bonds are dated May 1, 1954. Principal and interest (M-N) payable at the City Treas-

urer's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**NORTH CAROLINA****Conover, N. C.**

**Bond Sale**—The \$125,000 water and sewer bonds offered April 27—v. 179, p. 1878—were awarded to the Interstate Securities Corp., of Charlotte, at par, as follows: \$63,000 3s. Due on May 1 from 1955 to 1971 inclusive.  
62,000 3½s. Due on May 1 from 1972 to 1980 inclusive.

**Liberty, N. C.**

**Bond Sale**—The \$200,000 sanitary sewer bonds offered May 4—v. 179, p. 1979—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of New York City, at par, as follows: \$32,000 5s. Due on May 1 from 1955 to 1962 inclusive.  
168,000 3½s. Due on May 1 from 1963 to 1979 inclusive.

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

**Bond Sale**—The \$3,370,000 school building bonds offered May 4—v. 179, p. 1878—were awarded to a group composed of the National City, Eastman, Dillon & Co., both of New York City, Branch Banking & Trust Co., Wilson, Clark, Dodge & Co., New York City, Fidelity Union Trust Co., Newark, Robert Winthrop & Co., and King, Quirk & Co., both of New York City, at 100.65, a net interest cost of about 2.18%, as follows:

\$1,405,000 6s. Due on June 1 from 1957 to 1968 inclusive.  
395,000 2s. Due on June 1 from 1969 to 1971 inclusive.  
650,000 2½s. Due on June 1 from 1972 to 1976 inclusive.  
920,000 1½s. Due on June 1 from 1977 to 1982 inclusive.

**NORTH DAKOTA****Adams County, Hettinger Special Sch. Dist. (P. O. Hettinger), North Dakota**

**Bond Offering**—Barton Stevens, County Auditor, will receive sealed bids until 2 p.m. (CST) on May 14 for the purchase of \$38,000 school building bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1970 inclusive. Bonds due in 1964 and thereafter are callable as of May 1, 1964. Interest M-N. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Hillsboro Sch. Dist., N. Dak.**  
**Bonds Not Sold**—Bids for the \$30,000 general obligation bonds offered April 28—v. 179, p. 1878—were rejected.

**OHIO****Bellevue, Ohio**

**Bond Offering**—Algje H. Arnold, City Auditor, will receive sealed bids until noon (EST) on May 13 for the purchase of \$38,350 street improvement bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the First National Bank of Bellevue. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Cincinnati, Ohio**

**Bond Offering**—J. G. Flick, Director of Finance, will receive sealed bids until noon (EST) on June 1 for the purchase of \$15,000,000 bonds, as follows:

\$4,000,000 Expressways Improvement bonds. Due on Sept. 1 from 1955 to 1991 inclusive.  
1,510,000 street improvement bonds. Due on Sept. 1 from 1955 to 1964 inclusive.  
600,000 sewer improvement bonds. Due on Sept. 1 from 1955 to 1979 inclusive.  
375,000 parks, parkways, playgrounds and recreation centers improvement bonds. Due on Sept. 1 from 1955 to 1967 inclusive.

5,000,000 sewerage system improvement bonds. Due on Sept. 1 from 1955 to 1979 inclusive.

1,360,000 street improvement bonds. Due on Sept. 1 from 1955 to 1964 inclusive.

1,355,000 public works improvement bonds. Due on Sept. 1 from 1955 to 1976 inclusive.

500,000 equipment, automotive and other improvement bonds. Due on Sept. 1 from 1955 to 1959 inclusive.

300,000 traffic lights improvement bonds. Due on Sept. 1 from 1955 to 1964 inclusive.

The bonds are dated July 1, 1954. Principal and interest (M-S) payable at the Irving Trust Co., New York City. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland, or Peck, Shaffer & Williams, of Cincinnati.

**Cleveland Heights, Ohio**

**Bond Offering**—Edward Schuele, Director of Finance, will receive sealed bids until noon (DST) on May 18 for the purchase of \$290,000 sewer bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the office of the Director of Finance, or at the City's legal depository in Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Columbus, Ohio**

**Bond Sale**—The \$4,102,000 various bonds offered May 5—v. 179, p. 1979—were awarded to a syndicate headed by the Chemical Bank & Trust Co., and Glore, Forgan & Co., both of New York City, as 2 1/4s, at 100.77, a basis of about 2.18%.

