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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—Distribution April 11—

The company will on April 11 distribute to common stockholders of record March 28, 1955 one share of common stock of Hall-Scott Motors Co. for each ACF-Brill Motors common share held.—V. 181, p. 1073.

Alabama Gas Corp.—Earnings Show Gain—

12 Months Ended Feb. 28—	1955	1954
Operating revenues	\$23,215,517	\$20,833,070
Operating income	2,506,745	1,980,020
Other income	37,796	134,122
Gross income	2,544,541	2,114,142
Net income	1,827,419	1,440,245
Net income after preferred dividends	1,726,077	1,338,903
Common shares outstanding at Feb. 28	925,317	841,198
Earnings per share on common stock	\$1.87	\$1.59

—V. 181, p. 1073.

Aluminium, Ltd.—Plans Kitimat Expansion—

The company on March 16, announced plans for a \$190,000,000 expansion program that will more than double producing capacity of its big aluminum metal smelter at Kitimat, B. C. Canada, to meet increasing United States and world demands.

Nathaniel V. Davis, President, disclosed the new program will bring Kitimat's productive capacity to 331,500 tons a year.

It will add 180,000 tons a year to the present capacity of 91,500 tons, plus the additional 60,000 tons construction at Kitimat authorized last October. As a result the total capacity of new construction now in progress or scheduled is 240,000 tons.

Financing of successive stages of the \$190,000,000 cost, Mr. Davis said, "is expected can be largely or entirely met by the company's own generation of funds. The construction program may be revised as the program is reviewed periodically in the light of market and financial conditions."

By the end of 1955 about 90,000 tons of the new and planned construction will be in operation, bringing total installed capacity at that time to 181,500 tons a year. The rest will come into operation in stages to be completed in 1959.

The estimated cost of the program includes some further expansion of alumina facilities in Jamaica, B. W. I. This is in addition to the announcement made earlier that facilities there were to be expanded immediately to a capacity of 300,000 tons—an increase of 70,000 tons.

Kitimat, located on the Pacific Coast 400 miles north of Vancouver, B. C., went into production last August. First shipments to the U. S. began in September.—V. 181, p. 957.

Amerada Petroleum Corp.—Secondary Offering—

A secondary offering of approximately 27,000 shares of common stock (no par) was made on March 23 by Merrill Lynch, Pierce, Fenner & Beane and associates at \$207.50 per share, with a dealer's concession of \$4 per share. The offering was quickly completed.—V. 178, p. 1157.

American Gas & Electric Co.—New Director—

Walter O. Menge, President of The Lincoln National Life Insurance Co., Fort Wayne, Ind., has been elected to the board of directors.—V. 181, p. 1305.

American Machine & Foundry Co.—Earnings—

This company's 1954 sales and rentals amounted to \$126,507,000 compared with \$139,201,000 in 1953, according to the annual report to stockholders released on March 22 by Morehead Patterson, Board Chairman and President.

Net profit for 1954, after taxes, amounted to \$4,023,000 against an after-tax net in 1953 of \$4,610,000 exclusive of non-recurring profit of \$668,000 on sale-and-lease back of land and buildings.

The 1954 net was equivalent after preferred dividends, to \$1.64 per share on 2,238,372 shares of common stock compared with \$2.11 in 1953 on 2,015,198 shares, exclusive of the non-recurring profit.

Mr. Patterson said the decline reflected overall cutbacks in national defense expenditures and a decline in domestic bicycle sales due to increasingly severe English and European competition.

Rentals received in 1954 hit a record high of \$9,364,000 as against \$6,340,000 in 1953. Commenting on the AMP Automatic Pinpointer, which he cited as having "assumed an established position in the bowling industry," Mr. Patterson stated that 4,400 of the machines, which are marketed on a rental basis, had been installed by the end of 1954, and that "we expect to install 3,500 additional machines during 1955."

Unfilled orders totaling \$66,910,000 at the end of 1954 showed a slight gain over the \$64,349,000 backlog existing at the close of the previous year.

New High Dielectric Film Introduced—

A new product known as AMP "Fiberfilm" sheet material which will enable manufacturers of electrical components to design more efficient electrical insulation into their products was introduced by this company at the Institute of Radio Engineers Show, which opened in New York City on March 21.

First of a new family of engineering materials, the new AMP product is made from glass microfibers and polytetrafluoroethylene. Available in both porous and nonporous forms, the "Fiberfilm" sheet materials represent the refinement of the first practical method for preparing long continuous lengths or rolls of very thin, high-quality film having all the excellent electrical properties of Teflon (duPont Trademark) and, at the same time, highly desirable mechanical properties.—V. 180, p. 2073.

American Natural Gas Co.—To Change Par Value—

This company, it was announced on March 21, has filed an application with the SEC proposing certain charter amendments; and the Commission has given interested persons until April 7, 1955, to request a hearing thereon. Under the proposal, American would change each of its 5,000,000 authorized shares of common stock without nominal or par value, whether issued or unissued, into a share of common

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stock of the par value of \$25 per share. As an incident thereto, American further proposes that the capital represented by its 3,684,276 presently outstanding shares be reduced from \$92,932,142 to \$92,106,900 and that American's "other paid-in capital" account be increased from \$2,010,065 to \$2,835,307. American also proposes to amend its charter to reflect the elimination of the no par value common stock. The foregoing transactions are to be voted upon at an annual and special meeting of stockholders to be held on April 27, 1955, and require the favorable vote of two-thirds in interest of each class of stockholders, preferred and common, present and voting at the meeting.—V. 181, p. 1306.

American Republics Corp.—Assets Sold—Initial Liquidating Dividend Declared—

The sale of all of the assets of this corporation has been closed. It was announced on March 23. The directors have ordered a final distribution in liquidation of \$70 a share and expect to make a final distribution of \$2 a share within the next 90 days.

The distribution of \$70 a share will be paid to stockholders of record March 31, or their assignees, on surrender of their stock certificates to The New York Trust Co. on or after April 1. A letter of instructions will be mailed to stockholders on March 31.

The stock transfer books will be closed permanently on March 31 and the stock will not be traded after that date on the American Stock Exchange.—V. 180, p. 1869.

Anchor Hocking Glass Corp. (& Subs.)—Earnings Up—

Year Ended Dec. 31—	1954	1953
Net sales and machinery rentals	\$103,702,994	\$104,100,979
Income before provision for taxes	11,544,991	12,111,558
United States income and excess profits taxes	5,864,875	7,571,684
Canadian income taxes	226,500	170,000
Net income	\$5,453,916	\$4,369,874

The net income as shown for the year 1954 equals \$3.65 per common share after payment of preferred dividends, as compared with \$2.89 per common share in 1953.—V. 180, p. 1869.

Anheuser-Busch, Inc.—Secondary Offering—A secondary offering of 10,000 shares of common stock (par \$4) was made on March 21 by Riter & Co. at \$26.50 per share, with a dealer's concession of 75 cents per share. This offering was completed.—V. 181, p. 1074.

Arkansas-Missouri Power Co.—Stock Offered—The company is offering to its common stockholders of record March 14 the right to subscribe on or before April 4 for

36,868 additional shares of common stock (par \$5) at \$20.25 per share on the basis of one new share for each 12½ shares held (with an oversubscription privilege which is subject to an offering to employees). The offering is not underwritten.

PROCEEDS—Of the net proceeds \$400,000 will be used to pay outstanding bank loans of the company in that amount, and the remainder will be used to pay for part of the cost of additions, extensions and improvements made and to be made to the electric and gas properties of the company. The proceeds of the bank loans have been or will be expended by the company for construction and other corporate purposes.

PROPOSED PREFERRED STOCK FINANCING—The company proposes to enter into agreements for the private sale, at par, to a limited number of institutional investors, of a total of 35,000 shares of 4.65% cumulative preferred stock (par \$100), proposed to be issued and sold by the company for the purposes of refunding its 5½% and 6% preferred stock (par \$25) now outstanding in the aggregate par amount of \$2,750,000, and obtaining additional construction funds. The remainder of the proceeds to be received by the company from the sale of the new preferred stock will be used to pay a part of the cost of the company's 1955 construction program. The sale of the new preferred stock is contingent upon the sale of all the additional 36,868 shares of common stock, and there is no assurance that the sale of the new preferred stock will be consummated. The new preferred stock must be authorized by the adoption by the common stockholders of the company of an amendment to its Articles of Incorporation, at a meeting to be held on or about April 12, 1955.

1955 CONSTRUCTION PROGRAM—The company estimates that it will expend about \$1,918,500 in 1955 for additions, extensions and improvements to its electric and gas properties, consisting of about \$710,500 for electric distribution facilities; \$542,000 for electric transmission facilities; \$146,000 for other electric facilities; and \$520,000 for gas transmission and distribution facilities. It is estimated that the funds required for this program will be provided approximately as follows: \$316,000 from the proceeds of the sale of shares of common stock now offered; \$645,000 from the sale of the new preferred stock; and the remainder from depreciation and amortization provisions and retained earnings during the year. In the event all shares of common stock now offered should not be sold and sale of the new preferred stock should not be consummated, the company would expect to finance its construction program through temporary bank loans pending other permanent financing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—	Authorized	Outstanding
Series A, 3½%, due 1974		\$2,000,000
Series B, 2¾%, due 1976		500,000
Series D, 3½%, due 1979		5,088,000
Series E, 4½%, due 1983		1,952,000
*Sinking fund debentures, 4¼%—		
Due 1972		819,000
Due 1977		1,036,000
Series C, 3½%, due 1977		1,000,000
†Preferred stock cumul. (par \$100)	50,000 shs.	35,000 shs.
4.65% series		
Common stock (par \$5)	500,000 shs.	497,707 shs.

*The indentures securing the first mortgage bonds of the company contain no limitation on the aggregate principal amounts of bonds which may be outstanding thereunder; no additional debentures may be issued by the company under its debenture indenture.

†The proposed amendment to the Articles of Incorporation of the company provides for 50,000 shares of authorized preferred stock, par value \$100 per share (to be voted on about April 12).

BUSINESS—The company, an Arkansas corporation organized in 1946 as the successor to a Delaware corporation, is a public utility engaged principally in the business of generating, purchasing, distributing and selling electric energy.

The company and its subsidiary, Associated Natural Gas Co., also distribute and sell natural gas.—V. 181, p. 1194.

Arkansas Power & Light Co.—Bids March 30—

Bids will be received by the company up to 11 a.m. (EST) on March 30 at Room 2033, Two Rector St., New York 6, N. Y., for the purchase from it of \$18,000,000 of first mortgage bonds due 1985 and such of the 93,500 shares of new preferred stock (par \$100) as are not issued in exchange for outstanding \$7 and \$6 preferred stock.—V. 181, p. 1194.

Armco Steel Corp.—1954 Earnings Second Highest in Its History—

In this corporation's 1954 report to its 48,000 shareholders, released March 22, Charles R. Hook, Chairman, and W. W. Sebald, President, point out that Armco's net earnings in 1954 were the second highest in its history and add that they expect earnings to continue to be good through 1955.

In a joint letter to shareholders, they declare "there is every indication that Armco will be even busier in the current year than in 1954."

In 1954, Armco earned \$41,100,266, or \$7.86 per share of common stock. The company produced 4,448,772 tons of steel, and sales topped the half-billion mark for the fourth consecutive year—totaling \$532,045,314.

According to the report, Armco's production averaged 90.8% of rated capacity for the year, contrasted with 71% for the steel industry as a whole.

The report describes several major projects concluded in 1954, and several others that were started. Important processing facilities were completed at the Ashland, Ky., and Middletown Works, and in the Sheffield Division of the company new coke ovens at the Houston plant and a new blooming mill at the Kansas City plant went into operation. At Armco's Baltimore Works, construction was begun on a new \$5,500,000 bar mill for rolling stainless steel.

Armco has spent \$275,000,000 for expansion and improvement in the years since World War II, the report points out. During 1955, the company plans to spend about \$35,000,000 for capital expenditures, including both normal replacements and a substantial start on the \$60,000,000 expansion program it announced recently. This newest

expansion move will raise Armo's total steel producing capacity to over 5,300,000 tons a year.

Associated Products, Inc.—Sells Pipe Business—To Concentrate on Drug Expansion—

Morris L. Levinson, President, on March 23, announced that this company has sold its Kaywoodie and Yello-Bole trademarks and related assets to S. M. Frank & Co., Inc., pipe manufacturers.

Associated Spring Corp.—Appoints Publicity Agents

This corporation has appointed John Mather Lupton Co., Inc., New York, to handle its expanded publicity and public relations program.

Atomic Development Mutual Fund, Inc.—Shares Offered—Mention was made in our issue of March 21 of the public offering through Equitable Securities Corp.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1) 10,000,000 shs. *2,679,420 shs.

As of March 1, 1955, there were outstanding 1,429,420 shares, total assets equaled \$19,854,643, and net asset value per share was \$13.91.

UNDERWRITERS—The names of the several underwriters and the number of shares as to which each has made commitments are as follows:

Table listing underwriters and their share commitments, including Merrill Lynch, Pierce, Fenner & Lane, and others.

Atlantic Steel Co., Atlanta, Ga. — Stock Offered—An underwriting group, headed by Courts & Co., on March 22 offered 200,000 shares of common stock (par \$5) at \$23.50 per share.

PROCEEDS—The net proceeds are to be used to repay bank loans, pay for property additions and used for working capital.

UNDERWRITERS—Included in the underwriting group are: Merrill Lynch, Pierce, Fenner & Lane; Equitable Securities Corp.; R. S. Dickson & Co., Inc.; The Robinson-Humphrey Co., Inc.; Clement A. Evans & Co., Inc.; and Johnson, Lane, Space & Co., Inc.—V. 181, p. 1074.

Baltimore & Ohio RR.—To Issue Notes—

This company on March 22 applied to the Interstate Commerce Commission for authority to issue and sell \$35,000,000 principal amount of secured serial notes.

The proposed new secured serial notes will be dated April 1, 1955, and are expected to mature \$2,000,000 annually 1956-1964, with a \$17,000,000 maturity in 1965.

The collateral trust 4% bonds, issued originally in 1947 in the amount of \$80,000,000 to the Reconstruction Finance Corporation, were placed with private investors last June in the total amount of \$60,000,000 then outstanding.

Barber Oil Corp.—Secondary Offering—A secondary offering of 20,000 shares of common stock (par \$10) was made on March 23 by Merrill Lynch, Pierce, Fenner & Beane and associates at \$60.25 per share.

Barry Controls, Inc.—Banker Elected a Director—

George P. Gardner, Jr., a partner in the brokerage firm of Paine, Webber, Jackson & Curtis, has been elected a director of Barry Controls, Inc.

Beauty Counselors, Inc., Grosse Point, Mich.—Files—

A letter of notification was filed with the SEC on March 9 covering 10,000 shares of common stock (par \$1) to be offered at \$10 per share through Spencer Trask & Co., New York.

Bell Telephone Co. of Canada—Plans Stock Offering

The directors have formally authorized an offering at \$37 per share of not more than 1,700,000 common shares, \$25 par.

Big Dollar Food Stores, Inc.—To Expand—

This corporation, which operates a chain of Westchester County (N. Y.) supermarkets, on March 23 announced plans for the opening of three additional store sites.

Boeing Airplane Co.—Retirement Plan for Employees

A special meeting of the stockholders to be held concurrently with the regular annual meeting on April 26, was announced on March 15 by William M. Allen, President.

Purpose of the special meeting is to consider and vote on a proposed amendment to the by-laws of the company regarding adoption of a retirement plan for employees.

Borg-Warner Corp.—Division Expands—

Acquisition of Brooks Equipment & Manufacturing Co. by the Ingersoll Kalamazoo (Mich.) division of Borg-Warner Corp. has been announced.

Braniff Airways, Inc.—Debenture Holders Convert—

A total of 62,760 shares of Braniff Airways common were issue to debenture holders who chose to convert their 4 1/2% 12-year Mid-Continent Airlines debentures into stock instead of cash.

Bridgeport Brass Co.—Plans Preferred Issue—

The stockholders on April 25, will be asked to authorize the issuance and sale of 202,547 shares of \$50 par convertible preferred stock and on increasing the authorized common stock to 2,000,000 shares (par \$5) from 1,750,000 shares, of which 1,215,282 are outstanding.

(C.) Brewer & Co., Ltd., Honolulu—Sells Notes—

The company has sold \$3,000,000 of 15-year notes to Prudential Insurance Co. of American which will have an option to take down an additional \$1,000,000 before March 15, 1956.

The company disclosed it is negotiating with Blyth & Co., Inc., Hornblower & Weeks and Stone & Webster Securities Corp. to form a group of underwriters to purchase the preferred shares not subscribed for by common shareholders.

COMPARATIVE STATEMENT OF EARNINGS

Table showing comparative earnings for 1954, 1953, and 1952, including sales, profit before taxes, and net income.

Retained in the business: 2,536,000 (1954), 3,294,000 (1953), 2,406,000 (1952)

Brooklyn Union Gas Co.—Secondary Offering—A secondary offering of 49,800 shares of common stock (no par) was made on March 22 by White, Weld & Co. at \$34.12 1/2 per share.

Brown Co., Berlin, N. H.—Makes Reinvestment Offer

The directors have called a special meeting of stockholders, to be held on April 6, for the purpose of asking shareholders to authorize issuance of not exceeding 142,171 shares of common stock.

It is understood that the debentures will have the benefit of a sinking fund which in the 20 years of their life will extinguish about 68% of the issue.

Bullard Co.—Introduces New Machines—

This company has just introduced a completely new line of its Multi-Au-Matic machines which it first developed in 1914 and has continuously improved since then.

Calumet & Hecla, Inc.—Sales and Profit Off in 1954—

After depreciation and Federal income taxes but before depletion, this corporation earned \$3,505,206 in 1954 on sales of \$61,578,596 compared with \$4,554,454 and \$65,018,793 in 1953.

Calumet Nitrogen Products Co. — Debentures Sold—

The company, it was announced on March 24, has sold to certain institutions an issue of \$15,200,000 25-year 3 3/4% debentures, series A, due March 1, 1980, through Morgan Stanley & Co.

Capitol Records, Inc.—Over 96.4% of Stock Acquired

Glenn E. Wallichs, President, on March 17 announced that as of March 14, 1955, Electric and Musical Industries, Ltd. of England acquired over 96.4% (459,147 shares) of the outstanding common stock of Capitol Records, Inc. from 1,057 stockholders.

Catalin Corp. of America—Preferred Stock Sold—Mention was made in our issue of March 21 of the public offering through Fulton, Reid & Co. and associates of 50,000 shares of \$1.20 cumulative convertible preferred stock at par (\$20 per share), plus accrued dividends.

The offering was quickly oversubscribed. Further details follow:

PROCEEDS—The net proceeds to be received by the corporation from the sale of the shares of convertible preferred stock will be added to the general funds of the corporation and used to replenish working capital used in expenditures on plant and equipment and to increase working capital. Some of the proceeds may be used to retire short-term bank loans of \$300,000.

During 1952, 1953 and 1954 the corporation's expenditures for fixed assets aggregated approximately \$2,700,000. Of this total approximately 54% was expended to construct and equip the polystyrene plant at Calumet City, Ill.; approximately 19% in connection with the Novolak production unit at Fords, N. J.; approximately 17% for other plant and equipment at Fords; approximately 5% for plant and equipment used to produce liquid resins at Thomasville, N. C.; and the remainder for additional fixed assets at various locations.

BUSINESS—Corporation, organized on Feb. 21, 1929, in Delaware is a manufacturer of solid and liquid synthetic resins, a manufacturer of oil additives and is a distributor of polystyrene molding powders. The executive offices are located at One Park Ave., New York 16, N. Y. The corporation has factories in Fords, N. J., Calumet City, Ill.; and Thomasville, N. C.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/4% note maturing 1955-59	\$900,000	\$900,000
Preferred stock (par \$20)	75,000 shs.	
\$1.20 cum. conv. preferred stock		50,000 shs.
Common stock (par \$1)	1,500,000 shs.	1,284,435 shs.

The 4 1/4% note payable to a bank in the principal amount of \$900,000, matures \$100,000 in 1955, \$150,000 in 1956, \$150,000 in 1957, \$200,000 in 1958, and \$300,000 in 1959. The corporation has had preliminary negotiations for a loan of \$1,000,000 to \$1,500,000 maturing over a period of at least 10 years to replace the present bank loan and to provide some additional working capital. Such a new loan was contingent upon the sale of the new convertible preferred stock. 117,229 shares of the common stock are reserved for issuance pursuant to the corporation's 1953 stock option plan, and 125,000 shares are initially reserved for issuance on conversion of the 50,000 shares of convertible preferred stock.

UNDERWRITERS—The names of the several underwriters and the number of shares of convertible preferred stock which each agreed to purchase are as follows:

Shares		Shares
17,500	Ritter & Co.	4,000
6,000	Cunningham, Gunn &	
6,000	Carey, Inc.	2,500
5,000	Curtiss, House & Co.	2,500
4,000	Francis I. du Pont & Co.	2,500

See also V. 181, p. 1308.

Cenco Corp., Chicago, Ill.—Earnings Up 35.6%

This corporation and its wholly-owned subsidiaries, Central Scientific Co., Chicago, Ill., and Refinery Supply Co., Tulsa, Okla., reported net income, after taxes, for the nine months ended Jan. 31, 1955, of \$168,754, a 35.6% increase over the \$124,410 reported for the corresponding period last year.

Earnings were equivalent to 17.2 cents per share on the 980,956 shares of common stock outstanding, compared with earnings of 12.7 cents per share for the same period in 1954, it was announced by John T. Gossett, Chairman.

According to Mr. Gossett, the increase in net income was made despite a drop in net sales. He explained that this was accomplished as the result of a \$145,963 decrease in the company's operating expenses. Net sales for the period totaled \$8,872,280, as compared with \$8,965,061 for the first nine months of the preceding fiscal year.

In reporting on the financial condition of the company, Mr. Gossett said that cash and U. S. and Canadian Government securities rose from \$1,052,219 to \$1,674,715; working capital increased from \$4,382,129 to \$4,434,897; and the company's long-term debt was reduced \$154,250.

Mr. Gossett added that favorable indications are sufficient to report that the final quarter of the fiscal year should produce a further increase in sales and net profit.—V. 180, p. 2080.

Central Hudson Gas & Electric Corp.—New Directors

Clarence B. Schmidt, President of De Laval Separator Co., Poughkeepsie, N. Y. has been elected a director to succeed the late William W. Smith II, who was President of Smith Bros., Inc., producers of caught drops.—V. 181, p. 1201.

Central Maine Power Co.—Bids April 12

Bids are expected to be received by the company up to 11 a. m. (EST) on April 12 at its office, 443 Congress Street, Portland, Maine, for the purchase from it of \$12,000,000 first and general mortgage bonds, series V, due April 1, 1955. See also V. 181, p. 1308.

Chadbourne Hosiery Mills, Inc.—Sales and Earnings Up

Sales for the first 28 weeks of the 1955 fiscal year totaled \$8,720,000, an increase of 17% over the similar 1954 period. Net income for this 1955 period was \$1,093,000 before depreciation and taxes. After these charges, net income was \$314,000, equivalent to 65-cents a share on common stock, after provision for preferred stock dividends, compared with 38-cents a share for the like period in 1954.

Reflecting the enthusiastic consumer acceptance of the sheer stretch women's stockings invented and perfected by this corporation, the directors on March 17 declared a 10-cent quarterly plus a 5-cent extra dividend per share on the common stock, payable April 1 to holders of record March 24.—V. 177, p. 2003.

Chemical Process Co. (Calif.)—Reports Record Sales

Year Ended Dec. 31—	1954	1953
Net sales	\$1,530,220	\$1,211,020
Income before Federal taxes on income	177,500	87,891
Federal taxes on income	86,800	43,401
Net income	\$90,700	\$44,490

—V. 164, p. 952.

Chicago, Rock Island & Pacific RR. — Group Underwrites Debentures—A group of 110 firms managed by The First Boston Corp.; Blyth & Co., Inc.; Glorie, Forgan & Co. and Union Securities Corp., has underwritten a new issue of not to exceed \$65,000,000 40-year 4 1/2% income debentures due March 1, 1995, which are to be offered at 100.

PROCEEDS—Net proceeds from the sale of these debentures will be applied to the redemption of approximately the same amount of preferred stock at \$105 per share and accrued dividends. The preferred stock is callable at any time on 30 days' notice and is also convertible, up to 10 days prior to the redemption date, into the company's common stock on a share for share basis. To the extent that preferred shares are converted into common, the amount of debentures which are to be issued will be reduced correspondingly.

Upon approval of the terms of the issue by the Interstate Commerce Commission, the railroad company will issue formal notice of redemption of the preferred stock.—V. 181, p. 1308.

Chicago & Western Indiana RR.—Partial Redemption

There have been called for redemption on May 1, 1955, \$666,000 of first collateral trust mortgage 4 3/4% sinking fund bonds, series A, due May 1, 1952 at 103.875% and accrued interest. Payment will be made at the Bankers Trust Co., New York or the City National Bank & Trust Co. of Chicago.—V. 180, p. 1207.

Chrysler Corp.—1955 Earnings Top 1954 Total

The corporation's net earnings for the first two months of this year exceeded those for the entire year 1954, and pre tax margins are improving steadily, George W. Troost, Financial Vice-President, announced on March 24.

Mr. Troost also estimated that the company's dollar sales for the first quarter of 1955 should approximate \$935,000,000.

The corporation's shipments of cars and trucks for the first three months of this year will break all previous first quarter records, he said, and will be the second highest for any quarter in the company's history. These shipments will amount to 44,000 passenger cars and trucks from the company's United States and Canadian assembly plants.

"From the time our dealers first began ordering our 1955 models last fall up to the present," Mr. Troost said, "they have sent us orders for more than 940,000 passenger cars. To date we have produced 670,000 of them, leaving an order backlog of 270,000. We are now building about 34,000 cars a week. This compares with 15,000 a week a year ago. In spite of the higher rate of production, unfilled orders have remained at about a constant level during the past several months.

"Our production of passenger cars from Jan. 1 to date," Mr. Troost stated, "has been about 19% of the industry's total, and as nearly as we can determine retail sales for that period, our products have accounted for somewhat more than 18% of the industry's retail sales.

"We have set as our initial goal the attainment of 20% of the passenger car market, with higher goals to follow. We are dead serious about this."—V. 181, p. 130E.

Cott Beverage Corp.—Earnings Doubled in 1954

The corporation doubled its earnings for the year 1954, according to John J. Cott, President.

Net earnings after taxes for the year amounted to \$180,199 compared with \$94,048 for the prior year, an increase of 92%.—V. 180, p. 2187.

Columbia Broadcasting System, Inc.—1954 Record Yr.

1954 was the most successful year in CBS history, it was disclosed in the annual report of this corporation which is being distributed to stockholders.

Gross revenues and sales were \$373,380,139, which represented an 18.9% increase over the \$313,993,771 reported for 1953.

Consolidated net income was \$11,414,645, the highest in the company's experience. It equaled \$4.85 per share on the average of 2,353,312 shares outstanding during the year. This compares with \$3.894,642 equivalent to \$3.80 per share on the 2,340,896 shares outstanding during 1953.

In addition to the 1954 income from normal operations, the company realized non-recurring capital gains of \$5,302,181 after provision for taxes. These capital gains resulted principally from the sale of the company's minority interests in corporations owning radio and television stations.

Subject to the approval of stockholders at their annual meeting on April 20, 1955, the company proposes a three-for-one split-up of its class A and class B stocks.—V. 181, p. 95B.

Composite Bond & Stock Fund, Inc., Spokane, Wash.—Registers With Securities and Exchange Commission

This investment company on March 18 filed an amendment to its registration statement covering an additional 50,000 shares of its \$1 par capital stock.—V. 179, p. 147B.

Concord Supplies & Equipment Corp.—Stock Offered

Franklin, Meyer & Barnett, New York City, on Mar. 21 publicly offered 299,700 shares of common stock (par 10 cents) at \$1 per share on a best-efforts basis. This offering was oversubscribed and the books closed.

PROCEEDS—The net proceeds are to be used to reduce indebtedness, purchase additional inventory and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents)	Authorized	Outstanding
	1,500,000 shs.	999,700 shs.

BUSINESS—The corporation was organized in New York on Sept. 9, 1944. Its executive offices are at 221 West 57th St., New York City, N. Y. The company has qualified to do business in the State of Alabama and will comply with all the necessary qualifying requirements in the States in which the company does or will do business.

The company is now one of the largest manufacturers of Army tents and tent liners and also manufactures aerial containers, aviator kits, parachute equipment, cartridge belts, first aid pouches, combat packs, bandoleers, khaki leggings, canteen covers, side panels, trouser suspenders, ponchos, and other miscellaneous items.

The company further manufactures other canvas, duck, webbing and nylon products for industrial and agricultural use.

The business of the company is at present almost entirely governmental work, but commercial orders are now being taken and it is the intention of the company to increase its emphasis on civilian business with the following industries: aviation, automotive, electronics, agricultural, steamship companies and public utilities, and to increase the proportion between commercial and government business.

The company has developed two new products: the first, a Farm Commodity Grain Storage Bag, and the second, an Armored Vest. The company's plant and facilities at Russellville, Ala., cover approximately six acres. Manufacturing and warehouse space is approximately 100,000 square feet.

The company presently has a backlog of unfilled orders in excess of \$630,000.—V. 181, p. 1202.

Confidential Finance Corp., Omaha, Neb.—Files

The corporation on March 11 filed a letter of notification with the SEC covering 150,000 shares of 7% cumulative preferred stock (par 55 cents) and 15,000 shares of common stock (par one cent) to be offered in units of 10 shares of preferred stock and one share of common stock at \$10 per unit, through J. J. Riordan & Co., Inc., 42 Broadway, New York, N. Y. The net proceeds are to be used for additional capital stock.

Consumers Public Service Co., Brookfield, Mo.—Files

The company on March 7 filed a letter of notification with the SEC covering 1,200 shares of 6% cumulative preferred stock to be offered at par (\$50 per share) through McDonald, Evans & Co., Kansas City, Mo. The net proceeds are to be used to repay bank loans and for additions and improvements to property.—V. 179, p. 823.

Continental Motors Corp.—Earnings for Quarter

This corporation showed net earnings of \$804,343 in the three months ended Jan. 31, 1955, in the first quarter of the 1955 fiscal year.—V. 180, p. 744.

Continental Telephone Co., Wilmington, Del.—Registers With Securities and Exchange Commission

This company on March 18 filed a registration statement with the SEC covering 243,060 shares of its \$1 par common stock, to be offered for subscription by holders of outstanding common on the basis of one additional share for each four shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. White, Weld & Co., The First Boston Corp., and W. C. Pitfield & Co., Inc., are named as the principal underwriters.

The company is advised that Theodore Gray & Co., which owns 50.49% of the outstanding shares of Continental common and which will receive subscription warrants entitling it to purchase 122,718 shares of Continental common, intends to exercise its warrants and acquire such shares.

It is expected that the proceeds of the sale of the new shares will be used principally for financing the company's subsidiaries and for other general corporate purposes. Plant expenditures of these subsidiaries during 1955 are expected to approximate \$8,000,000.

CONSOLIDATED EARNINGS STATEMENT

Year Ended Dec. 31—	1954	1953
Operating revenues	\$34,660,159	\$32,307,783
Operating expenses	27,503,762	25,771,853
Federal income taxes	2,530,024	2,542,879
Interest and other charges (net)	1,589,087	1,676,926
Dividends on preferred stocks of subsidiaries and minority interest in subsidiary company	894,413	653,562
Net income	\$2,142,873	\$1,662,563

During 1954 the company increased the number of outstanding common shares by approximately 50%, primarily through the sale of additional shares, from 644,422 shares to 972,237 shares as of Dec. 31, 1954. The earnings per share in 1954 on the 972,237 shares outstanding at the end of the year amounted to \$1.86. Based on 864,207 shares, the average number of common shares outstanding during 1954, the earnings per share amounted to \$2.10. In 1953 on the smaller 644,422 shares outstanding, the earnings amounted to \$2.07.—V. 181, p. 85D.

Crestmont Oil Co., Los Angeles, Calif.—Registers With Securities and Exchange Commission

The company on March 21 filed a registration statement with the SEC covering 125,000 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by Shearson, Hammill & Co. (of Los Angeles). The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be used to the extent of \$100,000 to repay a short-term bank loan, and the balance to acquire additional not fully developed producing properties with good reserves.

Daitch Crystal Dairies, Inc.—Has Record Earnings

This corporation achieved record sales and earnings for the year 1954, according to Herbert B. Daitch, President.

Net sales for the year amounted to \$26,143,162 as compared with \$22,299,831 for 1953, an increase of 17%. Net income after taxes amounted to \$350,621 as compared with \$233,802 for 1953, an increase of 50%. Earnings were \$1 per share as compared with 67 cents for 1953.—V. 180, p. 2292.

Delta & Pine Land Co., Scott, Miss.—Makes Private Sale of Bonds

The private placement of \$2,700,000 25-year 4 1/2% first mortgage bonds has been negotiated by White, Weld & Co. The proceeds will be used to refund other indebtedness.

This company is a Mississippi subsidiary of Doublers and Fine Spinners, Ltd., an old established textile firm of Manchester, England. The British interests have owned the property since the early years of the century, when such Anglo-American commercial relations were fairly common. The purpose of ownership was to insure the owners an adequate supply of high staple cotton and high quality cotton seed. Later, Delta supplied its parent with other commodities produced on the land, especially rice, and seeds for germination in other soils.

Located at Scott, Miss., in the western part of the state, Delta owns 35,794 acres of land of which 23,371 are cultivated. Its five departments are: Production, Central Services, Research, Sales and Accounts and Finance. Production Department functions with cotton and general farming plantation units and a ranch unit. The Central Services Department operates four cotton gins, cotton planting seed delimiting plant, ricedrier, feed mill, seed and grain warehouses and other processing and storage facilities.

Dow Chemical Co.—Secondary Offering

A secondary offering of 31,000 shares of common stock (par \$5) was made on March 23 by Merrill Lynch, Pierce, Fenner & Beane and associates at \$46.50 per share, with a dealer's concession of 70 cents per share. This offering was quickly completed.—V. 181, p. 1202.

Eastern States Corp., Baltimore, Md.—To Recapitalize

The stockholders on April 13 will vote on a recapitalization plan designed to eliminate the arrears on class A and B preferred shares of the company.

Under the terms of the proposal, which has been approved by the directors, there would be created a new issue of 4 1/4% convertible preferred stock of \$100 par value. These new preferred shares would be offered in exchange to the present preferred holders on the basis of 2.1335 shares of new preferred for each share of the A preferred held, and 1.971572 shares of the new preferred for each share of B preferred stock held. If the exchange becomes effective, there will be outstanding 148,028 shares of new 4 1/4% convertible preferred stock.

The new convertible preferred stock is entitled to cumulative dividends at the rate of 4 1/4% per annum, so that in such reclassification each share of series A stock and series B stock will be changed into an aggregate number of shares of new convertible preferred stock on which the total annual dividend rate will be approximately \$9.07 and \$8.38, respectively.

There are presently outstanding 30,994 shares of A preferred and 41,542 shares of B preferred. As of Feb. 1, 1955, the arrears of dividends on the A preferred amounted to \$113.35 a share, and on the B preferred to \$97.1572 a share.

Each share of the new convertible preferred stock is convertible into shares of the common stock as follows: At the rate of four shares of common stock from May 1, 1955, until April 30, 1957; at the rate of 3 1/2 shares of common stock from May 1, 1957, until April 30, 1960, and at the rate of 2 1/2 shares of common stock from May 1, 1960, until five days prior to the date fixed for the redemption of the new convertible preferred stock.

The corporation has presently outstanding 572,132 shares of common out of an authorized issue of 1,250,000 common shares. Assuming that all the new 4 1/4% convertible preferred shares are converted in common during the first two-year period, 592,112 additional shares of common stock will be outstanding. There are presently outstanding 572,132 shares of common stock, so that in the exercise of the conversion right at the maximum rate, the holders of the presently outstanding preferred stock would become the holders of approximately 50.86% of the total outstanding common stock. The exercise of the conversion right in the subsequent periods would, of course, reduce this percentage to approximately 46.3% and 39.28%, respectively.

The proposal requires the approval of not less than three-fourths of the outstanding preferred stock and two-thirds of the outstanding common stock. If the proposed plan is approved by the required majority of the stockholders, the board states that it is its intention to pay on May 1, 1955, an additional dividend at the rate of \$1.75 a share on the A preferred and \$1.50 a share on the B preferred, covering arrears from Feb. 1, to May 1, 1955, which latter date is the date from which dividends will be cumulative on the new convertible preferred stock.—V. 172, p. 182B.

Electrical & Musical Industries, Ltd. (England)—Owns Over 96.4% of Capitol Records, Inc. Common Stock.

—See latter above.

Electro Refractories & Abrasives Corp.—New Product

A special silicon carbide slide damper for automatic fine control that may have wide application in chemical processing plants has been successfully field tested by this corporation, it was announced on March 16.

The device, which can withstand temperatures up to 3,000 degrees

F. has been in use at the Buffalo, N. Y., works of General Chemical Division, Allied Chemical & Dye Corp., replacing a conventional fire clay damper.—V. 181, p. 1076.

Eleven Moore Street Corp., New York—This corporation is offering to its common stockholders of record March 18 the right to subscribe on or before April 8 for 28,143 additional shares of common stock (par \$1) at \$6 per share on the basis of three new shares for each share held. The offering is not underwritten, but Breswick & Co., a stockholder, has agreed to any unsubscribed shares.

PROCEEDS—The net proceeds from the sale of these shares, and from a \$350,000 first mortgage loan, will be used to redeem the outstanding \$381,700 income mortgage loan certificates. Breswick & Co. is committed to make the loan to the corporation if a lending institution does not offer better terms.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage loan	\$350,000	\$350,000
Common stock (par \$1)	37,524 shs.	37,524 shs.

BUSINESS—This corporation was incorporated in New York on May 5, 1938, for the purpose of acquiring title to and operating the land and building located at 11-15 Moore Street, New York, N. Y. The principal office of the corporation is located at 39 Broadway, New York, N. Y.

The corporation now owns and operates the land and building located at 11-15 Moore Street, New York, and is not engaged in any other business.—V. 181, p. 1202.

Elgin National Watch Co.—Mite Sized Relay

The world's smallest shock-resistant relay went on display in New York on March 21, a watch-precision gadget the size of a pencil eraser that requires only one-twentieth of a watt of power to open and close electrical circuits. It is announced.

Its inventors claim the device will help reduce the size and weight of electronic installations in guided missiles, which depend on relays to send radio signals into the missile's "brain."

The relay is being demonstrated by Elgin-Neomatic, Inc., Los Angeles subsidiary of Elgin National Watch Co. Miniaturized watch manufacturing techniques were used in perfecting it, a spokesman said.

Built into a case half an inch high, the relay is designed to withstand severe shock and vibration, and violent changes in temperature. It is said to be less than half the size of the next smallest relay of its kind.—V. 181, p. 745.

Emery Air Freight Corp.—Earnings Increased

The corporation on March 21 reported a net income, after taxes, of \$141,928 for the fiscal year ended Dec. 31, 1954, equivalent to 44 cents a share on 325,800 shares outstanding. This compares with \$122,321, or 37 cents a share on 350,600 shares for the previous year. Earnings before taxes were \$280,155, compared with \$407,512 in 1953. Total revenue increased to \$5,383,525, compared with \$5,379,107 for the preceding year.

John C. Emery, President, reported that the excellent business volume in the second half of 1954 offset the recession-induced decline in earnings for the first half of the year. There was an increase in the number of customers serviced. The list averaged over 7,000 per month. This compares with 6,000 for the preceding year.

Mr. Emery also told the stockholders that the corporation plans to expand operations during 1955. One or more additional offices will be opened in key cities and more salesmen will be employed.—V. 180, p. 908.

Firestone Tire & Rubber Co. (& Subs.)—Earnings

Three Months Ended Jan. 31—	1955	1954
Net sales	247,790,647	218,190,068
Other income	762,149	961,724

Total income	248,552,796	219,151,792
Cost of goods sold, depreciation, selling, administrative and gen. expenses, and interest	226,320,585	199,469,765
Federal, State and foreign taxes on income	10,800,000	9,800,000
Unremitted income of certain foreign subs.	896,000	466,000

Estimated net income	10,536,211	9,416,027
Earnings per share of common stock	\$1.30	\$1.18

*Adjusted to reflect two-for-one stock split.

A new nylon cord airplane tire that gives up to 20% more landings than tires now used on the main and nose wheels of large commercial airliners has been announced by this company.—V. 181, p. 5.

First Bank Stock Corp.—Stock Subscriptions—The recent offering of 361,922 shares of common stock to common stockholders was more than 95% subscribed through exercise of warrants. Blyth & Co., Inc., managing underwriter, on March 15 announced a public offering of 17,816 unsubscribed shares at \$32.75 each.

Secondary Offering—A secondary offering of 20,000 shares of common stock (par \$10) was made on March 14 by Blyth & Co., Inc., at \$33.25 per share, with a dealer's concession of 50 cents per share.

This offering is a part of the 361,922 subscription offer to shareholders. See V. 181, p. 1076.

Fort Worth & Denver Ry.—Partial Redemption

There have been called for redemption on May 1, 1955, \$418,000 of first mortgage 4% bonds due May 1, 1952 at 101 3/4% and accrued interest. Payment will be made at the office of J. P. Morgan & Co. Inc., New York City.—V. 181, p. 745.

Fruehauf Trailer Co.—Registers With SEC

A \$15,000,000 issue of convertible, subordinated debentures, due 1975, has been authorized by the board of directors and a registration statement covering the proposed public offering of such debentures was filed with the SEC on March 24. Lehman Brothers will manage a nationwide group of underwriters.

All of the proceeds will be used for working capital to meet the demand for expanding production, particularly of the new Volume Van Trailer the construction of which by decrease in the thickness of the walls, lowering of the floor and increase of length, all within existing limitations fixed by law, allows the carrying of up to 35% more cargo than conventional trailers. Initially, part of the proceeds will be applied to the repayment of the company's current short-term indebtedness to banks which has thus far financed the company's accelerated production schedule. The Volume Van Trailer, which is a high cubic capacity vehicle, has met with excellent acceptance and is currently being produced in quantity at five of the company's plants, serving the East, Midwest, Far West and the South. The company expects that the Volume Van will comprise a substantial part of its business.

The company is the largest manufacturer of truck trailers in the United States, and sales for 1954 amounted to \$152,818,738. The company together with its wholly-owned subsidiary, Fruehauf Trailer Company of Canada Ltd., engages in the manufacture, sale and distribution of truck trailers, truck bodies, accessories and the sale of parts and services. The Fruehauf Trailer Finance Co., a wholly-owned subsidiary, finances installment sales of the trailers. Eight manufacturing plants are located in the United States and one in Canada. In addition, Fruehauf operates sales and service branches in 75 cities throughout the United States and Canada.—V. 181, p. 5.

Fundamental Investors, Inc.—New Capital Increased

As of—	Mar. 23, '55	Dec. 31, '54	Mar. 23, '54
Total net assets	266,115,105	256,249,343	170,327,717
Net asset value per share	\$13.73	\$13.49	\$10.42

More than \$10,000,000 in new capital has been invested in this

Fund since the first of the year, Wm. Gage Brady, Jr., Chairman of Board, announced on March 23. The number of shareholders increased by 2,370 in the past two months and one half to a new high of over 60,000.—V. 181, p. 959.

Garrett Corp.—Announces New Development

A newly developed scientifically built underwater breathing unit, the North Hill Air Lung, has been placed on the market by this corporation, whose precision-built pneumatic controls made cabin air conditioning of aircraft possible. It is a product of the North Hill Co., Inc., a subsidiary.

Incorporating many years of research in design of air pressure valves and regulators, the new Air Lung has been approved for use by the U. S. Navy for the better part of a year. This is the first time it has been offered to the public to supply the demands of the growing number of amateur and professional skindivers, although it has been under development since 1950.

The Air Lung consists of a compressed air cylinder assembly and a demand regulator connected to a mouthpiece valve by two bellows type hoses.—V. 181, p. 860.

General Finance Corp.—Plans Private Financing

The stockholders will vote on April 7 on a proposal to authorize an issue of 200,000 shares of new no par preferred stock (about \$20,000,000).

The company is negotiating for the sale of a 30,000-share block of the new stock to an institutional investor, which will carry a 5% dividend rate. A sinking fund will be set up to retire 5% of the issue each year.

According to Byron S. Coon, Chairman, the stock will rank equally with the company's present series A and series C preferred stocks. The proceeds will be used to redeem the outstanding series A preferred stock and to provide additional working capital.—V. 181, p. 860.

General Shoe Corp.—Debentures Offered—Public offering of \$10,000,000 25-year 3.30% debentures, due March 1, 1980, was made on March 22 by a group of underwriters headed by Smith, Barney & Co. at 100% plus accrued interest.

Commencing in 1960 the debentures will have the benefit of a fixed annual sinking fund of \$375,000, sufficient to retire 75% of the issue by maturity. For the sinking fund the debentures will be redeemable at 100%. The issue also is redeemable at the option of the corporation at prices ranging from 103.30% to 100%.

PROCEEDS—The corporation will add proceeds from the financing to its general funds; the funds will be used in part to retire a \$3,000,000 promissory note payable in installments from 1957 to 1974; to increase working capital; and for additions to plants and retail facilities.

BUSINESS—Corporation ranks among the first four largest manufacturers of shoes in the United States, producing various types of men's women's and children's shoes in 40 plants with a daily manufacturing capacity of about 115,000 pairs. The company also operates 491 retail stores and leased departments, located in 38 states. Sales during the fiscal year ended last Oct. 31, amounted to \$148,601,382. Net income was \$4,780,052.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3.25% promissory notes, dated Jan. 1, 1955, payable in installments from 1962 to 1980	\$10,000,000	\$10,000,000
25-year 3.30% debentures, due March 1, 1980	10,000,000	10,000,000
Cumul. pref. stock (stated value \$100 per share)	172,000 shs.	41,996 shs.
Series A—\$3.50 dividend	41,996 shs.	39,882 shs.
Series B—\$5.00 dividend	19,465 shs.	16,521 shs.
Series C—\$4.50 dividend	30,539 shs.	17,477 shs.
Series D	80,000 shs.	
Com. stock (\$1 par value per sh.)	2,000,000 shs.	1,074,281 shs.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, the principal amount of debentures set opposite their respective names:

Smith, Barney & Co.	\$2,500,000	The First Boston Corp.	1,000,000
Bacon, Whipple & Co.	300,000	Hayden, Stone & Co.	350,000
A. G. Becker & Co. Inc.	750,000	Hemphill, Noyes & Co.	750,000
Blyth & Co., Inc.	1,000,000	Kidder, Peabody & Co.	1,000,000
Equitable Securities Corp.	1,000,000	Lee Higginson Corp.	750,000
		Newhard, Cook & Co.	300,000
		Alfred D. Sharp & Co.	300,000

—V. 181, p. 1203.

Gerber Products Co., Fremont, Mich.—Registers With Securities and Exchange Commission

This company on March 18 filed a registration statement with the SEC covering 99,914 shares of its \$10 par common stock, to be offered for subscription by holders of outstanding common at the rate of one additional share for each 20 shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. A. G. Becker & Co., Inc., is named as the principal underwriter.

Net proceeds will be added to working capital, to be used for general corporate purposes.

The company has outstanding 425,002 common shares, of which Donner Family Trusts and Donner Foundation, Inc., own 406,238 shares (approximately 96%). Of the 100,090 shares being sold, 97,362 are to be sold by the Donner Family Trusts and 2,638 by Donner Foundation.

Proposed Acquisition

This company, major baby food maker, has agreed to acquire all the outstanding capital stock of Gerber Plastic Co., St. Louis, Mo., in exchange for stock of Gerber Products Co.

Despite the similarity in names, there is no relationship between the two companies. Gerber Plastic Co. makes plastic products, principally children's toys. Its 1954 sales were about \$1,700,000, while Gerber Baby Foods sales are currently at the rate of more than \$85,000,000 annually.—V. 181, p. 1203.

(P. II.) Glatfelter Co.—Banker on Board

William G. Foulke, Vice-President of the Provident Trust Co. of Philadelphia, has been elected a director of this company.

Mr. Foulke is a director of the Boone County Coal Corp., Philadelphia Belting Co.; Soabar Co.; Morris, Wheeler & Co. and C. A. Rowell, Inc.—V. 181, p. 1077.

Gross Telecasting, Inc., Lansing, Mich.—Registers With Securities and Exchange Commission

This corporation on March 21 filed a registration statement with the SEC covering 193,000 outstanding shares of its \$1 par common stock, to be offered for public sale by the holders thereof. The public offering price and underwriting terms are to be supplied by amendment. Paine, Webber, Jackson & Curtis is named as the principal underwriter.

The company on March 7, 1955, changed its name from WJIM, Inc., to Gross Telecasting, Inc. It has outstanding 200,000 shares of the \$1 par common stock and 200,000 shares of class B common stock, \$1 par. Harold P. Gross, President, Treasurer and a director, holds 74.2% of each class of stock. Mr. Gross and members of his family own all but 2,400 shares of the common and class B stock. Mr. Gross proposes to sell 141,400 of his 148,500 shares of common stock; and the other four selling stockholders propose to sell all of their common shares. After such shares, the selling shareholders will hold only the class B common, except that Gross will also hold 7,000 common shares.

Gulf Oil Corp.—1954 a Record Year

Last year was a banner year for this corporation with earnings and operations reaching new highs. The annual report showed Gulf's 1954 earnings to be \$182,813,045, compared with \$175,036,136 reported for the previous year. On a per share basis, 1954 earnings were \$7.16, compared with \$6.86 for 1953, both figures based on the 25,533,768 shares outstanding Dec. 31, 1954. In establishing its record earnings, operations of the company reached marks above any previous year. Sales and other operating revenues were \$1,705,328,795, an increase of 4% over 1953. World-

wide net crude oil production averaged 763,200 barrels daily, compared with 737,400 barrels in 1953. Refinery throughput of crude oil aggregated 536,700 barrels a day, a 40,000 barrel per day increase over the previous year. Sales of refined products were 565,100 barrels daily, or 1% greater than in 1953.

Gulf's capital expenditures, termed by the company as "preparations for the future," were \$292,032,000, or approximately \$70,000,000 more than in the prior year. Total assets were reported as \$1,969,052,000—an increase of \$203,300,000 over the 1953 figure.

Net working capital (current assets less current liabilities) was reported as \$391,636,000, indicating that Gulf's financial position continued strong.—V. 181, p. 746.

Hanover Fire Insurance Co.—Stock Increase Voted

The stockholders on March 7 authorized an increase in the company's capital stock, F. Elmer Sammons, President, announced. Out of a total of 400,000 shares currently outstanding, 322,181 shares, or 80.5%, voted to increase the authorized stock from 400,000 shares of \$10 par to 500,000 shares, with no shares voting against the proposal.

The additional stock will be initially offered to stockholders at the rate of one share for each four shares held of record March 16. The First Boston Corp. and R. W. Pressprich & Co. head the underwriting group. See also V. 181, p. 1310.

Harnischfeger Corp.—Note Placed Privately

This corporation announced on March 21 that it had sold privately \$10,000,000 3.8% promissory note due 1980. The financing was arranged by The First Boston Corp.

This corporation manufactures overhead cranes, hoists, power cranes and shovels, welding equipment, soil stabilizers, diesel engines and prefabricated homes.

According to Walter Harnischfeger, President, proceeds of the loan will be used primarily for working capital and to prepay the company's existing debt.—V. 181, p. 861.

Harvard Brewing Co.—Stock May Be Sold Through Private Negotiation

The Government's Alien Property Office on March 23 received only one bid in the auction of its 55% holdings of Harvard Brewing Co. stock. This bid failed to meet the requirements specified by the Justice Department. The bid was submitted by a resident of Milwaukee, Wis., who offered \$2 per share for 100 shares of the company's outstanding stock.

Under terms of the offering, no bids for less than the \$45,760 shares offered could be accepted. The minimum bid price had to be \$648,300 in order to qualify.

Justice Department officials said they still might accept a privately negotiated offer for the stock if one were forthcoming later on.—V. 181, p. 960.

(R. M.) Hollingshead Corp.—Appoints New Distributor

This corporation, leading manufacturer of maintenance chemicals of Camden, N. J., has appointed the Brandon Equipment Co., Chicago, Ill., as distributor of Hollingshead products to the railroad industry.

Wilbur H. Norton, President of Hollingshead, said the addition of the chemical and plastic products of Hollingshead to the Brandon line will enable that company to materially assist the railroads in solving the growing number of chemical and maintenance problems that are constantly facing the industry.

D. I. Packard, President and General Manager of Brandon, stated that initially his organization will handle only the COCOON products of Hollingshead. Use of these sprayable plastic products has had a phenomenal growth in the railroad industry in recent years in preserving rolling stock, machinery and practically every other type of railroad equipment.—V. 181, p. 6.

Holly Sugar Corp.—Partial Redemption

The company will call for redemption on May 1 next for 15,000 shares of its 5% preferred stock at \$30 per share. Conversion privileges on the basis of 1.4 common shares per share of preferred will continue until April 26 for the called stock. A dividend of 42 cents per share of preferred stock converted will be paid May 2 on the common stock received through conversion. A regular 3 1/2-cent a share quarterly dividend will be paid on preferred shares not converted.—V. 180, p. 999.

Husky Oil Co.—Drills New Wildcat Well

The company on March 22 announced the third successful drill stem test in the Devonian Formation in the No. 1 Webb. This wildcat is being drilled jointly by Anderson-Pritchard Oil Co., U. S. Smelting Company, and Husky Oil Co. It is located in Gaines County, Texas.

Husky Oil Co. owns varying interests in 7,400 acres around this well in both Games and Yoakum Counties, Texas.—V. 181, p. 412.

Hycor Mfg. Co.—Calls Bonds

There have been called for redemption on April 18, 1955 all of the outstanding 5% 12-year subordinated convertible debentures due April 15, 1966 at 105% and accrued interest. Payment will be made at the United States Corp. Co., 160 Broadway, New York, N. Y.

Holders of the debentures may convert them before the close of business on April 17, 1955 at the rate of one share of common stock for each \$2.00 of debentures. Conversion may be made at the United States Corp. Co.—V. 181, p. 412.

Indian Head Mills, Inc.—Initial Dividend, etc.

The directors have declared a dividend of 25 1/2 cents per share on the preferred stock payable May 1 to holders of record April 15. The dividend represents the full dividend accrued from the merger on Feb. 16, 1955, combining Indian Head Mills and Naumkeag Steam Cotton Co., to the first quarterly dividend payment date.

The board also authorized the required payment of \$123,027.50 into the preferred stock sinking fund. Letters requesting tenders for the sinking fund will be mailed to the preferred stockholders on April 1, 1955, by the Old Colony Trust Co., Boston, Mass., transfer agent for the preferred stock.—V. 181, p. 862.

Ingersoll-Rand Co.—Secondary Offering

A secondary offering of 40,000 shares of common stock (no par) was made on March 23 by Smith, Barney & Co. at \$54 per share, with a dealer's discount of \$1 per share. It was completed.—V. 179, p. 1266.

International Business Machines Corp.—New Plant

This corporation announced on March 19 plans to shift the entire assembly and a portion of its parts production of electric typewriters from Poughkeepsie, N. Y., 20 miles up the Hudson River to Kingston, N. Y. At Kingston, IBM will build a 322,000 square-foot plant which will be solely devoted to electric typewriter manufacture.

Ground will be broken at Kingston this summer, and IBM's Electric Typewriter Division expects to have machines coming off the new production line by late 1956. The vacated space in Poughkeepsie will be used for IBM's expanded electronic data processing machine manufacturing program.

The new plant will abut another IBM plant of 459,000 square feet which was started in 1954. Currently, the existing plant is producing computers that the United States Air Force will install in its continental air-warning network. Part of this production process is performed on automatic assembly machines. This automated operation, together with automatic transfer and assembly operations in the new typewriter plant, will make IBM's Kingston operations among the most advanced in the country.

The new Kingston plant, IBM's sixth plant or laboratory to be completed or started in the last year, is being designed by Giffels & Vallet, Inc., engineers, and L. Rossetti, architects, both of Detroit. It will be constructed by Turner Construction Co. of New York City, and G. D. Campbell Building Co., of Poughkeepsie.—V. 181, p. 862.

International Resistance Co.—Buys Hycor Companies

Charles Weyl, President of this company, William I. Elliott, President of Hycor Companies, and Kenneth T. Eckardt, President of the Hycor Sales Co., on March 18 announced the acquisition of the Hycor

Companies of California and Puerto Rico, by the International Resistance Co.
Annual sales of Hycor, major manufacturers of magnetic and audio devices and precision resistors, exceed \$1,000,000.—V. 181, p. 862.

International Spa, Inc., Reno, Nev.—Hearing Mar. 29—

The SEC on March 18 announced the issuance of an order under the Securities Act of 1933 authorizing proceedings to determine whether a stop order should issue suspending the effectiveness of a registration statement filed by this corporation, which proposed the public offering of 12,000 shares of common stock at \$500 per share. The hearing is scheduled for March 29, 1955, at the SEC office in Los Angeles, before William W. Swift, Hearing Officer.
The corporation was organized under Nevada law in November, 1953, and proposes to construct and operate a luxury hotel together with a shopping center, theatre, swimming pool, and other appropriate facilities on U. S. Highway 95 about 4 1/2 miles northwest of the center of Las Vegas. Its promoters are Hugh E. Macbeth, Sr., of Los Angeles; Walter H. Aiken, of Atlanta, Ga.; and Clayton V. Smith, of Los Angeles. As indicated, it proposed to publicly offer 12,000 common shares at \$500 per share; and an equal number of shares would be issued to the promoters "in payment for services rendered and to be rendered during the sale and distribution of the registered stock." No underwriting of the public offering is involved; the company intends to pay, not to exceed 20% of the purchase price of the stock, for sales expense including sales commission, the commission to be paid to salesmen or brokers, if employed, but not for stock sold by promoters. See also V. 180, p. 2189.

Jack & Heintz, Inc.—1954 Earnings Up—

Year Ended Dec. 31—	1954	1953
Net sales	\$33,361,860	\$40,118,237
Profit before Federal taxes	3,778,460	5,045,936
Federal tax provision	1,975,009	3,650,000

	1954	1953
Net income	\$1,803,460	\$1,395,936
Tax reserve adjustment from prior year		300,000
Net inc. incl. adjustment from prior year	\$1,803,460	\$1,695,936
Common shares outstg. (less treasury shares)	900,722	833,741
Earnings per common share	\$1.98	\$1.87

"The company's financial position is its strongest ever," Frank R. Kohnstamm, President, stated. All bank loans were fully repaid in 1954; the company reacquired 8,179 shares of its \$50 par value preferred stock so that only 6,802 shares remain in the hands of the public (of which 1,750 shares are held by the company's pension trust); and working capital improved by \$1,154,452.
Mr. Kohnstamm said that inventories, which were lowered by \$1,385,344 in 1954, are in excellent condition and on a very satisfactory turnover basis.
The present unfilled orders amount to approximately \$25,000,000, or about nine months production at current rates.
"The rapid advance of guided missile development and of military aircraft capable of higher altitude and speed imposes an increasingly heavy load on us for engineering to meet the electrical power requirements of these weapons. Conversely, the desire on the part of the military to fully prove these developments before full-scale production tends to slow up procurement. Accordingly, our backlog is lower, but 1955 should be a satisfactory year," Mr. Kohnstamm said.—V. 180, p. 2357.

Jefferson Lake Sulphur Co.—Plant in Operation—

This company is now producing sulphur in Manderson, Wyo., George F. Wilkins, Vice-President, announced on March 22. The 150 long ton a day plant recovers sulphur from hydrogen sulfide produced by nine oil companies.
In January the Mobil Producing Co., a subsidiary of Socony Vacuum Oil Co., complete erection of a gasoline and gas scrubbing plant at Manderson. Mr. Wilkins reported, "Mobil will process our natural gas for themselves and other companies and deliver concentrated hydrogen sulphide gas to Jefferson Lake." Mr. Wilkins added.
Production which started last week is at the initial rate of 60 to 70 tons a day. The plant was started up without difficulty and has operated continuously. The production rate will be increased gradually. The sulphur is a bright canary yellow free of impurities.
Rail shipment will be made from the Wyoming plant this month.—V. 181, p. 1311.

Jewel Tea Co., Inc.—February Sales Up—

Period Ended Feb. 26—	1955—4 Weeks—	1954—4 Weeks—	1955—8 Weeks—	1954—8 Weeks—
Sales	\$23,485,858	\$20,444,367	\$47,103,007	\$41,125,181

Johns-Manville Corp.—New Development—

For the first time, a brush-on adhesive for installing floor tile is now available, according to this corporation. Known as Terraflex Adhesive, it was developed for use with Terraflex vinyl-astobest tile.
Terraflex Adhesive is of the rubber resin solvent type. It firmly bonds Terraflex tile to floor surfaces such as concrete, plywood, latex underlayment and asphalt saturated asbestos felt and to wall surfaces such as plywood, gypsum board and unpainted plaster. Being resistant to water, heat and alkali, it can be used over concrete slabs which are on or below grade.—V. 181, p. 1311.

Joy Manufacturing Co.—Debentures Sold—Offering of \$20,000,000 3% sinking fund debentures, due March 1, 1975, was made on March 23 by an underwriting group headed by Hallgarten & Co., R. W. Pressprich & Co., and Adamex Securities Corp. at 100%, plus accrued interest. The offering was oversubscribed and the books closed.

The debentures will have the benefit of a sinking fund calculated to retire \$18,750,000 principal amount and to leave \$1,250,000 to be paid at maturity, resulting in a weighted average life for the debentures of less than 12 years. The debentures will be redeemable, regular way, at prices ranging from 103% to par and sinking fund redemptions may be made at par.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

3% sinking fund debts. due 1975—	Authorized \$20,000,000	Outstanding \$20,000,000
Common stock (\$1 par value)	3,000,000 shs.	893,954 shs.

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

Hallgarten & Co.	\$1,234,000	Kuhn, Loeb & Co.	\$800,000
R. W. Pressprich & Co.	1,233,000	Lehman Brothers	700,000
Admex Securities Corp.	1,233,000	Carl M. Loeb, Rhoades & Co.	375,000
Bacon, Whipple & Co.	150,000	Laurence M. Marks & Co.	250,000
Robert W. Baird & Co., Inc.	250,000	A. E. Masten & Co.	150,000
Bear, Stearns & Co.	375,000	Merrill Lynch, Pierce, Fenner & Beane	700,000
A. G. Becker & Co., Inc.	370,000	Moore, Leonard & Lynch	150,000
Blyth & Co., Inc.	700,000	Paine, Webber, Jackson & Curtis	375,000
Clark, Dodge & Co.	375,000	Reynolds & Co.	250,000
Dominick & Dominick	375,000	Schwabacher & Co.	150,000
Drexel & Co.	375,000	Scott & Stringfellow	250,000
Francis I. duPont & Co.	150,000	Shields & Co.	375,000
Eastman, Dillon & Co.	700,000	Singer, Deane & Scribner	150,000
Estabrook & Co.	250,000	Smith, Barney & Co.	700,000
Fauset, Steele & Co.	100,000	Stroud & Co., Inc.	150,000
The First Boston Corp.	800,000	Spencer Trask & Co.	250,000
Glore, Forgan & Co.	700,000	Tucker, Anthony & Co.	150,000
Goldman, Sachs & Co.	700,000	G. H. Walker & Co.	250,000
Hayden, Stone & Co.	375,000	Wertheim & Co.	375,000
Hempill, Noyes & Co.	375,000	White, Weld & Co.	700,000
Hornblower & Weeks	375,000	Dean Witter & Co.	375,000
W. E. Hutton & Co.	375,000		
Kay, Richards & Co.	100,000		
Kidder, Peabody & Co.	700,000		

PROCEEDS—Of the net proceeds to be received from the sale of these debentures, \$3,750,000 will be used to pay all bank loans of the company outstanding in that principal amount. In addition, approximately \$1,020,000 will be used to pay a bank loan of the company's Canadian subsidiary, Joy Manufacturing Co., (Canada) Ltd.

outstanding in the amount of \$1,000,000 (Canadian). The remainder will be added to the company's general funds and used for general corporate purposes. It is expected that approximately \$2,600,000 of these funds will be expended in connection with the expansion and improvement of the company's plants at Franklin, Pa. and Michigan City, Ind.

BUSINESS—Company is engaged in the manufacture and sale of a wide variety of specialized types of machinery and equipment used by the mining, construction, oil and gas industries, and by various fabricating and processing companies. The company believes that it is the largest manufacturer of mining machinery and equipment in the United States.—V. 181, p. 1078.

Kaiser Aluminum & Chemical Corp.—Lets Contracts

Two major construction contracts have been let for the steelwork and yard utilities at this corporation's multi-million dollar rolling mill on the Ohio River near Ravenswood, W. Va.
The Allied Structural Steel Co. division of the Clinton Bridge Corp., Clinton, Iowa, will fabricate and erect the framework for the main mill building, while the Huntington Heating & Supply Co., Huntington, W. Va., will install the water supply and treatment facilities and the drainage and sewerage systems on the 2,300-acre site.
Fabrication of some 3,700 tons of steel for trusses, girders and other structural members of the 930-foot long, nine-bay main mill building is to begin immediately.
Erection of the steelwork is scheduled for completion by Sept. 30. Completion date for the yard utilities is set for Aug. 15.—V. 181, p. 546.

Kentucky Utilities Co.—Bids for Bonds April 5—

The company will up to 10:30 a.m. (CST) on April 5 receive bids for the purchase from it of \$5,000,000 first mortgage bonds, series F, due April 1, 1985.—V. 181, p. 1204.

Kern County Land Co.—Joint Exploration Program

George G. Montgomery, President of this company, and Howard C. Pyle, President of Monterey Oil Co., on March 23 announced that their companies are embarking on a joint exploration program in coastal Louisiana.
Monterey, which will act as the operator, will provide the personnel to carry on exploration and drilling activities for the joint account. Monterey is engaged in oil and gas exploration and development in a number of areas in California, West and South Texas, South Louisiana and the Rocky Mountain Region. In Louisiana, where activity has been carried on for the past two years, the company maintains division headquarters in New Orleans.
The Louisiana project represents a new type of venture for Kern County Land Co., and is part of a program designed to add to its present oil reserves. The company has been a substantial royalty company since discovery of the Ten Section Field on its lands in 1936. Extensive acreages have since been leased to oil companies on a royalty basis, resulting in income which constitutes the major part of the company's revenue. Last year 62 new producing wells were completed on Kern County Land Co. properties, and on Dec. 31, 1954, there were 971 wells in production. The company is one of the largest cattle operators in the West and has land holdings in California, New Mexico, Arizona and Oregon.
In addition to the Louisiana project, Monterey and Kern are associated, with other companies, in an exploratory lease block of 330,000 acres in Montana and Wyoming. A drilling program of six to eight wells is scheduled within the next year.—V. 181, p. 413.

(Walter) Kidde & Co., Inc.—Earnings Lower—

Fiscal Year Ended Dec. 31—	1954	1953
Net sales	\$28,108,061	\$28,138,432
Profit before taxes	1,731,541	1,909,814
Provision for Federal taxes on income	771,400	878,000
Net income	\$960,141	\$1,031,814
Common dividends paid	427,100	418,350
Common shares outstanding	429,600	419,600
Net income per share	2.23	*2.46
Book value per share	24.85	*23.72
Dividends paid per share	1.00	*1.00

*Stated on the basis of the present \$2.50 par value.
Kidde's backlog of unfilled orders at the end of 1954 was \$12,000,000 compared with \$16,000,000 in 1953, according to the company's annual report. The company anticipates, however, that 1955 will be a better year with respect to new orders.—V. 180, p. 626.

La Financiera Nacional, S. A., Caracas, Venezuela—Places Notes Privately—This finance company, it was announced on March 23, has placed privately through Kuhn, Loeb & Co. and Kidder, Peabody & Co. The three-year promissory notes aggregating the equivalent of approximately \$3,300,000. [Borrowings of Bolivars 8,330,000 and 500,000 were arranged.]

Proceeds from the sale of the notes will be added to general funds of the company, a major part of whose business comprises the financing of automobile purchases in Venezuela.

Laan-Tex Oil Corp., Dallas, Tex.—Files With SEC—

The corporation on March 9 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share) through Woods & Co., Houston, Texas. The net proceeds are to be used to pay outstanding obligations and for other general corporate purposes.

Long Island Lighting Co.—To Sell New Preferred—

This company on March 18 filed a petition with the New York Public Service Commission for authority to issue and sell 50,000 shares of a new series of preferred stock with a dividend rate of 4.35%.

The company proposes to place the shares privately by negotiation with several institutional investors.
Subject to approval of the Commission, the company contemplates the sale of the shares late in April at a price of \$100 per share plus accrued dividends from April 1.—V. 181, p. 960.

Louisiana Land & Exploration Co.—Secondary Offering—A secondary offering of 7,000 shares of common stock (par \$1) was made on March 23 by Merrill Lynch, Pierce, Fenner & Beane and associates at \$77.25 per share, with a dealer's concession of \$1.10 per share. It was quickly completed.—V. 179, p. 2039.

Managed Funds, Inc.—Assets of New Fund Increase—

Special Investment Shares, launched Sept. 27, 1954, by this corporation to invest in "special situations," has passed the \$1,000,000 mark in total assets, Hilton H. Slayton, President, announced on March 24. Now invested in 41 companies, domestic and foreign, S.I.S. is growing at a rate faster than that of the corporation's other ten classes in the early stages of their development, due largely to the purchase of additional shares by investors.
Assets of S.I.S., as of March 16, were \$1,248,594. On that same date, the offering price, which includes sales charges as described in the prospectus, was \$3.35 per share, 35 cents more than the opening price.—V. 181, p. 748.

Mansfield Tire & Rubber Co.—Plans Stock Sale—

The stockholders will vote April 6 on a proposal to issue and sell 25,000 shares of preferred stock to three institutional investors at \$100 per share.
The company also announced warrants will be delivered to the institutions for purchase of 30,000 shares of Mansfield common stock at \$16 per share. The warrants will remain effective while any preferred stock is outstanding and in any case for five years after issuance.
The proceeds from the preferred and any of the common stock warrants exercised will be added to working capital to take care of expanded business volume.—V. 177, p. 2131.

Marine Midland Corp.—Reg. With SEC—Acquisition—

This corporation on March 21 filed a registration statement with the SEC covering 70,000 shares of its \$5 par common stock, proposed to be offered in exchange for all the issued and outstanding capital stock of The Farmers National Bank & Trust Co. of Rome, Rome, N. Y., at the rate of five shares of Marine Midland common for each one share of Farmers National capital stock. The offer is to be made to holders of the outstanding capital stock of Farmers National of record at the close of business April 8, 1955, and is subject to the acceptance thereof by the holders of not less than 80% (11,200 shares) of the Farmers National stock.—V. 181, p. 863.

(Glenn L.) Martin Co.—Earnings Higher—

The company on March 23 announced, in its annual report, net earnings of \$20,052,315 for 1954, equivalent to \$7.85 per share, as compared with \$15,094,756, or \$7.06 per share. Sales of the company's products and services amounted to \$270,729,973, an increase of 30% from the preceding year's sales. The company's backlog is approximately \$600,000,000, or slightly higher than at the same time last year, and consists of contracts for production running into 1957.
Cash and short-term investments at the year's end were \$31,829,417. During the year the company paid off a \$10,000,000 commercial bank loan and became free of interest-bearing debt.—V. 180, p. 1773.

Metallics Recovery Corp., Florence, Colo.—Files—

The corporation on March 14 filed a letter of notification with the SEC covering 600,000 shares of common stock (par five cents) to be offered at 50 cents per share through Universal Securities Co., New York. The net proceeds are to be used for general corporate purposes.

