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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alabama Gas Corp.—Partial Redemption—

The corporation has called for redemption in May 15, next, \$108,000 of its first mortgage 3½% bonds, series C, due April 1, 1971, at 101.23% and accrued interest. Payment will be made at the Chemical Corn Exchange Bank, trustee, New York City.—V. 181, p. 1437.

Albert Frank-Gunther Law, Inc.—Tenders Sought—

The Guaranty Trust Co. of New York, as agent, will receive tenders up to the close of business May 16, of shares of preferred stock (\$2 par value) at the lowest prices offered, not exceeding \$3.75 per share.—V. 172, p. 1229.

Allied Industrial Development Corp., Dover, Del.—Files With Securities and Exchange Commission—

The corporation on April 7 filed a letter of notification with the SEC covering 300,000 shares of class A stock to be offered at par (\$1 per share) through Paul C. Ferguson & Co., Houston, Texas. The net proceeds are to be used to pay expenses incident to oil and gas activities.

Aluminum Co. of Canada Ltd.—Partial Redemption—

The company has called for redemption on May 15, 1955, \$1,983,000 of its first mortgage 3½% sinking fund bonds, series A and B, at 101.39% and accrued interest. Payment will be made at The First National City Bank of New York.—V. 181, p. 1549.

American Enka Corp.—Quarterly Earnings Up 34%—

Net income for the 12 weeks ended March 27, 1955 amounted to \$1,554,428 or \$1.39 per share, compared with \$1,103,701, or \$1.04 per share, for the corresponding period ended March 28, 1954.

Net sales for the first 12 weeks of 1955 were \$15,395,485 compared with \$13,638,665 for the first 12 weeks of last year. Sales of textile yarn were 11% higher and sales of tire yarn were up about 13%.

J. E. Bassill, President, reported to stockholders that "during the months of February and March production at the company's rayon plants was the highest in the company's history. Production schedules are expected to continue on a high level during the second quarter."—V. 181, p. 1073.

American Fidelity & Casualty Co., Inc.—To Move—

This company and its servicing affiliate, Markel Service, Inc., will move their home offices to a new three-story building located in the suburban area of Richmond, Va. The move is scheduled for late this year.

The new edifice will be completely air conditioned by two 100 hp. reciprocating freon water chilling units manufactured by Worthington Corp.—V. 181, p. 1669 and V. 179, p. 101.

American-LaFrance-Foamite Corp.—Record Earnings

The year 1954 for this corporation was marked by an outstanding record of sales and earnings, with shipments and net profits at an all-time high, George E. Hanks, President, disclosed in the annual report published on April 8.

Net sales in 1954 totaled \$47,794,557, an increase of more than \$26,000,000 over the \$21,649,806 figure reported for 1953. Net profit after taxes amounted to \$1,617,155, equal to \$6.63 per share, as compared with \$713,361, or \$2.60 per share, in 1953.

Mr. Hanks pointed out that the results reported were due to an exceptionally large volume of production and shipments of specialized vehicles designed and built for the United States Air Force under contracts totaling \$59,600,000, of which the unshipped remainder at year-end amounted to \$6,020,016, consisting of spare parts.—V. 181, p. 1305.

American Telephone & Telegraph Co.—Earnings—

Period End.	Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Operating revenues	\$29,431,404	\$25,743,067	\$59,826,287
Operating expenses	19,756,823	18,382,874	39,527,115
Federal income taxes	2,761,000	3,180,000	6,063,000
Other operating taxes	1,695,287	1,695,208	3,377,401
Net operating income	\$5,218,294	\$2,484,985	\$10,858,771
Net after charges	1,929,108	1,033,767	4,372,885

*Applicable portion of 1954 provision for taxes as adjusted in July 1954, amounts to \$1,606,000 for February 1954 and \$3,035,000 for the two months of 1954. †Deficit.—V. 181, p. 858.

American Uranium Mines, Inc., Seattle, Wash.—Files

The corporation on March 21 filed a letter of notification with the SEC covering 1,889,000 shares of capital stock (par 10 cents) to be offered at 12½ cents per share through Kirk F. Ransdell. The net proceeds are to be used to pay mining expenses.

Antelope Oil & Gas Co., Spokane, Wash.—Files—

The company on March 28 filed a letter of notification with the SEC covering 400,000 shares of common stock to be offered at par (\$10 cents per share), without underwriting. The proceeds are to be used to pay expenses incident to oil, gas and uranium operations.

Appell Oil & Gas Corp., Alice, Tex.—Files With SEC—

The company on March 10 filed a letter of notification with the SEC covering 4,000 shares of common stock (par 10 cents) to be offered at the market (estimated at about \$1.50 per share) through Lawrence & Murray Co., Inc., New York, for the account of Minnette Prinz, the selling stockholder.—V. 181, p. 541.

Associates Investment Co.—Places Note Privately—A

\$10,000,000 two-year senior term note has been sold at 2½% by this automobile and commercial financing company. Robert L. Oare, Board Chairman, said the note was placed privately by Goldman, Sachs & Co.

Funds were used to meet a maturing obligation of the same amount.

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Commercial Paper Rates Increased—

This company on April 13 advanced the interest rate the company pays on open market commercial paper by ¼ of 1%. New short-term discount rates are: 30-89 days, 1½%; 90-179 days, 1¾%; 180-265 days, 1¾%; and 266-270 days, 2%.—V. 181, p. 1670.

Awwemi Corp., Awosting, N. J.—Files With SEC—

The corporation on April 4 filed a letter of notification with the SEC covering \$75,000 of secured notes due May 1, 1970 and 750 shares of common stock (no par) to be offered in units of \$100 of notes and one share of stock at \$100 per unit, without underwriting. The proceeds are to be used to acquire from the Ringwood Co. certain properties and for working capital.

Baltimore & Ohio RR.—Banks Purchase Notes—

The Guaranty Trust Co. of New York has formed a group of approximately 20 banks to purchase, subject to Interstate Commerce Commission approval, 35,000,000 of Baltimore & Ohio RR. Co. secured 3½% serial notes. These mature \$2,000,000 annually 1956 through 1964 and \$17,000,000 in 1965.

Proceeds from the sale, together with treasury funds, will be used to finance retirement of the company's \$40,000,000 collateral trust 4% bonds, series A, due Jan. 1, 1965.

This is the first of several steps taken by the B&O toward eventual refinancing of \$345,000,000 or more of currently outstanding funded debt obligations at lower interest rates. The refinancing is being negotiated by Gloré, Forgan & Co., Halsey, Stuart & Co. Inc., and Alex. Brown and Sons.

The company previously announced plans to sell privately to institutional investors \$32,000,000 of outstanding 4% first mortgage bonds, due April 1, 1960, and 80,000 shares (\$2,500,000) of outstanding capital stock of the Baltimore & Ohio Chicago Terminal RR. The bonds are to be sold at par. Under the proposed sale contract, extension of the maturity of the bonds to 1974 or 1985 would be permitted under various circumstances. A request to place its guarantee behind the terminal railroad obligations has been filed by B&O with the Interstate Commerce Commission.—V. 181, p. 1550.

(A. S.) Beck Shoe Corp.—Current Sales Up 15.7%—

Period End.	March 26—	1955—4 Wks.—1954	1955—12 Wks.—1954
Sales	\$3,328,827	\$2,876,289	\$8,675,775
			\$8,033,749

—V. 181, p. 1307.

Bellanca Aircraft Corp.—Proposed Acquisition—

See Pressed Metals of America, Inc.—V. 180, p. 906.

Beloit Tool Corp., Beloit, Wis.—Files With SEC—

The corporation on March 24 filed a letter of notification with the SEC covering 20,000 shares of common voting stock to be offered at par (\$5 per share), without underwriting. The proceeds are to be used for working capital.

Ben Franklin Oil & Gas Corp.—Files With SEC—

The corporation on March 16 filed a letter of notification with the SEC covering 1,000,000 shares of common stock (par one cent) to be offered at 15 cents per share (subject to options issued in connection with a previous offer by the company). The proceeds are to be used for working capital.—V. 176, p. 2262.

Bethlehem Steel Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC on April 11, 1955, covering \$191,659,000 of 3¼% 25-year debentures, due May 1, 1980 (convertible into shares of common stock through May 1, 1965), to be offered for subscription by stockholders at the rate of \$500 of debentures for each 25 common shares held on the record date. The record date, rate of conversion, subscription price and underwriting terms are to be supplied by amendment. Kuhn, Loeb & Co. and Smith, Barney & Co. are named as the principal underwriters.

Net proceeds of the financing will be added to the company's funds and used for such corporate purposes as the management may determine. The estimated amount of expenditures that Bethlehem will be required to make in the future for additions and improvements to its properties that had been authorized at March 31, 1955, but not then completed is approximately \$171,000,000. Bethlehem will also be required to make substantial expenditures in the future under its agreements to purchase 45% of up to \$207,000,000 of bonds of Erie Mining Co. (45% of the outstanding stock of which is owned by Bethlehem) and to provide Bethlehem's proportionate share of all sums required by that company for the completion of its taconite project in Minnesota and for working capital which are not obtained by the sale of its bonds.

To Sell Rheem Stock Holdings—

See Rheem Manufacturing Co. below.—V. 181, p. 1670.

Bond Stores, Inc.—March Sales Up—

Period End.	March 31—	1955—Month—1954	1955—8 Mos.—1954
Sales	\$6,479,495	\$6,346,542	\$60,213,999
			\$58,501,425

—V. 181, p. 1307.

Budget Finance Plan, Los Angeles, Calif.—Note Sold Privately—This company has placed a 4¼% \$400,000 subordinated note, due in 1970, with The Mutual Life Insurance Company of New York, it was announced on April 9.

The proceeds will be added to working capital.

Budget Finance, a consumer finance concern that has been in business nearly 20 years, has its headquarters in Los Angeles, Calif. It operates 42 branch offices in 12 states, including Arizona, California, Florida, Kentucky, Maryland, Nevada, New Mexico, Ohio, Oregon, Utah, Washington and West Virginia.—V. 181, p. 1557.

Bureau of National Affairs, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on March 16 filed a letter of notification with the SEC covering 500 shares of common stock (no par) to be offered at \$32 per share, without underwriting. The proceeds are to be used to meet obligations and for working capital.—V. 180, p. 1322.

Butler Brothers (& Subs.)—March Sales Higher—

Period End.	March 31—	1955—Month—1954	1955—3 Mos.—1954
Sales	\$9,222,913	\$8,431,109	\$24,594,266
			\$22,293,341

—V. 181, p. 1201.

Bymart-Tintair, Inc.—Reports Profit for Quarter—

Martin L. Straus II, Chairman of the Board and President, announced on April 14 that the unaudited net income for the first quarter of the fiscal year ended Feb. 28, 1955, subject to year end adjustments, was \$65,000 as compared with a net loss of \$9,700 for the corresponding period of the preceding year.—V. 181, p. 1671.

California-Pacific Utilities Co.—Preferred Stock Offered—A group of underwriters, headed by First California Co., on April 5 publicly offered 50,000 shares of 5% cumulative convertible preferred stock at par (\$20 per share), plus accrued dividends from March 15, 1955. The offering was quickly oversubscribed.

The new preferred stock is convertible into common stock on or before April 1, 1965 at an initial basis of two-thirds of a share of common stock for each preferred share held.

PROCEEDS—The company will use the net proceeds, together with other funds, to reduce short-term bank indebtedness and to pay part of the cost of the expansion program now in progress. It is estimated that about \$2,564,063 will be spent for new construction in 1955, and the company plans to sell privately about \$1,500,000 of debentures late this year or early 1956 to provide the additional funds needed.

BUSINESS—The company provides electricity, butane-propane-air gas and natural gas, water and telephone services in various parts of California, Oregon, Nevada, Idaho and Wyoming.

EARNINGS—Operating revenues in 1954 totaled \$6,625,822, and net income was \$632,497.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series A—3½%—due July 1, 1969—		\$1,830,000
Series B—3¼%—due Aug. 1, 1971—		1,670,000
Series C—3½%—due July 1, 1978—		750,000
Series D—3¼%—due July 1, 1980—		975,000
Series E—4%—due Jan. 1, 1984—		2,000,000
4½% s f debentures due April 1, 1972	\$2,000,000	\$1,600,000
Cum. pfd. shares (par \$20) issuable in two or more series—	241,663 shs.	
5% preferred shares (initial series)	100,000 shs.	71,750 shs.
5% convertible preferred shares—	\$5,604 shs.	15,604 shs.
5.40% convertible preferred shares	\$36,059 shs.	136,059 shs.
5% conv. pfd. shares (new series)	50,000 shs.	50,000 shs.
Additional series, unclassified—	50,000 shs.	None
Common shares (par \$10)—	150,000 shs.	243,473 shs.

*Unlimited as to amount but issuance limited by restrictions of first mortgage indenture dated as of July 1, 1944, between the company and Bank of America National Trust and Savings Association and William C. Koehn, trustee, as supplemented.

†After deducting \$100,000 sinking fund obligation payable on March 31, 1955, and also, in the case of securities to be outstanding, the like obligation payable on March 31, 1956. The company presently contemplates that it will issue and sell approximately \$1,500,000 principal amount of a new series of its debentures late in 1955 or early in 1956.

‡The Certificates of Determination of Preferences of the 5½% convertible preferred shares and 5.40% convertible preferred shares prohibit reissuance of any such shares which are acquired by the company, and, in accordance with California law, authorized preferred shares have been reduced by all convertible preferred shares acquired and including Feb. 28, 1955. The Articles of Incorporation of the company have not been amended to reflect such reduction arising from the acquisition of shares subsequent to Feb. 28, 1953.

§Assuming no conversions of the 5½% convertible preferred shares or the 5.40% convertible preferred shares outstanding as of Feb. 28, 1955.

¶Including an indeterminate number of common shares reserved for issue upon conversion of the convertible preferred shares. On the assumption of a 100% conversion of the 5½% convertible preferred shares, the 5.40% convertible preferred shares and the new preferred stock into common shares, and on the assumption that no adjustments would need to be made to protect the conversion rights against dilution, a total of 72,019 common shares would be required to be issued upon such conversion.

UNDERWRITERS—The underwriters named below severally made a firm commitment to purchase all of the 50,000 shares of new preferred stock:

Shares	Shares
First California Co.-----12,750	Davis, Skaggs & Co.-----2,500
Sutro & Co.-----6,500	Lawson, Levy & Williams-----2,500
Lester, Ryan & Co.-----4,750	Wagenseller & Durst, Inc.-----2,500
Brush, Slocumb & Co. Inc.-----3,000	Wulf, Hansen & Co.-----2,500
McAndrew & Co. Inc.-----3,000	Irving Lundborg & Co.-----2,500
Bingham, Walter & Hurry, Inc.-----2,500	J. S. Strauss & Co.-----2,500
	Pacific Northwest Co.-----2,500

—V. 181, p. 1307.

Canadian Fund, Inc.—Towers Elected a Director

Graham Ford Towers, Governor of the Bank of Canada from its organization until his recent resignation, has been elected a director of this corporation and of Canadian Investment Fund, Ltd., two open-end companies under the management of Calvin Bullock. Mr. Towers has also served in Canada as Chairman of the Foreign Exchange Control Board, as President of the Industrial Development Bank and as Alternate Governor of the International Monetary Fund.—V. 181, p. 1074.

Canadian Investment Fund, Ltd.—New Director

See Canadian Fund, Inc. above—V. 181, p. 643.

Casware, Inc., Wilkes-Barre, Pa.—Files With SEC

The corporation on March 21 filed a letter of notification with the SEC covering \$300,000 of 6% convertible sinking fund debentures due March 15, 1961, to be offered at 100% of principal amount.

Central Maine Power Co. — Bonds Offered—Halsey, Stuart & Co. Inc., on April 13 headed a syndicate offering \$12,000,000 of 3½% first and general mortgage bonds series V, due April 1, 1985, at 100.849% and accrued interest, to yield 3.33%. Award of the issue was won by the group at competitive sale April 12 on a bid of 100.16%.

Closely competing bids for the bonds as 3% came from: Blyth & Co., Inc. and Kidder, Peabody & Co. (jointly), 100.10; The First Boston Corp. and Coffin & Burr, Inc. (jointly), 100.061; and Harriman Ripley & Co., Inc., 100.061. Salomon Bros. & Hutzler bid 102.225 and Merrill Lynch, Pierce, Fenner and Beane and White, Weld & Co. (jointly), bid 102.109, both for bonds with a 3½% coupon.