Other members of the group: Guaranty Trust Co., Kuhn, Loeb & Co., W. E. Hutton & Co., all of New York, Fifth-Third Union Trust Co., of Cincinnati, J. C. Bradford & Co., of New York, Baxter, Williams & Co., of Cleveland, First Security Company of Chicago, Fulton, Reid & Co., National City Bank, both of Cleveland, Third National Bank, of Nashville, Dempsey-Tegeler & Co., of St. Louis, and Talmage & Co., of New York.

**Eden Local Sch. Dist. (P. O. R. F. D. No. 1, St. Louisville), Ohio**

**Bond Sale**—The \$20,000 building bonds offered May 4—v. 179, p. 1878—were awarded to J. A. White & Co., of Cincinnati, as 3 1/4s, at 100.18, a basis of about 3.22%.

**Euclid, Ohio**

**Bond Offering**—W. A. Abbott, Director of Finance, will receive sealed bids until noon (DST) on May 17 for the purchase of \$720,000 special assessment public improvement bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Hillsboro City Sch. Dist., Ohio**

**Bond Offering**—Wilfred L. Faul, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 20 for the purchase of \$675,000 building bonds. Dated May 1, 1954. Due on May 1 and Nov. 1 from 1955 to 1978 inclusive. Principal and interest (M-N) payable at the Farmers & Traders National Bank of Hillsboro. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Solon, Ohio**

**Bond Offering**—Thelma Linton, Village Clerk, will receive sealed bids until noon (EST) on May 20 for the purchase of \$10,000 water main bonds. Dated June 1, 1954. Due on Jan. 1 from 1956 to 1965 inclusive. Interest J-J.

**Wauseon, Ohio**

**Note Offering**—George E. Gorsuch, Village Clerk, will receive sealed bids until noon (EST) on May 14 for the purchase of \$10,000 sewage construction notes.

Dated May 14, 1954. Due on July 1 in 1955 and 1956. Interest J-J.

**White Hill (P. O. Willoughby), Ohio**

**Bond Offering**—W. L. Benninghoff, Village Clerk, will receive sealed bids until noon (EST) on May 19 for the purchase of \$75,000 Village Hall bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1969 inclusive. Interest M-N.

**Youngstown, Ohio**

**Bond Offering**—Jack W. Nybell, Director of Finance, will receive sealed bids until noon (DST) on May 27 for the purchase of \$2,803,000 bonds, as follows:

\$2,000,000 street widening and improvement bonds. Due on Oct. 1 from 1955 to 1979 inclusive.

730,000 fire station bonds. Due on Oct. 1 from 1955 to 1974 inclusive.

79,000 special assessment paving and curbing 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 office of the City Sinking Fund Trustees. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**OKLAHOMA**

**Atoka County Indep. Sch. Dist. No. 19 (P. O. Tushka), Okla.**

**Bond Offering**—Sealed bids will be received by the Clerk of the Board of Education until 7:30 p.m. (CST) on May 11 for the purchase of \$12,000 bonds, as follows:

\$8,000 transportation equipment bonds. Due serially from 1957 to 1960 inclusive.

4,000 building and repair bonds. Due serially from 1957 to 1960 inclusive.

**Craig County Indep. Sch. Dist. No. 17 (P. O. Vinita), Okla.**

**Bond Offering**—J. N. Parker, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 12 for the purchase of \$12,000 bonds, as follows:

\$7,000 transportation equipment bonds. Due from 1956 to 1959 inclusive.

5,000 repair and equipment bonds. Due from 1956 to 1959 inclusive.

**Kay County Dependent Sch. Dist. No. 56 (P. O. Ponca City), Okla.**

**Bond Offering**—Howard Kilpatrick, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on May 10 for the purchase of \$19,440 building bonds. Due serially from 1957 to 1969 inclusive.