Mid-Continent Petroleum Corp.—Earnings, etc.—

Year Ended Dec. 31—	1954	1953
Gross operating income	\$164,250,446	\$174,454,915
Net income after taxes	13,468,497	14,394,239
Earnings per common share	\$7.21	\$7.75
Cash dividends declared	\$4.00	\$4.00
Working capital	65,995,221	63,418,878
Total assets	186,331,594	181,776,131

The annual report signed by Jacob France, Chairman, and R. W. McDowell, President, notes that, "Plans for the merger of this corporation with Sunray Oil Corp. are under way. Sunray has production greatly in excess of its refining capacity and Mid-Continent has refining capacity and marketing facilities largely in excess of its production, so that the merger is a natural one and should result in a more completely integrated unit and be advantageous to the stockholders of both companies." Stockholders of both companies are expected to vote favorably on the merger at meetings during May. The companies will become the "Sunray Mid-Continent Oil Co."
Mid-Continent owned working interests in oil and gas leases on 1,591,785 acres of undeveloped properties at the close of 1954, an increase of 61,933 acres over 1953. The additional acreage is principally in Oklahoma, Kansas, Colorado and Utah.
Exploration and development work during the year resulted in new production from wholly owned or jointly held leases in 18 oil producing counties in four states.
The company and associates drilled a total of 208 wells, compared with 264 in 1953. Net production for the year was 6,148,999 barrels, a daily average of 16,847 barrels, compared with 7,031,030 barrels. Mid-Continent Pipe Line Co., a subsidiary, now operates a total of 2,108 miles of lines within the State of Oklahoma, an increase of almost 6% over the close of the preceding year. At the end of the year, the pipeline was connected to 2,402 producing leases on which were located 8,336 oil wells and it was gathering oil from virtually all of the major pools in Oklahoma.—V. 181, p. 1204.

Mississippi River Fuel Corp.—Reports Record Gross—

Gross revenues reached an all-time high in 1954, totaling \$43,668,258, an increase of 11% over 1953 revenues of \$38,350,566. It was announced on March 23.
Net earnings were \$5,890,000, or \$3.50 per share, including a special credit to income of \$1,450,000. Earnings were \$4,219,044 the year before or \$3.12 per share.
Working capital at Dec. 31 was \$10,467,211 as against \$8,225,294 a year before. Current assets were \$18,007,154 and current liabilities \$7,539,943, a ratio of 2.38 to 1. At the end of 1953, current assets were \$16,122,525 and liabilities \$7,897,231, a ratio of 2.04 to 1.
William G. Marbury, President, said the exploration and development program formerly conducted by Natural Gas & Oil Corp. was expanded after the merger on June 1, 1954. Substantial additions to Mississippi River Fuel's oil and gas reserves were made by the completion of 34 oil wells and nine gas wells during the year, he said. Current company production of oil and liquids is 4,500 barrels per day and gas production approximates 35,000,000 cubic feet per day.
Mr. Marbury also announced that construction of the company's new petro-chemical plant is on schedule and production of nitrogen products is expected to be started there late this year.
On Feb. 25 the directors approved, subject to stockholders approval, a change in Mississippi River Fuel capital stock, under which the stockholders at the close of business June 1 will receive one additional share for each share held.
"Business is good," Mr. Marbury said, "and 1955 is expected to be a satisfactory year."—V. 179, p. 2707.

Monsanto Chemical Co.—To Expand Facilities—

Plans for a major expansion in facilities for the production of vinyl chloride polymers and copolymers were announced on March 18 by this company's Plastics Division.
With the added capacity, Monsanto expects to more than double its participation in a 400 million pound annual market for the resins. Construction will begin immediately at the firm's Springfield plant. Initial resin production at the new facilities is scheduled for early next year.
Robert K. Mueller, Monsanto Vice-President and Division General Manager, said that new vinyl resins introduced by Monsanto during the past year have bolstered the company's position as a supplier to several relatively new and fast-growing end-uses.
"Specific recent Monsanto developments include resins for flooring, phonograph records, wire and cable insulation, and paste resin applications," Mr. Mueller said. "Production capacity is being boosted to help meet immediate and anticipated resin requirements of these industries."
"The expansion, therefore, is a reflection of Monsanto's diversification in the vinyl resins area and Monsanto's belief that the markets for vinyl are destined for healthy growth," Mr. Mueller added. Monsanto now supplies vinyl resins and compounds for all major end-uses under the trademark Opalon.—V. 181, p. 1205.

Monterey Oil Co.—Joint Exploration Program—

See Kern County Land Co. above.—V. 181, p. 413.

Morton Packing Co.—Sales and Earnings Rise—

Year Ended Dec. 31—	1954	1953
Net sales	\$11,090,318	\$4,696,788
Cost of goods sold, selling, general and administrative expense	10,587,150	4,571,078
Federal and State taxes on income (est.)	264,500	61,400
Net income	\$236,668	\$64,310
Dividends paid on preferred stock	7,005	25,677

*Equal to \$1.98 per share on the average number of shares outstanding during the year.—V. 181, p. 207 and V. 177, p. 1903.

National Container Corp.—Plans Financing—

The corporation on March 23 announced that its common stockholders on April 11 will be asked to approve an increase in the authorized common stock capital to 5,000,000 shares from its present authorized total of 4,000,000 shares of \$1 par value each.
The corporation presently has outstanding 2,912,666 common shares, in addition to which approximately 805,210 shares are reserved for conversion of its \$25 par value \$1.25 convertible preferred stock, making a total of 3,717,876 common shares either issued and outstanding or reserved.
The corporation informed stockholders that it is negotiating for the

sale of 250,000 shares of common stock and also a second series of debentures in the aggregate principal amount of \$7,000,000. This financing, which it is estimated will yield \$10,000,000 to the corporation, will be used for retiring term bank loans, to replenish its treasury for cash depleted by additional expenditures at its Valdosta, Ga., mill and by other plant expansion including the new multiwall bag plant at Valdosta, and to increase working capital for general corporate purposes.

In order to provide for the contemplated new issue of debentures, modifications have been effected with respect to the presently outstanding 15-year 4 1/2% debentures, due 1966. Among other changes, these waive the previous \$2,000,000 sinking fund installments due in 1955 and 1956 and fix the sinking fund thereafter at \$1,800,000 per year which would retire the entire issue by maturity unless sooner by operation of a contingent sinking fund, also provided. In return for the modifications in the indenture, the interest rate on the present debentures has been increased to 4 3/4%.

The new debentures, it is anticipated, will carry an annual interest rate of 4 1/2% or 4 3/4%, and will also call for a fixed sinking fund calculated to retire the entire issue by maturity unless retired sooner by operation of a contingent sinking fund.—V. 181, p. 1313.

National Can Corp.—Sales Up—Earnings Off—

Year Ended December 31—	1954	1953
Net sales	\$41,128,294	\$39,673,312
Earnings before Federal taxes	865,841	1,260,849
Federal taxes	376,746	56,000
Earnings after Federal taxes	\$489,095	\$1,204,849
Earnings per common share	\$0.55	\$1.41
Shareholders' equity at year end:		
Number of common shares outstanding	891,296	857,496
Shareholders' equity per share	\$19.20	\$19.00

The most important development in the company's history was the acquisition of the controlling stock interest in Pacific Can Co. in January, 1955, as a result of an option granted in 1954. National, which has seven plants in the east and midwest, now owns 95% of the outstanding stock of Pacific, which has five plants, including a plant for manufacturing its can making machinery, all on the west coast.—V. 181, p. 548.

National Gypsum Co.—Stock Offered—This company is offering its common shareholders of record March 21, 1955, rights to subscribe at \$40 per share to 464,325 additional shares of common stock (par \$1) on the basis of one share for each six shares held. Subscription warrants will expire at 3:30 p.m. (EST) on April 4, 1955. An underwriting group headed by W. E. Hutton & Co. and Blyth & Co. Inc. will purchase any unsubscribed shares.

The Bankers Trust Co., New York, N. Y. has been appointed agent to issue and transfer warrants to purchase common stock, and to accept subscriptions upon exercise of such warrants during the subscription period expiring April 4, 1955. The trust company will also act as agent of the warrant holders in the purchase and sale of rights.

PROCEEDS—Net proceeds to be received from the sale of these shares will be added to the company's general funds and used from time to time for expenditures on plant additions and additional working capital, and for such corporate purposes as the company may determine. During the last 10 years the company has spent approximately \$73,000,000 for construction of new plants, for gypsum and limestone deposits, for additions and improvements to its other plants and properties and for replacing equipment.

BUSINESS—Company is an important unit in the building materials industry in the United States. The company manufactures gypsum wallboards, lath and sheathing; gypsum stuccos and base, finish, white, molding, dental and sound control plasters; hydrated and ground lime and limestone; asbestos-cement products including corrugated siding and shingles; Keene's Cement; structural and acoustical fibre insulation boards; metal lath and accessory metal products; texture, casing and a complete line of non-oil base paint products; rockwood products and acoustical products. The principal trade name under which the company markets its products is "Gold Bond."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 3/4% promissory notes due July 1, 1977	\$28,500,000	\$23,500,000
\$4.50 cumulative preferred stock, without par value	100,000 shs.	100,000 shs.
Common stock, \$1 par value	5,000,000 shs.	3,250,270 shs.

The company has agreed to pay without premium the aggregate principal amount of \$1,425,000 on July 1, 1958 and on July 1 of each year thereafter until such notes are fully paid. All notes are subject to prepayment in whole at any time, or in part from time to time, at the option of the company with premium.

Includes 8,673 shares reserved on Jan. 31, 1955 for issuance under the restricted common stock option plan upon the exercise of options on or prior to March 21, 1955 and the exchange of scrip issued in connection with stock dividends.

UNDERWRITERS—The company has agreed to issue and sell to the underwriters named below, severally and not jointly, and the underwriters, severally and not jointly, have agreed to purchase from the company the shares of the common stock which shall not be subscribed to upon the exercise of the subscription warrants:

	%		%
W. E. Hutton & Co.	7.25	Johnson, Lane, Space & Co., Inc.	1.60
Elych & Co., Inc.	6.60	Kidder, Peabody & Co.	3.30
Almsted Brothers	0.70	Kuhn, Loeb & Co.	6.60
Bacon, Whipple & Co.	1.25	Laird, Bissell & Meeds	0.70
Bateman, Eichler & Co.	0.70	Lazard Freres & Co.	3.30
Clark, Dodge & Co.	1.85	Lee Higginson Corp.	1.85
Couris & Co.	0.90	Lehman Brothers	3.30
Dominick & Dominick	1.50	Merrill Lynch, Pierce, Fenner & Beane	3.30
Doolittle & Co.	0.70	Merrill, Turbin & Co.	0.90
Drexel & Co.	1.85	Mesirov & Co.	0.50
Estabrook & Co.	0.90	Morgan Stanley & Co.	6.60
Freeman, Harris & Co., Inc.	0.70	Newburger & Co.	0.90
The First Boston Corp.	6.60	Palme, Webber, Jackson & Curtis	1.85
First Michigan Corp.	0.90	Rouman & Renshaw	0.70
Clare, Morgan & Co.	3.30	Schellkopf, Hutton & Pomroy, Inc.	0.70
Goldman, Sachs & Co.	3.30	Smith, Barney & Co.	3.30
Maidgarten & Co.	1.85	Stein Bros. & Boyce	0.70
Marriman Ripley & Co., Inc.	3.30	Union Securities Corp.	3.30
Hamphill, Noyes & Co.	3.30	G. H. Walker & Co.	1.25
Hornblower & Weeks	1.85	White, Weld & Co.	3.30
Howard, Weil, Labovitz & Friedrichs and Co.	0.70	Dean Witter & Co.	1.85

—V. 181, p. 1314.

National Shares Corp. — Stock Offered — Ronald H. Macdonald, President, on March 22, announced that the company is offering to stockholders of record at the close of business March 21, 1955, rights to subscribe at \$15 a share for 360,000 additional shares of capital stock (\$1 par value) in the ratio of one share for each two shares held. Stockholders also have the privilege of subscribing, subject to allotment, for any shares not issued through the exercise of rights. The rights will expire on April 4, 1955. This offering is not underwritten.

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to capital stock in exchange for subscription warrants. The bank has also been appointed agent to issue, split, group and transfer warrants for subscription to the additional 360,000 shares of capital stock.

BUSINESS—The corporation is a diversified management investment company of the closed-end type managed by Dominick & Dominick. The stock is listed on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par \$1)	2,000,000 shs.	1,030,000 shs.

On Feb. 22, 1955, the authorized capital stock was changed from 400,000 shares without par value to 2,000,000 shares of the par value of \$1 each; and each of the 390,000 shares outstanding were changed into two shares of the par value of \$1 each.—V. 181, p. 1205.

National Supply Co.—To Sell Engine Division—

See White Motor Co. below.—V. 179, p. 401.

Niles-Bement-Pond Co.—Earnings Higher—

This company, which manufactures machine tools and aircraft engine accessories, reports 1954 net earnings of \$4,313,165, or \$4.97 per share, compared to \$4,143,571, or \$4.77 per share, the previous year. Although sales declined from \$87,051,823 in 1953 to \$63,629,809 in 1954, the ratio of net earnings to sales rose from 4.8% to 6.8%. Dividends declared during 1954 totaled \$2.55, compared to \$2.15 for 1953.—V. 181, p. 1314.

Norden-Ketay Corp.—Earned \$1.01 a Share—

Net sales of this corporation for the year ended Dec. 31, 1954 were \$9,086,453, Morris Ketay, President, said in the annual report to shareholders.

Net profit was \$1,002,922, equal to \$1.01 per share on the 990,590 shares outstanding on Dec. 31, 1954. These figures do not reflect the operations of The Norden Laboratories Corp. which was integrated after the end of the year, or of Nuclear Science & Engineering Corp. and Vari-ohm Corp., two subsidiaries which maintain independent records.

Although comparable figures for 1953 are not available because of the different reporting methods employed by the predecessor companies, Mr. Ketay reported that competition and reduced prices as well as stretch-out in the government's procurement program resulted in a somewhat lower sales volume in 1954. Earnings, however, continued substantially in line with previous periods.

As of the date of the report, Norden-Ketay's total backlog of unfilled orders is approximately \$11,200,000.—V. 181, p. 1314.

North American Aviation, Inc.—New Development—

This corporation is developing the SM-64 Navaho long-range, surface-to-surface guided missile, the U. S. Air Force disclosed on March 18. Details of the missile and its performance were not revealed.

Work on the SM-64 Navaho has been underway for sometime in North American's Missile and Control Equipment operations (MACE) at Downey, Calif. Started in 1945, North American's MACE operations are engaged in all major phases of missile airframe design, rocket engine propulsion, automatic guidance and control equipment. The technical force engaged in these operations is being expanded greatly.—V. 180, p. 443.

Northern Natural Gas Co.—Secondary Offering — A secondary offering of 22,284 shares of common stock (par \$10) was made on March 24 by Lehman Brothers at \$43 per share, with a dealer's discount of 65 cents per share. It was completed.

Definitive Bonds Now Ready—

Definitive 3 1/4% sinking fund debentures due Nov. 1, 1974, are available for delivery in exchange for temporary bonds at The Chase National Bank, 43 Exchange Place, New York, N. Y. and at the office of Harris Trust and Savings Bank, Chicago, Ill.

The Chase National Bank also announces that the 3 1/4% debentures due Nov. 1, 1973 of Northern Natural Gas Co. will be available at said offices on April 11, 1955.—V. 180, p. 1373.

Northwest Plastics, Inc., St. Paul, Minn.—Plans New Stock Financing—

This corporation proposes to offer 24,000 shares of common stock to the public through Irving J. Rice & Co. Inc. and M. H. Bishop & Co. at an expected offering price of \$12.50 per share, less 80 cents per share in the selling group. The net proceeds are to be used to finance the new fibre glass division which will produce to complete line of fibre glass boats and cruisers.

The company in 1954 paid dividends totaling 60 cents per share in cash and 5% in stock.—V. 175, p. 1864.

Nuclear Instrument & Chemical Corp. — Announces New Uranium Prospecting Instrument—

A new uranium prospecting instrument, the Model 2513 "Oracle," has been announced by this corporation. The announcement, dated March 21, said in part: "With the Oracle, a large area may be covered quickly, and the 0.1% uranium sample supplied permits a good preliminary estimate of the importance of any find. The corporation, long a leader in the manufacture of precision radiation measuring instruments for the radionics laboratory, feels that the development of an extremely rugged, extra sensitive Geiger counter of this type is worthwhile because of the tremendous interest in uranium exploration.

The instrument shipped with detector pack, batteries, 0.1% uranium sample, carrying strap, earphones, and prospecting manual is priced at \$325.—V. 181, p. 8.

Oceanic Oil Co.—Forms Uranium Unit—

This company is joining the search for uranium, it was revealed on March 24 by Fred M. Keller, President, in announcing the formation of a subsidiary, Sierra Uranium Co., to carry forward exploration for uranium ores.

A Nevada corporation, Sierra Uranium has an authorized capitalization of 2,000,000 shares of \$1 par value capital stock. Present plans call for the issuance of 200,000 shares at par, of which Oceanic will own 51% and the remaining 49% will be owned by outside capital. The stock will be placed privately.

At present, Sierra Uranium has under option a number of properties in the Colorado Plateau area which are being reviewed.—V. 180, p. 2084.

Oklahoma Gas & Electric Co.—Earnings Higher—

Period End. Jan. 31—	1955—Month	1954—1955—12 Mos.—1954	1955—12 Mos.—1954
Operating revenues	\$3,186,887	\$2,821,735	\$40,701,049
Oper. expenses and taxes	2,496,050	2,213,869	31,261,560
Net oper. revenues	\$390,837	\$607,875	\$9,439,489
Other income	—	2	797
Gross income	\$650,837	\$607,877	\$9,439,487
Income deductions	162,893	202,275	2,342,471
Net income	\$527,944	\$405,602	\$7,097,016
Pfd. stock dividends	—	—	1,186,500
Balance	\$527,944	\$405,602	\$5,910,516
Common shares outstanding	—	—	2,653,140
Earnings per common share	—	—	\$2.23

—V. 181, p. 1314.

Olin-Mathieson Chemical Corp.—Secondary Offering —

A secondary offering of 29,000 shares of common stock (par \$5) was made on March 23 by Merrill Lynch, Pierce, Fenner & Beane and associates at \$52.75 per share, with a dealer's concession of 85 cents per share. It was quickly completed.—V. 181, p. 749.

(C. A.) Olsen Manufacturing Co.—New Products—

Four new models of year-round air conditioning units will be introduced shortly by this company, it was announced on March 24 by C. A. Olsen, President. The new models will complete Olsen's line in sizes for which the greatest demand exists.

These items will provide increased flexibility of application, said Mr. Olsen. The new products, he explained, will include "units with

air cooled condenser assemblies, which use no water and can be located in an out-of-the-way spot."

For homes without basements, Olsen is now developing the "Counter-flow" air conditioning units which direct the flow of air downward to ducts. These are either imbedded in a concrete floor slab or located in a crawl space under the floor.

"The new units," continued Mr. Olsen, "are being priced competitively."—V. 180, p. 2698.

ORRadio Industries, Inc., Opelika, Ala.—Sales Up—

On 82% sales increase is reported by this corporation for their fiscal year ended March, 1955 over the preceding year.—V. 181, p. 208.

Owens-Corning Fiberglas Corp.—Announces Industrial Building Insulation—

Fiberglas Industrial Building Insulation which provides thermal and acoustical insulation for roofs and walls as well as an attractive interior finish has been announced by this corporation.

The product is designed for use with protected metal, cement asbestos board, aluminum or painted galvanized sheets for construction of such permanent buildings as warehouses, foundries, low-cost gymnasiums, assembly and manufacturing plants and airplane hangars.

Since the product does not include a vapor barrier on the warm side of the insulation, it is recommended for dry-occupancy buildings only.—V. 181, p. 49.

Owens-Illinois Glass Co.—Unit Expands Plant—

Kimble Glass Co., a subsidiary, is expanding its television bulb-producing plant at Columbus, O., adding to its production facilities and more than doubling its warehouse space.

Kimble manufactures a wide variety of glassware and is one of the leading suppliers of bulbs for television picture tubes.

The additions, scheduled or completion early in 1956, include a new furnace area with added glass melting facilities, a 216,000 square foot addition to an existing warehouse, extension of the main factory to increase the manufacturing area, construction of an annex to provide ground floor offices and additional personnel space, and a new enclosed concrete ramp to handle traffic between the factory and warehouse.

The construction work is being done by George A. Fuller Co.—V. 181, p. 864.

Oxford Paper Co.—Reports Record Earnings—

This company, whose common and preference stocks were listed on the New York Stock Exchange on Feb. 11, reported sales and net earnings for the year ended Dec. 31, 1954 to be the highest in its 56-year history. Consolidated net sales, amounting to \$54,245,104, compared with \$53,823,349 in 1953. The increase, Hugh J. Chisholm, President, said was achieved without any upward adjustment in prices during the 12-month period. Shipments of pulp and paper totaled 256,756 tons, against 252,199 tons in the previous year.

Consolidated earnings before taxes came to \$6,829,192 for the year, 5 1/2% above the \$6,500,299 reported for 1953, and reflected improvements in operating efficiency resulting in part from new facilities that were able in large measure to offset rising labor and other costs, Mr. Chisholm said.

Net income of \$3,408,192, after provision for U. S. and Canadian taxes, equal to \$3.81 per share of common stock after provision for preference stock dividends, exceeded that for any previous year and compared with \$2,700,299, or \$2.88 per share of common stock in 1953, the elimination of the excess profits tax contributing to the substantial rise.—V. 181, p. 864.

Palos Verdes Water Co.—Plans Financing—

This company has been granted permission by the California P. U. Commission for authority to issue \$2,100,000 in stock and bonds.

Of the total, \$1,500,000 will be 4 1/2% 20-year first mortgage bonds to be purchased by New England Mutual Life Insurance Co. and Pacific Mutual Life Insurance Co.

The balance will consist of \$500,000 of 5 1/2% preferred stock and \$100,000 of common stock.

The proceeds will finance expansion of facilities.

Pan American Sulphur Co.—Registers With SEC—

The company filed a registration statement with the SEC on March 18, 1955, covering \$1,651,200 of subordinated debentures, due April 1, 1967 (convertible until April 1, 1964). The debentures are to be offered for subscription, at 100% of principal amount, by holders of capital stock at the rate of \$100 principal amount of debentures for each 40 shares of capital stock held. The rate of conversion, record date, interest rate and underwriting terms are to be supplied by amendment. Kuhn, Loeb & Co. and Carl M. Loeb, Rhoades & Co. are named as the principal underwriters.

Net proceeds are to be added to working capital. The company proposes to use the increased working capital, to the extent necessary for operations during the period of development of its sales program in various countries.—V. 181, p. 649.

Pan American World Airways, Inc.—Relinquishes Interest in Middle East Airlines—

This corporation has relinquished its total interest in Middle East Airlines, it was announced on March 22. The international carrier's original 36% interest has been sold to Saeb Bey Salaam, of Lebanon, President and principal stockholder of MEA.

Pan American's interline relation with Middle East will continue as before.

Pan American also announced it had bought the modern, six-story Airlines Building in Beirut in which it maintains sales and ticket offices. Pan American previously had a 50% interest in the building.—V. 181, p. 864.

Panellit, Inc.—Sales 20% Higher—

Gross sales during 1954, including purchased instruments, amounted to \$6,418,192 an increase of 20% over the \$5,132,161 shown during 1953. The earlier year's figures are on a pro-forma basis and combine the accounts of three companies now merged into Panellit.

Reflecting the increased sales, earnings showed a substantial gain. Net income amounted to \$200,422, equal to approximately 41 cents per share on the 492,000 shares of common stock outstanding. This compares with pro-forma earnings of \$78,217 or 22 cents per share on the 360,000 shares outstanding at the end of 1953.—V. 181, p. 414.

Pennsylvania Glass Sand Corp.—Earnings Off—

This corporation reports for the year ended Dec. 31, 1954, consolidated net income of \$2,010,517 after all charges and provision of \$29,738 for Federal and State income taxes or a consolidated net income of \$2.68 per share on 709,050 shares of common stock outstanding. This compares with net income of \$2,102,089 after all charges and provision of \$808,646 for Federal and State income taxes or \$2.75 per share on the same number of common shares in the year ended Dec. 31, 1953.—V. 180, p. 2191.

Pennzoil Co.—Proposed Consolidation—

See South Penn Oil Co. below.—V. 177, p. 144.

Petroleum Reserves, Inc.—Securities Offered—

Smith, Barney & Co., on March 17 offered "on a best-efforts basis," pursuant to purchase contracts, \$7,500,000 of 5% debentures due April 1, 1970, and 100,000 shares of 5% cumulative preferred stock (par \$25) in units of \$750 of debentures and 10 shares of preferred stock at \$1,000 per unit; also 1,000,000 shares of common stock (par 10 cents), which purchasers of units are obligated to buy at rate of 100 shares of common stock at 50 cents per share for each unit contracted for. The units are issuable against payment and on call from time to time by the company and the shares of common stock are issu-

able in full against payment contemporaneously with the issuance of units pursuant to the first such call.

No purchase contract will become obligatory upon the company until accepted by it in writing and the company reserves the right to reject any or all offers to enter into purchase contracts received from prospective purchasers or to accept purchase contracts for an aggregate of any number of units less than 10,000 which will provide proceeds sufficient in the judgment of the company to warrant engaging in the acquisition of producing oil and gas properties.

Purchase contracts having been so accepted, it is the company's plan and intention initially to call in funds and issue units pursuant thereto which will provide proceeds of approximately \$2,000,000 for investment in the acquisition of producing oil and gas properties, and from time to time thereafter as further opportunities develop for the investment of additional proceeds in the acquisition of properties the company plans and intends to call in additional funds under such purchase contracts and to issue additional units up to the maximum number issuable thereunder.

If all of the funds which each purchaser is committed to invest in units have not been called in prior to Dec. 31, 1957 no further calls may be made by the company. When funds are called and units issued by the company it will call upon each party to a purchase contract to accept and pay for the same percentage of his total commitment. The purchase contract will provide that, until Dec. 31, 1957 or such earlier date as all units shall have been issued, none of the debentures or shares of preferred or common stock issued thereunder may, without the consent of the company, be assigned or transferred except by gift, bequest or operation of law, and any such transfers prior to such date will be made on the books of the trustee or the company, as the case may be, only with the consent of the company.

Smith, Barney & Co. has agreed to require each selected dealer (of which Smith, Barney & Co. is one) as a condition of being so designated to purchase, at the price per share to public, shares of common stock at the rate of 6.375 shares for each unit sold by such Selected Dealer. Smith, Barney & Co. for its own account will agree to purchase, at such price, shares of common stock at the rate of 3.825 shares for each unit sold. The shares to be so purchased by Selected Dealers and by Smith, Barney & Co. will be made available out of 425,000 shares which are subject of certain agreements and are not included in the offering pursuant to the purchase contracts.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% debentures due 1970	\$7,500,000	\$7,000,000
5% preferred stock (par \$25)	100,000 shs.	100,000 shs.
Common stock (par \$10 cents)	1,425,000 shs.	1,425,000 shs.

BUSINESS—The company was organized in Dec. 1942 in Delaware. It proposes to engage in the acquisition of producing oil and gas properties situated within the United States or in Canada for the benefit of investors of substantial capital funds who are more interested in capital appreciation than in present income. Installments of interest on debentures now offered which would otherwise accrue within two years of the date of issuance may be deferred at the option of the company. The company also does not expect to pay dividends on shares of its preferred or common stock during the first year of its operations.

The company will be interested primarily in the acquisition of properties of considerable value (as distinguished from small or scattered properties), each of which will represent substantial reserves of oil or gas. It will be normally the policy of the company to acquire such properties subject to substantial reserved oil or gas payments dischargeable solely out of production.

As an incident to the acquisition of producing oil and gas properties, the company may acquire interests in unproved or undeveloped leases or other properties not subject to reserved oil payments. The company to the extent it deems advisable may engage in or arrange for the exploration and development of such leases or other properties.

The company has been formed by William A. M. Burden & Co., of New York, and George C. McGhee, independent oil producer of Dallas, Texas. The company has entered into an agreement with Mr. McGhee, operating as McGhee Production Co., whereby Mr. McGhee has agreed to use his best efforts to find suitable investment for the company.

The company has contracted with Austral Oil Exploration Co. Inc. (a Delaware corporation which has its principal operating office in Houston, Texas, and of which a majority of the capital stock is owned by William A. M. Burden & Co.) for the management and operation by Austral of properties acquired by the company.—V. 181, p. 864.

Portland General Electric Co.—Earnings Higher

	1955	1954
12 Months Ended Feb. 28—		
Total operating revenues	\$29,503,928	\$27,342,945
Net income	4,493,726	3,876,745
Shares of common stock outstanding	3,000,000	*3,000,000
Earnings per share	\$1.50	*\$1.29

*These figures have been revised to give effect to the 2-for-1 stock split, effective as of the close of business April 22, 1954.—V. 181, p. 750.

Potomac Electric Power Co.—To Increase Stock

The stockholders will vote April 15 on increasing the authorized common stock from 5,500,000 shares (5,117,040 shares outstanding) to 10,000,000 shares in order to permit financing for future expansion.—V. 181, p. 750.

Public Service Co. of Indiana, Inc.—Registers With Securities and Exchange Commission

This company on March 18 filed a registration statement with the SEC covering 202,431 shares of 4.20% cumulative preferred stock, \$100 par (convertible into common after July 1, 1956). The preferred shares are to be offered for subscription at \$105 per share by common stockholders of record on April 13, 1955, and at the rate of one preferred share for each 21 shares of common then held. No underwriting is involved.

The company intends to apply not less than \$11,000,000 of the net proceeds to the prepayment of a like amount of outstanding bank loan notes and to apply the balance toward the cost of property additions. Construction expenditures for 1955 are estimated at \$43,038,000, and expenditures after 1955 in order to complete certain major projects then in progress are presently estimated at \$4,216,000.—V. 181, p. 1080.

Puget Sound Power & Light Co.—Net Higher

Net income for the 12 months ended Feb. 28, 1955, amounted to \$4,562,391, an increase of \$465,196, or 11.4% over the previous comparable period, Frank McLaughlin, President, reports. This was equal to \$2.05 a common share, against \$1.88, respectively.

Operating revenues amounted to \$21,375,820, an increase of \$1,259,595, or 6.3% over a year previous. However, on a comparable basis, with \$599,876 of temporary surcharge billings excluded (as no revenues were obtained from such source in the latest period), operating revenues increased \$1,359,471, or 9.5%.

For the two months ended Feb. 28, 1955, net income totaled \$875,223, an increase of \$101,060, or 13.1% over the same period of 1954. The two-months earnings per common share were 40c for 1955, against 36c for 1954. Operating revenues for the two months were \$4,025,164, exceeding a year ago by \$395,941, or 10.9%.—V. 181, p. 1206.

Puget Sound Pulp & Timber Co.—Earnings Rise

	1954	1953
Year Ended Dec. 31—		
Net sales	\$21,300,879	\$20,649,178
Income before provision for Fed. taxes on inc.	6,409,559	6,066,685
Provision for Federal taxes on income	3,200,000	*3,177,103
Net income	\$3,209,559	\$2,889,582
Earnings per share	\$4.12	\$3.71

*Including excess profits tax of approximately \$80,000.

This company is featuring its annual report for 1954 with a picture-and-text coverage of the start of pulp production at Ketchikan, Alaska, the beginning of the wood pulp industry in Alaska, involving a total investment of \$57,318,966 in Ketchikan Pulp Co.

Ketchikan Pulp is owned jointly by Puget Sound Pulp & Timber Co. and American Viscose Corp. The new mill, which was less than two years in construction, produces dissolving pulp for conversion into

ray and cellophane, and bleached sulphite, a high grade paper pulp.—V. 178, p. 857.

Purex Corp., Ltd.—Files With SEC

The corporation on March 7 filed a letter of notification with the SEC covering 3,932 shares of common stock (par \$1) to be offered at the market through Blyth & Co., Inc. and William R. Staats & Co., both of Los Angeles, Calif. The net proceeds are to be used for working capital.—V. 174, p. 1057.

Quaker Oats Co.—Secondary Offering—A secondary offering of 29,000 shares of common stock (par \$5) was made on March 24 by Hornblower & Weeks and Paine, Webber, Jackson & Curtis at \$31 per share. It was oversubscribed and the books closed.—V. 180, p. 1540.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Year Ended Dec. 31—	1954	1953
Net sales (exclusive of inter-company sales)	\$45,722,167	\$48,651,100
Cost of sales (exclusive of deprec. & depletion)	33,482,319	36,760,115
Selling, administrative and general expenses	6,497,475	5,834,758
Operating income	\$5,742,373	\$6,056,226
Other income from rents, interest, etc. (net)	221,736	232,674
Sale of property and equipment	Cr346,609	Dr86,262
Balance	\$6,310,718	\$6,202,638
Depreciation and depletion	2,000,796	2,214,990
State income tax	145,000	128,000
Federal income tax	2,051,000	1,769,000
Net profit	\$2,113,922	\$2,090,648
Earnings per share	\$2.56	\$2.26

—V. 180, p. 2740.

Ray-O-Vac Co.—Makes Purchase Offer

This company recently made an offer to purchase all of the issued and outstanding shares of common stock (par \$1) of Willson Products, Inc. at \$19.50 net per share subject, among other things, to the condition that the holders of 95% of all the issued and outstanding shares of Willson common stock accept such offer.

It was announced that the required 95% of the issued and outstanding shares of common stock of Willson Products, Inc. has been deposited in acceptance of the above referred to offer to make same effective. Additional deposits of the remaining outstanding shares of said stock can be made with The Philadelphia National Bank, Philadelphia, Pa., escrow agent, until the close of business on April 11, 1955.—V. 180, p. 444.

Remington Rand, Inc.—Proposed Merger Terms

A new corporation will be set up if the proposed merger of this corporation and Sperry Corp. is approved, it was disclosed on March 17.

Under the plan, common shares of the new corporation may be exchanged at the ratio of 3/4 shares for one share of Sperry common and two shares for one share of Remington Rand common stock.

The new corporation would have assets of nearly \$500,000,000 and sales of more than \$600,000,000.

Stockholders of both corporations would have to approve any agreement reached. The Sperry annual meeting is scheduled for April 26 and Remington Rand's for July 26, but special meetings could be called at any time.—V. 181, p. 1316.

Robertshaw-Fulton Controls Co.—Continues Expansion

This company continued its program of plant expansion and modernization during 1954 and additional activities are currently under way for completion this year, it was disclosed on March 21 in the annual report. The steps already accomplished include a new research laboratory of the Aeronautical Division at Anaheim, Calif., and a new plant for the Grays in Controls Division at Long Beach, Calif. Construction of a new plant for the Bridgeport Thermostat Division at Milford, Conn., has begun and is expected to be completed by mid-1955.

The annual report showed that net sales reached a new high for the fifth successive year, amounting to \$58,226,388 as compared with \$57,599,369 during 1953. Discussing the increased sales, John A. Robertshaw, President, said: "Although the 1954 figure is only \$627,000 higher than in the previous year, it reflects an increase of approximately \$1,830,000 in sales of civilian products, since defense projects, which accounted for 31% of sales in 1953, were reduced to 28.6% in 1954."

Income before taxes amounted to \$7,437,709 during 1954 as compared with \$6,849,181 the year before.

After provision for Federal income taxes, net income amounted to \$3,677,709, equal, after preferred requirements, to \$2.50 per share on the outstanding common stock. This compares with net income of \$2,649,181 or \$1.90 per share on the common stock for 1953.

The consolidated balance sheet at the year-end showed a ratio of current assets to current liabilities of 4.28 to 1, as compared with 3.59 to 1 at the end of 1953.—V. 180, p. 650.

Ryan Aeronautical Co.—Earned \$1.17 a Share

This Ryan Aeronautical Company reported a gross income of \$10,196,076, on which a net profit of \$446,332 was realized, for the three months ended Jan. 31, 1955. These earnings were equal to \$1.17 per share on the 381,100 net shares outstanding. Provision for Federal income taxes was \$452,751.

T. Claude Ryan, President, noted that "the business volume is continuing at a fairly stable rate, slightly in excess of \$10,000,000 per quarter, or at about the same annual rate as the \$45,000,000 reported for the 1954 fiscal year."

The company's financial condition continues to show steady improvement. The stockholders' equity increased by \$408,222 in the past three months and on Jan. 31, 1955, was \$9,153,496. This represents a per share increase of \$1.07 for the quarter, having advanced from \$22.95 to \$24.02.

The working capital position improved by approximately \$300,000 during the period, with the figure now standing at \$7,695,832. The improved financial condition has made possible a further reduction in the bank loan which on Jan. 31 was \$4,000,000 compared with \$5,000,000 at the close of the 1954 fiscal year, Oct. 31, last.

During the period under review, the backlog has remained relatively stable. For the three months ending Jan. 31 it showed a net decline of \$2,100,000 to \$39,000,000.—V. 181, p. 905.

Savannah Electric & Power Co.—Registers With SEC

This company filed a registration statement with the SEC on March 17, 1955, covering 165,000 shares of its \$10 par common stock, of which 65,000 shares are to be offered for sale by the company and 100,000 shares by the Donner Family Trusts and Donner Foundation, Inc. The public offering price of the shares and the underwriting terms are to be supplied by amendment. The First Boston Corp. and Stone & Webster Securities Corp. are named as the principal underwriters.

Savannah Electric's 1955 construction program contemplates the expenditure of approximately \$6,309,000. It proposes to use the proceeds of its sale of the 65,000 common shares to repay bank loans aggregating \$709,000 made for construction purposes and to finance in part its 1955 construction program. The balance of the funds required are expected to be obtained from cash from operations and through short-term bank loans.—V. 181, p. 1316.

Schenley Industries, Inc.—Earnings Higher

Net earnings for the first six months ended Feb. 28, 1955, were \$2,962,201, equivalent to 67 cents a share on the company's 4,365,726 shares of common stock outstanding. The earnings, which are after provision of \$3,870,000 for income taxes, compared with a net of \$1,931,831 for the first half of the previous year, which was equivalent to 44 cents a share.

Profit before income taxes was \$6,832,201, as against \$4,191,831 for the first six months of the prior year.—V. 181, p. 549.

Selected American Shares, Inc.—Registers With SEC

This Chicago investment company on March 18 filed an amendment to its registration statement covering an additional 400,000 shares of its \$2.50 par common stock.—V. 181, p. 650.

Sheraton Corp. of America—Secondary Offering—A secondary offering of 53,335 shares of common stock (par 50 cents) was made on March 24 by H. Hentz & Co. at \$16.50 per share, with a dealer's discount of 55 cents per share. It was completed.—V. 181, p. 1080.

Shulton, Inc., Clifton, N. J.—Acquisition

This corporation has purchased the major assets of A. Maschmeijer, Jr., Inc., Newark, N. J., it was announced on March 14 by George L. Schultz, President of Shulton, and Sarah E. Ingram, President of Maschmeijer.

A. Maschmeijer, Jr., Inc. is an important producer of menthol, muska, and other special chemical products for the soap, cosmetic, and pharmaceutical industries.

It was also announced that the operations would be continued as the A. Maschmeijer, Jr. Division of Shulton, Inc., located in the same plant formerly occupied by it. It is contemplated that the business will be expanded by additions to present products and personnel under the supervision of Shulton management.

Signature Loan Co., Inc.—Moves Executive Offices

The corporation on March 21 announced the removal of its executive offices to the Lyndon Building, 60 East 42nd St., New York 17, N. Y.—V. 180, p. 1108.

Sinclair Oil Corp.—Acquisition Completed

It was announced on March 24 that this company, through its subsidiary, Sinclair Oil & Gas Co., has acquired the assets formerly owned by American Republics Corp. (which see above).

The transaction was arranged by Lehman Brothers, New York.

CONSOLIDATED INCOME ACCOUNT

Year Ended Dec. 31—	1954	1953
Gross operating income	\$1,021,461,419	\$935,465,453
Costs, operating and general expenses	829,358,318	764,613,074
Depreciation, depletion and amortization	60,777,375	54,467,607
Leases and concessions cancelled, dry holes and property retirements	24,226,866	22,662,667
Operating income	\$107,098,860	\$93,721,905
Other income	6,953,825	7,010,285
Total	\$114,052,685	\$100,732,190
Interest	10,190,078	10,150,876
Net income applicable to minority interests in Venezuelan subsidiaries	489,351	520,308
Provision for U. S. Federal taxes on inc.	28,750,000	22,000,000
Net income	\$74,623,256	\$68,061,006
Dividends paid on common stock	32,028,575	31,836,818
Net income per share	\$5.04	\$5.53

The 1954 result was exclusive of a special credit of \$16,957,089 derived from the sale of Sinclair's stock interest in Pioneer Natural Gas Co.

The company completed 64 net wildcat wells in the year 1954, of which 17 resulted in the discovery of oil or gas and 47 were dry holes. Sinclair found important new oil in many areas, including Marshall County, Okla., where the new field is believed to be one of the best found in that state in several years.

Completion of a petrochemicals plant to produce a variety of aromatic chemicals at the company's Marcus Hook, Pa. refinery was reported, together with plans for construction of a large ammonia plant in Indiana in association with another oil company.

Capital expenditures in 1954 totaled \$131,000,000, a decline from the \$147,000,000 in 1953. Expenditures related to oil and gas properties totaled \$72,000,000 (equal to 1953), transportation facilities \$10,000,000, refineries \$33,000,000, and marketing facilities \$16,000,000. See also Sinclair Oil & Gas Co. below.—V. 181, p. 1206.

Sinclair Oil & Gas Co.—Acquisition Completed

This company, which is the domestic crude oil producing subsidiary of Sinclair Oil Corp., on March 23 acquired all of the properties and assets formerly owned by American Republics Corp., a producing company now in the process of liquidation and dissolution.

As a result of the transaction, American Republics Corp. received \$108,000,000 cash, plus certain expenses incident to the liquidation.

Of the \$103,000,000, Sinclair Oil & Gas Co. supplied about \$33,000,000, and the remaining \$70,000,000 derived from a production payment arrangement worked out by the investment banking firm of Lehman Brothers and financed by a group of eight banks. The participating banks were: The Chase National Bank of the City of New York; The National City Bank of New York; The First National Bank of Chicago; Chemical Corn Exchange Bank; Manufacturers Trust Co.; The First National Bank of the City of New York; Second National Bank of Houston and First National Bank in Dallas.

The \$75,000,000 production payment, said to be the largest transaction of its kind on record in connection with the acquisition of oil and gas properties, is payable, plus interest, out of production from certain of the properties, but it does not constitute an indebtedness or financial obligation of Sinclair's.

Effective March 23, Sinclair Oil & Gas Co. became the operator of the properties, and thereby added some 2,600 barrels a day to its own total production of liquid hydrocarbons. The balance of the production from the former American Republic properties, amounting at this time to about 12,500 barrels daily, will be devoted for the present to extinguishment of the production payment. Such extinguishment, at present market prices for oil, would require about 31,500,000 barrels. American Republics' reserves of crude oil and natural gas liquids, including gas reserves in terms of their dollar equivalent in crude oil, are variously estimated at 64 to 70,000,000 barrels. Sinclair is launching immediately an active exploration and drilling program on certain of the undeveloped acreage, and P. C. Spencer, Sinclair's President, stated that under arrangements made, new production which may thus be developed could result in accelerating substantially the final retirement of the production payment.

Stockholders of American Republics Corp., who on Feb. 11, 1955 voted to liquidate their company, are expected to receive in such liquidation cash payments of about \$72 per share for their common stock (see also American Republics Corp. above).—V. 173, p. 1852.

Solar Aircraft Co.—Forms British Affiliate

Formation of a new British corporation to manufacture and market this company's "Mars" gas turbine engines was announced March 15 by Edmund T. Price, President and General Manager.

The new company, to be known as Sugg Solar Ltd., will be jointly owned by Solar and by William Sugg & Co. Ltd., pioneer British engineers and manufacturers of gas appliances for domestic and industrial use.

Under the license agreement Sugg Solar Ltd. will build the Solar Mars gas turbine in Britain and will have as its sales territory the United Kingdom, Free Europe, and all of the British Commonwealths except Canada.—V. 180, p. 2341.

South Penn Oil Co.—Directors Approve Merger

The directors on March 14 approved a merger of this company with Pennzoil Co. The plan calls for exchanging one share of South Penn stock for one share of Pennzoil common stock. South Penn owns more than 88% of Pennzoil common.

A special meeting of South Penn stockholders has been called for June 16.—V. 173, p. 1483.

Southern Canada Power Co. Ltd.—Feb. Earnings Up

Period End. Feb. 28—	1955—Month	1954	1955—5 Mos.	1954
Gross earnings	\$732,560	\$674,191	\$3,603,670	\$3,373,317
Expenses	436,937	404,405	2,259,283	2,093,194
Taxes	147,029	134,472	674,177	642,777
Dividends	108,019	101,352	519,093	503,760
Surplus	\$40,575	\$33,961	\$130,112	\$130,674

*Including interest and depreciation.—V. 181, p. 415.

Southern Natural Gas Co.—Partial Redemption—

The company has called for redemption on May 1, 1955, \$1,525,000 of its first mortgage pipe line sinking fund bonds, 4% series due 1973. Payment, at 100% of the principal amount plus accrued interest, will be made at The Chase National Bank of the City of New York, trustee.

COMPARATIVE INCOME ACCOUNT

Calendar Year—	1954	1953
Gross revenues	\$59,314,027	\$48,594,012
Gas purchased for resale	25,556,217	19,403,136
Operation and maintenance	16,211,810	8,973,498
Depreciation, etc.	6,672,856	4,648,561
Deferred Federal income taxes	2,059,000	923,000
All other taxes	3,651,994	5,335,310
Interest and other deductions	4,654,507	2,273,892
Net income	\$3,497,643	\$7,036,615
Dividends paid	5,321,472	4,790,707
Balance of net income	\$1,176,171	\$2,245,908
Shares outstanding	3,445,004	3,422,102
Earnings per share	\$1.89	\$2.06
Dividends paid per share	\$1.55	\$1.40

*Exclusive of distribution of common stock of Alabama Gas Corp. in 1953, at rate of .24306 share for each share of stock of the company. The annual report further stated that during 1954 Southern Natural purchased 271,000 common shares of Air Reduction Co., Inc., at a cost of \$6,502,439. This stock interest is expected to provide Southern with a desirable contact in the petro-chemical field and may lead to opportunities for profitable operations. The stock so purchased yields a satisfactory return at the \$1.40 per share annual dividend rate and current yield has a market value substantially in excess of its cost to the company.—V. 181, p. 650.

Southern Pacific Co.—Equipment Trust Certificate Offered—Italcay, Stuart & Co. Inc. and associates on March 24 offered \$8,400,000 of Southern Pacific Co., Series QQ 2 7/8% equipment trust certificates, maturing annually, March 1, 1956 to 1970, inclusive. The certificates, priced to yield from 2.20% to 3%, according to maturity, were awarded to the group on March 23 on a bid of 99.30%.

Two other bids were received, viz: Solomon Bros. & Hutzler, 99.02 for 27s; and Kidder, Peabody & Co., 99.43 for 3s.

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

The issue is to be secured by a total of 69 Diesel-freight passenger and switching locomotives, estimated to cost not less than \$11,200,000.

Associated in the offering are: R. W. Pressprich & Co.; L. F. Rothschild & Co.; Baxter, Williams & Co.; Freeman & Co.; Gregory & Son Inc.; Ira Haupt & Co.; Wm. E. Pellock & Co., Inc.; First of Michigan Corp.; The Illinois Co. Inc.; F. S. Yantis & Co. Inc.; Juben Collins & Co.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.—V. 181, p. 1266.

Sperry Corp.—Proposed Merger Terms—

See Remington Rand Inc. above.—V. 181, p. 1357.

Square D Co.—Continues Expansion—Earns Higher—

A capital expansion program that has doubled the manufacturing facilities of this company in less than ten years, will continue in 1955 with the completion in mid-year of new manufacturing plants in Seacaucus, N. J., and Cedar Rapids, Ia. F. W. Magin, President, told stockholders in the annual report.

Net earnings of the 52-year-old manufacturer of electrical distribution and control equipment, which has plants in seven U. S. cities and in Toronto and Mexico City, were reported at the third highest point in company history, exceeded only in 1951 and 1952, respectively. Net income for Square D and consolidated subsidiaries was \$4,680,617, compared to \$4,386,152 in 1953. Dividends of \$2,819,734 represented a return to stockholders of \$2.05 per share, identical to the amount paid in the two previous years.

The increase in earnings was attributed mainly to the end of Federal excess profits taxes, rather than to net sales, which decreased to \$55,855,938, as compared with \$2,331,667 in 1953, including accounts of the wholly-owned Canadian subsidiary. Mr. Magin stated that the decrease in net sales during a year in which volume of the over-all electrical industry was the second highest in history, compared to the peak year 1951, was primarily a result of a 108-day strike last summer and fall in the Detroit plant, one of the company's two largest manufacturing facilities.—V. 180, p. 1815.

Standard Fruit & Steamship Corp.—Earnings Increase—Larger Dividend, plus Extra, Declared—Stock Split Planned—

Dr. J. S. D'Antoni, President, reported on March 8 that the net income of the corporation for 1954 amounted to \$3,775,271, compared with \$3,111,938 for 1953. The increase in net earnings was attributed to the banana operations conducted by the corporation and its domestic and foreign subsidiaries. Improvement in fruit weights was regarded as a major contributing factor in the increase, and the quality of the fruit produced and purchased was excellent.

After deduction of the preferred dividend of \$3 per share on the cumulative participating preference stock, the net consolidated income for 1954 amounted to \$9.32 per share of common and preference stocks. The corresponding earnings for 1953 were \$7.53 per share.

During 1954, a dividend of \$1 per share was paid on the common stock. A participating dividend of the same amount, as is mandatory, was paid on the preference stock, supplementing its regular cumulative dividend of \$3 per share.

The report pointed out that during 1954 consolidated current assets had increased by almost \$5,000,000, the increase being largely represented by cash. This raises the current ratio from 3.6, reported in 1954, to 4.0. Installments aggregating \$900,000 on the term bank loan account, which were not due until 1955, were prepaid in 1954.

It was also announced that tax clearance had been given to the corporation by the Internal Revenue Service for a number of phases of corporate reorganization which will simplify and improve the corporate structure. The board of directors of the corporation authorized corporation officers to carry out the plans for which tax clearance had been granted.

Under the reorganization the parent company will assume the name, which is better known, of its largest operating subsidiary, Standard Fruit & Steamship Co. Various domestic and foreign subsidiaries will either be merged into the parent company or will be liquidated. A substantial part of all foreign operations will be conducted by a new western hemisphere trading corporation. Jobber sales subsidiaries will also be consolidated. Finally the plan of reorganization will permit a most advantageous tax transfer of the accumulated surplus of certain foreign subsidiaries to the parent U. S. company.

The announcement was also made that the directors had increased the quarterly dividend on common stock from 25 cents to 40 cents per share and had declared an extra dividend of \$1 per share on the same stock, both payable April 1, 1955, to holders of record March 18, 1955. As is mandatory, a participating dividend in the amount of the dividends on the common stock (\$1.40 per share) will be paid on the participating preference stock, in addition to the regular quarterly dividend of 75 cents per share; both of these dividends will also be payable April 1.

The board has recommended to shareholders of the corporation that the par value of the common stock be reduced from \$10 per share to \$7.50 per share, and that the authorized common stock be increased to 1,500,000 shares, with a four-to-one split for present common shareholders, on such a basis as not to impair the existing rights of the holders of the corporation's participating preference stock.—V. 180, p. 2192.

Standard Oil Co. of California—Net Higher—

This company has reported 1954 net income of \$211,872,447, or \$7.04 a share. Board Chairman R. G. Follis and President T. S. Petersen, pointed out that this was approximately 12% over 1953 income, which was

\$189,453,450, or \$6.29 a share on the basis of the number of shares now outstanding.

The report said the increase was the result of larger returns from affiliated companies in the Eastern Hemisphere, because profits from operations in the Western Hemisphere were somewhat less than in 1953.

Dividends from these foreign affiliates added \$99,253,000, after taxes, to the 1954 income, compared with \$53,213,000 in the prior year. These dividends, it was explained, represented a substantial higher proportion of current earnings of the affiliates than normally would be anticipated by Standard of California and more than was declared in prior years.

While sales of products and services in the Western Hemisphere increased about \$33,000,000 to \$1,113,342,595, the net income resulting from these operations was lower in 1954 than in 1953. The report said this was due primarily to two factors, smaller margins of profit because of more intense competition in the marketing field and cut-backs of allowable production rates in various states with conservation laws. It also was pointed out that Standard of California had voluntarily reduced its production of heavy crude oil in California because of oversupply of the heavy grades.

Standard of California reported that it had spent \$289,000,000 for capital and exploratory purposes during 1954, an all-time record for the company. Its 1955 expenditures for these purposes are expected to exceed \$300,000,000. Of the 1954 expenditures, \$105,000,000 went into the search for new oil—\$78,000,000 was spent for oil field development, and the remainder went principally for marketing and distributing facilities and refinery installations.

The company reported that 1954 was the "most rewarding" in many years in the results achieved from its long-range exploration and drilling programs. It said particularly satisfactory results in this direction were obtained in the Gulf Coast of Louisiana and Texas, both offshore and inland, and in California, Canada and Venezuela.—V. 181, p. 650.

Standard Uranium Corp.—Proposed Merger—

The directors of this corporation and Big Indian Mines, Inc., have unanimously approved a merger of Big Indian into Standard subject to approval by the stockholders of the respective corporations at meetings to be called in the very near future, it was announced on March 23.

The proposed basis of the exchange will be six shares of Standard for each share of Big Indian. On the basis of the exchange, and considering an average market price of approximately \$1.75 per share for Standard at the time when the directors of the two companies approved the transaction, an indicated value of \$10.50 per share has been approved for the Big Indian stock. There are presently outstanding 125,000 shares of Big Indian stock, or a total computed price of \$1,312,500 for 100% ownership of Big Indian Mines, Inc.

Big Indian Mines, Inc. is the owner of a one-half interest in mines, mining property, and property rights in Big Indian Mining District, San Juan County, Utah, with seven unpatented mining claims. Six of the claims are contiguous to the Utah Exploration Co. on the north and east and with property on auction to Federal Uranium interest on the south and west. The remaining claim adjoins Cal-Uranium on the west, Federal interest on the north and south and Homestake Mining Co. on the west.

On Sept. 16, 1954 Uranium Reduction Co. and Big Indian Mines, Inc. entered into a joint venture agreement. Big Indian Mines, Inc. contributed the above mentioned properties to the venture and Uranium Reduction Co. agreed to contribute \$500,000 in cash, to perform all assessment work and to develop and mine the property.

Charles A. Steen and his associates are major stockholders in Standard Uranium Corp., Utah Exploration Co., Uranium Reduction Co. and Big Indian Mines, Inc.—V. 181, p. 689.

(F. J.) Stokes Machine Co., Inc.—Opens New Offices—

This company has opened a new New York district sales office in Mount Vernon, N. Y., J. C. Coleman, District Manager, has announced. At the same time, Mr. Coleman announced the opening of a branch office in Union, N. J., to serve the new concentration of industrial firms in northern New Jersey.—V. 180, p. 1439.

Sundstrand Machine Tool Co.—Stock Offered—

This company is offering its common shareholders of record March 22, 1955, rights to subscribe to 108,885 additional 5 par value common shares at \$35 per share on the basis of one share for each five shares held. The subscription offer will expire at 2:30 p.m. (CST) on April 6, 1955. An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane; Bacon, Whipple & Co., and Dean Witter & Co. will purchase any unsubscribed shares.

PROCEEDS—Net proceeds from the sale of these additional shares will be used to reimburse the company's treasury for the cost of land and to pay for the cost of constructing and equipping the company's proposed new plant near Denver, Colo. Any portion of the proceeds not used for this purpose will be added to the company's general funds.

BUSINESS—Company and its wholly-owned domestic operating subsidiaries are engaged principally in the manufacture and sale of machine tools and related products, aircraft accessories and hydraulic accessories.

	Authorized	Outstanding
3 3/4% notes maturing serially from 1955 to 1961	\$4,000,000	\$4,000,000
Short term bank borrowings		12,030,000
Common shares (\$5 par value)	750,000 shs.	653,310 shs.

*The company currently has open lines of credit aggregating \$4,500,000 with five banks. Borrowings are evidenced by 3 3/4% 90 day notes. Subject to temporary reduction. The directors intend to recommend to the shareholders that the authorized capitalization of the company be increased to 1,500,000 common shares at the annual meeting of shareholders to be held April 26, 1955. There are no present plans with respect to the issuance of such additional shares except that at the annual meeting shareholders will be asked to approve a Stock Option Plan providing for the granting of options for the purchase of not exceeding 50,000 common shares at not less than 55% of the price thereof at the date the options are granted to not more than 75 key employees (including officers and directors who are also employees) of the company.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell them severally, in the respective percentages indicated below, such of the additional common shares as shall not be subscribed for upon exercise of the warrants:

	%	%	
Merrill Lynch, Pierce, Fenner & Beane	18.70	Blunt, Ellis & Simmons	1.80
Bacon, Whipple & Co.	18.70	Wm. P. Harper & Son & Co.	1.80
Dean Witter & Co.	18.70	Farwell, Chapman & Co.	1.80
Hornblower & Weeks	7.00	Fulton, Reid & Co.	1.80
A. C. Allyn & Co., Inc.	4.50	Lee Higginson Corp.	1.80
Paine, Webber, Jackson & Curtis	4.50	McCormick & Co.	1.80
Shields & Company	4.50	McDonald & Co.	1.80
Robert W. Baird & Co., Inc.	1.80	Mid Continent Investment & Securities Corp.	1.80
Blair & Co. Incorporated	1.80	Piper, Jaffray & Hopwood	1.80
William Blair & Co.	1.80	Rodman & Renshaw	1.80

Superior Electric Co.—New Voltage Regulator—

An automatic voltage regulator designed for unattended installations will be shown publicly for the first time at the Radio Engineering Show to be held March 21 through 24 at the Kingsbridge Armory, Bronx, New York.

The new automatic voltage regulator that operates without tubes or moving parts is a product of this company.

The device is known as the Stabiline Automatic Voltage Regulator Type TM (Tubeless Magentic). It will be made available for microwave or other installations where a voltage regulator cannot easily be attended or where there is vibration that would cause electronic tubes to break.

Other electrical and electronic products of the company will also

be shown, including Luxtrol light control. This is a device that takes the place of on-off wall switches and regulates the amount of illumination from full brightness to complete darkness by turning a dial.—V. 180, p. 2742.

Tennessee Corp.—Earnings Up 60% in 1954—

Net income for the year ended Dec. 31, 1954, after all charges and taxes, was \$6,481,549, equal to \$3.66 per share, compared with \$4,045,348, or \$2.29 per share for the year 1953, an increase of 60%.

Sales and operating revenues for the year were \$64,932,118 against \$61,380,294 for 1953. The increase in sales was due, the report says, to a greater volume of business and also to advances in the price of some of the corporation's products.

In his annual message to stockholders, accompanying the annual report, E. H. Westlake, Chairman and President, stated:

"A contract has been signed with the Atomic Energy Commission for the recovery and sale to the Commission of uranium extracted in the process of producing triple superphosphate. The corporation will finance the building of a plant—by far the largest for the recovery of uranium from phosphate rock. It will use a process perfected during several years of pilot operation at East Tampa. Production of uranium is expected to start in the spring of 1956."—V. 180, p. 2192.

Texam Oil & Gas Co.—Recent Developments—

W. Stewart Boyle, President, in a report to stockholders said in part: "Since Nov. 1, 1954, 11 wells have been drilled, of which six have been completed, and one more is in the process of being completed as oil producers. Four were dry holes. The company owns interests in these wells varying from 20% to 75%.

"In addition to the aforementioned, drilling operations are in progress on seven wells, six in Texas and one in New Mexico. This company's interest in these wells is substantially the same as in the 11 wells previously described. The drilling blocks vary in size from 320 acres up to 26,000 acres.

"Acreage representing exploration prospects has been increased by some 60,000 net acres of new leases, mostly in large blocks and in which the company's interest varies from 15% to 100%. The company has acquired a one-half interest in a 100,000-acre lease (New Mexico Timber) located in Sandoval County, New Mexico. Together with our partners, we expect to commence preliminary exploration of this lease. Information available prior to our acquisition of this tract indicated the possibility of sulphur, uranium, and probably other hard minerals.

"Recent figures indicate our gross income is presently at an annual rate of \$900,000."—V. 180, p. 2641.

Texas Instruments, Inc.—To Offer Preferred Stock—

J. Erik Jonsson, President, on March 21 announced that the stockholders will vote on April 20, 1955 to approve an amendment to the certificate of incorporation authorizing 300,000 shares of cumulative preferred stock of \$25 par value. The company presently plans the creation of an initial series of convertible preferred stock in the approximate amount of \$4,000,000 and an offering of such stock to its stockholders.

Details of the financing are being discussed with Morgan Stanley & Co., who are expected to organize a group of investment firms to underwrite the subscription offering.

The corporation produces transistors and other electronic components as well as complete radar and sonar systems and, in addition, manufactures geophysical equipment and conducts world-wide geophysical exploration services.—V. 180, p. 1879.

Trans-Canada Pipe Lines, Ltd.—Abandons Plan to Start Construction This Year—

The company has announced that it will be unable to make a start this year on the construction of its all-Canadian pipeline system to bring natural gas to eastern Canada.

According to the announcement, "arrangements had been made for the necessary equity financing by the sale of common shares, but due to contracts for the purchase and sale of gas not being all completed, the company requested temporary assistance from the government to enable the first mortgage bond financing to be acceptable to investors."

The statement then said application was made to the government to guarantee bonds—this had been refused and the company advised to negotiate with Canada's Industrial Development Bank. The company indicated to the Bank that it could proceed at once if the Bank would agree to purchase any first mortgage bonds the company was unable to sell. The company also agreed to obtain subscriptions for \$105,000,000 in common stocks and junior debentures to protect the position of the bonds.

"But this second proposal was also rejected by the Government, 'the statement said.' To date, the representatives of the company have been unable to negotiate a type of financial assistance which does not result in an agency of the Government of Canada being in a position to control the company and such an arrangement makes it impossible for the company to purchase its gas requirements," the company stated.—V. 180, p. 445.

Transamerica Corp.—Reports Larger Earnings—

This corporation's consolidated net profit for 1954 was \$40,652,943 or \$4.13 a share, Frank N. Belgrano, Jr., Chairman of the Board and President, said. For 1953, the net profit was \$27,762,030 and \$2.82 a share.

The 1954 net profit of \$40,652,943 includes the corporation's equity in the earnings of majority-owned domestic subsidiaries in excess of dividends received, and nonrecurring income of approximately \$6,200,000 arising from bank consolidations in 1954. Additional profit of \$7,053,197 from the consolidations, being of an intercompany nature, was not included in the year's income, and was applied to reduce the carrying value of Transamerica's investment in the surviving banks.

The corporation has 9,853,200 shares of capital stock outstanding.—V. 181, p. 963.

Truax-Traer Coal Co.—President Resigns—

R. E. Snoberger has resigned as President and member of the executive committee because of his health. He will continue as a member of the board of directors and will handle certain special assignments on a part-time basis as Assistant to the Chairman.

A. H. Truax, Chairman of the Board of Directors, will assume the duties of President.—V. 181, p. 1359.

United Aircraft Corp.—Reports Higher Earnings—

United Aircraft Corporation reported that net income for 1954 was \$25,996,232, equivalent to \$7.65 a common share after providing for the usual dividend of \$5 a share on preferred stock. Sales for 1954 totaled \$654,239,961, which compares with \$690,758,145 on a comparable basis in 1953.

The 1954 net compares to one in 1953 of \$21,193,733, including the former Chance Vought Aircraft Division, which was equivalent to \$6.22 a common share.

The increase in 1954 net income resulted from the expiration of excess profits taxes at the end of 1953, since net income before taxes for 1954 on a comparable basis was less than in the prior year due to the reduced volume of commercial sales and to lower profits realized during the year on sales to the government. Total current assets at Dec. 31, 1954, amounted to \$184,425,756, compared with total liabilities of \$109,078,064. Unfilled orders stood at \$1,375,000,000 at the beginning of 1955.

To Create Preference Stock—

The stockholders on April 26 will vote on a proposal to increase the authorized number of common shares from 4,500,000 shares to 7,500,000 shares of \$5 par value and to authorize 500,000 shares of new \$100 par preference stock.

The purpose of the proposal, it was explained, is to provide authorized capital as a financial medium for procurement of additional capital funds, if needed, as well as funds for redemption of the present 5% cumulative preferred stock. Redemption of this issue is now being considered by the board of directors, the announcement said. There are 3,241,247 shares of common and 233,523 shares of the 5% preferred stock outstanding.—V. 179, p. 2188.