The new bonds will be redeemable at general redemption prices ranging from 103.85% to par, and for the sinking fund at prices receding from 100.85% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the new bonds will be used by the company to reduce its bank loans, which at the time of sale of the bonds, will amount to approximately \$13,500,000. These bank loans were incurred in connection with the company's construction program.

BUSINESS—Company is an electric utility operating wholly within the State of Maine. It serves approximately 222,000 customers in central and southern Maine, an area which includes such industrial centers as Portland, Lewiston, Brunswick, Bath, Augusta, Fairfield, Skowhegan and Rockland, and 258 other cities, towns and plantations. This territory has, according to the 1950 census, a population of 617,000, about two-thirds of the total population of the state.

EARNINGS—For the year 1954, the company had total revenues of \$29,832,433 and net income of \$5,950,454.

UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms and conditions of the Bond Purchase Agreement, to purchase from the company the principal amount of Series V bonds set opposite their respective names.

Halsey, Stuart & Co.	Freeman & Co.-----	\$250,000
Inc.-----	Gregory & Son, Inc.-----	500,000
Aspden, Robinson & Co.	Ira Haupt & Co.-----	400,000
150,000	Heller, Bruce & Co.-----	300,000
Auchincloss, Parker & Redpath	The Illinois Company Inc.	500,000
500,000	Mullaney, Wells & Co.-----	250,000
Baxter, Williams & Co.	E. M. Newton & Co.-----	150,000
500,000	Wm. E. Pollock & Co., Inc.	500,000
Elair & Co. Inc.-----	Raffensperger, Hughes & Co., Inc.	250,000
1,250,000	Walter Stokes & Co.-----	150,000
William Blair & Co.-----	Thomas & Co.-----	300,000
500,000		
Burns Bros. & Denton, Inc.		
300,000		
Clayton Securities Corp.		
200,000		
Dick & Merle-Smith-----		
1,250,000		
Fauset, Steele & Co.-----		
150,000		

—V. 181, p. 1671.

Challenge Machinery Co., Grand Haven, Mich.—Files

The company on March 3 filed a letter of notification with the SEC covering 1,540 shares of common stock (par \$10) to be offered for subscription by stockholders at \$14 per share, without underwriting. The proceeds are to be used for general corporate purposes.

Chicago, Rock Island & Pacific RR.—Calls Pfd. Stock

The company on April 7 called all outstanding shares of its preferred stock, series A, for redemption on May 9, 1955, at the applicable redemption price of \$105.5416 per share (\$100 par value, \$5 premium, and \$0.5416 cents representing accrued dividends from April 1, 1955, to the redemption date).

Each share of preferred stock, series A, will continue to be convertible into one share of common stock at any time on or before April 29, 1955, at The First National Bank of Chicago or The New York Trust Co., transfer agents of the company.

Redemption funds will be available on and after the redemption

date upon surrender of certificates for unconverted shares of preferred stock, series A, to The First National Bank of Chicago or The New York Trust Co., as redemption agents of the company. See also V. 181, p. 1671.

Chrysler Corp.—Savings Achieved—

Large-scale maintenance preparations are underway at the Chrysler-managed Detroit tank plant to place the 1,000,000-square-foot tank manufacturing facility on a stand-by basis for U. S. Army Ordnance.

Chrysler and Army Ordnance announced on April 13 that the production of T-51 heavy tank retrievers was completed on schedule March 31, and the stand-by program for the plant was put into effect.

Thomas F. Morrow, General Manager of the company's Defense Operations Division, said that savings of more than \$150,000,000 were achieved by Ordnance and Chrysler since July, 1952, in the operation of the Detroit tank plant on the military production program of T-51 tank retrievers and M-47 medium tanks.

When preparations are completed to place the plant and its 1,500 production machines and other equipment on a stand-by schedule, the Chrysler Detroit tank plant will become the second largest stand-by defense manufacturing installation in the country. The largest in size and equipment is the Chrysler-managed 2,000,000-square-foot tank engine plant in New Orleans, La., a stand-by plant since March, 1954.

Expands Capacity for Plymouth Car Bodies—

Manufacturing facilities at the corporation's 2,240,000-square foot Mack Avenue plant in Detroit, Mich., are being modernized and expanded in a multi-million dollar program to increase production capacity for Plymouth passenger car bodies, it was announced on April 17.

J. E. Brennan, General Manager of the Automotive Body Division, said the expansion program, launched in July, 1954, to modernize the fabricating assembly and painting facilities of the Mack plant, is scheduled for completion this September.

"The plant's production capacity for Plymouth bodies has already been increased 13% under this first phase of the program," Mr. Brennan said.

"We are now entering the major phase of the Mack plant project—the enlargement of metal stamping capacity. Construction will soon begin on a 30,000 square-foot steel building, replacing an existing section of the plant to house modern, heavy-tonnage stamping equipment."

The Mack plant is the largest of the 12 plants that Chrysler Corp. purchased from the Briggs Manufacturing Corp. in December, 1953. The plant builds approximately 90% of the automotive bodies used in final car assembly at the Plymouth plant in Detroit. It also produces various automotive body parts for the Dodge, DeSoto and Chrysler Divisions.

Issues Historical Booklet—

The corporation, in its 84-page history, "Story of an American Company," tells how Walter Chrysler's enterprising spirit made a dream into a reality, and how he and his successors laid foundations in men, machines and products to pave the way for a great future.—V. 181, p. 1439.

Columbia-Southern Chemical Corp.—Plans Expansion

This corporation on April 14 announced plans for the construction of a multi-million dollar titanium tetrachloride producing plant at Nertium, W. Va.

According to E. T. Asplundh, President, the contract for design and construction of the Natrium facility has been awarded to Catalytic Construction Co. of Philadelphia, Pa.

Construction of the new chemical producing unit will commence within a month. Mr. Asplundh stated that the plant is scheduled for partial production by April, 1956, and current plans call for capacity production three months later.—V. 180, p. 908.

Commerce Loan Co., St. Joseph, Mo.—Note Sold Privately—

The company has placed at 4¼% \$1,000,000 promissory note, due in 1970, with The Mutual Life Insurance Co. of New York, it was announced on April 9.

The proceeds will be used for refunding.

Commerce Loan, a small-loan firm that has been in business 30 years, has its headquarters in St. Joseph, Mo., and operates 37 branches in Arizona, Colorado, Florida, Illinois, Kansas, Kentucky, Louisiana, Minnesota, Missouri, Nebraska and Nevada.

Colonial Stores, Inc.—Current Sales Increased—

Period End. March 26— 1955—4 Wks.—1954 1955—12 Wks.—1954

Sales ----- \$20,030,732 \$17,987,373 \$58,797,839 \$53,596,783

—V. 181, p. 1308.

Compo Shoe Machinery Corp.—Voting Trust Extended

The voting trustees under an agreement of trust dated March 16, 1955, against deposited shares of common capital stock filed a registration statement with the SEC on April 7, 1955, seeking registration of voting trust certificates for 411,014 shares of the said common capital stock. In general, the effect of the new agreement is to extend the voting trust agreement, which expires March 15, 1956, until March 16, 1965, for those who become parties thereto.—V. 180, p. 2394.

Consolidated Credit Corp., Charlotte, N.C.—Notes Sold

J. C. Wheat & Co., Richmond, Va., in November, 1954, offered and sold an issue of \$100,000 of 20-year 6% subordinated sinking fund notes due 1974 (with 100 10-year warrants to purchase a total of 2,000 shares of common stock) in units of a \$1,000 note and one warrant to purchase 20 shares of stock at \$100 per unit.

Each warrant is exercisable at \$10 per share.

The net proceeds are to be used to repay bank loans.

The office of the corporation is located at 221½ West Trade St., Charlotte, N. C.—V. 180, p. 1871.

Consolidated Engineering Corp.—Exercises Subscription Rights—

This corporation has exercised rights to purchase 75,000 shares of common stock of ElectroData Corp., computer affiliate of the Pasadena, Calif. Instrument Firm, according to Philip S. Fogg, President.

ElectroData Corp. is offering to holders of its capital stock of record March 31 the right to subscribe to 210,000 additional shares of capital stock at \$10 per share, at the rate of three shares for each 10 shares held.

Following completion of the financing, ElectroData's capitalization will consist of 910,000 shares of which 325,000 shares will be owned by Consolidated.—V. 180, p. 348.

Construction Products, Inc., Des Moines, Iowa—Files—

The corporation on March 31 filed a letter of notification with the SEC covering 30,304 shares of class A common stock and 11,600 shares of class B common stock to be offered at par (\$5 per share), without underwriting. The proceeds are to be used to purchase machinery and raw materials, pay for work in process and used for working capital.

Continental Telephone Co.—Stock Offered—

The company is offering to the holders of its common stock rights to subscribe at \$19 per share for 243,060 shares of additional common stock (par \$1) at the rate of one share for each four shares held of record on April 7, 1955. The rights will expire at 2:30 p.m. (CST) on April 20, 1955. The offering is being underwritten by a group of investment houses managed jointly by White, Weld & Co.; The First Boston Corp. and W. C. Pitfield & Co., Inc. The underwriters will purchase any unsubscribed shares.

PROCEEDS—The company proposes to use the proceeds from the sale principally for financing its subsidiaries and for other general corporate purposes. During the five years ended Dec. 31, 1954 the telephone operating subsidiaries of the company made net additions to telephone properties of \$34,800,178, representing an increase of approximately 56% in telephone plant. This expansion program, according to the company, is being continued on an accelerated basis, with provision for conversion of an additional number of exchanges from manual to automatic operation.

BUSINESS—Company controls through stock ownership 19 operating companies in 17 states with a total of 503,740 company owned telephones. It also owns all of the outstanding stock of Telephone Services Inc. which supplies technical, engineering and other services to the operating subsidiaries.

EARNINGS—The company reported consolidated operating revenues of \$34,660,159 and net income of \$2,142,873 for the year 1954.

DIVIDENDS—On March 15, 1954 the company paid an initial dividend of 25 cents per share on the presently outstanding \$1 par value common stock and quarterly dividends of the same amount have been regularly paid since that date.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
30-year 5% debentures, series A, due June 1, 1958—	\$15,000,000	\$8,735,000
5% cum. pfd. stock (\$20 par value)	1,000,000 shs.	331,209 shs.
Common stock (\$1 par value)	2,000,000 shs.	1,215,297 shs.

*The company is currently negotiating for the sale to institutional purchasers of \$9,000,000 of its 20-year 4½% debentures to refund the presently outstanding issue of 30-year 5% debentures, series A, due June 1, 1958. It is contemplated that the indenture whereunder the new debentures will be issued will contain a provision restricting the payment of cash dividends on the common stock of the company to an amount not in excess of net income of the company accumulated subsequent to Dec. 31, 1954, plus \$1,000,000. At April 7, 1955 such negotiations have not been concluded.

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

White, Weld & Co.-----	6.00	Hornblower & Weeks-----	3.00
The First Boston Corp.-----	6.00	Hourwich & Co.-----	1.50
W. C. Pitfield & Co., Inc.-----	6.00	W. E. Hutton & Co.-----	3.00
A. C. Allen & Co., Inc.-----	3.00	Indianapolis Bond & Share Corp.-----	1.50
Bateman, Eichler & Co.-----	1.50	Kidder, Peabody & Co.-----	4.75
William Blair & Co.-----	1.50	Ladenburg, Thalmann & Co.-----	4.75
Blyth & Co., Inc.-----	4.75	Lee Higginson Corp.-----	3.00
Butcher & Sherrerd-----	2.00	Carl M. Loeb, Rhoades & Co.-----	4.75
Carolina Securities Corp.-----	2.00	The Ohio Company-----	3.00
Central Republic Co. (Inc.)-----	3.00	The Robinson-Humphrey Co., Inc.-----	1.00
Coburn & Middlebrook, Inc.-----	1.50	Shields & Co.-----	3.00
Crutenden & Co.-----	1.50	James M. Toolan & Co.-----	1.00
F. Eberstadt & Co.-----	4.75	Watling, Lerchen & Co.-----	3.00
Gerstley, Sunstein & Co.-----	2.00	Wertheim & Co.-----	4.75
Glore, Forgan & Co.-----	4.75		
Goldman, Sachs & Co.-----	4.75		
Hemphill, Noyes & Co.-----	3.00		

—V. 181, p. 1672.

Cook Paint & Varnish Co.—February Sales Higher—

Quarter ended Feb. 28— 1955 1954

Sales ----- \$7,978,367 \$6,881,029

—V. 180, p. 348.

Coty, Inc.—Files Federal Civil Suit—

This corporation, which manufactures cosmetics, filed a Federal civil suit on April 7 charging false representation, copyright infringement, and misappropriation of advertising material against Revlon Products Corp., William H. Weinstaub and Co., advertising agency for Revlon, and the Columbia Broadcasting System.

The action filed in the U. S. District Court, Southern District of New York, alleges misuse of a trademark, theme and claims embodied in the current advertising and sales campaign to introduce Coty "24," an "entirely new type" of lipstick.

The complaint charges that, after Coty began its campaign in January of this year, Revlon, aided by the co-defendants, began in March to use the same theme and claims to promote a standard Revlon product for which no new features had previously been claimed.—V. 178, p. 2475.

Craigmont Mines, Ltd. (Canada)—Surveys Property—

Anthony M. Arnold, Director of this company, on April 2 announced special survey arrangements for its properties at Merritt, British Columbia.

Louis Borek, a Director of Lorada Uranium, and his geologists and staff will conduct an airborne survey of the Craigmont properties.

Crestmont Oil Co., Los Angeles, Calif.—Stock Offered—

A group of underwriters, headed by Shearson, Hammill & Co., on April 15 publicly offered 125,000 shares of common stock (par \$1) at \$4 per share.

The net proceeds are to be used to repay bank loan and to acquire additional not fully developed producing properties with good oil reserves.

The company produces oil and gas for sale to major oil companies from fields in California and Texas.

Associated with Shearson, Hammill & Co. in the underwriting are: Sutro & Co.; Crowell, Weedon & Co.; Ira Haupt & Co.; and Dempsey-Tegeler & Co.—V. 181, p. 1439.

Crucible Steel Co. of America—Calls Part of Its Preferred Stock for Redemption—

William P. Snyder, Jr., Chairman of the Board, on April 8 announced that the company plans to redeem on May 23, 1955 approximately 36,000 shares of its 5% convertible preferred stock at a redemption price of \$110 and accrued dividends, or a total of \$110,722 per share. The redemption agent is Corporation Trust Co., 120 Broadway, New York, N. Y.

As of March 31, 1955, 226,508 shares of the preferred stock were outstanding out of the original issue of 334,320 shares.

It is expected that the selection of the shares to be redeemed will take place after the close of business today (April 18), and, thereupon, formal call will be made.

Each share of Crucible preferred is presently convertible into 3.02 shares of Crucible common, but this conversion privilege, as to shares of the preferred stock called for redemption, will expire at the close of business on May 18, 1955. The last sale of preferred stock on the New York Stock Exchange on April 7, 1955, was at \$132 per share, and the last sale of Crucible common on that Exchange on the same day was at \$44 per share. In order to assure maximum conversion, Mr. Snyder stated, the company, expects, at or before the time for the selection of the shares to be redeemed, to enter into an agreement with The First Boston Corp. pursuant to which First Boston will agree to purchase all Crucible preferred called for redemption tendered to it at any time prior to the close of business on May 18, 1955. It is anticipated that First Boston will agree to pay a net price of \$111 per share for the preferred stock sold to it and will agree to convert all shares so purchased into Crucible common. Crucible's call for redemption is contingent upon the execution and effectiveness of its agreement with First Boston.

Issues New Booklet—

This company on April 14 announced the availability of a newly-revised 24-page booklet entitled "The Joining of Crucible Resistant Stainless Steels."

Written by Jack Goodford, Chief Welding Engineer for Crucible, the booklet describes in detail 17 methods employed in joining stainless steel by fusion processes.—V. 179, p. 2247.

Cuttyhunk Marina, Inc., Fairhaven, Mass.—Files—

The corporation on Feb. 25 filed a letter of notification with the SEC covering 500 shares of non-cumulative preferred stock (par \$100) and 500 shares of common stock (no par) to be offered in units of one share of each class of stock at \$100 per unit, without underwriting. The proceeds are to be used to pay for construction costs.