**Moore, Okla.**

**Bond Sale**—The \$45,000 sanitary sewer extension and improvement bonds offered May 3 were awarded to the First National Bank & Trust Co., Oklahoma City, as 2 3/4s.

The bonds mature from 1957 to 1971 inclusive.

**Payne County Dependent Sch. Dist. No. 104 (P. O. Cushing), Okla.**

**Bond Offering**—Glen Cockrell, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 11 for the purchase of \$20,000 building bonds. Due serially from 1956 to 1959 inclusive.

**Payne County Indep. Sch. Dist. No. 103 (P. O. Yale), Okla.**

**Bond Sale**—The \$25,000 transportation and building and equipment bonds offered May 3—v. 179, p. 1979—were awarded to the First National Bank of Yale, as 1.65s, at 100.11, a basis of about 1.61%.

**Seminole County Indep. Sch. Dist. No. 4 (P. O. Konawa), Okla.**

**Bond Offering**—O. T. Damron, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 11 for the purchase of \$35,000 repair and

equipment bonds. Due serially from 1956 to 1964 inclusive.

**Tulsa County Indep. Sch. Dist. No. 14 (P. O. Bixby), Okla.**

**Bond Offering**—M. O. Roberts, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 14 for the purchase of \$35,500 building bonds. Due serially from 1958 to 1964 inclusive.

**Waukomis, Okla.**

**Bond Sale**—The \$22,000 water works system bonds offered April 28—v. 179, p. 1879—were awarded to Honnold & Co., of Oklahoma City, as 2 1/2s, at par.

**OREGON**

**Benton and Linn Counties Consol. Sch. Dist. No. 9 and Joint Sch. Dist. No. 9A (P. O. Box 610, Corvallis), Ore.**

**Bond Offering**—W. L. Van Loan, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 11 for the purchase of \$300,000 school building bonds. Dated June 2, 1954. Due on Jan. 2 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Cave Junction, Ore.**

**Bond Offering**—Paul Glines, City Recorder, will receive sealed bids until 2 p.m. (PST) on May 10 for the purchase of \$15,000 water system improvement bonds. Dated April 1, 1954. Due on April 1 from 1955 to 1969 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland. (The bonds were unsuccessfully offered on April 12.)

**Douglas County Sch. Dist. No. 105C (P. O. Reedsworth), Ore.**

**Bond Offering**—Edith Gibbons, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (PST) on May 12 for the purchase of \$325,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1964 inclusive. Principal and interest payable at the County Treasurer's office.

**Glendale, Ore.**

**Bond Offering**—A. J. Smith, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 17 for the purchase of \$95,000 sewer bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1978 inclusive. Callable on or after 12 years from date of issue. Interest J-D.

**Jackson County Sch. Dist. No. 22 (P. O. Talent), Ore.**

**Bond Sale**—The \$159,500 building bonds offered April 29—v. 179, p. 1879—were awarded to the First National Bank of Portland.

**Jackson County Sch. Dist. No. 69 (P. O. Medford), Ore.**

**Bond Offering**—C. H. Thompson, Jr., District Clerk, will receive sealed bids until 8 p.m. (PST) on May 10 for the purchase of \$31,750 building bonds. Dated May 1, 1954. Due on June 1 from 1955 to 1970 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland. (The bonds were previously offered on April 16.)

**Multnomah County Sch. Dist. No. 27 (P. O. Portland), Ore.**

**Bond Offering**—M. Gladys Nuckolls, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 10 for the purchase of \$45,000 general obligation school bonds. Dated June 20, 1954. Due on Dec. 20 from 1955 to 1963 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Multnomah County Union High Sch. Dist. No. U2-20 Joint (P. O. Gresham), Ore.**

**Bond Offering**—Rose Glasheen, District Clerk, will receive sealed bids until May 11 for the purchase of \$328,000 building bonds, originally offered on April 20.

**Multnomah County School District No. 11 (P. O. Portland 19), Ore.**

**Bond Offering**—Edith E. Koppelman, District Clerk, will receive sealed bids until 7:45 p.m. (PST) on May 17 for the purchase of \$13,000 building bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1963 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Myrtle Beach, Ore.**

**Bond Sale**—The \$22,204.22 general obligation improvement bonds offered May 3—v. 179, p. 1979—were awarded to Blyth & Co., Portland.