(Continued on page 50)

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
Aluminum Co. of America, com. (stock div.)	100%	6-10	5-10
New common (initial quar.)	25c	6-10	5-10
\$3.75 preferred (quar.)	93 3/4c	7-1	6-15
American Distilling Co. (quar.)	50c	4-29	4-19
American Dredging (quar.)	25c	3-29	3-22
American Fidelity & Casualty, com. (quar.)	30c	4-11	3-31
\$1.25 preferred (quar.)	31 1/4c	4-11	3-31
\$1.20 junior preferred (quar.)	30c	4-11	3-31
American Home Products Corp. (monthly)	20c	5-2	4-14
American-Marietta, new common (initial)	20c	5-1	4-20
5% preferred (quar.)	\$1.25	5-1	4-20
American Natural Gas, common (quar.)	50c	5-2	4-15
6% preferred (quar.)	37 1/2c	5-2	4-15
American Nepheline, Ltd. (interim)	12c	4-15	4-15
American Republics Corp. (liquidating)	\$70	4-1	3-31
American Smelting & Refining Co.—			
7% 1st preferred (quar.)	\$1.75	4-30	4-8
American Sunatra Tobacco	12 1/2c	4-14	4-4
Amesbury Electric Light	30c	3-25	3-21
Anaconda Wire & Cable	75c	4-26	4-5
Apex Electrical Mfg. Co.—			
7% prior preferred (quar.)	\$1.75	4-1	3-26
Apex Smelting Co. (reduced)	37 1/2c	3-30	3-21
Argus Cameras, Inc. (increased)	25c	4-15	4-4
Aro Equipment Corp., 4 1/2% pfd. (quar.)	56 1/4c	6-1	5-18
Atlantic City Electric Co., 4% pfd. (quar.)	\$1	5-2	4-7
4-10% preferred (quar.)	\$1.02 1/2	5-2	4-7
4-35% preferred (quar.)	\$1.08 3/4	5-2	4-7
4-35% preferred (2nd series) (quar.)	\$1.08 3/4	5-2	4-7
Atlantic City Sewerage (quar.)	25c	4-1	3-23
Atlantic Coast Line RR.—			
5% non-cumulative preferred (s-a)	\$2.50	5-10	4-25
Atlantic Wholesalers Ltd., class A (quar.)	\$10c	4-1	3-15
Class B (quar.)	\$10c	4-1	3-15
5 1/2% preferred (s-a)	\$55c	6-1	5-16
Atlas Thrift Plan Corp., 7% pfd. (quar.)	\$17 1/2c	4-1	3-15
Austin, Nichols & Co.—			
\$1.20 convertible prior preference (quar.)	30c	5-1	4-20
Axe-Houghton Fund B (from invest. income)	22c	4-25	4-4
Baldwin-Libza Hamilton Corp. (quar.)	20c	4-30	4-7
Baldwin Rubber Co. (quar.)	25c	4-27	4-15
Bausch Machine Tool Co. (quar.)	25c	4-1	3-17
Beacon Associates, common (quar.)	40c	4-1	3-23
5% preferred (quar.)	62 1/2c	4-1	3-23
7% preferred (quar.)	43 3/4c	4-1	3-23
Belmont Iron Works (quar.)	50c	5-2	4-15
Belt RR. Stockyards, common (quar.)	50c	4-1	3-21
6% preferred (quar.)	75c	4-1	3-21
Berkshire Gas Co., common (quar.)	12 1/2c	4-15	3-31
5% preferred (quar.)	\$1.25	4-15	3-31
Best Foods (quar.)	50c	4-22	4-1
Biltmore Hats, Ltd., common (quar.)	\$10c	4-15	3-28
\$1 preferred A (quar.)	\$125c	4-15	3-28
Black, Starr & Gorham, Inc.—			
Class A (increased)	25c	5-2	4-11
Bliss (E. W.) Co. (quar.)	40c	5-2	4-8
Bobbs-Merrill Co., 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-21
Bon Ami Co.—			
(Directors deferred common payment at this time.)			
Bondstock Corp.	5c	5-20	4-20
Borg (Geo. W.) Corp. (quar.)	37 1/2c	4-16	4-2
Bourbon Stockyards	75c	4-1	3-24
Bradley (Milton), 5% prior preferred (s-a)	\$1.25	4-1	3-18
Brandtjen & Kluge (quar.)	25c	4-1	3-23
Briggs Mfg. Co.—			
New common \$3.50 par (initial)	35c	4-15	4-5
Brooklyn Union Gas Co. (quar.)	45c	5-2	4-5
Buck Creek Oil (quar.)	5c	3-30	3-26
Buckeye Steel Castings, common	25c	5-1	4-15
6% preferred (quar.)	\$1.50	5-1	4-15
Buell Die & Machine (quar.)	5c	5-26	5-16
Bullock's Inc., 4% preferred (quar.)	\$1	5-1	4-12
Bush Mfg. Co., common	25c	4-1	3-17
4 1/2% convertible preferred (quar.)	28 1/4c	4-1	3-17
5% non-cumulative preferred (quar.)	31 1/4c	4-1	3-17
Bush Terminal Co. (bi-monthly)	10c	5-16	4-15
Butler Mfg., common	40c	4-12	4-1
4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-21
California Oregon Power, common (quar.)	40c	4-20	3-31
\$4.70 preferred (quar.)	\$1.17 1/2	4-15	3-31
6% preferred (quar.)	\$1.50	4-15	3-31
7% preferred (quar.)	\$1.75	4-15	3-31
Calumet & Hecla, \$4.75 preferred (initial)	30c	3-31	3-19
Camden Fire Insurance Association (s-a)	50c	5-2	4-8
Extra	5c	5-2	4-8
Canadian Fairbanks-Morse Co. Ltd.—			
6% preferred (quar.)	\$1.50	4-15	3-31
Canadian Ingersoll-Rand, Ltd.	\$1	3-29	3-21
Canadian Vickers, Ltd. (quar.)	\$37 1/2c	4-15	3-31
Capital Estates	15c	5-16	4-29
Cedar Point Field Trust—			
Certificates of beneficial interest	10c	3-31	3-18
Chadbourne Hosiery Mills, common (quar.)	10c	4-1	3-24
Extra	5c	4-1	3-24
4 1/2% convertible preferred (quar.)	56 1/4c	4-1	3-24
Cleveland Electric Illuminating, com. (quar.)	65c	5-15	4-20
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-3
Cleveland Union Stock Yard Co. (quar.)	12 1/2c	4-1	3-23
Clinton Foods (monthly)	15c	5-2	4-16
Monthly	15c	6-1	5-16
Monthly	15c	7-1	6-16
Cothen (Dan) Co. (quar.)	25c	4-1	3-28
Colonial Finance Co., 4 3/4% pfd. (quar.)	\$1.18 3/4	5-1	4-20
Color-Craft Products (quar.)	10c	4-5	3-25
Combined Enterprises, Ltd.	\$25c	4-15	3-22
Commercial Banking Corp. (s-a)	10c	4-1	3-22
Extra	20c	4-1	3-22
Conn (C. G.), com.	5c	4-15	4-5
6% preferred class A (quar.)	\$1.50	4-5	3-25
7% preferred (quar.)	\$1.75	4-5	3-25
Connecticut General Life Insurance (quar.)	65c	4-1	3-25
Consolidated Chemical Industries—			
\$1.50 partic. pref. class A (quar.)	37 1/2c	5-2	4-20
Extra	62 1/2c	5-2	4-20
Class B common (quar.)	37 1/2c	5-2	4-20
Extra	62 1/2c	5-2	4-20
Consolidated Textile Co.—			
(Directors took no action on com. payment at this time)			
Consumers Power, common (quar.)	55c	5-20	4-22
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-3
\$4.52 preferred (quar.)	\$1.13	7-1	6-3
Corn Products Refining Co., com. (quar.)	90c	4-25	4-1
7% preferred (quar.)	\$1.75	4-15	4-1
Craftsmen Insurance (quar.)	10c	3-31	3-24
Creamery Package Mfg. (quar.)	40c	4-11	3-31
Crystal Tissue Co. (quar.)	15c	3-31	3-10
Cuban Telephone Co., com. (quar.)	\$1.50	3-30	3-11
6% preferred (quar.)	\$1.50	3-30	3-11
Cuddeby Packing Co.—			
(Directors have again deferred action on a dividend on the 4 1/2% preferred.)			
Dallas Power & Light, \$4 pfd. (quar.)	\$1	5-2	4-11
\$4.24 preferred (quar.)	\$1.06	5-2	4-11
4 1/2% preferred (quar.)	\$1.12	5-2	4-11
Davidson-Boutell Co., 6% com. pfd. (quar.)	\$1.50	4-1	3-15
Davidson Bros. (quar.)	10c	4-29	4-15

Name of Company	Per Share	When Payable of Rec.	Holders
Daystrom, Inc. (quar.)	25c	5-16	4-27
Dean & Co. (quar.)	15c	4-1	3-25
Detroit Steel Products (quar.)	50c	4-15	4-12
Di Giorgio Fruit, class A (quar.)	25c	5-15	4-22
Class B (quar.)	25c	5-15	4-22
Diamond Match Co., common (increased)	66 3/4c	5-2	4-7
\$1.50 preferred (quar.)	37 1/2c	5-2	4-7
District Theatres (quar.)	5c	4-1	3-15
Dodge Mfg. Corp.	37 1/2c	5-16	5-2
Dominion Bridge, Ltd. (quar.)	\$10c	5-25	4-29
Dominion Engineering Works, Ltd. (s-a)	\$30c	5-13	4-29
Extra	\$40c	5-13	4-29
Domion Fabrics, Ltd., common (quar.)	\$10c	5-2	4-15
2nd convertible preference (quar.)	37 1/2c	5-2	4-15
Dover & Rockaway R. R. (s-a)	\$3	4-1	3-31
Dryden Paper (increased quar.)	50c	4-7	3-15
Ducumont Metals & Supply (quar.)	20c	5-2	4-15
Du Pont of Canada Securities	\$10c	4-29	3-31
Eastern Bakeries, Ltd.—			
4% partic pfd. (quar.)	\$1	4-15	3-21
Eastern Magnesia Talc (quar.)	\$1.50	3-31	3-18
Emerson Radio & Phonograph (quar.)	10c	4-15	4-5
Extra	5c	4-15	4-5
Enamel & Heating Products, Ltd. (quar.)	\$10c	4-30	3-31
Essex County Electric Co.	35c	3-30	3-22
Fairbanks Co., 6% preferred (quar.)	\$1.50	5-1	4-15
Farmers & Traders Life Insurance (Syracuse) (quar.)	\$3	4-1	3-15
Quarterly	\$3	7-1	6-15
Federation Bank & Trust Co. (N. Y.) (quar.)	25c	4-8	4-4
Felters Co. (quar.)	15c	3-31	3-25
Fireman's Fund Insurance (San Francisco) Quarterly	45c	4-15	3-31
Florida Tire & Rubber, new com. (initial)	50c	4-20	4-5
Florida Telephone Corp. (quar.)	20c	3-30	3-21
Ford Motor, Ltd.—			
Amer. dep. receipts for ordinary (final)	100%		3-29
Franklin Custodian Funds—			
Stock series	8c	4-15	4-1
Utilities series	6c	4-15	4-1
Proedert Corp. (quar.)	25c	4-29	4-15
Fulton Market Cold Storage (annual)	\$1	4-18	4-8
Gamewell Co. (quar.)	50c	4-15	4-5
General Telephone Co. of California—			
5% preferred (quar.)	25c	5-2	4-8
4 1/2% preferred (quar.)	22 1/2c	5-2	4-8
General Telephone Co. of Indiana—			
\$2 preferred (quar.)	50c	5-2	4-15
General Telephone Co. of Kentucky—			
5.20% preferred (quar.)	\$1.30	4-15	3-31
General Tire & Rubber, 4 1/2% pref. (initial)	18 3/4c	3-31	3-28
Gimble Bros., Inc. (quar.)	25c	4-25	4-8
\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-8
Goodman Mfg. Co. (quar.)	60c	3-31	3-28
Gordon Foods, Inc. (quar.)	10c	4-4	3-24
Gold Pumps Inc. (quar.)	15c	4-15	3-24
Government Employees Insurance Co.—			
Stock dividend	6%	4-29	4-8
New com. (increased semi-annual)	20c	5-25	5-10
Great West Coal, Ltd., class B	\$10c	4-15	3-31
Green (H. L.) (quar.)	50c	4-30	4-15
Greif Bros. Co. (quar.)	20c	4-1	3-25
Greisdieck Co., 5% conv. pfd. (quar.)	37 1/2c	5-2	4-20
Common pay't. again omitted at this time			
Hartford Gas, common (quar.)	50c	3-31	3-18
8% preferred (quar.)	50c	3-31	3-18
Haverhill Electric Co.	60c	3-30	3-22
Haverhill Gas Light Co. (quar.)	65c	4-1	3-25
Hawaiian Electric, 5% pfd. B (quar.)	25c	4-15	4-5
4 1/4% preferred C (quar.)	21 1/4c	4-15	4-5
5% preferred D (quar.)	25c	4-15	4-5
5% preferred E (quar.)	25c	4-15	4-5
Hays Corp., 5% preferred (quar.)	\$1.25	5-1	4-20
Hecht Company, com. (quar.)	25c	4-30	4-7
Extra	30c	4-30	4-7
3 3/4% preferred (quar.)	93 3/4c	4-30	4-7
Helicopter Air Service, class A (quar.)	6c	4-1	3-21
Hercules Steel Products Corp.—			
7% preferred A (quar.)	35c	5-2	4-15
Hoe (E. & C.) class A (quar.)	25c	4-15	3-31
Common (quar.)	12 1/2c	4-15	3-31
Holan (J. H.) Corp. (quar.)	12 1/2c	3-31	3-24
Holyoke Water Power (quar.)	25c	4-15	3-30
Horn & Hardart of N. Y. (quar.)	30c	5-2	4-14
Hygrade Food Products, 4% pfd. (quar.)	\$1	5-1	4-15
5% preferred (quar.)	\$1.25	5-1	4-15
Illinois Bell Telephone (quar.)	\$2	3-31	3-24
Illinois Brick (quar.)	25c	5-2	4-15
Illinois Power Co., common (quar.)	55c	5-2	4-11
4.08% preferred (quar.)	51c	5-2	4-11
4.20% preferred (quar.)	52 1/2c	5-2	4-11
4.26% preferred (quar.)	53 1/4c	5-2	4-11
4.42% preferred (quar.)	55 1/4c	5-2	4-11
4.70% preferred (quar.)	58 3/4c	5-2	4-11
Incorporated Income Fund	10c	4-15	3-25
Indian Head Mills, Inc., \$1.25 pfd. (initial)	25 1/2c	5-1	4-15
Inter-Mountain Telephone Co., com. (quar.)	20c	4-1	3-22
6% non-cum. preferred (quar.)	20c	4-1	3-22
International Packers, Ltd. (s-a)	30c	5-2	4-15
Investors Mortgage Co. (quar.)	30c	3-31	3-23
Jack & Heinz, Inc., com. (quar.)	20c	5-1	4-15
4% preferred (quar.)	50c	7-1	6-15
Jefferson Electric Co. (quar.)	10c	4-15	3-31
Jenkins Bros., Ltd. (quar.)	25c	3-31	3-18
Johnson Sewice Co.	25c	3-31	3-18
Kansas City Structural Steel (quar.)	25c	4-7	3-28
Kentucky Stone (quar.)	37 1/2c	4-15	4-8
Kerr Mfg. 6% partic. class A (quar.)	4c	3-21	3-21
Key Company	10c		

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.
United Telephone Co. (Ind.) 5% pfd. (quar.)	\$1.25	4-1	3-21	American Metal Co. Ltd.—				Beneficial Loan, new com. (initial quar.)	25c	3-31	3-15
Dupont Co. (quar.)	30c	4-8	3-25	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-20	Bessemer & Lake Erie RR., \$1.50 pfd. (s-a)	75c	4-1	3-15
Utah-Idaho Sugar Co.—				American Metal Products, common (quar.)	37 1/2c	3-31	3-11	Bessemer Limestone & Cement—			
60c class A preferred (quar.)	15c	3-31	3-24	5% convertible preferred (quar.)	27 1/2c	3-31	3-11	4% preferred (quar.)	50c	4-1	3-15
Valcar Enterprises, 6% preferred A (quar.)	15c	5-2	4-25	American Molasses (quar.)	12 1/2c	4-6	3-28	Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	4-1	2-22
Velvet Freeze, Inc. (quar.)	10c	4-1	3-22	American Motorist Insurance Co. (Chicago) Quarterly	6c	4-1	3-26	Bibb Mfg. Co. (quar.)	35c	4-1	3-21
Washington Gas Light Co., common (quar.)	50c	5-2	4-15	American National Fire Insurance Co. (quar.)	15c	4-15	3-18	Bickford's Inc. (quar.)	20c	4-1	3-21
\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-25	American Optical (quar.)	50c	4-1	3-15	Binks Manufacturing Co. (quar.)	20c	4-1	3-25
\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-25	American Phenolic (quar.)	12 1/2c	4-29	4-15	Bird Machine Co.	25c	4-1	3-21
Weymouth Light & Power (quar.)	\$1	3-30	3-22	American President Lines, Ltd.—				Bird & Son, Inc.	25c	4-1	3-21
Witherbee Sherman Corp., 6% pfd. (quar.)	\$2.25	4-29	4-20	5% preferred (quar.)	\$1.25	6-20	6-10	Black & Decker Mfg. (quar.)	50c	3-31	3-18
Wood (Alexander) 6% preferred (quar.)	\$1.50	4-1	3-17	5% preferred (quar.)	\$1.25	9-20	9-12	Blackstone Valley Gas & Electric—			
Worcester County Electric Co., common	95c	3-30	3-22	5% preferred (quar.)	\$1.25	12-20	12-12	4.25% preferred (quar.)	\$1.06 1/4	4-1	3-10
4.44% preferred (quar.)	\$1.11	5-2	4-15	5% preferred (quar.)	\$1.25	12-20	12-12	Blair Holdings Corp. (resumed)	15c	4-11	4-1
Wrigley (Wm.) Jr. Co. (monthly)	25c	5-2	4-20	American Safety Razor	12 1/2c	4-1	3-15	Bliss & Laughlin (quar.)	50c	3-31	3-18
Monthly	25c	6-2	5-20	American Sew Co. (quar.)	75c	3-29	3-18	Bloch Bros. Tobacco, 6% preferred (quar.)	75c	3-31	3-19
Monthly	25c	7-1	6-20	American Snuff Co., common (quar.)	60c	4-1	3-3	Blue Bell, Inc. (quar.)	15c	6-1	5-20
Monthly	25c	8-1	7-20	6% preferred (quar.)	\$1.50	4-1	3-3	Quarterly	15c	9-1	8-22
Wyatt Metal & Boiler Works	50c	3-31	3-24	American Spring of Holly (quar.)	15c	3-30	3-17	Blue Ridge Insurance (N. C.) (quar.)	15c	11-30	11-18
Younger Bros., common (quar.)	50c	4-1	3-23	American Stamping	15c	3-31	3-18	Bloom's (Calif.), 5% preferred (quar.)	25c	5-10	4-29
5% series preferred (quar.)	\$1.25	4-1	3-23	American States Insurance Co. (Indianapolis) Quarterly	31 1/2c	4-1	3-10	Bolton (H. C.) Co.—			
5% preferred (quar.)	62 1/2c	4-1	3-23	American Stores Co. (quar.)	50c	4-1	3-1	Bond Fund of Boston, Inc.	\$1.37 1/2	4-1	3-15

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
A C F Brill Motors—				American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15	Boston Personal Property Trust (Mass.)—			
(Stock distribution of all common shares of Hall Scott Motors Co. to holders of A C F Brill common stock on a share-for-share basis.)		4-11	3-28	American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-1	3-10	Quarterly	35c	3-31	3-15
Abbott Laboratories, common (quar.)	45c	4-1	3-10	American Water Works Co.—				Extra	4c	3-31	3-15
4% convertible preferred (quar.)	\$1	4-1	3-10	6% preferred (quar.)	37 1/2c	6-1	5-13	Bowl-More, 30c preferred (initial quar.)	7 1/2c	4-1	3-18
Aberdeen Petroleum Corp., class A	7c	4-8	3-28	5 1/2% preferred (initial)	\$0.40104	6-1	5-13	Brach (E. J.) & Sons (quar.)	75c	4-1	3-4
Abitibi Power & Paper Co., Ltd.—				American Writing Paper (increased quar.)	20c	3-30	3-16	Brazilian Traction, Light & Power Co., Ltd.—			
Common (quar.)	130c	4-1	3-1	American Zinc Lead & Smelting, com. (quar.)	25c	3-31	3-14	6% preferred (quar.)	\$1.50	4-1	3-15
4 1/2% preferred (quar.)	128 1/2c	4-1	3-1	\$5 prior preferred (quar.)	\$1.25	5-2	4-8	Bridgeport Brass (quar.)	35c	3-30	3-10
Acadia Atlantic Sugar Refineries, Ltd., com. Class A	120c	4-1	3-10	Ampeg Metal, Inc. (quar.)	10c	3-31	3-18	Bridgeport Gas Light, common (quar.)	35c	3-30	3-10
Acme Aluminum Alloys, Inc.—				Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-5	6-27	5.28% preferred (quar.)	3c	3-30	3-10
\$1.10 preferred (accum.)	27 1/2c	5-1	4-15	Anaconda Copper Mining	75c	3-30	3-7	Bridgeport Hydraulic (quar.)	40c	4-15	3-31
Adam Hat Stores (resumed) Now on a quarterly dividend basis	12 1/2c	3-31	3-18	Anchor Hocking Glass Corp., com. (quar.)	40c	4-8	3-31	Bright (T. G.) & Co., Ltd., 5% pref. (quar.)	128 1/2c	3-31	3-15
Adams-Millis Corp. (quar.)	50c	5-2	4-8	\$4 preferred (quar.)	\$1	4-1	3-24	Bristol Mfg. Co.	40c	4-1	3-15
Addressograph-Multigraph (quar.)	75c	4-9	3-17	Anderson-Fritchard Oil (quar.)	40c	3-31	3-18	Bristol-Myers Co., 3 1/4% preferred (quar.)	93 1/2c	4-15	4-1
Admiral Corp. (quar.)	25c	3-31	3-16	Anglo-Canadian Oil Co., Ltd.	115c	4-15	3-15	British-American Assurance Co. (quar.)	194c	4-1	3-18
Aero Service Corp. (s-a)	10c	4-8	3-28	Anglo-Canadian Pulp & Paper Mills (quar.)	150c	4-7	3-15	British American Oil Ltd. (quar.)	121 1/2c	4-1	3-2
Stock dividend	5%	4-1	3-18	Anglo-Canadian Telephone Co.—				British-American Tobacco Co., Ltd.—			
Aetna Casualty & Surety (quar.)	75c	4-1	3-11	4 1/2% preferred (quar.)	156 1/2c	5-2	4-7	Ordinary registered (interim)	5%	4-8	3-2
Aetna Insurance Co. (quar.)	60c	4-1	3-16	Class A (quar.)	115c	6-1	5-10	Ordinary registered (final)	6 1/2%	6-8	4-29
Aetna Life Insurance (quar.)	50c	4-1	3-11	Anglo-Newfoundland Development, Ltd.	115c	4-5	3-3	Ordinary bearer (interim)	5%	4-8	3-2
Agricultural Insurance (N. Y.) (quar.)	40c	4-1	3-15	Anthes-Imperial Co.	30c	4-15	3-25	Ordinary bearer (final)	6 1/2%	6-8	4-29
Affiliated Fund, Inc. (quarterly from net investment income)	6c	4-20	3-22	Arcade Cotton Mills Co., 6% pfd (s-a)	\$3	6-30	6-22	British Columbia Electric Co., Ltd.—			
Ahberg Bearing, class A (quar.)	8 1/2c	4-1	3-21	Argus Corp., Ltd., com.	120c	6-1	4-29	4% preferred (quar.)	\$1	4-1	3-7
Aid Investment & Discount, Inc.—				4 1/2% 1st preferred (quar.)	\$1.12 1/2	6-1	4-29	4 1/2% preferred (quar.)	150c	4-1	3-7
Common (quar.)	6 1/2c	4-1	3-15	\$2.40 2nd pfd. pref. A (initial quar.)	160c	5-2	4-15	4 1/2% preferred (quar.)	\$1.50	4-1	3-7
5 1/2% preferred A (quar.)	34 1/2c	4-1	3-15	Arkansas Fuel Oil (increased)	25c	3-30	3-18	4 1/2% preferred (quar.)	150c	4-1	3-7
5 1/2% preferred B (quar.)	34 1/2c	4-1	3-15	Arkansas Louisiana Gas (quar.)	12 1/2c	3-31	3-10	5% preferred (quar.)	\$1.50	4-1	3-7
Air Products, Inc.	5c	3-31	3-24	Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	4-1	3-15	British Columbia Forest Products, Ltd. (quar.)	110c	5-2	3-31
Akron, Canton & Youngstown RR.—				\$6 preferred (quar.)	\$1.50	4-1	3-15	British Columbia Power Ltd. (quar.)	125c	4-15	3-21
Common (s-a)	50c	4-1	3-15	\$4.32% preferred (quar.)	\$1.08	4-1	3-15	British Columbia Telephone Co., com. (quar.)	50c	4-1	3-15
5% preferred (s-a)	\$2.50	4-1	3-15	Armstrong Rubber, class A (quar.)	50c	4-1	2-25	6% 1st preferred (quar.)	\$1.50	4-1	3-15
5% preferred (s-a)	\$2.50	10-1	9-15	Class B (quar.)	50c	4-1	2-25	British Industries Corp. (N. Y.) (quar.)	5c	3-30	3-18
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-1	3-18	4 1/4% conv. preferred (quar.)	59 1/2c	4-1	2-25	Extra	2 1/2c	3-30	3-18
4.60% preferred (quar.)	\$1.15	4-1	3-18	Arnold Constable Corp. (quar.)	12 1/2c	3-30	3-17	Broad Street Investing Corp.	18c	3-31	3-14
Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-4	Aro Equipment Corp., common (increased)	30c	4-15	3-23	Brockton Taunton Gas, \$3.80 pfd. (quar.)	95c	4-1	3-21
Alan Wood Steel see Wood (Alan)				Arrow-Hart & Hegeman Electric Co. (quar.)	60c	4-15	3-25	Brockway Glass Co., common (quar.)	15c	4-1	3-15
Albemarle Paper Mfg. Co., 6% pfd. (quar.)	\$1.50	4-1	3-18	Art Metal Construction (quar.)	50c	3-31	3-9	5% preferred (quar.)	62 1/2c	4-1	3-10
Albers Super Markets—				Arundel Corp. (quar.)	35c	4-1	3-15	Brooklyn Borough Gas (quar.)	15c	4-10	3-10
6% preferred (entire issue called for redemption on April 1 at \$105 per share plus this dividend)	\$1.50	4-1	3-15	Arvin Industries (quar.)	40c	3-31	3-14	Brooks & Perkins	7c	4-1	3-15
Alden's, Inc., common	30c	4-1	3-9	Asbestos Corp., Ltd. (quar.)	125c	3-31	3-10	Special	30c	4-1	3-15
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-9	Ashdown (J. D.) Hardware Co., Ltd.—				Brooks Brothers, 6% pfd. (quar.)	15c	4-1	3-15
Allegheny Corp., \$4 prior preferred (s-a)	\$2	4-1	3-28	Class A (quar.)	115c	4-1	3-10	Browning-Ferris Machinery Co., com. (quar.)	10c	4-15	4-1
Allegheny Ludlum Steel, common (quar.)	50c	3-31	3-1	Class B	118c	4-1	3-10	Preferred (quar.)	15c	4-1	3-15
Allegheny & Western Ry. Co. gtd. (s-a)	\$3	7-1	6-21	Associated Electrical Industries, Ltd.—				Brunswick Drug Co. (stock dividend)	10%	4-1	3-17
Guaranteed (s-a)	\$3	1-3-56	12-21	Amer. dep. receipts for ordinary (final)	10%	4-14	3-10	Brown Durrell Co. (quar.)	10c	4-1	3-15
Allen Electric & Equipment (quar.)	5c	4-1	3-18	Associated Motion Picture Industries (quar.)	15c	4-1	3-15	Brown-Forman Distilleries, com. (quar.)	20c	4-1	3-11
AllianceWare, Inc. (quar.)	30c	4-1	3-8	Associated Telephone & Telegraph Co.—				4% preferred (quar.)	10c	4-1	3-11
Allied Laboratories (quar.)	30c	4-1	3-7	\$4 participating class A (quar.)	\$1	4-1	3-1	Brush (E. L.) Co., com. (quar.)	25c	3-31	3-15
Allied Paper Mills, common (quar.)	50c	4-1	3-15	Participating	\$2	4-1	3-1	Brushwick-dividend (quar.)	10c	4-30	3-15
5% preferred (quar.)	12c	4-1	3-15	Associates Investment (quar.)	50c	4-4	3-21	Brunswick-Balke-Collender Co.	93 1/2c	3-31	3-31
Allied Products (quar.)	60c	3-28	3-18	Athy Products Corp.	15c	4-1	3-29	\$5 preferred (quar.)	\$1.25	4-1	3-21
Allied Stores Corp., common (quar.)	75c	4-20	3-25	Atlantic City Electric (quar.)	40c	4-15	3-17	Brush-Moore Newspapers, 5% pfd. (quar.)	\$1.25	4-1	3-18
Allied Thermal Corp.	75c	4-1	3-10	Atlantic Refining Co., 3.75% pfd. B (quar.)	93 1/2c	5-2	4-15	Bucyrus-Erie Co. (quar.)	40c	4-1	3-18
Allis-Chalmers Mfg., common (quar.)	\$1	3-31	3-4	Atlantic Steel Co.	31 1/2c	3-31	3-10	Budget Finance Plan, common (quar.)	10c	4-15	3-28
Aluminum Co. of America, \$3.75 pfd. (quar.)	93 1/2c	4-1	3-15	Atlas Credit Corp., common (stock div.)	2%	4-1	3-15	60c convertible preferred (quar.)	15c	4-15	3-28
Aluminum Co. of Canada Ltd.—				Auto-Solar Co. (quar.)	5c	4-1	3-18	6% preferred (quar.)	15c	4-15	3-28
4% 1st preferred (quar.)	125c	6-1	5-6	Automatic Canteen Co. of America (quar.)	25c	4-1	3-15	7% preferred (quar.)	17 1/2c	4-15	3-28
5 1/4% 2nd preferred (quar.)	\$1.31	6-1	5-6	Automatic Steel Products, Inc.—				5% prior preferred (quar.)	\$1.25	4-15	3-28
Aluminum Goods Mfg. (quar.)	25c	4-1	3-10	Non-voting, Non-cum. preferred	10c	3-31	3-23	Building Products, Ltd. (quar.)	145c	4-1	3-11
Amalgamated Leather Cos., 6% pfd. (quar.)	75c	4-1	3-22	Automobile Insurance (Hartford) (quar.)	50c	4-1	3-11	Bullard Co. (quar.)	50c	3-31	3-10
Amalgamated Sugar (quar.)	35c	4-1	3-17	Avon Products, 4% preferred (quar.)	50c	4-1	3-15	Bulolo Gold Dredging, Ltd. (final distribution from special amortization fund)	173c	3-30	3-2
Amerada Petroleum (quar.)	75c	4-29	4-15	Axe-Houghton Stock Fund, Inc.	11c	3-28	2-28	Bulova Watch Co. (quar.)	75c	3-28	3-7
American Air Filter Co., common (quar.)	35c	4-5	3-23	Babbitt (B. T.), Inc. (quar.)	5c	4-1	3-16	Burlington Steel, Ltd. (quar.)	125c	4-1	3-10
5% convertible preference (quar.)	18 1/2c	4-5	3-23	Babcock & Wilcox (increased)	75c	4-1	3-8	Extra	150c	4-1	3-10
\$7 preferred (quar.)	\$1.75	4-5	3-23	Backstay Welt Co. (quar.)	12 1/2c	4-6	3-25	Burns & Co., Ltd., class A preference	150c	4-29	4-8
American Automobile Insurance Co. (St. Louis) (quar.)	30c	6-1	5-13	Baldcrank, Inc. (increased)	20c	3-30	3				

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.
Canada Steamship Lines Ltd. (s-a)	50c	4-15	3-22	Cincinnati Union-Stock Yards Co.	20c	4-1	3-22	Crown Life Insurance Co. (Toronto) (quar.)	185	4-1	3-18
Canadian Breweries Ltd. (quar.)	\$31 1/4c	4-1	2-28	Cities Service Co., new common (initial)	50c	4-11	3-15	Crum & Forster Securities, class A (quar.)	50c	3-31	3-17
Canadian Bronze Co., Ltd., common (quar.)	131c	5-2	4-12	City Baking, 7% preferred (quar.)	\$1.75	5-1	4-21	Class B (quar.)	50c	3-31	3-17
5% preferred (quar.)	\$1.25	5-2	4-12	City Investing, 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-25	Crum & Forster, 8% preferred (quar.)	25c	6-30	6-15
Canadian Cannery, Ltd. (quar.)	150c	4-1	3-8	City Products (quar.)	62 1/2c	3-31	3-10	Crown Cork International, \$1 class A (quar.)	25c	4-1	3-10
Canadian Celanese Ltd., common (quar.)	115c	3-31	3-11	City Railway (Dayton Ohio), com. (quar.)	50c	3-30	3-15	Crown Zellerbach (increased)	60c	4-1	3-11
\$1 preferred (quar.)	125c	3-31	3-11	6% non-cum. preferred (quar.)	37 1/2c	3-30	3-15	Crucible Steel Co. of America—			
\$1.75 preferred (quar.)	143 3/4c	3-31	3-11	Clary Multiplier Corp., com.	7 1/2c	4-7	3-25	Common (resumed)	50c	3-31	3-17
Canadian Dredge & Dock, Ltd. (s-a)	125c	5-2	4-2	5 1/2% conv. preferred	6 1/2c	4-1	3-25	5% preferred (quar.)	\$1.25	3-31	3-10
Canadian General Electric Co. (quar.)	181	4-1	3-15	Claude Neon, Inc. (quar.)	10c	3-31	3-18	8% preferred (quar.)	\$2	3-31	3-15
Canadian General Insurance Co.	119	3-31	3-16	Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-21	Cuban-American Sugar, com. (quar.)	15c	4-1	3-17
Canadian General Investments, Ltd.	127 1/2c	4-15	3-31	Semi-annual	\$1.50	1-3-56	12-21	7% preferred (quar.)	\$1.75	4-1	3-17
Extra	118c	4-15	3-31	Cleveland Builders Supply (quar.)	50c	4-1	3-18	7% preferred (quar.)	\$1.75	7-1	6-16
Canadian Ice Machine Co. Ltd., cl. A (quar.)	120c	4-1	3-16	Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 5% preferred (quar.)	\$1.25	4-29	4-8	7% preferred (quar.)	\$1.75	9-29	9-18
Canadian Industries (1954) Ltd.—				Cleveland Electric Illuminating—				Cumberland Gas (quar.)	15c	4-1	3-15
Common (quar.)	110c	4-29	3-31	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-4	Cummins Engine Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-31	3-21
7 1/2% preferred (quar.)	193 3/4c	4-15	3-18	Cleveland French (quar.)	18c	3-31	3-15	Curie Clothing Co., common	12 1/2c	4-1	3-15
Canadian Insurance Shares, Ltd. (s-a)	182	4-1	3-15	Climax Molybdenum	75c	3-31	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Canadian Marconi Co.	160	5-2	3-15	Clinton Foods, Inc., common (monthly)	15c	4-1	3-16	Curtis Companies, Inc., common	10c	3-31	3-10
Canadian Oil Cos., Ltd., 4% pfd. (quar.)	181	4-1	3-11	Clinton Trust Co. (N. Y.) (quar.)	15c	4-1	3-21	Curtis Publishing Co., com.	20c	5-2	3-25
5% preferred (quar.)	\$1.25	4-1	3-11	Clorox Chemical Co. (stock dividend)	10%	5-5	4-20	Extra	\$1	4-1	3-4
8% preferred (quar.)	182	4-1	3-11	Cluett, Peabody & Co.				\$4 prior pfd. (quar.)	75c	4-1	3-4
Canadian Refractories, Ltd.—				7% preferred (quar.)	\$1.75	4-1	3-18	\$7 preferred (quar.)	\$1.75	4-1	3-4
4 1/2% preferred (quar.)	\$11.12 1/2	4-15	3-30	4% second preferred (quar.)	\$1	4-1	3-18	Curtiss-Wright Corp., com. (increased)	35c	3-28	3-7
4 1/2% preferred (quar.)	\$11.12 1/2	7-15	6-20	Coastal Finance Corp., class A (quar.)	50c	4-1	3-19	\$2 non-cum. class A (quar.)	50c	3-28	3-7
Canadian Westinghouse, Ltd. (quar.)	150c	4-1	3-15	\$1.50 conv. preferred (quar.)	37 1/2c	4-1	3-19	\$2 non-cum. class A (quar.)	50c	6-28	6-7
Cannon Shoe, common	10c	4-1	3-22	6% preferred (quar.)	15c	4-1	3-19	\$2 non-cum. class A (quar.)	50c	9-28	9-7
Class A	10c	4-1	3-22	Coca-Cola Co. (quar.)	\$1	4-1	3-18	Cutter Laboratories (quar.)	11c	12-28	12-7
Capital Transit	30c	4-1	3-7	Coca-Cola Bottling (Cinn.)				Dana Corp., 3 3/4% pfd. series A (quar.)	93 3/4c	4-15	4-5
Capitol Records, common (quar.)	15c	3-31	3-21	\$2.50 class A (quar.)	62c	4-1	3-15	Dan River Mills, common (quar.)	25c	4-1	3-18
\$2.60 convertible preferred (quar.)	65c	4-1	3-15	Coca-Cola International Corp.	\$7.40	4-1	3-18	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	
Carey Baxter & Kennedy (quar.)	20c	3-31	3-7	Colgate-Palmolive Co., com. (increased)	62 1/2c	5-14	4-19	Davega Stores Corp. of New York—			
Carey (Philip) Mfg., 5% pfd. (quar.)	\$1.25	3-31	3-1	\$3.50 preferred (quar.)	87 1/2c	3-31	3-15	5% preferred (quar.)	25c	4-1	3-21
Carnation Co.—				\$3.50 preferred (quar.)	87 1/2c	6-30	6-14	David & Frere, Ltd., class A (quar.)	175c	3-31	3-15
3 3/4% first preferred (quar.)	93 3/4c	4-1	3-15	Collateral Loan Co. (Boston) (quar.)	\$1.25	4-1	3-18	Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	4-1	2-21
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-8	Collins Radio Co., \$2.75 preferred (quar.)	68 1/2c	4-1	3-21	Dayton & Michigan RR., common (s-a)	87 1/2c	4-1	3-15
Carolina Power & Light, common	27 1/2c	5-2	4-8	Colonial Ice, \$6 preferred (quar.)	\$1.50	4-1	3-21	8% preferred (quar.)	\$1	4-1	3-15
\$4.20 preferred (initial quar.)	\$1.05	4-1	3-16	Colonial Sand & Stone (quar.)	5c	3-29	3-3	Dayton Rubber, com. (quar.)	25c	4-25	4-11
\$5 preferred (quar.)	\$1.25	4-1	3-16	Colorado Central Power Co.—				Class A (quar.)	50c	4-25	4-11
Carolina Telephone & Telegraph (quar.)	\$2	4-1	3-23	Monthly	10c	4-1	3-15	De Long Hook & Eye (quar.)	25c	4-1	3-11
Carriers & General Corp. (quarterly derived entirely from net investment income)	12 1/2c	4-1	3-14	Monthly	10c	5-2	4-15	Decca Records, Inc. (quar.)	17 1/2c	3-30	3-16
Carter (J. W.) Co.	10c	3-30	3-22	Colorado Fuel & Iron, common (increased)	37 1/2c	3-31	3-7	Decker Mfg. Co.	7 1/2c	4-1	3-10
Carthage Mills (increased quar.)	35c	3-31	3-15	5% preferred A (quar.)	62 1/2c	3-31	3-7	Deere & Co., common	25c	4-1	3-2
Case (J. I.) Co., 7% pfd. (quar.)	\$1.75	4-1	3-12	5% preferred B (quar.)	68 1/2c	3-31	3-7	Dejays Stores, Inc. (quar.)	7 1/2c	4-1	3-15
Caspers Tin Plate (quar.)	17 1/2c	3-31	3-15	Colorado Interstate Gas, common (quar.)	31 1/2c	3-31	3-15	Delaware & Hudson Co. (quar.)	\$1	3-28	3-11
Catelli Food Products, class A (quar.)	112c	5-31	5-16	5% preferred (quar.)	\$1.25	4-1	3-15	Delaware, Lackawanna & Western RR.—			
Class A (quar.)	113c	8-31	8-15	Columbia Baking, com. (quar.)	25c	4-1	3-15	Increased	\$1	4-1	3-11
Class B (quar.)	112c	11-30	11-15	50c partic. pfd. (quar.)	12 1/2c	4-1	3-15	Delaware Power & Light—			
Class B (quar.)	125c	5-31	5-16	Participating	25c	4-1	3-15	Common (increased quarterly)	37 1/2c	4-30	4-5
Class B (quar.)	125c	8-31	8-15	Columbia Pictures Corp. (stock dividend)	5%	3-31	2-9	4% preferred (quar.)	\$1	3-31	3-10
Caterpillar Tractor (stock div.)	100%	5-16	4-20	Columbus Mutual Life Insurance (s-a)	\$5	4-11	3-22	3.70% preferred (quar.)	92 1/2c	3-31	3-10
Celanese Corp. of America—				4.28% preferred (quar.)	\$1.07	3-31	3-10	4.56% preferred (quar.)	\$1.14	3-31	3-10
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-7	4.56% preferred (quar.)	\$1.14	3-31	3-10	Delnite Mines, Ltd. (s-a)	25c	4-1	3-2
7% 2nd preferred (quar.)	\$1.75	4-1	3-7	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Denver Chicago Trucking (quar.)	25c	3-30	3-16
Celotex Corp., com. (quar.)	37 1/2c	4-30	4-7	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Detroit Aluminum & Brass	10c	4-1	4-7
5% preferred (quar.)	25c	4-30	4-7	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Detroit & Canada Tunnel Corp. (quar.)	40c	4-21	3-21
Central Acquire Sugar (quar.)	40c	4-15	3-31	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Detroit Edison Co. (quar.)	40c	4-15	3-24
Central Canada Investments Ltd.—				Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Detroit Hardware Mfg. Co. (resumed)	7 1/2c	3-30	3-18
5% preference (s-a)	\$2.50	7-2	6-23	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Di Giorgio Fruit class A (quar.)	25c	5-15	4-22
Central Coal & Coke (s-a)	50c	5-2	4-1	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Class B	25c	5-15	4-22
Central Electric & Gas				Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dictograph Products	5c	3-31	3-24
\$2.50 preferred (quar.)	62 1/2c	3-31	3-17	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Diversey Corp.	20c	3-30	3-17
4.75% preferred (quar.)	59 3/4c	3-31	3-17	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dixie Cup Co., 5% pfd. (quar.)	62 1/2c	4-11	3-10
Central of Georgia Ry. Co.—				Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dixon (Joseph) Crucible, new com. (initial)	22c	3-31	3-25
5% preferred series A and B (quar.)	\$1.25	6-20	6-10	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dodge & Cox Fund (quar.)	25c	6-20	6-14
6% preferred series A and B (quar.)	\$1.25	9-20	9-9	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Quarterly	25c	9-20	9-14
5% preferred series A and B (quar.)	\$1.25	12-20	12-9	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Doeskin Products, common (quar.)	25c	3-31	3-21
Central Hudson Gas & Electric—				Delaware & Hudson Co. (quar.)	10c	4-1	3-15	70c preferred (quar.)	17 1/2c	3-31	3-21
4.35% preferred (quar.)	\$1.08 1/2	4-1	3-10	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dome Mines, Ltd. (quar.)	117 1/2c	4-29	3-30
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Domiguez Oil Fields (monthly)	25c	3-31	3-17
4.75% preferred (quar.)	\$1.18 1/2	4-1	3-10	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Monthly	25c	4-29	4-15
Central Illinois Electric & Gas, com. (quar.)	40c	4-1	3-15	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dominion Corset, Ltd. (quar.)	120c	4-1	3-15
4.10% preferred A (quar.)	\$1.02 1/2	4-1	3-15	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dominion Glass Co., Ltd., common (quar.)	120c	4-15	3-28
4.10% preferred B (quar.)	\$1.02 1/2	4-1	3-15	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	5% preferred (quar.)	117 1/2c	4-15	3-28
4.75% preferred C (quar.)	\$1.18 1/2	4-1	3-15	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dominion Foundries & Steel, Ltd.—			
4.80% preferred D (quar.)	\$1.20	4-1	3-15	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Common (quar.)	115c	4-1	3-10
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-11	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-25
Central Illinois Public Service Co.—				Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dominion Square Corp., Ltd. (quar.)	\$1	4-15	3-15
4% preferred (quar.)	\$1	3-31	3-18	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Common (quar.)	110c	5-2	4-1
4.25% preferred (quar.)	\$1.08 1/2	3-31	3-18	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	1% preference (quar.)	125c	4-15	4-1
4.92% preferred (quar.)	\$1.23	3-31	3-18	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dominion Textile Co. Ltd., com. (final)	120c	4-15	4-4
Central Indiana Gas, (quar.)	20c	4-15	3-31	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	7% preferred (quar.)	\$1.75	4-15	3-15
Central Maine Power, common (quar.)	30c	3-31	3-10	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dow Chemical Co. (quar.)	25c	4-15	3-23
3.50% preferred (quar.)	87 1/2c	4-1	3-10	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Draper Corp. (quar.)	35c	4-1	3-7
4.50% preferred (quar.)	\$1.15	4-1	3-10	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Dravo Corp., 4% preference (quar.)	50c	4-1	3-21
6% preferred (quar.)	\$1.50	4-1	3-10	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Drexel Furniture (quar.)	25c	4-15	4-5
4.75% preferred (quar.)	\$1.18 1/2	4-1	3-10	Delaware & Hudson Co. (quar.)	10c	4-1	3-15	Duke Power, common (quar.)	40c	4-1	3-15
Central Telephone, com. (quar.)	22 1/2c	3-31	3-17	Delaware & Hudson Co. (quar.)	10c	4-1	3-15				

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.
Emerson Mutual Fund (from net ordinary income)	5c	3-31	3-16	General Package Corp. (quar.)	37½c	4-1	3-15	Hanson-Van Winkle-Munning Co. (quar.)	15c	3-31	3-15
Empire Milkwork (quar.)	10c	4-29	4-15	General Paint, \$1 1st preferred (quar.)	25c	4-1	3-15	Harding Carpets, Ltd.	115c	4-1	3-15
Empire Trust Co. (N. Y.) (quar.)	75c	4-8	3-18	\$1 convertible 2nd preferred (quar.)	25c	4-1	3-15	Harnischfeger Corp., common (quar.)	40c	4-1	3-18
Employers Group Associates (inc. quar.)	60c	4-30	4-16	General Portland Cement—				5% pfd. 2nd issue (quar.)	\$1.25	4-1	3-18
Emporium-Capwell Co.				New common (initial quar.)	35c	3-31	3-11	Harbison-Walker Refractories			
5% preferred (s-a)	\$3.50	4-1	3-21	General Public Service, \$5.50 pfd. (quar.)	\$1.37½	5-2	3-31	Common (stock dividend)	3%	4-28	3-24
7% preferred (s-a)	\$3.50	10-1	9-21	\$6 preferred (quar.)	\$1.50	5-2	3-31	6% preferred (quar.)	\$1.50	4-20	4-8
Endicott Johnson, common (quar.)	40c	4-1	3-17	\$4 preferred (quar.)	\$1	5-2	3-31	Harris-Seybold Co., new com. (initial quar.)	37½c	3-31	3-7
4% preferred (quar.)	\$1	4-1	3-17	General Railway Signal, common (quar.)	50c	4-1	3-11	Harrisburg Steel Corp., common (quar.)	37½c	4-1	3-15
Equitable Credit Corp.—				5% preferred (quar.)	\$1.25	4-1	3-11	Class B common	37½c	4-1	3-15
20c participating preferred (5c cash dividend plus stock dividend of 6/10 share for each 100 held)		4-1	3-15	General Realty & Utilities (quar.)	15c	3-31	3-21	Harshaw Chemical Co.—			
60c preferred (quar.)	15c	5-1	4-15	General Refractories (increased quar.)	50c	3-28	3-8	4½% conv. preferred (quar.)	\$1.12½	4-1	3-15
Equity Fund, Inc. (quar.)	9c	3-31	3-11	General Shoe Corp., common (quar.)	62½c	4-30	4-15	Above issue called for redemption on April 4 at \$104 per share plus this dividend.			
Equity Oil Co. (s-a)	20c	4-4	3-11	\$3.50 preferred A (quar.)	87½c	4-30	4-15	Convertible into common to March 30	\$0.0375	4-4	
Erie Railroad Co., common (quar.)	37½c	3-31	3-3	General Steel Castings, common (quar.)	30c	3-31	3-18	Hartford Fire Insurance Co. (quar.)	75c	4-1	3-11
5% preferred series A (quar.)	\$1.25	6-1	5-13	\$6 preferred	\$1.50	4-1		Stock dividend	25%	4-22	3-25
5% preferred series A (quar.)	\$1.25	9-1	8-12	General Steel Wares Co., Ltd., com. (quar.)	110c	5-16	4-15	Hathaway (C. F.), 5.80% pfd. (quar.)	36½c	4-1	3-15
5% preferred series A (quar.)	\$1.25	12-1	11-10	5% preferred (quar.)	\$1.25	5-2	4-4	Hazel-Atlas Glass (quar.)	30c	4-1	3-18
Estabrooks (T. H.), Ltd.—				General Telephone Co. of Illinois—				Heinz (H. J.) Co., common (quar.)	45c	4-11	3-25
4.16% preferred (quar.)	126c	4-15	3-15	\$2.37½ preferred (quar.)	59%c	4-1	3-15	3.65% preferred (quar.)	91½c	4-1	3-16
European & North American Ry. (s-a)	\$2.50	4-4	3-16	General Telephone Co. of Indiana—				Helen Rubinstein, common (quar.)	25c	4-1	3-21
Eversharp, Inc., common (quar.)	25c	4-1	3-18	\$2.50 preferred (quar.)	62½c	4-1	3-15	Class A (quar.)	25c	4-1	3-21
5% preferred (quar.)	25c	4-1	3-18	General Telephone (Michigan)—				Heller (Walter E.) Co., com. (quar.)	35c	3-31	3-18
Ewa Plantation Co.	40c	3-22	3-11	\$2.70 preferred (quar.)	67½c	4-1	3-15	4% preferred (quar.)	\$1.37½	3-31	3-18
Excelsior Corp. (stock dividend)	100%	3-31	3-10	General Telephone (Ohio)—				5½% preferred (quar.)	\$1.37½	3-31	3-18
New common (initial)	50c	4-1	3-10	\$1.25 preferred (quar.)	31½c	4-1	3-15	Helme (George W.) Co., common (quar.)	43%c	4-1	3-8
Excelsior Insurance Co. of N. Y. (quar.)	10c	3-28	3-10	\$1.40 preferred (quar.)	25c	4-1	3-15	7% preferred (quar.)	43%c	4-1	3-8
Quarterly	10c	6-28	6-10	General Telephone Co. of Pennsylvania—				Hendershot Paper Products, com. (quar.)	125c	4-1	3-18
Fairmount Foods, common (quar.)	15c	4-1	3-15	\$2.10 preferred (quar.)	52c	4-1	3-15	5% preferred (s-a)	\$2.50	4-1	3-18
Special	30c	4-1	3-15	General Telephone Co. of the Southwest—				Henk & Pilot, 4½% preferred (quar.)	56½c	4-1	3-15
4% preferred (quar.)	\$1	4-1	3-15	\$2.20 preferred (quar.)	55c	5-1	4-9	Hercules Cement Corp. (quar.)	37½c	4-1	3-18
Family Finance Corp., com. (quar.)	35c	4-1	3-9	5½% preferred (quar.)	27½c	4-1	3-10	Hercules Motors (quar.)	20c	4-1	3-18
5% preferred B (quar.)	62½c	4-1	3-9	General Telephone Corp., common (quar.)	40c	3-31	3-11	Hertz Corp. (increased)	40c	4-1	3-15
4½% preferred A (quar.)	56½c	4-1	3-9	4.40% preferred (quar.)	55c	4-1	3-11	Higbee Co., common (quar.)	25c	4-15	4-1
Famous Players Canadian Corp., Ltd.—				4.75% conv. preferred (quar.)	59%c	4-1	3-11	5% preferred (quar.)	\$1.25	5-2	4-15
Quarterly	\$37½c	3-30	3-4	General Time Corp., com. (quar.)	50c	4-1	3-14	Higbie Mfg. Co., common (quar.)	15c	5-2	4-15
Fanny Farmer Candy Shops (quar.)	37½c	3-31	3-15	4¼% preferred (quar.)	\$1.06¼	4-1	3-14	5% conv. preferred (quar.)	12½c	4-1	3-15
Faultless Rubber Co. (quar.)	25c	4-1	3-15	General Tire & Rubber Co.—				5% preferred (quar.)	12½c	7-1	6-15
Federal Bake Shops (quar.)	15c	3-31	3-11	5½% preferred (quar.)	\$1.37½	3-31	3-21	Higgins, Inc. (initial)	10c	6-1	2-28
Federal Insurance Co. (increased quar.)	20c	6-10	5-31	\$5.50 preferred (quar.)	\$1.37½	3-31	3-21	Hiram Walker-Gooderham & Worts—			
Federal Machine & Welder, com. (resumed)	20c	4-1	3-21	4¼% preferred (quar.)	\$1.06¼	3-31	3-21	See Walker (Hiram) Gooderham & Worts.			
5% preferred (clears all arrears)	\$30	4-1	3-21	3¾% preferred (quar.)	93¾c	3-31	3-21	Hines (Edward) Lumber (quar.)	50c	4-10	3-31
Federal Paper Board, common (quar.)	45c	4-15	4-1	3¾% 2nd conv. pfd. (entire issue to be redeemed on Mar. 31 plus this div.)	81¼c	3-31	3-15	Hoffman Electronics (Calif.) (quar.)	25c	4-1	3-15
Preferred (quar.)	50c	7-1	6-24	Class B common (quar.)	7½c	4-1	3-15	Holeproof Hosiery (quar.)	25c	3-30	3-15
Federated Department Stores (quar.)	62½c	4-30	4-10	Genuine Parts Co. (quar.)	7½c	4-1	3-15	Holland Furnace (quar.)	25c	4-1	3-18
Federated Publications (quar.)	25c	4-1	3-16	George Putnam, see Putnam (George) Fund of Boston	25c	4-1	3-14	Hollinger Consolidated Gold Mines, Ltd.—			
Extra	25c	4-1	3-16	Georgia-Pacific Plywood Co.—				Quarterly	16c	3-31	3-3
Felt & Tarrant Mfg. Co.	5c	3-30	3-21	\$2.25 preferred (quar.)	56¼c	4-1	3-22	Holly Sugar Corp., common (quar.)	30c	5-2	3-28
Ferro Corp.	40c	3-31	3-18	Georgia Power, \$5 preferred (quar.)	\$1.25	4-1	3-15	5% convertible preferred (quar.)	37½c	5-2	3-28
Fidelity & Deposit (Md.) (quar.)	75c	4-30	4-14	\$4.92 preferred (quar.)	\$1.23	4-1	3-15	Holmes (D. H.) Co. Ltd. (quar.)	50c	4-1	3-19
Fidelity Finance Corp., partic. cl. A (quar.)	10c	3-31	3-21	\$4.60 preferred (quar.)	\$1.15	4-1	3-15	Hoit (Henry) & Co. (stock dividend)	5%	5-13	4-15
Finance Co. of Pennsylvania (quar.)	\$2	4-1	3-18	Gerber Products Co.—				Home Insurance Co. (N. Y.) (quar.)	50c	5-2	4-1
Extra	\$3	4-1	3-18	4½% preferred (quar.)	\$1.12½	3-30	3-15	Home Telephone & Telegraph (Fort Wayne) Common (quar.)	45c	3-31	3-22
First National Bank (Jersey City) (quar.)	50c	3-31	3-23	Giannini (G. M.), 6% pfd. (quar.)	\$150	4-1	3-18	5% preferred A (quar.)	62½c	4-1	3-22
First National Bank (N. Y.) (quar.)	\$5	3-29	3-15	Giant Portland Cement Co.	20c	4-1	3-15	\$4.25 preferred (quar.)	\$1.06¼	3-29	3-2
First National Stores (quar.)	50c	3-28	2-28	Gibson Art Co. (quar.)	50c	4-1	3-18	Hoover Ball & Bearing (quar.)	15c	4-1	3-18
Special	40c	3-28	2-28	Giddings & Lewis Machine Tool Co. (quar.)	50c	3-28	3-17	Hoover Co., 4½% preferred (quar.)	\$1.12½	3-30	3-18
Fisher Bros., \$5 preferred (quar.)	\$1.25	4-1	3-21	Gilbert & Bennett Mfg.	\$1	4-6	3-30	Horn & Hardart Baking (N. J.) (quar.)	\$2	4-1	3-22
Flag-Utica Corp., 5% prior pfd. (quar.)	62½c	4-1	3-18	Gilbert (A. C.) Co.	25c	4-1	3-15	Horner (Frank W.), Ltd., class A (quar.)	\$12½c	4-1	3-1
Florida Power & Light, common (quar.)	45c	3-31	3-4	Gilchrist Co. (stock div.)	5%	4-15	4-5	Houdaille-Hershey Corp.—			
Florida Public Utilities, com. (quar.)	15c	4-1	3-24	Gladden Products Corp.	5c	3-31	3-16	\$2.25 conv. pfd. (quar.)	56¼c	4-1	3-15
4¾% preferred (quar.)	\$1.18¾	4-1	3-24	Glatfelter (P. H.) Co., com.	45c	4-1	2-28	Household Finance Corp.—			
Fluor Corp., Ltd. (quar.)	30c	4-27	4-12	4½% pfd. (quar.)	56¼c	5-1	4-15	Common (quar.)	30c	4-15	3-31
Food Fair Stores, common (quar.)	20c	4-1	3-4	4½% preferred (initial)	\$0.57825	5-1	4-15	3¾% preferred (quar.)	93¾c	4-15	3-31
\$4.20 preferred (quar.)	\$1.05	4-1	3-4	Glens Falls Insurance (N. Y.) (quar.)	50c	4-1	3-11	4% preferred (quar.)	\$1	4-15	3-31
Food Machinery & Chemical, com. (quar.)	50c	3-31	3-15	Glidden Co. (quar.)	50c	4-1	2-28	4.40% preferred (quar.)	\$1.10	4-15	3-31
Foot Mineral Co.	10c	3-31	3-14	Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	4-14	3-18	Houston Natural Gas, com. (quar.)	25c	3-31	3-18
Forbes & Wallace, class A (quar.)	75c	4-1	3-24	Globeaux Sugars, Inc., class A	50c	4-1	3-18	5% preferred (\$25 par) (quar.)	31¼c	3-31	3-18
Foremost Dairies, common (quar.)	15c	4-1	3-16	\$4.50 prior preferred (quar.)	\$1.12½	4-1	3-18	5% preferred (\$50 par) (quar.)	62½c	3-31	3-18
Common (increased quar.)	20c	7-1	6-16	Gobel Brewing Co., common (quar.)	15c	3-30	3-10	Houston Oil Co. of Texas (quar.)	50c	3-31	3-18
4% preferred (quar.)	\$1	4-1	3-16	60c convertible preferred (quar.)	15c	4-1	3-10	Houston Oil Field Material Co.—			
4½% preferred (quar.)	\$1.12½	4-1	3-16	4½% preferred (quar.)	\$1.12½	4-1	3-10	5% preferred (quar.)	\$1.25	3-31	3-21
4½% preferred (quar.)	56¼c	4-1	3-16	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15	5½% preferred (quar.)	\$1.37½	3-31	3-21
4½% preferred (quar.)	56¼c	7-1	6-16	Goldblatt Bros. (quar.)	12½c	4-4	3-14	Howell Electric Motors (reduced)	10c	4-1	3-21
Formica Co. (quar.)	50c	4-1	3-15	Golden Cycle Corp. (quar.)	15c	3-31	3-21	Hudson County National Bank (Jersey City) Quarterly	75c	4-1	3-18
Foster & Kleiser, 6% pfd. A (quar.)	37½c	4-1	3-15	Goodrich (F. F.) Co., new com. (initial)	45c	3-31	3-11	Hughes-Owens Co., Ltd.—			
Fostoria Pressed Steel (increased quar.)	35c	3-30	3-22	Goodyear Tire & Rubber (Canada)—				80c conv. class A (quar.)	120c	4-15	3-15
Foundation Co. of Canada Ltd. (increased)	\$200	4-22	3-31	Common (quar.)	\$1	3-31	3-10	Class B (quar.)	110c	4-15	3-15
Fram Corp. (quar.)	20c	4-15	4-1	4% preferred (quar.)	\$50c	4-30	4-8	6.40% preferred (quar.)	40c	4-15	3-15
Franklin Telegraph (s-a)	\$1.25	5-2	4-15	Goulds Pumps, Inc., 5% pfd. (quar.)	25c	4-15	3-24	Humphreys Mfg. Co., com.	25c	3-31	3-18
Fraser Cos., Ltd. (quar.)	\$125c	4-26	4-9	Grace (W. R.) & Co.—				6% preferred (quar.)	\$1.50	3-31	3-18
Extra	\$20c	4-26	4-9	Class A (quar.)	\$2	6-11	5-31	Hunt Foods, Inc., common (quar.)	15c	3-31	3-15
Frick Co., 6% preferred (quar.)	75c	4-1	3-15	Class B (quar.)	\$2	6-11	5-31	Common (quar.)	15c	6-30	6-15
Frigikar Corp. (quar.)	10c	3-31	3-18	Class A (quar.)	\$2	9-12	8-29	5% preference (quar.)	12½c	5-31	5-18
Frito Co., 70c conv. pfd. (quar.)	17½c	3-31	3-18	Class B (quar.)	\$2	9-12	8-29	Huron & Erie Mortgage Corp. (quar.)	435c	4-1	3-15
Frontier Industries (quar.)	30c	4-1	3-11	6% preferred (quar.)	\$1.50	9-12	8-29	Husky Oil & Refining, Ltd., 6% pfd. (quar.)	475c	4-1	3-15
Frontier Refining Co.—				Class A (quar.)	\$2	12-12	11-28	Hussman Refrigerator (quar.)	30c	5-2	4-20
Stock dividend on common	2%	3-30	3-10	Class B (quar.)	\$2	12-12	11-28	Hutting Sash & Door—			
Stock dividend on common	2%	6-30	6-10	6% preferred (quar.)	\$1.50	12-12	11-28	5% preferred (quar.)	\$1.25	3-30	3-18
Stock dividend on common	2%	9-30	9-9	Grafton & Co., Ltd., class A (quar.)	125c	6-15	5-25	5% preferred (quar.)	\$1.25	6-30	6-17
Fuller (D. B.), 6% conv. 1st pfd. (quar.)	7½c	3-31	3-21	Class A (quar.)	125c	6-15	5-25	5% preferred (quar.)	\$1.25</		

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED STOCK

Range for Previous Year 1954		Range since Jan. 1 1954		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday Mar. 21	Tuesday Mar. 22	Wednesday Mar. 23	Thursday Mar. 24	Friday Mar. 25	Shares	
40% Nov 1	49% Apr 8	39% Mar 14	48% Jan 3	Abbott Laboratories common.....5	41% 42%	41% 42%	42% 43%	42% 43%	42% 43%	10,100	
106 Jan 7	115% Apr 20	107 Jan 19	111 Feb 1	4% preferred.....100	*107 1/2 109 1/2	*107 1/2 109 1/2	*108 1/2 110	109 3/4 109 3/4	*108 1/2 110	100	
9% Jan 6	14% Dec 31	13 Jan 6	16% Jan 27	ABC Vending Corp.....1	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	4,300	
5% Jan 5	50% Dec 30	7% Mar 23	12% Feb 18	ACF-Brill Motors Co.....2.50	12 1/2 12 1/2	12 1/2 12 1/2	x7% 8	7% 7%	7% 8	20,700	
32 Jan 4	50% Dec 30	4% Jan 18	58% Feb 17	ACF Industries Inc com.....25	53% 54%	53% 54%	53% 54	53% 54	54% 55%	17,400	
51 Nov 24	56% Dec 30	53 Jan 18	65 Feb 16	5% preferred.....10	60% 60%	60 60 3/4	60% 60 1/2	60 61 1/2	61 1/2 61 3/4	4,500	
20% Jan 4	26% Dec 31	25% Jan 6	29% Mar 18	Acme Steel Co.....10	28 1/2 29	28 1/2 28 1/2	28% 28 3/4	28 1/2 29	28% 29	7,600	
27 1/2 Jan 4	44% Nov 29	39 1/4 Jan 6	45 1/4 Mar 7	Adams Express Co.....1	40 1/4 41	41 41 1/2	42 42 1/2	43 1/2 43 1/2	43 43	1,800	
24% Jan 4	31 Aug 20	30 1/2 Mar 9	33 Jan 7	Adams-Mills Corp.....No par	32 32 1/4	32 1/4 32 1/4	*32 33	*32 32 1/2	*32 33	300	
58 Jan 5	89 Nov 30	77 1/2 Jan 21	88 Jan 3	Addressograph-Multigraph Corp.....10	85 1/4 85 1/4	85 85 3/4	85 1/4 85 1/4	85 1/2 86 1/4	86% 86%	900	
18 1/2 May 5	29% Dec 8	25% Mar 14	30 1/4 Jan 4	Admiral Corp.....1	26 1/2 27 1/4	26 1/4 26 1/2	26 1/4 27 1/4	27 1/2 27 1/2	27 27 1/2	12,800	
22 1/2 Mar 2	33 Dec 29	27% Mar 14	33 1/4 Jan 4	Air Reduction Inc common.....No par	29 29 3/4	28% 28%	28% 29%	29% 29%	29 29 1/4	9,800	
104 Feb 24	123 Dec 29	107 Mar 15	122 1/2 Jan 4	4.50% pfd 1951 series.....100	112 1/2 112 1/2	*110 112	*110 112 1/2	112 112	*110 112 1/2	200	
155 1/2 Feb 3	172 July 29	163 Jan 4	170 Jan 5	Alabama & Vicksburg Ry.....100	*165 169 1/2	*165 169 1/2	*165 169 1/2	*165 169 1/2	*165 169 1/2	2,400	
2% Jan 4	3 1/4 Mar 25	3 1/4 Jan 3	6 Jan 20	Aleaska Juneau Gold Mining.....10	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,400	
16 1/2 Jun 14	18% July 28	18 Jan 6	22% Feb 17	Alecons Inc common.....5	20% 20%	21 21	20% 21 1/4	21 21 1/4	21 21	2,400	
72 Jan 12	85 Aug 2	80 Jan 3	86 Feb 28	4% preferred.....100	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	2,400	
3 1/4 Jan 4	9 Dec 29	7 1/4 Jan 28	9 1/2 Jan 10	Allegheny Corp common.....1	7% 7 1/4	7% 7 1/4	7% 8 1/4	8 1/4 8 1/2	8% 8 1/2	98,000	
140 Sep 29	210 Dec 23	209 1/2 Jan 3	273 Mar 25	5 1/2% preferred A.....100	248 1/4 250	249 258	259 162	260 1/4 262	266 273	3,900	
80 Jan 6	141 Dec 27	122 Mar 14	144 1/4 Jan 11	\$4 prior preferred conv.....No par	*128 1/2 132	*126 130	*126 132	*125 132	134 134	50	
28 1/4 Jan 4	45% Dec 16	38 1/4 Jan 18	48 1/4 Feb 17	Allegheny Ludlum Steel Corp.....1	45 1/4 45 1/2	45 1/4 45 3/4	45% 46	45 1/2 46 1/2	45% 46 1/2	13,800	
97 May 4	113 Dec 20	106 Jan 21	112 Feb 21	\$4.375 cum preferred.....No par	*107 111	*107 111	*107 111	*107 111	*107 111	410	
92 1/2 Mar 11	106 Dec 13	104 Jan 4	107 1/2 Feb 16	Allegheny & West Ry 6% gtd.....100	*105 106 1/2	*105 106 1/2	*105 105	*105 106 1/2	*105 106 1/2	410	
8% Jan 6	15% Dec 30	14 1/4 Jan 7	16 1/4 Feb 11	Allen Industries Inc.....1	14% 14%	14% 14%	14% 14%	15 15	15 1/4 15 1/4	2,800	
71 1/2 Jan 8	104 1/2 Dec 20	93 Jan 20	102 Jan 3	Allied Chemical & Dye.....No par	93 1/4 94 1/4	93 1/4 94 1/2	93 1/4 94 1/2	95 96	96 1/2 98	9,700	
16 Mar 9	19% Dec 16	19 Jan 3	23 Feb 9	Allied Kid Co.....5	21 1/4 21 1/4	21 1/4 21 1/4	*21 21 1/2	21 21 1/4	21 1/2 21%	800	
26 Jan 4	40% Sep 29	35 1/2 Jan 18	39 1/2 Feb 16	Allied Mills.....No par	38 38	37 1/2 38	38 39	38 3/4 39	38 3/4 39	3,700	
37 1/2 Jan 4	55% Dec 3	51 1/4 Mar 14	60 Feb 15	Allied Stores Corp common.....No par	54 1/4 55 1/4	x54 1/4 55 1/2	55 55 1/2	54 3/4 55	54 3/4 55 1/4	6,400	
90 Jan 5	97 July 14	94 1/2 Jan 7	97 Mar 3	4% preferred.....100	*96 96 1/2	*96 96 1/2	96 96 1/2	96 96	96 1/2 96 1/2	700	
45 1/2 Jan 4	74% Nov 17	70 Jan 6	80 Feb 28	Allis-Chalmers Mfg common.....20	75 75 1/2	74 1/2 75 1/2	75 1/2 77 1/4	77 1/2 78 1/2	78% 78%	16,300	
93 1/4 Jan 8	147% Nov 26	145 Jan 24	159 Feb 28	3 1/4% convertible preferred.....100	*149 153	*149 153	*153 156	157 157	*156 159	100	
103 May 28	124 1/4 Nov 17	116 1/4 Jan 6	133 Feb 28	4.08% conv preferred.....100	125 125	*125 127	*127 129	129 131	130% 130%	1,500	
43 1/2 Jan 4	85% Nov 24	77 Jan 18	99 1/4 Feb 28	Alpha Portland Cement.....No par	94 94 3/4	94 94	94 95 1/4	96 1/2 96 1/2	95% 96 1/4	1,000	
58 1/4 Jan 4	92 Dec 20	116 1/2 Mar 18	116 1/2 Mar 25	Aluminum Co of America.....1	105 1/2 107 1/2	105 106 1/2	104 105	104 1/4 111 1/4	110 1/2 116 1/2	24,800	
47 Jan 11	78 Dec 29	56 1/2 Mar 25	58% Mar 25	When issued.....	82 1/4 84 1/4	82 1/4 83	82 1/4 83 1/4	83 1/4 86	85 1/4 87 1/2	6,000	
1% Jan 23	3 1/2 Feb 16	3 Jan 6	3 1/2 Feb 28	Aluminium Limited.....No par	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 3 1/4	2,400	
28 Apr 23	35 Feb 16	34 Jan 5	35 Jan 20	6% convertible preferred.....50	*35 37	*34 1/2 37	*34 1/2 37	*34 1/2 37	*34 1/2 37	100	
19 Jan 11	26 1/2 Dec 15	25 1/4 Jan 17	28 Feb 28	Amalgamated Sugar Co (The).....1	*26 1/4 27 1/4	26 1/4 27 1/4	*27 27 1/4	27 27	*27 28	100	
166 Jan 4	230 Dec 17	206 Mar 14	230 1/2 Jan 3	Amerada Petroleum Corp.....No par	209% 212	206% 209%	206% 209	206 1/2 209 1/4	206 1/2 209 1/4	12,000	
57 Jan 7	91 Nov 23	77 1/2 Feb 3	91 1/2 Feb 23	Amer Agricultural Chemical.....No par	86 1/4 86 1/4	87 87	87 87	87 87	88 88	1,100	
11 1/2 Jan 4	22% Dec 29	20 1/2 Jan 6	26 1/4 Mar 25	American Airlines common.....1	121 121	120 120	119 1/2 119 1/2	121 122	122 1/2 126	90,400	
70 1/2 Jan 4	109 Dec 22	102 Jan 6	126 Mar 25	3 1/2% conv preferred.....100	31 1/2 33	33 1/4 33 1/4	33 1/4 33 1/4	33 1/2 33 1/2	33 1/2 33 1/2	2,400	
26% Mar 16	35 Dec 27	31 1/4 Mar 15	35 1/2 Jan 12	American Bakeries Co common.....No par	101 104 1/2	*101 104 1/2	*101 104 1/2	*101 104 1/2	102 102 1/2	400	
98 Feb 18	105 1/2 Dec 17	100 Feb 1	108 Feb 23	4 1/2% cum conv pfd.....100	*28 1/4 29	*28 28 3/4	28 1/4 28 3/4	28 1/4 28 3/4	*28 1/4 28 3/4	300	
16% Jan 4	32% Dec 20	27 1/2 Mar 15	31 1/2 Feb 23	American Bank Note common.....10	65 65	65 65	65 65	65 65	65 65 1/4	200	
56 Jan 4	66 Nov 5	65 Jan 2	66 Jan 7	6% preferred.....50	17 17 1/2	17 1/2 18	18% 19 1/2	18 1/2 19 1/2	19 19 1/2	116,100	
9 Jan 4	15% Dec 20	14 1/4 Jan 6	19 1/2 Mar 24	American Bosch Arm Corp com.....2	*63 1/2 64 1/2	66 1/2 68	69 71 1/2	72 73	72 1/2 72 1/2	1,700	
37 1/2 Jan 4	58 Dec 20	56 1/2 Jan 6	73 Mar 24	2nd preferred 1952 ser 5 1/2%.....50	34 1/4 35	35 35 1/2	35 35 1/2	35 35 1/2	34 1/2 35 1/2	4,800	
30 1/4 Oct 21	41 Mar 15	33 1/2 Jan 6	36 3/4 Feb 11	Amer Brake Shoe Co common.....No par	101 1/2 101 1/2	100% 100%	100% 100%	100% 100%	*95 1/2 101 1/2	500	
96 Jun 15	104 1/4 Mar 5	100 Jan 12	103 Feb 2	4% convertible preferred.....100							
14 1/2 Jan 4	25% Dec 31	22 1/2 Jan 18	28 1/2 Mar 3	Amer Broadcasting-Paramount	25 1/2 25 1/2	x25 1/2 25 1/2	25 1/2 26 1/2	26 1/4 27 1/4	26 1/4 27	24,600	
15 Jan 12	25 Dec 31	23 1/2 Jan 10	27 1/2 Feb 16	Theatres Inc common.....1	*25 1/2 28	*25 1/2 28	*26 1/4 28	*26 1/4 28	*26 1/4 28	---	
16% Jan 4	19% Dec 31	18% Jan 17	21 1/2 Mar 8	Cifs of interest in common.....1	*20 1/4 20 1/2	x20 1/4 20 1/4	20 1/4 20 1/4	20% 20%	20 1/4 20 1/2	5,000	
4% Jan 11	10 Dec 31	7 1/4 Mar 14	9 1/4 Jan 3	5% preferred.....20	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	8 8	9,000	
35% Feb 23	49% Jun 29	39 1/4 Mar 14	44% Jan 3	American Cable & Radio Corp.....1	39 1/4 40 1/2	39 1/4 40 1/2	40 40 1/2	40% 40%	39% 40%	22,300	
44 1/4 Jan 4	48% Nov 29	43% Feb 17	47 Jan 3	American Can Co common.....12.50	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 45	44 1/2 44 1/2	44 1/2 45	1,500	
27 1/4 Jan 4	38% Nov 29	35 1/2 Jan 18	40 1/2 Feb 16	7% preferred.....25	*36 3/4 37 1/4	37 37 1/2	*37 1/2 38	37 1/2 37 1/2	37 37 1/2	900	
48 1/2 Jan 4	66 1/2 Dec 21	60 Jan 12	67 1/2 Feb 11	American Chain & Cable.....No par	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 63	63 63 1/4	63 1/4 63 1/4	1,300	
20% Jun 11	25% Aug 12	23 1/4 Mar 17	27% Jan 17	American Chic Co.....No par	*23 1/4 24	*23 1/4 24	*23 1/4 24	23 1/4 24	24 24 1/2	1,300	
22 Jan 5	32 1/2 Dec 6	27 1/4 Mar 14	30% Jan 11	American Colortype Co.....10	*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	900	
91 Jan 4	99 Sep 29	97 Mar 23	100 1/2 Jan 17	American Crystal Sugar com.....10	*97 99 1/2	*97 99 1/2	97 97	97 97	97 97	30	
43% Mar 25	56 Dec 29	48 Mar 14	55 1/4 Jan 3	4 1/2% prior preferred.....100	49 49 1/2	49 49 1/2	49 1/2 50 1/2	50 50	49 1/2 50	52,200	
125 1/2 Apr 21	148 1/2 Dec 21	144 1/2 Feb 2	150 Jan 24	American Cyanamid Co common.....1	*137 140	*134 140	*135 140	*135 140	*137 140	---	
105 1/4 Jun 30	114 1/4 Dec 27	106 Mar 15	114 Jan 3	3% conv preferred series B.....100	108 1/4 109	108 108	109 110	109 109 1/2	109 1/2 109 1/2	2,500	
31% Jan 7	54% Sep 8	46 1/2 Feb 18	52% Jan 4	American Distilling Co.....20	48 1/4 48 1/4	47 1/2 47 1/2	47 1/4 48	48 49 1/2	49 1/2 50	2,300	
8 Jan 4	13% Dec 27	12% Jan 26	13 1/2 Mar 7	American Encustic Tilling.....1	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,300	
26% Jan 5	39% Dec 9	34% Mar 10	37 1/4 Jan 10	American European Sec.....No par	34 1/2 35 1/4	35 35 1/4	35 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	800	
11 1/2 Sep 2	16 Dec 23	15 Jan 3	19 1/4 Feb 11	American Export Lines Inc.....40c	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	26,900	
8% Jan 4	15% Dec 27	13 1/2 Jan 18	15 1/2 Mar 2	American & Foreign Power.....No par	13 1/4 14 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 14 1/4	14 1/4 14 1/4	59,600	
33% Jan 5	42% Dec 30	40 Jan 7	44% Feb 11	American Gas & Electric Co.....5	42 1/4 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/4	43 1/4 43 1/4	14,200	
57 Mar 2	76 Dec 1	62 1/2 Feb 1	71 1/4 Jan 4	American Hawaiian SS Co.....10	64 64 1/2	64 64 1/2	64 1/2 64 1/2	64 64	64 64 1/4	1,800	
2% Jan 28	4 1/2 Dec 31	4 Mar 14	4 1/4 Jan 14	American Hide & Leather com.....1	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,400	
28 Jan 28	32 1/2 Oct 27	32 Jan 5	36 1/2 Mar 4	6% convertible preferred.....50	*35 1/2 37	*35 1/2 37	*35 1/2 37	*36 1/2 38	36 1/2 36 1/2	200	
44 1/4 Jan 20	70 Nov										

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Mar. 21, Tuesday Mar. 22, Wednesday Mar. 23, Thursday Mar. 24, Friday Mar. 25, and Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock exchange data with columns for 'Range for Previous Year 1954', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'STOCKS', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. It lists various companies like Capital Airlines, Caterpillar, and Coca-Cola with their respective prices and sales.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Continental Cop & Steel Ind com, Dana Corp, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, Stocks (New York Stock Exchange), Monday Mar. 21, Tuesday Mar. 22, Wednesday Mar. 23, Thursday Mar. 24, Friday Mar. 25, and Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Monday Mar. 21, Tuesday Mar. 22, Wednesday Mar. 23, Thursday Mar. 24, Friday Mar. 25, Sales for the Week Shares.