Dayton Rubber Co.—Files Convertible Debentures—

As part of a \$5,000,000 financing program to provide funds for expanding business, this company on April 15 filed with the SEC a registration statement covering the proposed public offering of \$3-

000,000 convertible subordinated debentures due Dec. 1, 1970. The underwriting will be managed by Lehman Brothers.

The balance of the financing in the form of a private placement loan is being arranged with the Equitable Life Assurance Society of the United States and will consist of a \$2,000,000 4% note due Dec. 1, 1970. The latter accommodation will bring the aggregate loan from that institution to \$9,219,000.

Proceeds will be added to the company's working capital to finance increased inventory requirements and accounts receivable which have accompanied the rise in production and sales now being experienced, and to finance the anticipated increased volumes in foam rubber latex, and polyurethane.

The registration statement disclosed that sales for the first five months of the current fiscal year were \$24,488,041 as against \$20,243,638 in the corresponding period of last year. Net income for the first five months of the current fiscal year was \$779,565, the equivalent of \$1.26 per common share, as against \$218,387, or 31 cents per common share in the corresponding period of last year.

The company is one of the major producers of foam rubber pillows and other comfort items, mechanical rubber goods, such as V-belts, printing rollers and textile products, and tires.—V. 181, p. 411.

Devoe & Reynolds Co., Inc.—Quarterly Sales and Earnings Rise—Deposits Under Exchange Offer—

This company showed higher sales and a substantial rise in earnings for the first three months of its 1955 fiscal year. Louis E. Wolfson, President and Board Chairman, announced on April 11. Devoe's first quarter, ending Feb. 28, is traditionally the poorest of the four quarters for paint sales.

The company reported sales for the first quarter totaled \$10,501,379, a gain of 7 1/2% over \$9,769,190 in the same period last year.

Earnings after taxes for the 1955 first quarter were \$70,360, equal to 13 cents a share on class A and six cents a share on class B stock outstanding at Feb. 28. This compared with earnings of \$3,079 in the first quarter of 1954, equivalent to six mills a share on the class A and three mills a share on class B stock.

Net earnings for the last five months of its 1954 fiscal year were \$751,582, as against \$582,527 for the first seven months.

Holders of more than 96% of Devoe's class B common and more than 81% of its class A stock to April 11 have accepted the share exchange offer of Merritt-Chapman & Scott Corp.—V. 181, p. 1560.

Diaclear, Inc., Hamden, Conn.—New Product—

DIACLEAR—the first low cost, portable filter for the family size swimming pool, which lists for \$250—is a complete filter unit, mounted on wheels which can be placed in operation in five minutes. A quality product giving professional performance, DIACLEAR will handle pools up to 15,000 gallons (16 ft. x 32 ft. x 4 ft.).

Diana Stores Corp.—March Sales Increased—

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Sales	\$2,548,361	\$2,250,247	\$19,757,003	\$19,882,081

—V. 181, pp. 745 and 1309.

Dickens Uranium & Development Corp. (Del.)—Stock Sold—N. R. Real & Co., Jersey City, N. J., on April 10

announced that the recent public offering of 3,000,000 shares of common stock (par one cent) at 10 cents per share has been completed, all of said shares having been sold.

Duluth, South Shore & Atlantic RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$563,532	\$535,604	\$621,167	\$643,427
Net from railway	120,259	51,841	5,290	114,710
Net ry. oper. income	76,513	20,948	*61,352	330,070
From Jan. 1—				
Gross from railway	1,086,640	1,041,458	1,272,222	1,217,422
Net from railway	166,814	43,079	178,448	146,647
Net ry. oper. income	81,591	*19,108	53,644	35,893

*Deficit.—V. 181, p. 1309.

Eagle Oil & Supply Co., Quincy, Mass. — Files With Securities and Exchange Commission—

The company on March 3 filed a letter of notification with the SEC covering 19,800 shares of class A common stock (par \$1) to be offered at \$2.50 per share, without underwriting. The proceeds are to be used for working capital.—V. 179, p. 1371.

Eastern States Corp.—Annual Meeting Adjourned—

The stockholders on April 13 postponed action on the proposal to authorize the filing of an amendment to the charter of the corporation to increase the authorized capital stock of the corporation and to change and reclassify outstanding shares of preferred stock into shares of a new 4% convertible preferred stock. Action was postponed until adjourned meeting of the stockholders, to be held on May 11, 1955.

Proxies filed at the April 13 meeting indicated that more than 50% of the holders of outstanding preferred stock had authorized votes in favor of the proposal. Adjournment was taken to give additional time for holders of preferred stock not represented at the meeting to indicate their views on the proposal.

The directors have declared a dividend of \$1.75 on the series A and \$1.50 on the series B outstanding preferred stock, payable May 1 to stockholders of record April 22, 1955.—V. 181, p. 1439.

Eaton & Howard Balanced Fund—Assets Increase—

As of—	Mar. 31, '55	Dec. 31, '54
Size of the fund	147,684.209	141,441.616
Offering price per share	\$21.33	\$20.76

—V. 181, p. 1202.

Eaton & Howard Stock Fund—Assets Increase—

As of—	Mar. 31, '55	Dec. 31, '54
Size of the fund	\$41,754,464	\$38,092,795
Offering price per share	\$19.03	\$18.22

—V. 181, p. 1202.

Edison Brothers Stores, Inc.—March Sales Up 25.9%—

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Sales	\$7,270,703	\$5,772,024	\$16,474,996	\$14,650,686

—V. 181, p. 1202.

ElectroData Corp.—Opens New Regional Offices—

This corporation, digital computer manufacturer of Pasadena, Calif., has stepped up its nationwide expansion program with the opening of new regional sales and service headquarters in the Midwest and Southeast.

The new branch offices, located in Evanston, Ill. and Washington, D. C., will offer "technical, consulting and training services for present or potential users of DATATRON electronic data processing systems."—V. 181, p. 1673.

Electro Refractories & Abrasives Corp.—Outlook—

This corporation on April 12 reported that so far this year it has received more requests for unusual developments in grinding wheels, crucibles and refractories than at any other similar period in its 36-year history. The company specializes in creating and custom-producing refractory and abrasives products to the specific needs of its customers.

Carl F. Leitten, Executive Vice-President, said many of the projected products are for new manufacturing techniques in metals and chemical processing.—V. 181, p. 1439.

Elgin National Watch Co.—New Brochure—

A 16-page brochure has been prepared by the Ordnance Division of this company to assist in its sale activities. It illustrates the widely varied skills and services Elgin has available both for military production and for industrial and commercial purposes in the high-precision field.—V. 181, p. 1440.

Esholman Motors Corp., Baltimore, Md.—Files—

The company on April 1 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for improvement of design of sport cars; for purchase of raw materials; and for working capital.

Excelsior Insurance Co. of New York—Files With SEC

The company on April 11 filed a letter of notification with the SEC covering 25,000 shares of capital stock (par \$6) to be offered for subscription by stockholders of record April 20 on a pro rata basis; rights to expire on May 16. The offering will not be underwritten. The proceeds are to be used for working capital.

Florida East Coast Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$3,394,848	\$3,307,804	\$3,533,705	\$3,944,069
Net from railway	1,061,906	1,087,422	1,219,046	1,564,090
Net ry. oper. income	495,513	529,919	585,895	753,033
From Jan. 1—				
Gross from railway	6,940,556	6,427,955	7,094,227	7,603,438
Net from railway	2,136,507	1,834,037	2,355,042	2,739,440
Net ry. oper. income	1,003,670	878,180	1,155,918	1,347,140

—V. 181, p. 1202.

Flying-A-Ranch, Inc., Bethesda, Md.—Files—

The corporation on Feb. 28 filed a letter of notification with the SEC covering \$200,000 of 6% first trust certificates and 10,000 shares of common stock (no par) to be offered in units of a \$100 certificate and five shares of stock at \$100 per unit, without underwriting. The proceeds are to be used to purchase land and machinery, for improvements and purchase of cattle.—V. 181, p. 959.

Food Fair Stores, Inc.—Files With SEC—

The corporation on April 7 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par \$1) to be offered to employees pursuant to the employees stock purchase plan in an amount not to exceed an aggregate of \$250,000 in any calendar year.—V. 180, p. 2396.

Foster Publications, Inc., New York—Stock Offered—

The corporation is offering as a speculation an issue of 300,000 shares of common stock (par 10 cents) at \$1 per share. The net proceeds are to be used for working capital and general corporate purposes.

The corporation is presently engaged in publishing three local editions of "Guide for Sport Fishermen" entitled Eastern Fresh Water Annual, Eastern Salt Water Annual and Great Lakes-Ontario Annual. The corporation's agenda provides for publication of seven additional local editions in 1956 and 1957. Its principal office is located at 100 West 19th Street, Wilmington, Del., and its publication and business office is at the Chemical Bank Bldg., 165 Broadway, New York 6, N. Y.—V. 180, p. 1873.

Frankenmuth Brewing Co.—Proposed Merger, etc.—

It was recently reported that the Iroquois Beverage Corp. brewery in Buffalo, N. Y., is being sold and its operations merged with the Frankenmuth firm to form a new company known as International Breweries, Inc. It is said that the new company will pay approximately \$6,000,000 for Iroquois and about \$2,800,000 for Frankenmuth. The new company is expected to be publicly financed in part through the issuance and sale of 500,000 shares of common stock at \$9.50 per share through a group of underwriters headed by Shields & Co., New York.

Fruehauf Trailer Co.—Debentures Sold—Lehman Brothers

and associates on April 14 offered \$15,000,000 of 3 3/4% convertible subordinated debentures due April 1, 1975 at 102 1/2% and accrued interest. This offering was quickly oversubscribed.

The debentures are convertible into common stock at \$40 per share. The issue carries sinking fund provisions under which the company, at its option, may retire up to \$750,000 annually beginning April 1, 1960 through 1964. Beginning April 1, 1965 through April 1, 1969, the company is required to retire \$750,000 annually, and at its option, may retire up to an additional \$750,000 in each of these years. Beginning April 1, 1970 through 1974, it is required to retire \$1,200,000 annually, and, at its option, may retire up to an additional \$1,200,000 in each of such years.

PROCEEDS—Net proceeds from the sale of the debentures will be used for working capital to meet the expanding demand for production of Fruehauf Trailer products, particularly of the new Volume Van Trailer, the construction of which by decrease in the thickness of the walls, lowering of the floor and increases of length, all within existing limitations fixed by law, allows the carrying of up to 35% more cargo than conventional trailers. 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.

BUSINESS—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 Co. 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 instalment 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. 1440.

GAD Enterprises, Inc., Alexandria, Va.—Files—

The corporation on March 15 filed a letter of notification with the SEC covering 260,000 shares of common stock (par 10 cents) to be offered at \$1 per share through T. J. O'Connor and Associates, Washington, D. C. The net proceeds are to be used for purchase of factory and for working capital.

Gamble-Skogmo, Inc.—March Sales Higher—

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Sales	\$9,866,540	\$9,724,527	\$25,889,085	\$25,181,699

—V. 181, p. 1310.

Garrett Corp.—Plans New Plant—

The corporation has broken ground for a new \$1,300,000 administrative and engineering office building, an extensive addition (about 82,000 square feet) to its present AirResearch Manufacturing Division plant adjacent to Los Angeles International Airport, at the corner of Sepulveda and Century Blvds., according to J. C. Garrett, President.—V. 181, p. 1440.

General Foods Corp.—Now Kool-Aid Facilities—

This corporation has begun production of Kool-Aid, a soft drink powder, in its San Leandro, Calif. plant, it was announced on April 12. When GF acquired Perkins Products Co., originators of Kool-Aid,

in 1953, the total demand for the product was met by the company's facilities in Chicago. Greatly increased demand since that time led to the installation of modern production and packaging facilities in Hoboken, N. J., as well as in San Leandro. Capacity of the Chicago plant has been expanded greatly also.—V. 180, p. 1874.

General Motors Corp.—Frigidaire Sales Up 25%—

Retail sales of Frigidaire major appliances during the first quarter of 1955 were more than 25% greater than the same period last year, Harlow H. Curtice, President, announced on April 10.

"This trend is expected to continue and should result in a 25% increase for the entire year, making this an outstanding year for household appliances," Mr. Curtice said.

Mr. Curtice also disclosed that the Frigidaire Division's share of the overall appliance market so far this year has been greater than last year.

Over 200,000 Buicks Delivered—

Buick dealers have delivered more than 200,000 cars the first 96 days of this year, Ivan L. Wiles, General Manager of Buick and Vice-President of General Motors, reported on April 6. Mr. Wiles said deliveries for March amounted to 72,932 cars, marking the second consecutive month a new sales record has been established. The previous record was 59,535 deliveries in February.

"Retail sales for the first quarter amounted to 186,223 cars," he said. "At the current rate of 2,800 deliveries daily, sales have now passed the 200,000 mark."

Definitive Debentures Ready—

Definitive 25-year 3 3/4% debentures due Jan. 1, 1979 are now available at the offices of J. P. Morgan & Co. Incorporated, New York, or National Bank of Detroit, Detroit, Mich.—V. 181, p. 1673.

General Telephone Co. of the Southeast—Bonds Placed Privately—This company sold on April 12 at par \$1-

300,000 of 3 1/2% first mortgage bonds, series E, due 1985, to three institutional investors. Additional financing included the sale of \$1,000,000 of common stock to General Telephone Corp.

The funds secured from these transactions will be used to retire \$291,000 of 4% first mortgage sinking fund bonds, series D, due Feb. 1, 1977, to repay short-term bank loans of \$1,000,000 and to retire \$700,000 in notes of General Telephone Corp. The balance will be used for 1955 construction and expansion.

The company has its operating headquarters in Bluefield, W. Va., and furnishes telephone service to more than 27,000 telephones in Virginia and West Virginia.—V. 179, p. 2369.

Georgia Power Co.—Registers With SEC—

This company on April 13 filed a registration statement covering \$12,000,000 of first mortgage bonds, due 1985, to be offered for public sale at competitive bidding. As previously reported, the company proposes to use the proceeds of the bond sale and \$4,500,000 expected to be received later in 1955 from the proposed sale of additional shares of common stock to The Southern Co., its parent, for property additions and improvements. Construction expenditures for 1955 are estimated at \$33,400,000.—V. 181, p. 1673.

Georgia Power & Light Co.—Partial Redemption—

The company has called for redemption on May 15, 1955, \$34,000 of its first mortgage bonds, 3% series due 1975. Payment, at 101.625% of the principal amount plus accrued interest to the redemption date, will be made at the office of The Chase Manhattan Bank, trustee, New York City.—V. 180, p. 721.

Giddings & Lewis Machine Tool Co. — Reports Record Earnings for 1954—

This company reports record earnings, after taxes, of \$1,756,455 in the year ended Dec. 31, 1954, compared with previous high earnings of \$1,645,444 in 1953.

Ralph J. Kraut, President, said the increase resulted from "near capacity operations plus relief from excess profits taxes." The 1954 earnings were equal to \$4.88 a share of common stock, compared with \$4.57 a share in 1953, both based on 360,000 shares outstanding at year end.

Sales in 1954 totaled \$26,779,370, against \$37,607,905 the year before. Mr. Kraut pointed out that the variation in sales was due principally to the elimination of subcontracting. The Giddings & Lewis extensive subcontracting program, amounting to one-third of the company's output at its peak, was in effect completed in 1954. Mr. Kraut stated, "Unfilled orders which were unusually high throughout the Korean War period, dropped to more normal levels. The company's current backlog exceeds the machine tool industry average."

The company paid off in full notes payable to the U. S. Government amounting to \$4,412,216 and bank notes, totaling \$2,000,000. Mr. Kraut said this was accomplished by a reduction of inventories, of advances to subcontractors, and of accounts receivable, and by the sale in June, 1954, of 60,000 shares of common stock.—V. 181, p. 861.

Gillette Co., Gillette Park, Boston, Mass.—Files—

The company on March 11 filed a letter of notification with the SEC covering 4,500 shares of common stock (par \$1) to be offered to employees pursuant to a Stock Purchase Plan (shares to be purchased by company on the New York Stock Exchange not to exceed an aggregate of \$300,000).—V. 180, p. 1771.