**Oakland, Ore.**

**Bond Sale**—The \$10,000 general obligation bonds offered May 4—v. 179, p. 1979—were awarded to the Douglas County State Bank of Roseburg.

**Oregon (State of)**

**Bond Offering**—H. C. Saalfeld, Director of Veterans' Affairs, will receive sealed bids until 10:30 a.m. (PST) on May 20 for the purchase of \$10,000,000 veterans' welfare bonds. Dated July 1, 1954. Due April 1, 1968. Callable as of April 1, 1965. Principal and interest (A-O) payable at the State Treasurer's office.

**Salem Heights Water Dist. (P. O. Salem), Ore.**

**Bond Offering**—Donald R. Gardner, District Secretary, will receive sealed bids until 8 p.m. (PST) on May 10 for the purchase of \$120,000 general obligation bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1984 inclusive. Principal and interest (J-J) payable at the United States National Bank, Ladd & Bush-Salem branch, Salem. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Vale, Ore.**

**Bond Offering**—John W. Pierce, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 18 for the purchase of \$45,000 sewage disposal system bonds. Dated May 15, 1954. Due on May 15 from 1956 to 1979 inclusive. Bonds due in 1972 and thereafter are callable as of May 15, 1971. Interest M-N.

**Wasco County Union High School District No. 1 (P. O. Box 337), Maupin), Ore.**

**Bond Sale**—The \$260,000 building bonds offered April 12—v. 179, p. 1527—were awarded to the United States National Bank of Portland.

**PENNSYLVANIA**

**Chester School District, Pa.**

**Bond Sale**—The \$1,250,000 improvement bonds offered May 3—v. 179, p. 1879—were awarded to a group composed of Halsey, Stuart & Co. Inc., Blyth & Co. and White, Weld & Co., all of New York City, Schmidt, Poole, Roberts & Parke; DeHaven & Townsend, Crouter & Bodine, and Aspden, Robinson & Co., all of Philadelphia, as 2 1/4s, at a price of 100.92, a basis of about 2.16%.

**Darby School District, Pa.**

**Bond Offering**—Joseph W. Atkins, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on May 19 for the purchase of \$50,000 improvement bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1963 inclusive. Principal and interest payable at the Delaware County National Bank, Chester. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Farrell, Pa.**

**Bond Offering**—Joseph Pandza, City Clerk, will receive sealed bids until 8 p.m. (DST) on May 20 for the purchase of \$150,000 general obligation bonds. Dated May 15, 1954. Due on May 15 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Harrisburg School District, Pa.**

**Bond Offering**—R. E. Boswell, Secretary of the Board of Directors, will receive sealed bids until 4 p.m. (DST) on May 12 for the purchase of \$650,000 building bonds. Dated May 15, 1954. Due on May 15 from 1955 to 1969 inclusive. Principal and interest payable at the Dauphin Deposit Trust Co., Harrisburg. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**North Penn Joint School Authority (P. O. Lansdale), Pa.**

**Bond Offering**—J. Roscoe Anders, Secretary of the Authority, will receive sealed bids until 8 p.m. (DST) on May 13 for the purchase of \$3,400,000 school revenue bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1984 inclusive. Bonds due in 1960 and thereafter are callable as of June 1, 1959. Principal and interest (J-D) payable at the Philadelphia National Bank, Philadelphia. Legality approved by Saul, Ewing, Remick & Saul, of Pittsburgh.

**Pennsylvania State Highway and Bridge Authority (P. O. Harrisburg), Pa.**

**Bond Sale**—The \$20,000,000 highway and bridge bonds offered May 6—v. 179, p. 1771—were awarded to a syndicate headed by Halsey, Stuart & Co., New York City, at a price of 98.56, a net interest cost of about 2.10%, as follows:

- \$865,000 1 1/4s. Due Dec. 15, 1958.
- 880,000 1 1/4s. Due Dec. 15, 1959.
- 1,790,000 1.40s. Due on Dec. 15, 1960 and 1961.
- 1,845,000 1 1/2s. Due on Dec. 15, 1962 and 1963.
- 1,890,000 1 3/4s. Due on Dec. 15, 1964 and 1965.
- 1,945,000 1.90s. Due on Dec. 15, 1966 and 1967.
- 3,000,000 2s. Due on Dec. 15 from 1968 to 1970 inclusive.
- 3,195,000 2.10s. Due on Dec. 15 from 1971 to 1973 inclusive.
- 4,590,000 2 1/4s. Due on Dec. 15 from 1974 to 1977 inclusive.