H

Table listing various stocks under section H, including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, etc., with columns for price and sales.

I

Table listing various stocks under section I, including Idaho Power Co, Illinois Cent RR Co, Illinois Power Co, etc., with columns for price and sales.

J

Table listing various stocks under section J, including Jacobs (F I) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, etc., with columns for price and sales.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954		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 Mar. 21	Tuesday Mar. 22	Wednesday Mar. 23	Thursday Mar. 24	Friday Mar. 25									
26 1/2	Jan 11	60 1/2	Dec 31	56	Jan 6	83 1/2	Mar 25	Kaiser Alum & Chem Corp.—1	74 1/2	76 1/2	74 1/2	74 1/2	74 1/2	76 1/2	76 1/2	81 1/4	81 1/2	82 1/2	31,800
46 1/4	Jan 4	85 1/2	Dec 31	79	Jan 6	11 1/2	Mar 25	5% cum preferred (conv)—50	107	107	*103	107	108	111	108	111	116	117	2,500
2 1/2	Sep 9	3 1/2	Jan 18	2 1/2	Jan 6	2 1/2	Feb 7	Kalamazoo Stove & Furnace—10	2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600
32 1/2	Jan 4	41	Dec 30	40 1/2	Jan 3	45 1/2	Mar 4	Kansas City Pr & Lt Co com. No par	42 1/2	42 1/2	41 1/4	41 1/4	40 1/2	40 1/2	40 1/2	40 1/2	41	41	2,800
92	Apr 28	99 1/2	Nov 5	94 1/2	Jan 24	98	Jan 7	3.80% preferred—100	*95	96 1/2	*95	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96	97 1/2	130
100	Jan 12	104 1/2	Apr 15	100 1/2	Mar 23	103	Feb 10	4% cum preferred—100	101	101	*100 1/2	102	100 1/2	103 1/2	101 1/2	101 1/2	100 1/2	102	120
103 1/2	Aug 10	107	Mar 13	106 1/2	Jan 25	107	Jan 19	4.50% preferred—100	*106 1/2	107	*106 1/2	107	*106 1/2	107	*106 1/2	107	106 1/2	107	100
102	May 26	106	Oct 29	102 1/2	Mar 15	104 1/4	Feb 3	4.20% preferred—100	*102 1/2	103	*102 1/2	103	*102 1/2	103	*102 1/2	103	*102 1/2	103	100
38 1/2	Jan 14	75 1/4	Dec 29	70 1/2	Jan 24	81	Mar 3	Kansas City Southern—	76 1/2	77	76 1/2	77	77	77	78	79	78 1/2	79 1/2	2,000
35 1/2	Jan 5	50	Dec 13	43	Mar 10	48 1/4	Jan 4	Common—No par	*44	45 1/2	*43 1/2	45 1/2	45 1/2	46	44 1/2	46	44 1/2	46	100
18 1/2	Jan 21	22 1/2	July 30	21 1/4	Jan 3	24 1/2	Mar 3	4% non-cum preferred—50	23 1/4	23 1/2	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,700
12 1/2	Apr 23	25 1/4	Dec 27	17 1/4	Mar 24	21 1/4	Jan 4	Kansas Power & Light Co—8.75	18 1/4	18 1/4	18 1/4	18 1/4	17 1/2	17 1/2	18 1/4	17 1/2	17 1/2	17 1/2	3,400
16	Jan 4	31 1/2	Dec 3	27 1/2	Mar 14	32 1/2	Feb 14	Kaysor (Julius) & Co—	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	30 1/4	30 1/4	31	7,100
64 1/2	Jan 4	107	Dec 31	98 1/2	Jan 6	113 1/2	Feb 17	Kelsey Hayes Wheel—1	106	109	105 1/2	108 1/2	108 1/2	109 1/2	109 1/2	110 1/2	110 1/2	112	16,400
39 1/2	Jan 4	54 1/2	Dec 23	47 1/2	Jan 6	57 1/2	Feb 17	Kennecott Copper—No par	53 1/2	54 1/2	53 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2	10,100
20 1/2	Jan 11	31	Nov 24	29 1/2	Jan 6	31 1/2	Feb 3	Kern County Land Co—2.50	*35 1/2	36	35 1/2	35 1/2	36	36	36	36	36	36	1,000
33 1/2	Oct 18	41 1/2	Dec 11	36 1/2	Jan 3	47 1/2	Feb 23	Keystone Steel & Wire Co—No par	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,500
24 1/2	Jan 13	34	Oct 14	28 1/2	Jan 2	38 1/2	Jan 23	Kimberly-Clark Corp com—5	*30	30 1/2	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	1,300
31	Mar 19	39	Apr 29	34 1/2	Jan 5	43	Mar 17	Kinney (G R) Co common—1	41 1/2	41 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45	1,000
79 1/2	Jan 6	87	Nov 1	84	Jan 5	92	Mar 25	\$5 prior preferred—100	91 1/4	91 1/4	*91	92	91 1/4	91 1/4	91 1/4	91 1/4	92	92	100
29 1/2	Jan 4	44 1/2	Dec 9	38 1/2	Jan 6	50 1/2	Feb 2	Koppers Co Inc common—10	93 1/2	93 1/2	*93	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95	7,900
82 1/2	Jan 5	98 1/2	Dec 14	92 1/2	Mar 18	97 1/2	Jan 3	4% preferred—100	29 1/2	30 1/2	29 1/2	30	29 1/2	30	29 1/2	30 1/2	30 1/2	30 1/2	120
28 1/2	Sep 9	34 1/2	Jan 23	29 1/2	Mar 16	32 1/2	Jan 4	Kress (S H) Co—10	53	53	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	7,800
48 1/2	Aug 18	52 1/2	Dec 31	52	Jan 3	55 1/2	Feb 9	Kress (S H) & Co—No par	43 1/4	44	43 1/4	44	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	2,200
42	Feb 24	52 1/4	Aug 5	42 1/4	Mar 14	50	Jan 4	Kroger Co (The)—No par	43 1/4	44	43 1/4	44	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	6,900

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes various stock listings such as Mid-Continent Petroleum, National Airmiles, and others.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for stock names, price ranges (Lowest, Highest), and weekly sales. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'LOW AND HIGH SALE PRICES'. Lists various companies like Olin Mathieson Chemical Corp, Penick & Ford, and Quaker Oats Co.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for previous week, Range since Jan 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes various stock listings like Rayonier Inc, Remington-Rand, Rheem Manufacturing, Safeway Stores, Scott Paper, Seeger Refrigerator, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock exchange records with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Mar. 21, Tuesday Mar. 22, LOW AND HIGH SALE PRICES (Wednesday Mar. 23, Thursday Mar. 24, Friday Mar. 25), and Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 21, Tuesday Mar. 22, Wednesday Mar. 23, Thursday Mar. 24, Friday Mar. 25, Sales for the Week Shares. Includes sections V, W, Y, and Z.

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1954				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Bonds (\$)		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Mar. 21	Tuesday Mar. 22	Wednesday Mar. 23	Thursday Mar. 24	Friday Mar. 25	Low	High	Low	High			
108	Feb 19	108	Feb 19	108.28	Jan 10	108.28	Jan 10	Treasury 3 1/4s 1978-1983	*106.30	107.2	*107.4	107.8	*107.6	107.10	*107.8	107.12	*107.6	107.10	---
---	---	---	---	---	---	---	---	Treasury 3s 1956-1959	*100.19	100.21	*100.25	100.27	*100.25	100.27	*100.23	100.25	*100.20	100.22	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s 1958-1961	*102.10	102.14	*102.10	102.14	*102.8	102.12	*102.8	102.12	*102.8	102.12	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s 1958-1961	*101.8	101.12	*101.12	101.16	*101.8	101.12	*101.8	101.12	*101.8	101.12	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s 1960-1965	*104.8	104.16	*104.8	104.16	*104.8	104.16	*104.8	104.16	*104.8	104.16	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s 1956-1958	*106.12	106.20	*106.12	106.20	*106.12	106.20	*106.8	106.16	*106.8	106.16	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Dec 15 1958	*100.29	100.31	*100.30	101	*100.29	100.31	*100.29	100.31	*100.28	100.30	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1961	*100.24	100.28	*100.26	100.30	*100.24	100.28	*100.24	100.28	*100.24	100.28	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1962-1967	*99.18	99.22	*99.24	99.28	*99.19	99.23	*99.20	99.24	*99.16	99.20	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Aug 15 1963	*98.30	99.2	*99.2	99.6	*98.27	98.31	*98.26	98.30	*98.22	98.26	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1963-1968	*98	98.4	*98.5	98.10	*98.6	98.10	*98.6	98.10	*98.4	98.8	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s June 1964-1969	*97.18	97.22	*97.24	97.28	*97.20	97.24	*97.18	97.22	*97.12	97.16	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Dec 1964-1969	*97.16	97.20	*97.22	97.26	*97.18	97.22	*97.18	97.22	*97.14	97.18	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1965-1970	*97.14	97.18	*97.20	97.24	*97.16	97.20	*97.14	97.18	*97.10	97.14	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1966-1971	*97.12	97.16	*97.18	97.22	*97.14	97.18	*97.12	97.16	*97.8	97.12	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s June 1967-1972	*97.10	97.14	*97.16	97.20	*97.12	97.16	*97.12	97.16	*97.8	97.12	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Sept 1967-1972	*97.10	97.14	*97.16	97.20	*97.12	97.16	*97.12	97.16	*97.6	97.10	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Dec 1967-1972	*97.12	97.16	*97.16	97.20	*97.12	97.16	*97.12	97.16	*97.8	97.12	---
---	---	---	---	---	---	---	---	Treasury 2 3/8s 1957-1959	*100.12	100.16	*100.12	100.16	*100.12	100.16	*100.14	100.18	*100.12	100.14	---
---	---	---	---	---	---	---	---	Treasury 2 3/8s June 15 1958	*100.10	100.14	*100.12	100.16	*100.10	100.14	*100.10	100.14	*100.8	100.12	---
---	---	---	---	---	---	---	---	Treasury 2 3/8s 1956-1959	*99.30	100	*99.31	100.1	*99.30	100	*99.30	100	*99.27	99.29	---
---	---	---	---	---	---	---	---	Treasury 2 3/8s June 1959-1962	*98.12	98.16	*98.18	98.22	*98.14	98.18	*98.14	98.18	*98.12	98.16	---
---	---	---	---	---	---	---	---	Treasury 2 3/8s Dec 1959-1962	*98.10	98.14	*98.16	98.20	*98.12	98.16	*98.12	98.16	*98.10	98.14	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Nov 15 1960	*98.22	98.26	*98.26	98.30	*98.22	98.26	*98.22	98.26	*98.20	98.24	---
---	---	---	---	---	---	---	---	International Bank for Reconstruction & Development	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	25-year 3s July 15 1979	*98.16	99	*98.16	99	*98.16	99	*98.16	99	*98.8	98.24	---
---	---	---	---	---	---	---	---	30-year 3s Mar 1 1976	*98.16	99	*98.16	99	*98.16	99	*98.16	99	*98.8	98.24	---
---	---	---	---	---	---	---	---	30-year 3 1/4s Oct 1 1981	*100.16	101	*100.16	101	*100.16	101	*100.16	101	*100.16	101	---
---	---	---	---	---	---	---	---	23-year 3 3/4s May 15 1975	*102.4	102.20	*102.4	102.20	*102.4	102.20	*102.4	102.20	*102.4	102.16	---
---	---	---	---	---	---	---	---	19-year 3 1/2s Oct 15 1971	*103.8	103.20	*103	103.16	*103	103.16	*103	103.16	*103	103.16	2,000
---	---	---	---	---	---	---	---	3-year 3s Oct 1 1956	*101	101.12	*101	101.12	*101	101.12	*101	101.12	*101	101.12	---
---	---	---	---	---	---	---	---	15-year 3 1/2s Jan 1 1969	*103	103.16	*103	103.16	*103	103.16	*103	103.16	*103	103.16	---
---	---	---	---	---	---	---	---	5-year 2 1/2s 1959	*100.28	101.8	*100.28	101.8	*101	101.12	*101	101.12	*101	101.12	---
---	---	---	---	---	---	---	---	Serial bonds of 1950	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	2s due Feb 15 1956	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	---
---	---	---	---	---	---	---	---	2s due Feb 15 1957	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	---
---	---	---	---	---	---	---	---	2s due Feb 15 1958	*99	100	*99	100	*99	100	*99	100	*99	100	---
---	---	---	---	---	---	---	---	2s due Feb 15 1959	*98	99	*98	99	*98	99	*98	99	*98	99	---
---	---	---	---	---	---	---	---	2s due Feb 15 1960	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	---
---	---	---	---	---	---	---	---	2s due Feb 15 1961	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	---
---	---	---	---	---	---	---	---	2s due Feb 15 1962	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	---

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. a Odd lot transactions. e Cash sale. r Registered bond transactions.

BONDS New York Stock Exchange				RANGE FOR WEEK ENDED MARCH 25				BONDS New York Stock Exchange				RANGE FOR WEEK ENDED MARCH 25			
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	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	
Territorial Issue—					Brazil (continued)—					Brazil (continued)—					
Panama Canal 3s 1961	Quar-June	*110 1/2 111 1/2	---	---	3 1/4s series No. 18	June-Dec	*79 1/4	---	79 3/8	3 1/4s series No. 19	June-Dec	*82	---	82	
Transit Unification Issue—					3 1/4s series No. 20	June-Dec	*85 1/4	---	86 7/8	3 1/4s series No. 21	June-Dec	88	88	1	
3% Corporate Stock 1980	June-Dec	105 1/2	105 1/2	105 1/2	26	102 1/2	105 1/2	3 1/4s series No. 22	June-Dec	*79 1/4	90	---	85	90	

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal			
Issue	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
Agricultural Mortgage Bank (Columbia) —			
\$ Guaranteed sinking fund 6s 1948	Feb-Aug	---	---
\$ Guaranteed sinking fund 6s 1948	April-Oct	---	---
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	---	99 3/4 100
\$ Antioquia (Dept) collateral 7s A 1945	Jan-July	---	*86 1/2
\$ External sinking fund 7s ser B 1945	Jan-July	---	*86 1/2
\$ External sinking fund 7s ser C 1946	Jan-July	---	*86 1/2
\$ External sinking fund 7s ser D 1945	Jan-July	---	*86 1/2
\$ External sinking fund 7s 1st ser 1957	April-Oct	---	87 87
\$ External sec sink fd 7s 2nd ser 1957	April-Oct	---	*86 1/2
\$ External sec sink fd 7s 3rd ser 1957	April-Oct	---	*86 1/2
20-year 3s f \$ bonds 1978	Jan-July	---	56 56
Australia (Commonwealth of) —			
10-year 3 1/4s 1956	Feb-Aug	100 1/4	100 1/4 100 1/4
10-year 3 1/4s 1957	June-Dec	100 1/4	100 1/4 100 1/4
20-year 3 1/2s 1967	June-Dec	98	98 98 98 1/2
20-year 3 1/2s 1966	June-Dec	98 1/4	97 1/2 98 1/2
15-year 3 1/2s 1962	Feb-Aug	---	97 1/2 100
15-year 3 1/2s 1969	June-Dec	100 1/4	100 1/4 100 1/4
\$ Bavaria (Free State) 6 1/2s 1945	Feb-Aug	---	*134 1/4 144
Belgium (Kingdom of) extl 7s 1955	June-Dec	---	*100 1/2 102
Extl loan 10-year s f 4s 1964	June-Dec	103 1/2	102 1/2 103 1/2
\$ Berlin (City of) 6s 1958	June-Dec	---	61 1/2 61 1/2
\$ 6 1/2s external loan 1950	April-Oct	---	70 70
\$ Brazil (U S of) external 8s 1941	June-Dec	---	---
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	66	66 66 66
\$ External s f 6 1/2s of 1926 due 1957	April-Oct	---	*99
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	64 1/2	64 1/2 64 1/2
\$ External s f 6 1/2s of 1927 due 1957	April-Oct	---	---
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	64 1/2	64 1/2 64 1/2
\$ 7s (Central Ry) 1952	June-Dec	---	---
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	---	64 64 1/2
5% funding bonds of 1931 due 1951	June-Dec	---	---
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	---	64 64 1/2
External dollar bonds of 1944 (Plan B) —			
3 1/4s series No. 1	June-Dec	80	80 80
3 1/4s series No. 2	June-Dec	---	79 1/4 86
3 1/4s series No. 3	June-Dec	---	*80 81 3/4
3 1/4s series No. 4	June-Dec	---	80 80 80 3/4
3 1/4s series No. 5	June-Dec	---	79 3/4 86
3 1/4s series No. 6	June-Dec	---	79 3/4 81 1/2
3 1/4s series No. 7	June-Dec	---	80 86
3 1/4s series No. 8	June-Dec	---	86 92
3 1/4s series No. 9	June-Dec	---	*81
3 1/4s series No. 10	June-Dec	---	89 90
3 1/4s series No. 11	June-Dec	---	*89 1/2
3 1/4s series No. 12	June-Dec	---	87
3 1/4s series No. 13	June-Dec	---	87 89
3 1/4s series No. 14	June-Dec	---	*83
3 1/4s series No. 15	June-Dec	---	85 85
3 1/4s series No. 16	June-Dec	---	*79 1/4 81
3 1/4s series No. 17	June-Dec</		

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range since Jan. 1, and Friday Last Sale Price, Week's Range, Bonds Sold, Range since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range since Jan. 1, and Friday Last Sale Price, Week's Range, Bonds Sold, Range since Jan. 1.

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

BONDS				BONDS							
New York Stock Exchange				New York Stock Exchange							
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
			Low High	No.	Low High				Low High	No.	Low High
Brown Shoe Co 3 1/2s debs 1971	Jan-July	102	102 1/2	1	102 1/2	Consumers Power first mtge 2 1/2s 1975	Mar-Sept	97 1/2	97 1/2 98 1/2	18	97 1/2 100 1/2
Buffalo Niagara Elec first mtge 2 1/2s 1975	May-Nov	96	97	8	95 1/2 98 1/2	Continental Baking 3s debentures 1965	Jan-July	100	100 100	1	100 100 1/2
Buffalo Rochester & Pittsburgh Ry	Jan-July	94 1/2	94 94 1/2	20	93 1/2 97 1/2	Continental Can 3 1/2s debs 1976	April-Oct	104 1/2	104 1/2 105 1/2	1	100 101 1/2
Stamped modified 4 1/2s 1957	May-Nov	104 1/2	104 1/2	3	104 1/2 105 1/2	Continental Oil 3s debs 1984	May-Nov	99 1/2	99 1/2 100	10	98 1/2 101 1/2
Bush Terminal Buildings 5s gtd 1960	April-Oct	96 3/4	96 3/4	1	96 3/4 96 3/4	Crane Co 3 1/2s s f debs 1977	May-Nov	102 1/2	102 1/2 103 1/2	8	102 1/2 103 1/2
Delta general mtge income 1982	Jan-Oct	96 3/4	96 3/4	1	96 3/4 96 3/4	Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov	98	98 98	10	98 99 1/2
C											
California Electric Power 1st 3s 1976	June-Dec	99 1/2	99 1/2	1	98 100	Cuba Northern Ry	June-Dec	35 1/2	34 1/2 35 1/2	7	34 35 1/2
California Oregon Power 3 1/2s 1974	May-Nov	97 1/2	97 1/2	1	98 98 1/2	Cuba RR	Jan-July	24 1/2	24 1/2 24 1/2	5	22 1/2 24 1/2
Canada Southern consol gtd 5s A 1962	April-Oct	106 1/2	106 106 1/2	8	105 1/2 108 3/4	Delta imp & equip 4s 1970	June-Dec	27	27 29 1/2	3	27 28
Canadian National Ry	Jan-July	107 1/4	107 107 3/4	21	106 1/2 109 1/4	Delta lien & ref 4s ser A 1970	June-Dec	28	28 28	3	27 28
Guaranteed gold 4 1/2s 1957	Jan-July	102 1/2	102 1/2	62	101 1/2 104 1/2	Delta lien & ref 4s ser B 1970	June-Dec	27 1/2	30	1	27 28
Guaranteed gold 4 1/2s 1955	Jan-Dec	103 1/4	104 1/4	16	103 1/4 106 1/4	Dayton Power & Lt first mtge 3 1/2s 1975	April-Oct	96 1/2	96 1/2 96 1/2	2	96 98 1/2
Guaranteed gold 4 1/2s 1966	Feb-Aug	103 3/4	104 3/4	1	103 3/4 104 3/4	First mortgage 3s 1978	Jan-July	99	99 100	1	100 100
Canadian Pacific Ry	Jan-July	105 1/2	104 3/4 105 1/4	58	103 107 1/2	First mortgage 3s series A 1978	June-Dec	101 1/2	101 100	1	102 104
4% consol debenture (perpetual)	Jan-July	105 1/2	104 3/4 105 1/4	58	103 107 1/2	First mortgage 3s 1982	Feb-Aug	98 1/2	98 1/2 99 1/2	1	98 100 1/2
Capital Airlines Inc 4s ser A 1960	Mar-Sept	98 1/2	98 1/2	1	98 98 1/2	First mortgage 3s 1984	Mar-Sept	98 1/2	98 1/2 99 1/2	1	98 100 1/2
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	104 1/2	104 1/2	1	104 105 1/2	Dayton Union Ry 3 1/2s series B 1965	June-Dec	98 1/2	98 1/2 98 1/2	10	98 101 1/2
Carthage & Adirondack Ry 4s 1981	June-Dec	72 1/2	74 1/2	6	69 75	Deere & Co 2 1/2s debentures 1965	April-Oct	98 1/2	98 1/2 98 1/2	10	98 101 1/2
Case (J. I.) Co 3 1/2s debs 1978	Feb-Aug	97	97 1/2	6	96 1/2 97 1/2	3 1/2s debentures 1977	Jan-July	100 1/2	101 1/4	1	100 102 1/2
Celene Corp 3s debentures 1965	April-Oct	98	98 1/2	3	97 1/2 99 1/2	Delaware & Hudson 4s extended 1963	May-Nov	103	103 1/2	13	102 105 1/2
Celene Corp 3s debentures 1976	April-Oct	98 1/2	98 1/2	3	98 1/2 99 1/2	Delaware Lackawanna & Western RR Co	Jan-July	101 1/4	101 1/4 101 1/4	12	99 1/2 101 1/2
Celotex Corp 3 1/2s debentures 1960	Feb-Aug	99	99	1	99 99	New York Lackawanna & Western Div	May-Nov	101 1/4	101 1/4 101 1/4	12	99 1/2 101 1/2
3 1/2s debentures (1947 issue) 1960	Feb-Aug	99	99	1	99 99	First and refund M 5s series O 1973	May	85	85 85 1/2	1	86 100
Central Branch U P 1st gold 4s 1948	June-Dec	115	117 1/2	1	115 117 1/2	Delta income mortgage due 1993	Jan-July	98	98 98	1	96 100
Central of Georgia Ry	Jan-July	96 3/4	96 3/4 96 3/4	14	94 1/2 97	Morris & Essex Division	May-Nov	98	98 98	1	96 100
First mortgage 4s series A 1995	Jan-July	96 3/4	96 3/4 96 3/4	14	94 1/2 97	Collateral trust 4-6s May 1 2042	May-Nov	98	98 98	1	96 100
Delta Gen mortgage 4 1/2s series A Jan 1 2020	May	83 1/2	83 1/2 83 1/2	59	83 1/2 87	Peasylvania Division	Jan-July	97 1/2	99 99 1/2	1	91 1/2 97 1/2
Delta Gen mortgage 4 1/2s series B Jan 1 2020	May	60	60 60 1/2	192	59 63 1/2	1st mtge & coll tr 5s ser A 1965	May-Nov	85 1/2	85 1/2 85 1/2	1	83 1/2 85 1/2
Central RR Co of N J 3 1/2s 1987	Jan-July	100 1/4	100 1/4	24	98 1/2 100 3/4	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	98 1/2	98 1/2 99 1/2	1	98 100 1/2
Central New York Power 3s 1974	April-Oct	103 1/2	103 1/2	2	103 1/2 103 1/2	Delaware Power & Light 3s 1973	April-Oct	94	94 94	1	93 100 1/2
Central Pacific Ry Co	Jan-July	101	101 1/2	1	100 101 1/2	First mortgage and coll trust 3 1/2s 1977	June-Dec	94	94 94	1	93 100 1/2
First and refund 3 1/2s series A 1968	Feb-Aug	100	100 1/2	1	100 100 1/2	First mortgage and coll trust 2 1/2s 1979	Jan-July	104	104 104	5	104 104 1/2
Champion Paper & Fibre deb 3s 1965	Jan-July	100	100 1/2	1	100 100 1/2	1st mtge & coll trust 2 1/2s 1980	Mar-Sept	101 1/4	100 1/4 101 1/4	18	100 103 1/2
Chesapeake & Ohio Ry	Jan-July	104 1/2	104 1/2	1	121 126 1/2	1st mtge & coll tr 3 1/2s 1984	May-Nov	101 1/4	101 1/4 101 1/4	18	100 103 1/2
General 4 1/2s 1992	Mar-Sept	100 1/2	100 1/2	23	100 101 1/2	Denver & Rio Grande Western RR	Jan-July	104	104 104	5	104 104 1/2
Refund and imp M 3 1/2s series D 1996	May-Nov	101 1/2	100 1/2 101 1/2	13	100 105	First mortgage series A (3% fixed	Jan-July	104	104 104	5	104 104 1/2
Refund and imp M 3 1/2s series H 1973	June-Dec	101	101	5	102 1/2 105	1% contingent interest) 1993	Jan-July	104	104 104	5	104 104 1/2
Refund and imp M 3 1/2s series H 1973	June-Dec	101	101	5	102 1/2 105	Income mortgage series A (4 1/2%	Jan-July	101 1/4	100 1/4 101 1/4	18	100 103 1/2
R & A div first consol gold 4s 1989	Jan-July	112 1/2	112 1/2	1	113 115	contingent interest 2018	April	101 1/4	100 1/4 101 1/4	18	100 103 1/2
Second consolidated gold 4s 1989	Jan-July	111 1/2	112 1/2	1	112 1/2 112 1/2	Denver & Salt Lake	Jan-July	102 1/2	102 1/2 102 1/2	17	102 102 1/2
Chicago Burlington & Quincy RR	Mar-Sept	104 1/2	104 1/2 104 1/2	4	104 104 1/2	1% contingent interest) 1993	Jan-July	101 1/2	101 1/2 101 1/2	17	100 102 1/2
General 4s 1958	Mar-Sept	97 1/2	97 1/2	1	97 1/2 98 1/2	Detroit Edison 3s series H 1970	June-Dec	93 1/2	93 1/2 93 1/2	2	93 96 3/4
First and refunding mortgage 3 1/2s 1985	Feb-Aug	97 1/2	98 1/2	1	97 1/2 98 1/2	General and refund 2 1/2s series I 1982	May-Sept	103 1/2	103 1/2 104 1/2	1	103 1/2 104 1/2
First and refunding mortgage 2 1/2s 1970	Feb-Aug	97 1/2	98 1/2	1	97 1/2 98 1/2	Gen & ref mtge 2 1/2s ser J 1985	May-Nov	171	171 171	1	166 177
1st & ref mtge 3s 1990	Feb-Aug	97 1/2	98 1/2	1	97 1/2 98 1/2	Gen & ref 2 1/2s ser K 1976	May-Nov	137	135 1/2 137 1/2	202	127 140 1/2
Chicago & Eastern Ill RR	Jan-July	119	109 1/2 119	518	96 119	Gen convertible debentures 1958	June-Dec	95 1/2	95 1/2 95 1/2	9	95 97 1/2
Delta General mortgage inc conv 5s 1997	April	88	90 3/4	1	90 91 1/4	3 1/2s conv debs 1969	Feb-Aug	77 1/2	77 1/2 77 1/2	1	79 1/2 79 1/2
First mortgage 3 1/2s series B 1985	May-Nov	81	77 3/4 81 1/4	279	72 1/2 81 1/4	Gen & ref 2 1/2s ser N 1984	Mar-Sept	104	105 1/2	1	104 106 1/2
5s income deos Jan 2054	May-Nov	122 1/2	122 1/2	1	122 1/2 123	Detroit & Mack first lien gold 4s 1995	June-Dec	91	91 91	1	91 91
Chicago & Erie 1st gold 5s 1982	May-Nov	95	95 95	10	94 1/2 97 1/2	Second gold 4s 1995	June-Dec	97 1/2	97 1/2 97 1/2	1	97 99
Chicago Great Western 4s ser A 1988	Jan-July	81 1/2	81 81 1/2	62	80 1/2 86 1/4	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	112 1/2	110 1/2 112 1/2	113	109 1/2 114 1/2
Delta General inc mtge 4 1/2s Jan 1 2038	April	77 1/2	77 1/2	67	75 77 1/2	Dow Chemical 2.35s debentures 1961	May-Nov	97 1/2	97 1/2 99 1/4	1	97 99
Chicago Indianapolis & Louisville Ry	Jan-July	76 1/2	76 1/2	5	70 77	3s subordinated debs 1981	Jan-July	95 1/2	95 1/2 95 1/2	5	94 94
Delta 2nd mortgage 4 1/2s inc ser A Jan 2003	April	100 1/2	100 1/2	1	100 100 1/2	Duquesne Light Co 2 1/2s 1977	Feb-Aug	94	94 94	1	94 94
Chicago Indiana & Southern Ry 4s 1966	Jan-July	102 1/2	102 1/2	1	102 104	1st mortgage 2 1/2s 1979	April-Oct	94	94 94	1	94 94
Chicago Milwaukee St. Paul & Pacific RR	Jan-July	85 1/2	85 1/2 85 1/2	56	83 1/2 86	1st mortgage 2 1/2s 1980	Feb-Aug	94	94 94	1	94 94
First mortgage 4s series A 1994	Jan-July	72 1/2	72 72 1/2	40	68 74	1st mortgage 3 1/2s 1982	Mar-Sept	100	100 100	1	100 100
General mortgage 4 1/2s inc ser A Jan 2019	April	58	57 1/4 58 1/4	308	52 1/4 61	1st mortgage 3 1/2s 1983	Mar-Sept	100	100 100	1	100 100
Chicago & North Western Ry	Jan-July	74 3/4	78	1	72 1/2 77	1st mortgage 3 1/2s 1984	Jan-July	100	100 100	1	100 100
Second mortgage conv inc 4 1/2s Jan 1 1999	April	95	94 1/2 95	6	93 96	East Tenn Va & Georgia div first 5s 1956	May-Nov	103	104	1	103 1/2 104 1/2
First mortgage 3s series B 1989	Jan-July	80 1/2	80 1/2	4	77 1/2 80	Edison El Ill (N Y) first cons gold 5s 1995	Jan-July	102 1/2	102 1/2 102 1/2	1	140 142
Chicago Rock Island & Pacific RR	Jan-July	80 1/2	80 1/2	4	77 1/2 80	Elgin Joliet & Eastern Ry 3 1/2s 1970	Mar-Sept	112 1/2	112 1/2 112 1/2	1	102 102 1/2
1st mtge 2 1/2s ser A 1980	Jan-July	80 1/2	80 1/2	4	77 1/2 80	El Paso & Southwestern first 5s 1965	April-Oct	112 1/2	112 1/2 112 1/2	1	113 113 1/2
Chicago Terre Haute & Southeastern Ry	Jan-July	80 1/2	80 1/2	4	77 1/2 80	5s stamped 1965	April-Oct	80 1/4	79 3/4 80 1/2	32	78 1/2 83 1/4
First and refunding mtge 2 1/2s-4 1/2s 1994	Jan-July	100 1/2	100 1/2 100 1/2	21	100 103	Erie Railroad Co	Jan-July	95 1/2	99	16	89 90
Income 2 1/2s-4 1/2s 1994	Jan-July	99 3/4	99 3/4	1	99 100 1/2	General Mtge Inc 4 1/2s ser A Jan 2015	April	89 1/2	89 1/2	1	88 1/2 89 1/2
Chicago Union Station	Jan-July	107 1/2	107 1/2	4	107 108 1/2	First consol mortgage 3 1/2s series E 1964	April-Oct	88 1/2	88 1/2	1	88 1/2 89 1/2
First mortgage 2 1/2s series F 1963	Jan-July	99 1/2	99 1/2	2	96 98 1/2	First consol mtge 3 1/2s series F 1990	Jan-July	102	102 102	1	102 103 1/2
First mortgage 3 1/2s series G 1963	Jan-July	105	105	1	99 100 1/2	First consol mtge 3 1/2s series G 2000	Jan-July	102	102 102	1	112 131
Chicago & Western Indiana RR Co	Jan-July	97 1/2	97 1/2	1	99 100 1/2	Ohio Division first mortgage 3 1/2s 1971	Mar-Sept	105	105 105	1	105 105
1st coll trust mtge 4 1/2s ser A 1982	May-Nov	101	101	7	97 99 1/2	Firestone Tire & Rubber 3s debs 1961	May-Nov	100 1/2	100 1/2 100 1/2	12	99 1/2 102 1/2
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct	99 1/2	99 1/2	37	98 1/2 100 1/2	2 1/2s debentures 1972	Jan-July	102 1/2	102 102 1/2	25	101 1/2 103 1/2
First mortgage 2 1/2s 1978	Jan-July	104 1/4	104 1/4	3	103 105	3 1/2s debentures 1977	May-Nov	102 1/2	102 1/		

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

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	99 99 1/2	7	99 100 1/2	Staufer Chemical 3 3/4s debts 1973	Mar-Sept	*104	123	123
3-70s conv deb 1983	June-Dec	120 118 1/2 120 1/4	599	114 120 1/2	Sunray Oil Corp. 2 1/2s debentures 1966	Jan-July	95	95 95	2 95 95
Pillsbury Mills Inc 3 1/2s s f debts 1972	June-Dec	103 103 103	2	101 1/2 103 1/4	Swift & Co 2 1/2s debentures 1972	Jan-July	95	95 95	5 95 96 1/2
Pittsburgh Bessemer & Lake Erie 2 1/2s 1966	June-Dec	*96 1/2			2 1/2s debentures 1973	May-Nov	99	99	8 99 100
Pittsburgh Cincinnati Chic & St Louis Ry					T				
Consolidated guaranteed 4s ser G 1957	May-Nov	103 1/2 103 1/2	17	103 103 1/2	Terminal RR Assn of St Louis				
Consolidated guaranteed 4s ser H 1960	Feb-Aug	104 104	5	104 104	Refund and impt M 4s series C 2019	Jan-July		123	123
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	*108		108 1/4 108 1/4	Refund and impt 2 1/2s series D 1985	April-Oct	*96	100	95 96
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	*108		108 108	Texas Corp 3s debentures 1965	May-Nov	102 1/2	102 1/2 102 1/2	21 102 103
Pittsburgh Cinc Chicago & St Louis RR					Texas & New Orleans RR				
General mortgage 5s series A 1970	June-Dec	108 1/2 108 1/2	1	107 1/2 108 1/2	First and refund M 3 1/4s series B 1970	April-Oct	*100	100 1/4	99 1/2 101
General mortgage 5s series B 1975	April-Oct	108 1/2 108 1/2	1	108 109 1/4	First and refund M 3 1/4s series C 1990	April-Oct	*99		99 1/2 100 1/4
General mortgage 3 1/2s series E 1975	April-Oct	88 1/2 88 1/2	3	88 1/2 89 1/2	Texas & Pacific first gold 5s 2000	June-Dec	*135		134 135
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	100 100	2	98 1/2 100	General and refund M 3 1/4s ser E 1985	Jan-July	104 1/4 104 1/4	6	104 1/4 105 1/4
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	*102		102 102 1/2	Texas Pacific-Missouri Pacific				
Pittsburgh Plate Glass 3s debts 1967	April-Oct	100 1/2 100 1/2	2	100 1/2 102 1/2	Term RR of New Orleans 3 1/2s 1974	June-Dec	99 3/4	99 3/4 100	13 99 100 1/2
Pittsburgh & West Virginia Ry Co					Third Ave Ry first refunding 4s 1960	Jan-July	73	72 1/4 73	10 72 86
1st mtge 3 1/2s series A 1984	Mar-Sept	*99 1/2			Adjustment income 5s Jan 1960	April-Oct	42 1/4	41 3/4 43 1/4	97 37 1/4 47 1/4
Pittsburgh Youngstown & Ashabula Ry					Tol & Ohio Cent ref and impt 3 1/2s 1960	June-Dec	*99	100	98 100
First general 5s series B 1962	Feb-Aug	*105 1/2 107		105 1/2 105 1/2	Tri-Continental Corp 2 1/2s debts 1961	Mar-Sept		100 1/2	99 1/2 100
First general 5s series C 1974	June-Dec				U				
First general 4 1/2s series D 1977	June-Dec	*93 1/2 97		97 97	Union Electric Co of Missouri 3 1/2s 1971	May-Nov	103	103 103 1/2	6 103 106
Plantation Pipe Line 2 1/2s 1970	Mar-Sept				First mortgage and coll trust 2 1/2s 1975	April-Oct		94 1/2 95 1/2	94 97
Potomac Elec Power 1st mtge 3 1/2s 1977	Feb-Aug	*100		100 100	3s debentures 1968	May-Nov	*99 1/2		100 1/2 101 1/2
First mortgage 3s 1983	Jan-July				1st mtge & coll tr 2 1/2s 1980	June-Dec			95 1/2 98
First mortgage 2 1/2s 1984	May-Nov	100 100	1	100 100	1st mtge 3 1/2s 1982	May-Nov	102 1/2	102 1/2 102 1/2	5 102 1/2 103 3/4
Providence Terminal 4s 1956	Mar-Sept	100 100	1	100 100	3s conv debts 1975	June-Dec	97 3/4	96 1/2 97 1/4	12 96 1/2 99 1/2
Public Service Electric & Gas Co					3s conv debts 1975	Mar-Sept	105 1/2	105 105 1/2	277 104 1/2 105 1/2
3s debentures 1963	May-Nov	101 100 1/2 101	21	100 1/4 101 3/4	Union Pacific RR				
First and refunding mortgage 3 1/2s 1968	Jan-July	101 1/2 101 1/2	8	101 1/2 105 1/2	2 1/2s debentures 1976	Feb-Aug		98 98	1 96 1/2 99 3/4
First and refunding mortgage 5s 2037	Jan-July	*140		143 1/2 143 1/2	Refunding mortgage 2 1/2s series C 1991	Mar-Sept	*87 1/2	89	86 1/2 90 1/4
First and refunding mortgage 8s 2037	June-Dec	*200		216 1/2 216 1/2	Union Tank Car 4 1/2s s f debts 1973	April-Oct		104 1/2 104 1/2	3 103 1/2 105 1/2
First and refunding mortgage 3s 1972	May-Nov			98 1/2 99	United Biscuit Co of America 2 1/2s 1968	April-Oct		99 1/2	97 1/2 99
First and refunding mortgage 2 1/2s 1979	June-Dec	*103 104 1/2		102 1/2 104 1/2	3 1/2s debentures 1977	Mar-Sept	*102 1/2 103 1/4		104 1/4 104 1/4
3 1/2s debentures 1972	June-Dec	*101 102 1/2			United Gas Corp 2 1/2s 1970	Jan-July	*97 3/4		97 3/4 97 3/4
1st and refunding mortgage 3 1/2s 1983	April-Oct				1st mtge & coll trust 3 1/2s 1971	Jan-July	104 1/4 104 1/4	6	104 1/4 105 1/2
Q									
Quaker Oats 2 1/2s debentures 1964	Jan-July	*99 1/2 100		99 99 1/2	1st mtge & coll trust 3 1/2s 1972	Feb-Aug	104 1/2 104 1/2	1	103 1/2 105 1/4
R									
Reading Co first & ref 3 1/2s series D 1985	May-Nov	84 84 1/2	6	83 85	4 1/2s s f debts 1972	April-Oct	*105 1/2		105 105 1/2
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	99 1/2 99 1/2 100 1/4	8	99 101 1/4	3 1/2s sinking fund debentures 1973	Apr-Oct	*103	103 1/2	103 1/2 103 3/4
Rheinbe Union					U S Rubber 2 1/2s debentures 1976	May-Nov	*90	91 1/2	91 1/2 93
7s sinking fund mortgage 1946	Jan-July	*163		164 164	2 1/2s debentures 1967	April-Oct	*92	98	93 93
3 1/2s assented 1946	Jan-July	143 143	1	140 143	United Steel Works Corp				
Rhine-Westphalia Elec Power Corp					6 1/2s debts series A 1947	Jan-July	*153		153 156 1/2
Direct mtge 7s 1950	May-Nov	*155 162		148 154 1/2	3 1/2s assented series A 1947	Jan-July	*136		135 135
Direct mtge 6s 1952	May-Nov	133 1/2 133 1/2	3	125 136 1/2	6 1/2s sinking fund mtge series A 1951	June-Dec	*152	156	155 161
Consol mtge 6s 1953	Feb-Aug	134 134 1/2	2	125 137	3 1/2s assented series A 1951	June-Dec	*134		
Consol mtge 6s 1955	April-Oct			127 1/2 134	6 1/2s sinking fund mtge series C 1951	June-Dec	*152		
Rochester Gas & Electric Corp					3 1/2s assented series C 1951	June-Dec	*134		
General mortgage 4 1/2s series D 1977	Mar-Sept			102 1/2 102 1/2	Participating cots 4 1/2s 1968	Jan-July	*80 1/2 83		
General mortgage 3 1/2s series J 1969	Mar-Sept	*100 1/2			V				
S									
Saguena Power 3s series A 1971	Mar-Sept			99 99	Vanadium Corp of America				
St Lawrence & Adirond'k 1st gold 5s 1966	Jan-July	*85 1/2		81 85	3 1/2s conv subord debentures 1969	June-Dec	125 130	90	115 1/2 136 1/4
Second gold 6s 1966	April-Oct	*85			Vandalla RR consol gtd 4s series B 1957	May-Nov	*100 1/2		101 1/2 101 1/2
St Louis-San Francisco Ry Co					Virginia Electric & Power Co				
1st mortgage 4s series A 1997	Jan-July	104 1/4 104 1/4	38	104 105 1/4	First and refund mtge 3 1/2s ser E 1975	Mar-Sept	96 96 1/2	13	95 1/2 98 1/2
2nd mortgage 4 1/2s series A Jan 2022	May	97 96 97	28	93 1/2 97	First and refund mtge 2 1/2s ser F 1978	Mar-Sept	*96	101	
St Louis-Southwestern Ry					First and refund mtge 2 1/2s ser G 1979	Jan-Dec	*98 1/2		
First 4s bond certificates 1989	May-Nov	*122 114		112 117	First and ref mtge 2 1/2s ser H 1980	Mar-Sept			
Second 4s inc bond certificates Nov 1989	Jan-July	*105 109		107 1/2 108 1/2	1st mortgage & refund 3 1/2s ser I 1981	June-Dec		103 1/2 103 1/2	4 103 1/2 105 1/4
St. Paul & Duluth first cons gold 4s 1968	June-Dec	*102 1/2		103 1/2 103 1/2	1st & ref mtge 3 1/2s ser J 1982	April-Oct	*103		104 104
St. Paul Union Depot 3 1/2s B 1971	April-Oct	*100		100 100	Virginia & Southwest first gtd 5s 2003	Jan-July	*110		110 110
Scioto V & New England 1st gtd 4s 1989	May-Nov	*118 1/2		118 1/2 119	First consolidated 5s 1958	April-Oct	103 1/2	103 1/2 103 1/2	18 103 104
Scott Paper 3s conv debts 1977	Mar-Sept	208 1/2 208 1/2	6	201 208 1/2	Virginia Ry 3s series B 1995	May-Nov	94 1/4	94 1/4 94 1/4	6 83 1/2 96 1/2
Seaboard Air Line RR Co					First lien and ref mtge 3 1/2s ser C 1973	April-Oct		105	100 101 1/2
1st mtge 3s series B 1980	May-Nov	*95		95 97	W				
3 1/2s s f debentures 1977	Mar-Sept	*102 1/2		96 1/2 96 1/2	Wabash RR Co				
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec	*95 98 3/4		96 1/2 96 1/2	Gen mtge 4s income series A Jan 1981	April	86	86 86	1 86 86
Service Pipe Line 3.20s s f debts 1982	April-Oct	*100 102 1/2		101 1/2 103 1/4	Gen mtge income 4 1/2s series B Jan 1991	April		84 1/2 84 1/2	13 84 1/2 86 1/2
Shell Oil 2 1/2s debentures 1971	April-Oct	94 1/4 94 1/4	7	93 1/2 96 1/2	First mortgage 3 1/2s series B 1971	Feb-Nov	97	97 97	3 96 1/2 99 1/4
Siemens & Halske 6 1/2s 1951	Mar-Sept	*176 1/2		160 1/2 163 1/2	Walworth Co conv debentures 3 1/2s 1976	May-Nov	83	79 1/2 83	59 71 1/2 83
Silesian-Amer Corp coll trust 7s 1941	Feb-Aug	65 1/2 65 1/2	1	63 1/2 65 1/2	Warren RR first ref gtd gold 3 1/2s 2000	Feb-Aug		72 73	20 67 73
Sinclair Oil Corp 3 1/2s conv 1983	Jan-July	*100		113 1/2 125 1/2	Washington Terminal 2 1/2s series A 1970	Feb-Aug		91	
Skelly Oil 2 1/2s debentures 1965	Jan-July	125 1/4 119 125 1/4	458	99 101 1/2	Westchester Lighting gen mtge 3 1/2s 1967	Jan-July		103 1/2 104 1/2	103 1/2 104
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	93 1/2 93 1/2	8	93 95 1/4	General mortgage 3s guaranteed 1979	May-Nov		96	95 97
South & North Ala RR gtd 5s 1963	April-Oct	112 112	1	112 112 1/2	West Penn Electric 3 1/2s 1974	May-Nov	*102 1/2		102 1/2 103
Southern Bell Telephone & Telegraph Co					West Penn Power 3 1/2s series I 1966	Jan-July	105	105 1/2	2 104 108 1/2
3s debentures 1979	Jan-July	98 1/4 98 1/4	1	97 1/2 101 1/4	West Shore first 4s guaranteed 2361	Jan-July	72	71 1/2 72 1/2	99 68 1/2 72 1/2
2 1/2s debentures 1985	Feb-Aug	93 1/4 93 1/4	1	92 95	4s registered 2361	Jan-July	69	70	47 67 1/2 71 1/2
2 1/2s debentures 1987	Jan-July	*97 1/2		97 1/2 97 1/2	Western Maryland Ry 1st 4s ser A 1969	April-Oct	101	101 1/2	21 101 104 1/2
Southern Indiana Ry 2 1/2s 1994	Jan-July	*80 1/2 83 1/2		78 1/4 82 1/2	1st mortgage 3 1/2s series C 1979	Apr-Oct	101	101	5 100 102 1/2
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec	121 1/2 119 121 1/2	201	115 124 1/2	Western Pacific RR Co 3 1/2s ser A 1981	Jan-July		96 1/2 100	
Southern Pacific Co					5s income debentures 1984	May	105	103 1/2 105	3 103 1/2 105 1/2
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	106 1/2 106 106 1/2	39	105 1/4 107 3/4	Western Union Telegraph Co				
Gold 4 1/2s 1969	May-Nov	107 1/2 106 107 1/2	17	106 107 1/2	30-year 5s 1960	Mar-Sept	105 1/2	105 1/2 105 1/2	55 105 106 1/2
Gold 4 1/2s 1981	May-Nov	106 106 106 1/4	38	105 1/2 106 1/2	4 1/2s debentures series A 1980	Jan-July		101 1/2 101 1/2	4 100 103
San Fran Term 1st mtge 3 1/2s ser A '75	June-Dec	*100 1/2		100 100 1/2	Westinghouse Electric Corp 2 1/2s 1971	Mar-Sept	*93		82 1/2 97 1/2
Southern Pacific RR Co					Westphalia United Elec Power Corp				
First mortgage 2 1/2s series E 1986	Jan-July	89 1/2 89 1/2	4	88 90	§1st mortgage 6s ser A 1953	Jan-July	*157		152 1/2 160
First mortgage 2 1/2s series F 1996	Jan-July	*84 1/2		84 1/2 85	Wheeling & Lake Erie RR 2 1/2s A 1992	Mar-Sept	*89	93	90 90
First mortgage 2 1/2s series G 1961	Jan-July	97 97 97	10	97 98	Wheeling Steel 3 1/2s series C 1970	Mar-Sept	102	102 1/2	7 101 1/2 103 1/2
Southern Ry first consol gold 5s 1994	Jan-July	133 133 1/2	25	133 134 1/4	First mortgage 3 1/2s series D 1967	Jan-July		102 1/2	101 1/2 102 1/2
Devel and general 4s series A 1956	April								

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

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

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

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					
Easy Washing Machine class B	14%	14%	15%	2,800	12% Jan	15% Jan	Israel-American Oil Corp	10c	2	1 1/2	2	6,300	1 1/2 Mar	2 1/2 Jan
Elder Mines Limited	5	28%	26%	28%	21,600	26 1/2 Mar	28 1/2 Jan	Israel-Mediterranean Petrol Corp Inc. lc	10c	1 7/8	2	1,700	1 7/8 Jan	2 1/2 Jan
Electric Bond & Share common	5	16%	16 1/2	17 1/2	8,700	12 Jan	17 1/4 Mar							
ElectroData Corporation	1	16 1/4	16 1/4	16 1/2	400	16 1/4 Jan	17 1/4 Mar							
Electrographic Corp common	1	18 1/8	17 1/2	19 1/4	8,600	15 1/2 Jan	23 Jan							
Electronics Corp of America	1	105 1/2	105 1/2	105 1/2	10	102 1/2 Jan	103 1/2 Mar							
Empire District Electric 5% pfd	100	8 1/4	8 1/4	8 1/4	300	7 1/2 Jan	9 1/2 Jan							
Empire Millwork Corp	5	4%	4%	5%	73,300	3 1/2 Jan	5% Feb							
Emasco Manufacturing Co	10c	50%	47	52	7,100	42 1/2 Jan	53 1/2 Feb							
Equity Corp common	1	5 1/4	5 1/4	5 1/2	300	4 1/4 Jan	5% Jan							
\$2 convertible preferred	1	1 1/8	1 1/8	1 1/8	28,300	1 1/8 Jan	1 1/8 Jan							
Esquire Inc	1	18 1/2	17 1/4	18 1/2	7,100	17 1/2 Jan	18 1/2 Mar							
Eureka Corporation Ltd \$1 or 25c	10	33 1/2	33 1/2	35	2,500	33 1/2 Jan	37 1/4 Feb							
Warrants	1	2 1/2	2 1/2	2 1/2	78,800	1 3/4 Jan	2 1/8 Mar							
Eureka Pipe Line common	10	4 1/4	4 1/4	4 1/2	5,700	3 1/4 Jan	5 Feb							
Fairchild Camera & Instrument	1	56 1/2	56 1/2	56 1/2	800	51 1/2 Jan	59 1/4 Mar							
Fargo Oils Ltd	25c	4 1/4	4 1/4	4 1/2	8,900	4 1/4 Mar	5% Jan							
Federated Petroleum Ltd	10	10 1/2	10 1/2	10 1/2	300	10 1/2 Jan	10 1/2 Jan							
Fire Association (Phila)	1	22 1/2	22	22 1/2	3,700	21 1/4 Mar	24 Jan							
Firth Sterling Inc	2.50	6%	6%	6 1/4	9,000	5 1/2 Jan	7 1/2 Jan							
Fishman (M H) Co Inc	1	107 1/4	105 1/2	107 1/4	1,400	102 1/2 Jan	114 1/2 Jan							
Fitzsimmons Stores Ltd class A	1	104 1/2	104 1/2	104 1/2	113 Feb	104 1/2 Jan	113 Feb							
Flying Tiger Line Inc	1	2 1/8	2 1/8	2 1/8	22,800	2 1/8 Jan	2 1/8 Mar							
Ford Motor of Canada	1	3%	3%	3%	4,000	3% Jan	3% Feb							
Class A non-voting	1	14%	14%	14%	1,500	14% Mar	16 1/4 Jan							
Class B voting	1	29	29	29	1,600	27 1/4 Jan	29% Mar							
Ford Motor Co Ltd	1	110	110	110	112 Feb	110 Feb	112 Feb							
American deposit receipts ord reg \$1	1	10%	10 1/2	11	4,300	10 1/2 Feb	12% Feb							
Ford Motor of France	1	2 1/8	2 1/8	2 1/8	22,800	2 1/8 Jan	2 1/8 Mar							
American deposit receipts bearer	1	4 1/4	4 1/4	4 1/4	300	3% Jan	4% Feb							
Fort Pitt Brewing Co	1	3%	3%	3%	4,000	2% Feb	3% Jan							
Fox (Peter) Brewing	1.25	14%	14%	14%	1,500	14% Mar	16 1/4 Jan							
Fuller (Geo A) Co	1	29	29	29	1,600	27 1/4 Jan	29% Mar							
Gatineau Power Co common	100	4 1/4	4 1/4	4 1/4	1,000	3% Mar	4% Feb							
5% preferred	100	15	14 1/2	15	2,700	14 1/2 Jan	16 Feb							
Gellman Mfg Co common	1	2%	2%	2%	1,000	2 1/4 Jan	3% Feb							
General Acceptance Corp	1	3	3	3%	2,300	2% Jan	3% Jan							
Warrants	1	18 1/2	17 1/4	18 1/2	7,100	17 1/2 Jan	18 1/2 Mar							
General Alloys Co	1	107 1/4	105 1/2	107 1/4	1,400	102 1/2 Jan	114 1/2 Jan							
General Builders Supply Corp com	1	104 1/2	104 1/2	104 1/2	113 Feb	104 1/2 Jan	113 Feb							
5% convertible preferred	25	29	29	29	1,600	27 1/4 Jan	29% Mar							
General Electric Co Ltd	1	10	10	10	150	9 1/4 Feb	10 Mar							
American dep rcts ord reg \$1	1	38	35 1/2	38	2,800	33 1/2 Jan	38% Feb							
General Finance 5% pfd (Del)	10	4%	4%	5	1,300	4% Jan	5% Jan							
General Fireproofing common	50c	1 1/2	1 1/2	1 1/2	49,800	1 1/2 Jan	1 1/2 Feb							
General Outdoor Adv 6% pfd	100	107 1/4	105 1/2	107 1/4	1,400	102 1/2 Jan	114 1/2 Jan							
General Plywood Corp common	50c	107 1/4	105 1/2	107 1/4	1,400	102 1/2 Jan	114 1/2 Jan							
5% convertible preferred	20	107 1/4	105 1/2	107 1/4	1,400	102 1/2 Jan	114 1/2 Jan							
General Public Service \$6 preferred	1	107 1/4	105 1/2	107 1/4	1,400	102 1/2 Jan	114 1/2 Jan							
Georgia Power \$5 preferred	1	107 1/4	105 1/2	107 1/4	1,400	102 1/2 Jan	114 1/2 Jan							
\$4.60 preferred	1	107 1/4	105 1/2	107 1/4	1,400	102 1/2 Jan	114 1/2 Jan							
Gerity Mich Corp	1	3%	3%	3%	7,100	3% Jan	4% Jan							
Gilbert (A C) common	1	11%	11%	11 1/2	300	9% Feb	11% Mar							
Gilchrist Co	1	21 1/2	21 1/2	21 1/2	700	21 Jan	22 1/2 Mar							
Gladding McBean & Co	10	16%	15%	16%	39,000	11 1/2 Jan	16 1/4 Mar							
Glen Alden Coal	1	11%	11%	12	1,100	11% Jan	15% Jan							
Glenmore Distilleries class B	1	21 1/2	21 1/2	22 1/4	900	20 Jan	23 Feb							
Globe Union Co Inc	5	50	51	51	400	49 Mar	56% Mar							
Gobel (Adolf) Inc	1	44	44	45 1/2	30	42 Jan	49% Mar							
Godchaux Sugars class A	1	86 1/2	86 1/2	86 1/2	88 Feb	86 1/2 Jan	88 Feb							
Class B	1	1%	1%	1%	42,300	1% Jan	1% Feb							
\$4.50 prior preferred	1	62	x61	64 1/4	830	49 Jan	74% Feb							
Goldfield Consolidated Mines	1	28 1/4	28 1/2	29 1/2	200	28% Jan	30 1/4 Mar							
Goodman Manufacturing Co	50	14 1/2	13%	14%	2,800	13% Mar	16 1/2 Mar							
Gorham Manufacturing common	4	18%	18%	18%	5,600	18% Jan	18% Mar							
Graham-Paige Motors 5% conv pfd	25	18 1/2	18 1/2	18 1/2	5,600	18 1/2 Jan	18 1/2 Mar							
Grand Rapids Varnish	1	18 1/2	17 1/4	18 1/2	7,100	17 1/2 Jan	18 1/2 Mar							
Gray Manufacturing Co	5	140	139	140	330	133 1/2 Jan	140 Mar							
Great Amer Industries Inc	10c	3%	3%	3 1/2	18,000	3% Jan	3 1/2 Jan							
Great Atlantic & Pacific Tea	100	3%	3%	3 1/2	29,300	3% Mar	4 1/4 Jan							
Non-voting common stock	100	15%	14%	16	3,000	14% Mar	18% Jan							
7% 1st preferred	100	11%	10%	11 1/2	7,700	8% Jan	12% Feb							
Great Lakes Oil & Chemical Co	1	18%	18%	18%	5,600	18% Jan	18% Mar							
Great Sweet Grass Oils Ltd	1	56	57	57	100	55 1/2 Jan	59 1/2 Feb							
Greer Hydraulics Inc	50c	1%	1%	2%	9,700	1% Mar	2% Feb							
Gridoll Freehold Leases	9c	4%	4%	4%	200	4% Mar	5% Jan							
Griesedek Company	2	5%	5%	5%	500	5% Mar	6% Jan							
Grocery Stores Products common	5	2%	2%	2%	3,900	2% Mar	2 1/2 Jan							
Gypsum Lime & Alabastine	5	10	9%	10%	3,600	9% Mar	12% Jan							
Haelan Laboratories Inc	1	51%	51%	52%	3,000	51% Mar	59% Jan							
Hall Lamp Co	3	3%	3%	3 1/2	1,400	3% Jan	4% Jan							
Hammond Organ Company	1	33 1/2	33 1/2	34	1,300	26 1/2 Jan	35 1/4 Mar							
Hartford Electric Light	25	57	57	57	100	55 1/2 Jan	59 1/2 Feb							
Harvard Brewing Co	1	1%	1%	2%	9,700	1% Mar	2% Feb							
Hastings Mfg Co	2	4%	4%	4%	200	4% Mar	5% Jan							
Hathaway Bakeries Inc	10c	5%	5%	5%	500	5% Mar	6% Jan							
Havana Lithographing Co	10c	2%	2%	2%	3,900	2% Mar	2 1/2 Jan							
Hazel Bishop Inc	10c	10	9%	10%	3,600	9% Mar	12% Jan							
Hazeltine Corp	10c	51%	51%	52%	3,000	51% Mar	59% Jan							
Hearn Dept Stores common	5	13%	13%	14%	11,900	8% Jan	15% Feb							
Hecia Mining Co	25c	24 1/2	24 1/2	25	225	24 1/2 Jan	29 1/2 Feb							
Helena Rubinstein common	1	14%	14%	14%	15%	14% Jan	15% Mar							
Class A	1	1,000	1,000	1,000	28 1/2 Jan	33% Feb								
Class B	1	90	90	90	99% Feb	103 Mar								
Heller Co common	100	102	102	103	90	97% Feb	103 Mar							
5 1/2% preferred	100	16	16	16	200	14% Jan	17 1/2 Feb							
Henry Holt & Co common	1	4%	4%	4%	2,200	3% Jan	5 Mar							
Hercules Steel Products	10c	8 1/2	8 1/2											

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1 (Low, High). Includes sections for O, P, Q, R, S, T, U, and V.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High		Low	High
W						
Waco Aircraft Co.	—	6 3/4	6 1/2	300	5 1/2	8 1/2
Wagner Baking voting cdfs ext.	5 1/4	5 1/4	5 3/4	800	5	5 1/2
7% preferred	100	109	109	10	105 1/2	109
Waitt & Bond Inc.	—	3 3/4	3 3/4	700	3 1/2	4 1/2
\$2 cumulative preferred	30	19 1/2	20	250	19 1/2	24
Wallace & Tiernan Inc.	23 1/4	22 3/4	23 3/4	3,200	22 3/4	26 1/2
Waltham Watch Co common	1	2 1/2	2 1/4	2,600	1 3/4	2 1/2
Ward Baking Co warrants	—	7	7 1/4	600	7	7 1/2
Wasatch Corp	40c	32	30 1/2	450	17 1/4	37
Webb & Knapp Inc	10c	2 1/2	2 1/4	98,000	1	3 1/4
\$6 series preference	149	149	150 1/2	120	139	158
Wentworth Manufacturing	1.25	4	3 3/4	600	3 1/2	4 1/4
West Texas Utilities 4.40% pfd	100	104	104	20	102 1/2	104
Western Leaseholds Ltd.	5 1/4	5 1/4	5 1/2	6,100	4 1/4	6 1/4
Western Maryland Ry 7% 1st pfd	100	210	210 1/2	10	186	224
Western Tablet & Stationery com.	—	19	19	75	18 1/2	20 1/2
Westmoreland Coal	20	15 1/2	16	1,150	14	18
Westmoreland Inc	10	19	19	75	18 1/2	20 1/2
Weyenberg Shoe Mfg.	—	13 1/2	13 3/4	2,700	10	14 1/2
White's Auto Stores, Inc.	25	28 3/4	30	500	24 1/4	31
5 1/2% convertible preferred	—	—	—	—	—	—
Whitman (Wm) & Co.	—	—	—	—	—	—
Wichita River Oil Corp.	5	5 1/4	5 1/2	1,600	4 3/4	5 1/2
Wickes (The) Corp.	5	12 3/4	12 3/4	6,900	12 1/2	13 3/4
Williams (R C) & Co.	—	8 1/4	8 3/4	100	6 1/2	10 3/4
Wilson Products Inc.	—	—	—	—	—	—
Wilrich Petroleum Ltd.	1	1 1/2	1 1/2	60,400	1 1/4	1 3/4
Wilson Brothers common	1	3 3/4	3 1/2	4,400	2 1/2	3 3/4
5% preferred	25	14 1/4	14 1/4	900	12 1/4	15 1/2
Wisconsin Pwr & Lt 4 1/2% pfd	100	—	—	—	106	107 1/2
Wood Newspaper Machine	1	22 1/2	22 1/2	100	19 1/2	24
Woodall Industries Inc.	2	18 1/2	19 1/2	800	15 1/4	19 1/2
Wodley Petroleum common	8	67 1/4	68	5,800	39	68
Woolworth (F W) Ltd.	—	—	—	—	—	—
American deposit receipts	5s	8	8 1/4	300	7 1/4	9 1/4
6% preference	1	—	—	—	—	—
Wright Hargreaves Ltd	1	2 1/4	2 1/4	10,000	2	2 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
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927) 1947	May-Nov	—	165	—	—	—	—
Δ7s (issue of Oct 1927) 1947	April-Oct	—	165	—	—	—	—
ΔMortgage Bank of Chile 6s 1931	June-Dec	—	167	—	—	—	—
Mortgage Bank of Denmark 5s 1972	June-Dec	—	199 1/2	100%	—	99 1/4	102
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	—	41	41	1	41	41
Peru (Republic of)—							
Sinking fund 3s Jan 1 1997	Jan-July	50 1/4	50 1/4	50%	66	48	52 1/2
Rio de Janeiro stampd (Plan A) 2s 2012	Jan-July	—	134 1/2	36	—	35	37
ΔRussian Government 6 1/2s 1919	Jan-July	5 1/2	4 1/2	5 1/2	220	4 1/4	5 1/4
Δ5 1/2s 1921	June-Dec	5 1/2	4 1/2	5 1/2	192	4 1/4	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. {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 i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
March 18	404.75	146.44	63.69	151.07	98.88	101.37	100.70	98.59
March 21	402.40	145.38	63.38	150.16	98.80	101.21	100.60	98.56
March 22	404.47	146.34	63.77	151.02	98.72	101.20	100.66	98.71
March 23	410.87	148.39	63.88	152.96	98.82	101.41	100.80	98.80
March 24	414.49	149.68	64.27	154.23	98.90	101.49	100.78	98.71

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1955
Mon. Mar. 21	70.05	High 72.46 Mar 7
Tues. Mar. 22	69.65	Low 68.05 Jan 18
Wed. Mar. 23	70.28	
Thurs. Mar. 24	70.64	Range for 1954
Fri. Mar. 25	70.80	High 68.72 Dec 31
		Low 47.32 Jan 4

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Mar. 18, 1955, 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):

	Mar. 18, '55	Mar. 11, '55	Percent Change	1954-1955	
				High	Low
Composite	275.9	273.6	+0.8	286.2	193.9
Manufacturing	332.6	328.9	+1.1	344.7	222.7
Durable Goods	314.7	309.7	+1.6	325.6	193.2
Non-Durable Goods	348.7	346.3	+0.7	361.9	249.7
Transportation	299.2	298.4	+0.3	315.2	198.5
Utility	149.1	149.0	+0.1	154.3	124.6
Trade, Finance and Service	269.9	269.7	+0.1	283.0	209.5
Mining	314.6	307.3	+2.4	324.2	233.1

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

	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. March 21	2,022,480	\$2,201,000	\$513,000	\$2,000	—	\$2,716,000
Tues. March 22	1,911,820	1,883,000	308,000	—	—	2,251,000
Wed. March 23	2,725,120	2,532,000	200,000	—	—	2,732,000
Thurs. March 24	3,173,290	2,933,000	234,000	—	—	3,167,000
Fri. March 25	2,544,780	3,485,000	271,000	—	—	3,756,000
Total	12,377,490	\$13,034,000	\$1,586,000	\$2,000	—	\$14,622,000

	Week Ended Mar. 25		Jan. 1 to Mar. 25	
	1955	1954	1955	1954
Stocks—No. of shares	12,377,490	9,167,404	190,907,509	104,109,574
Bonds				
U. S. Government	—	—	\$8,000	\$5,500
International Bank	—	\$2,000	\$15,000	\$56,000
Foreign	—	1,586,000	2,750,600	39,256,800
Railroad and Industrial	—	13,034,000	230,196,700	192,570,600
Total	14,522,000	\$16,797,000	\$251,012,900	\$232,188,900

Transactions at the American Stock Exchange Daily, Weekly and Yearly

	Week Ended Mar. 25		Jan. 1 to Mar. 25	
	1955	1954	1955	1954
Stocks—No. of shares	4,295,132	2,365,755	69,508,409	27,923,683
Bonds				
Domestic	\$217,000	\$136,000	\$4,413,000	\$2,566,000
Foreign government	504,000	261,900	3,392,000	3,939,000
Foreign corporate	46,000	187,000	916,000	1,409,000
Total	\$767,000	\$584,000	\$8,721,000	\$7,914,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		No.	Low High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s April 1946	April-Oct	—	1105	—	—	—	—
Δ20-year 7s Jan 1947	Jan-July	—	1105	—	—	113	113
ΔBaden (Germany) 7s 1951	Jan-July	—	160 1/2	160 1/2	1	157 1/2	160 1/2
ΔCauca Valley 7s 1948	June-Dec	—	185	—	—	—	—
Central Bk of German State & Prov Banks—							
Δ6s series A 1952	Feb-Aug	—	176	84	—	76	76 1/4
Δ6s series B 1951	April-Oct	—	176	92	—	76	78 1/2
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	—	119	22	—	18 1/2	22 1/4
ΔGerman Cons Munic 7s 1947	Feb-Aug	—	97	102	15	97	115 1/4
ΔS f secured 6s 1947	June-Dec	—	83	85 1/2	6	83	101
ΔHanover (City) Ger 7s 1939	May-Nov	—	168 1/4	168 1/4	3	160 1/2	170 1/4
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	—	1135	136	—	131	138 1/4
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	—	164	—	—	—	—
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov	—	141 3/4	—	—	—	—
ΔMedellin 7s stamped 1951	June-Dec	—	185	—	—	—	—