(P. H.) Glatfelter Co.—Private Financing Arranged—

Subject to terms and conditions of purchase agreements negotiated by The First Boston Corp., certain institutional investors have entered into commitments to purchase \$4,000,000 first mortgage 4% sinking fund bonds, due Dec. 1, 1975, in instalments on or before Oct. 1, 1956 (see V. 181, p. 1077).—V. 181, p. 1440.

Glidden Co.—Leases Additional Space—

More than an acre of office space in the heart of downtown Cleveland, O. has been leased by this company in a move to integrate its home office operations and personnel into one central unit, Dwight P. Joyce, Chairman and President, announced on April 8.

The space leased is the entire ninth floor of the Union Commerce Building, located at the corner of Ninth Street and Euclid Avenue. Including corridors, the new quarters will encompass 51,693 square feet of floor space. This move will enable Glidden to consolidate two divided areas on the 13th floor of the same building and bring in other headquarters functions now located at 11001 Madison Avenue.

In making the lease announcement, Mr. Joyce said, "Other cities were considered for the home office site. One was Chicago where Glidden has six operating plants."

General contractor is Sam W. Emerson Construction Co. Other contractors are Hatfield Electric Co., Lennox-Haldeman Co., and The Maurer Bros. Co.—V. 181, p. 1561.

Grand Union Co.—Current Sales Up 14.3%—

5 Weeks Ended April 2—	1955	1954
Sales	\$23,890,491	\$20,908,556

Plans 2-for-1 stock Split—

The directors on April 7 declared the regular cash dividend of 25¢ a share and a 4% stock dividend on the shares of stockholders of record May 2, 1955, payable May 23.

The directors also voted to recommend to the stockholders at their regular meeting May 25, 1955 a two-for-one split of the authorized

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

and outstanding shares. It is the intention of the board to place the new stock on an annual dividend rate of 60¢ per share.

The company operates 295 stores in the Northeastern part of the United States, 36 in Canada. In February of this year, the chain added 12 stores by acquiring Food Fair Supermarkets of Washington, D. C.—V. 181, p. 1561.

Grayson-Robinson Stores, Inc.—Sales Up—

Period End. March 31—	1955—Month—1954	1955—8 Mos.—1954		
Sales	\$8,254,479	\$7,291,774	\$64,131,632	\$60,169,528

—V. 181, p. 1203.

Green Bay & Western RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$368,102	\$358,880	\$355,286	\$307,973
Net from railway	145,113	120,588	138,523	97,692
Net op. income	44,796	45,636	52,021	24,855
From Jan. 1—				
Gross from railway	692,041	698,409	687,909	630,036
Net from railway	229,895	206,010	254,138	191,128
Net op. income	63,979	67,211	91,369	64,122

—V. 181, p. 1203.

(H. L.) Green Co., Inc.—March Sales Increased—

Period End. March 31—	1955—Month—1954	1955—2 Mos.—1954		
Sales	\$7,564,354	\$7,469,567	\$13,779,379	\$13,920,761

—V. 181, p. 1203.

Gulf Uranium & Development Co., Gallup, N. M.—Files

The company on April 4 filed a letter of notification with the SEC covering 3,000,000 shares of common stock to be offered at par (10 cents per share) through Coombs & Co. of Ogden, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Harley Patents, Inc., New York—Files With SEC—

The corporation on April 6 filed a letter of notification with the SEC covering 10,000 shares of capital stock (par 10 cents per share) to be offered at \$1.50 per share through E. E. Smith Co., New York. The net proceeds are to be used for working capital.—V. 180, p. 2082.

Harshaw Chemical Co.—Preferred Stock Redeemed—

The company on March 4, 1955 called for redemption on April 4, 1955 all of its 28,463 outstanding shares of 4½% convertible preferred stock, which were convertible through March 30, 1955. Holders of 27,433 shares exercised their conversion privilege and in exchange for their shares have received 63,532 shares of common stock.

Pursuant to a standby agreement with the company, a group of investment bankers, headed by McDonald & Co., offered during this conversion period to purchase any shares of preferred stock tendered to them and to convert such shares into common stock on basis of 2½ common shares for each preferred share.

Associated with McDonald & Co. were: Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Shields & Co.; Dean Witter & Co.; Blair & Co. Incorporated; Hornblower & Weeks; Merrill, Turben & Co.; The First Cleveland Corp.; Hayden, Miller & Co.; F. S. Moseley & Co.; Ritter & Co.; Curtiss, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The Milwaukee Co.; G. H. Walker & Co.; Butcher & Sherrard; Julien Collins & Co.; McDonald-Moore & Co.; Newhard, Cook & Co.; The Ohio Co.; Prescott, Shepard & Co., Inc.; and Saunders, Stiver & Co.—V. 180, p. 626.

Hawk Lake Uranium Corp., N. Y.—Registers With SEC

This corporation filed a registration statement with the SEC on April 12, 1955, covering 200,000 common shares (10¢ par).

The company was organized under Delaware law on June 3, 1954, with an authorized capital of 2,000,000 shares of the 10¢ par common stock, of which 600,000 shares have been issued. It proposes to make a public offering of the 200,000 shares at \$1.50 per share through Dobbs & Co. The latter will act merely as an agent for the sale of the stock, making no firm commitment for the same, and will receive a selling commission of 25% of the selling price of the shares. Dobbs also will receive as additional compensation an option to buy 55,000 unissued shares at the 10¢ par value thereof, exercisable at the rate of 55 shares for each 200 shares sold in this offering, commencing 13 months from the effective date of registration and thereafter for a period of 2 years. In addition, Dobbs is given an option to purchase 10,000 common shares at \$1.50 per share. The prospectus indicates that "approximately one-third of the funds supplied by the public will be consumed in payment of underwriting commissions and other expenses in connection with the underwriting and offering" (not including the optioned shares).

The company is the owner of 39,995 shares (all of the issued capital stock of Burning Rock Uranium Mines, Ltd., which is the owner of unpatented mining claims in the Province of Ontario, Kenora Mining District. In addition, under an agreement with North Star Oil & Uranium Corp., Manhattan, N. Y., the company is entitled to the transfer to it of additional unpatented mining claims in the Kenora Mining District on delivery to North Star of 100,000 shares of the company's common stock. The 39,995 shares of Burning Rock stock were acquired by the company from its President, Maurice Schack of Middletown, N. Y., in exchange for the 600,000 outstanding shares of Hawk Lake stock. According to the prospectus, if the 200,000 additional shares are sold under the present offering, Mr. Schack and his assignees and the directors "will own 600,000 shares, or 75% acquired by them without payment of any cash to the company, but by the transfer of property and services, at a total cost of approximately \$20,000. On the other hand, the public will own 200,000 shares, or 25%, for which they will have paid \$300,000, and will have supplied all of the corporation's capital funds."

Net proceeds of the present financing will be used for exploratory and other surveys, diamond drilling at locations indicated as favorable by such surveys, repayment of \$4,200 expended by Schack for legal and other expenses, and for general running expenses and further exploratory work.

Hobby & Brown Electronic Corp. (N. Y.)—Stock Offered—

W. Harry Young Co., Garden City, N. Y., is offering at \$1.25 per share 100,000 shares of common stock (par 10 cents) as a speculation.

PROCEEDS—The net proceeds are to be used to increase inventory and working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents)	Authorized	Outstanding
	500,000 shs.	262,050 shs.

BUSINESS—Corporation was incorporated in New York on Oct. 11, 1950 as Hobby & Brown Manufacturing Corp. Its name was changed to its present name on Aug. 20, 1951.

The principal business of the company is to engage in the assembling and sale of electronic equipment primarily related to the field of self-contained and automatic auxiliary power and light. Up to the present time, it has engaged in research in this highly specialized field as well as in the assembling of equipment.

The company is presently concentrating its efforts on three models which it is producing:

(1) MODEL 200X is a self-contained instantaneous emergency lighting system. This unit will provide instant automatic light when the regular source of power for any reason fails.

(2) MODEL 2VX15 is designed to provide instantaneous automatic light. The principal feature of this model is the noncritical circuit developed which makes allowance for the various types of wet cell rechargeable batteries which may be utilized with this unit, without impairing the physical characteristics or structure of the battery employed.

(3) MODEL A-1010C is the first and only completely self-contained battery operated Dual Voltage Power Supply, the primary function of which is to provide in the event of the failure of the normal source of power alternating current and direct current simultaneously from 6 volts to 230 volts Lead Acid Battery or its equivalent which is automatically shunted to the apparatus to which it is to supply power. It will supply 115 volts alternating current and direct current simultaneously.

The company has entered into agreements for the manufacture of its own special long life batteries with a national manufacturer and these

batteries bear the Trade Mark "Hobby & Brown Electronic Corp. (SENTRY-LITE Special Battery)."

The company has also entered into a similar agreement for the manufacture of a distinctively designed lamp for its exclusive use in conjunction with its products.—V. 181, p. 1077.

(R.) Hoe & Co., Inc.—Earnings Higher—New Director

J. L. Auer, President, on April 12 told the stockholders that the company's profits for the six months ended March 31, 1955, the first half of its current fiscal year, were estimated at \$500,000, after taxes, which compared with \$282,000 in the corresponding period last year. He explained that the latter period "reflected the unfortunate strike and expenses caused by the internal dissension which is now a thing of the past."

Mr. Auer said that operations for the second half of the company's fiscal year "cannot be expected to equal the profits realized in the April-September period of last year, when production and profits both benefitted from the accumulated volume of orders taken before the dissension and strike arose."

Unfilled orders as of March 31, 1955, Mr. Auer said, amounted to \$6,500,000 of which defense orders represented \$2,000,000, compared with total unfilled orders of \$8,065,000 on Dec. 31, 1954 of which \$3,545,000 was defense. Approximately \$1,541,000 of the decrease in unfilled orders is ascribable, he said, to business connected with the defense effort.

He reported that the company expects to receive a contract to design and manufacture jigs, fixtures, dies and other equipment necessary for a new and outstanding military airplane to be built by one of the leading aircraft manufacturers.

Alex. P. Herrington, Manager of W. L. Lyons & Co., investment brokers, Lexington, Ky., has been elected a director to represent class A stockholders for a three-year term expiring April, 1958.—V. 181, p. 646.

Howard Stores Corp.—March Sales Up—

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Sales	\$2,782,165	\$2,254,413	\$6,923,518	\$5,200,808

—V. 181, p. 1311.

Hudson & Manhattan RR.—Segregation of Income From Properties Sought—

Segregation of the income and expenses of the real estate owned by this company from that connected with operation of the railroad is sought in a petition on file in the U. S. District Court in New York. The company has been in bankruptcy since last fall.

The petition, filed on behalf of the Hanover Bank, New York, trustee of the road's first mortgage 4½% bonds, would apply the income from the real estate to paying the interest on the bonds. There is \$942,000 of the issue of \$67,146,000 outstanding. The balance of the issue is pledged behind the first and refunding 5s, of which there are \$28,583,000 outstanding.

Last year the company had a deficit of \$275,000 from railroad operations to which must be added \$78,000 for rentals, or a total deficit of \$353,000. Subtracting this from building income of \$1,134,000, this left \$781,000 available for charges in 1954. Fixed charges of the road amount to \$1,349,000 annually.

The principal real estate of the company consists of the two buildings, 30 and 50 Church Street, New York City. The trustee's petition also seeks an order from the Court to direct the trustee to work out a plan for sale of the real estate.—V. 181, p. 1674.

Husky Oil Co., Cody, Wyo.—Issues Interim Report—

The company in an interim to shareholders dated March 30, said in part:

On Dec. 1, 1954 this company acquired the wholesale and retail outlets of the H. Earl Clack Co., of Havre, Mont., approximating 200 in number. In addition, Husky also received a stock interest in the Yellowstone Pipeline Co., which owns and operates the recently completed petroleum products pipeline extending from Billings, Mont., westward to Spokane, Wash., and passing within approximately 75 miles of the Husky refinery at Cody, Wyo.

The Clack properties and all service stations and bulk plants owned and operated by Husky prior to the purchase of the Clack properties are now being operated under a wholly-owned marketing subsidiary of the company known as H. Earl Clack Inc.

In December, 1954, Husky, which has owned 95% of Trans-Tex Drilling Co., Longview, Texas, also purchased the interest outstanding making Trans-Tex a wholly-owned subsidiary of the company. In the Emma Field, Andrews County, Texas, the company has now completed its third well in the Ellenburger formation. The two latest wells were completed as dual producers, one from the Ellenburger and the shallower Fusselman formation. These wells are all located on acreage in which the company has a 75% working interest. The fourth "Ellenburger" well is now drilling on acreage in which the company has a 100% working interest.

In Gaines County, Texas, Anderson-Prichard Oil Co., as operator, Husky Oil Co. and United States Smelting Co. are presently completing a discovery well in the Devonian formation at their No. 1 Webb. Husky Oil Company has varying interests in 7,400 gross acres around this wildcat well.

During the last half of 1954, Husky and Trans-Tex together participated in the drilling of a total of 69 wells. Included were 39 development wells, 31 of which were productive; and 30 exploratory and step-out wells, 9 of which were productive.

Net crude oil production of Husky and Trans-Tex continued to rise during the last half of 1954, totaling 1,025,220 barrels for the period, or an increase of 4% over the last half of 1953.

In 1953 and 1954, Husky International Ltd., in which the company had a 60% interest, carried on exploration work on permits totaling some half-million acres in Israel. In the fall of 1954, in keeping with previous expectations of the company, Husky International Ltd. moved to secure additional capital for a drilling program. Accordingly, a new company, Israel-American Oil Corp., was organized under Delaware law. This latter corporation exchanged shares of its stock for the assets of Husky International Ltd.

Following a public offering of its stock, Israel-American began its drilling program in Israel. The first test, at Rekhme, in the Negev desert, is now drilling. Two additional well locations have been selected, one on the Engedi license near the Dead Sea, and one on the Petah Tiqva license near Tel Aviv.

Consolidated net earnings of Husky Oil Co. during the six months ended Dec. 31, 1954 amounted to \$422,511. Refined products sales during this same period totaled \$3,717,185, up \$769,758 over the corresponding period in 1953. Included in this total for the six months period in 1954 are sales for one month by the outlets acquired Dec. 1, in the H. Earl Clack transaction.—V. 181, p. 1440.

Husky Oil & Refining Ltd.—Total Revenues Set New Record—Net Earnings Lower—Continues Expansion—

Total revenues from sales in 1954 reached the highest level in the history of this company. Glenn E. Nielson, President, said in the annual report to shareholders.

Total revenues amounted to \$9,725,017 as compared with \$8,007,351 in 1953. The dollar value of the sale of refined products also reached an all-time high in 1954, amounting to \$7,129,339, an increase of 14% over 1953.

Net earnings for the year were \$501,972, as compared with \$529,736 in the preceding year.

"It should be noted, however, that earnings before lease abandonments, non-productive drilling, undeveloped lease expense and interest charges were \$1,287,906, an 18.5% increase over 1953," the report said.

The company participated in 10 oil and gas discoveries that materially increased its proven reserves and, at the same time, completed 26 wells as producers in its program to fully develop previously discovered fields. Natural gas production for the year was in excess of a billion cubic feet, and for the first time, the company's crude oil production totaled more than half a million barrels.

During 1954, the company expended approximately \$2,557,000 to acquire producing oil properties; \$614,000 for the improvement of the Lloydminster refinery, completing the two-year, \$1,000,000 modernization and expansion of this refinery; \$1,422,000 for the purchase of and additions to the Fort William refinery, \$476,000 for the purchase of and additions to the Moose Jaw refinery, and \$265,000 for the acquisition of marketing facilities.

It is anticipated that expenditures in excess of \$2,500,000 will be

made in 1955 for the expansion of the newly acquired refineries and in securing additional marketing outlets, and that well in excess of \$1,000,000 will be spent on developing proven oil and gas properties now owned by the company.—V. 180, p. 1976.

Hussmann Refrigerator Co.—Earnings Increase—

Net consolidated earnings for the three months ended March 31, 1955 were \$476,305, or equivalent, after deduction of preferred dividend, to 74 cents per share of common stock. Earnings for the first quarter of 1954 were \$355,434, or equivalent to 54 cents per share (adjusted for stock dividend in 1954).