Other members of the syndicate: C. J. Devine & Co., Goldman, Sachs & Co., both of New York, Glore, Forgan & Co., Blair, Rollins & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Stone & Webster Securities Corp., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Bear, Stearns & Co., Paine, Webber, Jackson & Curtis, Coffin & Burr, Hayden, Stone & Co., Hornblower & Weeks, all of New York, Braum, Bosworth & Co., Inc., L. F. Rothschild & Co., of New York, A. Webster Dougherty & Co., of Philadelphia, R. S. Dickson & Co., Ira Haupt & Co., Bache & Co., Dick & Merle-Smith, Francis I. du Pont & Co., Eldrege & Co., Geo. B. Gibbons & Co., Inc., all of New York.

Baxter, Williams & Co., of Cleveland, Kean, Taylor & Co., W. H. Morton & Co., G. H. Walker & Co., Chas. E. Weigold & Co., all of New York, Weeden & Co., of San Francisco, Wm. E. Pollock & Co., Bramhall, Fatton & Co., G. C. Haas & Co., all of New York, Janney & Co., Jenks, Kirkland & Grubbs, both of Philadelphia, Thomas & Co., Arthurs, Lestrangle & Co., Fauset, Steele & Co., Hulme, Applegate & Humphrey, Inc., all of Pittsburgh, Heller, Bruce & Co., of San Francisco, Mackey, Dunn & Co., of New York, Ryan, Sutherland & Co., of Toledo.

Harrison & Co., of Philadelphia, Mullaney, Wells & Co., of Chicago, Robinson-Humphrey Co., Inc., of Atlanta, Stokes & Co., of

**Philadelphia, Fahnestock & Co.,** of New York, Hannaford and Talbot, of San Francisco, M. M. Freeman & Co., of Philadelphia, Hendrix and Mayes, of Birmingham, Kay, Richards & Co., of Pittsburgh, Burns, Corbett & Pickard, Inc., of Chicago, Rambo, Close & Kerner, and Arthur L. Wright & Co., both of Philadelphia.

**Schuylkill County (P. O. Pottsville), Pa.**

**Bond Offering**—Edw. C. Houser, County Controller, will receive sealed bids until 10:30 a.m. (DST) on May 11 for the purchase of \$300,000 general obligation funding bonds. Dated May 15, 1954. Due on May 15 from 1956 to 1964 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Yardley, Pa.**

**Bond Offering**—Frederick T. Bebbington, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on May 19 for the purchase of \$48,000 improvement bonds. Dated June 1, 1954. Due on June 1 from 1958 to 1984 inclusive. Principal and interest payable at the Bristol Trust Co., Bristol. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**RHODE ISLAND**

**Westerly, R. I.**

**Note Offering**—William J. McLaughlin, Jr., Town Treasurer, will receive sealed bids until 11 a.m. (DST) on May 11 for the purchase of \$300,000 notes. Dated May 11, 1954. Due on Nov. 5, 1954.

**SOUTH DAKOTA**

**Bennett County (P. O. Martin), South Dakota**

**Bond Sale**—The \$65,000 general obligation hospital bonds offered April 29—v. 179, p. 177—were awarded to Kalman & Co., of Minneapolis.

**TENNESSEE**

**Knoxville, Tenn.**

**Bond Offering**—J. H. Anderson, Chairman of the Utilities Board, will receive sealed bids until 10 a.m. (EST) on June 1 for the purchase of \$1,000,000 water revenue bonds. Dated May 1, 1954. Due on May 1 from 1958 to 1974 inclusive. Bonds due in 1960 and thereafter are callable as of May 1, 1959. Principal and interest (M-N) payable at the Chase National Bank, New York City. Legality approved by Wood, King & Dawson, of New York City.