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 25

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 Motors Corp.	5	11%	11 1/4	11%	100	107%	Feb 13%	Jan 13%
American Tel & Tel.	100	180 3/4	178 3/4	180 3/4	2,349	172%	Jan 186%	Mar 186%
Anaconda Copper Mining	50	---	53 1/2	58 1/4	1,971	47%	Jan 58 1/4	Mar 58 1/4
Boston & Albany RR.	100	---	14 1/2	14 1/2	1,183	138 1/4	Feb 149	Mar 149
Boston Edison	25	56%	55 1/2	56 3/4	705	52 1/2	Jan 58 1/2	Feb 58 1/2
Boston & Maine RR.	100	---	17 1/4	18	68	15	Jan 18	Mar 18
5% preferred	100	---	37 1/2	39 1/2	138	29 1/2	Jan 39 1/2	Mar 39 1/2
Boston Pers Prop.	5	---	37	37	10	34	Jan 37 1/2	Feb 37 1/2
Calumet & Hecla Inc.	5	---	14 1/2	15 1/2	658	107%	Jan 15 1/2	Mar 15 1/2
Cities Service Co.	10	---	49 1/2	51 3/4	610	48 3/4	Mar 53	Feb 53
Copper Range Co. (new)	5	---	41 3/4	42 3/4	32	41 3/4	Mar 42 3/4	Mar 42 3/4
Eastern Gas & Fuel Assoc.	10	---	10 1/2	10 1/2	40	9 1/4	Jan 12 1/4	Feb 12 1/4
Eastern Mas St Ry Co.	100	---	1 1/4	1 1/4	143	1 1/4	Jan 2	Jan 2
6% cumulative preferred class B.	100	---	58	60	65	48	Jan 60	Mar 60
First National Stores Inc.	5	---	53 1/4	54 1/2	85	52 3/4	Mar 58 1/4	Jan 58 1/4
General Electric (new)	5	50%	49 1/2	51 1/2	3,255	46 1/4	Jan 55 3/4	Feb 55 3/4
Gillette (The) Co.	1	---	70	71 1/2	228	67 3/4	Mar 73 1/2	Feb 73 1/2
Kennecott Copper Corp.	5	---	107	109 3/4	476	98 3/4	Jan 113 1/2	Feb 113 1/2
Loew's Boston Theatres	25	---	15 1/2	17 1/4	7	15 1/4	Jan 17 1/4	Mar 17 1/4
Lone Star Cement Corp.	10	---	59 1/4	59 1/4	26	56 1/2	Jan 66	Feb 66
Maine Central RR Co.	100	---	29	29	125	26 1/4	Feb 30 1/2	Mar 30 1/2
Narragansett Racing Association	1	---	15	15 1/4	135	13	Jan 15 1/4	Mar 15 1/4
National Service Companies	1	---	12	15	700	7	Jan 20	Mar 20
New England Electric System	20	16 1/2%	16 3/4	17 1/2	1,469	16 1/4	Jan 18	Mar 18
New England Tel & Tel.	100	134 3/4	133 3/4	135 1/4	1,054	130 3/4	Mar 145	Feb 145
Rights	1	---	6 1/2	7 1/2	1,084	6 1/2	Mar 8 1/2	Mar 8 1/2
Norbute Corporation	2.50	---	2 1/2	3	8,350	1 3/4	Jan 3	Mar 3
Olin Mathieson Chemical	5	---	50 3/4	53 1/4	173	49 1/2	Mar 57 1/4	Jan 57 1/4
Pacific Mills	5	---	38 1/2	38 1/2	20	38 1/4	Feb 42 3/4	Jan 42 3/4
Pennsylvania RR.	50	27 1/2%	26 3/4	28 1/4	600	21 1/4	Jan 29 1/2	Mar 29 1/2
Rexall Drug Inc.	2.50	---	7 1/4	9	280	7 1/4	Jan 9	Feb 9
Shawmut Association	5	23 1/4	23	23 1/2	190	21 1/4	Jan 23 3/4	Mar 23 3/4
Stone & Webster Inc.	5	---	27 1/2	28 1/2	86	26 1/2	Jan 30 1/2	Mar 30 1/2
Torrington Co.	5	23 1/2	23	23 3/4	1,112	22 1/2	Feb 25 1/4	Mar 25 1/4
Union Twist Drill Co.	5	---	13 1/4	14	465	13 1/4	Mar 14 1/2	Jan 14 1/2
United Fruit Co.	5	53%	53	54 1/4	2,428	51	Feb 57	Jan 57
United Shoe Machine Corp.	25	53 1/2	51 1/2	54 1/2	1,024	47 1/2	Feb 56	Jan 56
U S Rubber Co.	5	---	41 1/4	42 1/2	111	39 3/4	Mar 44 1/2	Jan 44 1/2
U S Smelting Rfg & Mining	50	---	56 1/2	57	70	52 1/2	Mar 59	Feb 59
Vermont & Mass R R Co.	100	---	104 1/4	104 1/4	4	104 1/4	Mar 108 1/4	Feb 108 1/4
Waldorf System Inc.	5	---	13	15 1/2	63	12 1/2	Jan 14 1/4	Mar 14 1/4
Westinghouse Electric Corp.	12.50	---	74 1/4	78 1/4	555	73 1/2	Mar 82 3/4	Jan 82 3/4
Woodley Petroleum Co.	8	---	60 3/4	61	75	43 1/4	Jan 62 3/4	Mar 62 3/4

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 (New Jersey)	15	113 1/2	111	114 1/2	400	106 1/2	Jan 119 1/2	Feb 119 1/2
Standard Oil (Ohio)	10	45 1/2	44 1/2	45 1/2	208	42 1/4	Jan 47 1/4	Mar 47 1/4
Studebaker-Packard Corp.	10	13 1/2	12 1/2	13 1/2	71	12 1/4	Jan 15 1/4	Mar 15 1/4
Union Carbide	5	86 1/4	84 3/4	86 1/4	86	81 1/2	Jan 87 1/2	Jan 87 1/2
U S Steel	5	80 1/2	77 3/4	80 1/2	112	68 3/4	Jan 80 1/2	Jan 80 1/2
Westinghouse	12 1/2	76 1/4	76 1/4	77 1/4	55	75 1/2	Mar 82 1/2	Jan 82 1/2
Woolworth (F W)	10	49 1/2	49 1/2	50 1/2	145	48 1/2	Mar 52 1/2	Jan 52 1/2
BONDS								
Cincinnati Transit 4 1/2% 1958		53 3/4	53 3/4	53 3/4	\$1,025	53 1/2	Mar 60	Jan 60

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Allen Electric	1	2 1/2	2 1/2	3	600	2 1/2	Jan 3 1/2	Feb 3 1/2
American Metal Products	2	24 1/2	24 1/2	24 3/4	720	21 1/4	Jan 25 1/4	Jan 25 1/4
Baldwin Rubber	1	16 1/2	16 1/2	16 1/2	145	15 1/2	Jan 17	Mar 17
Big Bear Markets	1	9 1/2	9 1/2	9 1/2	3,380	7 1/4	Jan 9 1/2	Mar 9 1/2
Brown-McLaren Mfg	1	200	1 1/2	1 1/2	200	1 1/2	Jan 2 1/4	Feb 2 1/4
Budd Company	5	20 1/2	18 1/2	20 1/2	2,802	16	Jan 20 1/2	Mar 20 1/2
Chrysler Corp.	25	73 1/2	69	73 1/2	2,761	67	Jan 74	Jan 74
Consolidated Paper	10	21	21	21 1/4	635	20 1/4	Mar 24	Feb 24
Consumers Power	1	48	48	48 1/2	439	47 1/4	Jan 50 1/2	Mar 50 1/2
Continental Motors	1	12 1/2	12 1/2	12 1/2	150	12 1/2	Jan 14 1/2	Feb 14 1/2
Davidson Bros.	1	9	8 1/2	9	1,744	8 1/2	Jan 9	Mar 9
Detroit Edison	20	35 1/2	34 1/2	35 1/2	3,148	33 1/4	Jan 37 1/4	Jan 37 1/4
Detroit Gray Iron	1	3 1/2	3 1/4	3 1/2	3,450	3 1/4	Jan 3 1/2	Jan 3 1/2
Detroit Steel Corp.	1	15	15 1/4	15 1/4	656	13	Jan 15 1/2	Feb 15 1/2
Drewrys Ltd (U S A)	1	20 1/2	20 1/2	20 1/2	185	20 1/2	Mar 24 1/4	Jan 24 1/4
Federal Mogul	5	35 1/2	36	36	485	32 1/4	Jan 37 1/2	Feb 37 1/2
Frankenmuth Brewing	1	4 1/4	3 3/4	4 1/4	1,450	3 1/4	Jan 4 1/2	Feb 4 1/2
Fruehauf Trailer	1	37 1/2	37 1/2	37 1/2	234	35 1/4	Mar 38 1/2	Feb 38 1/2
Gar Wood Industries	1	7 1/2	7 1/2	7 3/4	470	6	Jan 9 1/2	Feb 9 1/2
Gemmer Manufacturing	5	6 1/4	6 1/4	6 3/4	2,405	3 3/4	Jan 7 1/2	Mar 7 1/2
General Motors	5	95 1/2	95 1/2	95 1/2	2,726	91 1/4	Jan 106	Jan 106
Goebel Brewing	1	8	8	8 1/2	965	7 1/2	Jan 9	Jan 9
Graham Paige common	5	2 1/2	2 1/2	2 1/2	200	2	Jan 3 1/2	Mar 3 1/2
Great Lakes Oil & Chemical	1	3 1/2	3 1/4	3 1/4	2,550	2 1/4	Mar 3 1/2	Jan 3 1/2
Hall Lamp	2	4 1/4	4 1/4	4 1/4	200	4	Feb 4 1/4	Jan 4 1/4
Hoover Ball & Bearing	10	12 1/2	12 1/2	12 1/2	981	12 1/2	Jan 13 1/2	Jan 13 1/2
Hoskins Manufacturing	2 1/2	17	17	17 1/4	450	16 1/2	Jan 17 1/2	Feb 17 1/2
Howell Electric Motors	1	7 1/4	7 1/4	7 1/4	1,250	7	Mar 8 1/2	Feb 8 1/2
Kaiser Motors	1	7 1/2	7 1/2	7 1/2	100	2 1/2	Jan 4	Jan 4
Kingston Products	1	4	4	4	500	3 1/4	Mar 4 1/2	Jan 4 1/2
Kinsler Drug	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 3/4	Mar 1 3/4
Kresge Co (S S)	10	30	30	30	1,644	29 1/4	Mar 32	Jan 32
Kysor Heater common	1	7 1/2	7 1/2	7 3/4	150	7 1/2	Feb 9 1/4	Jan 9 1/4
Masco Screw Products	1	3 1/4	3 1/4	3 1/4	600	3	Jan 3 1/2	Mar 3 1/2
Motor Wheel	5	28	28	28	345	27 1/2	Jan 30 1/2	Feb 30 1/2
Mt Clemens Metal common	1	5 1/2	5 1/2	5 1/2	500	5	Feb 5 1/4	Jan 5 1/4
National Brewing of Michigan	1	5 1/4	5 1/4	5 1/4	700	4 1/2	Feb 5 1/4	Jan 5 1/4
National Electric Welding	1	6	6	6	220	5 1/2	Jan 6 1/2	Feb 6 1/2
Parke Davis & Co	5	44 1/2	40 1/2	44 1/2	6,217	34 1/2	Feb 44 1/2	Mar 44 1/2
Peninsular Metal Products	1	7 1/2	7 1/2	7 1/2	500	7 1/4	Feb 8 1/4	Mar 8 1/4
Prefire Brewing	5	10	10	10	250	9 1/4	Jan 11	Jan 11
Prophet (Fred B) Co	1	8 1/2	8 1/2	8 1/2	1,400	8 1/4	Jan 9 1/4	Jan 9 1/4
Rickel (H W)	2	2 1/4	2 1/4	2 1/4	177	2 1/4	Jan 2 1/2	Jan 2 1/2
River Raisin Paper	5	11 1/2	11 1/2	11 1/2	250	10 1/4	Jan 13	Feb 13
Rockwell Spring	5	26 1/2	25 1/2	26 1/2	448	24 1/4	Mar 28 1/4	Feb 28 1/4
Rudy Manufacturing	1	3 1/4	3 1/4	3 1/4	700	3 1/4	Mar 4 1/4	Mar 4 1/4
Scott-Dillon	10	18	18 1/2	18 1/2	1,300	15 1/4	Jan 19 1/4	Feb 19 1/4
Standard Tube class B	1	5 1/4	5 1/4	5 1/4	100	5	Mar 7 1/2	Jan 7 1/2
Studebaker-Packard	10	12 1/2	12 1/2	12 1/2	544	12 1/2	Jan 15 1/2	Jan 15 1/2
Udylite Corp.	1	15 1/2	14 1/2	15 1/2	2,232	13 1/2	Jan 15 1/2	Mar 15 1/2
United Shirt Distributors	1	6 1/2	6 1/2	6 1/2	100	6	Jan 6 1/2	Mar 6 1/2
Wayne Screw	1	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Jan 1 1/2	Feb 1 1/2

Los Angeles 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			
Aeco Corp.	100	---	90c	90c	1,900	85c	Mar 1 1/4	Jan 1 1/4
Allegheny Corp (Un)	1	8 1/2	7 3/4	8 1/2	320	7 1/2	Jan 9 1/4	Jan 9 1/4
Allis-Chalmers Mfg (Un)	1	a79	a79 3/4	a79 3/4	93	70 1/2	Jan 79 1/2	Mar 79 1/2
American Airlines Inc (Un)	1	26	25	26	1,081	20 1/2	Jan 26	Feb 26
Amer Broadcasting Para Thea (Un)	1	---	25 1/2	25 1/2	330	22 1/4	Jan 27 1/4	Mar 27 1/4
American Can Co (Un)	12 1/2	---	a40 1/4	a40 3/4	105	40	Mar 44 1/4	Jan 44 1/4
American Cyanamid Co (Un)	10	---	a48 1/2	a50 1/2	194	50 1/4	Mar 55 1/4	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS	Par	Friday	Week's		Sales	Range since Jan. 1		STOCKS	Par	Friday	Week's		Sales	Range since Jan. 1	
		Last	Low	High		Low	High			Last	Low	High		Low	High
Black Mammoth Mining	100	33c	33c	35c	5,000	22c	Jan 60c	Merck & Co Inc (Un)	16 3/4	25 1/4	25 1/4	410	23	Feb 26	Mar 26
Blue Diamond Corp	2	13 1/2	13 1/2	13 3/4	927	11 1/2	Jan 15 1/2	Missouri Development (Un)	5	25 1/2	25 1/2	50	22 1/2	Jan 25	Feb 25
Boeing Airplane (Un)	5	79 3/4	78	79 1/2	796	69 3/4	Jan 86 1/4	Mississippi River Fuel	10	25 1/2	25 1/2	198	50 3/4	Jan 57 1/2	Mar 57 1/2
Boisla Chica Oil Corp	1	4	4	4	8,270	4	Mar 6	Montana-Dakota Utilities (Un)	5	28 3/4	29	744	24 1/2	Jan 32	Feb 32
Bond Stores Inc (Un)	1	16 1/2	16 1/2	16 1/2	125	16	Mar 17 1/2	Montgomery Ward & Co Inc (Un)	5	76 3/4	78 1/4	502	76 1/2	Mar 87	Jan 87
Borden Company (Un)	15	a64	a64 1/2	a64 1/2	44	a	Mar a	Motorola Inc (Un)	3	47 3/4	47 3/4	40	45 1/2	Mar 51	Jan 51
Borg-Warner Corp new com (Un)	5	a43	a42 1/2	a43 1/2	196	36	Mar 41 1/4	Mt Diablo Co	1	2.95	3.00	220	2.40	Jan 3 1/2	Mar 3 1/2
Broadway-Hale Stores	10	16	16	16	1,199	14 1/2	Mar 16 1/2	National Biscuit Co (Un)	10	a43 1/4	a43 3/4	185	42 1/2	Mar 45 1/4	Mar 45 1/4
Budd Company (Un)	5	20 1/2	20	20 1/2	671	16 1/2	Jan 20 1/2	National Distillers (Un)	5	20 1/2	21 1/4	385	20 1/2	Mar 23 1/2	Jan 23 1/2
Budget Finance Plan	9	a10 1/4	a10 1/4	a10 1/4	22	10 1/4	Feb 10 1/4	National Gypsum Co (Un)	1	a45 1/2	a46 1/4	13	48 1/2	Mar 53 1/2	Jan 53 1/2
60c conv pfd	9	a10 1/4	a10 1/4	a10 1/4	22	10 1/4	Feb 10 1/4	Rights	1 1/2	1	1 1/2	741	1	Mar 1 1/2	Jan 1 1/2
Burlington Industries Inc (Un)	1	32	31 1/2	32 1/2	423	16 1/2	Mar 19 1/2	National Supply (Un)	10	a42	a42	50	41	Mar 42 1/2	Jan 42 1/2
Byron Jackson Co	10	32	31 1/2	32 1/2	330	27 1/2	Jan 34 1/4	National Theatres Inc (Un)	1	a9 1/2	a9 1/2	75	9 1/2	Feb 10 1/2	Jan 10 1/2
California Packing	5	a37 1/4	a37 1/4	a37 1/4	143	34 1/4	Jan 38 1/2	New Idria Mining & Chemical	50c	3 1/4	4 1/4	800	3 1/4	Feb 4 1/4	Jan 4 1/4
Canadian Atlantic Oil	2	6 1/4	6 1/4	6 1/4	500	6	Feb 7 1/2	New York Central RR (Un)	36 1/2	35 1/2	36 1/2	562	32	Jan 37 1/2	Mar 37 1/2
Canadian Pacific RR (Un)	25	30	29 3/4	30 1/2	890	28 3/4	Mar 32	Niagara Mohawk Power (Un)	a33 1/2	a31 1/2	a33 1/2	76	30 1/4	Jan 32 1/2	Feb 32 1/2
Canso Natural Gas Ltd	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan 1 1/4	Norden Corp	1	14c	17c	8,700	14c	Feb 20c	Jan 20c
Capital Airlines Inc (Un)	1	a28 1/2	a28 1/2	a28 1/2	10	a	Jan a	Norris Oil Co	1	5	5 1/4	3,354	5	Feb 5 1/4	Mar 5 1/4
Carrier Corp (Un)	10	60	60	60	200	60	Mar 60 1/2	North American Aviation (Un)	1	53 1/2	55 1/4	700	47 1/2	Mar 53 1/2	Jan 53 1/2
Case (J J) Co (Un)	12 1/2	a16 1/2	a16 1/2	a16 1/2	13	16 1/2	Mar 18 1/2	North Pacific RR (Un)	100	71	71	190	67 1/2	Jan 77	Feb 77
Caterpillar Tractor (Un)	10	a90 1/4	a90 1/2	a90 1/2	31	83 1/2	Jan 91 1/2	Northrop Aircraft Inc	1	32 1/4	33 1/2	1,268	32 1/4	Mar 39 1/4	Jan 39 1/4
Celanese Corp (Un)	1	22	22	22	291	21 1/4	Mar 21 1/4	Oceanic Oil Co	1	4 1/4	4 1/4	3,345	3 1/4	Jan 4 1/4	Mar 4 1/4
Certain-feed Products	1	a25	a25 1/4	a25 1/4	80	26 1/2	Jan 27 1/2	Ohio Edison Co (Un)	12	46	46	113	46	Mar 47	Mar 47
Cessna Aircraft Co	1	17 1/2	17 1/2	17 1/2	110	16 1/2	Mar 21	Olin Mathieson Chemical	5	52 1/2	52 1/2	291	52 1/2	Mar 59 1/2	Feb 59 1/2
Chance Bought Aircraft	1	51	52	52	275	30 1/2	Jan 31 1/2	Pabco Products Inc (Un)	24 1/2	24 1/2	24 1/2	244	24 1/2	Jan 25 1/2	Feb 25 1/2
Charter Oil Co Ltd	1	a1 1/2	a1 1/2	a1 1/2	60	1 1/2	Jan 2 1/2	Pacific Clay Products	10	16	16 1/4	665	13	Jan 17	Feb 17
Chesapeake & Ohio Ry Co (Un)	25	47 1/2	47 1/2	47 1/2	370	43 1/2	Jan 48 1/2	Pacific Gas & Elec common	25	47 1/4	46 3/4	1,698	44 1/2	Jan 48 1/2	Mar 48 1/2
Chicago Corp (Un)	1	23	23	23	485	21 1/2	Mar 25 1/4	6% preferred	25	35 1/4	35 1/4	122	35 1/4	Jan 36 1/4	Feb 36 1/4
Chicago Mill St Paul pfd (Un)	100	a58	a58	a58	20	46 1/2	Feb 58 1/4	5% red 1st pfd	25	a28 1/2	a28 1/2	20	28 1/2	Mar 29	Feb 29
Chrysler Corp	25	73	69 1/2	74	3,287	66 1/2	Jan 74 1/4	4.50% preferred	25	26 1/2	26 1/2	300	26 1/2	Jan 27	Jan 27
Cities Service Co new (Un)	10	a50 1/4	a49 1/4	a51 1/2	336	49	Mar 51 1/4	Pacific Indemnity Co	10	105	106	328	92 1/2	Jan 106	Mar 106
Clary Multiplier	1	8 1/2	8 1/2	8 1/2	9,121	5 1/4	Jan 8 1/2	Pacific Lighting common	1	39 1/4	39 1/4	893	36 1/4	Jan 41 1/4	Mar 41 1/4
Climax Molybdenum (Un)	1	66 1/4	68	68	495	59 1/4	Mar 71 1/2	Pacific petroleum	1	10 1/4	11	1,610	10 1/2	Feb 12 1/2	Jan 12 1/2
Colorado Fuel & Iron	23 1/4	22 1/2	24	24	1,284	21 1/2	Mar 24 1/2	Pacific Tel & Tel common	100	a134	a134	5	129	Jan 138	Mar 138
Columbia Gas System (Un)	1	16 1/2	16 1/2	16 1/2	644	15 1/4	Feb 17 1/2	Fan American World (Un)	19	18 1/2	19	425	17 1/2	Jan 20 1/2	Feb 20 1/2
Commercial Solvents	1	a22	a22	a22	50	21 1/2	Mar 25 1/4	Paramount Pictures (Un)	1	a38 1/2	a38 1/2	85	36 1/2	Mar 38 1/2	Feb 38 1/2
Commonwealth Edison (Un)	25	39 1/4	40	40	425	39 1/4	Mar 48 1/4	Farney (J C) Co (Un)	a89 1/2	a89 1/2	a89 1/2	25	22 1/2	Jan 29 1/2	Mar 29 1/2
Consolidated Edison of NY (Un)	500	a49 1/4	a49 1/4	a49 1/4	95	45 1/4	Jan 48 1/4	Pennsylvania Railroad (Un)	50	27 1/2	28 1/4	1,521	27 1/2	Jan 29 1/2	Mar 29 1/2
Consolidated Engineering	1	a27 1/2	a26 1/2	a27 1/2	124	25 1/2	Mar 30 1/4	Pepsi-Cola Co (Un)	33 1/2	19 1/4	20	750	17 1/4	Jan 20 1/4	Mar 20 1/4
Consolidated Foods Corp	1 1/2	17 1/2	17 1/2	17 1/2	155	16 1/2	Feb 18	Pfizer (Chas) Co (Un)	33 1/2	a42 1/4	a42 1/2	85	38 1/4	Mar 42 1/2	Feb 42 1/2
Continental Can Co (Un)	20	a79 1/4	a80 1/4	a80 1/4	41	76 1/2	Jan 76 1/2	Phelps Dodge Corp (Un)	12.50	55 1/2	55 1/2	239	49 1/2	Jan 55 1/2	Mar 55 1/2
Continental Copper & Steel com	2	a10 1/2	a10 1/2	a10 1/2	10	11	Jan 12	Philo Corporation	3	a37 1/4	a37 1/2	180	36 1/2	Jan 39 1/2	Feb 39 1/2
Continental Motors (Un)	1	12 1/4	12 1/4	12 1/4	350	11 1/2	Mar 14 1/2	Phillip Morris & Co (Un)	5	a39 1/2	a39 1/4	422	39 1/4	Mar 40 1/4	Jan 40 1/4
Continental Oil Co (Del) (Un)	5	a76 1/2	a77 1/2	a77 1/2	92	74 1/4	Jan 74 1/4	Phillips Petroleum Co (Un)	5	a75 1/4	a77 1/4	82	70 1/4	Jan 75	Mar 75
Crown Zellerbach (Un)	5	a71 1/2	a66 3/4	a71 1/2	32	57 1/2	Jan 66	Puget Sound Pulp & Timber	1	a47	a47	202	44 1/2	Feb 44 1/2	Mar 44 1/2
Crucible Steel Co (Un)	25	a44 1/4	a44 1/4	a44 1/4	101	33 1/4	Jan 40 1/4	Pullman Incorporated (Un)	1	69 1/4	69 1/4	202	63 1/2	Jan 72 1/2	Feb 72 1/2
Curtis Publishing Co (Un)	1	a7 1/2	a7 1/2	a7 1/2	1	8 1/2	Feb 9 1/2	Pure Oil Co (Un)	1	a78 1/4	a79 3/4	38	77	Feb 83 1/2	Feb 83 1/2
Curtis-Wright Corp common (Un)	1	a22 1/2	a22 1/2	a22 1/2	1,225	16	Jan 24	RKO Theatres Corp (Un)	1	9 1/2	9 1/2	1,600	8 1/2	Mar 10	Jan 10
Class A (Un)	1	a32 1/2	a32 1/2	a32 1/2	10	32 1/4	Mar 32 1/4	Radio Corp of America (Un)	1	a40 1/4	a44 1/4	250	38 1/2	Jan 44 1/2	Mar 44 1/2
Decca Records Inc	500	15 1/2	15 1/2	15 1/2	1,750	14 1/2	Mar 16 1/2	Raytheon Mfg Co (Un)	5	23 1/2	21 1/2	780	18 1/2	Jan 23 1/2	Feb 23 1/2
Deere & Company (Un)	10	33	33	33	185	32 1/2	Jan 34 1/2	Remington Rand Inc (Un)	50c	a42 1/2	a41 1/4	636	32	Jan 48 1/2	Feb 48 1/2
Douglas Aircraft Co new	1	a80 1/4	a76 1/2	a81	367	78 1/2	Mar 89 1/2	Republic Aviation (Un)	1	a38 1/2	a38 1/2	70	38 1/2	Jan 43 1/2	Feb 43 1/2
Douglas Oil Co of Calif	1	4 1/4	4 1/4	5	1,050	4 1/4	Jan 5 1/2	Republic Pictures (Un)	50c	6 1/2	6 1/2	205	6 1/2	Mar 7 1/2	Feb 7 1/2
Dow Chemical Co (Un)	5	a46 1/2	a45 3/4	a46 1/2	137	43 1/2	Mar 47 1/4	Republic Steel (Un)	1	85 1/2	85 1/2	919	76	Jan 90 1/2	Feb 90 1/2
Dresser Industries	50c	14 1/2	15 1/2	15 1/2	182	38 1/2	Jan 43 1/2	Reserve Oil & Gas	1	45 1/2	44 1/4	5,827	39 1/2	Jan 48	Jan 48
Dumont (Allen B) Labs	10c	1 1/2	1 1/2	1 1/2	330	1 1/2	Jan 1 1/2	Rehall Drug Inc	2 1/2	8	9	838	8	Jan 9	Jan 9
du Pont (E I) de Nemours (Un)	5	a168 1/4	a171 1/4	a171 1/4	65	159 1/2	Jan 173 1/2	Reynolds (R J) Tob class B (Un)	10	a40 1/2	a41 1/2	287	40 1/2	Jan 43 1/2	Jan 43 1/2
Eastern Airlines Inc (Un)	10	41 1/2	43 1/2	43 1/2	235	37 1/4	Jan 43 1/2	Rheem Manufacturing Co	1	90c	90c	500	87 1/2	Jan 95	Jan 95
Eastman Kodak Co (Un)	10	a68	a71 1/4	a71 1/4	82	a	Jan a	Rice Ranch Oil Co	1	71	72	237	67 1/2	Jan 74	Mar 74
El Paso Natural Gas (Un)	3	44	44	44	250	41	Jan 45 1/4	Richfield Oil Corp	1	26	26	200	25 1/2	Mar 30 1/2	Feb 30 1/2
Electrical Products	4	12	12 1/2	12 1/2	745	10 1/4	Jan 13	Rockwell Spring & Axle (Un)	5	29	29 1/4	450	28 1/4	Jan 34 1/2	Feb 34 1/2
ElectroData	1	16 1/2	16 1/2	16 1/2	100	12 1/2	Jan 17 1/2	Rohr Aircraft Corp	1	29	29 1/4	450	28 1/4	Jan 34 1/2	Feb 34 1/2
Emerson Radio & Phonograph	5	a15	a14 3/4	a15	25	14	Mar 16 1/2	Ryan Aeronautical Co	1	40 1/4	40 1/4	185	28 1/2	Jan 50 1/2	Feb 50 1/2
Erie Railroad Co (Un)	1	22 1/2	22 1/2	22 1/2	155	20 1/4	Jan 24	Safeway Stores Incorporated	5	43 1/2	44 1/2	383	40	Mar 48 1/4	Jan 48 1/4
Eureka Corp (Un)	25c	1 1/4	1 1/4	1 1/4	1,100	1 1/4	Mar 1 1/4	St Louis San Francisco Ry	1	26 1/2	27	436	26	Mar 29 1/2	Jan 29 1/2
Exeter Oil Co	1	3 1/4	3 1/4	3 1/4	9,782	2.90	Jan 4 1/4	St Regis Paper Co (Un)	1	38 1/2	38 1/2	550	37 1/4	Mar 40 1/4	Jan 40 1/4
Fedders-Quigan Corp (Un)	1	11 1/2	11 1/2	11 1/2	100	11 1/2	Mar 13 1/2	San Diego Gas & Electric com	10	18 1/2	18 1/2	2,036	17	Jan 19	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 25

Los Angeles Stock Exchange (Cont.)		Friday Last	Week's Range	Sales for Week	Range since Jan. 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
Wheeling Steel Corp (Un)	10c	a56 1/2	a54 1/4 a56 3/4	195	52 1/2 Jan	55 1/4 Jan
Williston Basin Oil Exploration	10c	32c	30c 32c	16,100	24c Jan	32c Feb
Wilson & Company Inc (Un)	10	a12	a12 1/4	125	11 1/4 Jan	12 1/4 Mar
Woolworth (F W) (Un)	10	a49 1/2	a49 3/4	50	50 1/2 Jan	52 Jan
York Corp (Un)	1	a24 1/2	a24 1/2	75	25 Feb	27 1/2 Jan
Youngstown Sheet & Tube (Un)	10	a75 1/4	a78	70	71 1/2 Jan	80 Feb
Zenda Gold Mining Co	10c	5c	5c	9,000	4c Jan	10c Jan
Zenith Radio Corp (Un)	10	a98 1/2	a103 1/2	152	97 1/2 Feb	97 1/2 Feb

STOCKS		Friday Last	Week's Range	Sales for Week	Range since Jan. 1	
Par	Sale Price	Low High	Shares	Low	High	
Hallcrafters Co	1	4 1/2	4 1/4 5 1/2	4,000	4 1/4 Mar	5 1/2 Feb
Hammond Organ Co	1	34 1/4	33 1/4 34 1/4	250	27 Jan	35 1/2 Mar
Harnischfeger Corp	10	33 1/4	32 1/4 33 1/4	1,500	30 Jan	35 Jan
Heileman (G) Brewing Co	1	26 1/2	26 1/2 26 1/2	950	25 1/2 Jan	27 1/2 Feb
Helm Werner Corp	3	12 1/2	12 1/2 12 1/2	400	9 1/4 Jan	13 1/4 Mar
Hibbard Spencer Bartlett	25	44 1/4	44 1/4 45	450	44 1/4 Jan	45 Mar
Hupp Corporation	1	7 1/2	7 1/4 7 1/2	800	3 1/4 Jan	9 1/2 Feb
Huttig Sash & Door 5% pfd	100	106	106 106	47	106 Mar	106 Mar

Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS		Friday Last	Week's Range	Sales for Week	Range since Jan. 1	
Par	Sale Price	Low High	Shares	Low	High	
Abbott Laboratories	5	43	42 1/4 43 1/4	1,100	40 1/2 Mar	48 1/4 Jan
Acme Steel Co	10	28 1/2	28 1/2 29	900	26 Jan	29 Mar
Admiral Corp	1	26 1/2	26 1/2 26 1/2	100	26 Mar	30 1/2 Feb
Advanced Aluminum Castings	5	9 1/2	9 1/2 10 1/4	3,550	7 1/4 Jan	10 1/4 Mar
Akron Brass Manufacturing	50c	9 1/2	9 1/2 9 1/2	300	8 1/2 Jan	9 1/2 Feb
Allegheny Corp (Un)	1	8 1/2	7 1/4 8 1/2	1,200	7 1/4 Jan	9 1/2 Jan
Allied Laboratories	1	57 1/2	51 1/2 58	10,850	36 Jan	58 Mar
Allis Chalmers Mfg	20	75	75 75 1/4	300	70 1/4 Jan	79 1/2 Mar
American Airlines (Un)	1	26	24 1/2 26	1,400	21 Jan	26 Feb
American Broadcasting-Paramount	1	26 1/2	x25 1/2 26 1/2	400	22 1/2 Jan	27 1/2 Mar
American Can Co	12.50	40 1/2	40 1/2 40 1/2	100	40 1/2 Mar	44 1/2 Jan
American Cyanamid Co	10	49 1/2	49 1/2 50 1/2	600	48 1/4 Mar	55 1/4 Jan
American Machine & Foundry	7	32	29 1/2 32	700	25 Jan	32 Feb
American Motors Corp	5	11 1/2	11 1/2 11 1/2	500	11 Feb	13 Jan
American Rad & Stand San (Un)	5	22 1/2	22 1/2 23 1/2	700	21 1/2 Mar	25 1/2 Feb
American Tel & Tel Co	100	181	179 1/4 181	1,300	173 Jan	186 1/2 Mar
American Tobacco	25	67	65 1/2 67	400	62 1/2 Feb	69 1/4 Jan
Amurex Oil Development cl A com	5	57 1/2	54 1/2 58	3,800	47 1/2 Jan	58 Mar
Anaconda Copper Mining (Un)	50	57 1/2	54 1/2 58	3,800	47 1/2 Jan	58 Mar
Armco Steel Corp (Un)	10	14 1/2	14 1/2 14 1/2	3,000	14 1/2 Jan	14 1/2 Jan
Armour & Co (Ill) common	5	6 1/2	6 1/2 6 1/2	100	6 Mar	7 1/2 Jan
Warrants	1	6 1/2	6 1/2 6 1/2	100	6 Mar	7 1/2 Jan
Ashland Oil & Refining common	1	12 1/2	12 1/2 12 1/2	1,800	12 1/2 Jan	14 1/2 Jan
Athy Products Corp	4	37 1/2	37 1/2 37 1/2	200	36 1/2 Mar	40 Feb
Atlantic Refining Co	10	3 1/2	3 1/2 3 1/2	14,900	2 1/2 Jan	4 1/2 Feb
Automatic Washer Co	3	6	6 7	1,000	6 Mar	7 1/2 Feb
Avco Mfg Corp	3	17 1/4	14 1/2 17 1/4	3,200	12 Jan	17 1/4 Mar
Baldwin-Lima-Hamilton (Un)	13	62	62 62	200	57 Jan	62 Mar
Bastian-Blessing Co	10	26 1/2	26 1/2 26 1/2	550	26 Mar	29 Jan
Belden Manufacturing Co	10	57 1/2	55 1/2 57 1/2	2,100	54 1/2 Mar	57 1/2 Jan
Bendix Aviation Corp new com w l	15	1	1 1/2	2,100	1 Feb	1 1/2 Jan
Benquet Concol Mining Co (Un)	10	8 1/2	8 1/2 8 1/2	1,400	7 Jan	10 Jan
Berghoff Brewing Corp	1	132 1/2	126 1/2 132 1/2	700	104 1/4 Jan	132 1/2 Mar
Bethlehem Steel Corp (Un)	1	24 1/2	24 1/2 25	600	21 Jan	25 Mar
Binks Manufacturing Co	1	19 1/4	18 19 1/4	900	16 1/4 Jan	19 1/4 Mar
Booth Fisheries Corp	5	26 1/2	25 1/2 27	900	24 1/2 Jan	28 1/2 Feb
Borg (George W) Corp	10	43	42 1/2 43 1/2	600	34 1/4 Jan	43 1/4 Mar
Borg-Warner Corp new common	5	60	60 60	50	60 Feb	65 Jan
Brach & Sons (E J)	1	20 1/4	18 1/2 20 1/4	1,900	16 1/4 Jan	20 1/4 Feb
Budd Company	1	17 1/2	17 1/2 17 1/2	700	16 1/4 Mar	19 1/2 Feb
Burlington Industries Inc	1	x29 1/2	29 1/2 29 1/2	1,400	23 1/4 Jan	31 Mar
Burroughs Corp (Un)	5	19 1/2	19 1/2 19 1/2	100	18 1/4 Mar	21 1/2 Jan
Burton-Dixie Corp	12.50	25 1/2	25 1/2 25 1/2	100	23 1/4 Jan	26 1/4 Mar
Butler Brothers common	15	1	1 1/2 2	1,300	1 1/4 Jan	2 Jan
C & S Super Corp	10c	29 1/2	29 1/2 30 1/2	700	29 1/4 Jan	32 1/2 Jan
Canadian Pacific (Un)	25	21 1/2	21 1/2 22 1/2	200	21 1/2 Mar	26 1/4 Jan
Celanese Corp of America	1	5 1/2	5 1/2 5 1/2	100	4 1/2 Jan	5 1/2 Mar
Cenco Corp	1	300	2 1/2 2 1/2	300	1 1/4 Jan	2 1/4 Jan
Centrifugal Brewing Corp	50c	32 1/2	32 1/2 32 1/2	1,200	30 1/2 Jan	36 1/2 Feb
Central & South West Corp	5	25 1/2	25 1/2 25 1/2	800	24 Jan	26 1/2 Feb
Central Illinois Pub Serv	10	25 1/2	25 1/2 25 1/2	100	25 1/2 Jan	28 1/2 Feb
Certain-teed Products Co	1	48 1/4	47 48 1/4	600	42 3/4 Jan	49 1/4 Mar
Chesapeake & Ohio (Un)	1	23	23 23 1/2	400	21 Feb	25 1/2 Jan
Chicago Corp common	23	24 1/2	22 1/2 25	2,800	16 1/4 Jan	25 1/4 Mar
Chic Mtlw St Paul & Pac common	1	9 1/4	9 1/4 9 1/2	1,150	9 Jan	10 Feb
Chicago So Shore & So Bend RR	12.50	130	130 130	145	117 1/2 Jan	131 1/4 Mar
Chicago Towel Co common	1	67 1/2	67 1/2 74	4,500	66 1/4 Jan	74 Mar
Chrysler Corp	25	51 1/2	51 1/2 51 1/2	600	49 1/4 Mar	51 1/4 Mar
Cities Service Co new common	10	32 1/2	31 1/2 32 1/2	2,200	26 1/4 Jan	34 1/2 Feb
Cleveland Cliffs Iron common	1	91 1/4	91 1/4 91 1/4	100	84 Jan	92 1/2 Feb
4 1/2% preferred	100	69 1/2	69 1/2 70 1/4	400	65 1/4 Jan	71 1/4 Jan
Cleveland Electric Illum Co	1	38	38 38	100	37 1/2 Mar	45 1/4 Jan
Clinton Foods Inc	1	16 1/2	16 1/2 16 1/2	2,300	16 Jan	17 1/2 Feb
Columbia Gas System (Un)	1	40 1/2	39 1/2 40 1/2	2,900	38 1/2 Jan	47 1/2 Mar
Commonwealth Edison common	25	47 1/2	47 1/2 47 1/2	500	47 1/2 Jan	50 1/4 Mar
Consumers Power Co	10	65	63 65	500	62 Mar	67 1/2 Feb
Continental Corp of America	1	12	12 1/2 12 1/2	500	11 1/4 Mar	14 1/2 Feb
Crane Co common	25	43	43 44 1/4	500	37 1/2 Jan	48 Jan
Cudahy Packing Co	10	8	7 3/4 8	1,000	6 1/4 Jan	8 1/2 Mar
Curtis-Wright Corp (Un)	1	22 1/2	21 1/2 22 1/2	1,800	16 Jan	23 1/4 Mar
Deere & Company	10	32 1/2	32 1/2 32 1/2	300	32 Jan	34 1/2 Feb
Detroit & Cleveland Navigation	5	12 1/2	12 1/2 12 1/2	58	12 Jan	13 1/4 Jan
Detroit Edison Co	20	35	35 35 1/2	500	33 1/2 Jan	37 Mar
Dodge Manufacturing Corp	10	23 1/4	20 1/2 23 1/4	700	20 Mar	24 Feb
Dow Chemical Co	5	46 1/2	46 1/2 46 1/2	200	43 1/4 Mar	49 Feb
Drewry's Limited USA	1	20 1/2	20 1/2 20 1/2	100	20 1/2 Mar	23 1/2 Jan
Du Pont Laboratories Inc (Alan B)	100	15 1/2	15 1/2 15 1/2	100	13 1/2 Jan	17 Mar
Class A	5	167 1/2	167 1/2 167 1/2	200	157 1/4 Jan	174 Feb
Du Pont (E I) de Nemours (Un)	1	46	44 46	200	36 1/2 Jan	47 1/2 Mar
Eastern Air Lines Inc	10	72 1/2	68 1/2 72 1/2	400	68 1/2 Mar	73 1/2 Mar
Eastman Kodak Co (Un)	10	201	201 201	8	185 Jan	210 Mar
Eddy Paper Corp	5	49	49 49	105	49 Mar	54 Jan
Electric Controller & Mfg	5	19 1/2	19 1/2 19 1/2	200	15 Jan	22 Feb
Elgin National Watch	15	14 1/2	14 1/2 15 1/2	500	13 1/4 Jan	16 1/4 Feb
Emerson Radio & Phono (Un)	5	16 1/2	16 1/2 16 1/2	100	15 1/2 Feb	17 1/2 Mar
Falstaff Brewing Corp	1	13 1/2	13 1/2 13 1/2	3,100	11 1/4 Jan	13 1/2 Feb
Four-Wheel Drive Auto	10	3	3 3	200	3 Jan	3 1/4 Jan
Fox (Peter) Brewing	1.25	9 1/4	9 1/4 9 1/4	500	9 1/4 Jan	10 1/2 Jan
Gamble-Skogmo Inc	5	62	60 62	500	57 1/2 Feb	63 Mar
Gen Amer Transportation	2.50	2 1/2	2 1/2 3	3,200	2 1/2 Jan	3 1/4 Feb
General Box Corp	1	72	63 72 1/2	4,500	49 1/2 Mar	72 1/2 Mar
General Dynamics Corp	1	50 1/2	49 1/2 51 1/2	2,400	46 1/2 Jan	55 1/2 Feb
New common (when issued)	3	15 1/2	15 1/2 15 1/2	400	14 Jan	15 1/2 Mar
General Electric Co	5	93 1/2	93 1/2 93 1/2	3,200	89 1/2 Mar	107 1/2 Jan
General Finance Corp common	5	31 1/2	31 1/2 33 1/2	2,400	31 1/2 Jan	38 Jan
General Motors Corp	5	35	33 1/2 35	1,000	33 1/2 Jan	35 1/4 Mar
General Package Corp	5	40 1/4	40 1/4 40 1/4	500	34 Jan	40 1/4 Mar
General Public Utilities (Un)	5	70	70 70	700	74 Feb	9 1/4 Jan
General Telephone Corp common	20	41	41 42	300	39 1/2 Mar	44 1/2 Mar
Gibson Refrigerator Co	1	15	15 15	400	15 Feb	15 Feb
Gillette (The) Co	10	17 1/2	17 1/2 17 1/2	1,500	16 1/2 Jan	19 1/2 Feb
Gildden Co (Un)	1	70	70 70	51	51 Jan	60 Mar
Goldblatt Bros	8	56 1/2	56 1/2 56 1/2	400	51 Jan	60 Mar
Goodyear Tire & Rubber Co	10	17 1/2	17 1/2 17 1/2	200	16 1/2 Jan	19 1/2 Feb
Gossard (W H) Co	1	23 1/2	23 1/2 24 1/2	1,600	22 1/2 Jan	26 Feb
Graham-Paige Corp	1	3 1/2	3 1/2 3 1/2	1,800	2 1/2 Jan	3 1/2 Jan
Graham-Paige common	1	34 1/2	34 1/2 34 1/2	35	34 1/2 Mar	37 1/2 Feb
Gray Drug Stores	1	26 1/2	26 1/2 26 1/2	100	24 1/2 Jan	27 Feb
Great Lakes Dredge & Dock	1	15	14 1/2 15	1,200	13 1/2 Jan	16 1/4 Mar
Great Lakes Oil & Chemical	1	70 1/2	63 1/2 70 1/2	600	61 1/4 Mar	70 1/2 Mar
Great Lakes Towing common	1	14 1/2	14 1/2 15	1,200	13 1/2 Jan	16 1/4 Mar
Greif Bros Coopers class A	3	15	14 1/2 15	1,200	13 1/2 Jan	16 1/4 Mar
Greyhound Corp (Un)	3	70 1/2	63 1/2 70 1/2	600	61 1/4 Mar	70 1/2 Mar
Gulf Oil Corp	25	48	48 48 1/2	700	46 Mar	49 1/4 Jan

STOCKS		Friday Last	Week's Range	Sales for Week	Range since Jan. 1	
Par	Sale Price	Low High	Shares	Low	High	
Illinois Brick Co	10	15 1/2	15 1/2 15 1/2	1,350	14 1/2 Feb	16 1/4 Jan
Illinois Central RR	100	60 1/2	60 1/2 60 1/2	100	59 1/4 Jan	65 Jan
Indiana Steel Products Co	1	20 1/2	20 1/2 21	1,900	20 1/2 Mar	23 Mar
New common	1	71 1/2				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 25

San Francisco Stock Exchange

Table of stock prices for various companies including Texas Co, Union Carbide, and Westinghouse Electric Corp. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of stock prices for various companies including Abbott Laboratories, ACF Industries, and American Airlines. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies including American Stores Co, Baldwin Lima-Hamilton, and Campbell Soup Co. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of stock prices for various companies including Blair Holdings Corp, Boeing Airplane Co, and Borden Co. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Blaw-Knox Co, and Columbia Gas System. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of stock prices for various companies including Eastern Air Lines, Eastman Kodak Co, and El Dorado Oil Works. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 25

San Francisco Stock Exch. (Cont.) STOCKS

Table listing various stocks such as International Tel & Tel com, Intex Oil Co, Kaiser Aluminum & Chem Corp, etc. with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

STOCKS

Table listing various stocks such as Radio Corp of America, Rayonier Inc, Raytheon Mfg Co, etc. with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 25

Montreal Stock Exchange

Table listing Canadian stocks such as Abitibi Power & Paper, Acadia-Atlantic Sugar, Agnew-Surpass Shoe, etc. with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

STOCKS

Table listing various Canadian stocks such as British Columbia Telephone, Bruck Mills Ltd class A, Building Products, etc. with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1 Low High
Consol Mining & Smelting	30 3/4	29 3/4 30 3/4	2,231	29 Jan 30 Feb
Consumers Glass	28	28 28 1/2	85	26 1/2 Feb 30 Mar
Corbys class A	17	17 17 1/4	815	16 1/4 Jan 18 Jan
Class B	16 1/4	16 1/4 16 1/4	210	16 1/4 Mar 17 Jan
Davis Leather Co Ltd class A	a 8 1/2	a 7 1/2 a 8 1/2	450	a --- a ---
Dominion Seagrams	30 1/2	30 1/2 31	3,615	30 1/2 Mar 33 1/2 Jan
Dominion Bridge	18 1/4	18 1/4 19	2,600	18 1/4 Jan 20 Jan
Dominion Coal 6% pfd	25	7 1/2 7 1/2	975	7 1/2 Mar 10 1/2 Jan
Dominion Corsets	18	17 1/2 18	200	12 1/4 Mar 13 Jan
Dominion Foundries & Steel com	55c	48c 55c	16,867	17 1/2 Mar 21 1/2 Feb
Preferred	104	104 104	35	103 Feb 104 1/2 Feb
Dominion Glass common	16 1/2	16 1/4 16 1/2	2,935	16 Feb 17 1/4 Jan
Dominion Steel & Coal	32	32 32 1/2	705	33 1/4 Mar 33 1/4 Mar
Dominion Stores Ltd	10 1/2	10 1/2 10 1/2	5,495	10 Jan 12 1/2 Feb
Dominion Tar & Chemical common	7 3/8	7 3/8 7 3/8	5,305	7 3/8 Jan 8 1/4 Feb
Red preferred	23 1/4	23 1/4 23 1/4	100	23 Jan 24 Jan
Dominion Textile common	28 1/4	28 28 1/4	300	25 1/2 Jan 26 Feb
Donohue Bros Ltd	25 1/2	25 1/2 25 1/2	708	25 Jan 26 Feb
Dow Brewery Ltd	25 1/2	25 26 1/4	2,532	25 Mar 29 1/4 Jan
Du Pont of Canada Sec com	40	34 40	520	33 Jan 40 Mar
Eddy Paper Co class A pfd	15	14 1/2 15 1/4	2,550	11 1/2 Jan 15 1/4 Mar
Electroflux Corp	28 1/2	28 1/2 29	1,400	26 1/2 Jan 29 Mar
Famous Players Canadian Corp	23 1/2	23 1/2 23 1/2	2,280	17 1/2 Jan 24 Feb
Foundation Co of Canada common	26 1/4	26 1/4 27 1/4	2,655	25 Jan 28 1/4 Mar
Fraser Co's Ltd common	29 1/2	29 29 1/2	3,115	27 Jan 29 1/2 Mar
Gatineau Power common	112	112 112	45	110 1/2 Mar 112 Jan
5 1/2% preferred	10	113 113	10	112 Jan 115 Feb
General Bakeries Ltd	8	7 1/2 8	7,711	7 1/2 Jan 8 1/4 Jan
General Dynamics new com	70 1/2	61 3/4 72	2,730	48 Mar 72 1/2 Mar
General Steel Wares common	9 1/4	9 1/4 9 1/4	540	9 1/4 Mar 11 Jan
5% preferred	105	105 105	20	101 Jan 105 Mar
Great Lakes Paper Co Ltd	32	32 33 1/2	1,030	29 1/2 Jan 35 1/2 Mar
Gypsum Lime & Alabastine	54 1/2	54 1/2 55	335	52 1/2 Jan 60 Feb
Howard Smith Paper common	33 1/4	33 33 1/2	2,335	30 Jan 34 Feb
\$2.00 preferred	50	52 1/2 52 1/2	125	50 1/4 Jan 52 1/2 Mar
Hudson Bay Mining	57 1/2	56 3/4 57 1/2	2,781	52 Jan 60 1/2 Feb
Imperial Oil Ltd	36 1/2	36 36 1/2	3,261	36 Mar 40 Jan
Imperial Tobacco of Canada common	10 1/2	10 1/2 10 1/2	2,780	10 1/4 Mar 11 1/2 Feb
6% preferred	7 1/4	7 1/4 7 1/4	125	7 Jan 7 1/2 Mar
Industrial Acceptance Corp common	57 1/2	55 1/2 57 1/2	1,811	49 1/2 Jan 58 1/4 Feb
\$4.50 preferred	100	103 103 1/4	191	102 1/2 Mar 103 1/2 Mar
International Bronze Powders com	7	7 7	300	4 Feb 7 1/2 Mar
Intl Nickel of Canada common	63 1/2	61 3/4 63 1/4	6,782	55 Jan 65 Feb
International Paper common	85 1/2	88 88	836	80 Jan 88 1/2 Feb
International Petroleum Co Ltd	27	26 3/4 27 1/4	1,012	25 Jan 29 Jan
International Power	a 126	a 126 10	125	125 Feb 137 Jan
International Utilities Corp common	34 1/2	35 200	33 1/2 Mar	38 1/2 Feb 38 1/2 Jan
Interprovincial Pipe Lines	26 1/2	26 1/2 27	1,805	26 1/2 Mar 30 1/2 Jan
Jamaica Public Service Ltd com	23	23 23	25	17 Jan 23 Mar
7% preferred	106	106 106	15	104 Jan 106 Jan
Labatt Limited (John)	22	22 22	25	21 1/2 Jan 22 1/2 Mar
Lang & Sons Ltd (John A)	12 1/2	12 12 1/2	775	12 Jan 12 1/2 Jan
Laura Secord Candy Shops	3	a 18 1/2 a 18 1/2	25	a --- a ---
Laurentide Acceptance class A	20	12 1/2 12 1/2	200	12 1/2 Mar 13 1/2 Jan
Preferred	a 21	a 21 a 21	175	a --- a ---
Lewis Bros Ltd	9 1/2	9 1/2 9 1/2	100	9 1/2 Feb 10 Feb
Lindsay (C W) preferred	a 150	a 150 10	160	150 Jan 150 Jan
Lower St Lawrence Power	21 1/4	21 21 1/4	1,155	18 Jan 21 1/4 Mar
MacMillan & Bloedel class B	32 1/4	31 1/2 32 1/4	1,565	26 1/2 Jan 32 1/2 Feb
Mallman Corp Ltd priority	a 21 1/4	a 21 1/4 50	50	21 Jan 21 Jan
Massey-Harris-Ferguson	9 1/2	9 1/2 9 1/2	9,610	9 Feb 10 1/2 Jan
Preferred	102	101 102	1,050	101 Mar 102 Mar
McColl Frontenac Oil	34 1/4	34 1/4 34 1/4	736	33 Jan 36 1/2 Jan
Mitchell (Robt)	22 1/2	22 21	1,100	20 Jan 24 Mar
Moison Breweries class A	25	25 25 1/4	470	23 Feb 25 1/4 Mar
Class B	23 1/2	23 1/2 24 1/4	440	22 1/2 Jan 25 Mar
Montreal Locomotive	16 1/2	16 1/2 16 1/2	5,055	16 1/2 Mar 26 1/2 Mar
Morgan & Co common	18 1/2	18 1/4 18 1/2	1,060	17 1/4 Mar 18 1/2 Jan
National Steel Car Corp	27 1/2	27 1/2 28	820	26 1/2 Jan 28 1/2 Feb
Noranda Mines Ltd	a 85	a 85 87	2,007	80 Jan 92 Feb
Ogilvie Flour Mills common	36 1/2	36 1/4 37	626	34 Jan 42 1/2 Feb
7% preferred	a 161	a 161 10	161	170 Jan 170 Jan
Ontario Steel Products	26	26 26	200	23 1/2 Jan 26 1/4 Mar
Page-Hershey Tubes	a 68	a 68 20	67 1/2 Mar	73 Jan 73 Jan
Penmans common	44 1/2	44 44 1/2	60	44 Jan 46 Jan
Placer Development	1	30 1/2 31	600	30 1/2 Mar 34 Feb
Powell River Company	42	41 1/4 42 1/4	1,265	40 Mar 44 Jan
Power Corp of Canada	53 1/4	52 53 1/4	790	47 1/2 Jan 56 1/2 Feb
Price Bros & Co Ltd common	47 1/4	46 47 1/4	2,611	44 Mar 48 1/2 Jan
4% preferred	101	100 1/4 101	125	100 Jan 101 1/4 Mar
Provincial Transport	12 1/2	12 12 1/2	450	11 1/2 Feb 16 1/4 Jan
Quebec Power	28 1/4	28 1/4 28 1/2	643	26 Jan 30 Mar
Rolland Paper common	55	55 56	1,325	43 Jan 56 Mar
Royalite Oil Co Ltd	12 1/4	12 1/4 12 1/4	235	11 1/2 Mar 13 1/2 Jan
Preferred	30	30 30	425	29 1/2 Jan 30 Jan
St Lawrence Corp common	67	66 1/2 67	750	65 Mar 70 1/2 Mar
Shawinigan Water & Power common	51	51 52	2,963	50 1/2 Jan 55 1/2 Feb
Series A 4% preferred	52 1/4	52 52 1/2	235	50 Jan 52 1/2 Mar
Class B 4 1/2%	100	54 1/2 54 1/2	100	53 Jan 54 1/2 Jan
Sherwin Williams of Canada com	a 46 1/4	a 46 1/4 15	45	45 Feb 48 Jan
Sicks' Breweries common	a 27 1/2	a 27 1/2 31	27	27 Jan 28 1/2 Feb
Simon (H) & Sons 5% pfd	100	100 100	100	100 Jan 100 Jan
Simpsons Ltd	18 1/2	18 1/2 18 1/2	1,815	18 1/2 Mar 20 1/2 Feb
Southern Canada Power	45	45 45	70	43 Feb 47 Mar
Steel Co of Canada common	44	44 1/4 44 1/4	1,859	41 1/2 Jan 46 1/4 Jan
Thrift Stores Ltd	34	34 34 1/4	374	32 Feb 35 Jan
Triad Oils	4.90	4.75 4.90	4,000	4.35 Jan 5.70 Jan
United Steel Corp	15 1/2	15 1/2 15 1/2	895	14 1/4 Jan 15 1/2 Mar
Wabasso Cotton	13	13 13 1/4	375	12 1/2 Jan 13 1/4 Jan
Walker Gooderham & Worts	67 3/4	67 3/4 68 1/4	922	66 1/2 Jan 70 Feb
Western Leaseholds	5.60	5.60 5.85	2,800	4.80 Feb 6.05 Jan
Weston (Geo) common	70	70 82	58	58 Jan 82 Mar
4 1/2% preferred	104 1/2	104 1/2 104 1/2	75	104 Feb 105 1/2 Feb
Winnipeg Central Gas	25c	25c 25c	237	19 Jan 19 Jan
Rights	25c	25c 65c	14,938	25c Mar 80c Mar
Winnipeg Electric 5% pfd	100	104 104	90	101 Jan 105 Jan

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1 Low High
Zellers Limited common	26 1/2	26 1/4 26 1/2	325	25 1/2 Jan 28 Feb
4 1/2% preferred	50	53 1/4 53 1/4	75	52 1/4 Jan 53 1/4 Mar
Banks				
Montreal	10	43 1/4 43 1/4	2,150	43 Mar 46 Feb
Nova Scotia	10	a 53 1/4 a 56	252	53 1/4 Jan 57 1/2 Mar
Canadienne	10	39 39 39 1/4	430	36 1/2 Jan 40 1/2 Feb
Commerce	10	41 3/4 42 1/4	1,772	39 1/2 Jan 41 1/2 Feb
Imperial warrants	10	15 15	274	13 1/2 Jan 15 1/2 Feb
Royal	10	51 52 1/2	3,157	50 Jan 56 Feb
Toronto-Dominion	10	44 1/4 44 1/4	297	43 Feb 48 Feb

Canadian Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1 Low High
Anglo-Canadian Pulp & Paper	40	37 3/4 40 1/4	1,170	36 3/4 Jan 40 1/2 Feb
Anglo-Nfld Development Co	11 1/2	11 1/4 11 1/2	3,180	10 1/2 Jan 12 1/2 Feb
Arcan Corp Ltd	1	1.00 1.00	1,525	90c Mar 1.15 Mar
Belgium Stores Ltd common	6	6 6	575	6 Mar 6 1/4 Feb
5% preferred	20	13 12 13	1,900	11 Jan 13 Mar
Brown Company common	14 1/4	14 1/2 14 1/2	4,063	14 1/2 Jan 16 1/2 Feb
\$5 conv 1st preferred	1	107 107 1/2	235	105 Jan 116 Feb
Butterfly Hosiery Co Ltd	4.00	4.00 4.00	200	4.00 Mar 5.00 Jan
Canada & Dominion Sugar	22 1/2	21 1/2 22 1/2	1,070	21 Mar 22 1/2 Feb
Canada Maiting Co Ltd	255	80 80 1/2	255	68 Feb 80 1/2 Mar
Canada Packers Ltd class B	50	33 1/2 33 1/2	50	33 1/2 Feb 35 1/2 Feb
Canada Vinegars Ltd	10	a 16 1/4 a 16 1/4	10	16 1/4 Jan 16 1/2 Jan
Canadian Dredge & Dock Co Ltd	21 1/4	21 1/2 22	5,070	15 1/2 Jan 22 1/4 Mar
Cannd Inter Inv Trust 5% cum pfd 100	a 95	a 95 5	5	95 Jan 96 Feb
Canadian Marconi Company	1	6 1/4 6 1/4	1,380	6 Mar 7 1/2 Jan
Canadian Paper & Paper Inv Ltd	6 1/2	6 1/2 6 1/2	200	6 Jan 9 Feb
Canadian Silk Products class A	8	8 8 1/2	140	8 Jan 10 Jan
Canadian Western Lumber Co	a 12 1/4	a 12 1/4 50	50	12 1/2 Jan 12 3/4 Mar
Canadian Westinghouse Co Ltd	65	65 65	75	57 1/2 Jan 70 Jan
Catell Food Products Ltd class A	26	26 26	100	25 Jan 26 Jan
Claude Neon General Advert class A	a 37.0	a 37.0 70	70	3.60 Feb 3.60 Feb
Class B	a 36.0	a 36.0 10	10	3.60 Jan 3.60 Jan
Preferred	100	80 80	100	56 1/2 Jan 80 Feb
Combined Enterprises Ltd common	15	14 1/4 15	205	11 1/2 Feb 17 1/2 Mar
Consol Div Standard Sec class A	a 75c	a 75c 4	11	75c Feb 95c Feb
Preferred	a 25	a 25 25	4	25 Jan 25 Jan
Consolidated Paper Corp Ltd	62	62 62 1/4	2,616	61 1/4 Jan 68 Jan
Crown Zellerbach Corp	69 1/4	65 69 1/4	935	54 1/4 Jan 69 1/4 Mar
David & Frere Limited class A	a 51	a 51 25	50	50 Jan 51 Feb
Dominion Engineering Works Ltd	22 1/2	22 1/2 26	425	22 1/2 Mar 28 1/4 Jan
Dominion Magnesium Ltd	13 1/4	13 14	1,140	13 1/2 Jan 17 Feb
Dominion Oilcloth & Linoleum Co Ltd	33	34 1/2	450	33 Feb 38 Jan
Dominion Woollens & Worsteds	2.75	2.75 2.75	100	2.25 Mar 2.75 Mar
Fleet Manufacturing Ltd	1.95	1.95 2.05	7,250	1.80 Jan 2.15 Jan
Ford Motor Co of Can class A	105 1/2	104 1/2 106	907	100 Jan 112 Mar
Foreign Power Sec Corp Ltd com	47	47 47	44	45 Mar 60 Feb
Horner Ltd (Frank W) class A	a 10 1/2	a 10 1/2 15	a ---	a --- a ---
International Paints (Can) Ltd cl A	a 11	a 11 50	12	12 Jan 12 Jan
6% preferred	a 24	a 24 38	24	24 Mar 25 Jan
Lambert (Alfred) Inc partic cl A	13	13 13	100	13 Jan 14 Feb
Loblaw Groceries Co Ltd class A	a 43	a 43 10	43	43 Mar 43 Mar
Class B	70	70 70	50	69 1/2 Jan 71 1/4 Feb
Lowrey Co Ltd (Walter M)	20	20 20	150	19 1/4 Jan 20 1/2 Jan
MacLaren Power & Paper Co	a 74	a 74 80	68 1/4 Jan	74 Mar 74 Mar
Maple Leaf Milling Co Ltd	9 1/4	9 1/4 10	300	9 1/2 Jan 10 Mar
McColl-Frontenac Oil 4% pfd	100	101 1/2 101 1/2	35	100 Jan 102 1/2 Mar
Molochers Distilleries Ltd 6% pfd	10	10 10 1/2	31	10 Jan 11 1/4 Jan
Mersey Paper Co Ltd	162	162 162	105	131 Jan 162 Mar
Mexican Light & Power Co Ltd com	11 1/4	11 1/4 11 1/4	280	9 1/4 Jan 12 1/2 Mar
Minnesota & Ontario Paper Co	58 1/2	56 1/2 59	1,165	48 1/2 Jan 59 1/2 Feb
Moore Corporation Ltd com	34 1/4	34 34 1/4	460	31 3/4 Jan 35 1/4 Mar
National Grocers Co Ltd common	a 13 1/2	a 13 1/2 10	13	13 Feb 13 Feb
Newfoundland Lt & Pwr Co Ltd	31	31 31 1/4	362	27 1/2 Jan 31 1/2 Feb
Northern Quebec Power Co Ltd	52 1/2			

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 25

Canadian Stock Exchange (Cont.)		Friday Last	Week's Range	Sales for Week	Range since Jan. 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
Centremaque Gold Mines Ltd.	1	9c	8c 9c	2,500	7c Jan	10c Mar
Chemical Research Corp.	50c	3.60	3.60 3.60	300	3.50 Feb	4.25 Jan
Chibougamau Explorers Ltd.	1	84c	80c 85c	5,000	80c Mar	94c Feb
Chib-Kayrand Copper Mines.	1	---	60c 60c	1,000	60c Mar	67c Mar
Chira-Latic Mines Ltd.	1	---	12c 12c	2,000	12c Mar	23c Jan
Consol Development Corp Ltd.	1	---	50c 50c	6,000	45c Feb	55c Feb
Consol Central Cadillac Mines Ltd.	1	16c	9c 17c	160,200	4 3/4c Jan	17c Mar
Consolidated Denison Mines Ltd.	1	7.65	7.00 7.90	18,000	2.10 Jan	8.35 Mar
Consolidated Sudbury Basin Mines.	1	---	2.73 2.73	1,000	2.25 Jan	2.95 Mar
Cortez Explorations Ltd.	1	1.60	1.30 1.60	26,100	1.30 Mar	1.60 Mar
Coulee Lead & Zinc Mines Ltd.	1	---	2 1/2c 3c	20,000	2 1/4c Feb	3 1/2c Mar
Cournot Mining Co Ltd.	1	1.52	95c 1.52	20,900	40c Jan	1.58 Mar
Delta Minerals Ltd.	1	10c	10c 11c	2,000	9c Jan	17 3/4c Jan
Dome Mines Ltd.	1	---	21 1/2c 22c	7,000	21 1/2c Mar	22c Mar
Dominion Asbestos Mines Ltd.	1	16 1/2	16 16 1/2	505	16c Feb	17 1/2c Jan
Donald Mines Ltd.	1	---	20c 24c	36,000	15c Feb	24c Mar
East Sullivan Mines Ltd.	1	---	38c 38c	1,000	38c Mar	42c Jan
Eastern Metals Corp Ltd.	1	5.60	5.60 5.70	2,500	5.00 Jan	5.90 Mar
East Smelting Refining Co Ltd.	1	83c	80c 94c	11,100	72c Feb	95c Jan
Fab Metal Mines Ltd.	1	2.65	2.20 2.65	7,100	2.10 Feb	2.65 Jan
Falconbridge Nickel Mines Ltd.	1	41c	37c 42c	19,700	35c Feb	46c Jan
Faraday Uranium Mines Ltd.	1	23 1/4	23 1/4 23 1/4	180	22c Jan	25c Jan
Frobisher Limited	1	2.65	2.60 2.75	10,700	1.85 Jan	3.00 Mar
Geco Mines Ltd.	1	---	4.15 4.15	200	3.85 Mar	4.60 Jan
Gui Por Uranium Mines Metals Ltd.	1	---	12 1/2c 12 1/2c	100	10 3/4c Jan	13 3/4c Feb
Gulch Mines Ltd.	1	---	45c 48c	9,200	45c Mar	76c Jan
Gunner Gold Mines Ltd.	1	---	1.10 1.10	100	1.09 Feb	1.32 Feb
Headway Red Lake Gold Mines Ltd.	1	14 1/2	14 1/2 14 1/2	200	10c Jan	16c Feb
Hillcrest Collieries Ltd.	1	1.14	72c 1.14	7,200	34c Jan	1.14 Mar
Hollinger Cons Gold Mines Ltd.	1	---	480c 480c	300	45c Jan	1.10 Feb
Inspiration Mining & Dev Co.	1	16 1/2	15 1/2 16 1/2	2,795	15 1/4 Mar	17 1/2c Feb
Iso Uranium Mines.	1	2.55	2.45 2.60	13,000	1.85 Jan	2.85 Mar
Jack Lake Mines Ltd.	1	38c	38c 41c	26,700	38c Jan	54c Jan
Jacuet Mines Ltd.	1	---	3c 3c	1,000	2 1/4c Jan	4c Jan
Jardun Mines Ltd voting trust.	1	25c	11c 26c	250,600	7c Jan	26c Mar
Joliet-Quebec Mines Ltd.	1	28c	25c 30c	29,600	22 1/2c Mar	36c Jan
Kenmayo Yukon Mines Ltd.	1	---	53c 53c	500	53c Feb	67c Jan
Kerr-Addison Gold Mines Ltd.	1	7c	6 1/2c 7 1/2c	36,800	4c Jan	7 1/2c Mar
Keybank Mines Ltd.	1	---	16 1/4 16 1/4	100	16c Feb	16c Jan
Kontiki Lead Zinc Mines Ltd.	1	23c	21c 26c	20,500	13c Jan	21 1/2c Mar
Labrador Mining & Explor Co Ltd.	1	9.75	9.25 10 1/2	1,600	9.10 Jan	10 1/2c Feb
Lafayette Asbestos Mines Ltd.	1	9c	9c 9c	6,000	8c Jan	10c Jan
Lake Lingman Gold Mining Co Ltd.	1	24c	24c 24c	1,000	21c Jan	35c Mar
Lavalin Mines Ltd.	1	---	7c 9c	12,500	5 1/4c Mar	9c Mar
Lingside Copper Mining Co Ltd.	1	14 1/2c	14c 15c	31,150	5 1/4c Jan	17c Mar
Lorado Uranium Mines Ltd.	1	4.60	4.50 4.60	500	3.25 Jan	5.15 Mar
Louvicourt Goldfields Ltd.	1	36c	28c 38c	168,700	16c Jan	40c Mar
Martimes Mining Corp Ltd.	1	2.50	2.10 2.70	11,000	1.35 Mar	2.70 Mar
McIntyre-Porcupine Mines Ltd.	1	---	69 3/4 69 3/4	315	68c Jan	72 1/2c Jan
Merrill Island Mining Ltd.	1	76c	72c 77c	27,300	46c Jan	97c Mar
Meta Uranium Mines Ltd.	1	---	59c 59c	2,000	55c Mar	1.21 Jan
Mining Corp of Canada Ltd.	1	---	18 18 1/2	4,000	16 1/4c Jan	18 1/2c Feb
Mogador Mines Ltd.	1	70c	68c 75c	8,700	41c Jan	1.05 Feb
Molybdenite Corp of Canada Ltd.	1	2.10	1.83 2.12	166,800	80c Jan	2.12 Mar
New Harricana Mines Ltd.	1	---	29c 30c	2,000	22c Mar	39c Jan
New Highridge Mining Co Ltd.	1	41c	25c 50c	156,500	21c Mar	50c Mar
New Louvre Mines Ltd.	1	---	8c 8c	1,500	3c Jan	8c Mar
New Pacific Coal & Oils Ltd.	1	1.65	1.30 1.60	306,360	79c Feb	1.69 Mar
New Santiago Mines Ltd.	1	50c	4 1/2c 8c	113,875	3 1/2c Jan	8c Mar
New Thurblo Mines Ltd.	1	50c	47c 50c	2,000	45c Feb	77c Jan
New Vintroy Mines Ltd.	1	5c	4 1/2c 5c	7,000	3c Feb	5 1/2c Jan
Nickel Rim Mines Ltd.	1	---	1.20 1.20	2,000	1.18 Mar	1.51 Jan
Nipissing Mines Co Ltd (new)	1	2.70	2.70 2.95	700	2.70 Mar	2.95 Mar
Nocana Mines Ltd.	1	---	10c 10c	2,000	10c Jan	12 1/2c Jan
Normetal Mining Corp Ltd.	1	---	3.75 3.85	900	3.50 Jan	4.25 Jan
Nudulama Mines Ltd.	1	70c	69c 72c	12,500	36 1/2c Jan	72c Mar
Obalski (1945) Ltd.	1	18c	18c 20c	12,500	15c Jan	23c Mar
Opemiska Copper Mines (Quebec) Ltd.	1	4.00	3.90 4.00	4,600	2.35 Jan	4.25 Mar
Orchan Uranium Mines Ltd.	1	16c	16c 18c	6,700	16c Mar	19c Jan
Parbec Mines Ltd.	1	30c	21c 31c	120,000	17c Jan	31c Mar
Pato Cons Gold Dredging Ltd.	1	---	6.50 6.50	900	5.75 Feb	6.75 Jan
Perchcort Goldfields Ltd.	1	---	7 1/2c 7 1/2c	500	7 1/2c Mar	12c Jan
Quebec Chibougamau Gold Fields Ltd.	1	44c	42c 50c	152,300	20c Feb	50c Jan
Quebec Copper Corp Ltd.	1	4.20	3.80 4.45	80,300	1.10 Jan	4.45 Mar
Quebec Labrador Develop Co Ltd.	1	10 1/2c	10c 10 1/2c	2,100	9c Jan	11c Feb
Quebec Lithium Corp.	1	14	12 1/4 14 1/2	118,554	11 1/4 Mar	14 1/2c Mar
Quebec Smelting & Refining Ltd.	1	13 1/2c	10 1/2c 13 1/2c	89,600	9c Jan	13 1/2c Mar
Quebec Yellowknife Gold Mines Ltd.	1	4 1/2c	3 3/4c 4 1/2c	16,800	3c Jan	4 1/2c Mar
Radiore Uranium Mines Ltd.	1	2.60	1.50 2.90	628,500	1.07 Feb	2.90 Mar
Red Crest Gold Mines Ltd.	1	---	2 1/2c 2 1/2c	500	2 1/2c Feb	4c Mar
Rayrock Mines Ltd.	1	1.05	1.00 1.14	29,300	82c Jan	1.14 Mar
Rix-Athabasca Uranium Mines Ltd.	1	1.59	1.59 1.60	1,600	1.34 Jan	1.66 Mar
Roche Long Lac Mines Ltd.	1	41c	40c 44c	15,500	40c Mar	78c Mar
Royran Gold Fields Ltd.	1	9 1/4c	9c 10c	9,866	6c Jan	12c Jan
Sherritt-Gordon Mines Ltd.	1	5.10	5.00 5.15	4,725	4.75 Jan	5.15 Jan
Soma-Duverny Gold Mines Ltd.	1	---	4c 4c	2,000	3 1/2c Jan	4 1/4c Feb
Stadacona Mines (1944) Ltd.	1	32c	26c 30c	500	20c Mar	34c Jan
Standard Gold Mines Ltd.	1	13c	12c 13c	105,300	16c Jan	34c Mar
Steeley Mining Corp Ltd.	1	8.70	8.40 8.70	16,500	6c Jan	13c Mar
Steep Rock Iron Mines Ltd.	1	7.00	4.90 7.00	2,640	7.25 Jan	8.90 Mar
Sullivan Cons Mines	1	10c	9c 10c	7,200	5.15 Jan	7.00 Mar
Tache-Lake Mines Ltd.	1	---	14c 15 1/4c	13,000	7c Jan	10c Mar
Tazin Mines Ltd.	1	5 1/2c	5 1/2c 5 1/2c	7,000	10 1/2c Jan	17 1/2c Jan
Tibmont Gold Fields Ltd.	1	1.25	1.25 1.36	1,300	1.25 Mar	1.45 Jan
Tobrit Silver Mines Ltd.	1	---	11c 11c	1,000	10c Jan	14c Feb
Trebor Mines Ltd.	1	19c	17 1/2c 19c	10,500	10c Jan	20c Mar
United Asbestos Corp Ltd.	1	5.20	5.20 5.55	800	4.80 Jan	6.50 Jan
United Montauban Mines Ltd.	1	58c	41c 60c	190,300	28c Feb	60c Mar
Ventures Ltd.	1	---	23 1/2 24 1/2	2,150	21 1/4 Jan	24 1/2c Mar
Virginia Mining Corp.	1	1.31	1.15 1.32	64,500	69c Jan	1.60 Feb
Waite Amulet Mines Ltd.	1	---	13 13	150	12c Jan	13c Mar
Weedon Pyrite & Copper Corp. Ltd.	1	29c	29c 32c	25,000	24c Jan	56c Jan
Wendell Mineral Products Ltd.	1	9 1/2c	7c 11c	134,000	4 1/2c Jan	13 1/2c Jan
Western Tungsten Copper Mines Ltd.	1	15c	15c 15c	2,500	10c Jan	17c Jan
Westville Mines Ltd.	1	3c	3c 3c	500	2 1/2c Jan	3c Jan
Wright Hargreaves Mines Ltd.	1	---	2.25 2.25	700	2.25 Mar	2.55 Feb