Total net sales for the period were \$7,160,811 compared with \$6,160,677, an increase of 16.2%. Defense shipments declined substantially compared with the first quarter of 1954.

"The expectations for increased orders for our regular products during the first quarter of 1955 were fully realized, and present prospects for the second quarter are good," said W. B. McMillan, President.—V. 179, p. 473.

Ibex Uranium, Inc. (Wyo.), Denver, Colo.—Files With Securities and Exchange Commission—

The corporation on April 1 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par 10 cents) to be offered at 25 cents per share through Garden States Securities, Hoboken, N. J. The net proceeds are to be used to pay expenses incident to mining operations.

Industrial Rayon Corp. (& Subs.)—Quarterly Ears. Up

3 Months Ended March 31—	1955	1954
Net sales	\$22,271,303	\$16,975,932
Income before Federal taxes on income	5,754,851	4,214,887
Federal taxes on income (est.)	3,025,000	2,240,000

Net profit

	\$2,729,851	\$1,974,887
*Earnings per share of common stock	\$1.48	\$1.07

*Based on 1,847,860 and 1,845,860 shares, respectively.—V. 181, p. 1562.

Inspiration Mining & Development Co., Ltd.—Stk. Sold

The company has sold 150,933 shares of common stock at \$1.60 per share to Nesbitt, Thomson & Co., Ltd., Montreal, Canada, thus increasing the authorized number of common shares to 3,000,000.

Stockholders had previously subscribed for 712,267 shares under an offer which expired on Jan. 10, 1955.

The proceeds are to be used to enhance the company's equity on Beauceage Mines Ltd., which will apply the money so derived for underground development and the erection of the initial milling unit.—V. 178, p. 854.

Insuranshares Certificates, Inc.—Income Higher—

Three Months Ended March 31—	1955	1954
Gross income	\$42,003	\$39,322
Net income	29,953	28,209
Earnings per share	\$0.11	\$0.10

As of March 31, 1955, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$30.16. If securities were sold at their appreciated values, adjusted by provision for Federal income taxes, the liquidating value per share at the bid side of the market would be \$24.77.—V. 178, p. 1667.

Interlake Steamship Co.—New President—

John Shevlin has been elected President to succeed the late Elton Hoyt II, who died on March 16. Mr. John Shevlin, who is senior managing partner of Pickands Mather & Co., has been Vice-President of Interlake Steamship Co.—V. 157, p. 2251.

International Breweries, Inc.—Proposed Financing, etc.

See Frankenthum Brewing Co. above.

International Business Machines Corp.—Earnings Up—

For the three months ended March 31, 1955 this corporation reports net income of \$11,401,947 after estimated Federal income taxes. This is equivalent to \$2.78 a share on the 4,098,471 shares outstanding at the end of the period, and compares with net income after taxes for the corresponding 1954 period of \$10,134,429, equivalent to \$2.47 a share on the same capitalization.

Net income of the corporation for the three months ended March 31, 1955, before Federal income taxes, amounted to \$24,221,347 compared with \$21,724,729 in the corresponding 1954 period.—V. 181, p. 1440.

International Paper Co. (& Subs.)—Earnings Increased

Year Ended Dec. 31—	1954	1953
Net sales	\$683,049,560	\$673,507,966
Net profit:		
From operations	67,475,584	58,542,518
From extraordinary items	6,014,162	5,392,960

Total, including extraordinary items

	\$73,489,746	\$63,935,478
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Cash dividends paid on:

Preferred stock (\$4 per share)	920,000	920,000
*Common stock (\$3 per share)	29,760,378	27,367,500

†Net profit per share of common stock:

From operations	\$6.47	\$5.61
From extraordinary items	\$0.58	\$0.51

Total, including extraordinary items

	\$7.05	\$6.12
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Provision for taxes based on income

	68,971,052	80,617,000
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†Book value per share of com. stock Dec. 31

	\$45.15	\$40.91
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Number of stockholders at Dec. 31

	32,302	31,801
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*In addition stock dividends of 5% and 10% were paid in December 1954 and 1953, respectively. †Computed on basis of 10,294,074 shares for 1954 and 10,279,500 shares for 1953.

Net working capital at Dec. 31, 1954, amounted to \$151,115,496, an increase of \$8,482,501 during the year. Current assets of \$198,562,601 included \$37,097,744 of cash and \$26,789,273 of government securities. Current liabilities amounted to \$47,447,103.

On Dec. 1, 1954, Canadian International Paper Co. acquired the properties of the Brown Corp. in Canada, including the high-grade bleached kraft pulp mill at La Tuque, Quebec, and a block of 2,453,977 acres of woodlands. Plans are now under way for expansion of the pulp mill and installation of a 276-inch kraft paper and liner board machine at La Tuque. Also during 1954, the Canadian company acquired substantially all of the outstanding stock of Commercial Alcohols, Ltd., which makes alcohol from the fermentable sugars in the sulphite liquor from the Gatineau Mill.

In the United States, the company continued substantial expenditures for improvements of the pulp and paper mills, most of which were designed primarily to increase efficiency and quality. Construction was begun during 1954 on a new milk container plant near Minneapolis, Minn., and on a new shipping container plant at Geneva, N. Y. Work was started on a \$2,000,000 expansion of the tall of splitting plant located at Panama City, Fla. This plant is operated by Arizona Chemical Co., which is owned jointly by International Paper and American Cyanamid Co.

The report describes plans now under way for capital expenditure totaling \$86,712,600 by International Paper and its U. S. and Canadian subsidiaries during 1955 with some carry-over into 1956.

Including money previously appropriated but unexpended the company reported an unspent balance of appropriations for future modernization and improvement of plants and for acquisition of timberlands in the United States of \$38,867,600 at Dec. 31, 1954. Short term U. S. Government securities to cover \$20,167,600 of this amount have been set aside and classified as a capital asset on the balance sheet and the remaining \$18,700,000 will be provided from 1955 depreciation in the United States.

Canadian International Paper and its subsidiaries plan to spend \$16,000,000 on improvements at the La Tuque Mill and an additional \$11,845,000 in other mills and plants.

In January, 1955, an additional \$20,000,000 was appropriated for the construction of a newsprint mill to be located adjacent to the present paper mill at Mobile, Ala.

Including the addition of 2,453,973 acres of timberlands acquired with the purchase of the Brown Corp., the International Paper Companies owned or held under long-term lease at the end of 1954 a total of 20,616,640 acres of forest land.—V. 181, p. 862.

International Scientific Industries Corp., St. Paul, Minn.—Files With SEC

The corporation on March 22 filed a letter of notification with the SEC covering \$46,750 of debenture notes and 46,750 shares of common stock (par one-half cent) to be offered in units of \$250 of debenture notes and 250 shares of stock at \$250 per unit, without underwriting. The common stock is to be donated by promoters of company. The proceeds are to be used for working capital.—V. 178, p. 2573.

Interstate Department Stores, Inc.—Sales Up

Period End. March 31—	1955—Month—1954	1955—2 Mos.—1954		
Sales	\$4,749,678	\$4,673,726	\$8,270,181	\$8,339,835

—V. 181, p. 1311.

Interstate Power Co.—Earnings Outlook, etc.

M. L. Kapp, President, on April 13 said in part: "The company is currently paying out about 72% of the earnings available for common stock. The management expects to earn a fair return on all retained earnings, and from time to time will increase common stock dividends as the earnings justify. Further seasoning of the stock, together with general growth of the company, will bring benefits to the common stockholders. "Plant and property additions for the years 1955 through 1961 to meet the change-over from 69,000 to 161,000 volt transmission system and future growth will require about \$44,000,000. About \$24,000,000 of outside capital will be required during the seven years. "Interstate's 1955 budget indicates that earnings for common stock will be about 97 cents per share after providing for preferred stock dividends on the \$10,000,000 of preferred stock sold in December, 1954. Interstate has been bringing over 14% of its operating revenue down to net, which is average for the industry."—V. 181, p. 7.

Investment Co. of America, Los Angeles, Calif.—Registers With Securities and Exchange Commission

This company filed an amendment on April 8, 1955, to its registration statement covering 1,000,000 additional shares of its common stock.—V. 179, p. 1480.

Investors Insurance Syndicate, Inc., Atlanta, Ga.—Files

The corporation on March 16 filed a letter of notification with the SEC covering 7,500 shares of class A investment stock and 7,500 shares of class B common stock to be offered in units of 25 shares of each class of stock at \$1,000 per unit, without underwriting. The proceeds are to be used to purchase control of a life insurance company.

Iowa-Illinois Gas & Electric Co.—Registers With SEC

The company on April 4 filed a registration statement with the SEC covering 50,000 shares of common stock (par \$1) to be reserved for issuance under its Employee Stock Purchase Plan.—V. 179, p. 2473.

Jack & Heintz, Inc.—Receives Large Generator Order

This corporation on April 14 reported the receipt of an order totaling approximately \$1,400,000 for its G32-3 generators. Purchaser is Consolidated Diesel Electric Corp. of Stamford, Conn. The generators will be used in the type MD-3 mobile power units which Consolidated Diesel is manufacturing for the United States Air Force. The Jack & Heintz production period on the order will run through December, 1955.—V. 187, p. 1441.

Jewel Tea Co., Inc.—Current Sales Higher

Period End. March 26—	1955—4 Wks.—1954	1955—12 Wks.—1954		
Sales	\$22,949,608	\$20,617,631	\$70,052,615	\$61,742,812

—V. 181, p. 1441.

Justheim Petroleum Co. (Nev.)—Stock Offered—Hunter Securities Corp., New York, on April 12 publicly offered 2,650,000 shares of common stock (par five cents) at 10 cents per share as a speculation.

PROCEEDS—The net proceeds are to be used to pay balance due Mesa Drilling Co. on contract with interest, pay other current liabilities and loan from Clarence I. Justheim, President and General Manager; for exploration and development on Indian Creek uranium claims; for acquisition of Bronx structure leases; and for working capital.

Kentucky Utilities Co. — Bonds Sold — Mention was made in our issue of April 11 of the public offering of \$5,000,000 first mortgage 3% bonds, series F, at 101.039% and accrued interest by a group of underwriters headed by Blyth & Co., Inc.; A. C. Allyn & Co. Inc.; A. G. Becker & Co. Inc.; and Paine, Webber, Jackson & Curtis. This offering was oversubscribed and the books closed.

The series F bonds are to be redeemable at general redemption prices ranging from 104.04% to 100%; and for debt retirement purposes, at 100.96% to 100%, beginning in 1960; with accrued interest in each case. See further details in V. 181, p. 1674.

Kern County Land Co.—February Sales Up

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954		
Revenues from oil gas royalties	\$1,619,227	\$1,580,617	\$3,430,680	\$3,375,638

—V. 181, p. 1441.

Keyes Fibre Co.—Quarterly Sales Up 19%

This company reports net sales of \$3,213,839 for the first quarter of 1955, a gain of nearly 19% over first quarter sales of \$2,705,467 a year ago. Net profit for the quarter was \$401,924 after all charges including Federal income taxes, compared with \$300,723 for the first three months of 1954. After deduction of dividends on Class A stock, net profit was equal to \$1.19 per share on 320,270 shares of common stock outstanding on March 31 compared with 87 cents per share in the first quarter of 1954 based on the same number of shares. A 100% stock dividend voted March 15 and payable April 15, 1955 resulted in 640,540 shares outstanding on which first quarter earnings were equivalent to 60 cents and 44 cents for the 1955 and 1954 first quarters respectively.—V. 181, p. 1312.

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

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Sales	\$3,496,000	\$2,853,000	\$7,634,000	\$7,041,000

—V. 181, p. 1312.

Kloman Instrument Co., Washington, D. C.—Files

The company on March 18 filed a letter of notification with the SEC covering 250 shares of 5% cumulative preferred stock to be offered at par (\$100 per share) and 135,000 shares of common stock (par \$1) to be offered at \$1.50 per share, without underwriting. The proceeds are to be used to reduce accounts and notes payable and to increase inventories.

(S. H.) Kress & Co.—March Sales Off

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Sales	\$12,085,953	\$12,101,790	\$33,760,524	\$33,905,102

—V. 181, p. 1312.

Kroger Co.—Quarterly Earnings Decline

The company on April 7 reported net income for the 12 weeks ended March 26, 1955, of \$2,765,618 after provision for Federal income taxes. Net income was equal to 75 cents per common share. These compare with adjusted net income for the like 12 weeks of 1954 of \$3,834,810 equal to \$1.04 per common share. Sales for the 12-week period totaled \$250,727,740 compared with \$249,583,345 for the same period in 1954. Kroger sales for the third four-week period ended March 26, 1955, totaled \$83,906,228, compared with sales of \$84,697,824 for the corresponding four-week period a year ago. Average number of Kroger stores in operation during the period was 1,652 compared with 1,791 during the 1954 third period, a decrease of 8%.—V. 181, p. 1312.

Lakeside Laboratories, Inc., Milwaukee, Wis.—Steps Up Operations in Central and South America

This pharmaceutical firm has broadened its product distribution and support of clinical research in Central and South America, it was announced on April 11 by Edward B. Libber, Manager of Lakeside International. He announced that Dactil is about to be introduced there. The product has been found to relieve upper gastrointestinal pain and spasm in several minutes. Neohydrin, oral mercurial diuretic used in the treatment of congestive heart failure, and Obolip, for metabolic control of obesity, were made available recently to the medical profession in many Latin American countries. Meanwhile, Lakeside is helping to start extensive clinical research with Pipital in such countries as Brazil, Argentina, Chile and Colombia. The new piperidol is indicated for relief of peptic ulcer pain and spasm.—V. 181, p. 647.

Lane Bryant, Inc.—March Sales Up

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954		
Sales	\$6,022,196	\$5,443,251	\$14,652,713	\$13,482,407

—V. 181, p. 1312.

Last Frontier Oil Co., Inc., Reno, Nev.—Files

The company on March 28 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par 10 cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used for working capital.—V. 176, p. 1162.

Laurentide Acceptance Corp., Ltd. — Calls Preferred Shares

The company has called for redemption on April 29, 1955 all of the outstanding \$1.20 preferred shares at \$21.30 a share.—V. 178, p. 2199.

LeBlanc Medicine Co., Inc., Lafayette, La.—Registers With Securities and Exchange Commission

This company filed a registration statement with the SEC on April 6, 1955, covering 1,000,000 shares of its 10c par common stock, to be offered for public sale at \$1 per share. No underwriting is involved. Selling expenses are estimated at 15c per share. The company was organized under Louisiana law in August, 1954. Its business activity is the processing, packaging and merchandising of a new proprietary medicine, KARY-ON. Senator Dudley J. LeBlanc of Lafayette is the principal promoter of the company and its President. The company now has outstanding 909,000 shares. Net proceeds of the present financing are to be used in the amount of \$200,000 for the purchase of plant site, plant, warehouse, office building and additional processing equipment; \$400,000 for sales promotion of current and contemplated products; and \$250,000 for additional working capital.

Lee Spring Co., Inc. (N. Y.) — Stock Offered—S. D. Fuller & Co. and Vermilye Brothers on April 13 offered for public sale 74,685 shares of common stock (par 50 cents) at \$4 per share.

PROCEEDS—The company will use the proceeds of the sale for general corporate purposes, including the purchase of additional machinery and equipment and for market research and sales promotion.

BUSINESS—The company is engaged in the manufacture of special orders of mechanical coil springs. It also manufactures wire forms and flat springs, including beryllium copper springs.

During the past several years the company has expanded its activities to include the sub-contract manufacture of electronic components and an engineering project has been instituted for the development of electronic components of its own design. Its plant is in Brooklyn.

EARNINGS—For the five months ended Feb. 28, 1955 net sales were \$479,534 and profit, after income taxes and \$32,807 for new products research, was \$10,264. For the year 1954 sales were \$1,426,214 and profit \$41,105, after taxes and \$63,776 for research.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 50 cents)-----	Authorized	Outstanding
Warrants	*500,000 shs.	224,685 shs.
	25,000	25,000

*15,000 shares are reserved for issuance upon the exercise of stock options which the company contemplates granting to not more than 10 key employees. Exercisable at \$4 per share up to 25,000 shares—15,000 shares by the underwriter and 2,000 shares each by five present directors of the company.

(E.) Leitz, Inc., New York—New Micro-Manipulator

A new micro-manipulator with single one-hand mechanical control so precise that micro-knives, needles and pipettes can be kept within even a 0.136 mm. field of view during operations on living cells and other specimens has been developed for use in the biological sciences and technology, it was announced on April 12.