**Lincoln County (P. O. Fayetteville), Tenn.**

**Bond Offering**—A. E. Sims, County Judge, will receive sealed bids until 1 p.m. (CST) on June 9 for the purchase of \$490,000 school bonds. Dated Oct. 1, 1953. Due on April 1 from 1955 to 1974 inclusive. Interest A-O. Legality approved by Chapman & Cutler, of Chicago.

**McKinn County (P. O. Athens), Tennessee**

**Bond Offering**—Richard I. Ray, County Clerk, will receive sealed bids until 10 a.m. (CST) on May 26 for the purchase of \$152,000 school bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1971 inclusive. Interest J-D.

**TEXAS**

**Cleveland Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$189,000 series 1954-A school site and building bonds was sold to Rauscher, Pierce & Co., of San Antonio, as 3s. Dated March 1, 1954. Due on March 1 from 1955 to 1982 inclusive. Bonds due in 1967 and thereafter are callable. Interest M-S. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

**Lamar Consol. Indep. Sch. Dist. (P. O. Rosenberg), Texas**

**Bond Sale**—The \$400,000 school house bonds offered April 29—v. 179, p. 1880—were awarded to a group composed of Underwood, Neuhaus & Co., Rotan, Mosle & Cooper, both of Houston, and J. Marvin Moreland & Co., of Galveston, on a bid reflecting a net interest cost of about 2.22%.

**Mesquite Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$90,000 building bonds was sold to Henry-Seay & Co., Dallas, and Rauscher, Pierce & Co., San Antonio, jointly, as 3 1/2s, at par. Dated April 1, 1954. Due from 1974 to 1987 inclusive. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**VIRGINIA**

**Buena Vista, Va.**

**Bond Offering**—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at the office of the Commission, Room 222, Finance Bldg., Capital Square, Richmond, until noon (EST) on May 19 for the purchase of \$400,000 school building bonds. Dated Jan. 1, 1954. Due on Jan. 1, from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the First and Merchants National Bank of Richmond. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Henrico County (P. O. Richmond), Virginia**

**Bond Offering**—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at his office, Room 222, Finance Bldg., Capital Square, Richmond, until noon (EST) on May 20 for the purchase of \$4,000,000 school bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the Merchants National Bank of Richmond, or at the Chase National Bank, New York City. Legality approved by Wood, King & Dawson, of New York City.

**WASHINGTON**

**Grays Harbor County, Quinalt School District No. 97 (P. O. Montesano), Wash.**

**Bond Offering**—Minnie Swisher Moak, County Treasurer, will receive sealed bids until 10:30 a.m. (PST) on May 14 for the purchase of \$128,500 building bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1964 inclusive. Callable on or after 5 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office.

**Kitsap County, Bainbridge Island School District No. 303 (P. O. Port Orchard), Wash.**

**Bond Offering**—Arthur Lund, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 18 for the purchase of \$460,000 building bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1974 inclusive. Callable on or after 5 years from date of issue. Principal and interest (J-D) payable at the County Treasurer's office.

**King County, Vashon Sch. Dist. No. 402 (P. O. Seattle), Wash.**

**Bond Sale**—The \$100,000 building bonds offered April 29—v. 179, p. 1772—were awarded to the State Finance Committee, as 2.65s, at par.

**Pierce County Sch. Dist. No. 403 (P. O. Tacoma), Wash.**

**Bond Sale**—The \$30,000 building bonds offered May 5 were awarded to the State.

**Quincy, Wash.**

**Bond Offering**—Ruth Wall, Town Clerk, will receive sealed bids until 8 p.m. (PST) on May 17 for the purchase of \$50,000 municipal building bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1969 inclusive. Callable on or after 8 years from date of issue. Principal and interest (J-D)

payable at the Town Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Soap Lake, Wash.**

**Bond Offering**—Ernest Fencl, City Clerk, will receive sealed bids until 8 p.m. (PST) on May 12 for the purchase of \$25,000 municipal beach improvement bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1964 inclusive. Callable on and after 5 years from date of issue. Interest M-N. Principal and interest payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**WISCONSIN**

**Fond du Lac, Wis.**

**Bond Offering**—G. C. Ondrasek, City Clerk, will receive sealed bids until 11 a.m. (CST) on May 25 for the purchase of \$400,000 City Hall bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the City Treasurer's office; the First Fond du Lac National Bank, or at the National Exchange Bank, both of Fond du Lac. Legality approved by Chapman & Cutler, of Chicago.