STOCKS		Friday Last	Week's Range	Sales for Week	Range since Jan. 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
Okaita Oils Ltd.	90c	---	1.40 1.40	100	1.40 Jan	1.55 Feb
Omnitrans Exploration Ltd.	---	---	3 1/2c 5c	9,000	3c Jan	5c Mar
Pacific Petroleum Ltd.	1	---	10 1/4 10 1/2	300	10 1/4 Mar	12 1/2c Jan
Phillips Oil Co Ltd.	1	1.29	1.29 1.30	1,000	1.25 Mar	1.65 Jan
Quebec Oils Development.	1	12c	12c 14c	4,700	9c Jan	16c Mar
Sapphire Petroleum Ltd.	1	---	3.95 3.95	500	3.90 Mar	4.85 Feb
Trican Petrol-Chemical.	1	58c	57c 66c	9,000	28c Jan	75c Mar
Tri-Tor Oils Ltd.	1	69 1/2c	63c 69 1/2c	29,701	59c Mar	82c Mar
Westburne Oil Co Limited.	1	72c	72c 75c	12,700	67 1/2c Jan	75c Jan
Western Ashley Minerals Ltd.	1	---	11c 12c	1,000	11c Jan	14c Mar

Toronto Stock Exchange

STOCKS		Friday Last	Week's Range	Sales for Week	Range since Jan. 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
Abitibi Power & Paper common.	27 1/2	27 1/2	28	6,845	26c Jan	29 1/2c Feb
4 1/2% preferred	25	---	26 1/4 26 1/2	370	25 1/2c Jan	26 1/4c Jan
Acadia-Atlantic common	---	---	8 1/4 9 1/2	710	8 1/2c Jan	9 1/2c Feb
Class A	---	23 1/4	23 1/4 23 1/4	605	22 1/2c Jan	23 1/4c Feb
Acadia-Uranium	12 1/2c	12 1/2c	15c	16,900	11c Jan	15c Mar
Acme Gas & Oil	---	---	16 1/2c 17c	2,000	15c Jan	19c Jan
Agnew-Surpass common	---	---	7 1/4 7 1/4	435	7 1/4c Feb	8c Jan
Preferred	10	---	9 1/2 9 1/2	219	9 1/2c Mar	9 1/2c Jan
Ajax Petroleum	65c	65c	69c	12,500	60c Jan	83c Jan
Akatcho Yellow Knife	60c	59c	60c	3,100	57c Feb	70c Jan
Alberton Petroleum	78c	78c	90c	17,800	78c Mar	1.23 Jan
Warrants	---	---	22c 24c	6,200	22c Mar	36c Jan
Alberta Distillers com.	2.10	2.00	2.25	2,903	1.60 Jan	2.95 Mar
Voting trust	1.90	1.75	1.90	2,300	1.50 Jan	2.50 Mar
Alberta Pacific Cons.	---	---	40c 40c	650	28c Jan	50c Feb
Algoma Uranium Mines Ltd.	19 1/2	19 1/2	20 1/2	6,135	12 1/4c Jan	22 1/4c Mar
Debentures	97 1/2	97	97 1/2	555	97c Mar	98 1/2c Mar
Warrants	11 1/4	11 1/4	12	1,220	10 1/2c Mar	13 1/4c Mar
Algoma Steel	52	52	54	815	49 1/2c Jan	54c Mar
Aluminium Ltd.	84 1/2	80 1/4	85 1/2	350	69 1/2c Jan	88 1/2c Mar
Aluminum Co of Canada 1st pfd.	25	26 1/2	26 1/2	250	26c Feb	26 1/2c Jan
2nd preferred	100	---	107 1/2 107 1/2	100	106 1/4c Jan	108 1/4c Mar
Amalgamated Larder	15 1/2c	15 1/2c	15 1/2c	1,000	14c Jan	17c Mar
American Leduc Petroleum Ltd.	1.65	1.55	1.65	246,525	1.15 Jan	2.00 Feb
American Nepheline	50c	1.17	1.11 1.18	7,100	98c Jan	1.30 Jan
Amurex Oil class A	5	---	8.50 8.50	510	7.30 Feb	9.00 Mar
Anaconda Lead	3.45	3.25	3.45	19,906	3.00 Jan	3.75 Feb
Anchor Petroleum	13c	5 1/2c	16c	218,500	5c Jan	16c Mar
Anglo-American Exploration	---	---	16 17	2,205	16c Feb	19 1/2c Feb
Anglo-Canadian Oil	4.80	4.70	4.95	9,884	4.70 Mar	5.35 Jan
Anglo Cdn Fuel & Pap.	50	---	55 1/4 55 1/2	125	53c Jan	55 1/2c Mar
Anglo-Huronian	13 1/4	13 1/4	13 1/4	1,243	13c Jan	13 1/4c Mar
Anglo-Rouyn Mines	---	---	53c 68c	66,050	38c Mar	68c Mar
Ankeno Mines	9 1/2c	8 1/2c	10 1/2c	174,961	8c Feb	15 1/2c Jan
Anthes-Imperial Co Ltd.	---	---	24 24	500	21 1/2c Jan	26c Feb
Apex Consolidated	5c	4c	5c	4,000	3 1/2c Jan	6c Mar
Arcaon Corp.	1.00	1.00	1.15	6,250	85c Jan	1.25 Jan
Area Mines	51c	50c	57c	11,200	45c Jan	80c Jan
Argus Corp common	23	22 1/2	23 1/2	3,565	20 1/2c Feb	23 1/2c Jan
Preferred	100	114 1/2	108 1/2 114 1/2	550	105c Mar	116c Jan
\$2.40 conv 2nd pfd class A	54 1/2	54	54 1/2	195	53c Mar	55c Mar
Arjor Gold	17c	13 1/4c	18c	307,200	12c Mar	19c Jan
Ascot Metals Corp.	47c	45c	54 1/2c	127,750	41c Feb	54 1/2c Jan
Ashtown Hardware class B	10	---	13 1/4 13 1/4	100	13 1/2c Mar	15c Jan
Atlas Steels	14	13				

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS			Friday Last	Week's Range	Sales for Week	RANGE SINCE JAN. 1			STOCKS			Friday Last	Week's Range	Sales for Week	RANGE SINCE JAN. 1				
Par	Low	High	Low	High	Shares	Low	High	Low	High	Par	Low	High	Low	High	Shares	Low	High		
Brazilian Traction ordinary	9 1/2	8 1/2	9 3/4	8,028	7 3/4	Jan	9 3/4	Mar	Consolidated Cordasun	1	30c	26c	30c	4,100	26c	Mar	36c	Jan	
Preferred	100	98	98	10	98	Feb	100	Jan	Consolidated Denison Mines	1	7.65	6.85	8.00	455,151	2.10	Jan	8.40	Mar	
Bridge & Tank Co \$2.90 pref.	50	49 1/2	49 1/2	75	47 1/2	Jan	49 1/2	Mar	Consolidated Discovery	1	2.75	2.61	2.80	27,175	2.60	Jan	2.90	Feb	
Warrants	1	1.60	1.60	160	1.10	Jan	1.60	Mar	Consolidated Dragon Oil	1	48c	48c	54c	52,201	48c	Jan	75c	Feb	
Briand Mines Ltd	1	1.90	1.58	1.95	96,800	1.45	Mar	2.00	Jan	Consolidated East Crest	1	80c	57c	80c	105,477	40c	Jan	74c	Mar
Britalta Petroleum	1	2.85	2.80	3.10	6,300	2.80	Mar	3.85	Jan	Consol Fenimore Iron Mines	1	2.35	2.20	2.35	10,325	2.20	Jan	2.65	Jan
British American Oil	1	26 3/4	26 3/4	27	5,386	26	Mar	29 3/4	Jan	"B" Warrants	1	12c	11c	12c	5,081	7c	Feb	20c	Feb
British Columbia Electric 4% pfd	100	95 1/2	95 1/2	95	92	Jan	96	Mar	Consolidated Gillies Lake Mines	1	15c	13c	15c	8,500	10 1/2c	Jan	19 1/2c	Mar	
4 1/2% preferred	50	51 3/4	51 3/4	53	362	50 1/2	Jan	53	Mar	Consolidated Golden Arrow	1	31c	23 1/4c	31c	2,250	23c	Jan	30c	Mar
4 3/4% preferred	100	105	105 1/2	105 1/2	90	52	Jan	54 1/2	Mar	Consolidated Guayana	1	1	28c	28c	1,000	27c	Jan	34c	Feb
5% preferred	50	54	54	54	90	52	Jan	54 1/2	Mar	Consolidated Halliwell	1	60c	57c	69c	291,725	23c	Jan	1.00	Feb
British Columbia Forest Products	1	10	9 3/4	10	7,155	8 1/2	Jan	11	Feb	Consolidated Howey	1	4.00	3.90	4.10	22,393	2.80	Jan	4.25	Mar
British Columbia Packers class A	1	12 1/2	12 1/2	13 1/2	375	12 1/2	Jan	14 1/2	Jan	Consolidated Mattarow	1	16 1/2c	15c	18 1/2c	823,327	11 1/2c	Jan	18 1/2c	Mar
Class B	1	25 1/2	25 1/2	25 3/4	1,800	25 1/2	Mar	27 3/4	Feb	Consolidated Mic Mac Oils Ltd	1	2.45	2.45	2.51	21,300	2.00	Jan	2.89	Jan
British Columbia Power	1	46	46	46	400	43 1/2	Mar	46 3/4	Mar	Consolidated Mining & Smelting	1	30 3/4	29 1/2	31	4,191	29	Jan	33	Feb
British Columbia Telephone Co	25	1.55	1.55	1.60	15,800	1.44	Jan	1.75	Jan	Consolidated Mosher	2	70c	68c	72c	13,350	50c	Mar	74c	Jan
Broulain Reef Mines	1	10 1/2c	9 1/2c	12c	28,500	7c	Jan	13c	Jan	Consolidated Nicholson	1	41c	26c	44c	238,629	20c	Jan	36c	Feb
Brunhurst Mines Ltd	1	20 1/2c	17c	21 3/4c	207,050	11c	Feb	20c	Mar	Consolidated Northland Mines	1	60c	47c	64c	97,517	46c	Mar	1.24	Jan
Brunson Mining	1	21 1/2c	20c	22c	18,992	18 1/2c	Feb	22c	Feb	Consolidated Orac	1	13c	10c	14 1/2c	230,500	10c	Mar	15c	Jan
Brunswick Mining	1	1.12	1.11	1.13	1,000	9 1/2	Jan	12 1/2	Mar	Consolidated Peak Oils	1	13c	13c	14 1/2c	24,300	12 1/2c	Jan	18c	Jan
Buckles Algoma Uranium	1	1.17	1.12	1.30	27,475	96c	Feb	1.40	Mar	Consolidated Prec class A	1	3.00	3.00	3.00	150	3.00	Mar	4.05	Jan
Buffadison Gold	1	6c	6c	7 1/2c	10,000	5 1/2c	Jan	7 1/2c	Mar	Consolidated Quebec Gold	2.50	1.35	1.10	1.35	5,600	45c	Jan	1.35	Mar
Buffalo Ankerite	1	63c	60c	63c	4,200	60c	Jan	70c	Jan	Consolidated Ranwick	1	85c	65c	1.00	48,010	45c	Jan	90c	Mar
Buffalo Canadian	1	15c	14 1/2c	17c	28,800	13c	Feb	19c	Mar	Consolidated Red Poplar Min	1	74 1/2c	70c	79c	38,702	61c	Mar	80c	Mar
Buffalo Red Lake	1	8 1/2c	8c	9 1/2c	65,090	4 1/2c	Jan	9 1/2c	Mar	Consolidated Sanborn	1	24c	21c	25c	70,250	9c	Feb	3.00	Mar
Building Products	1	43 1/4	43	43 1/2	480	42 1/2	Feb	46	Jan	Consol Sudbury Basin Mines	1	2.60	2.55	2.75	227,006	2.04	Jan	3.00	Mar
Bulldog Yellow Knife	1	9 1/2c	9c	9 1/2c	5,000	8 1/2c	Feb	12c	Jan	Consolidated West Pete	1	2.25	2.25	2.25	3,700	2.05	Mar	2.70	Jan
Bunker Hill	1	84c	75c	84c	176,600	21c	Jan	84c	Mar	Consumers Gas	10	20 1/2	20	20 1/2	8,080	20	Feb	23 1/2	Jan
Burns & Co class A	1	86	86	86	75	65	Jan	86	Mar	Conwest Exploration	1	3.95	3.50	3.95	3,090	2.95	Jan	4.25	Feb
Class B	1	58	58 1/2	770	48	Jan	60	Feb	Copper Cliff Consol Mining	1	1.60	1.28	1.60	148,800	1.22	Mar	1.49	Mar	
Calgary & Edmonton	1	16	14 1/4	16	101,895	14 1/4	Jan	16 3/4	Mar	Copper-Man	1	13c	12c	13 1/2c	29,750	11c	Jan	17c	Jan
Callinan Flin Flon	1	36c	33c	41c	666,630	14 1/2c	Feb	42c	Mar	Corby (H) Dist voting	1	17 1/4	17	17 3/4	1,020	16 1/2	Jan	18 1/2	Feb
Callnorth Oils	1	19c	15c	19c	12,700	13 1/2c	Jan	29c	Jan	Cosmos Imperial Mills	1	11 1/2	12	12	515	11 1/2	Mar	12 1/2	Jan
Calvan Consolidated	1	5.50	5.00	6.00	1,833	5.50	Mar	6.50	Jan	Coulee Lead	1	1.48	91c	1.64	744,238	35c	Jan	1.64	Mar
Campbell Chibougamau	1	7.90	7.40	8.00	8,488	4.15	Jan	8.25	Mar	Cournor Mining	1	10c	10c	10c	1,000	9c	Jan	18c	Jan
Campbell Red Lake	1	9.40	9.40	10.25	16,551	8.05	Jan	10 1/4	Mar	Craig Bit	1	4.25	4.25	4.25	100	4.20	Feb	5.00	Jan
Can-Met Exploration	1	1.70	1.10	1.85	1,754,230	48c	Jan	1.95	Mar	Crestaurum Mines	1	8c	8c	8c	6,125	7c	Jan	8c	Jan
Canada Bread common	1	3.75	3.50	3.75	610	3.00	Feb	3.75	Mar	Croft Uranium	1	65c	65c	69c	38,900	52c	Mar	85c	Jan
Canada Cement new com	1	39 1/4	38 3/4	40	2,004	37 3/4	Feb	43 1/2	Mar	Crown Trust rights	1	80c	75c	80c	1,830	70c	Mar	1.55	Feb
Preferred	20	39 3/4	39 3/4	40	2,004	37 3/4	Feb	43 1/2	Mar	Crown's Nest Coal	100	125	120	125	769	105 1/4	Jan	139	Feb
Canada Crushed & Cut Stone	1	12 1/2	11 1/2	12 1/2	2,730	8 3/4	Feb	12 1/2	Mar	Crown Zellerbach Corp	5	68 1/2	65 1/2	69 1/2	1,593	54	Jan	69 1/4	Mar
Canada Fells class A	1	17 1/2	17 1/2	17 1/2	100	14 1/2	Feb	17 1/2	Mar	Crowshore Patricia	1	6 1/2c	6 1/2c	9c	14,900	6c	Jan	8c	Mar
Canada Foundries class A	1	26 1/2	26 1/2	26 1/2	25	24	Jan	28 1/2	Feb	Cusco Mines Ltd	1	22c	22c	25c	40,815	22c	Mar	35c	Feb
Canada Iron Foundry	10	26	26	27	1,355	22 3/4	Jan	27 1/2	Feb	D'Aragon Mines	1	24c	21c	24c	44,900	11c	Jan	32c	Feb
Canada Machinery	1	80	77 1/2	81	990	66	Jan	81	Mar	Davis Leather class A	1	8 3/4	8 3/4	9	850	8 3/4	Jan	10	Feb
Canada Malting	1	80	77 1/2	81	990	66	Jan	81	Mar	Decoursey Brewis Mines	1	89c	87c	90c	15,637	81c	Feb	94c	Feb
Canada Northern Power	1	13	13	13	175	12 1/4	Jan	14 1/4	Jan	Deer Horn Mines Ltd	1	1.10	1.00	1.10	800	1.01	Mar	1.18	Jan
Canada Oil Lands	1	3.75	3.55	3.80	1,800	3.40	Mar	4.70	Jan	D'Elona Gold Mines Ltd	1	22c	22c	25 1/2c	22,200	21c	Jan	31c	Jan
Warrants	1	2.15	2.15	2.15	800	2.05	Feb	2.75	Jan	Delnorte Mines	1	1.15	1.00	1.15	7,000	90c	Feb	1.25	Mar
Canada Packers class A	1	38	37 3/4	38	312	37 3/4	Mar	39	Jan	Del Rio Producers Ltd	1	1.25	1.25	1.32	23,115	1.10	Jan	1.74	Jan
Class B	1	33 1/2	33	33 1/2	326	33	Mar	36 1/4	Jan	Delta Minerals	1	24c	18c	25c	572,105	15c	Feb	25c	Jan
Canada Permanent Mortgage	20	88 1/4	87 1/2	89	396	83 3/4	Jan	95	Feb	Devon-Leduc	25c	1.50	1.40	1.52	3,500	1.40	Mar	1.90	Jan
Canada Southern Oil warrants	1	1.10	1.00	1.10	200	1.00	Mar	1.40	Mar	Distillers Seagrams	2	30 1/2	30 1/4	31 1/2	13,744	30 1/4	Mar	33 1/2	Jan
Canada Southern Petrol	1	1.10	1.00	1.10	200	1.00	Mar	1.40	Mar	Dome Exploration (Western)	2.50	5.35	5.00	5.35	350	5.00	Mar	5.90	Jan
Canada SS Lines common	1	26	26	26	25	20 1/2	Feb	30	Feb	Dome Mines	1	16 1/2	16	16 1/2	2,514	16	Mar	17 1/2	Jan
Preferred	12.50	13 1/2	13 1/2	13 1/2	24	12 3/4	Jan	14	Mar	Dominion Asbestos	1	21c	21c	24c	47,970	15c	Feb	24c	Mar
Canadian Admiral Oil	1	50c	50c	55c	17,048	41c	Jan	60c	Jan	Dominion Foundry & Steel com	1	18	17 1/2	18	4,717	17 1/2	Mar	21 1/4	Feb
Canadian Atlantic Oil	2	6.10	6.10	6.30	875	5.80	Feb	7.30	Feb	Rights (expire April 1)	1	55c	47c	57c	193,124	45c	Mar	80c	Feb
Canadian Bank of Commerce	20	41 1/2	41 1/4	42 1/4	1,691	39	Jan	44	Feb	Dominion Magnesium	1	14	13 1/2	14 1/4	5,695	13	Mar	17	Feb
Canadian Breweries	1	26	25 1/2	26 1/4	2,027	25	Jan	28	Feb	Dominion Steel & Coal	1	16 1/4	16	16 3/4	3,575	16	Mar	17 1/4	Jan
Canadian British Empire Oils	10c	1.00	95c	1.08	21,910	95c	Mar	1.75	Jan	Dominion Stores common	1	32	32	32 1/2	895	28 1/2	Feb	34	Mar
Canadian Cannery	1	33	31 1/4	34	1,171	29 1/2	Jan	34	Mar	Dominion Tar & Chemical com	1	10 1/4	10 1/4	10 3/4	2,100	9 1/4	Jan	12 1/4	Feb
Canadian Car common	1	20 1/2	20	21	675	20	Mar	25											

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 25

Table with columns for Toronto Stock Exchange (Cont.), STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various stocks like General Bakeries, Macassa Mines, and Imperial Bank.

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1 Low High
Pacific Coyle Navigation	1	1.20 1.20	100	1.05 Jan 1.40 Feb	Toronto General Trusts	20	37 3/4 37 3/4	25	34 1/2 Feb 37 3/4 Mar
Pacific (Eastern)	1	1.2c 1.2c	44,350	11 1/4c Mar 23c Jan	Toronto Mortgage	50	110 110	45	106 Jan 110 Mar
Pacific Petroleum	1	10 1/2 10 3/4	1,235	10 1/2 Feb 12 1/2 Jan	Towagmac Exploration	1	9c 9c	2,200	8c Jan 12c Mar
Page Hershey Tubes	1	67 1/2 68	199	68 3/4 Mar 73 Jan	Traders Finance class A	1	46 3/4 45 3/4	47	41 Jan 48 Mar
Pamour Porcupine	1	62c 60c	2,775	60c Mar 25 1/2c Mar	4 1/2% preferred	100	104 1/2 103 1/4	65	101 Jan 104 1/2 Mar
Pan Western Oil	10c	31c 29c	19,700	25 1/2c Mar 6c Jan	Trans Empire Oils	40	48 3/4 48 1/2	525	44 1/2 Jan 49 Mar
Paramaque Mines	1	8 1/4c 8c	5,500	6c Jan 9c Mar	Trans Era Oils	1	1.92 1.90	4,647	1.87 Jan 2.35 Jan
Parbec Mines	1	30c 19c	1,008,750	15c Feb 32c Mar	Trans Mountain Oil Pipe Line	1	35c 33 1/2c	125,315	30c Jan 40c Jan
Pardec Amalgamated Mines	1	1.70 1.68	206,691	98c Feb 1.95 Mar	Transcontinental Resources	1	30 3/4 28	10,471	28 Mar 37 Jan
Parker Drilling	1	3.85 3.85	400	3.65 Jan 5.00 Feb	Trend Petroleum	1	39 1/2c 36c	10,725	35c Jan 46 1/2c Jan
Pathfinder Petroleum	50c	5 1/2c 5c	16,820	47c Jan 89c Jan	Triand Oil	1	25c 19c	152,908	8 1/2c Jan 42c Feb
Paymaster Consol	1	38 1/2c 37c	31,800	36c Feb 42 1/2c Jan	Tungsten Corp	1	4.90 4.60	19,660	4.35 Jan 5.70 Jan
Peace River Natural Gas	1	8.25 8.10	2,240	7.25 Jan 9.50 Mar	Union Acceptance pfd	9	17c 16 1/2c	170,635	16c Feb 24c Jan
Peoples Credit Jewelers pfd	100	102 1/2 102 1/2	18	102 1/2 Jan 103 Feb	Union Gas	1	10.75 11.00	110	10 1/2 Jan 11 Mar
Perron Gold	1	24 1/4c 22c	14,700	20c Mar 32c Jan	Union Mining	1	41 1/4 41 1/4	2,485	41 1/2 Mar 46 1/2 Jan
Pershcourt Goldfields	1	8c 9c	16,500	7c Mar 12c Jan	United Asbestos	1	22 1/2c 22c	20,869	22c Mar 30c Jan
Peruvian Oils & Mineral	1	3.00 2.95	20,470	1.66 Mar 3.40 Mar	United Corp class A	1	5.30 5.25	37,705	4.80 Jan 6.55 Jan
Petrol Oil & Gas	1	45c 41c	31,700	40c Jan 60c Feb	United Fuel class B pfd	25	29 1/2 30 1/2	275	28 1/2 Feb 31 Mar
Pickle Crow Gold Mines	1	1.37 1.35	460	1.25 Jan 1.59 Feb	United Keno Hill	1	7.00 6.65	7,100	6.50 Mar 7.30 Jan
Pioneer Gold	1	2.05 1.90	2,055	1.90 Mar 2.35 Jan	United Montauban Mines	1	55c 42c	600	28c Feb 60c Mar
Pitch-Ore Uranium	1	23c 16c	701,250	16c Mar 29c Jan	United Oils	1	1.18 1.14	37,100	1.05 Jan 1.53 Feb
Placer Development	1	31 1/4 30 1/4	1,335	30 1/4 Mar 35 1/2 Feb	United Steel	1	15 15 15 1/4	651	14 Jan 16 Mar
Ponder Oils	1	83c 80c	15,800	65c Jan 1.10 Feb	Upper Canada Mines	1	1.10 1.07	9,635	1.07 Mar 1.37 Jan
Poplar Oils	1	25c 25c	7,500	23 1/2c Jan 31c Jan	Vanadium Alloys	1	6 1/4 6 1/4	100	5 1/2 Feb 6 1/2 Jan
Powell River	1	42 1/2 41 3/4	1,486	40 Mar 44 Jan	Van Roi Cons.	1	4 3/4c 4 3/4c	10,030	3 1/2c Jan 5 1/2c Feb
Powell Rouyn Gold	1	50c 50c	7,900	50c Mar 70c Jan	Ventures Ltd	1	24 1/2c 23 1/2c	22,311	19 1/2 Jan 25 Mar
Power Corp	1	53 1/4 52 1/4	3,035	47 1/2 Jan 56 Feb	Viceroy Mig class A	1	8 3/4 8 3/4	100	8 1/2 Feb 9 1/2 Jan
Prairie Oil	1	2.75 2.75	2,000	2.05 Jan 3.50 Jan	Vicour Mines	1	50c 46c	868,680	6 1/2c Jan 55c Mar
Premier Border	1	5c 5c	2,000	3 1/2c Jan 5 1/4c Jan	Victoria & Grey Trust	10	22 1/2c 22 1/2c	50	21 1/2 Jan 22 1/2c Jan
Pressed Metals	1	15 1/2 14 1/2	3,391	12 1/2 Feb 15 1/2 Mar	Violamac Mines	1	2.04 1.90	25,300	1.75 Mar 2.25 Jan
Preston East Dome	1	8.70 8.60	12,010	5.05 Jan 9.60 Feb	Virginia Dare preferred	25	15 1/4 15 1/4	200	14 Feb 16 Jan
Pronto Uranium Mines	1	8.50 8.20	7,435	5.25 Jan 9.40 Mar	Vulcan Oils	1	35c 35c	1,100	30c Jan 55c Feb
Warrants	1	5.00 4.85	10,248	2.15 Jan 6.00 Mar	Walte Amulet	1	12 1/2 12 1/2	7,989	11 1/2 Jan 13 1/2 Jan
Prospectors Airways	1	4.00 3.75	11,160	3.50 Jan 4.10 Feb	Walker G & W	1	67 1/4 67 1/4	3,112	66 Jan 70 Feb
Purdy Mica Mines	1	11c 11c	7,000	10c Jan 18c Feb	Waterloo Equip common	1	9 9 1/2	1,184	8 Jan 9 1/2 Feb
Quebec Chibougamau	1	44c 40c	93,000	11c Feb 52c Mar	Weedon Pyrites	1	29c 29c	6,500	25 1/2c Feb 38c Jan
Quebec Copper Corp	1	4.15 3.75	328,730	1.10 Jan 4.45 Mar	Wekusko Consol	1	9c 8c	92,200	5 1/2c Jan 13 1/2c Feb
Quebec Labrador	1	10 1/2c 9 1/2c	11,300	8 1/2c Jan 11c Jan	West Malartic	1	8c 6 1/4c	35,350	4 1/2c Jan 8 1/4c Feb
Quebec Manitou	1	70c 70c	3,900	70c Feb 93c Jan	Westel Products	1	22 1/2c 22 1/2c	860	22 Jan 23 Feb
Quebec Metallurgical	1	3.95 3.95	478,415	3.10 Mar 4.40 Mar	Western Ashley	1	13c 11c	21,390	11c Feb 14 1/2c Jan
Quebec Nickel Corp	1	1.33 1.29	151,800	1.08 Feb 1.57 Jan	Western Canada Breweries	5	23 1/2 23 1/2	340	23 Jan 23 1/2c Jan
Queenston Gold	1	21 1/2c 21c	14,200	19c Feb 24 1/2c Jan	Western Grocers pfd	20	42 41 42	50	38 Jan 42 Mar
Quesmont Mining	1	21 20 1/2	3,143	20 1/2 Jan 23 1/2 Jan	Class A	1	5.55 5.50	5,445	4.85 Feb 6.10 Jan
Radiore Uranium Mines	1	2.55 1.40	1,181,475	84c Feb 2.80 Mar	Western Leaseholds	1	15c 13 1/4c	20,820	10c Jan 20c Jan
Rapid Grip & Batten	1	7 1/2 7 1/2	1,435	6 1/2 Feb 7 1/2 Mar	Weston (Geo) common	100	75 1/2 70	7,003	57 Jan 82 1/2 Mar
Rayrock Mines	1	1.06 75c	281,275	75c Jan 1.19 Mar	Preferred	100	104 104 1/2	120	103 Mar 105 1/2 Feb
Reef Petroleum	1	10c 11c	5,100	7 1/2c Jan 14c Jan	Willroy Mines	1	2.18 2.10	140,850	1.90 Jan 2.58 Mar
Reeves MacDonald	1	1.60 1.60	300	1.80 Mar 2.10 Feb	Willrich Petroleum	1	45c 41 1/2c	22,800	41 1/2c Mar 52c Jan
Regcourt	1	11 1/2c 11 1/2c	179,700	4 1/2c Jan 14 1/2c Mar	Willsey-Coghlan	1	9c 8 1/2c	61,500	7c Jan 12c Mar
Renable Mines	1	2.50 2.50	800	2.50 Mar 2.75 Feb	Winchester Larder	1	7c 7c	9,100	6c Feb 8c Jan
Hexspar Uranium	1	75c 70c	23,500	63c Feb 77c Mar	Windupg & Central Gas	1	9 1/2c 9 1/2c	1,000	6 1/2c Jan 11c Jan
Rio Prado Oils	1	53c 50c	23,674	40c Jan 65c Mar	Winnipeg (expire Mar 18)	1	13 1/2 12 1/2	4,975	13 Mar 19 1/2 Jan
Riverside Silk class B	1	2.00 2.00	100	2.00 Jan 2.00 Jan	Rights	1	35c 20c	83,651	20c Mar 1 00 Mar
Atiabasco Uranium	1	1.59 1.55	89,025	1.25 Feb 1.67 Mar	Winnora Gold	100	104 104	10	102 Jan 105 Jan
Robertson Mfg \$1.00 pfd	1	20 20	130	19 1/4 Feb 20 3/4 Jan	Winnipeg Electric pfd	1	28 1/2c 25c	470,538	9 1/2c Jan 43c Mar
Robinson, Little common	1	10 1/2 10 1/2	220	9 1/2 Jan 11 Feb	Wright-Hargreaves	1	2.20 2.20	8,266	1.91 Jan 2.69 Feb
Class A	1	15 1/2 15 1/2	165	15 Jan 16 Feb	Yale Lead & Zinc	1	45c 45c	22,100	39c Jan 59c Feb
Rocne Long Lac	1	37c 36c	814,500	30c Feb 78c Mar	Yankee Canuck Oil	1	9c 9c	20,500	7c Jan 11c Mar
Rowan Consolidated	1	16c 13c	18,700	11c Feb 18c Mar	Yellowe Mines	1	8c 8c	1,000	7c Jan 9c Mar
Roxana Oils	1	11c 10c	17,100	10c Jan 16c Feb	Yellowknife Bear Mines	1	1.63 1.60	16,170	1.55 Feb 1.82 Jan
Roy Silver	1	8 1/2c 6c	544,400	4 1/2c Feb 8 1/2c Mar	Yukeno Mines	1	11 1/4c 11c	23,733	10c Jan 14 1/2c Jan
Royal Bank	10	51 1/2 51 1/2	1,084	49 1/4 Jan 56 Feb	Zenmac Metal	1	71c 65c	507,155	20c Jan 80c Mar
Royalite Oil common	10	11 1/2 11 1/2	945	11 1/2 Mar 13 1/2 Jan					
Preferred	25	29 29	115	29 Mar 30 1/2 Jan					
Rupununi Gold	1	4c 3 1/4c	27,000	3 1/4c Jan 4 1/4c Mar					
Russell Industries	1	15 1/4 16 1/4	808	15 1/4 Mar 18 1/4 Feb					
St Lawrence Corp	1	66 1/4 66 1/4	315	64 1/2 Mar 70 1/2 Mar					
San Antonio Gold	1	1.85 1.85	12,881	1.60 Feb 2.20 Jan					
Sand River Gold	1	22c 22c	95,400	20c Feb 35c Jan					
Sapphire Petroleum Ltd	1	3.95 3.90	22,025	3.85 Mar 4.95 Feb					
Scurry Rainbow Oils Ltd	50c	2.05 2.04	63,540	1.10 Jan 2.98 Feb					
Scythies & Co common	1	14 14	100	14 Mar 15 Jan					
Security Freehold Petroleum	1	2.30 2.05	13,450	1.85 Jan 2.50 Feb					
Shawinigan Water & Power com	50	51 51 1/2	1,216	50 1/2 Jan 55 1/2 Feb					
Class A preferred	50	51 1/2 52	140	50 Jan 52 Mar					
Shawkey (1945) Mines	1	12c 9c	301,133	7c Mar 16c Mar					
Sheep Creek Gold	50c	82c 82c	1,300	75c Jan 98c Feb					
Sheritt Gordon	1	5.15 4.90	92,174	4.80 Mar 5.70 Feb					
Sicks' Breweries common	1	27 27	35	27 Jan 28 1/2 Feb					
Voting Trust	1	27 1/2 27 1/2	312	27 Jan 28 1/2 Feb					
Sigma Mines (Quebec)	1	5.25 5.25	540	5.00 Jan 5.40 Feb					
Silanco Mining	1	13 1/2c 12 1/4c	36,750	10 1/4c Jan 15 1/4c Feb					
Silver-Miller Mines	1	1.06 1.00	45,838	90c Feb 1.12 Jan					
Silver Standard Mines	50c	68c 70c	1,000	62c Feb 79c Jan					
Silverwood Dairies class A	1	11 1/4 11 1/4	476	11 1/4 Mar 12 Feb					
Simpsons Ltd	1	19 18 1/4	2,814	18 1/4 Mar 21 Feb					
Sisaco Gold	1	41c 40c	13,025	38c Feb 48c Mar					
Slater (N) Co common	20	14 14	315	12 Jan 15 Mar					
Somerville preferred	50	52 1/2 52 1/2	30	51 1/2 Jan 52 1/2 Mar					
Souris Valley	1	44c 44c	1,000	36c Feb 44c Mar					
Southern Co	1	38 38	175	35 1/2 Jan 39 Mar					
Southern Union Oil	1	70c 72c	2,000	70c Mar 72c Mar					
Rights (expires April 12)	1	7c 6c	6,020	6c Mar 11c Mar					
Spooner Oils	1	15 1/2c 17c	3,600	15c Jan 24c Feb					
Stadacona Mines (1944)	1	28c 28c	2,791	26c Jan 40c Jan					
Standard Paving	1	31 1/2 31 1/2	1,105	28 Jan 32 Feb					
Stanwell Oil & Gas Ltd	1	67c 65c	3,782	55c Jan 75c Feb					
Starratt Olsen Gold	1	15c 14c	17,000	12 1/2c Jan 17c Feb					
Stedman Bros	1	21 1/2 21 1/2	355	21 1/2 Mar 24 Feb					
Steel of Canada	1	44 1/4 43 1/4	1,825	41 1/4 Jan 47 Jan					
Steely Mining	1	13c 10c	142,450	5 1/4c Jan 14c Mar					
Steep Rock Iron Mines	1	8.60 8.30	28,965	7.60 Jan 8.95 Mar					
Sterling Trusts common	20	45 45	100	42 1/2 Feb 45 1/2 Mar					
Stuart Oil	1	15 15	100	14 Feb 15 Mar					
Sturgeon River Gold	1	14c 14c	2,000	12 1/2c Jan 15c Feb					
Sudbury Contact	1	35c 35c	99,925	30c Feb 55c Jan					
Sullivan Cons Mines</									

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 25

Investing Companies

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

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

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as New York Bank of the Manhattan Co., Albany N. Y. State Bank of Albany, etc.

Insurance Companies

Table listing various insurance companies such as Aetna Casualty & Surety, Aetna Insurance Co., American Automobile, etc.

Recent Security Issues

Table listing recent security issues including bonds and stocks from companies like Ches. & Potomac Telep., Commonwealth Edison, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables: * No par value, † Ex 100% stock dividend, ‡ Ex two for one split, etc.

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, March 26, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 5.2% above those of the corresponding week last year. Our preliminary total stands at \$20,282,830,263 against \$19,276,955,533 for the same week in 1954. At this center there is a loss for the week ending Friday of 1.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending March 26—	1955	1954	%
New York	\$9,934,870,046	\$10,075,074,555	- 1.4
Chicago	909,302,911	833,391,141	+ 9.1
Philadelphia	1,248,000,000	1,159,000,000	+ 7.7
Boston	685,010,074	610,328,966	+ 12.2
Kansas City	388,634,893	384,262,669	+ 1.1
St. Louis	341,300,000	324,100,000	+ 5.3
San Francisco	587,313,000	523,600,714	+ 12.2
Pittsburgh	382,845,979	363,965,206	+ 5.2
Cleveland	467,932,082	422,419,475	+ 10.8
Baltimore	*293,000,000	278,970,411	+ 5.0
Ten cities, five days	\$15,238,208,985	\$14,975,133,137	+ 1.8
Other cities, five days	4,203,851,065	3,584,868,665	+ 17.3
Total all cities, five days	\$19,442,060,050	\$18,559,981,802	+ 4.8
All cities, one day	840,770,213	716,973,731	+ 17.3
Total all cities for week	\$20,282,830,263	\$19,276,955,533	+ 5.2

*Estimated.

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 March 19. For that week there was an increase of 7.5%, the aggregate clearings for the whole country having amounted to \$24,149,109,719 against \$22,464,399,963 in the same week in 1954. Outside of this city there was a gain of 6.7%, the bank clearings at this center showing an increase of 8.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an increase of 8.1%, in the Boston Reserve District of 4.5% and in the Philadelphia Reserve District of 5.3%. In the Cleveland Reserve District the totals register a gain of 4.7%, in the Richmond Reserve District of 8.7% and in the Atlanta Reserve District of 8.2%. The Chicago Reserve District has to its credit an improvement of 5.6%, the St. Louis Reserve District of 5.5% and the Minneapolis Reserve District of 8.0%. In the Kansas City Reserve District the totals are larger by 6.7%, in the Dallas Reserve District by 13.0% and in the San Francisco Reserve District by 8.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 19—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston—12 cities	799,052,490	764,641,570	+ 4.5	770,207,412	695,404,562
2nd New York—11 "	13,471,237,163	12,459,131,564	+ 8.1	10,945,954,660	10,816,889,556
3rd Philadelphia—11 "	1,365,422,625	1,296,840,299	+ 5.3	1,323,554,734	1,185,019,192
4th Cleveland—7 "	1,319,993,905	1,260,247,028	+ 4.7	1,277,612,037	1,144,675,787
5th Richmond—6 "	700,036,539	644,144,065	+ 8.7	687,500,051	598,695,286
6th Atlanta—10 "	1,181,213,652	1,091,897,760	+ 8.2	1,112,893,509	983,166,763
7th Chicago—17 "	1,471,725,868	1,394,084,163	+ 5.6	1,350,484,066	1,193,360,366
8th St. Louis—4 "	717,955,383	680,434,420	+ 5.5	678,625,263	618,007,673
9th Minneapolis—7 "	609,174,379	564,130,108	+ 8.0	546,927,987	518,362,927
10th Kansas City—9 "	664,721,449	623,048,740	+ 6.7	676,204,057	606,021,334
11th Dallas—6 "	558,945,328	494,754,358	+ 13.0	398,826,985	432,793,643
12th San Francisco—10 "	1,289,630,938	1,191,045,888	+ 8.3	1,190,257,573	1,147,355,092
Total—110 cities	24,149,109,719	22,464,399,963	+ 7.5	20,959,048,274	19,939,752,181
Outside New York City	11,111,818,285	10,408,800,383	+ 6.7	10,425,804,509	9,483,942,425

We now add our detailed statement showing the figures for each city for the week ended March 19 for four years:

Clearings at—	Week Ended March 19				
	1955	1954	Inc. or Dec. %	1953	1952
First Federal Reserve District—Boston—					
Maine—Bangor	2,478,042	2,006,771	+ 23.5	2,201,023	1,731,575
Portland	6,760,140	5,799,905	+ 16.6	7,520,242	4,588,726
Massachusetts—Boston	663,649,423	642,843,549	+ 3.2	636,995,524	585,806,429
Fall River	3,751,404	3,335,040	+ 12.5	2,786,651	2,336,260
Lowell	1,508,737	1,660,393	- 9.1	1,118,659	1,105,760
New Bedford	4,469,436	3,518,703	+ 27.0	3,646,448	2,369,911
Springfield	14,534,232	13,799,862	+ 5.3	11,761,845	11,246,680
Worcester	10,313,463	9,231,434	+ 11.7	10,007,668	8,770,951
Connecticut—Hartford	38,384,622	37,346,345	+ 2.8	35,897,305	32,434,431
New Haven	20,496,561	15,321,530	+ 33.8	14,713,989	13,267,171
Rhode Island—Providence	30,127,600	27,771,100	+ 8.5	41,534,700	30,118,700
New Hampshire—Manchester	2,578,830	2,006,938	+ 28.5	2,023,358	1,627,968
Total (12 cities)	799,052,490	764,641,570	+ 4.5	770,207,412	695,404,562
Second Federal Reserve District—New York—					
New York—Albany	20,251,287	19,212,906	+ 5.4	45,102,577	18,166,370
Binghamton	4,034,882	3,403,985	+ 18.5	3,641,021	3,277,219
Buffalo	152,540,067	146,643,196	+ 4.0	150,106,807	143,064,939
Elmira	3,224,775	2,395,131	+ 34.6	2,540,434	2,310,327
Jamestown	2,910,565	2,561,398	+ 13.6	2,358,740	2,440,784
New York	13,038,291,434	12,055,599,580	+ 8.2	10,533,243,765	10,455,809,756
Rochester	42,498,734	36,682,287	+ 15.9	30,813,889	28,018,500
Syracuse	19,664,732	20,146,645	- 2.4	21,538,127	18,369,716
Connecticut—Stamford	23,879,926	24,336,672	- 1.9	22,238,256	20,042,784
New Jersey—Newark	73,114,826	66,790,697	+ 9.5	57,119,049	49,825,361
Northern New Jersey	90,825,915	81,359,067	+ 11.6	77,251,995	75,563,800
Total (11 cities)	13,471,237,163	12,459,131,564	+ 8.1	10,945,954,660	10,816,889,556

	1955	Week Ended March 19		1953	1952
		1954	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,479,923	1,557,672	- 5.0	1,309,172	1,276,061
Bethlehem	1,814,439	1,594,732	+ 13.8	1,492,165	1,358,350
Chester	2,311,546	1,715,473	+ 34.7	1,759,184	1,436,165
Lancaster	5,652,082	4,910,452	+ 15.1	4,618,394	4,256,142
Philadelphia	1,293,000,000	1,234,000,000	+ 4.8	1,264,000,000	1,132,000,000
Reading	4,029,073	4,217,813	- 4.5	3,658,593	3,061,604
Scranton	6,842,332	6,624,839	+ 3.3	7,163,850	6,468,584
Wilkes-Barre	4,045,297	3,202,208	+ 26.3	3,065,004	3,146,126
York	8,095,986	9,661,896	- 16.2	7,503,114	5,845,164
Delaware—Wilmington	23,170,473	13,874,904	+ 67.0	14,662,800	14,200,197
New Jersey—Trenton	14,981,474	15,480,310	- 3.2	14,322,458	11,970,799
Total (11 cities)	1,365,422,625	1,296,840,299	+ 5.3	1,323,554,734	1,185,019,192
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	10,963,674	10,121,745	+ 8.3	8,940,696	8,808,717
Cincinnati	263,472,966	270,749,245	- 2.7	269,766,419	225,781,608
Cleveland	538,984,911	490,629,405	+ 9.9	513,506,814	464,941,903
Columbus	53,566,200	50,763,000	+ 5.1	46,966,800	38,394,700
Mansfield	10,885,550	8,538,243	+ 27.5	7,063,314	6,179,565
Youngstown	13,392,823	11,306,781	+ 18.5	11,162,103	10,038,324
Pennsylvania—Pittsburgh	428,937,781	418,138,609	+ 2.6	420,205,891	390,530,970
Total (7 cities)	1,319,993,905	1,260,247,028	+ 4.7	1,277,612,037	1,144,675,787
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	4,039,072	3,437,774	+ 17.5	3,143,935	3,393,700
Virginia—Norfolk	22,617,000	19,197,000	+ 17.8	19,327,000	16,636,000
Richmond	182,341,979	181,366,022	+ 0.5	202,460,025	187,731,991
South Carolina—Charleston	7,219,128	5,714,566	+ 26.3	6,210,571	4,837,824
Maryland—Baltimore	340,056,602	312,776,147	+ 8.7	339,722,709	269,559,295
District of Columbia—Washington	143,762,758	121,652,556	+ 18.2	116,030,811	116,536,476
Total (6 cities)	700,036,539	644,144,065	+ 8.7	687,500,051	598,695,286
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	30,594,708	28,682,788	+ 6.7	31,076,091	24,495,086
Nashville	116,012,664	114,489,760	+ 1.3	114,138,008	112,841,783
Georgia—Atlanta	380,051,000	361,900,000	+ 5.0	388,400,000	359,300,000
Augusta	7,576,469	5,343,915	+ 41.8	7,546,955	7,829,812
Macon	7,230,012	4,687,826	+ 54.2	4,878,421	4,918,409
Florida—Jacksonville	215,887,225	198,552,225	+ 8.7	193,000,504	149,989,280
Alabama—Birmingham	215,249,466	177,245,260	+ 21.4	175,753,889	135,705,393
Mobile	11,243,263	9,882,216	+ 13.8	9,628,078	7,828,968
Mississippi—Vicksburg	557,823	489,656	+ 13.9	594,717	472,003
Louisiana—New Orleans	196,811,022	190,618,114	+ 3.3	187,876,846	179,786,029
Total (10 cities)	1,181,213,652	1,091,897,760	+ 8.2	1,112,893,509	983,166,763
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,987,010	2,316,403	+ 29.0	1,934,185	1,535,306
Grand Rapids	19,123,544	15,224,793	+ 25.6	12,940,103	11,415,123
Lansing	10,351,999	10,598,816	- 2.3	10,202,120	6,867,254
Indiana—Fort Wayne	10,690,237	9,066,748	+ 17.9	10,172,334	7,448,098
Indianapolis	82,869,000	74,487,000	+ 11.2	69,289,000	63,156,000
South Bend	9,748,293	8,799,577	+ 10.8	10,632,985	8,947,171
Terre Haute	3,656,968	3,460,427	+ 5.7	3,330,426	3,154,125
Wisconsin—Milwaukee	131,471,423	138,927,919	- 5.4	127,102,561	107,708,080
Iowa—Cedar Rapids	5,983,542	4,796,675	+ 24.7	4,697,074	4,478,173
Des Moines	42,879,636	40,217,494	+ 6.0	35,112,854	33,078,058
St. Louis City	14,752,177	15,357,542	- 3.9	13,868,772	12,223,909
Illinois—Bloomington	1,648,003	1,344,912	+ 22.6	1,338,696	1,506,132
Chicago	1,100,260,705	1,037,965,410	+ 6.0	1,019,055,324	902,927,468
Decatur	5,134,149	4,598,110	+ 11.7	4,589,290	3,552,899
Peoria	15,635,063	13,836,246	+ 13.0	13,369,873	13,522,031
Rockford	9,044,696	8,046,784	+ 12.4	8,546,309	6,690,616
Springfield	5,518,464	5,039,477	+ 9.5	4,302,080	4,149,923
Total (17 cities)	1,471,725,868	1,394,084,163	+ 5.6	1,350,484,006	1,193,360,366
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	382,200,000	362,200,000	+ 5.5	369,600,000	321,800,000
Kentucky—Louisville	204,432,002	183,787,218	+ 11.2	174,794,987	167,865,390
Tennessee—Memphis	128,873,112	132,081,259	- 2.4	131,542,055	126,216,580
Illinois—Quincy	2,450,269	2,365,943	+ 3.6	2,688,221	2,128,703
Total (4 cities)	717,955,383	680,434,420	+ 5.5	678,625,263	618,007,673
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,128,208	7,041,451	+ 1.2	7,305,885	8,049,943
Minneapolis	411,663,848	380,038,653	+ 8.3	361,254,925	338,934,886
St. Paul	157,314,828	148,090,574	+ 6.2	148,929,336	145,938,760
North Dakota—Fargo	10,053,954	8,76			

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 MARCH 18, 1955 TO MARCH 24, 1955, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday March 18	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	
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	2.224850	2.225265	2.225597	2.225348	2.224850	
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*	
Belgium, franc	0.198419	0.198437	0.198437	0.198462	0.198462	
British Malaysia, Malayan dollar	3.26200	3.26233	3.26266	3.26233	3.26166	
Canada, dollar	1.015156	1.015781	1.017343	1.017812	1.017812	
Ceylon, rupee	2.09050	2.09050	2.09050	2.09050	2.09050	
Finland, markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*	
France (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625	
Germany, Deutsche Mark	2.3379*	2.3379*	2.3379*	2.3379*	2.3379*	
India, Dominion of, rupee	2.09050	2.09050	2.09050	2.09050	2.09050	
Ireland, pound	2.792187	2.792500	2.793125	2.792812	2.792187	
Mexico, peso	0.800560	0.800560	0.800560	0.800560	0.800560	
Netherlands, guilder	2.62894	2.62877	2.62850	2.62828	2.62812	
New Zealand, pound	2.76542	2.76507	2.765470	2.765160	2.76542	
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*	
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*	
Portugal, escudo	0.349000	0.349000	0.349000	0.349000	0.349000	
Sweden, krona	1.99330*	1.99330*	1.99330*	1.99330*	1.99330*	
Switzerland, franc	2.33308	2.33316	2.33317	2.33333	2.33339	
Union of South Africa, pound	2.781755	2.782274	2.782689	2.782378	2.781755	
United Kingdom, pound sterling	2.782187	2.792656	2.793125	2.792812	2.792812	

*Nominal.

Company and Issue—	Date	Page
New England Lime Co.—		
25-year 3% debentures due 1966	Apr 1	1314
New York State Electric & Gas Co., 4.50% pfd. stock	Mar 31	864
Oregon-Washington RR. & Navigation Co.—		
3% refunding mtg. bonds, due 1960	Apr 1	961
Shamrock Oil & Gas Corp., 3 1/2% s. f. debentures	Apr 1	1030
Southern Natural Gas Co.—		
4% 1st mortgage pipe line sinking fund bonds	May 1	*
Texas Power & Light Co., 3 1/4% debentures, due 1973	Apr 1	1031
Thompson Products, Inc., 3 1/4% debentures, due 1971	Apr 1	1031
United Gas Corp., 4 1/2% debentures, due 1972	Apr 1	1031
3 1/2% 1st mortgage & collat. trust bonds, due 1971	Apr 1	1031
3 1/2% 1st mortgage & collat. trust bonds, due 1972	Apr 1	1031
Transatlantic Shipping Corp., 5% s. f. snip. mtg. bds.	Apr 1	963
Western Light & Telephone Co., Inc.—		
1st mortgage, 4 1/4% bonds, series G	Apr 1	1122
Western Maryland Ry. Co.—		
4% 1st mtg. bonds series A, due 1969	Apr 1	1359

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Arkansas Power & Light Co.—		
1st mortgage 4 1/4% bonds, due 1983	Apr 8	1194
Dart River Mills, Inc., \$4.50 preferred stock	Apr 1	958
General Steel Castings Corp., preferred stock	Apr 1	1077
General Telephone Corp., 4% debentures, due 1964	Apr 1	1077
General Tire & Rubber Corp., 3 1/4% conv. 2nd pfd. stock	Mar 31	959
Hycan Mfg. Co., 5 1/2% 12-year sub. convertible debts.	Apr 18	*
Kimberly-Clark Corp., 4% conv. preferred stock	Mar 31	1078
Maryland Casualty Co., \$3.10 div. prior pfd. stock	Apr 1	1313
Mississippi Glass Co., 4 1/4% preferred stock	Apr 1	1079
New York & Stamford Ry. Co.—		
1st & refunding mortgage 4% bonds	May 1	1079
Pure Oil Co., 5% cumulative preferred shares	Apr 1	1080
Real Silk Hosiery Mills, Inc., 5% prior pfd. stock	Mar 31	1080
Sunray Oil Corp., 4 1/4% preferred stock, series A	Apr 1	689
United Board & Carton Corp., 6% preferred stock	Apr 15	*
United States & Foreign Securities Corp.—		
1st preferred stock	Jun 30	*
United States & International Securities Corp.—		
1st preferred stock	Apr 30	*
Westminster Paper Co., Ltd.—		
1st mtg. 3 1/4% and 4 1/4% bonds	Apr 4	1359
Wheeling Steel Corp., 3 1/2% conv. debentures, due 1965	Mar 28	1005

*Announcement in this issue.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	March 23, 1955	Increase (+) or Decrease (—) Since	
		March 16, 1955	March 24, 1954
Gold certificates	20,178,100	+ 5,002	— 231,003
Redemption fund for F. R. notes	851,459	—	— 21,465
Total gold certificate reserves	21,029,559	+ 3,263	— 252,468
F. R. notes of other banks	216,005	+ 8,911	+ 46,748
Other cash	412,005	+ 5,505	+ 26,760
Discounts and advances	534,934	+ 166,239	+ 186,415
Industrial loans	675	— 23	— 960
U. S. Government securities:			
Bought outright—			
Bills	883,244	—	— 1,027,731
Certificates	9,960,141	—	+ 3,908,950
Notes	9,959,471	—	— 3,069,550
Bonds	2,801,750	—	— 839,400
Total bought outright	23,604,606	—	— 1,027,731
Held under repurchase agree't			— 73,000
Total U. S. Govt. securities	23,604,606	—	— 1,100,731
Total loans and securities	24,140,215	+ 166,216	— 915,276
Due from foreign banks	22	—	—
Uncollected cash items	4,548,136	— 1,379,708	+ 486,055
Bank premises	56,071	+ 74	+ 3,187
Other assets	133,891	+ 6,114	+ 18,005
Total assets	50,540,994	— 1,196,151	— 676,579
Liabilities—			
Federal Reserve notes	25,496,706	— 59,691	+ 53,212
Deposits:			
Member bank—reserve accts.	18,588,351	— 772,085	— 1,150,829
U. S. Treasurer—general acct.	755,080	+ 569,835	+ 216,484
Foreign	350,946	+ 14,580	+ 166,338
Other	408,281	+ 160,664	+ 48,533
Total deposits	20,100,658	— 27,006	— 1,052,150
Deferred availability cash items	3,784,748	— 1,114,890	+ 291,921
Other liab. and accrued divs.	15,430	+ 663	— 2,920
Total liabilities	49,397,542	— 1,200,924	— 709,937
Capital Accounts—			
Capital paid in	293,758	+ 172	+ 23,772
Surplus (Section 7)	660,901	—	+ 35,888
Surplus (Section 13b)	27,543	—	—
Other capital accounts	161,250	+ 4,601	— 26,302
Total liab. and capital accts.	50,540,994	— 1,196,151	— 676,579
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.1%	+ .1%	+ .4%
Contingent liability on acceptances purchased for foreign correspondents	28,796	— 235	+ 19,042
Industrial loan commitments	3,359	+ 179	+ 282

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 March 16: Increases of \$546 million in loans adjusted, \$642 million in reserve balances with Federal Reserve Banks, \$1,092 million in demand deposits adjusted, \$420 million in United States Government deposits, and \$443 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all but one district, and by a total of \$319 million at all reporting member banks; this compares with an increase of \$458 million during the corresponding week a year ago which included the quarterly tax data. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$266 million. Real estate loans increased \$29 million. "Other" loans decreased \$72 million.

Holdings of Treasury bills increased \$104 million in New York City, \$48 million in Chicago, \$38 million in the Cleveland District, and a total of \$272 million at all reporting member banks. Holdings of Treasury notes and of United States Government bonds decreased \$33 million and \$49 million, respectively. Holdings of "other" securities decreased \$67 million.

Demand deposits adjusted increased \$443 million in the New York District, \$180 million in the San Francisco District, \$80 million in the Kansas City District, and \$74 million in the Cleveland District, and \$69 million in the St. Louis District.

Borrowings decreased \$82 million at all reporting member banks. Loans to banks increased \$62 million.

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

Assets—	Increase (+) or Decrease (—) Since		
	Mar. 16, 1955	Mar. 9, 1955	Mar. 17, 1954
Loans and investments adjusted*	84,918	+ 676	+ 4,854
Loans adjusted*	41,519	+ 546	+ 2,199
Commercial, industrial, and agricultural loans	22,694	+ 319	— 245
Loans to brokers and dealers for purchasing or carrying securities	2,718	+ 266	+ 787
Other loans for purchasing or carrying securities	1,081	+ 6	+ 267
Real estate loans	7,402	+ 29	+ 893
Other loans	8,337	— 72	+ 570
U. S. Government securities—total	34,374	+ 197	+ 1,526
Treasury bills	1,949	+ 272	— 642
Treasury certificates of indebtedness	1,542	+ 7	— 2,579
Treasury notes	8,929	— 33	+ 4,185
U. S. bonds	21,954	— 49	+ 562
Other securities	9,025	— 67	+ 1,129
Loans to banks	972	+ 62	+ 271
Reserves with Federal Reserve Banks	14,177	+ 642	— 686
Cash in vault	905	— 20	— 20
Balances with domestic banks	2,652	+ 294	+ 44
Liabilities—			
Demand deposits adjusted	57,861	+ 1,092	+ 2,964
Time deposits except U. S. Government	21,528	— 12	+ 1,544
U. S. Government deposits	2,700	+ 420	— 498
Interbank demand deposits:			
Domestic banks	10,755	+ 443	— 194
Foreign banks	1,376	+ 12	+ 128
Borrowings: From Fed. Reserve Banks	173	— 114	—
From others	744	+ 32	+ 72

*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

Redemption Calls and Sinking Fund Notices

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

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Ampal-American Palestine Trading Corp.—		
10-year 3% s. f. debentures	Apr 1	1074
Anheuser-Busch, Inc., 3 1/4% debts., due Oct. 1, 1977	Apr 1	1074
Central Maine Power Co.—		
3 1/4% 1st gen. mtg. bonds series U	Apr 8	1308
Chicago & Western Indiana RR.—		
1st mortgage 4 1/4% sinking fund bonds	May 1	*
Columbia Gas System, Inc.—		
3 1/4% debentures, series C, due 1977	Apr 1	958
Continental Baking Corp., \$5.50 cum. preferred stock	Apr 1	1075
Dallas Power & Light Co., 3 1/4% s. f. debts., due 1973	Apr 1	1075
Fort Worth & Denver Ry.—		
1st mortgage 4 1/4% bonds, series of 1982	May 1	*
Holly Sugar Corp., 5% preferred stock	May 1	*
Inter. Rys. of Central Amer., 1st mtg. 5% bds.	May 1	862
Kansas-Nebraska Natural Gas Co., Inc.—		
3 1/4% 1st mtg. bonds, due 1965	Apr 1	960
Louisville & Nashville RR.—		
1st & ref. mtg. 3 1/4% bonds, series H, due 2003	Apr 1	748
Maytag Co., preferred stock	May 1	1078

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
International Bronze Powders, Ltd.—			
Common (resumed)	115c	4-15	3-15
6% partic. preferred (quar.)	137 1/2c	4-15	3-15
International Cellucotton Products Co.—			
Quarterly	45c	4-1	3-22
International Harvester Co., com. (quar.)	50c	4-15	3-15
International Holdings, Ltd. (final)	160c	4-22	3-24
International Metal Industries, Ltd.—			
Class A common (quar.)	140c	4-1	3-15
4 1/2% preferred (quar.)	\$112 1/2	4-1	3-15
International Milling Co., 4% pfd. (quar.)	11	4-15	3-31
International Minerals & Chemical Corp.—			
Common (quar.)	40c	3-30	3-18
4% preferred (quar.)	\$1	3-30	3-18
International Nickel Co. of Canada—			
7% preferred (quar.)	\$1.75	5-2	4-4
7% preferred (\$5 par)	18 3/4c	5-2	4-4
International Ocean Telegraph (quar.)	\$1.50	4-1	3-15
International Power Co., Ltd. (quar.)	160c	4-15	3-15
International Salt Co.	\$1	4-1	3-15
International Shoe Co. (quar.)	60c	4-1	3-15
International Silver, 7% preferred (quar.)	43 3/4c	4-1	3-15
International Telephone & Telegraph—			
Increased	30c	4-15	3-18
International Utilities Corp.—			
\$1.40 convertible preferred (quar.)	35c	5-2	4-14
International Textbook Co. (increased)	35c	4-1	3-4
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-11
Interstate Bakeries, common (quar.)	25c	4-1	3-16
Interstate Co., 5% prior pfd. (quar.)	\$1.20	4-1	3-16
Interstate Department Stores (quar.)	\$1.25	3-31	3-15
Interstate Power, 4.36% preferred (quar.)	62 1/2c	4-15	3-24
Institutional Shares, Ltd.	54 1/2c	4-1	3-21
Institutional Bank Fund (quarterly 1/2% from net investment income and 1/2% from net securities profits)	3c	4-1	3-1
Investment Co. of America—			
(25c special first quarter distribution from net profits from sale of securities payable in cash or at option of stockholder in common stock at net asset value as of April 1, 1955, and 6c from net investment income)			