Availability of the micro-manipulator is announced by Emil G. Keller, Vice-President. Completely new in its principle and engineering, it is the first such development in micurgy by Ernst Leitz, Wetzlar, West Germany, since the war.—V. 181, p. 1600.

Lerner Stores Corp.—March Sales Up

Period End. Mar. 31—	1955—Month—1954	1955—2 Mos.—1954		
Sales	\$12,045,444	\$10,066,312	\$20,004,265	\$17,529,531

—V. 181, p. 1204.

Liberty Mutual Insurance Co.—Earnings Up

A record net income from operations of \$41,324,769 for 1954 compared with \$35,523,217 for the previous year was reported on April 13 by S. Bruce Black, President. Dividends declared to policyholders in 1954 totaled \$30,260,183, compared with \$29,204,246 in 1953, making a grand total of \$363,278,898 paid by Liberty Mutual to its policyholders in the company's 43-year history. The 1954 balance from net income after dividends amounted to \$11,055,586, including investment income of \$7,799,347. There was unrealized appreciation in stock of \$5,687,189 and sundry surplus gains of \$312,486. Together these amounts totaled \$17,055,261, compared with \$6,319,281 in 1953. This sum was added to special reserves and surplus funds, known as the policyholder's surplus, bringing its total at year's end to \$69,591,847.—V. 164, p. 1596.

Liberty Shops, Inc., Meridian, Miss.—Files With SEC

The corporation on March 28 filed a letter of notification with the SEC covering 500 shares of cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to pay existing accounts and for operating capital.

Lion Oil Co.—Stock Option Plan Approved

The stockholders at their annual meeting approved a restricted stock option plan for salaried directors, officers and key employees of the company. T. M. Martin, President, reviewed operations of 1954 which he described as "one of our years of greatest progress." He pointed out that growth would continue in 1955 with capital additions of about \$25,000,000. The major portion of this budgeted figure, he added, is slated for the first year of a three-year intensified search for and

development of new crude oil and natural gas reserves. "We expect to drill about 200 net field and exploratory wells this year, in 12 states.

Mr. Martin also called attention to the five-year expansion program for petroleum marketing which began in 1955. This program will extend the present retail marketing territory and, when finished, will provide outlets for 80% to 85% of the company's total gasoline production.

He pointed out that oil and gas reserves of the company were substantially increased in 1954 because of a successful drilling program, particularly in the Colorado portion of the Denver-Julesburg Basin. "Our daily gross crude oil production, excluding liquefied petroleum gases, right now is running about 26,000 barrels compared to an average of 22,830 barrels in 1954. Refinery runs for 1955 are projected at about 25,000 barrels per day. So you can see if present allowances continue we will be producing as much oil as is needed for refining operations."

Recalling that through efficient operation the Barton plant, Lion's new chemical installation, has exceeded designed capacity, Mr. Martin stated chemical sales volume has been higher during the first quarter of 1955. "Although competition is a great deal keener, we have, by forward planning, been able to sell substantially full production from both plants."—V. 181, p. 1078.

L. O. F. Glass Fibers Co.—Secondary Offering—A secondary offering of 5,000 shares of common stock (par \$5) was made on April 7 by Blyth & Co., Inc. at \$23 per share, with a dealer's concession of 55 cents per share. It was completed.—V. 181, p. 1674.

Lone Star Uranium & Drilling Co., Inc., Dallas, Texas —Files With Securities and Exchange Commission

The company on April 7 filed a letter of notification with the SEC covering 570,000 shares of common stock (par 10 cents) to be offered at 50 cents per share through Christophoulos-Nichols Co., Las Vegas, Nev. The net proceeds are to be used to pay expenses incident to mining operations.

Long Island RR.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$4,486,839	\$3,929,755	\$4,102,611	\$3,859,993
Net from railway	488,586	*19,545	376,844	205,872
Net ry. oper. income	*101,252	*687,643	*357,948	*501,434

From Jan. 1—

Gross from railway	9,249,758	8,080,457	8,392,508	8,046,383
Net from railway	988,075	*117,013	607,574	*768,139
Net ry. oper. income	*197,889	*1,514,596	*918,233	*2,220,524

*Deficit.—V. 181, p. 1204.

Lost Creek Oil & Uranium Co., Rawlins, Wyo.—Files

The company on March 25 filed a letter of notification with the SEC covering 2,995,000 shares of common stock (par one cent) to be offered at 10 cents per share through Carroll, Kirchner & Jaquith, Inc., Denver, Colo. The net proceeds are to be used to pay expenses incident to mining operations.

Lunkenheimer Co.—Revolutionary New Bronze Valve

A revolutionary new bronze globe valve—the LQ600—radically different in design and engineering, has been introduced by this company. The new valve has the famous Stemalloy stem, which eliminates valve failure from stem-thread wear. It is operated by the exclusive Lunkenheimer Non-Slip handwheel, which provides a comfortable, cool, firm grip, even when hands are wet or greasy. Other features include durable, high-strength bronzes in body and bonnet, and true back-seating, permitting safe and easy repacking under pressure.—V. 181, p. 1601.

Magma Copper Co.—Earnings Show Gain

During the three months ended March 31, 1955 this company produced 13,507,077 pounds of copper. During the same period of 1954 the production was 14,682,867 pounds of copper.

Net profit after provision for depreciation and depletion totaled \$1,744,212 as compared with \$1,620,187 in the same period of 1954.

No provision has been made for Federal income taxes. The company expects to file a consolidated tax return for 1955 and to deduct the development costs of its subsidiary, San Manuel Copper Corp. If the San Manuel development costs were capitalized instead of deducted from income, the tax liability for the first three months would be approximately \$619,000.—V. 180, p. 255.

Marine Midland Corp.—Quarterly Results

The consolidated net operating earnings of this corporation and its constituent banks and affiliate for the first quarter of 1955, after provision of \$2,469,947 for taxes and \$183,195 for current preferred dividends, were \$2,176,918, or 30 cents a share on 7,333,248 shares outstanding, compared with \$1,940,777, or 33 cents a share on 5,902,050 shares, after provision for taxes of \$2,307,600 and for preferred dividends of \$113,804 for the same period of 1954.—V. 181, p. 1441.

Mayfair Markets, Los Angeles, Calif.—Files With SEC

The corporation on March 1 filed a letter of notification with the SEC covering 5,000 shares of preferred stock (par \$50) and 5,000 shares of common stock (par \$1) to be offered in units of one share of each class of stock at \$60 per unit, without underwriting. The proceeds are to be used for general corporate purposes.—V. 177, p. 2679.

Mercantile Stores Co., Inc.—March Sales Up

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954		
Sales	\$9,905,000	\$9,053,000	\$17,684,000	\$16,618,000

—V. 181, p. 1204.

Merchants Loan Co., Tucson, Ariz.—Debs. Offered

The company on April 12 publicly offered \$250,000 of 8% convertible debentures due 1960 at 100% of principal amount. Interest is payable quarterly. The proceeds are to be used for working capital.

The company, incorporated in Arizona, is licensed to conduct a small loan business. It is located at 1115 East Broadway, Tucson, Ariz.—V. 181, p. 1078.

Mesa Petroleum Co., Inc. (Kansas)—Stock Offered

Albert C. Schenkosky, Wichita, Kansas, on April 12 publicly offered 75,000 shares of common stock (no par) at \$4 per share on a best-efforts basis.

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

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (no par)-----	Authorized	Outstanding
	2,000,000 shs.	311,770 shs.

BUSINESS—The articles of incorporation provide that the purpose of the company shall be the buying, selling, owning, developing and operating of oil and gas leases for the production and marketing of oil and gas or any of the by-products therefrom. It includes the buying of oil and gas leases for investment purposes and the buying and selling of landowners royalties and overriding royalties. It may own and operate facilities for the manufacture of gasoline and other products from crude oil and deal in pipe and other oil field equipment.

The properties owned by the company include 650.14 acres of oil and gas leases which lie in the Howard-Glasscock oil field, 18 miles southeast of the City of Big Spring, Howard County (West), Texas. This property now has 15 producing oil wells thereon, two of which were completed and equipped to the Yates Sand in May and June of 1954.

In addition the company owns a block of acreage of oil and gas leases consisting of 400 acres in Harmon County (Southwestern) Oklahoma. This particular block is unproven acreage.—V. 181, p. 863.

Miller-Wohl Co., Inc.—March Sales Higher—
 Period End. March 31— 1955—Month—1954 1955—3 Mos.—1954
 Sales \$3,082,384 \$2,775,339 \$23,742,612 \$22,757,969
 —V. 181, p. 1204.

Minneapolis-Honeywell Regulator Co.—New Affiliate
 This company and Raytheon Manufacturing Co., a prominent factor in the electronics industry, disclosed on April 13 they have entered into a joint undertaking to engineer and market new, large, high-speed electronic data-processing systems for use in business and government. Paul B. Wishart, Honeywell President, and Charles F. Adams, Jr., President of Raytheon, said the project would be carried out through the formation of a jointly owned corporation, to be known as Datamate Corp.
 Honeywell will have a 60% and Raytheon a 40% interest in the new corporation, the announcement said. The new firm to be headquartered in Waltham, Mass., will have its own administrative officers and directors.—V. 181, p. 863.

Minneapolis-Moline Co.—New Uni-Tractor—
 A new model of the exclusive MM Uni-Tractor with power steering 25% greater power, and many of the latest engineering advances is announced by W. C. Mac Farlane, President and General Manager. First introduced in 1950, the Uni-Tractor is the self-propelled basic carrier for an increasing number of harvesting machines. Mounted interchangeably on the 3-wheeled Uni-Tractor, the machines are also operated by power from the Uni-Tractor engine.
 Collectively called the UNI-FARMOR, this exclusive MM system already includes machines for most harvesting work.—V. 181, p. 961.

Minute Maid Corp.—Earnings Expected to Rise—
 Earnings of this corporation for the first six months of the current fiscal year will be substantially in excess of the \$172,741 reported for the six months ended May 2, 1954. John M. Fox, President, told stockholders on April 12.
 Snow Crop sales personnel retained by Minute Maid after the purchase "are proving to be an important factor in pushing sales of this corporation to beyond the \$100,000,000 mark we are shooting for in the current fiscal year," according to Mr. Fox.
 "The company is still seeking to broaden its product line by intensified research into new products and by-products," he stated.—V. 181, p. 1601.

Moab Minerals, Inc., Moab, Utah—Files With SEC—
 The corporation on March 28 filed a letter of notification with the SEC covering 30,000,000 shares of capital stock to be offered at par (one cent per share) through Guss and Mednick, Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining activities.

Model Finance Service, Inc. (Mich.)—Debentures Offering—
 Mention was made in our issue of April 11 of the public offering of \$600,000 junior subordinated debentures (with detachable stock purchase warrants) dated April 1, 1955, and due April 1, 1965, at 100% and accrued interest, by Paul C. Kimball & Co. and associates. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Collateral trust notes		\$1,550,000
3 1/2% subordinated debentures, series A, maturing serially from 1955 to 1964	\$300,000	300,000
6% junior subordinated debentures, due April 1, 1965	600,000	600,000
Class A common stock (\$1 par value)	60,000 shs.	60,000 shs.
Common stock (par \$1 par value)	1500,000 shs.	188,190 shs.

*The amount of the collateral trust notes fluctuates in the ordinary course of business, and the amounts thereof outstanding at the date of delivery of the securities now offered may therefore be greater or less than the amount set forth above.
 †The subordinated debentures, series A, are callable in substantially equal amounts over a 10-year period beginning with the issue date thereof.
 ‡160,000 shares of common stock are reserved for issuance upon conversion of the class A common stock and 18,000 shares are reserved for issuance upon the exercise of common stock purchase warrants.

UNDERWRITERS—The names of the underwriters of the 6% junior subordinated debentures and warrants to purchase common stock are as follows:
 Paul C. Kimball & Co., \$265,000
 A. G. Edwards & Sons, 100,000
 Boening & Co., 75,000
 See also V. 181, p. 1675.
 Campbell McCarty & Co., Inc., \$60,000
 Gross, Rogers & Co., 50,000
 Metropolitan St. Louis Co., 50,000

Monarch Uranium Co., Salt Lake City, Utah—Files—
 The company on March 28 filed a letter of notification with the SEC covering 15,000,000 shares of common stock to be offered at par (one cent per share) through Ned J. Bowman Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.—V. 180, p. 442.

Monongahela Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$403,286	\$423,910	\$514,584	\$724,822
Net from railway	127,879	141,260	154,985	267,224
Net ry. oper. income	6,332	7,238	1,402	51,213
From Jan. 1—				
Gross from railway	868,140	1,010,582	1,070,497	1,483,487
Net from railway	311,004	316,083	323,621	519,672
Net ry. oper. income	32,872	35,535	717	74,936

*Deficit.—V. 181, p. 748.

(G. C.) Murphy Co.—March Sales Increased—
 Period End. Mar. 31— 1955—Month—1954 1955—3 Mos.—1954
 Sales \$12,682,788 \$11,852,663 \$34,076,443 \$33,030,339

Calls Preferred Stock—
 The company on April 12 announced the call of all the outstanding 90,000 shares of its 4 1/2% preferred stock, at \$105.54 per share. This includes the \$5 call premium and accumulated dividend of 54 cents to the redemption date of May 13, 1955. Notice of redemption was mailed to each preferred shareholder and funds were made available immediately to cover the redemption price. The company now has only the 2,129,500 shares of common stock outstanding.
 Shareholders passed a resolution authorizing the board of directors, at its discretion, to create authorized indebtedness up to \$20,000,000. W. C. Shaw, Chairman of the Board, in discussing the resolution, commented upon the company's growth since the last authorization, which was for \$3,000,000 in 1930. The company's sales for that year from its 166 stores were \$17,498,023. In 1954 sales totaled \$182,172,687.
 On March 31, 1955, company opened its 300th unit, the second new store in 1955. Under its vigorous expansion program, 20 additional locations are presently scheduled for 1955-56 opening. Modernization of existing stores will continue, with approximately \$500,000 already allotted for air conditioning alone.—V. 181, p. 1205.

Mutual Credit Corp., Greenville, Texas—Files—
 The corporation on March 28 filed a letter of notification with the SEC covering 15,000 shares of common stock (no par) to be offered at \$10 per share, without underwriting. The proceeds are to be used for working capital.

National Gypsum Co.—Stock Sold—
 The 13,067 shares of common stock which were not subscribed for under an offering to stockholders were sold on April 5 by W. E. Hutton & Co. and Blyth & Co., Inc. and associates at \$47.12 1/2 per share. See also V. 181, p. 1676.

National Supply Co.—To Sell Diesel Engine Division—
 —See White Motor Co. below.—V. 181, p. 1442.

National Union Life Insurance Co., Birmingham, Ala.—Files With Securities and Exchange Commission—
 The company on March 22 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$1) to be offered at \$38 per share, without underwriting. The proceeds are to be used to pay for extension and expansion of industrial business and bank credit insurance and other types now being offered; and acquisition of smaller companies.—V. 179, p. 2809.

New Bristol Oils Ltd., Toronto, Canada — Registers With Securities and Exchange Commission—
 This corporation filed a registration statement with the SEC on April 11, 1955, covering 2,400,000 shares of its \$1 par common stock. Of this stock, 1,600,000 shares were issued to Newton-Conroe Oil Corp. and 800,000 to The Phoenix-Campbell Corp. in exchange for properties. Newton-Conroe is distributing its stock to its stockholders in a liquidation.
 As holder of 51% of the Newton-Conroe stock, Phoenix-Campbell will receive about 800,000 shares which it proposes to offer to the public at market, together with the 800,000 shares received directly from New Bristol oils. The stock is listed on the Toronto Stock Exchange where it sold as high as \$1.40 and as low as \$1.16 during March, 1955. No underwriting is involved, the distributing stockholders having undertaken to market their holdings directly.
 The major portion of the company's present holdings consists of fractional interests in oil producing leaseholds in Alberta, Texas and Illinois.
 Under an earlier registration statement, New Bristol Oils offered 1,000,000 shares to the public. To date, 114,368 shares were sold, leaving 885,632 shares to be sold out of the present offering by the company. From 1952 to 1955, 1,162,500 shares were sold to Canadian underwriters for \$1,397,500 in cash. An additional 281,250 shares were issued to George A. Richardson for properties which the company has since abandoned as worthless. 2,427,500 shares were issued in 1954 and 1955 for mining claims and producing oil properties.—V. 179, p. 7.