**Fond du Lac County (P. O. Fond du Lac), Wis.**

**Bond Offering**—Alex. F. Sullivan, County Clerk, will receive sealed bids until 11 a.m. (CST) on May 25 for the purchase of \$450,000 County Building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office; the First Fond du Lac National Bank, or at the National Exchange Bank, both of Fond du Lac. Legality approved by Chapman & Cutler, of Chicago.

**Sun Prairie (Village), Bristol, Burke, Sun Prairie, York and Hampden (Towns), Joint Sch. Dist. No. 2 (P. O. Sun Prairie), Wis.**

**Bond Offering**—James A. Weigen, Clerk of the School Board, will receive sealed bids until 2 p.m. (CST) on May 10 for the purchase of \$310,000 site purchase and building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Bank of Sun Prairie.

**CANADA**

**Vancouver, B. C.**

**Debenture Sale**—An issue of \$6,462,000 improvement debentures was sold as 4s to a group composed of The First Boston Corp., A. E. Ames & Co., Inc., of Toronto, Smith, Barney & Co., of New York, Harriman Ripley & Co., Inc., Wood, Gundy & Co., Inc., of New York, the Dominion Securities Corp., of Toronto, and McLeod, Young, Weir, Inc., of Toronto. Due April 1, 1974.

**BRITISH COLUMBIA**

**Kamloops, B. C.**

**Debenture Sale**—James Richardson & Sons, of Winnipeg, purchased an issue of \$60,000 improvement debentures as 4 1/2s, at 103.62, a basis of about 3.07%. Due serially on Feb. 1 from 1955 to 1974 inclusive.

**ONTARIO**

**Galt, Ont.**

**Debenture Sale**—An issue of \$1,405,800 improvement debentures was sold to a group composed of the Midland Securities Corp., Deacon Findley Coyne Ltd. and the Canadian Bank of Commerce, all of Toronto, as 4 1/4s, at 103.53, a basis of about 3.83%. Due on April 1 from 1955 to 1974 inclusive.

**Ontario (Province of)**

**Bond Sale**—A syndicate headed by McLeod, Young, Wier & Co., of Toronto, purchased \$50,000,000 Hydro-Electric Power Commission bonds, as follows:

\$15,000,000 3% bonds. Due May 15, 1964. Callable as of May 15, 1962.  
35,000,000 3 1/2s. Due on May 15, 1979. Callable as of May 15, 1974.

The bonds are dated May 15, 1954. Principal and interest (M-N) payable in Canadian funds. Legality approved by Daly, Thistle, Judson & Harvey, of Toronto.

Other members of the group: Wood, Gundy & Co., Ltd., Bell, Gouinlock & Co., Ltd., A. E. Ames & Co., Ltd., Mills, Spence & Co., Dominion Securities Corp., Royal Securities Corp., Midland Securities Corp., Dawson, Hannaford, Ltd., Cochran, Murray & Co., Harrison & Co., Fry & Co., Matthews & Co., Collier, Norris & Quinlan, R. A. Daly Co., Ltd., Gairdner & Co., W. C. Pitfield & Co., Burns Bros. & Denton, Harris & Partners, Ltd., James Richardson & Son, Equitable Securities of Canada, Ltd., Anderson & Co., Bankers Bond Corp., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. E. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and Walwyn, Fisher & Co., Ltd.