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.
Johnson Stephens & Shinkle Shoe (quar.)	10c	4-1	3-24	Louisville Gas & Electric (Ky.) (quar.)	45c	4-15	3-31	Mississippi Valley Gas	25c	4-1	3-15
Johnston Testers (quar.)	15c	4-29	4-15	5% preferred (quar.)	\$1.25	4-15	3-31	Missouri-Kansas-Texas RR.			
Johnston Mutual Fund, Inc. (two-for-one stock distribution)	100%	4-11	3-11	5% preferred (\$25 par) (quar.)	31 1/4c	4-15	3-31	7% preferred A (accum.)	\$1.25	4-1	3-16
Jones & Laughlin Steel, com. (quar.)	50c	4-1	3-4	Lowell Electric Light Corp.	50c	3-30	3-18	Mitchell (J. S.) & Co., Ltd. (quar.)	\$31 1/4c	4-1	3-15
5% preferred A (quar.)	\$1.25	4-1	3-4	Lower St. Lawrence Power Co., com.	130c	4-1	3-15	Mobile Gas Service, common (quar.)	22 1/2c	4-1	3-11
Joplin Water Works, 6% preferred (quar.)	\$1.50	4-15	4-1	5% preferred (quar.)	125c	4-1	3-15	4.90% preferred (quar.)	\$1.22 1/2c	4-1	3-11
Joseph & Feiss Co. (quar.)	25c	4-4	3-15	Lowenstein (M.) & Sons, common (quar.)	27 1/2c	3-31	3-18	4.50% preferred (quar.)	\$1.12 1/2c	4-1	3-11
Journal Publishing of Ottawa, Ltd. (quar.)	\$20c	4-15	3-22	1/4% preferred A (quar.)	\$1.07	4-1	3-18	4.75% preferred (quar.)	\$1.18 1/2c	4-1	3-11
K W Battery Co. (quar.)	4c	3-15	3-4	Lucky Stores, 5 1/2% preferred (quar.)	34 1/2c	4-1	3-22	Mohawk Petroleum	20c	4-1	3-15
Kable Printing Co. (quar.)	25c	3-28	3-18	Ludman Corp. (quar.)	10c	3-31	3-15	Molybdenum Corp., 5% pfd. (quar.)	62 1/2c	4-1	3-15
Kahler Corp.	25c	3-31	3-21	Lynchburg Foundry	20c	4-1	3-15	Monroe Auto Equipment Co., 5% pfd. (quar.)	25c	4-1	3-18
Kahn's (E.) Sons, 5% preferred (quar.)	62 1/2c	4-1	3-18	Lynn Gas & Electric (quar.)	40c	3-31	3-16	\$3.85 pref. series C (quar.)	62 1/2c	4-1	3-18
Kaiser Steel Corp., \$1.46 preferred (quar.)	36 1/2c	3-31	3-18	Lyon Metal Products, Inc.				Montana-Dakota Utilities, common	25c	4-1	5-10
Kalamazoo, Allegany & Grand Rapids RR.				5% preferred (quar.)	62 1/2c	5-1	4-15	4.50% preferred (quar.)	\$1.12 1/2c	4-1	3-15
Semi-annual	\$2.95	4-1	3-15	5% preferred (quar.)	62 1/2c	8-1	7-15	Montana Power (quar.)	40c	4-27	4-6
Kansas City Power & Light				5% preferred (quar.)	62 1/2c	11-1	10-14	Class A (quar.)	75c	4-15	3-14
3.80% preferred (quar.)	85c	6-1	5-13	Mac Andrews & Forbes, common (quar.)	50c	4-15	3-31	Montreal Locomotive Works, Ltd.	\$1.75	4-1	3-14
4% preferred (quar.)	\$1	6-1	5-13	6% preferred (quar.)	\$1.50	4-15	3-31	Monumental Radio, voting trust cfs. (quar.)	25c	3-31	3-22
4.20% preferred (quar.)	\$1.05	6-1	5-13	MacLaren Power & Paper Co.	150c	3-28	2-25	Moors Corp., Ltd., common (quar.)	130c	4-1	3-11
4 1/2% preferred (quar.)	\$1.12 1/2c	6-1	5-13	Macmillan & Bloedel Ltd., class A (quar.)	\$12 1/2c	3-31	3-10	4% preference (quar.)	125c	4-1	3-11
Kansas City Southern Ry.				Class B (quar.)	120c	3-31	3-10	7% preferred A (quar.)	\$1.75	4-1	3-11
4% non-cum. preferred (quar.)	50c	4-15	3-31	Macy (R. H.) & Co. (quar.)	40c	4-1	3-8	7% preferred B (quar.)	\$1.75	4-1	3-11
Kansas Gas & Electric, com. (quar.)	60c	3-31	3-11	Mading Drug Stores, common (quar.)	25c	4-15	3-31	Moore Drop Forging, common (quar.)	20c	4-1	3-15
4 1/2% preferred (quar.)	\$1.12 1/2c	4-1	3-11	5% preferred (quar.)	13 1/2c	4-15	3-31	4 1/4% convertible preferred (quar.)	59 1/2c	4-1	3-15
4.28% preferred A (quar.)	\$1.07	4-1	3-11	Magor Car Corp. (quar.)	40c	3-31	3-15	Morgan Engineering Co.			
Kansas-Nebraska Natural Gas (inc. quar.)	30c	4-1	3-15	Mahoning Coal RR. Co.	\$7.50	4-1	3-22	\$2.50 prior preferred (quar.)	62 1/2c	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-15	Maine Public Service Co., 6% prior pfd. (quar.)	\$1.50	4-1	3-24	Morris Paper Mills, 4 1/4% pfd. (quar.)	59 1/2c	3-30	3-9
Kansas Power & Light, common (increased)	30c	4-1	3-11	4.75% preferred (quar.)	40c	4-1	3-21	Morris (Philip) (see Philip Morris)			
4 1/4% preferred (quar.)	\$1.06 1/4c	4-1	3-11	Mallinkrodt Chemical Works	59 1/2c	4-1	3-21	Morris Plan Bank (New Haven) (quar.)	\$1.50	3-31	3-21
4 1/2% preferred (quar.)	\$1.12 1/2c	4-1	3-11	Class A common (quar.)	20c	4-1	3-15	Morris Plan Co. of America, com. (quar.)	5c	5-1	4-1
5% preferred (quar.)	\$1.25	4-1	3-11	Mallman Corp., Ltd.				Morris preferred (quar.)	56 1/4c	5-1	4-1
Kelling Nut, 6% preferred (quar.)	30c	3-31	3-15	Convertible priority shares (quar.)	125c	3-31	3-17	Morris Cafeterias Consolidated, Inc.			
Kellogg (The) Co.				Convertible priority shares (quar.)	125c	6-30	6-16	Motor Finance Corp., \$5 pfd. (quar.)	\$1.75	4-1	3-25
3 1/2% preferred (quar.)	87 1/2c	4-1	3-15	Mallory (P. R.) 4 1/2% preferred (quar.)	56 1/4c	5-2	4-11	Motorola, Inc. (quar.)	\$1.25	3-29	3-11
3 1/2% preferred (quar.)	87 1/2c	7-1	6-15	Managed Funds "Paper Shares"				Mount Clemens Metal Products	37 1/2c	4-13	3-31
3 1/2% preferred (quar.)	87 1/2c	10-1	9-15	Stock dividend	100%	3-31	2-18	Common (quar.)	5c	4-15	4-5
3 1/2% preferred (quar.)	87 1/2c	1-3-56	12-15	Mansfield Tire & Rubber (quar.)	25c	4-20	4-8	6% preferred (quar.)	6c	4-15	4-5
Kendall Refining (quar.)	40c	4-4	3-24	Manitoba Sugar, Ltd., 6% pfd. (accum.)	\$86	4-1	3-15	Mount Diablo Co. (quar.)	3c	5-31	5-10
Kennecott Copper Corp.	\$1.25	3-29	3-2	Manufacturers Trust Co. of New York				Quarterly			
Kelsey Hayes Wheel Co. (quar.)	50c	4-1	3-15	Maple Leaf Milling Co., Ltd.	80c	4-15	3-21	Mullins Mfg. Corp. (quar.)	\$1.65	4-15	3-31
Kendall Co., \$4.50 preferred (quar.)	\$1.12 1/2c	4-1	3-15	5% pref. (quar.)	\$1.25	4-1	3-15	Munising Wood Products, 5% pfd. (quar.)	40c	4-1	3-15
Kerr-Addison Gold Mines (interim)	\$20c	3-30	3-4	Maracaibo Oil Exploration Corp. (increased)	18c	4-8	3-25	Murphy (G. C.) Co., 4 1/4% pfd. (quar.)	\$1.18 1/4c	4-2	3-17
Kerr McGee Oil Industries, Inc. (stock dividend of one additional share for each three held)	33 1/3%	4-1	3-10	Marathon Corp., 5% preferred (quar.)	\$1.25	4-1	3-18	Murray Corp. of America			
Keyes Fibre, common (stock dividend)	100%	4-15	3-16	Marconi International Marine Communication Co., Ltd., ordinary (final)	6c	3-29	3-3	4% preferred (quar.)	50c	4-1	3-18
New common (initial-quar.)	27 1/2c	6-1	4-22	Mapemont Automotive Products (quar.)	20c	3-31	3-21	Murray Ohio Mfg. (quar.)	50c	4-1	3-18
S3 class A (quar.)	75c	5-1	4-22	Marine Midland Corp., com. (quar.)	20c	4-1	3-18	Muskegon Piston Ring Co.	10c	3-31	3-11
S3 class A (quar.)	75c	8-1	7-22	4% conv. pfd. (quar.)	50c	4-15	3-18	Mutual Investment Co. of America (5c from net investment income and 5c from capital gains)	10c	3-29	3-15
Keystone Custodian Funds				Marshall-Weiss, 6% preferred (quar.)	\$1.50	4-1	3-23	Mutual Shares Corp.	25c	3-31	3-11
Series B-2 (Medium Grade Bond Fund)	50c	4-15	3-31	Martel Mills, common (quar.)	35c	4-1	3-11	Mutual System, Inc., common	6c	4-15	3-31
Series S-3 (Appreciation Com. Stk. Fund)	19c	4-15	3-31	Martine Telephone & Telegraph	75c	4-1	3-11	6% preferred (quar.)	37 1/2c	4-15	3-31
Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30	---	Common (quar.)	20c	4-15	3-21	Myers (F. E.) & Brothers	60c	3-28	3-14
5% preferred (s-a)	\$2.50	12-30	---	7% preferred (quar.)	17 1/2c	4-15	3-21	National Corp. (quar.)	15c	4-1	3-18
Kidde (Walter E.) & Co.	25c	4-1	3-14	Marlin-Rockwell Corp. (quar.)	25c	4-1	3-21	Stock dividend	10%	4-30	3-30
Kimberly-Clark Corp. (increased quar.)	45c	4-1	3-11	Market Basket (Calif.) com. (inc. quar.)	35c	4-1	3-21	National City Bank (N. Y.)	60c	5-2	4-8
King-Seely Corp. (quar.)	50c	4-15	3-31	\$1 preferred (quar.)	25c	4-1	3-21	National City, Inc. (stock dividend)	2%	3-30	3-25
Kings County Lighting, 4% pfd. (quar.)	50c	4-1	3-18	Marquette Cement Mfg. Co.				National Biscuit, common	50c	4-15	3-8
Kingsport Press (quar.)	20c	4-1	3-4	6% preferred (quar.)	30c	4-1	3-31	New common (initial quar.)	27 1/2c	4-15	3-24
Kirsch Co. (increased quar.)	25c	4-1	3-21	Marsh (M.) & Sons	30c	4-1	3-19	National Fire Insurance (Hartford) (quar.)	75c	4-1	3-15
Koppers Co., Inc., common (quar.)	50c	4-1	3-11	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4c	3-31	3-15	National Fuel Gas Co. (quar.)	25c	4-15	3-31
4% preferred (quar.)	\$1	4-1	3-11	Martin-Parry Corp.	25c	4-5	3-21	National Grocers, Ltd., common (quar.)	15c	4-1	3-15
Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2c	3-31	3-24	Martin-Parry Corp.	25c	4-5	3-21	\$1.50 preference (quar.)	\$37 1/2c	4-1	3-15
4 1/2% preferred (quar.)	\$1.12 1/2c	6-30	6-23	Maryland Casualty, common (quar.)	35c	4-20	4-1	National Gypsum (quar.)	50c	4-1	3-21
4 1/2% preferred (quar.)	\$1.12 1/2c	9-30	9-22	\$2.10 prior preferred (entire issue called for redemption on April 15 at \$52.50 per share plus this dividend)	62c	4-15	---	National Hosiery Mills Ltd., class A (quar.)	15c	4-1	3-4
4 1/2% preferred (quar.)	\$1.12 1/2c	12-30	12-22	Maryland Drydock Co., common (quar.)	31 1/4c	4-1	3-14	Class A (quar.)	15c	7-2	6-3
Kroger Co., 6% preferred (quar.)	\$1.50	4-1	3-15	4 1/2% preferred (quar.)	\$1.12 1/2c	4-1	3-14	Class A (quar.)	15c	10-1	9-2
7% preferred (quar.)	\$1.75	5-1	4-15	Massachusetts Investors Trust				Class B (reduced)	18c	4-6	3-4
Kwikset Locks (quar.)	25c	4-15	3-31	(Quarterly from net income)	27c	4-26	3-31	Class A (quar.)	15c	1-3-56	12-2
La Salle Extension University (quar.)	10c	4-11	3-28	Maul Macotta Corp.	7 1/2c	4-11	3-17	Class B (quar.)	15c	4-1	3-4
Quarterly	10c	7-11	6-28	Max Factor & Co., common	12 1/2c	4-15	3-31	National Investors Corp. (quar.)	11c	3-31	3-15
Quarterly	10c	10-10	9-28	Class A	20c	4-15	3-31	National Lead Co., common (quar.)	50c	3-30	3-7
Quarterly	10c	1-10-56	12-28	Maxxon (W. L.) Corp. (stock dividend)	100%	4-14	3-24	6% preferred B (quar.)	\$1.50	5-2	4-8
Labatt (John), Ltd. (quar.)	\$25c	4-1	3-16	Maxwell, Ltd., com. (quar.)	16 1/4c	4-1	3-18	National Linen Service, common (quar.)	20c	4-4	3-21
Laclede Gas Co. (quar.)	15c	4-1	3-18	\$6 partic. preferred (quar.)	\$1.50	4-1	3-18	4 1/2% preferred (quar.)	\$1.12 1/2c	4-4	3-21
Lake Superior & Ishpeming RR. Co. (quar.)	35c	4-15	4-1	Mays (J. W.), Inc. (quar.)	17 1/2c	4-4	3-21	National Motor Bearing (quar.)	25c	4-1	3-21
Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	4-29	4-19	McBrine (L.) Ltd., pfd. (s-a)	150c	7-1	6-15	National Presto Industries (quar.)	15c	3-31	3-14
\$1.16 preferred (quar.)	29c	7-29	7-19	McCairn-Frontenac Oil Co., Ltd.				National Radiator Co. (quar.)	15c	3-31	2-24
\$1.16 preferred (quar.)	29c	10-31	10-21	4% preferred (quar.)	\$1	4-20	3-31	National Rubber Machinery Co. (quar.)	30c	4-15	3-18
Lambert (Alfred), Inc., class A (quar.)	115c	3-31	2-15	McCord Corp., \$2.50 pfd. (quar.)	62 1/2c	3-30	3-15	National Screw & Mfg. (quar.)	50c	4-1	3-17
Class A (quar.)	115c	3-31	2-15	McCrorry Stores, common (quar.)	25c	3-31	3-16	National Securities Series			
Class A (quar.)	115c	6-30	5-14	\$3.50 convertible preferred (quar.)	87c	4-1	3-16	Estimated April 15 distributions—			
Class B (quar.)	115c	6-30	5-14	McDonnell Aircraft (quar.)	25c	4-1	3-18	Speculative Series (\$0.0766 from investment and \$0.0034 from capital)	8c	4-15	3-31
Class A (quar.)	115c	9-30	8-15	McKay Machine Co.	40c	4-1	3-21	Balanced Series (from invest. income)	10c	4-15	3-31
Class B (quar.)	115c	9-30	8-15	McLean Trucking Co., class A (quar.)	10c	4-1	3-16	Bond Series (from investment income)	6c	4-15	3-31
Class A (quar.)	115c	9-30	8-15	McLellan Stores (quar.)	50c	5-2	3-28	National-Standard Co. (quar.)	50c	4-1	3-15
Class B (quar.)	115c	12-31	11-15	McQuay Norris Mfg. (quar.)	25c	4-1	3-15	National Steel Car, Ltd. (quar.)	137 1/2c	4-15	3-15
Class A (quar.)	115c	12-31	11-15	Mead Johnson (quar.)	25c	4-1	3-15	National Sugar Refining	50c	4-1	3-18
Class B (quar.)	115c	12-31	11-15	Medusa Portland Cement				National Supply, common (quar.)	62 1/2c	4-1	3-18
Lamson Corp. of Del. (quar.)	20c	3-31	3-21	New common (initial quar.)	40c	4-1	3-18	4 1/2% preferred (quar.)	\$1.12 1/2c	4-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Niagara Mohawk Power, common (quar.)	40c	3-31	3-7	Philadelphia Suburban Transportation Co.	5% preferred (quar.)	62½c	4-1 3-35	Rotary Electric Steel (stock dividend)	100%	4-1	3-7
3.40% preferred (quar.)	85c	3-31	3-7	Phila. & Trenton RR. (quar.)	\$2.50	4-10	4-1	Rowe Corp. (quar.)	20c	4-1	3-11
3.60% preferred (quar.)	90c	3-31	3-7	Philco Corp., 3¼% preferred A (quar.)	93¾c	4-1	3-15	Royal McBee Corp., com. (quar.)	30c	4-15	3-31
3.90% preferred (quar.)	97½c	3-31	3-7	Philip Morris & Co., common (quar.)	75c	4-15	4-1	5% preferred B (quar.)	\$1.25	4-15	3-31
4.10% preferred (quar.)	\$1.02½	3-31	3-7	3.90% preferred (quar.)	97½c	5-1	4-15	5½% preferred C (quar.)	\$1.37½	4-15	3-31
Niagara Wire Weaving Ltd. (quar.)	150c	4-1	3-15	4% preferred (quar.)	\$1	5-1	4-15	6% preferred D (quar.)	\$1.50	4-15	3-31
Nicholson File Co. (quar.)	30c	4-1	3-15	Phoenix Glass Co. (monthly)	5c	4-25	1-10	4½% preferred A (quar.)	\$12½c	4-15	3-31
Nipoc Chemical Co. (increased quar.)	35c	3-31	3-24	Phoenix Insurance (Hartford)	75c	4-1	3-14	Royalite Oil Ltd., 5¼% preferred (quar.)	\$32½c	4-1	3-18
Normal Mining Corp., Ltd. (interim)	18c	3-31	3-4	Pickering Lumber Co. (quar.)	50c	3-30	3-23	Rubinstein (Helena) (see Helena Rubinstein)			
North American Aviation (quar.)	75c	4-6	3-16	Pierce Governor Co. (quar.)	15c	3-31	3-24	Ruppert (Jacob), 4½% preferred (quar.)	\$12½c	4-1	3-10
North American Car Corp.				Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	4-15	4-1	Russell (P. C.) Co. (quar.)	15c	4-1	3-18
\$2 convertible preferred (quar.)	50c	4-1	3-23	Pioneer Finance Co. (quar.)	4c	4-15	4-5	Russell Industries, Ltd. (quar.)	12c	3-31	3-11
North American Rayon, \$3 pfd. (quar.)	75c	4-1	3-15	Piper Aircraft, 4½% pfd. (quar.)	11¼c	4-15	4-1	Ryerson & Haynes (quar.)	12½c	3-30	3-18
North American Refractories (quar.)	30c	4-15	4-4	Pitney-Bowes, Inc., 4¼% pfd. B (quar.)	53¾c	4-1	3-21	Safety Car Heating & Lighting	25c	4-1	3-14
Stock dividend	10%	6-1	4-15	Pittsburgh, Ft. Wayne & Chicago Ry.				Safeway Stores, common (quar.)	60c	4-1	3-16
Northern Engineering Works (quar.)	15c	4-22	4-8	Common (quar.)	\$1.75	4-1	3-10	4% preferred (quar.)	\$1	4-1	3-16
Northern Illinois Gas, common (quar.)	20c	5-1	3-25	7% preferred (quar.)	\$1.75	4-5	3-10	4.30% preferred (quar.)	\$1.07½	4-1	3-16
5% preferred (quar.)	\$1.25	5-1	3-25	Pittsburgh Plate Glass (increased)	45c	4-29	4-8	Bagnaney Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	4-1	3-11
Northern Indiana Public Service				Plainfield Union Water (quar.)	75c	4-1	3-18	4¼% preferred (quar.)	\$1.06	7-1	6-10
4.50% preferred (quar.)	22½c	3-30	3-4	Planters Nut & Chocolate (quar.)	50c	4-1	3-15	Common (quar.)	33c	3-28	3-11
4.56% preferred (quar.)	29c	3-30	3-4	Plough, Inc. (increased quar.)	20c	4-1	3-15	5% preferred A (quar.)	\$1.25	4-1	3-15
Northern Natural Gas, 5½% pfd. (quar.)	\$1.37½	4-1	3-18	Plymouth Oil Co. (quar.)	40c	3-28	3-4	St. Lawrence Corp. (quar.)	50c	4-25	4-1
Northern Ohio Telephone Co. (quar.)	32½c	4-1	3-18	Plymouth Rubber Co. (quar.)	5c	5-16	5-2	St. Louis, San Francisco Ry.			
Northern Pacific Ry. (quar.)	75c	4-26	4-5	Pollock's, Inc. (quar.)	20c	4-1	3-15	5% convertible preferred A (quar.)	\$1.25	6-15	6-1
Northern States Power (Minn.), com. (quar.)	20c	4-20	3-31	Pond Creek Pochontas Co. (quar.)	75c	4-1	3-17	5% convertible preferred A (quar.)	\$1.25	9-15	9-1
\$3.60 preferred (quar.)	90c	4-15	3-31	Port Huron Sulphite & Paper Co.				5% convertible preferred A (quar.)	\$1.25	12-15	12-1
\$4.10 preferred (quar.)	\$1.02½	4-15	3-31	Porter-Cable Machine (quar.)	20c	4-1	3-25	St. Louis Southwestern Ry.	\$5	3-28	3-21
\$4.08 preferred (quar.)	\$1.02	4-15	3-31	Porter (H. K. (Pittsburgh))				St. Paul Fire & Marine Insurance			
\$4.11 preferred (quar.)	\$1.02½	4-15	3-31	New common (initial quar.)	25c	3-31	3-15	Increased quarterly	27½c	4-16	4-10
Northwestern Leather (quar.)	35c	4-1	3-12	Portland Gas Light, \$5 pfd. (quar.)	\$1.25	4-15	4-5	St. Louis National Stockyards Co. (quar.)	75c	4-1	3-18
Northwestern States Portland Cement (quar.)	50c	4-1	3-21	Portland Transit Co., com.	12½c	4-30	4-8	St. Regis Paper, \$4.40 1st pfd. (quar.)	\$1.10	4-1	3-18
Norwich & Worcester RR. Co.				5% preferred (quar.)	31½c	3-31	3-18	San Antonio Transit	14c	5-15	4-29
8% preferred (quar.)	\$2	4-1	3-15	Portland Woolen Mills, 6% pfd. (quar.)	\$1.50	3-31	3-25	San Diego Gas & Electric, com. (quar.)	20c	4-15	3-31
Nova Scotia Light & Power Co., Ltd. (quar.)	135c	4-1	3-4	Potomac Edison, 3.60% preferred (quar.)	90c	5-1	4-11	5% preferred (quar.)	25c	4-15	3-31
Oakland Title Insurance Co.				4.70% preferred B (quar.)	\$1.17½	5-1	4-11	4½% preferred (quar.)	22½c	4-15	3-31
4.44% preferred (quar.)	\$1.11	4-1	3-15	Potomac Electric Power, common (quar.)	25c	3-31	3-7	4.40% preferred (quar.)	22c	4-15	3-31
Oberman Mfg., 5% preferred (quar.)	12½c	4-1	3-15	3.60% preferred (quar.)	45c	4-1	3-7	Sangamo Electric (quar.)	37½c	4-1	3-12
Office Specialty Mfg. Co. Ltd. (quar.)	110c	4-1	3-21	Power Corp. of Canada, com. (quar.)	150c	3-31	3-7	San Jose Water Works, common (quar.)	50c	4-1	3-10
Extra	110c	4-1	3-21	4½% preferred (quar.)	\$56¼c	4-15	3-18	Savannah Electric & Power Co.			
Ogilvie Flour Mills, Ltd., com. (quar.)	125c	4-1	3-4	6% non-cum. partic. pfd. (quar.)	75c	4-15	3-18	4.36% preferred (quar.)	\$1.09	4-15	4-1
Ohio Consolidated Telephone Co.				Pratt & Lambert (quar.)	75c	4-1	3-11	Savannah Sugar Refining Corp. (incr. quar.)	75c	4-1	3-18
6% preferred (quar.)	30c	4-1	3-19	Pratt, Read & Co. (quar.)	25c	4-1	3-24	Schuster (Ed.) & Co., com. (quar.)	25c	4-15	4-1
Ohio Edison Co., common (quar.)	55c	3-31	3-1	Prestole Corp., 5% pfd. (accum.)	12½c	3-31	3-21	4¼% preferred (quar.)	\$1.06¼	4-1	3-18
3.90% preferred (quar.)	97½c	4-1	3-15	Procter & Gamble, 8% pfd. (quar.)	\$2	4-15	3-25	4¼% preferred (quar.)	\$1.18¾	4-1	3-18
4.44% preferred (quar.)	\$1.11	4-1	3-15	Prophet (Fred B.) Co. (quar.)	15c	3-31	3-15	Schwitzer-Cummins Co.			
4.40% preferred (quar.)	\$1.10	4-1	3-15	Providence Gas	12c	4-1	3-15	5½% preferred, series A (quar.)	27½c	5-1	4-20
Ohio Service Holding Corp.				Providence & Worcester RR. (quar.)	\$2.50	4-1	3-14	5½% preferred, series A (quar.)	27½c	8-1	7-20
\$5 non-cum preferred (quar.)	\$1.25	4-1	3-3	Public Service Co. of Oklahoma				Scott Paper Co., \$3.40 preferred (quar.)	85c	5-1	4-15
Ohio Water Service (quar.)	37½c	3-31	3-1	4.6% preferred (quar.)	\$1	4-1	3-15	\$4 preferred (quar.)	\$1	5-1	4-15
Ohgear Co.	40c	4-11	4-1	4.6% preferred (quar.)	\$1.06¼	4-1	3-15	Scott & Fetzer Co. (quar.)	30c	4-1	3-18
Oklahoma Gas & Electric, 4% pfd. (quar.)	20c	4-15	3-31	4.6% preferred (quar.)	\$1.06¼	4-1	3-15	Scovill Mfg. Co., common (quar.)	50c	4-1	3-8
4.24% preferred (quar.)	\$1.06	4-20	3-31	Public Service Electric & Gas, com. (quar.)	40c	3-31	3-1	3.65% preferred (quar.)	91¼c	6-1	5-13
Old Colony Insurance Co. (quar.)	62½c	4-1	3-18	\$1.40 preferred (quar.)	35c	3-21	3-1	4.30% preferred (quar.)	\$1.07½	6-1	5-13
Old Town Corp., 40c preferred (quar.)	10c	3-31	3-15	4.08% preferred (quar.)	\$1.02	3-31	3-1	Seranton Electric, common (quar.)	25c	4-1	3-10
40c preferred (quar.)	10c	6-30	6-15	4.19% preferred (quar.)	\$1.04½	3-31	3-1	3.35% preferred (quar.)	83¾c	4-1	3-10
Old Matheson Chemical				Publication Corp.				4.44% preferred (quar.)	\$1.10	4-1	3-10
4¼% preferred (quar.)	\$1.06¼	6-1	5-17	7% original preferred (quar.)	\$1.75	4-1	3-18	Scroggs-Vandervoort-Barney Co.			
Oliver Corp., common (increased quar.)	20c	4-2	3-7	Puget Sound Pulp & Timber (quar.)	50c	3-31	3-7	Common (quar.)	15c	4-1	3-18
4½% convertible preferred (quar.)	\$1.12½	4-30	4-15	Pure Oil Co.				\$4.50 series A pfd. (quar.)	\$1.12½	4-1	3-18
Stock dividend	5%	4-15	3-25	5% preferred (entire issue to be redeemed on April 1 at \$105 per share plus this regular quarterly dividend)	\$1.25	4-1	---	Seaboard Oil (quar.)	25c	6-15	6-1
Omar, Inc. (increased)	25c	3-31	3-10	Purex Corp., Ltd. (quar.)	15c	3-31	3-15	Seaboard Gas (quar.)	10c	3-31	3-10
Opelika Mfg. Co.	17½c	4-1	3-15	Putnam (George) Fund (Boston)				Securities Acceptance Corp.	10c	4-1	3-10
Orange & Rockland Electric				Quarterly (from investment income)	20c	4-22	3-31	Seaboard Finance Co., common	45c	4-10	3-24
4% preferred (quar.)	\$1	4-1	3-15	Pyle-National Co., common (quar.)	30c	4-1	3-21	\$2.12 conv. preferred (quar.)	53c	4-10	3-24
Orangeburg Manufacturing Co. (quar.)	50c	4-2	3-25	8% preferred (quar.)	\$2	4-1	3-21	\$5.75 s. f. preference (quar.)	\$1.43¾	4-10	3-24
O'Sullivan Rubber, 5% preferred (quar.)	25c	4-1	3-25	Quaker City Fire & Marine Insurance Co.				Sears, Roebuck & Co. (quar.)	60c	4-2	3-3
Osborn Mfg. Co. (quar.)	20c	3-30	3-18	Quarterly	25c	3-31	2-28	Sears, Roebuck & Co. (quar.)	25c	3-31	3-21
Owens-Corning Fiberglas Corp. (quar.)	25c	4-25	4-5	Quaker Oats, common	35c	4-20	3-22	Serigraph Service (quar.)	25c	3-31	3-21
Oxford Paper Co. (quar.)	30c	4-15	4-1	6% preferred (quar.)	\$1.50	4-20	3-22	Selected American Shares Inc.			
Pabco Products, Inc., 4% pfd. (quar.)	\$1	4-15	4-1	Quebec Telephone Corp., common (quar.)	125c	4-1	3-1	(From investment income)	12c	4-27	3-31
Pacific American Fisheries (resumed)	50c	4-4	3-18	Class A (s-a)	138c	4-1	3-1	Serick Corp., 4% pfd. A (quar.)	\$50c	4-2	3-2
Pacific American Investors, Inc.				5% preferred (quar.)	125c	4-1	3-1	4½% preferred B (quar.)	\$56¼c	4-2	3-2
\$1.50 preference (quar.)	37½c	4-1	3-15	Queen Anne Candy Co.	5c	3-31	3-15	Shaler Co. (quar.)	10c	4-5	3-22
Pacific Coast Terminals, Co., Ltd. (s-a)	150c	4-15	4-1	Quinte Milk Products, Ltd.				Shamrock Oil & Gas			
Extra	125c	4-15	4-1	\$3.50 convertible preferred (quar.)	87½c	4-1	3-14	New common (initial quar.)	50c	4-1	3-22
Pacific Finance Corp., 5% preferred (quar.)	\$1.25	5-2	4-15	R & M Bearings Canada, Ltd., cl. A (quar.)	127c	4-1	3-15	Sharon Steel Corp. (quar.)	50c	3-31	3-18
Pacific Gas & Electric (quar.)	55c	4-15	3-28	Radio Corp. of America, com. (quar.)	25c	4-25	3-15	Shawmut Association (quar.)	15c	4-1	3-23
Pacific Indemnity (quar.)	75c	4-1	3-15	\$3.50 conv. 1st pfd. (quar.)	87½c	7-1	6-13	Extra	5c	4-1	3-23
Pacific Intermountain Express (quar.)	50c	4-1	3-18	Ralston Purina, 3¼% pfd. (quar.)	93¾c	4-1	3-2	Shelby Salesbook	25c	3-31	3-11
Stock dividend	5%	4-1	3-18	Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-1	Sherwin-Williams Co. of Canada, Ltd. com.	45c	5-2	4-8
Pacific Lighting, \$4.40 preferred (quar.)	\$1.12	4-15	3-18	Reading Company	60c	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-10
\$4.50 preferred (quar.)	\$1.12½	4-15	3-18	4% non-cum. 2nd preferred (quar.)	50c	4-14	3-24	Shuron Optical Co. (quar.)	35c	3-31	3-14
\$4.75 preferred (quar.)	\$1.18¾	4-15	3-18	Reading Tube, 50c partic. class A (quar.)	12½c	4-7	3-21	Sicks Breweries, Ltd. (quar.)	\$30c	3-31	3-1
Pacific Power & Light, common	32½c	4-11	3-31	Reda Pump Co.	25c	4-9	3-28	Sicks' Sattle Brewing & Malting Co. (quar.)	5c	3-31	3-17
5% preferred (quar.)	\$1.25	3-28	3-18	Reece Corp. (Mass.), com.	20c	4-1	3-18	Silverwood Dairies, Ltd., class A (quar.)	115c	4-1	2-28
Pacific Refiners, Ltd.	42c	3-31	3-15	5% preferred (quar.)	\$1.25	5-1	4-15	Class B (quar.)	\$15c	4-1	2-28
Pacific Telephone & Telegraph, com. (quar.)	\$1.75	4-15	3-31	Reed Roller Bit (quar.)	25c	3-31	3-11	Schick, Inc. (quar.)	25c	3-30	3-24
6% preferred (quar.)	\$1.50	4-15	3-31	Reliance Mfg. Co., 3½% pfd. (quar.)	87½c	4-1	3-10	Skenandoo Rayon, 5% prior pfd. (quar.)	\$1.25	4-1	3-15
Package Machinery Co., 4½% pfd. (quar.)	\$1.12½	4-1	3-21	Remington Rand, Inc., common (quar.)	25c	4-1	3-9	5% preferred A (quar.)	\$1.25	4-1	3-15
Packard-Bell Co. (quar.)	5c	4-25	4-11	\$4.50 preferred (quar.)	\$1.12½	4-1	3-9	Smith-Corona, Inc.</			

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.
Southern Materials (quar.)	19c	5-1	4-11	Thomaston Mills (quar.)	25c	4-1	3-15	Van De Kamp's Holland Dutch Bakers, Inc.	20c	3-31	3-10
Southern Oxygen Co. (quar.)	25c	3-31	3-21	Thompson-Starrett, 70c preferred (quar.)	17½c	3-31	3-15	Quarterly	\$1.25	4-15	4-5
Southern New England Telephone (quar.)	50c	4-15	3-19	Thor Power Tool (quar.)	40c	3-31	3-15	Van Sciver, 5% pfd. A (quar.)	10c	3-30	3-15
Southern Production (initial quar.)	25c	4-15	3-15	Thorofore Markets, common (quar.)	30c	4-1	3-11	Van Strum & Towne Stock Fund	\$1.25	6-10	6-1
Southern Railway				5% non-conv. pfd. series B (quar.)	31¼c	4-1	3-11	Vapor Heating Corp., 5% preferred (quar.)	\$1.25	9-10	9-7
5% non-cum. preferred (quar.)	62½c	6-15	5-13	5% conv. pfd. "initial series" (quar.)	31¼c	4-1	3-11	5% preferred (quar.)	\$1.5	12-10	12-1
5% non-cum. preferred (quar.)	62½c	9-15	8-15	Thrifty Investment Corp.				5% preferred (quar.)	150c	4-1	3-19
Southern Railway M & O Stock Trust (s-a)	\$2	4-1	3-15	Class A (quar.)	11¼c	3-31	3-15	Vichek Ltd., common	15c	3-31	3-12
Southern Natural Gas, \$6 pfd. A (quar.)	\$1.50	4-1	3-21	60c convertible preferred (quar.)	15c	3-31	3-15	7% preferred (quar.)	\$1.75	3-31	3-13
Southern Natural Gas & Electric				Thrifty Stores, Ltd. (quar.)	140c	4-1	3-15	Vicksburg Shreveport & Pacific Ry.—			
5% preferred (quar.)	\$1.25	4-1	3-15	Thrifty Drug Stores, 4½% pfd. (quar.)	\$1.12½	3-31	3-10	Common (s-a)	\$2.50	4-1	3-4
4.85% preferred (quar.)	\$1.16¼	4-1	3-15	4¼% preferred (quar.)	\$1.06¼	3-31	3-10	5% preferred (s-a)	\$2.50	4-1	3-4
Southern Life Insurance Co. (Dallas)				Tide Water Associated Oil Co.—				Victor Chemical Works, common	35c	3-31	3-13
Increased quarterly	55c	7-15	7-11	\$1.20 preferred (quar.)	30c	4-11	3-16	3½% preferred (quar.)	87½c	3-31	3-13
Southern Public Service				Timely Clothes, Inc. (quar.)	25c	4-1	3-18	4% 2nd preferred (quar.)	50c	3-31	3-13
3.70% preferred (quar.)	92¼c	5-1	4-20	Tip Top Cannery, Ltd., class A (s-a)	125c	4-1	3-21	Victor Equipment Co. (quar.)	20c	3-21	3-7
3.90% preferred (quar.)	87½c	5-1	4-20	Tip Top Tailors, Ltd.	115c	4-1	3-15	Virginia-Carolina Chemical—			
4.15% preferred (quar.)	\$1.03¼	5-1	4-20	Toro Mfg. Corp. (quar.)	20c	4-1	3-25	6½% preferred (accum.)	\$1.50	4-1	3-16
4.25% preferred (quar.)	\$1.06¼	5-1	4-20	Toronto General Insurance Co.	35c	4-1	3-25	Virginia Telephone & Telegraph—			
4.40% preferred (quar.)	\$1.10	5-1	4-20	Toronto Iron Works, common (quar.)	150c	3-31	3-16	5½% preferred (quar.)	68c	3-31	3-21
4.60% preferred (quar.)	\$1.15	5-1	4-20	60c participating class A (quar.)	125c	4-1	3-15	Virginian Railway, 6% pfd. (quar.)	37½c	5-2	4-13
4.36% preferred (quar.)	27¼c	5-1	4-20	Toronto Mortgage Co. (quar.)	\$1.25	4-1	3-15	6% preferred (quar.)	37½c	8-1	7-15
Sovereign Investors, Inc. (quarterly from net investment income)	10c	3-29	3-15	Torrington Co.	40c	4-1	3-22	Vulcan Corp., \$3 conv. pfd. (quar.)	75c	3-31	3-15
Spokane International RR. Co.—				Torrington Mfg. Co. (quar.)	25c	3-28	3-18	\$4.50 preferred (quar.)	\$1.13	3-31	3-15
Increased quarterly	30c	4-1	3-18	Towmotor Corp. (quar.)	35c	4-1	3-23	Vulcan Crucible Steel (Co. (quar.)	80c	3-28	3-13
Quarterly	30c	7-1	6-15	Traders Finance, Ltd., class A com. (quar.)	\$60c	4-1	3-11	Vulcan Detinning, 7% pfd. (quar.)	35c	4-20	4-11
Quarterly	30c	10-3	9-15	Class B common (quar.)	\$60c	4-1	3-11	Wabash Railroad, 4½% pfd. (annual)	\$4.50	4-22	3-31
Quarterly	30c	12-15	12-1	4½% preferred (quar.)	\$1.12½	4-1	3-11	Wabasso Cotton Co., Ltd. (quar.)	115c	4-1	3-7
Springfield Fire & Marine Insurance (quar.)	50c	4-1	3-8	5% preferred (quar.)	150c	4-1	3-11	Wagner Baking Corp., 7% pfd. (quar.)	\$1.75	4-1	3-13
Square "D" Co. (quar.)	50c	3-31	3-14	Trans Caribbean Airways, Inc.—				Wait & Bond, \$2 preferred (accum.)	15c	4-1	3-23
Stahl-Meyer \$2.85 prior preferred (accum.)	50c	4-1	3-15	Class A (quar.)	5c	4-15	3-31	Waldorf System, Inc. (quar.)	25c	4-1	3-11
Standard-Coca-Cola (quar.)	25c	4-1	3-19	Transamerica Corp. (quar.)	35c	4-26	3-31	Walker & Co., common (quar.)	25c	5-20	4-29
Standard Factors Corp., common	7½c	3-31	3-21	Treesweet Products Co., \$1.25 pfd. (quar.)	31¼c	4-15	4-5	Class A (quar.)	62½c	4-1	3-11
75% preferred (quar.)	18¾c	3-31	3-21	Trico Products (quar.)	62½c	4-1	3-16	Walker (Hiram) Gooderham & Worts, Ltd.—			
Standard Fire Insurance (N. J.) (quar.)	50c	4-23	4-16	Tri-Continental Corp., com.	30c	4-1	3-18	Quarterly	175c	4-15	3-13
Standard Fruit & Steamship				\$2.70 preferred (quar.)	67½c	4-1	3-18	Wallace & Tiernan, Inc. (quar.)	30c	4-4	3-24
Common (increased quarterly)	40c	4-1	3-18	Trinity Universal Insurance (quar.)	40c	5-25	5-16	Ward Baking Co., common (reduced)	25c	4-1	3-13
Extra	\$1	4-1	3-18	Quarterly	40c	8-25	8-16	5½% preferred (quar.)	\$1.37½	4-1	3-18
\$3 participating preference (quar.)	75c	4-1	3-18	Quarterly	40c	11-25	11-15	Warner Bros. Pictures	40c	5-5	4-15
Participating	\$1.40	4-1	3-18	True Temper, 4½% prior pref. (quar.)	\$1.12½	4-15	3-31	Warren Bros. Co., common (quar.)	30c	4-15	4-1
Standard Holding Corp., class A (quar.)	12½c	4-11	3-25	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31	5% preferred (quar.)	62½c	4-30	4-15
Class B (quar.)	12½c	4-11	3-25	Trunz, Inc.	50c	4-2	3-25	Waterbury-Farrel Foundry & Machine Co.—			
Standard Oil Co. (Ohio)				Twentieth Century-Fox Film Corp. (quar.)	40c	3-31	3-15	Quarterly	50c	4-1	3-23
3¼% preferred A (quar.)	93¼c	4-15	3-25	Twin City Rapid Transit, common (quar.)	40c	4-5	3-25	Waterous Equipment, Ltd.			
Standard Paper Mfg. Co., com.	25c	4-1	3-21	5% convertible prior preferred (quar.)	62½c	4-1	3-25	6% preferred (entire issue called for redemption on April 1 at \$42.50 per share plus this dividend)	11c	4-1	---
6% preferred (quar.)	75c	4-1	3-21	Twin Coach Co., common (quar.)	17½c	3-31	3-16	Waukesha Motor Co. (quar.)	35c	4-1	3-1
Standard Paving & Materials, Ltd.	\$37½c	4-1	3-11	\$1.50 preferred (quar.)	37½c	4-1	3-16	Wayne Knitting Mills (quar.)	40c	4-1	3-15
Standard Products (increased)	25c	4-20	4-8	208 South La Salle Street (quar.)	62½c	4-1	3-18	Wayne Pump Co.	50c	5-31	5-16
Standard Radio, Ltd., class B (quar.)	115c	4-7	3-18	Udylite Corp. (quar.)	25c	4-15	4-1	Webb & Knapp, \$6 preferred (accum.)	\$1.50	4-1	3-22
Class B (quar.)	115c	4-7	3-18	Underwriters Trust Co. (N. Y.) (quar.)	\$2	4-1	3-23	Weber Showcase & Fixture Co.—			
Standard Screw Co.	80c	3-31	3-19	Union Acceptance Corp., Ltd.—				5% preferred (quar.)	31¼c	4-1	3-15
Standard-Thomson Corp., 5½% pfd. (quar.)	\$0.1719	4-1	3-18	60c preference (quar.)	115c	4-1	3-15	Weeden & Co., common (quar.)	75c	6-10	6-1
Stanley Home Products (quar.)	40c	4-1	3-15	Common (increased quar.)	35c	3-31	3-4	4% convertible preferred (quar.)	50c	4-1	3-15
Stanley Works (quar.)	60c	3-31	3-15	\$4.50 preferred (quar.)	\$1.12½	5-16	4-20	4% convertible preferred (quar.)	50c	7-1	6-15
Starrett (L. S.)	50c	3-31	3-16	\$4 preferred (quar.)	\$1	5-16	4-20	4% conv. pfd. (quar.)	50c	10-1	9-15
State Street Investment	55c	4-15	3-31	\$3.70 preferred (quar.)	92½c	5-16	4-20	4% convertible preferred (quar.)	50c	1-3-56	12-15
Stecher-Traung Lithograph Corp.—				\$3.50 preferred (quar.)	87½c	5-16	4-20	Wellington Fund (from net investment income payable in cash or stock)	20c	3-31	3-10
Common (quar.)	25c	3-31	3-18	Union Gas (Canada) (quar.)	135c	5-2	4-7	Wesson Oil & Snowdrift (quar.)	25c	4-1	3-15
5% preferred (quar.)	\$1.25	3-31	3-15	Union Investment Co. (quar.)	15c	4-1	3-18	West Coast Telephone, \$1.20 pfd. (quar.)	30c	4-1	3-10
5% preferred (quar.)	\$1.25	6-30	6-15	Union Oil Co. of Calif., \$3.75 pfd. A (entire issue called for redemption on April 8 at \$102.50 per share plus this dividend)	29c	4-8	---	West End Chemical Co., 6% pfd. (accum.)	3c	3-30	3-3
5% preferred (quar.)	\$1.25	9-30	9-15	Union Pacific RR. Co., common (quar.)	\$1	4-1	3-7	West Kentucky Coal (quar.)	25c	5-2	4-8
5% preferred (quar.)	\$1.25	12-30	12-15	4% preferred (s-a)	\$1	4-1	3-7	West Kootenay Power & Light, Ltd.—			
Stedman Bros., Ltd. (quar.)	120c	4-1	3-15	Union Telephone (Mich.), \$1.35 pfd. (quar.)	33¼c	4-1	3-18	7% preferred (quar.)	\$1.75	4-1	3-16
Bonus	110c	4-1	3-15	\$1.44 preferred (quar.)	36c	4-1	3-18	West Michigan Steel Foundry, com. (quar.)	25c	3-31	3-11
Steel Co. of Canada, Ltd. (quar.)	130c	5-2	4-7	\$2.70 preferred (quar.)	67½c	4-1	3-18	7% prior preferred (quar.)	17½c	5-1	4-15
Steel Products Engineering (quar.)	20c	3-31	3-15	\$2.75 preferred (quar.)	68¼c	4-1	3-16	West Penn Electric, new common (initial)	30c	3-31	3-11
Sterling Drug, 3½% preferred (quar.)	87½c	4-1	3-16	Union Twist Drill Co. (quar.)	25c	3-30	3-18	West Penn Power Co.			
Sterling Electric Motors, Inc. (resumed)	5c	4-8	3-28	United Biscuit Co. of America	\$1.12½	4-15	4-5	4.10% preferred C (quar.)	\$1.02½	4-15	3-19
Stern & Stern Textiles, common (quar.)	15c	4-1	3-15	\$4.50 preferred (quar.)	\$1.12½	4-15	4-5	4.20% preferred B (quar.)	\$1.05	4-15	3-18
4½% preferred (quar.)	50c	4-1	3-15	United Cities Utilities Co.	15c	4-1	3-18	4½% preferred (quar.)	\$1.12½	4-15	3-18
4½% preferred (quar.)	56c	7-1	6-13	6% convertible preferred (quar.)	15c	4-1	3-18	West Texas Utilities, 4.40% pfd. (quar.)	\$1.10	4-1	3-15
Stix, Baer & Fuller, Co.—				United Drill & Tool, class A (quar.)	15c	5-1	4-12	West Virginia Pulp & Paper (quar.)	35c	4-1	3-7
7% 1st preferred (quar.)	43¼c	3-31	3-15	Class B (quar.)	25c	5-1	4-12	West Virginia Water Service—			
Stokley-Van Camp, common (quar.)	25c	4-1	3-16	United Fruit Co. (quar.)	75c	4-15	3-11	\$4.50 preferred (quar.)	\$1.12½	4-1	3-15
5% prior preferred (quar.)	25c	4-1	3-16	United Fuel Investments, Ltd.—				5% convertible preferred (quar.)	\$1.25	4-1	3-15
Stop & Shop, Inc. (quar.)	25c	4-1	3-25	6% class A preferred (quar.)	175c	4-1	3-18	Western Auto Supply (stock dividend)	100%	4-4	3-28
Strawbridge & Clothier, com. (quar.)	25c	5-2	4-20	United Gas Corp. (quar.)	37½c	4-1	3-10	Western Casualty & Surety (quar.)	30c	3-31	3-18
\$5 preferred (quar.)	\$1.25	4-1	3-18	United Gas Improvement—				Western Department Stores (quar.)	20c	4-1	3-10
Stromberg-Carlson Co., common (quar.)	40c	3-31	3-15	Common (increased quar.)	50c	3-31	2-28	Western Electric (quar.)	75c	3-31	3-23
4½% preferred (quar.)	56¼c	4-1	3-15	4¼% preferred (quar.)	\$1.06¼	4-1	2-28	Western Grocers, Ltd., common (quar.)	150c	4-15	3-15
Sullivan Consolidated Mines, Ltd.	16c	4-16	3-18	United Illuminating (increased)	60c	4-1	3-14	\$1.40 preferred (quar.)	135c	4-15	3-15
Sun Chemical Corp., common (quar.)	15c	4-1	3-21	United Income Fund—				Western Insurance Securities—			
\$4.50 preferred A (quar.)	\$1.13	4-1	3-21	(2c from securities profits and 16c from net investment income)	18c	3-31	3-10	\$6 preferred (quar.)	\$1.50	4-1	3-18
Sun Life Assurance (Canada)	185c	4-1	3-16	United Industrial Bank (B'klyn) (quar.)	\$1	4-1	3-18	\$2.50 class A (accum.)	\$2	5-2	4-15
Sunray Oil Corp., 4¼% series A (quar.)	26¼c	4-1	3-10	United N. J. RR. & Canal Co. (quar.)	\$2.50	4-10	3-21	\$2.50 class A (accum.)	\$2	8-1	7-15
Sunshine Mining (quar.)	15c	3-31	3-1	United Pacific Corp., non-cum. partic. pref.	25c	3-31	3-11	Western Light & Telephone Co., com. (quar.)	40c	5-1	4-15
Superior Propane, Ltd., \$1.40 pfd. (quar.)	135c	4-1	3-15	United Piece Dye Works, common	5c	4-1	3-15	5% preferred (quar.)	31¼c	5-1	4-15
Superior Separator, 6% pfd. (quar.)	30c	4-30	4-15	\$4.25 preferred (quar.)	\$1.06¼	4-1	3-15	5½% preferred (quar.)	34¼c	5-1	4-15
Supertest Petroleum Corp., Ltd.—				United Printers & Publishers, Inc. (quar.)	30c	4-1	3-21	Western Massachusetts Cos. (increased)	55c	3-31	3-15
5% preferred (quar.)	\$1.25	4-15	3-24	United Profit-Sharing Corp.—				Western Natural Gas, 5% pfd. (quar.)	37½c	4-1	3-15
Sutton (O. A.) Corp., common (quar.)	18¼c	4-20	4-4	10% preferred (resumed)							

General Corporation and Investment News

(Continued from page 8)

United Biscuit Co. of America—Earnings Off—

Year Ended Dec. 31—	1954	1953
Sales	\$117,176,518	\$118,112,866
Profit before income taxes	3,831,255	8,723,016
Federal and State income taxes	2,040,000	4,510,000
Net profit	\$1,851,255	\$4,213,016
Earnings per com. share (after pfd. div.)	\$1.45	\$3.96

During the year 1954, the company expended approximately \$6,100,000 for replacements and additions to plant facilities and for distributing warehouses and delivery equipment. The Divisions located at Pittsburgh (Pa.), Columbus (Ohio) and St. Louis (Mo.) were closed and the operations transferred to other Biscuit Divisions of the company. The Pittsburgh plant was sold, the Columbus plant was reconditioned by removal of the ovens and equipment and is now being offered for sale, and the lease on the St. Louis plant expires in 1957. The greatly reduced earnings for the year 1954 as compared with earnings in previous years are due mainly to the "break-in" expenses of the company's two new plants in Melrose Park, Ill. and Macon, Ga. and extraordinary expenses attendant to closing the Divisions mentioned above. The "break-in" expenses, especially at the Melrose Park plant, will continue through 1955, and while it is indicated that earnings for the current year will improve over 1954, the results are not expected to equal the results attained in prior years, the company announced.—V. 180, p. 1879.

United Board & Carton Corp.—Calls Preferred Shares
The company will redeem on April 15 all of its outstanding 6% \$100 par preferred stock at \$110 a share.—V. 179, p. 1523.

United States & Foreign Securities Corp.—Calls First Preferred Stock—
This corporation has taken action calling for redemption on June 30, 1955 all of its outstanding 50,000 shares of \$4.50 cumulative first preferred stock. The shares will be redeemed at \$105 together with \$1.12 1/2 per share representing unpaid dividends accrued to June 30, 1955. Immediate payment may be obtained from The Hanover Bank, New York.—V. 181, p. 453.

United States & International Securities Corp.—Calls First Preferred Stock—
The corporation has called for redemption on April 30, 1955 all of its outstanding 100,000 shares of \$3 cumulative first preferred stock. The shares will be redeemed at \$105 per share together with 4 1/2 cents per share representing unpaid dividends accrued to April 30, 1955. Immediate payment may be obtained from The Hanover Bank, New York.
Upon surrender of the certificates of first preferred stock, the attached warrants will be detached by the corporation, stamped to show their April 30, 1950 expiration and returned to holders.—V. 181, p. 453.

United States Steel Corp.—New Product—
Shipment of the first commercial order for a new product—cold expanded seamless pipe—is now being made from the Lorain Works of U. S. Steel Corp.'s National Tube Division, it was announced on March 22. Combining high strength and maximum safety, the new expanded seamless pipe will be used in the construction of a 24-inch gas transmission line that will extend across 250 miles of densely populated areas in the Eastern United States.
Operation of the new expansion unit at Lorain, Ohio, first of its kind in the pipe-making industry, marks the successful completion of a program of continuous research and development. The equipment is designed to expand pipe in the size range of 16-inch to 26-inch outside diameter.—V. 181, p. 1005.

Universal Oil Products Co.—Installs Platforming Unit in Lebanon—
The new Sidon refinery of the Mediterranean Refining Co., officially inaugurated by President Camille Chamoun of Lebanon, has as part of its processing equipment the first UOP Platforming unit to be built in Lebanon and the second one in operation in the Middle East. The Platforming process, originated and developed by Universal Oil Products Co., utilizes a platinum-containing catalyst. Universal designed and licensed the Platforming unit at Sidon. Engineering and assistance on construction were handled by Procon Inc.—V. 165, p. 2842.

Uranium Publishing Co.—Files With SEC—
The company on March 4 filed a letter of notification with the SEC covering 25,000 shares of common stock to be offered at par (\$1 per share) through Lewellen-Bybee Co., Washington, D. C.
The net proceeds are to be used to pay expenses in connection with publication of monthly "Uranium Digest."

Van Norman Co.—Makes Stockholder Offering—
This company is offering its common stockholders rights to subscribe for 124,667 shares of common stock (par \$2.50) and a like number of warrants to purchase common stock, at \$14 per unit of one share of common and one warrant. The offer, which is being underwritten by Paine, Webber, Jackson & Curtis and associates, is being made to stockholders of record at the close of business March 21, 1955, on the basis of one unit for each three shares of com. stock then held and expires April 7, 1955.
Each warrant included in a unit entitles the holder to buy one share of common stock at any time on or before March 31, 1965 at \$16.50 per share.

PROCEEDS—Net proceeds from the sale of these units will be used by the company to reduce by \$500,000 its \$675,000 outstanding bank loans; to pay \$300,000 on a \$1,800,000 5% unsecured note held by the Massachusetts Mutual Life Insurance Co.; and the balance added to working capital.
BUSINESS—The company manufactures universal milling machines for general production work and die, pattern and tool work; oscillating grinders for grinding the spherical curvature in ball and roller bearing rings; production grinding machines for cylindrical parts and automatic spline grinding machines for transmission shafts and gears; and also special grinding machines for jet engine components. The company also manufactures among other products, machines and tools for the repair of automotive units and internal combustion engines.

For the year ended Dec. 31, 1954, the company reported net sales of \$16,933,697 and net earnings of \$144,004, equal to 39 cents a share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-year sinking fund 3% debentures due 1962		
Unsecured 5% note due in 1965 in annual payments of \$165,000 starting Dec. 1, 1955	\$2,500,000	\$1,625,000
3% notes payable to banks due May 9, 1955	1,800,000	1,470,000
Common stock (\$2.50 par value)	175,000	175,000
10-year warrants	190,000 shs.	\$498,677 shs.
	124,667	124,667

*Will be reduced to this amount on or before Dec. 1, 1955. †Of which 124,667 shares are reserved for issue upon exercise of warrants. ‡Assumes the issue of the 124,667 shares of common stock subject to the rights and the issue of no shares upon exercise of the warrants.

UNDERWRITERS—Each of the underwriters named below has a firm commitment to purchase from the company that percentage of the unsubscribed units set forth after its name in the following table:

	%		%
Paine, Webber, Jackson & Curtis	22.3	Van Alstyne, Noel & Co.	4.0
Kidder, Peabody & Co.	12.9	Hirsch & Co.	2.4
Hornblower & Weeks	8.0	McLaughlin, Cryan & Co.	2.4
Laurence M. Marks & Co.	8.0	Pacific Northwest Co.	2.4
F. S. Moseley & Co.	8.0	Tift Brothers	2.4
Reynolds & Co. Inc.	8.0	J. R. Williston & Co.	2.4
Bache & Co.	4.0	Bull, Burge & Kraus	1.6
Granbery, Marache & Co.	4.0	Brush, Slocumb & Co. Inc.	1.6
Stein Bros. & Boyce	4.0	Chas. W. Scranton & Co.	1.6

—V. 181, p. 1359.

Wabash RR.—Bids for Certificates April 5—
The company will up to noon (EST) on April 5, at its office, 44 Wall St., New York, N. Y., receive bids for the purchase from it of \$1,530,000 equipment trust certificates, series F, to be dated May 1, 1955, and to mature in 15 annual installments from May 1, 1956 to 1970, inclusive. They will be secured by new equipment costing not less than \$1,929,000.—V. 181, p. 1359.

Warner & Swasey Co., Cleveland, O. — Changes in Personnel —
Chas. J. Stillwell, President, has been elected Chairman of the Board. Walter K. Bailey, Vice-President of the company since 1942, has been elected President.—V. 180, p. 102.

(Raphael) Weill & Co., San Francisco, Calif.—Earnings.
This company, owner and operator of The White House, 101-year-old San Francisco department store, enjoyed a marked increase in net earnings during the past fiscal year, and has reduced indebtedness and increased its surplus after paying the regular dividend on its stock, according to figures for the year ended Jan. 31, 1955, released by Michel Weill, President.

Net sales of merchandise for the fiscal year totaled \$19,998,393. Net sales of leased departments amounted to \$1,030,858, leaving net sales of the company's own departments in the amount of \$18,967,535. After deducting cost of goods sold, expenses and other charges aggregating \$19,704,548, and after the addition of \$104,335 in other income and the deduction of \$101,147 in income expense, net profit amounted to \$266,175 before Federal income taxes. Net profit after taxes amounted to \$126,907, equivalent to \$4.29 per share on the 29,544 outstanding shares of capital stock.
Comparable figures for the previous fiscal year were net sales of merchandise, \$20,082,282; net sales of own departments, \$19,374,756; cost of goods sold, expenses and other charges, \$19,257,493; other income, \$52,572; interest expense, \$123,754. Net profit before Federal income taxes and a loss on sale of securities amounted to \$40,081. After all charges, there was a net loss of \$33,030, equivalent to \$1.12 loss per share.

The company's balance sheet shows current assets of \$8,015,706 as compared with current liabilities of \$2,441,662. Included in the latter amount is \$1,000,000 in unsecured notes to banks. This item has been reduced by \$500,000 since the date of the balance sheet. A year before the same item stood at \$1,300,000. Long-term indebtedness also has been reduced during the year, from \$1,600,000 to \$1,500,000. Capital stock remains at \$2,954,400 and earned surplus has been increased from \$2,556,333 to \$2,683,240. Total assets amount to \$9,756,594.

Since Jan. 31, the company has paid a dividend at the rate of \$3 per share on its outstanding capital stock, or a total of \$88,632, in contrast to no dividend the previous year—the only year since 1906, with but one exception, in 1932, that the company did not declare a dividend.—V. 171, p. 1396.

West Texas Utilities Co.—Bids April 6—
The company will up to 11:30 a.m. (CST) on April 6 receive bids for the purchase from it of \$7,500,000 first mortgage bonds, series D, due April 1, 1965. See V. 181, p. 1359.

Western Auto Supply Co. (Mo.)—Preferred Stock Offered—Offering of 50,000 shares of 4.80% cumulative preferred stock was made on March 22 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane at par (\$100 per share) flat.
The 4.80% cumulative preferred stock is redeemable through operation of the sinking fund (which is designed to retire in each year beginning with 1956, 4% of the total number of shares of this series issued prior to such year) at \$101 per share if redeemed on or before Dec. 31, 1960, and at \$100 if redeemed thereafter, plus, in each case, accrued dividends, as set forth herein. It is redeemable, in whole or in part, at the option of the company, on at least 30 days' notice at \$104.50 per share plus accrued dividends, if redeemed on or before Dec. 31, 1958, and thereafter at decreasing prices.

PROCEEDS—Net proceeds from the sale of these preferred shares will be applied toward the payment of the purchase price of certain properties to be acquired as of March 31, 1955 by the company from Gamble-Skogmo, Inc. These properties are employed in the operation of the retail stores, warehouses and regional offices of the so-called western region of Gamble-Skogmo, Inc. now conducted under the name of Gamble's Western Auto Supply Company or a variation thereof.

PRIVATE LOAN—The company has entered into an agreement with an insurance company for a loan of \$5,000,000, to be evidenced by a 3 1/2% promissory note. The loan is conditioned upon the sale of these preferred shares, and the net proceeds of the loan will be similarly applied toward payment of the purchase price of the same properties. If proceeds from the sale of the preferred stock and the loan are not sufficient, the company will apply its general funds toward payment of the purchase price.

BUSINESS—Company sells merchandise at retail through 282 company stores and at wholesale to 2,925 independently owned dealer operated stores located in 30 states from the Atlantic Coast westward to and including Minnesota, Iowa, Nebraska, Kansas, Oklahoma and Texas, and in the District of Columbia. The principal merchandise groups include—automotive, sporting goods, household appliances, and tools.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/2% promissory note	\$10,500,000	\$10,500,000
3 1/2% promissory note	5,000,000	5,000,000
Preferred stock (par \$100 per sh.)	100,000 shs.	50,000 shs.
4.80% cumulative preferred stock		1,502,736 shs.
Common stock (par \$10 per share)	2,500,000 shs.	1,502,736 shs.

*The 3 1/2% promissory note is unsecured; \$750,000 principal amount is due on Jan. 1, 1956 and on each Jan. 1 thereafter through 1958, \$300,000 on Jan. 1, 1959 and on each Jan. 1 thereafter through 1967, and the balance on Jan. 1, 1968.

†The delivery of the proposed 3 1/2% promissory note is conditioned upon the sale of the preferred stock above offered. This proposed note will be unsecured; and \$1,000,000 principal amount will be due on Jan. 1, 1969 and on each Jan. 1 thereafter through 1973.

‡The directors on March 18, 1955 declared a 100% stock dividend on the shares of common stock (in the nature of a two-for-one stock split-up) payable April 4, 1955 to stockholders of record March 23, 1955.

LISTING—The company has made application to list the preferred stock on the New York Stock Exchange.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, the respective numbers of shares of preferred stock set forth below:

	Shares		Shares
Merrill Lynch, Pierce, Fenner & Beane	10,000	J. M. Dain & Co.	2,000
Goldman, Sachs & Co.	6,000	The Illinois Co., Inc.	2,000
A. G. Becker & Co. Inc.	5,000	McCormick & Co.	2,000
Central Republic Co. (Inc.)	5,000	Stern Brothers & Co.	2,000
Lazard Freres & Co.	5,000	Fairman, Harris & Co., Inc.	1,000
Lehman Brothers	5,000	Johnson, Lane, Spack and Co., Inc.	1,000
Laurence M. Marks & Co.	3,000	Kornendi & Co., Inc.	1,200

(S. S.) White Dental Manufacturing Co.—Earnings, etc.—

Year Ended Dec. 31—	1954	1953
Net sales, including sales to foreign subsidiaries not consolidated	\$20,280,258	\$21,641,779
Dividends from foreign subsidiaries not consol.	144,688	55,095
Interest, dividends, etc., net	49,487	44,533
Total income	\$20,474,433	\$21,741,407
Costs and expenses	19,020,677	19,862,145
Federal, State and Canadian income taxes, estimated—no excess profits tax	720,000	973,000
Net earnings	\$733,756	\$906,262
Cash dividends—\$1.50 per share	551,160	540,116
Stock dividend of 2% at assigned value of \$26.50 per share		190,906
Earnings per share	\$1.99	\$2.46

On June 30, 1954 this company purchased the business of F. W. Stewart Manufacturing Co. of Chicago, which manufactured a related line of industrial products. Since that date the business is being conducted as a wholly owned subsidiary under the name of F. W. Stewart Corporation.

The company acquired, as of Aug. 31, the Brooklyn, (N. Y.) retail branch of The L. D. Caulk Co., Inc. This business was merged with White's Brooklyn branch.

During the year, the company also purchased 10 acres of land immediately surrounding our plant at Staten Island, N. Y. This is to be held for possible future expansion.

The total cost of these acquisitions was approximately \$661,000.—V. 172, p. 1932.

White Motor Co.—To Expand Engine Business—

This company is negotiating an agreement for the purchase for cash of the Engine Division of The National Supply Co., according to an announcement made on March 23 by the two companies.

In a joint statement, Robert F. Black, President of White Motor, and A. W. McKinney, President of National Supply, said:

"A mutually advantageous arrangement, subject to ratification by the National Supply Co.'s board of directors on April 1, is being worked out for the sale of this company's Engine Division in Springfield, Ohio, to The White Motor Co."

In 1954, the Division reported a volume of business in excess of \$10,000,000.

Contemplated in the agreement is a contract under which National Supply will serve as sales distributor throughout the oil fields of the world of engines made by White's Diesel Engine Division.

Mr. McKinney said that it was in the interest of National Supply to dispose of the engine manufacturing operations and aggressively expand its engine sales in the oil country where the company currently operates some 120 stores.

Mr. Black said that when the sale is finally approved, White Motor intends to continue the operation and the present activities of the engine property as its Diesel Engine Division and to expand and develop a more complete line of engines to supply the volume markets for smaller sizes.

In this connection, he said, White Motor plans to add its line of heavy-duty, light-weight, high-speed diesel engines in the 100 hp. to 400 hp. range "which will give the new Division access to new markets in the industrial, earth-moving, agricultural and marine fields."

The Engine Division, with headquarters and a modern plant of 490,000 square feet in Springfield, Ohio, is one of the country's major producers of diesel engines for use in numerous applications throughout the petroleum, marine, stationary, municipal and industrial fields.

In the transaction, White Motor would acquire, besides a modern manufacturing plant, sales and service facilities in Springfield, sales representation in Pittsburgh, Pa.; Oakland, Calif.; Washington, D. C.; Chicago, Ill.; Wichita, Kan.; New Orleans, La.; Gloucester, Mass.; Park Rapids, Minn.; St. Louis, Mo.; Fort Worth, Texas; and Casper, Wyo. In addition, the Division has sales and complete service centers in Portland and Astoria, Ore.; Halifax, N. S.; Houston, Texas; Ketchikan, Alaska; New York; Seattle, Wash.; Terminal Island, Calif. and Vancouver, B. C.

Banker Elected to Board—
George Gund, President of the Cleveland Trust Co., has been elected a director to fill the vacancy created several months ago by the death of Otis A. Glazebrook, Jr., who was a partner in Hornblower & Weeks.—V. 181, p. 1359.

(W. W.) Williams Co.—Debentures Sold—It was announced on March 22 that this company has sold to Ohio investors an issue of \$475,000 15-year 5% secured debentures at 100% and accrued interest through The Ohio Company, Columbus, O. The debentures are dated Feb. 1, 1955 and mature on Feb. 1, 1970.

Willson Products, Inc.—Offer to Stockholders—
See Ray-O-Vac Co. above.—V. 178, p. 2031.

Woodward & Lothrop, Inc.—Registers With SEC—

This corporation on March 18 filed a registration statement with the SEC covering 30,000 shares of its \$10 par common stock, to be offered for public sale through an underwriting group headed by Alex. Brown & Sons. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be added initially to the general funds of the company and applied in part to the reduction of short-term bank borrowings. Such borrowings were incurred primarily for working capital purposes. During the year 1956, the company intends to begin operation of a new leased branch store at Fort Buffalo, Seven Corners, Fairfax County, Va., which will require the employment of approximately \$1,300,000 for merchandise inventories, accounts receivable, and furniture and special fixtures. It is anticipated that the capital so required will be obtained from the general working capital of the company, increased by the net proceeds of the sale of the 30,000 common shares.—V. 171, p. 595.

Worthington Corp.—Earnings at Satisfactory Rate—

Dollar earnings in the first quarter of 1955 will compare favorably with the corresponding first quarter of 1954, Hobart C. Ramsey, Chairman, announced on March 22.

Edwin J. Schwanhauser, new President of Worthington, said the outlook for the company, during the rest of the year and over the long haul, is very bright.

"We feel confident about general business prospects for 1955" he said. "So far as the volume of our business is concerned, we anticipate a 10% to 15% increase in new orders over last year."

Highlights of Mr. Ramsey's report to the stockholders were as follows:

While the corporation's net billings in 1954 were some \$3,000,000 less than the previous year, net earnings were approximately \$1,000,000 better than 1953, as the result of greater production efficiency.

The expiration of the Excess Profits Tax did not affect Worthington earnings to any great degree, and the corporation actually paid about \$750,000 more in Federal taxes in 1954 than 1953.

Conversion of the preferred shares into common stock proceeded briskly during the year, and only 13,000 convertible preferred shares remain outstanding out of the original issue of 70,774.

"If conversion continues at the present pace, it may be expedient to call in the balance of these shares at some time during this calendar year," Mr. Ramsey said.

Acquisition of the Mullenbach Electrical Manufacturing Co. last April 30 has been followed by a substantial investment in developing the Capaswitch, a revolutionary electrical control device developed by the Mullenbach company. During the past year, this investment has exceeded the net earnings of the Mullenbach company, which is now operated as a division of the Electric Machinery Mfg. Co. a Worthington subsidiary.

The new Mueller Climatrol Division, acquired last July 30, made its expected contribution to overall earnings for the year. This division, which greatly expands the scope of Worthington operations in the highly promising field of year-round residential air conditioning, is expected to be one of the rapidly expanding lines of the business.—V. 181, p. 906.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Pinal County School Districts (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 April 4 for the purchase of \$250,000 building bonds, as follows:
 \$150,000 High School District No. 21 bonds. Due on July 1 from 1956 to 1965 inclusive.
 100,000 School District No. 21 bonds. Due on July 1 from 1956 to 1965 inclusive.
 The bonds are dated Jan. 1, 1955. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

Yavapai County School District No. 6 (P. O. Prescott), Ariz.
Bond Offering—Dorothy B. Manton, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on April 4 for the purchase of \$45,000 building bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

CALIFORNIA

California (State of)
Bond Offering—C. G. Johnson, State Treasurer, will receive sealed bids until April 27 for the purchase of \$30,000,000 State school building aid, series J, bonds. Dated May 1, 1955. Due on Nov. 1 from 1957 to 1981 inclusive. Bonds due in 1977 and thereafter are callable as of Nov. 1, 1976.

Costa Mesa Union School District, Orange County, Calif.
Bond Offering—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana until 11 a.m. (PST) on March 29 for the purchase of \$520,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Crescenta Valley Water District, Los Angeles County, Calif.
Bond Sale—The \$550,000 water works bonds offered March 22—v. 181, p. 1360—were awarded to Schwabacher & Co., of San Francisco, at a price of 100.001, a net interest cost of about 3.03%, as follows:
 \$95,000 5s. Due on April 1 from 1957 to 1964 inclusive.
 365,000 3 1/4s. Due on April 1 from 1965 to 1981 inclusive.
 90,000 2s. Due on April 1 from 1982 to 1984 inclusive.

Dillard School District, Sacramento County, Calif.
Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PST) on March 30 for the purchase of \$22,000 building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1978 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Eureka School District Humboldt County, Calif.
Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka

until 2 p.m. (PST) on March 28 for the purchase of \$372,000 building bonds. Dated April 15, 1955. Due on April 15 from 1957 to 1977 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Fairfax Sch. Dist., Kern County, California
Bond Offering—Jesse D. Stockton, County Superintendent of Schools, will receive sealed bids until May 3 for the purchase of \$61,000 building bonds.

Fresno City Unified School District, Fresno County, Calif.
Bond Sale—The \$2,000,000 building bonds offered March 22—v. 181, p. 1251—were awarded to a group composed of the American Trust Co., J. Barth & Co., both of San Francisco, C. J. Devine & Co., New York City, Weeden & Co., San Francisco, Barr Bros. & Co., New York City, Taylor & Co., Los Angeles, Kaiser & Co., Shuman, Agnew & Co., both of San Francisco, and McDonald-Moore & Co., of Detroit, as follows:
 \$720,000 4 1/2s. Due on April 1, 1957 and 1958.
 160,000 1 1/4s. Due on April 1, 1959 and 1960.
 400,000 1 1/2s. Due on April 1 from 1961 to 1965 inclusive.
 320,000 1 3/4s. Due on April 1 from 1966 to 1969 inclusive.
 400,000 2s. Due on April 1 from 1970 to 1974 inclusive.

Hilmer Unified School District, Merced County, Calif.
Bond Offering—Sealed bids will be received at the County Clerk's office in Merced until 11 a.m. (PST) on April 12 for the purchase of \$270,000 building bonds.

Ione, Calif.
Bond Offering—Earl H. Grover, City Clerk, announces that sealed bids will be received until 8 p.m. (PST) on April 6 for the purchase of \$160,000 sewer bonds. Dated Dec. 15, 1954. Due on June 15 from 1956 to 1982 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Magnolia School District, Orange County, Calif.
Bond Sale—The \$80,000 building bonds offered March 15—v. 181, p. 1123—were awarded to Dean Witter & Co., of San Francisco, as 2 3/4s, at a price of 100.73, a basis of about 2.65%.

Oakdale Union School District, Stanislaus County, Calif.
Bond Offering—L. W. Bither, County Clerk, will receive sealed bids at his office in Modesto, until 2 p.m. (PST) on April 12 for the purchase of \$10,000 building bonds. Dated Dec. 15, 1953. Due on Dec. 15, 1974 and 1975. Principal and interest (J-D) payable at the County Treasurer's office.

Pecwan Union Elem. Sch. Dist., Humboldt County, Calif.
Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka until 2 p.m. (PST) on March 28 for the purchase of \$184,000 building bonds. Dated April 15, 1955. Due on April 15 from 1956 to 1965 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

San Diego County (P. O. San Diego), Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 19 for the purchase of \$8,400,000 court house and jail construction bonds. Dated May 15, 1955. Due on May 15 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, or at the Bank of America National Trust & Savings Association, of San Francisco, or at the fiscal agency of the county in New York City or Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

San Francisco (City and County of), Calif.

Bond Offering—John R. McGrath, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (PST) on April 4 for the purchase of \$6,900,000 general obligation bonds, as follows:
 \$1,100,000 recreation bonds. Due on April 1 from 1956 to 1970 inclusive.
 4,000,000 school bonds, series G. Due on April 1 from 1956 to 1970 inclusive.
 1,800,000 firehouse bonds, series A. Due on April 1 from 1956 to 1970 inclusive.

The bonds are dated April 1, 1955. Principal and interest (A-O) payable at the Treasurer's office or at the fiscal agency of the City and County of San Francisco in New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

San Pablo, Calif.
Bond Sale—An issue of \$100,000 City Hall bonds was sold to the Bank of America National Trust and Savings Association, of San Francisco, as follows:
 \$15,000 4 1/4s. Due on June 15 from 1956 to 1958 inclusive.
 35,000 2 3/4s. Due on June 15 from 1959 to 1965 inclusive.
 50,000 3s. Due on June 15 from 1966 to 1975 inclusive.

Dated March 15, 1955. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sutter Union School District, Sacramento County, Calif.
Bond Sale—The \$46,000 building bonds offered March 21—v. 181, p. 1360—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06, a net interest cost of about 3.06%, as follows:
 \$22,000 3 1/4s. Due on April 1 from 1957 to 1967 inclusive.
 24,000 3s. Due on April 1 from 1968 to 1978 inclusive.

Victor Sch. Dist., San Bernardino County, Calif.
Bond Sale—The \$180,000 building bonds offered March 21—v. 191, p. 1251—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3 1/4s, at a price of 102.09, a basis of about 3.06%.

COLORADO

Boulder County School District No. 3 (P. O. Boulder), Colo.
Bond Offering—Clyde L. Hahn, County Treasurer, will receive sealed bids until 4 p.m. (MST) on April 6 for the purchase of \$1,150,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1975 inclusive. Bonds due in 1966 and thereafter are callable as of May 1, 1965. Principal and in-

terest (M-N) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

Holyoke, Colo.

Bond Sale—The \$70,000 general obligation water improvement bonds offered March 21—v. 181, p. 1360—were awarded to Boettcher & Co., of Denver, at a price of par, a net interest cost of about 2.04%, as follows:
 \$20,000 3s. Due on April 1 from 1956 to 1959 inclusive.
 5,000 1.60s. Due April 1, 1960.
 5,000 1.70s. Due April 1, 1961.
 10,000 1.80s. Due April 1, 1962.
 10,000 1.90s. Due April 1, 1963.
 10,000 2s. Due April 1, 1964.
 10,000 2.10s. Due April 1, 1965.

CONNECTICUT

Cromwell (P. O. Cromwell), Conn.
Bond Offering—Frank M. Eastman, Town Treasurer, will receive sealed bids at Day, Berry & Howard, office 750 Main St., Hartford, until 2 p.m. (EST) on April 5 for the purchase of \$871,000 school bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1974 inclusive.

Granby, Conn.
Bond Sale—The \$245,000 school bonds offered March 17—v. 181, p. 1251—were awarded to R. L. Day & Co., and Coffin & Burr, Inc., both of New York City, jointly, as 2 1/4s, at a price of 100.45, a basis of about 2.18%.

New Canaan, Conn.
Bond Offering—Roland H. Gardner, Clerk of the Board of Finance, will receive sealed bids until 8 p.m. (EST) on March 29 for the purchase of \$130,000 incinerator bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1969 inclusive. Principal and interest (M-S) payable at the First National Bank & Trust Company of New Canaan. Legality approved by Hawkins, Delafield & Wood, of New York City.

Plainville (P. O. Plainville), Conn.
Bond Sale—The \$1,741,000 school bonds offered March 22—v. 181, p. 1360—were awarded to a group composed of Baxter, Williams & Co., J. C. Bradford & Co., Van Alstyne, Noel & Co., all of New York City, and Townsend, Dabney & Tyson, of Boston, as 2.20s, at a price of 100.09, a basis of about 2.19%.