New York Central RR.—Cash Position Improved—
 Nothing in the annual report that this company started 1954 with cash and temporary investments of \$59,940,600 and that these had dwindled to \$32,970,500 by the end of June with "prospects of further rapid deterioration," Alfred E. Perlman, President, said decisive action to control expenses resulted in increasing the cash position to \$62,429,500 by the end of the year.—V. 181, p. 1601.

(J. J.) Newberry Co.—March Sales Up—
 Period End. Mar. 31— 1955—Month—1954 1955—3 Mos.—1954
 Sales \$12,342,493 \$11,813,956 \$33,309,258 \$31,111,970
 —V. 181, p. 1205.

Ohio Edison Co.—Seeks SEC Financing Approval—
 This company has applied to the SEC under the Holding Company Act for authorization to issue and sell, at competitive bidding, \$30,000,000 of its first mortgage bonds due 1985. It is the present intention of the company on or about May 11, 1955, to publish an invitation for bids, to be received on or about May 17, 1955. Net proceeds of the financing are to be applied to the company's construction program. Construction expenditures for 1955 are estimated in the amount of \$44,100,000.—V. 181, p. 1602.

Oklahoma Gas & Electric Co.—Stock Subscriptions—
 Of the 331,643 shares of common stock recently offered for subscription by stockholders, 326,244 shares were subscribed for and the remaining 5,399 shares were subscribed for by employees and officers of the company.—V. 181, p. 1676.

Park & Tilford Distillers Corp.—Debt Reduced—
 Arthur D. Schulte, Chairman, on April 11 said: "As part of a program for improving our position, we have consolidated our whiskey bottling and blending operations and are now conducting almost all of these activities at our Louisville plant." This move helped enable the company to reduce its long-term indebtedness last year by \$1,836,500, he added.
 The company's imported liquors and wines, domestic gin, household dye products and toiletries either held their own or gained in sales during 1954, he reported. The year's sales decline was confined almost entirely to domestic whiskeys, he said.
 Imported brands distributed by Park & Tilford include Vat 69 Scotch, Booth's House of Lord's gin, Harvey's sherrys and ports and Heidsieck & Co. Dry Monopole champagne. The firm distributes Booth's High & Dry gin in 44 states and the District of Columbia and Beaulieu Vineyard California wines in 25 states.
 The concern also manufactures and distributes six Tintex household dye products, Winox eye preparations and a line of perfumes and cosmetics under the Park & Tilford name.—V. 181, p. 750.

Parker Appliance Co.—Larger Earnings Expected—
 Net earnings for the fiscal year ending June 30, 1955, will be in the neighborhood of \$1,050,000, or \$2.75 per share on the 387,450 common shares outstanding, as compared with \$686,443, or \$1.77 per share, for the year previous, C. C. Sigmier, Chairman of the Board, predicted on April 11.
 Sales for the year, Mr. Sigmier said, will approach \$22,000,000 as compared to \$22,397,000 for the year previous. Last year's lower earnings rate was due to the absorption in that year of starting costs on new products.
 As of Feb. 28, 1955 the current ratio was 3.16 to 1, and the ratio of current assets to total liabilities was 2.3 to 1. Term loans have been reduced from \$4,955,000 in 1952 to \$1,200,000 as of April 11, 1955.—V. 177, p. 1476.

Payrock Uranium Mining Corp., Grand Junction, Okla.—Files With Securities and Exchange Commission—
 The corporation on March 28 filed a letter of notification with the SEC covering 3,000,000 shares of common stock (par one cent) to be offered at 10 cents per share through Carroll, Kirchner & Jaquith, Inc., Denver, Colo. The net proceeds are to be used to pay expenses incident to mining operations.

Peerless Photo Products Inc.—New Product—
 This corporation has introduced a new, completely redesigned model of its DRI-STAT combination printer-and-processor for dry-process photocopying. The new unit is five pounds lighter than the previous model, incorporates many structural changes that make it more accessible for easier servicing and cleaning, and has an improved light-source and a new exposure-control system that make it easier to operate and certain to produce a perfect copy every time.—V. 181, p. 649.

Penn Controls, Inc.—Calls Class A Stock—
 The company will redeem on June 15 its outstanding class A stock at \$25 per share plus accrued dividends of 30 cents per share. Conversion privileges on the basis of two shares of common per share of class A will continue until the redemption date. Each share of class A stock may be converted into two shares of common stock. City National Bank & Trust Co. of Chicago is agent.—V. 181, p. 49.

(J. C.) Penney Co.—March Sales Increased—
 Period End. March 31— 1955—Month—1954 1955—3 Mos.—1954
 Sales \$79,349,141 \$70,358,104 \$208,758,329 \$193,302,945
 —V. 181, p. 1315.

Peoples Drug Stores, Inc.—March Sales Higher—
 Period End. March 31— 1955—Month—1954 1955—3 Mos.—1954
 Sales \$4,663,430 \$4,469,997 \$13,302,544 \$12,670,790
 —V. 181, p. 1205.

Philadelphia Daily News, Inc., Philadelphia, Pa.—Files
 The company on Feb. 24 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) to be offered for subscription by stockholders of record March 24 at \$5 per share, without underwriting. The proceeds are to be used to pay for modernization and improvements.

Philadelphia Electric Co.—Bids Expected April 18—
 Bids for the purchase of \$50,000,000 first and refunding mortgage bonds due 1955 will be received by the company at Room 712, 1000 Chestnut St., Philadelphia 5, Pa., up to noon (EST) today, April 18.—V. 181, p. 1677.

Philadelphia Transportation Co.—Pay'g Off 4% Bonds
 In anticipation of the maturity of Market Street Elevated Passenger Ry. Co. first mortgage 4% gold bonds on May 1, 1955, arrangements have been made in order that their present holders may receive the amount of the principal of their bonds, and at the same time receive in full the amount of the interest coupon maturing May 1, 1955.
 Such arrangements have been made between The Philadelphia National Bank, Philadelphia Transportation Co. and Transportation Securities Corp. Carrying such arrangements into effect, Transportation Securities Corp. is offering to purchase such bonds at the principal amount thereof (\$1,000 per bond). Attached interest coupons, including the one maturing May 1, 1955, will also be paid in full at the same time.
 Holders of the bonds may thus receive such immediate payment upon delivery of their bonds to The Philadelphia National Bank, escrow agent, 421 Chestnut Street, Philadelphia 1, Pa.—V. 181, p. 1315.

Philip Morris & Co. Ltd., Inc.—Shortens Name, Etc.—
 The stockholders on April 12 voted to shorten the name of the company to Philip Morris Inc. and approved a proposed increase in the authorized stock by 2,000,000 shares of common stock, \$5 par value, bringing the total number of such shares to 5,000,000.
 Howard S. Cullman, Chairman of the Port of New York Authority, has been elected to the board of directors of this company. He will fill the vacancy in the board created by the recent death of his brother, Joseph F. Cullman, Jr.
 Mr. Cullman is President of Cullman Bros. Inc., cigar leaf tobacco growers, and a director of Prudential Life Insurance Co., Waldorf Astoria Hotel Corp. and the New York City Omnibus Corp., among other corporate entities.
 Earnings for the first quarter ended March 31 were estimated in the neighborhood of 55 cents per common share and sales in the neighborhood of \$60,000,000 for the period by O. Parker McComas, President and Chief Executive Officer of the company, at the annual meeting of stockholders on April 12.
 Mr. McComas noted that final figures for the first quarter are not yet available and also observed that "these figures do not necessarily reflect a figure which will be projectable for the entire year since the first calendar quarter of the year is normally the lowest in sales."—V. 181, p. 961.

Philip Morris, Inc.—New Name—
 See Philip Morris & Co. Ltd., Inc. above.

Preferred Phoenix Life Insurance Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—
 The company on March 21 filed a letter of notification with the SEC covering 150,000 shares of capital stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used for working capital.

Pressed Metals of America, Inc.—Proposed Sale—
 The stockholders on April 29 will vote on approving the sale of the assets of this company to Bellanca Aircraft Corp. at the book value thereof on the closing date of the sale.
 Unless Bellanca's offer is accepted prior to the close of business on April 30, it shall as of that time become completely null and void.
 On the closing date of the sale, Bellanca plans to deliver to Pressed Metals in full payment of the purchase price of latter's properties shares of Bellanca common stock at a per share price equal to the average between the high and low prices at which such stock shall have traded on the American Stock Exchange on the trading day next preceding that date on which notice of this offer is mailed to the Pressed Metals stockholders, whichever shall be lesser.—V. 180, p. 724.

Procter & Gamble Co.—To Build New Plant—
 This company on April 14 revealed plans to build a multi-million dollar drug products plant in Iowa City, Iowa, for production of the company's expanding line of shampoos, home permanents and dentifrices.
 The Iowa City factory, scheduled to be completed by Fall of 1956, will be Procter & Gamble's first plant outside its home city of Cincinnati, Ohio, for production of its complete line of drug products.—V. 181, p. 549.

Public Service Co. of Indiana, Inc.—Preferred Stock Offered—
 The company is offering to its common stockholders of record April 13, 1955, the right to subscribe on or before May 9 for 202,431 shares of 4.20% cumulative preferred stock (par \$100) at \$105 per share on the basis of one share of preferred stock for each 21 shares of common stock held. The offering is not underwritten.
 Each share of the new preferred stock will be convertible after July 1, 1956, into three shares of common stock.
 The proceeds are to be used to repay bank loans and for property additions and improvements.—V. 181, p. 1677.

Pure Oil Co.—Stock Split and New Debentures Voted—Notes Placed Privately—Preferred Stock Redeemed—
 The shareholders on April 9 approved an amendment to the articles of incorporation, which will split the common shares on a two-for-one basis (to be effective April 19) by changing each of the presently authorized 10,000 common shares without par value, both issued and unissued, into two common shares with a par value of \$5 per share.
 In addition, to facilitate securing additional capital for development and expansion, shareholders approved the possible issuance of a convertible debenture issue. This would not exceed \$50,000,000 and would be issued at the discretion of directors within 12 months following the annual meeting held on April 9. The move is one that may or may not be taken, dependent on the needs of the corporation for additional capital.
 Consolidated net earnings in 1954—\$31,163,000—were the third highest in the company's history and represented an increase of 15% from \$27,104,723 for 1953. After preferred dividends, the 1954 net was equal to \$7.12 a share on 4,068,645 outstanding common shares against \$6.12 a share on 4,067,596 shares in 1953.
 Capital expenditures for 1955 are scheduled at \$41,000,000, of which around 60% is planned for crude oil exploration and development. In 1954 capital expenditures were \$52,000,000. Net working capital at Dec. 31, 1954, was at a new high of \$89,078,649, up \$5,486,711 in the year.
 The report outlined a comprehensive financial program which included the calling of the \$44,243,400 5% preferred shares on April 1, 1955. Privately sold long-term notes, dated March 31, 1955, maturing March 1, 1990, in the amount of \$50,000,000 were issued for redemption and general corporate purposes.
 To meet sharply growing industry and agricultural demands in mid-western states the company acquired on Aug. 1 the 47,500 barrel-a-day Lemont, Ill., refinery of the Globe Oil & Refining Co. The refinery was acquired on the basis of a 16 1/2-year lease and at the end of that period an option will permit Pure Oil to purchase the properties at a depreciated value.
 As a complementary step to securing the Lemont refinery, additional service station and bulk sales representation in midwestern states was rounded out by the purchase on Jan. 3, 1955 of the W. H. Barber Co., long established petroleum marketers. Barber operated principally in

Indiana, Illinois, Minnesota, and Wisconsin and served 312 retail outlets on a direct basis and substantially more through 99 jobbers. Oil and gas exploration activities were sharply increased in 1954. Thirty exploratory wells were drilled, of which seven were successfully completed, six as oil wells and one as a gas well. In addition, 249 development wells were drilled, with 213 completions as oil wells and 10 as gas wells. The 1954 record of 279 wells drilled with successful completions of 82% compares with 136 wells drilled in 1953, of which 76% were successful.

During the year 728,000 acres were leased and optioned, compared with 352,000 acres in 1953. The company's net crude oil production amounted to 23,973,232 barrels compared with 25,773,413 barrels in 1953. The decrease was due principally to a state-imposed output reduction of 18% in Texas, where nearly half the company's crude oil is produced. Natural gas production was up 25% to 80 billion cubic feet, a new high.—V. 181, p. 1080.

(George) Putnam Fund of Boston—Assets Rise—To Pay 100% Stock Dividend—

As of—	Mar. 31, '55	Dec. 31, '54	Mar. 31, '54
Total net assets	105,347,800	101,009,600	76,008,700
Shares outstanding	4,366,684	4,286,831	3,906,571
Asset value per share	\$24.13	\$23.57	\$19.46
Number of shareholders	29,850	29,000	26,350

The directors have declared a 100% stock distribution, payable to all shareholders of record May 20, 1955.—V. 180, p. 159.

Radio Corp. of America—New Developments—

An experimental transistorized automobile radio that operates directly from a 6-volt car battery and requires only about one-tenth of the power used by a conventional car radio was described on April 13 by scientists of this corporation.

The new radio, employing nine transistors in place of electron tubes, is equal in performance to standard car radios, the scientists said. Emphasizing its low power consumption, they pointed out that more than half the small amount of current required by the radio is used to light the two small pilot lights that illuminate its dial. A radio of this type, they said, would create so little drain on a car battery that a driver forgets to turn off the radio when he parks his car. The radio has been tested at Princeton, N. J., with a 6-volt battery as its power source. It is also adaptable to installation in automobiles with 12-volt batteries, the RCA team said. With a 12-volt power supply, they added, the power output of the radio would be more than doubled, since it is not limited by the capabilities of the transistors.

A tiny semiconductor device that converts either light or atomic radiation directly to usable electrical energy was also described by scientists of the corporation. This device, a silicon junction similar to those used in transistors and in the RCA Atomic Battery, has been employed in experimental solar and atomic batteries at the David Sarnoff Research Center of RCA, Princeton, N. J. Using light and radioactive material interchangeably as sources of radiation, these batteries have powered a specially designed low-power transistorized radio receiver.—V. 181, p. 1677.

Railway Express Agency, Inc.—New Director—

Robert S. Macfarlane, President of the Northern Pacific Ry., has been elected a director to succeed John M. Budd, President of the Great Northern Ry. in accordance with an arrangement among the Northern Pacific, Great Northern and Burlington Railroads to rotate their directorships.—V. 169, p. 1889.

Raytheon Manufacturing Co.—To Redeem Pfd. Shares

Notice of redemption of all the outstanding shares of \$50 par value of \$2.40 cumulative preferred stock on May 12, 1955, at \$52.77 per share has been mailed to holders of record as of April 12, 1955. This price consists of the redemption price of \$52.50 per share plus dividends accrued and unpaid to the redemption date.

Preferred shareholders have the following alternatives, upon one of which action must be completed before May 12, 1955:

- (1) Redemption of shares at \$52.77 per share by surrendering them to J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y., the corporation's redemption agent.
- (2) Conversion of shares into the corporation's common stock, \$5 par value, at the ratio of 2.998 shares of common stock for each share of preferred stock, at the office of J. P. Morgan & Co. Incorporated, the conversion agent.
- (3) Sale of shares to a group of investment bankers headed by Hornblower & Weeks and Paine, Webber, Jackson & Curtis at \$53.25 per share, flat, less New York and Federal stock transfer taxes if not furnished. Shares so purchased will be converted by the bankers into common stock. Certificates should be presented to J. P. Morgan & Co. Incorporated, agent for the group of investment bankers.

New Affiliate Formed—

See Minneapolis-Honeywell Regulator Co. above.—V. 181, p. 1677.

Rheem Manufacturing Co.—To Register 400,000 Shares to Be Sold by Bethlehem Steel Corp.—

The company plans to register 400,000 shares of its common stock with the SEC toward the end of this month. The shares are to be offered for the account of Bethlehem Steel Corp. This block represents more than 25% of Rheem's outstanding common shares.

It is understood that the transaction will be underwritten by Blyth & Co., Inc., Kuhn, Loeb & Co., Smith, Barney & Co., jointly managed group.—V. 181, p. 1316.