**QUEBEC**

**Montreal Transportation Commission, Que.**

**Registers Issue with SEC**—Montreal Transportation Commission April 29 filed a registration statement with the SEC seeking registration of \$27,000,000 of Sinking Fund Debentures, 1954 Issue, due May 1, 1974. Guaranteed unconditionally as to principal, interest and sinking fund retirements by The City of Montreal. The interest rate on the debentures, public offering price and underwriting terms are to be supplied by amendment, as are the names of the underwriters. Proceeds of the sale of the debentures are to be used for the redemption of all the outstanding \$24,944,300 of Montreal Tramways Company General Mortgage Sinking Fund Bonds, due April 1, 1955, assumed by the Commission and the City at the time of the acquisition of the property of that company, with any balance to be added to the general funds of the Commission to be available for purchase of busses in accordance with its modernization program.

**Board of Governors of the Fed. Reserve System**

**BUSINESS INDEXES**

1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1954	1953	1952	1954	1953	1952
Industrial production—						
Total	123	124	135	125	126	133
Manufactures—						
Total	124	126	137	127	128	140
Durable	135	139	155	139	141	160
Nondurable	113	119	119	114	114	121
Minerals	112	112	115	109	109	111
1 Major consumer durables—						
Total	120	121	146	127	122	154
2 Construction contracts, value—						
Total	*	196	177	*	171	180
Residential	*	201	176	*	180	186
All other	*	192	178	*	165	176
3 Employment and payrolls—						
Nonagricultural empl., total	109.5	110.2	112.5	108.2	108.5	111.4
Manuf. production workers—						
Employment, total	101.6	102.7	112.0	101.4	102.5	111.8
Durable	108.0	110.2	122.5	108.5	110.5	123.0
Nondurable	94.1	94.0	99.8	93.1	93.2	98.7
Payrolls, total	*	*	*	135.1	137.3	151.9
4 Freight carloadings	85	88	99	79	81	92
Department store sales, value	107	109	115	91	85	103
Department store stocks, value	*	119	122	*	115	127

\* Publication of detailed figures ordinarily shown has been discontinued pending revision of this index.  
\* Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States.  
\* The unadjusted indexes of employment and payrolls are compiled by or based on data of the Bureau of Labor Statistics.  
\* Total index converted to a 1947-49 base for comparative purposes.  
\* Not available. † Preliminary. ‡ Estimated.

**INDUSTRIAL PRODUCTION**

(1947-49 average=100)

	Seasonally Adjusted			Unadjusted		
	1954	1953	1952	1954	1953	1952
Durable Manufactures:						
Primary metals	101	103	136	106	112	143
Metal fabricating	148	152	168	154	155	175
Fabricated metal products	121	124	137	122	124	138
Machinery	139	142	163	146	147	172
Nonferrous metal	127	130	147	133	134	154
Electrical	162	164	195	172	172	206
Transportation equipment	173	178	190	181	182	199
Instruments	142	148	155	144	148	157
Clay, glass & lumber products	122	124	127	121	120	127
Stone, clay & glass products	*	129	135	*	126	132
Lumber and products	*	119	121	*	114	122
Furniture and miscellaneous	118	120	131	120	122	133
Furniture and fixtures	102	103	121	104	106	123
Miscellaneous manufactures	129	132	138	131	133	140
Nondurable Manufactures:						
Textiles and apparel	96	95	110	101	103	116
Textile mill products	*	90	108	*	95	112
Apparel and allied products	*	101	112	*	112	120
Rubber and leather products	100	101	119	105	107	125
Rubber products	*	109	138	*	113	143
Leather and products	*	94	103	*	102	110
Paper and printing	122	122	125	125	122	128
Paper and allied products	127	126	133	131	129	136
Printing and publishing	118	119	120	121	118	123
Chemicals and petroleum prods.	140	140	140	142	143	143
Chemicals and allied prods.	144	144	145	148	149	149
Petroleum and coal products	127	126	128	126	126	127
Food, beverages and tobacco	105	106	108	97	97	100
Food and beverage manufac.	106	106	107	97	96	99
Tobacco manufactures	*	*	116	*	95	113
Minerals:						
Mineral fuels	112	112	113	112	112	113
Coal	61	68	74	61	68	74
Crude oil and natural gas	136	133	132	136	133	132
Metal, stone and earth min.	113	114	121	96	95	102

\* Not available. † Preliminary.