Southbury (P. O. Southbury), Connecticut
Bond Offering—Robert E. Ehrhardt, Town Treasurer, will receive sealed bids at the Director's Room of the Colonial Trust Co., 81 West Main Street, Waterbury, until noon (EST) on April 6 for the purchase of \$528,000 high school bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive.

Westport, Conn.
Bond Sale—The \$614,000 school and public improvement bonds offered March 24—v. 181, p. 1360—were awarded to the Philadelphia National Bank, and Lee Higginson Corp., New York City, jointly, as 1.85s, at 100.04, a basis of about 1.34%.

DELAWARE

Kent County (P. O. Dover), Del.
Bond Sale—The \$24,000 Dover Heights, Halsey Road Suburban Community improvement bonds offered March 15—v. 181, p. 1006—were awarded to the Farmers Bank of the State of Delaware, of Dover.

FLORIDA

Frostproof, Fla.

Bond Offering—J. E. Windham, Town Clerk, will receive sealed bids until 2 p.m. (EST) on April 11 for the purchase of \$80,000 water and sewer revenue bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1983 inclusive. Bonds due in 1966 and thereafter are callable as of April 1, 1965. Principal and interest (A-O) payable at the Manufacturers Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Oldsmar, Fla.

Bond Offering—H. L. Black, City Clerk, will receive sealed bids until 11 a.m. (EST) on April 1 for the purchase of \$80,000 water revenue bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1985 inclusive. Bonds due in 1965 and thereafter are callable as of Sept. 1, 1964. Principal and interest (M-S) payable at the Hanover Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Safety Harbor, Fla.

Bond Offering—Mrs. Ida Samuelson, City Manager, will receive sealed bids until 2 p.m. (EST) on April 1 for the purchase of \$130,000 water and sewer revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1985 inclusive. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1955, or on subsequent interest payment date. Principal and interest (J-J) payable at the Chase National Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Tallahassee, Fla.

Bond Sale—The \$1,000,000 municipal gas revenue bonds offered March 23—v. 181, p. 1251—were awarded to a group composed of White, Weld & Co., Bache & Co., both of New York City, Clement A. Evans & Co., Atlanta, and Shaughnessy & Co., of St. Paul, at a price of 97.81, a net interest cost of about 3.27%, as follows:
 \$215,000 2 3/4s. Due on Jan. 1 from 1957 to 1966 inclusive.
 105,000 3s. Due on Jan. 1 from 1967 to 1970 inclusive.
 220,000 3.10s. Due on Jan. 1 from 1971 to 1976 inclusive.
 460,000 3 1/4s. Due on Jan. 1 from 1977 to 1985 inclusive.

GEORGIA

Dalton, Ga.

Certificate Sale—The \$2,500,000 (originally \$2,150,000) electric and gas revenue certificates offered March 18—v. 181, p. 1252—were awarded to a group composed of John Nuveen & Co., of Chicago, Robinson-Humphrey Co., of Atlanta, R. S. Dickson & Co., of Charlotte, Byron, Brooke & Co., Norris & Hirschberg, both of Atlanta, Johnson, Lane, Space & Co., of Savannah, Wyatt, Neal & Waggoner, Clement A. Evans & Co., and J. W. Tindall & Co., all of Atlanta, as 3s, at a price of par.

Georgia State School Building Authority (P. O. Atlanta), Ga.
Bond Sale—A nationwide syndicate headed by Blyth & Co., New York City, and the Robinson-Humphrey Co., Inc., Atlanta, was the successful bidder for the \$29,238,000 revenue bonds, series 1955, offered March 22, paying a price of 100.008, a net interest cost

of about 3.07% for the issue to bear interest as follows:

\$10,782,000 4s. Due on May 1 from 1956 to 1962 inclusive.

1,538,000 2½s. Due on May 1, 1963.

6,152,000 2½s. Due on May 1 from 1964 to 1967 inclusive, 10,766,000 3s. Due on May 1 from 1968 to 1974 inclusive.

The syndicate recferred the bonds at prices to yield from 1.25% to 3.10% and the response from investors was impressive as may be seen in the fact that by late afternoon of the day of the award all maturities of 1963 and thereafter had already been oversubscribed. The group managers reported that the bonds were being well received by savings banks, trust companies, commercial banks and insurance companies. The bonds are secured by rentals paid to the Authority by local school districts and the current award was the fourth to be undertaken, the others involving \$127,909,000 bonds having been consummated during 1952-1954 inclusive.

Other Syndicate Members—In addition to Blyth & Co., and the Robinson-Humphrey Co., Inc., the underwriting syndicate included the following:

Equitable Securities Corporation, Halsey, Stuart & Co., Inc., Drexel & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., Union Securities Corp., A. C. Adyn & Co., Bear, Stearns & Co., Bair, Rollins & Co., Inc., Alex Brown & Sons, Courts & Co., C. J. Devine & Co., R. S. Dickson & Co., Johnson, Lane, Space & Co., John Nuveen & Co., Phelps, Fenn & Co., R. W. Pressprich & Co., Salmon Bros. & Hutzler, Shields & Co., B. J. Van Ingen & Co., White, Weld & Co., Eastman, Dillon & Co.

Clement A. Evans & Co., Inc., Stone & Webster Securities Corp., J. H. Hillsman & Co., Inc., Paine Webber, Jackson & Curtis, American Securities Corp., Bache & Co., Bacon, Stevenson & Co., Baum, Bosworth & Co., Inc., Byrnes Brooke & Co., Coffin & Burr, Estabrook & Co., First of Michigan Corporation, Ira Haupt & Co., Hemphill, Noyes & Co., Hirsch & Co., Hornblower & Weeks, W. H. Norton & Co., F. S. Moseley & Co., Reynolds & Co., Schoellkopf, Hutton & Pomeroy.

J. W. Tindall & Co., Varnedoe, Washburn & Co., Dean Witter & Co., Wyatt, Neal & Waggoner, Pierce, Carrison, Wulbern, Inc., A. M. Kidder & Co., Sterne, Agee & Leach, J. C. Bradford & Co., Stockton Broome & Co., W. E. Hatton & Co., Tucker, Anthony & Co., Andrews & Wells, Inc., Robert W. Baird & Co., Byrne and Phelps, Inc., Eldredge & Co., Fahy, Clark & Co., Geo. B. Gibbons & Co., Inc., Goodbody & Co., Hannahs, Ballin & Lee, Hayden, Miller & Co.

Jones, Kreeger & Hewitt, Kean, Taylor & Co., McDonald & Co., The Ohio Company, Wm. E. Pollock & Co., Rand & Co., Roosevelt & Cross, Stranahan, Harris & Co., Subbs, Smith & Lombardo, Tripp & Co., G. H. Walker & Co., Chas. E. Weigold & Co., Wood, Gundy & Co., Inc., Central Republic Co., J. M. Dain & Co., Fairman, Harris & Co., G. C. Haas & Co.

Hancock, Blackstock & Co., R. S. Hecht & Co., Hoffman-Walker Co., Cabell Hopkins & Co., Kenover, MacArthur & Co., Lyons & Shefto, Mason-Hagan, Inc., Milwaukee Co., Newman, Brown & Co., Piper, Jaffray & Hopwood, Prescott & Co., Raffensperger, Hughes & Co., Scharff & Jones, Schmidt, Poole, Roberts & Parke, Scott, Horner & Mason, F. S. Smithers & Co., Stern Bros. & Co., Stroud & Co., Thomas & Co., Tillman-Whitaker Co., Townsend, Dabney & Tyson, Weil, Roth &

Yarnall, Biddle & Co., Irving Co., R. D. White & Co., and

ILLINOIS

Claremont, Ill.

Bond Sale—Water bonds totaling \$72,000 were sold to the Midland Securities Company, of Chicago, as follows:

\$15,000 general obligation bonds Dated June 1, 1954. Due or Dec. 1 from 1955 to 1969 inclusive.

57,000 revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1959 to 1989 inclusive.

Legality approved by Charles & Trauernicht, of St. Louis.

Cook County Forest Preserve District (P. O. Chicago), Ill.

Warrant Offering—William J. Gormley, Secretary of the Board of Commissioners, will receive sealed bids until 10:30 a.m. (CST) on April 12 for the purchase of \$1,000,000 tax anticipation warrants, as follows:

\$650,000 Corporate Fund warrants. \$350,000 Construction and Development Fund warrants.

The warrants are dated May 1, 1955. Principal and interest payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

Downers Grove, Ill.

Bond Sale—The \$165,000 Library building bonds offered March 21—v. 181, p. 1252—were awarded to the First National Bank of Chicago, as 2½s, at a price of 100.19.

Greene County Consol. Grade Sch. Dist. No. 110 (P. O. Patterson), Illinois

Bond Sale—An issue of \$20,000 building bonds was sold to Vieth Duncan & Wood, of Davenport, as 3½s. Dated Feb. 1, 1955. Due on Jan. 1 from 1957 to 1968 inclusive. Interest J-J. Legality approved by Charles & Trauernicht of St. Louis.

Harvard Community Memorial Hospital District (P. O. Harvard), Ill.

Bond Offering—Bernice L. Pihl, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on April 12 for the purchase of \$355,000 hospital district bonds. Dated April 1, 1955. Due on Dec. 1 from 1956 to 1974 inclusive. Principal and interest (J-D) payable at a bank or trust company in Illinois mutually agreeable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Jackson County, Murphysboro Sch. Dist. No. 106 (P. O. Murphysboro), Illinois

Bond Sale—The \$100,000 building bonds offered March 21—v. 181, p. 1252—were awarded to G. H. Walker & Co., of St. Louis.

Jefferson and Franklin Counties, Elk Prairie Community Consol. Sch. Dist. No. 11 (P. O. Nason), Ill.

Bond Sale—An issue of \$37,000 building bonds was sold to the White-Phillips Co., Inc., of Davenport, as 4s. Dated Feb. 1, 1955. Due on Jan. 1 from 1955 to 1975 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Kankakee County School District No. 111 (P. O. Kankakee), Ill.

Bond Sale—The \$2,225,000 building bonds offered March 23—v. 181, p. 1252—were awarded to a group composed of the First National Bank, Chicago, White, Weld & Co., New York City, A. G. Becker & Co., Chicago, City National Bank of Kankakee, Rodman & Renshaw, Burns, Corbett & Pickard, Inc., and McMaster Hutchinson & Co., all of Chicago, as 2½s, at a price of 100.10, a basis of about 2.24%.

INDIANA

Bloomfield School Town, Ind.

Bond Sale—The \$47,000 building bonds offered March 22—v.

181, p. 1252—were awarded to the First National Bank of Odon, as 1½s, at a price of 100.11, a basis of about 1.85%.

Frankfort, Ind.

Bond Offering—John L. Stewart, Jr., City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on March 30 for the purchase of \$125,000 municipal parking bonds. Dated April 1, 1955. Due on Jan. 1 from 1957 to 1981 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Hobart School City, Ind.

Bond Offering—Donald D. Sporre, Secretary of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (CST) on March 31 for the purchase of \$115,000 building bonds. Dated April 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1961 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Kokomo-Conter Township Consol. Sch. Corporation (P. O. Kokomo), Indiana

Bond Sale—The \$750,000 building bonds offered March 22—v. 181, p. 1252—were awarded to the Harris Trust & Savings Bank, Chicago, and Raffensperger, Hughes & Co., Indianapolis, jointly, as 2s, at a price of 100.03, a basis of about 1.99%.

Kokomo Housing Authority, Ind.

Note Sale—The \$606,000 temporary notes offered March 15—v. 181, p. 1007—were awarded to the Chemical Corn Exchange Bank, of New York City, at 1.32% discount.

Lake Township School Township (P. O. Arcola), Ind.

Bond Sale—The \$75,000 building bonds offered March 22—v. 181, p. 1252—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, as 2s, at a price of 100.56, a basis of about 1.89%.

Linton-Stockton Sch. Corporation (P. O. Linton), Ind.

Bond Sale—The \$94,000 building bonds offered March 17—v. 181, p. 1124—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2½s, at a price of 100.14, a basis of about 2.48%.

Logansport, Ind.

Bond Offering—Fred Edgerly, City Controller, will receive sealed bids until 2 p.m. (CST) on April 14 for the purchase of \$3,000,000 electric utility revenue bonds. Dated April 1, 1955. Due semi-annually on Jan. and July 1 from 1956 to 1975 inclusive. Bonds due on July 1, 1960 and thereafter are callable on Jan. 1, 1960, or on any subsequent interest payment date. Principal and interest (J-J) payable at the National Bank of Logansport, or at the purchaser's option, at the Indiana National Bank of Indianapolis, or the Continental Illinois National Bank and Trust Company of Chicago. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

New Gardens Township (P. O. Fountain City), Ind.

Bond Offering—Clifford Lacey, Township Trustee, will receive sealed bids until noon (CST) on April 5 for the purchase of \$83,596 bonds, as follows:

\$41,798 School Township bonds. Dues semi-annually from July 1, 1956 to Jan. 1, 1970 inclusive.

41,798 Civil Township bonds. Due semi-annually from July 1, 1956 to Jan. 1, 1970 inclusive.

The bonds are dated April 1, 1955. Principal and interest (J-J) payable at the Peoples State Bank of Cambridge City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Shelbyville School City, Ind.

Bond Offering—Robert E. Moore, Secretary of the Board of School Trustees, will receive

sealed bids until 2 p.m. (CST) on March 29 for the purchase of \$236,000 building bonds. Dated March 1, 1955. Due semi-annually from July 1, 1956 to January and July 1, 1965 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Shoals Consol. Sch. Corporation, Indiana

Bond Offering—Vonda L. Abel, Secretary of the School Board, will receive sealed bids until 7:30 p.m. (CST) on March 29 for the purchase of \$49,500 building bonds. Dated March 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1961 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

South Bend School City, Ind.

Bond Offering—Mrs. Raymond D. Kuespert, Secretary, announces that the Board of School Trustees will receive sealed bids until 10 a.m. (CST) on April 5 for the purchase of \$815,000 school improvement bonds. Dated April 15, 1955. Due on April 15 from 1956 to 1960 inclusive. Interest A-O. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Vigo Township School Township (P. O. Bicknell), Ind.

Bond Offering—Sealed bids will be received by the Township Trustee until 1 p.m. (CST) on April 11 for the purchase of \$244,000 building bonds. Dated April 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1970 inclusive. Principal and interest (J-J) payable at the First National Bank of Bicknell. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Washington Twp. (P. O. R. R. No. 1, Nabb), Ind.

Bond Sale—The bonds totaling \$33,000 offered March 17—v. 181, p. 1124—were awarded, as follows:

\$24,000 Civil Township bonds to the New Washington State Bank, New Washington, as 2½s.

9,000 School Township bonds to Raffensperger, Hughes & Co., of Indianapolis, as 2½s.

Wayne Twp. Sch. Twp. (P. O. Columbus), Ind.

Bond Offering—Carl Meyer, Township Trustee, will receive sealed bids until 3 p.m. (CST) on March 31 for the purchase of \$60,000 building bonds. Dated April 1, 1955. Due on July 1 from 1956 to 1966 inclusive. Principal and interest (J-J) payable at the Irwin Union Bank and Trust Co., of Columbus. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Dubuque, Iowa

Bond Offering—The City Clerk will receive sealed and oral bids until 7:30 p.m. (CST) on April 4 for the purchase of \$1,500,000 water revenue bonds. Dated May 1, 1955. Due on Dec. 1 from 1959 to 1974 inclusive. Bonds due in 1966 and thereafter are callable as of Dec. 1, 1965. Legality approved by Chapman & Cutler, of Chicago.

Linn Grove Consol. Sch. Dist., Ia.

Bond Sale—The \$35,000 building bonds offered March 10—v. 181, p. 1124—were awarded to the White-Phillips Co., of Davenport, as follows:

\$13,000 2s. Due on Nov. 1 from 1956 to 1962 inclusive.

22,000 2½s. Due on Nov. 1 from 1963 to 1970 inclusive.

KENTUCKY

Frankfort, Ky.

Bond Offering—O. R. Harrod, Secretary of the Electric and Water Plant Board, will receive sealed bids until 2 p.m. (CST) on April 12 for the purchase of \$1,050,000 electric and water revenue bonds. Dated Jan. 1, 1955.

Due on July 1 from 1956 to 1984 inclusive. Bonds due July 1, 1961 and thereafter are callable as of July 1, 1960. Principal and interest (J-J) payable at the Farmers Bank & Capital Trust Co., Frankfort, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

De Soto Parish, Ward School District No. 2 (P. O. Mansfield), La.

Bond Offering—S. M. Shows, Superintendent of the Parish School Board, will receive sealed bids until noon (EST) on April 5 for the purchase of \$174,000 building bonds. Due serially from 1956 to 1970 inclusive.

Franklinton, La.

Certificate Sale—An issue of \$65,338.25 assessment paving certificates was sold to Ladd Dinkins & Co., of New Orleans.

Grant Parish Consolidated School District No. 11 (P. O. Colfax), La.

Bond Offering—Cecil C. Belgard, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on April 7 for the purchase of \$125,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1970 inclusive. Principal and interest (M-N) payable at the office of the School Board Treasurer, or at any bank specified by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Jefferson Parish (P. O. Gretna), Louisiana

Bond Offering—Frank J. Deemer, Secretary of the Parish Police Jury, will receive sealed bids until 1 p.m. (CST) on April 20 for the purchase of \$800,000 Royalty Road Fund bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1975 inclusive. Callable as of May 1, 1956. The bonds are general obligations of the Parish, although payable primarily from the Royalty Road Fund. Legality approved by Chapman & Cutler, of Chicago, and McDonald & Buchler, of New Orleans.

New Orleans, La.

Bond Offering—R. O. Toledano, Secretary of Board of Liquidation, City Debt, will receive sealed bids until 11 a.m. (CST) on April 14 for the purchase of \$3,300,000 bonds, as follows:

\$2,300,000 street improvement bonds. Due on Nov. 15 from 1956 to 1984 inclusive. Callable in inverse numerical order as of Nov. 15, 1970.

1,000,000 sewerage, water and drainage bonds. Due on Nov. 15 from 1956 to 1994 inclusive. Callable in inverse numerical order as of Nov. 15, 1975.

The bonds are dated May 15, 1955. Principal and interest (M-N) payable at paying agencies in New York City or New Orleans. Legality approved by Wood, King & Dawson, of New York City.

Rayne, La.

Certificate Sale—The \$240,067.26 paving certificates offered March 22—v. 181, p. 1124—were awarded to Ducournau & Kees, and Ladd Dinkins & Co., both of New Orleans, jointly.

St. Bernard Parish Sch. Dist. No. 1 (P. O. Chalmette), La.

Bond Sale—The \$550,000 building bonds offered March 16—v. 181, p. 796—were awarded to White, Hattier & Sanford, Howard, Weil, Labouisse, Friedrichs & Co., and Ladd Dinkins & Co., all of New Orleans, as follows:

\$127,000 2½s. Due on April 1 from 1957 to 1965 inclusive.

33,000 2½s. Due on April 1, 1966 and 1967.

35,000 2½s. Due on April 1, 1968 and 1969.

79,000 2 $\frac{3}{4}$ s. Due on April 1 from 1970 to 1972 inclusive.
276,000 2.90s. Due on April 1 from 1973 to 1980 inclusive.

MAINE

Lewiston, Me.

Bond Offering—Adrien O. Ancil, City Treasurer, will receive sealed bids until 7 p.m. (EST) on March 28 for the purchase of \$150,000 high school auditorium bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1970 inclusive. Principal and interest payable at the Second Bank-State Street Trust Co., Boston. Legality approved by Storey, Thorndike-Palmer & Dodge, of Boston.

MARYLAND

Cumberland, Md.

Bond Offering—John J. Long, Commissioner of Finance and Revenue, will receive sealed bids until 10 a.m. (EST) on April 5 for the purchase of \$2,400,000 bonds, as follows:

\$400,000 flood protection bonds. Due on April 1 from 1964 to 1973 inclusive.
2,000,000 sewage disposal plant bonds. Due on April 1 from 1958 to 1984 inclusive.

The bonds are dated April 1, 1955. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

University of Maryland (P. O. Baltimore), Md.

Bond Sale—John Nuveen & Co., of Chicago was awarded \$1,282,000 of the \$2,350,000 dormitory revenue bonds offered March 24—v. 181, p. 1252—paying a price of 100.001, a net interest cost of about 3.14%. The remaining \$1,080,000 bonds, due from 1974 to 1983 inclusive, will be purchased by the Housing and Home Finance Agency at a net cost of about 3.12%. The \$1,282,000 bonds sold to the Chicago firm consist of:

\$487,000 3 $\frac{1}{4}$ s. Due on Sept. 1 from 1956 to 1963 inclusive.
69,000 3s. Due Sept. 1, 1964.
145,000 3.10s. Due on Sept. 1, 1965 and 1966.
402,000 3.20s. Due on Sept. 1 from 1967 to 1971 inclusive.
179,000 3s. Due on Sept. 1, 1972 and 1973.

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$5,000,000 notes offered March 22 were awarded to a group composed of J. P. Morgan & Co. Inc., C. J. Devine & Co., both of New York City, First National Bank, and Second Bank-State Street Trust Co., both of Boston, at 1.28% interest, plus a premium of \$22.
The notes are dated March 25, 1955. Due on Nov. 3, 1955.

Malden, Mass.

Bond Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EST) on March 29 for the purchase of \$150,000 bonds, as follows:

\$40,000 sewer construction bonds. Due serially from 1956 to 1960 inclusive.
60,000 pavement and sidewalk bonds. Due serially from 1956 to 1960 inclusive.
50,000 water main and water department equipment bonds. Due serially from 1956 to 1960 inclusive.

The bonds are dated March 1, 1955. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts (Commonwealth of)

Bond Offering—John F. Kennedy, Treasurer and Receiver-General, will receive sealed bids until noon (EST) on March 29 for the purchase of \$60,850,000 bonds, as follows:

Lot A
\$11,600,000 Veterans Services Fund bonds. Due on May 1 from 1956 to 1965 inclusive.

Lot B
\$40,000,000 Highway Improvement bonds. Due on May 1 from 1956 to 1975 inclusive.

2,000,000 Metropolitan Sewerage-South System bonds. Due on May 1 from 1956 to 1975 inclusive.

1,400,000 Metropolitan Sewerage-North System bonds. Due on May 1 from 1956 to 1975 inclusive.

Lot C
\$2,000,000 Metropolitan District Sewerage bonds. Due on May 1 from 1956 to 1985 inclusive.

1,750,000 Metropolitan District Sewerage bonds. Due on May 1 from 1956 to 1985 inclusive.

1,100,000 Metropolitan Sewerage, North District bonds. Due on May 1 from 1956 to 1985 inclusive.

1,000,000 Metropolitan District Sewerage bonds. Due on May 1 from 1956 to 1985 inclusive.
The bonds are dated May 1, 1955. Principal and interest payable at the State Treasurer's office, or at the fiscal agency of the State in New York City or Chicago.

Newton, Mass.

Note Offering—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (EST) on March 29 for the purchase of \$1,000,000 notes. Due Nov. 2, 1955.

Northampton, Mass.

Note Sale—An issue of \$500,000 temporary notes was sold to the Merchants National Bank, of Boston, at 0.84% discount.
The notes are dated March 17, 1955. Due on Nov. 16, 1955. Principal and interest payable at the Merchants National Bank, of Boston.

Salem, Mass.

Bond Offering—Arthur T. Brennan, City Treasurer, will receive sealed bids c/o the National Shawmut Bank of Boston, Trust Department, 40 Water Street, Boston, until 11 a.m. (EST) on March 31 for the purchase of \$125,000 pavement and sidewalk bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1960 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.

Somerville Housing Authority, Massachusetts

Note Offering—Chairman Albert F. Fitzgerald announces that the agency will receive sealed bids until 1 p.m. (EST) on April 5 for the purchase of \$1,190,000 preliminary loan notes. Dated May 3, 1955. Due on Nov. 4, 1955. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Somerville, Mass.

Note Offering—William J. Reynolds, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of \$500,000 notes. Dated March 29, 1955. Due Oct. 7, 1955.

Stoughton, Mass.

Note Sale—The \$400,000 temporary notes offered March 15 were awarded to the First National Bank, of Boston, at 0.74% discount.
The notes are dated March 25, 1955. Due on Dec. 1, 1955.

Westminster, Mass.

Bond Sale—The \$620,000 bonds offered March 24 were awarded to Kidder, Peabody & Co., and Coffin & Burr, Inc., both of Boston, jointly, as 2.40s, at 100.62, a basis of about 2.33%.

MICHIGAN

Aloine and Walker Townships

Fractional Sch. Dist. No. 13 (P. O. Grand Rapids), Mich.
Bond Sale—The \$50,000 building bonds offered March 21—v.

181, p. 1361—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as follows:

\$8,000 3s. Due on April 1 from 1956 to 1959 inclusive.
8,000 2 $\frac{3}{4}$ s. Due on April 1 from 1960 to 1963 inclusive.

34,000 3s. Due on April 1 from 1964 to 1975 inclusive.

Calhoun County (P. O. Marshall), Michigan

Note Sale—The \$284,000 tax anticipation notes offered March 18—v. 181, p. 1252—were awarded to Shannon & Co., of Detroit, at 1.70% discount.

Deerfield, Mich.

Bond Sale—The \$190,000 bonds offered Feb. 24—v. 181, p. 693—were awarded to McDonald-Moore & Co., of Detroit, as follows:

\$75,000 water supply system revenue bonds at a price of 100.002.
115,000 general obligation water supply system bonds at a price of 100.01.

Deerfield Public Sch. Dist., Mich.
Bond Sale—The \$200,000 building bonds offered March 17—v. 181, p. 1252—were awarded to the First of Michigan Corporation, and Stranahan, Harris & Co., both of Detroit, jointly, at a price of 100.09, a net interest cost of about 2.67%, as follows:

\$40,000 3 $\frac{1}{2}$ s. Due on April 1 from 1956 to 1959 inclusive.
130,000 2 $\frac{3}{4}$ s. Due on April 1 from 1960 to 1971 inclusive.
15,000 2 $\frac{1}{4}$ s. Due on April 1, 1972.
15,000 2s. Due on April 1, 1973.

Henrietta, Rives and Blackman Townships, Henrietta Township Agricultural Fractional School District No. 14 (P. O. Route No. 1, Munith), Mich.

Bond Offering—Gerald Fleming, Secretary of the Board of Education, will receive sealed bids until 6 p.m. (EST) on April 6 for the purchase of \$68,000 building bonds. Dated May 1, 1955. Due on April 1 from 1956 to 1972 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder.

Holland Twp. Sch. Dist. No. 2 (P. O. Holland), Mich.

Bond Sale—The \$125,000 building bonds offered March 14—v. 181, p. 1252—were awarded to Stranahan, Harris & Co., of Toledo.

Kalamazoo and Oshtemo Townships Fractional School District No. 9 (P. O. Kalamazoo), Mich.

Bond Offering—W. Ralph Smith, Director, will receive sealed bids until 8 p.m. (EST) on March 29 for the purchase of \$45,000 general obligation school bonds. Dated May 1, 1955. Due on April 1 from 1956 to 1971 inclusive. Callable as of April 1, 1958. Principal and interest (A-O) payable at a bank to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Petoskey School District, Mich.
Note Sale—The \$38,000 tax anticipation notes offered March 23—v. 181, p. 1362—were awarded to the First National Bank of Petoskey.

Sparta Township School District No. 3 (P. O. Sparta), Mich.

Bond Offering—Lyle E. Anderson, Director, will receive sealed bids until 7 p.m. (EST) on March 31 for the purchase of \$40,000 building bonds. Dated April 1, 1955. Due on May 1 from 1956 to 1973 inclusive. Bonds maturing in 1962 and thereafter are callable as of May 1, 1961. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Warren Township (P. O. Mount Clemens), Mich.

Bond Offering—Thos. A. Babcock, Secretary of the Board of County Road Commissioners, will receive sealed bids until 2 p.m. (EST) on April 5 for the purchase of \$245,000 Special Assessment District paving bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1960 inclusive. Bonds due in 1957 and thereafter are callable as of May 1, 1956. Principal and interest (M-N) payable at a bank or trust company in Michigan. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Warren Township (P. O. Mount Clemens), Mich.
Bond Offering—Thos. A. Babcock, Secretary of the Board of County Road Commissioners, will receive sealed bids until 2 p.m. (EST) on April 5 for the purchase of \$245,000 Special Assessment District paving bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1960 inclusive. Bonds due in 1957 and thereafter are callable as of May 1, 1956. Principal and interest (M-N) payable at a bank or trust company in Michigan. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Warren Township (P. O. Mount Clemens), Mich.
Bond Offering—Thos. A. Babcock, Secretary of the Board of County Road Commissioners, will receive sealed bids until 2 p.m. (EST) on April 5 for the purchase of \$245,000 Special Assessment District paving bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1960 inclusive. Bonds due in 1957 and thereafter are callable as of May 1, 1956. Principal and interest (M-N) payable at a bank or trust company in Michigan. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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Warren Township (P. O. Mount Clemens), Mich.
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7 for the purchase of \$764,000 bonds, as follows:

\$268,000 general bonds. Due on April 1 from 1956 to 1974 inclusive.

69,000 water bonds. Due on April 1 from 1956 to 1969 inclusive.

427,000 electric bonds. Due on April 1 from 1956 to 1973 inclusive.

The bonds are dated April 1, 1955. Principal and interest (A-O) payable at the First National Bank & Trust Co., Madison. Legality approved by Hawkins, Delafield & Wood, of New York City.

Passaic Valley Sewerage Commission (P. O. Newark), N. J.

Bond Offering—Chairman Herman Blank announces that the Commission will receive sealed bids until 11 a.m. (EST) on March 31 for the purchase of \$9,100,000 sewer system bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1974 inclusive. The bonds are callable prior to maturity. Principal and interest (J-D) payable at the Marine Midland Trust Company, of New York City, or the National State Bank, of Newark. Legality approved by Hawkins, Delafield & Wood, of New York City.

Princeton School District, N. J.

Bond Sale—A group composed of the National State Bank of Newark, C. J. Devine & Co., Ira Haupt & Co., both of New York City, Van Deventer Bros., Inc., Newark, Bramhall, Falion & Co., New York City, and Schmidt, Poole, Roberts & Parke, of Philadelphia, was the successful bidder for the \$1,715,000 school building bonds offered March 22, taking \$1,707,000 bonds as 2.10s, at a price of 100.47, a basis of about 2.06%.

West Deptford Township (P. O. Thorofare), N. J.

Bond Offering—Geo. T. Price, Jr., Township Treasurer, will receive sealed bids until 8 p.m. (EST) on March 31 for the purchase of \$22,000 water improvement assessment bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1965 inclusive. Principal and interest (A-O) payable at the First National Bank of Westville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Westfield School District, N. J.

Bond Offering—Frances Pierce, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 5 for the purchase of \$900,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1960 inclusive. Principal and interest (A-O) payable at the People's Bank & Trust Co., Westfield. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

NEW YORK

Brunswick (P. O. 401 Cannon Place, Troy), N. Y.

Bond Offering—Francis H. McKnight, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on April 1 for the purchase of \$64,000 improvement bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1980 inclusive. Principal and interest (M-S) payable at the Union National Bank of Troy. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Canandaigua, N. Y.

Bond Sale—The \$332,000 public improvement bonds offered March 22—v. 181, p. 1363—were awarded to a group composed of Roosevelt & Cross, New York City, Manufacturers & Traders Trust Co., Buffalo, and John De Golyer Co., Rochester, as 2.20s, at a price of 100.18, a basis of about 2.17%.

Fallsburgh, Fallsburg Fire District (P. O. South Fallsburg), N. Y.

Bond Offering—Samuel Beytin, District Treasurer, will receive

sealed bids until 3:30 p.m. (EST) on March 31 for the purchase of \$35,500 fire truck bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1965 inclusive. Principal and interest (M-S) payable at the South Fallsburg National Bank, South Fallsburg. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Fallsburg (P. O. South Fallsburg), New York

Bond Sale—The \$506,000 judgment and water district bonds offered March 22—v. 181, p. 1253—were awarded to a group composed of the Marine Trust Co., of Western New York, of Buffalo, Roosevelt & Cross, Bacon, Stevenson & Co., and R. D. White & Co., all of New York City, as 3s, at a price of 100.53, a basis of about 2.95%.

Hempstead Union Free School District No. 12 (P. O. Malverne), N. Y.

Bond Offering—Francis W. Springer, President of the Board of Education, will receive sealed bids until 4 p.m. (EST) on March 30 for the purchase of \$96,750 building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1981 inclusive. Principal and interest (M-S) payable at the Bank of Malverne. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Hempstead, West Hempstead Fire District (P. O. Hempstead), N. Y.

Bond Sale—The \$30,000 fire department bonds offered March 22—v. 181, p. 1363—were awarded to the Meadowbrook National Bank of Freeport, as 2s, at par.

Livonia, Lakeville-Water District (P. O. Livonia), N. Y.

Bond Sale—The \$240,000 water bonds offered March 17—v. 181, p. 1253—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers and Traders Trust Co., of Buffalo, as 2½s, at a price of 100.23, a basis of about 2.73%.

New York City Housing Authority, New York

Note Offering—Philip J. Cruise, Chairman, will receive sealed bids until noon (EST) on March 31 for the purchase of \$5,440,000 issue CIII notes. Dated May 2, 1955. Due Nov. 28, 1955.

New York (State of)

Bond Sale—The \$50,715,000 Housing bonds offered March 22—v. 181, p. 1363—were awarded to a nationwide syndicate composed of groups headed, respectively, by the National City Bank and Lehman Bros., both of New York City, on a bid of 100.027, a net interest cost of about 2.25%, as follows:

\$18,630,000 4s. Due on April 1 from 1957 to 1974 inclusive.
2,070,000 2s. Due on April 1, 1975 and 1976.
11,385,000 2½s. Due on April 1 from 1977 to 1987 inclusive.
11,385,000 2½s. Due on April 1 from 1988 to 1998 inclusive.
7,245,000 1s. Due on April 1 from 1999 to 2005 inclusive.

The consolidated syndicate re-offered the \$43,470,000 4%, 2%, 2¼% and 2½% bonds, due from 1957 to 1998 inclusive, at prices to yield from 1.05 to 2.50%, according to maturity. The \$7,245,000 1s, maturing 1999 to 2005, were not offered. Investor response to the bonds available for purchase was extremely gratifying.

Members of the two groups which joined forces in acquiring the bonds were as follows:

National City Bank, First National Bank, New York, Bankers Trust Company, New York, J. P. Morgan & Co. Inc., Harriman Ripley & Co., Inc., First Boston Corp., Smith, Barney & Co., Halsey, Stuart & Co., Inc., First National Bank, Chicago, Lazard Freres & Co., Goldman, Sachs & Co., Union Securities Corp., Continental Illinois National Bank & Trust

Co., Chicago, Wood Struthers & Co., Lee Higginson Corp., Braun, Bosworth & Co., Inc., Dominick & Dominick, Coffin & Burr, Inc., Laidlaw & Co., Roosevelt & Cross, Robert Winthrop & Co., Alex Brown & Sons, F. S. Smithers & Co., Hayden, Stone & Co., Shearson, Hammill & Co., Inc., Aubrey G. Lanston & Co., Inc., Dick & Merle-Smith, Clark, Dodge & Co., Bramhall, Falion & Co., City National Bank & Trust Company, Kansas City, Branch Banking & Trust Co., Wilson, N. C., Baker, Weeks & Co., Singer, Deane & Scribner, The Ohio Company, Shelby Cullom Davis & Co., William R. Staats & Co., Newhard, Cook & Co., and Tilney and Company.

Lehman Brothers, Phelps, Fenn & Co., Glore, Forgan & Co., First National Bank, Portland, Merrill Lynch, Pierce, Fenner & Beane, Guaranty Trust Co., New York, Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Boatmen's National Bank, St. Louis, Ira Haupt & Co., Hirsch & Co., Wm. E. Pollock & Co., American Securities Corp., Bacon, Stevenson & Co., Eldredge & Co., Stroud & Company, Trust Company of Georgia, Atlanta, Tucker, Anthony & Co., Andrews & Wells, Inc., Byrne and Phelps, Inc., Central Republic Co., Field, Richards & Co., Heller, Bruce & Co., E. F. Hutton & Co., King, Quirk & Co., Mackey, Dunn & Co., Newburger, Loeb & Co., and Rand & Co., Schaffer, Necker & Co., Tripp & Co., Robert W. Baird & Co., J. Barth & Co., F. W. Craigie & Co.

The Illinois Company, A. M. Kidder & Co., John Small & Co., Stern Brothers & Co., R. D. White & Co., Van Alstyne, Noel & Co., Baker, Watts & Co., Burns, Corbett & Pickard, Inc., Fabricant & Co., Fox, Reusch & Co., Robert Garrett & Sons, McDonald-Moore & Co., Milwaukee Co., D. A. Pinus & Co., Rambo, Close & Kerner, Sage, Ruddy & Co., Scott, Horner & Mason, Starkweather & Co., Stix & Co., Townsend, Dabney & Tyson, Walter, Woody & Heimerdinger, Auchincloss, Parker & Redpath, Cruttenden & Co., Dolphin & Co., Emanuel, Deetjen & Co., First of Iowa Corporation, Lyons & Shafto, Putnam & Co., Julius A. Rippel, Inc., Sheridan Bogan Paul & Co., Stein Bros & Boyce, Stubbs, Smith & Lombardo, Orvis Bros., and Watling, Lerchen & Co.

North Hempstead, Manhasset-Lakeville Water District (P. O. Manhasset), N. Y.

Bond Offering—Clarence G. Hamel, District Treasurer, will receive sealed bids until 4 p.m. (EST) on March 30 for the purchase of \$160,000 building addition bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1964 inclusive. Principal and interest (A-O) payable at the Meadow Brook National Bank of Manhasset. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Ocean Beach, N. Y.

Bond Offering—Edna M. Yates, Village Treasurer, will receive sealed bids at the office of LeRoy B. Iserman, Village Attorney, 22 Oakwood Road, Huntington, until 11 a.m. (EST) on March 30 for the purchase of \$20,000 general improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the First Suffolk National Bank, of Huntington. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Oyster Bay Common Sch. Dist. No. 8 (P. O. East Norwich), New York

Bond Sale—The \$670,000 building bonds offered March 23—v. 181, p. 1363—were awarded to George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York City, jointly, as 2½s, at a price of 100.53, a basis of about 2.44%.

Pennfield Water District No. 1 (P. O. Pennfield), N. Y.

Bond Offering—Charles L. Harris, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on April 8 for the purchase of \$530,000 bonds, as follows:

\$230,000 series A bonds. Due on Oct. 15 from 1955 to 1990 inclusive.

300,000 series B bonds. Due on Oct. 15 from 1955 to 1992 inclusive.

The bonds are dated April 15, 1955. Principal and interest (A-O) payable at the Genesee Valley Union Trust Co., Rochester. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Saratoga County (P. O. Saratoga Springs), N. Y.

Bond Offering—Walter L. Allen, County Treasurer, will receive sealed bids until 1 p.m. (EST) on April 5 for the purchase of \$200,000 county highway bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1965 inclusive. Principal and interest (A-O) payable at the Chase National Bank of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Campbell College, Inc. (P. O. Buie's Creek), N. C.

Bond Sale—The \$200,000 non-tax exempt dormitory bonds offered Feb. 1 were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par. Due on July 1 from 1956 to 1974 inclusive. Interest J-J.

Lenoir, N. C.

Bond Sale—The \$29,000 water bonds offered March 22—v. 181, p. 1363—were awarded to the Wachovia Bank & Trust Co., Winston-Salem, at a price of par, as follows:

\$8,000 1¾s. Due on April 1 from 1956 to 1959 inclusive.
2,000 1½s. Due April 1, 1960.
19,000 1¾s. Due on April 1 from 1961 to 1965 inclusive.

North Carolina (State of) Housing Bonds Offered by Retirement Fund—The Teachers' and State Employees' Retirement System will receive bids at noon (EST) on March 29 for the purchase of \$2,561,000 New Housing Authority bonds.

Stanly County Administrative Unit (P. O. Albemarle), N. C.

Bond Sale—The \$500,000 school bonds offered March 22—v. 181, p. 1363—were awarded to a group composed of Scott, Horner & Mason, of Lynchburg, Branch Banking & Trust Co., Wilson, Interstate Securities Corp., and the Peoples National Bank, both of Charlottesville, at a price of par, a net interest cost of about 2.48%, as follows:

\$160,000 6s. Due on June 1 from 1957 to 1967 inclusive.
40,000 2½s. Due on June 1, 1968 and 1969.
60,000 2¾s. Due on June 1 from 1970 to 1972 inclusive.
120,000 2½s. Due on June 1 from 1973 to 1977 inclusive.
50,000 1¾s. Due on June 1, 1978 and 1979.
70,000 0.25s. Due on June 1 from 1980 to 1982 inclusive.

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

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 29 for the purchase of \$50,000 refunding school bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1965 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

NORTH DAKOTA

Carrington, N. Dak.

Bond Sale—The \$195,000 refunding improvement bonds offered March 17—v. 181, p. 1126—were awarded to the Allison-Williams Co., of Minneapolis.

Grafton, N. Dak.

Bond Sale—The \$450,000 municipal light plant revenue bonds offered March 21—v. 181, p. 1009—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

OHIO

Alliance City Sch. Dist., Ohio
Bond Sale—The \$2,650,000 building bonds offered March 24—v. 181, p. 1254—were awarded to a group composed of the First National Bank of Chicago, White, Weld & Co., New York City, Dean Witter & Co., San Francisco, Baxter, Williams & Co., Bache & Co., W. E. Hutton & Co., all of New York City, Fulton, Reid & Co., and Ginther, Johnson & Co., both of Cleveland, as 2½s, at a price of 100.30, a basis of about 2.47%.

Bedford, Ohio

Bond Offering—F. B. Morris, Director of Finance, will receive sealed bids until noon (EST) on April 1 for the purchase of \$52,592.54 special assessment street improvement bonds. Dated April 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Chardon Local School District, Ohio

Bond Sale—The \$235,000 building bonds offered March 21—v. 181, p. 1254—were awarded to Fahey, Clark & Co., of Cleveland, as 2¾s, at a price of 100.03, a basis of about 2.73%.

Clinton-Liberty Local Sch. Dist. (P. O. Mount Vernon), Ohio

Bond Offering—W. Ross Hoover, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 31 for the purchase of \$390,000 building bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the legal depository of the Board, currently the First-Knox National Bank, of Mount Vernon. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Coldwater Exempted Village Sch. District, Ohio

Bond Sale—The \$225,000 building bonds offered March 22—v. 181, p. 1254—were awarded to Field, Richards & Co., of Cleveland, as 2¾s, at a price of 100.58, a basis of about 2.69%.

East Liverpool, Ohio

Bond Sale—The \$20,000 City Hall site addition bonds offered March 21—v. 181, p. 1254—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.29, a basis of about 1.91%.

Garfield Heights, Ohio

Bond Offering—Alfred J. Vapenik, City Auditor, will receive sealed bids until noon (EST) on March 28 for the purchase of \$140,991.87 special assessment street improvement bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the Central National Bank, Cleveland.

Lisbon, Ohio

Bond Offering—Ray A. Hempstead, Village Clerk, will receive sealed bids until noon (EST) on April 5 for the purchase of \$37,500 swimming pool bonds. Dated April 1, 1955. Due on Nov. 1 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the Firestone Bank, of Lisbon. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mad River-Green Local Sch. Dist. (P. O. Springfield), Ohio

Bond Sale—The \$120,000 building bonds offered March 24—v. 181, p. 1363—were awarded to

J. A. White & Co., of Cincinnati, as 3s, at a price of 101.96, a basis of about 2.77%.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on April 5 for the purchase of \$1,077,150 bonds, divided as follows:

\$1,000,000 County bridge improvement bonds. Due on Oct. 1 from 1956 to 1980 inclusive.

77,150 sewer districts and street improvement special assessment bonds. Due on Oct. 1 from 1956 to 1965 inclusive.

The bonds are dated April 1, 1955. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Maple Heights, Ohio

Bond Offering—John J. Wetzel, City Auditor, will receive sealed bids until noon (EST) on April 6 for the purchase of \$395,000 bonds, as follows:

\$175,000 incinerator bonds. Due on Dec. 1 from 1956 to 1975 inclusive.

220,000 fire station equipment bonds. Due on Dec. 1 from 1956 to 1975 inclusive.

The bonds are dated May 1, 1955. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Marietta City School District, Ohio

Bond Offering—Harold L. Mills, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on March 30 for the purchase of \$880,000 building bonds. Dated April 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Peoples Banking & Trust Company, of Marietta. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Matamoras Local Sch. Dist., (P. O. New Matamoras), Ohio

Bond Offering—Dorothy Parker, Clerk of the Board of Education, will receive sealed bids until April 7 for the purchase of \$148,000 building bonds. (The above bonds were not sold when originally offered on March 15—v. 181, p. 1254.)

Mayfield City School District (P. O. Cleveland), Ohio

Bond Offering—Ira L. Granger, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on April 12 for the purchase of \$795,000 building bonds. Dated May 1, 1955. Due on June 1 and Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Middleburg Heights, Ohio

Bond Sale—The \$79,548 special assessment improvement bonds offered March 21—v. 181, p. 1254—were awarded to Hayden, Miller & Co., of Cleveland, as 3s, at a price of 100.57, a basis of about 2.90%.

Monfort Heights Local Sch. Dist. (P. O. Cincinnati), Ohio

Bond Sale—The \$250,000 building bonds offered March 17—v. 181, p. 1254—were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 100.67, a basis of about 2.68%.

Portsmouth City Sch. Dist., Ohio

Bond Offering—Wesley P. Ridenour, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 6 for the purchase of \$1,600,000 building bonds. Dated May 1, 1955. Due semi-annually on May and Nov. 1 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the Security Central National Bank, of

Portsmouth, or at the purchaser's option, at the National City Bank, of New York City. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Rushsylvania Local School District, Ohio

Bond Offering—L. E. Predmore, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 4 for the purchase of \$15,000 school improvement bonds. Dated March 15, 1955. Due on Dec. 1 from 1956 to 1960 inclusive. Interest J-D.

Suffield Local School District (P. O. Suffield Center), Ohio

Bond Offering—O. C. Shanafelt, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 12 for the purchase of \$205,000 building bonds. Dated April 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Mogadore Savings Bank, Mogadore. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Union-Scioto Local School District (P. O. R. F. D. Chillicothe), Ohio

Bond Offering—Velma J. Steel, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 7 for the purchase of \$250,000 building bonds. Dated April 1, 1955. Due on Dec. 1 from 1956 to 1977 inclusive. Principal and interest (J-D) payable at the First National Bank of Chillicothe. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Willoughby, Ohio

Bond Offering Cancelled—The offering of \$60,000 water and sewer bonds which was scheduled for March 25—v. 181, p. 1364—has been cancelled. It is reported the bonds are to be re-offered in the near future.

Zanesfield-Monroe Local Sch. Dist. (P. O. Zanesfield), Ohio

Bond Offering—E. J. Lundy, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 31 for the purchase of \$120,000 building bonds. Dated April 1, 1955. Due semi-annually on April and Oct. 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Bellefontaine National Bank. Legality approved by Peck, Shaffer & Williams, of Cincinnati. (The foregoing bonds were not sold when originally offered on Jan. 21.)

OKLAHOMA

Adair County Indep. Sch. Dist. No. 25 (P. O. Stilwell), Okla.

Bond Offering—R. L. Reese, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 30 for the purchase of \$22,500 building bonds. Due serially from 1958 to 1968 inclusive.

Adair County Indep. Sch. Dist. No. 25 (P. O. Stilwell), Okla.

Bond Offering—Dec-M. Clark, Superintendent of Schools, will receive sealed bids until March 30 for the purchase of \$22,500 building bonds.

Canadian County Dependent School District No. 22 (P. O. Piedmont), Oklahoma

Bond Offering—Floyd Knight, Clerk of the Board of Education, will receive sealed bids until 2:30 p.m. (CST) on March 28 for the purchase of \$50,000 building bonds. Due serially from 1957 to 1963 inclusive.

Caddo County Indep. Sch. Dist. No. 6 (P. O. Apache), Okla.

Bond Sale—The \$39,000 building and repair bonds offered March 16—v. 181, p. 1254—were awarded to Calvert & Canfield, and R. K. Edwards, Inc., both of Oklahoma City, jointly, at a price of 100.008.

Canton, Okla.

Bond Offering—LeRoy Curtis, Town Clerk, will receive sealed bids until 1 p.m. (CST) on March

28 for the purchase of \$45,000 water works bonds. Due serially from 1957 to 1971 inclusive.

Ellis County Indep. Sch. Dist. No. 3 (P. O. Arnett), Okla.

Bond Sale—The \$65,000 building bonds offered March 16—v. 181, p. 1254—were awarded to Honnold & Co., and the First Security Co., both of Oklahoma City, jointly.

Due serially from 1957 to 1960 inclusive.

Kiowa County Independent School Dist. No. 3 (P. O. Gotebo), Okla.

Bond Sale—The \$30,000 building bonds offered March 22 were awarded to the Small-Milburn Co., of Wichita.

Mannaford, Okla.

Bond Offering—Hazel Tate, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 31 for the purchase of \$30,000 bonds, divided as follows:

\$25,000 water works extension and improvement bonds. Due serially from 1957 to 1979 inclusive.

5,000 gas distribution system extension and improvement bonds. Due serially from 1957 to 1961 inclusive.

Moreland, Okla.

Bond Offering—H. A. Seaton, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 31 for the purchase of \$25,000 bonds, as follows:

\$15,000 water works bonds. Due serially from 1959 to 1963 inclusive.

10,000 sewer system bonds. Due serially from 1959 to 1963 inclusive.

Ottawa County Indep. Sch. Dist. No. 15 (P. O. Picher), Okla.

Bond Offering—Elbert Rowe, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 29 for the purchase of \$25,000 building bonds. Due serially from 1957 to 1965 inclusive.

Payne County Dependent Sch. Dist. No. 18 (P. O. Route 1, Stillwater), Okla.

Bond Offering—R. J. Bolin, Clerk of the Board of Education, will receive sealed bids until 10:30 A.M. (CST) on March 30 for the purchase of \$9,440 building bonds. Due serially from 1957 to 1965 inclusive.

OREGON

Harney County Union High School District No. 2 (P. O. Burns), Ore.

Bond Offering—Mrs. Betty Revis, District Clerk, will receive sealed bids until April 6 for the purchase of \$450,000 building bonds.

Jackson County, Maple Park Water District (P. O. Medford), Ore.

Bond Sale—The \$10,000 water bonds offered March 17—v. 181, p. 1254—were awarded to the First National Bank, of Portland, as 3s, at a price of 98.32, a basis of about 3.33%.

Linn County Sch. Dist. No. 19 (P. O. Albany), Ore.

Bond Offering—E. M. Smith, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 28 for the purchase of \$43,500 building bonds. Dated May 1, 1955. Due on Feb. 1 from 1957 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Scappoose, Ore.

Bond Offering—Winifred Elder, City Recorder, will receive sealed bids until 11 a.m. (PST) on April 5 for the purchase of \$100,000 water bonds. Dated May 1, 1955. Due on May 1 from 1959 to 1978 inclusive. Bonds due in 1966 and thereafter are callable as of May 1, 1965. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Winfree, Mc-

Culloch, Shuler & Sayre, of Portland.

West Slope Water District (P. O. S. W. Canyon Road, Portland), Oregon

Bond Sale—The \$200,000 general obligation water bonds offered March 15—v. 181, p. 694—were awarded to the United States National Bank, or Portland, at a price of 99.78, a net interest cost of about 5.79%, as follows:

\$110,000 2 1/2s. Due on Jan. 1 from 1956 to 1966 inclusive.

50,000 2 3/4s. Due on Jan. 1 from 1967 to 1971 inclusive.

40,000 3s. Due on Jan. 1 from 1972 to 1975 inclusive.

PENNSYLVANIA

Bethel Municipal Authority (P. O. R. D. No. 1, Library), Pa.

Bond Offering—Walter E. Adlard, Secretary of the Authority, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$1,050,000 revenue bonds as follows:

\$685,000 school building bonds. Due on April 1 from 1956 to 1986 inclusive.

365,000 school building bonds. Due on April 1, 1995.

Dated April 1, 1955. The bonds due in 1961 and thereafter are callable as of April 1, 1960. Principal and interest payable at the Commonwealth Trust Company, of Pittsburgh. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Bethlehem School District, Pa.

Bond Sale—The \$700,000 improvement bonds offered March 21—v. 181, p. 1255—were awarded to a group composed of White, Weld & Co., New York City, Hal-lowell, Sulzberger & Co., and C. C. Collings & Co., both of Philadelphia, as 2 3/4s, at a price of 101.10, a basis of about 2.14%.

Elizabethtown Area Sch. Authority, Lancaster County, Pa.

Bond Sale—An issue of \$900,000 school construction revenue bonds was sold on March 16 to a group composed of Ira Haupt & Co., Kidder, Peabody & Co., both of New York City, Butcher & Sher-rerd, Rambo, Close & Kerner, both of Philadelphia, and Warren W. York & Co., of Allentown. Dated May 1, 1955. Due on May 1 from 1956 to 1990 inclusive. Legality approved by Rhoades, Simon & Reader, of Pittsburgh.

Greensburg School District, Pa.

Bond Sale—The \$385,000 general obligation building bonds offered March 21—v. 181, p. 1255—were awarded to Stroud & Co., Philadelphia, as 2s, at a price of 100.31, a basis of about 1.94%.

Hazleton, Pa.

Bond Offering—Florence M. West, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 5 for the purchase of \$85,000 improvement bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1965 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Hopewell Township (P. O. Scottsville), Pa.

Bond Offering—Jack P. Johnson, Township Secretary, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$25,000 general obligation bonds.

Mohnton, Pa.

Bond Sale—The \$20,000 general obligation sewer bonds offered March 21—v. 181, p. 1255—were awarded to the Berks County Trust Co., Reading, as 2s, at a price of 100.05.

State College, Pa.

Bond Sale—The \$40,000 street improvement bonds offered March 21—v. 181, p. 1255—were awarded to Chaplin & Co., of Pittsburgh as 2s.

Titusville, Pa.

Bond Offering—George W. Becker, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 5 for the purchase of \$225,000 general obligation bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1975 inclusive. Callable as of May 1, 1970. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

RHODE ISLAND

Pawtucket, R. I.

Note Sale—The \$500,000 notes offered March 23—v. 181, p. 1364—were awarded as follows: \$250,000 to Rhode Island Hospital Trust Co., Providence, at 0.65% discount, and \$250,000 to First National Bank of Boston, at 0.80% discount.

Pawtucket, R. I.

Bond Sale—The \$375,000 2% held in the City Sinking Fund, offered March 15—v. 181, p. 1254—were awarded, as follows:

\$280,000 refunding bonds to the Rhode Island Hospital Trust Co., of Providence, at a price of 96.90.

95,000 highway bonds to a group composed of W. H. Hutton & Co., of Boston, John Nuveen & Co., of Chicago, and the First of Michigan Corporation, of Detroit, at a price of 94.47.

Providence Redevelopment Agency, Rhode Island

Note Sale—The \$1,131,000 preliminary loan notes offered March 15—v. 181, p. 1127—were awarded to the Chemical Corn Exchange Bank, of New York City, at 1.27% interest, plus a premium of \$9.

SOUTH CAROLINA

Rock Hill, S. C.

Bond Offering—J. Emmett Jerome, Mayor, will receive sealed bids until noon (EST) on April 13 for the purchase of \$2,600,000 bonds, as follows:

\$300,000 general purpose bonds. Due on April 1 from 1956 to 1975 inclusive. Bonds due in 1966 and thereafter are callable as of April 1, 1965.

2,300,000 general obligation utility bonds. Due on April 1 from 1957 to 1981 inclusive. Bonds due in 1967 and thereafter are callable as of April 1, 1966.

The bonds are dated April 1, 1955. Principal and interest (A-O) payable at the Chase National Bank, New York City. Legality approved by Sinkler, Gibbs & Stomons, of Charleston.

SOUTH DAKOTA

Beresford, S. D.

Bond Offering—Mamie Toomey, City Auditor, will receive sealed bids until 8 p.m. (CST) on March 28 for the purchase of \$56,000 sewer bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1965 inclusive. The bonds are callable on March 1, 1960, or on any interest payment date thereafter. Principal and interest (M-S) payable at a banking institution designated by the purchaser. Legality approved by Danforth & Danforth, of Sioux Falls.

TENNESSEE

Davidson County (P. O. Nashville), Tennessee

Bond Sale—The \$1,000,000 school building bonds offered March 22—v. 181, p. 911—were awarded to a group composed of the Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, and J. C. Bradford & Co., New York City, as 2s, at a price of 100.04, a basis of about 1.99%.

Knoxville, Tenn.

Bond Offering—Jo H. Anderson, Chairman of the Utilities Board, will receive sealed bids until 10 a.m. (EST) on April 19 for the purchase of \$2,000,000 electric revenue bonds. Dated April 1, 1955. Due on April 1 from

1959 to 1975 inclusive. Bonds due in 1960 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at the Guaranty Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

Knoxville Housing Authority, Inc., Tennessee

Note Offering—Secretary R. Rex Wallace announces that the Authority will receive sealed bids until 1 p.m. (EST) on April 5 for the purchase of \$2,500,000 preliminary loan notes. Dated May 3, 1955. Due on Nov. 4, 1955. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

TEXAS

Athens Indep. Sch. Dist., Texas
Bond Sale—An issue of \$250,000 building bonds was sold to Dallas Rupe & Son, of Dallas, and the Columbian Securities Corp., of Texas, San Antonio, jointly, as 2 1/2% and 2 1/2%, at a price of par. Dated March 1, 1955. Due on March 1 from 1956 to 1959 inclusive. Interest M-S. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Austin, Texas

Bond Sale—The \$3,750,000 electric light and power, water works and sewer system revenue bonds offered March 24—v. 181, p. 1255—were awarded to a group composed of Drexel & Co., Philadelphia, Bear, Stearns & Co., New York City, Braun, Bosworth & Co., Toledo, Ira Haupt & Co., Bayden, Stone & Co., Wm. E. Pollock & Co., Bramhall, Falion & Co., Shearson, Hammill & Co., Shelby Cullom Davis & Co., Rand & Co., all of New York City, Pittmar & Co., San Antonio, and Eppler, Guerin & Turner, of Dallas, at a price of 100.12, a net interest cost of about 2%, as follows:

\$500,000 4s. Due on April 1, 1960 and 1961.
\$500,000 1 1/2s. Due April 1, 1962.
\$1,500,000 1 3/4s. Due on April 1 from 1963 to 1968 inclusive.
\$500,000 2s. Due on April 1 from 1969 to 1974 inclusive.

Chillicothe Indep. Sch. Dist., Tex.
Bond Sale—An issue of \$20,000 building bonds was sold to the Central Investment Co., of Dallas, as 2 1/2% and 2 1/4%, at a price of par. Dated Nov. 15, 1954. Due serially from 1955 to 1966 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Comarque Indep. Sch. Dist., Texas
Bond Offering—E. Black, Superintendent of Schools, will receive sealed bids until April 25 for the purchase of \$2,100,000 building bonds.

Liberty, Texas

Bond Sale—An issue of \$100,000 street improvement bonds was sold to Rotan, Mosle & Cooper, of Houston, as follows:
\$25,000 2s. Due on Feb. 1 from 1959 to 1963 inclusive.
75,000 2 1/2s. Due on Feb. 1 from 1964 to 1968 inclusive.

The bonds are dated Feb. 1, 1955. Interest F-A. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Salado Indep. Sch. Dist., Texas

Bond Sale—An issue of \$8,000 school bonds was sold to the State of Texas as 3 1/2%, at a price of par. Dated April 1, 1955. Due on April 1 from 1956 to 1972 inclusive. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Spearman, Texas

Bond Sale—An issue of \$150,000 water works and sanitary sewer system bonds was sold to the Columbian Securities Corp., of Texas, San Antonio, and C. N. Burt & Co., of Dallas, as 2 1/2% and 2 1/4%, at a price of par. Dated March 1, 1955. Due on March 1

from 1956 to 1969 inclusive. Interest M-S. Legality approved by Dumas, Huguenin and Boothman, of Dallas.

Texas City Indep. Sch. Dist., Texas
Bond Offering—Jack Alexander, Secretary of the Board of Directors, will receive sealed bids at the 7 p.m. (CST) on March 30 for the purchase of \$1,500,000 school house bonds. Dated May 1, 1955. Due on Jan. 1 from 1956 to 1992 inclusive. Principal and interest (J-J) payable at the Texas City National Bank. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

UNITED STATES

\$111,980,000 Housing Bond Offering—Charles E. Slusser, Commissioner of the Public Housing Administration, has announced that \$111,980,000 New Housing Authority bonds will be sold via competitive bids at noon (EST) on April 13. The offering will comprise bonds of 18 local housing agencies and most of the issues will run for a period of 40 years. Names of the issuing authorities and amounts of the respective offerings follow:

New York City, N. Y.	\$29,245,000
Detroit, Mich.	27,470,000
Los Angeles, Calif.	15,420,000
Louisville, Ky.	7,245,000
Columbus, Ohio	5,090,000
Toledo, Ohio	4,955,000
Allegheny County, Pa.	4,390,000
Dayton, Ohio	3,995,000
Akron, Ohio	3,255,000
Portsmouth, Ohio	1,445,000
Zanesville, Ohio	1,360,000
Gloucester, Mass.	1,200,000
Westmoreland, Co., Pa.	1,815,000
Galveston, Tex.	1,280,000
Connellsville, Pa.	1,170,000
Evansville, Ind.	1,115,000
Warren, Ohio	955,000
Hamilton, Ohio	575,000

VERMONT

Rutland, Vt.

Bond Sale—The \$170,000 improvement bonds offered March 23—v. 181, p. 1364—were awarded to Halsey, Stuart & Co. Inc., New York City, as 1.90s, at a price of 100.13, a basis of about 1.87%.

Springfield Town Sch. Dist., Vt.
Bond Offering—J. Leslie Giddings, Town Treasurer, will receive sealed bids until 3 p.m. (EST) on March 30 for the purchase of \$832,000 school bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1974 inclusive. Principal and interest payable at the Montpelier National Bank, or the Merchants National Bank of Boston. Legality approved by Alban J. Parker, of Springfield, and Peter Giuliani, of Montpelier.

VIRGINIA

Charlottesville, Va.

Bond Sale—The \$1,200,000 sewerage improvement bonds offered March 23—v. 181, p. 1364—were awarded to a group composed of the First Boston Corp., New York City, Peoples National Bank of Charlottesville, Strader, Taylor & Co., Lynchburg, and R. H. Brooke & Co., of Richmond, at a price of par, a net interest cost of about 1.79%, as follows:

\$120,000 5s. Due April 1, 1956 and 1957.
1,080,000 1 3/4s. Due on April 1 from 1958 to 1975 inclusive.

WASHINGTON

Chelan County, Manson Sch. Dist. No. 19 (P. O. Wenatchee), Wash.
Bond Offering—Thomas E. McKoin, County Treasurer, will receive sealed bids until 2 p.m. (PST) on March 30 for the purchase of \$131,729 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1978 inclusive. The bonds are callable on any interest payment date on and after 10 years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

King County, Val-Vue Sewer Dist., Washington

Bond Sale—An issue of \$80,000 sewer revenue bonds was sold to Grande & Co., of Seattle, as follows:

\$70,000 4s. Due on Feb. 1 from 1958 to 1981 inclusive.
10,000 4 1/2s. Due on Feb. 1, 1982 and 1983.

The bonds are dated Feb. 1, 1955. Interest F-A. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Navapine, Wash.

Bond Sale—The \$20,000 water system bonds offered March 18—v. 181, p. 1128—were awarded to the State of Washington.

Pierce County Sch. Dist. No. 406 (P. O. Tacoma), Wash.

Bond Sale—The \$74,568.83 building bonds offered March 22—v. 181, p. 1256—were awarded to the State, as 2 3/4%, at par.

Whatcom County, Meridian School District No. 505 (P. O. Bellingham), Wash.

Bond Sale—The \$145,000 building bonds offered March 23—v. 181, p. 1128—were awarded to the Seattle-First National Bank of Seattle, at a price of 100.02.

Yakima County, Grandview Joint Sch. Dist. No. 116-200 (P. O. Yakima), Wash.

Bond Sale—The \$400,000 building bonds offered March 23—v. 181, p. 1128—were awarded to the National Bank of Commerce, of Seattle.

WISCONSIN

Brookfield Common Sch. Dist. No. 2 (P. O. Route 5, Waukesha), Wis.

Bond Offering—A. B. McCain, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 4 for the purchase of \$74,000 school building construction bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Waukesha National Bank, Waukesha. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Elm Grove Sanitary District No. 1, Wisconsin

Bond Sale—The \$100,000 sanitary sewer bonds offered March 21—v. 181, p. 1364—were awarded to the Channer Securities Co., Chicago, as 2 1/2%, at a price of 100.55, a basis of about 2.43%.

LaCrosse, Wis.

Bond Offering—Alice A. Dickson, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 14 for the purchase of \$340,000 corporate purpose bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Neenah, Wis.

Bond Offering—R. V. Hauser, City Clerk, will receive sealed and oral bids at 2:15 p.m. (CST) on April 6 for the purchase of \$525,000 school bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at a bank or banks to be designated by the purchaser and approved by the Common Council, one of which must be an institution in Neenah. Legality approved by Chapman & Cutler, of Chicago.

Omro (City) and Parts of the Towns of Omro, Rushford, and Winneconne Jt. Sch. Dist. No. 3 (P. O. Route 2, Omro), Wis.

Bond Offering—Roy E. Treleven, District Clerk, will receive sealed bids until 6 p.m. (CST) on March 31 for the purchase of \$140,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest payable at the Farmers Bank, Omro. Interest A-O. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Park Falls (City) and Eisenstein and Lake (Towns) Joint Sch. Dist. No. 2 (P. O. Park Falls), Wis.

Bond Sale—The \$450,000 corporate purpose bonds offered March 16—v. 181, p. 912—were awarded to the Milwaukee Company, and Robert W. Baird & Co., both of Milwaukee, jointly, at a price of 100.03, a net interest cost of about 2.35%, as follows:

\$145,000 2s. Due on April 1 from 1956 to 1960 inclusive.
305,000 2.40s. Due on April 1 from 1961 to 1970 inclusive.

CANADA

QUEBEC

Bourlamaque Catholic School Trustees, Que.

Bond Sale—An issue of \$220,000 construction bonds was sold to Oscar Dube & Co., Inc., of Quebec, at a price of 96.87, a net interest cost of about 4.33%, as follows:

\$123,000 3 1/4s. Due on Jan. 1 from 1956 to 1960 inclusive.
97,000 4s. Due on Jan. 1 from 1961 to 1975 inclusive.

The bonds are dated Jan. 1, 1955. Interest J-J.

Dixville, Que.

Bond Sale—An issue of \$12,000 fire protection equipment bonds was sold to Morgan, Kempf & Co., Ltd., of Montreal, as 3s, at a price of 95.77, a basis of about 3.80%. Dated March 1, 1955. Due on March 1 from 1956 to 1967 inclusive.

Kenogami School Board, Quebec

Bond Sale—An issue of \$365,000 school bonds was sold to Wood, Gundy & Co., of Toronto, at a price of 96.03, a net interest cost of about 3.96%, as follows:

\$219,000 3 1/4s. Due on Jan. 1 from 1956 to 1964 inclusive.
146,000 3 1/2s. Due on Jan. 1 from 1965 to 1975 inclusive.

Richmond Catholic School Commission, Que.

Bond Sale—An issue of \$285,000 building bonds was sold to A. E. Ames & Co., and Wood, Gundy & Co., both of Toronto, jointly, at a price of 96.97, a net interest cost of about 3.86%, as follows:

\$165,000 3s. Due on April 1 from 1956 to 1960 inclusive.
120,000 3 1/2s. Due on April 1 from 1961 to 1975 inclusive.

The bonds are dated April 1, 1955.

St. Joseph, Que.

Bond Sale—An issue of \$105,000 general obligation bonds was sold to DesJardins, Couture, Inc., and the Banque Provinciale du Canada, both of Montreal, jointly, at a price of 98.18, a net interest cost of about 4.06%, as follows:

\$28,000 3s. Due on Oct. 1 from 1955 to 1964 inclusive.
77,000 4s. Due on Oct. 1 from 1965 to 1969 inclusive.

The bonds are dated April 1, 1955. Interest A-O.

Board of Governors of the Federal Reserve System

BUSINESS INDEXES

1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1955	1954	1955	1955	1954	1955
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production—						
Total	133	131	125	135	131	125
Manufactures—						
Total	134	133	126	137	133	128
Durable	147	145	139	151	146	141
Nondurable	121	120	114	122	119	115
Minerals	121	118	113	118	116	110
Consumer durable goods—						
Total	135	129	113	151	141	117
Major consumer durables	151	144	120	175	162	127
Autos	172	160	134	210	195	138
Household	135	132	110	147	136	119
Other consumer durables	96	96	96	95	93	95
Construction contracts, value—						
Total	*	261	196	*	215	171
Residential	*	288	201	*	241	180
All other	*	243	192	*	198	165
Employment and payrolls—						
Nonagricultural empl., total	111.0	110.9	111.2	109.4	109.4	109.6
Manuf. production workers	102.5	102.0	104.6	102.3	101.5	104.3
Employment, total	109.4	108.3	112.5	109.6	108.2	112.7
Durable	94.4	94.6	95.3	93.7	93.6	94.6
Nondurable	*	*	*	144.8	141.8	140.5
Payrolls, total	92	92	88	85	83	81
Freight carloadings	112	118	109	128	121	85
Department store sales, value	*	123	119	*	111	114
Department store stocks, value	*	*	*	*	*	*

NOTE—Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payrolls indexes are compiled by the Bureau of Labor Statistics.
*Not available. †Preliminary. ‡Estimated.

INDUSTRIAL PRODUCTION

1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1955	1954	1955	1955	1954	1955
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Durable Manufactures:						
Primary metals	132	127	109	137	130	113
Metal fabricating	158	156	151	162	158	155
Fabricated metal products	125	125	123	125	124	123
Machinery	148	145	141	154	143	147
Nonelectrical	127	123	130	131	126	134
Electrical	189	188	163	198	192	172
Transportation equipment	194	192	179	202	198	183
Instruments	141	140	147	141	140	147
Clay, glass & lumber products	132	132	123	129	124	120
Stone, clay & glass products	137	136	130	133	132	126
Lumber and products	*	128	118	125	116	116
Furniture and miscellaneous	123	122	120	125	121	122
Furniture and fixtures	110	109	103	114	109	107
Miscellaneous manufactures	131	131	132	132	129	133
Nondurable Manufactures:						
Textiles and apparel	*	105	98	*	108	105
Textile mill products	*	102	91	*	103	95
Apparel and allied products	*	109	106	*	113	115
Rubber and leather products	126	123	102	134	123	108
Rubber products	*	144	110	*	145	114
Leather and products	*	105	94	*	105	102
Paper and printing	130	129	123	131	127	124
Paper and allied products	*	1140	129	*	1140	133
Printing and publishing	122	122	119	121	118	118
Chemicals and petroleum prods.	151	149	141	155	152	144
Chemicals and allied prods.	*	155	146	*	158	150
Petroleum and coal products	136	132	126	136	133	126
Food, beverages and tobacco	106	106	105	97	98	96
Food and beverage manufac.	*	106	106	*	98	96
Tobacco manufactures	*	*	98	*	*	96
Minerals:						
Mineral fuels	122	119	113	122	120	113
Coal	80	74	63	80	77	68
Crude oil and natural gas	143	140	135	143	140	135
Metal, stone and earth min.	115	116	112	96	95	94

*Not available. †Preliminary.