Rochester Ribbon & Carbon Co., Inc.—First Practical Plastic All-Purpose Typewriter Ribbon—

A new acetate film typewriter ribbon for use on all machines with carbon ribbon attachments and suitable for general correspondence as well as for photo-offset reproduction, is announced by this corporation.

The new ribbon, trade-marked "Polycar", possesses a number of unusual qualities. It not only produces a sharper impression than even carbon paper ribbons, but one that is also practically smudge-proof. Furthermore, Polycar is immaculate to handle and its gleaming plastic is most attractive in appearance.

Roehrig Camera Corp., Glendale, Calif.—Plans Financ.

This corporation, with offices at 404 East Broadway, Glendale 5, Calif., is reported to be planning to do some financing.

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

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954
Sales	\$1,485,671	\$1,434,044
	\$3,859,449	\$3,895,830

—V. 181, p. 1316.

S. and S. Chinchilla Ranch, Inc., Douglas, Ga.—Files—

The corporation on Feb. 28 filed a letter of notification with the SEC covering 100 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to purchase chinchillas and equipment.

Sandshell Corp., Garden Grove, Calif.—Files With SEC

The corporation on Feb. 28 filed a letter of notification with the SEC covering 12,500 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to purchase equipment, make improvements and for working capital.

Savannah Electric & Power Co.—Stock Offered—Public offering of 165,000 shares of common stock (par \$10) was made on April 14 by a group of investment firms headed jointly by The First Boston Corp. and Stone & Webster Securities Corp. at \$31.50 per share.

PROCEEDS—Of the offering, 100,000 shares are being sold for the account of selling stockholders and the remaining 65,000 shares for the account of the company which will use the proceeds to repay \$700,000 of bank loans and to finance a part of its 1955 construction program.

Proceeds from the stockholder sale of 97,362 shares will go to Donner Family Trusts and the proceeds from the remaining 2,638 shares will be received by Donner Foundation Inc. The Donner Family Trusts and Donner Foundation were created by the late William H. Donner. After completion of this sale the Donner Family Trusts will continue to own 271,238 shares and Donner Foundation Inc. 35,000 shares, representing in the aggregate approximately 62% of the total number of shares outstanding.

BUSINESS—The company supplies electric service in an area in the southeast corner of Georgia which includes the City of Savannah in which are located approximately 78% of the company's customers.

EARNINGS—Operating revenues in 1954 were \$7,349,327 and net income of \$1,163,886 was equal to \$2.35 per share on the common stock. On Jan. 15, 1955 the company paid an initial dividend of 37 1/2 cents per share on the then outstanding 425,000 shares of common stock. Another dividend of similar amount was paid on April 15 to stockholders of record April 1. Purchasers of the common stock in this offering will not receive this dividend.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
3% series due 1975		\$5,658,000
3 1/4% series due 1984		5,000,000
3 3/4% debentures due Oct. 1, 1979	\$3,000,000	3,000,000
Preferred stock—		
4.36%, series A (\$100 par value)	30,000 shs.	30,000 shs.
Common stock (\$10 par value)	550,000 shs.	490,002 shs.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company and the selling stockholders the following respective numbers of shares of the common stock:

	Shares From Company	From Selling Stockholders
The First Boston Corp.	10,015	15,455
Stone & Webster Securities Corp.	10,045	15,455
Johnson, Lane, Space & Co., Inc.	5,514	8,486
Kidder, Peabody & Co.	5,514	8,486
White, Weld & Co.	5,514	8,486
A. C. Alyn & Co., Inc.	3,940	6,060
Courts & Co.	3,940	6,060
Equitable Securities Corp.	3,940	6,060
The Robinson-Humphrey Co., Inc.	3,940	6,060
Clement A. Evans & Co., Inc.	3,152	4,848
Folger, Nolan-W. B. Hibbs & Co., Inc.	3,152	4,848
Schmidt, Poole, Roberts & Parke	3,152	4,848
Varnedoe, Chisholm & Co., Inc.	3,152	4,848

—V. 181, p. 1443.

Sealed Power Corp.—Offering Oversubscribed—The public offering on April 5 of 100,000 shares of common stock (par \$10) at \$15.25 per share by A. G. Becker & Co. Inc. and associates was quickly oversubscribed. For details, see V. 181, p. 1677.

Sherry-Netherland Hotel Corp.—Participating Cdfs.—

The corporation on April 7, 1955, filed an application with the SEC for qualification of a trust indenture covering \$1,250,000 of certificates of participating interest in a registered note (4 1/2%) executed by Fifth Avenue & 59th Corp., dated Dec. 31, 1954, and a purchase money second mortgage securing payment therefor, covering premises 781-783 Fifth Ave., New York City, and the building thereon known as "The Sherry-Netherland."—V. 173, p. 1796.

Shoe Corp. of America—March Sales Higher—

Period End. March 26—	1955—4 Wks.—1954	1955—12 Wks.—1954
Sales	\$4,422,694	\$3,803,058
	\$11,529,446	\$10,233,807

—V. 181, p. 1357.

Shuron Optical Co., Inc., Geneva, N. Y.—Earnings Off

This company reports for 1954 net income of \$263,097 or \$3.34 a share on sales of \$9,354,021. For 1953, net income was \$450,759 or \$4.15 a share and sales were \$9,918,547.—V. 173, p. 2093.

Sinclair Oil Corp.—Exchange Agent—

The Chemical Corn Exchange Bank, New York City, has been appointed exchange agent pursuant to an offer of this corporation to exchange its common stock for shares of capital stock of Venezuelan Petroleum Co. in the ratio of five shares of Sinclair for each eight shares of Venezuelan surrendered on or before April 21, 1955.—V. 181, p. 1678.

Socony-Vacuum Oil Co., Inc.—Registers With SEC—

The Employees Savings Plan of this company and Socony-Vacuum Oil Co., Inc. on April 13 filed a registration statement with the SEC covering \$17,000,000 of interests in the Plan and 283,333 shares of Socony-Vacuum Capital Stock, \$15 par, which may be purchased under the plan.—V. 181, pp. 50 and 209.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Oper. revs.	\$41,256,700	\$36,660,902
Oper. exps.	25,805,689	24,234,438
Fed. inc. taxes	5,776,816	4,433,612
Other oper. taxes	3,474,427	3,081,707
Net oper. inc.	\$6,199,768	\$4,911,145
Net after charges	5,632,955	4,506,243

—V. 181, p. 209.

Southern Pacific Co.—Places Large Equipment Order

D. J. Russell, President, on April 15 announced that an order is being placed for 350 covered Hopper cars, at a cost of more than \$3,000,000, to be used for shipment of cement, Soda Ash, Industrial Sand and various other bulk commodities.

This and other orders placed with car builders, Mr. Russell said, are in addition to the railroad's continuing program of building freight cars in its own shops.

Since the end of World War II, it was pointed out, Southern Pacific has taken delivery of new cars virtually every month, totaling some 41,000 with nearly 11,000 freight cars having come off SP's own shop production line since the current building program started in 1950.

Delivery of the 350 covered Hopper cars will be made from The Pullman Standard Car Manufacturing Co.'s Butler, Pa., plant this June and July, it was stated. The cars, which will hold 70 tons, or 2,893 cubic feet, are of an all-welded steel design.

New Coupling Device Announced—

A revolutionary new freight car cushioning device to increase the safeguards that surround railroad shipments, developed by this company in cooperation with Stanford Research Institute, is now being tested by the railroad, it was announced on April 14 by D. J. Russell, President.

Although the new device, on which the railroad is seeking patents, shows considerable promise, research and development will continue in search of possible refinements in design that will make it more suitable for volume production, Mr. Russell said.—V. 181, p. 1604.

Sovereign Investors, Inc., Philadelphia, Pa.—Registers With Securities and Exchange Commission—

The corporation on April 4 filed an amendment to its registration statement with the SEC covering 100,000 additional shares of capital stock (par \$1).—V. 181, p. 1678.

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

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954
Sales	\$12,329,387	\$10,287,040
	\$25,517,587	\$23,442,763

—V. 181, p. 1357.

Standard Oil Co. (Ohio)—Registers With SEC—

The Sohio Employees Investment Plan and this company filed a registration statement with the SEC on April 6, 1955, covering \$3,333,000 of interests in the plan and 4,449 shares of common stock, \$10 par, and 11,000 shares of preferred stock (cumulative, series A, 3 1/4%, par value \$100) of Standard Oil.—V. 179, p. 2477.

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

Period Ended March 31—	1955—Month—1954
Sales	\$1,131,338
	\$1,110,236

—V. 181, p. 1206.

Sterling Drug, Inc.—Registers With SEC—

This corporation filed a registration statement with the SEC on April 7, 1955, covering \$25,000,000 of 25-year sinking fund debentures, due April 1, 1980, to be offered for public sale through an underwriting group headed by Eastman, Dillon & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Of the net proceeds, \$10,689,212 will be used to redeem all outstanding shares of the company's 3 1/2% cumulative preferred stock at the price of \$102.50 per share, and to pay \$13,850,000 of funded indebtedness of the company and to advance to a wholly-owned subsidiary funds to pay \$648,000 of funded indebtedness of such subsidiary. The company intends to supplement such net proceeds with such amount of its present cash resources as may be necessary to carry out the foregoing purposes.—V. 181, p. 752.

Stone Container Corp.—Sales Up—Earnings Off—

This corporation had net sales of \$25,057,420 in 1954, as compared with \$24,360,142 in 1953, Norman H. Stone, President and Board Chairman, announced in the annual report. Net profits last year were \$1,017,903, or \$1.45 a share, as against \$1,220,503, or \$1.74 a share in 1953.

Dividends totaling \$560,000 and representing 55% of profits were paid during the year, and net worth increased to \$14.70, up 65 cents from a year previous and up \$6.02 from five years ago.

Lower profits, Mr. Stone explained, were primarily due to costs incurred in improving production and material handling facilities at the Chicago and Philadelphia corrugated box plants, increases in overall costs of manufacturing, and more competitive market conditions.

Sales of boxboard produced at two of the firm's mills, at Franklin, Ohio, and Mobile, Ala., contributed to the higher overall sales showing for 1954, the report pointed out.

The recent acquisition of W. C. Ritchie & Co., Chicago, major manufacturer of folding paper boxes, fiber cans and tubes and paper specialties, as a Stone Container subsidiary should provide additional profits as well as another outlet for company mills, according to the report.

The company's preliminary figures for the first quarter of 1955 point to a substantial increase in sales over the 1954 quarter and also a rise in earnings.—V. 181, p. 963.

Storer Broadcasting Co. — Stock Offering Oversubscribed—The public offering on April 6 of 262,750 shares of common stock (par \$1) at \$24.62 1/2 per share by Reynolds & Co. Inc. and associates was quickly oversubscribed. For details, see V. 181, p. 1678.

Struthers Wells Corp.—Earnings and Sales Off—

This corporation reports for the quarter ended Feb. 28, 1955, the first three months of the current fiscal year, sales of \$4,750,146 and net income of \$187,176, compared with sales of \$5,667,744 and net income of \$430,861 for the like quarter a year ago.—V. 181, p. 752.

Sundstrand Machine Tool Co.—Stock Subscriptions—

Of the 108,835 common shares offered for subscription to stockholders, 102,852 shares were subscribed for and the remaining 6,033 unsubscribed shares were purchased from the company by the underwriters pursuant to the purchase contract.

The representatives of the underwriters have advised the company as follows: Prior to the expiration of the rights, the representatives, for the accounts of the underwriters, purchased 14,321 common shares upon exercise of rights acquired at prices ranging from \$0.4375 to \$0.8750 per right and sold 13,875 common shares to dealers (including underwriters) at prices ranging from \$38.25 to \$39.50 per share, less a concession of 50c per share. The 6,033 unsubscribed shares were sold on April 7 at \$39.25 per share. For offering, see V. 181, p. 1444.

Sunray Oil Corp.—Proposed Consolidation, etc.—

The directors on April 13 declared regular quarterly dividends on the company's common stock at the rate of 30 cents per share, payable on June 20 to shareholders of record May 6.

Sunray redeemed or converted its formerly outstanding second preferred stock (series of 1950) on Feb. 15, and all remaining outstanding shares of its series A preferred stock were called for redemption on April 1 and have been redeemed.

Sunray's annual meeting of shareholders, at which proxy votes on the proposed merger of Sunray and Mid-Continent Petroleum Corp. will be counted at the company's general offices in Tulsa, Oklahoma, May 10.

Sunray will be the surviving corporation if the stockholders of both companies, as expected, authorize completion of the merger plans. The company's name will be changed to "Sunray Mid-Continent Oil Co."

C. H. Wright will be Chairman and Chief Executive Officer. Robert W. McDowell, Vice-Chairman, and W. C. Whaley, President.

It has been announced that the D-X Sunray Oil Co. will be organized on effective date of the merger as a wholly-owned Sunray Mid-Continent subsidiary to operate the company's extensive D-X station, dealer, and distributor market areas of the middle west and mid-south. Mr. McDowell, who currently is President of Mid-Continent Petroleum, will be President of the new D-X Sunray marketing company.

The present Mid-Continent Pipe Line Co., of which J. M. Lineham is and will be President, will become a wholly-owned Sunray Mid-Continent subsidiary on effective date of the merger and will operate the company's crude oil gathering and transportation facilities.

To Operate New Louisiana Unit—

The Northwest Branch Royalty Owners Committee, by a vote of five to one, have reached agreement with the operating lessees in the Northwest Branch Field, Acadia Parish, La., on all phases of a unitization project. The unitization, subject to approval by the Commissioner of Conservation of Louisiana after public hearing, will permit the cycling and pressure regulation of the NB No. 1 sand and the NS No. 1 sand within a unit area comprising 1,474.18 acres in the Northwest Branch Field. The field is located approximately one mile north and west of Branch, La.

The principal operators in the field are Sunray Oil Corp. and Pan American Production Co., with Sunray holding in excess of 94% of the working interest in the unit area. Sunray discovered the field in 1951 and will be operator of the unit and of the pressure maintenance and absorption type processing plant under the terms of the unitization agreements. Eight wells have been completed for production and one well is drilling.—V. 181, p. 1206.

(O. A.) Sutton Corporation, Inc., Wichita, Kansas—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on April 11, 1955, covering 400,000 shares of its \$1 par common stock, of which 300,000 shares are to be offered for public sale by the company and 100,000 by O. A. Sutton. The public offering price and underwriting terms are to be supplied by amendment. F. Eberstadt & Co. and Shillinglaw, Bolger & Co. are named as the principal underwriters.

Of the net proceeds to the company, approximately \$750,000 will be used to provide additional facilities for the production of its new central home air conditioners and the balance will be added to the general funds of the company for working capital and other corporate purposes. Mr. Sutton, President and Board Chairman, is listed as the owner of 700,000 common shares (64%), of which he proposes to sell 100,000 shares.

The company is one of the leading manufacturers in the United

States of room air conditioners and air circulating electric fans. On the basis of net sales during the fiscal year ended Nov. 30, 1954, about 42% of the company's business consisted of the manufacture of these products for sale under its own trade name, "Vornado"; about 43% of its business was the manufacture of room air conditioners for Westinghouse Electric Corp., General Electric Co. and American Motors Corp. for sale by them under their respective trade names "Westinghouse," "Hotpoint" and "Kelvinator," and the balance was principally the production of jetison fuel tanks for the United States Air Force.

The company reported net income after taxes for the year ended Nov. 30, 1954 of \$1,429,528 on net sales of \$38,018,762, and net income after taxes of \$348,156 on net sales of \$9,213,465 for the three months ended Feb. 28, 1955.

Upon completion of the financing the company will have outstanding 15,000 shares of preferred stock of \$100 par value and 1,400,000 of \$1 par value common stock.—V. 181, p. 209.

Swartwout Co., Cleveland, O.—Files With SEC

The company on April 1 filed a letter of notification with the SEC covering 3,000 shares of class A stock (par \$1) to be offered at \$14.50 per share pursuant to an employees' stock purchase plan.—V. 178, p. 1484.

Temco Aircraft Corp.—Signs New Contract

This corporation on April 10 announced it has signed a contract that will extend through 1956 its production of outer wing panels for the Lockheed P2V "Neptune."

Robert McCulloch, President, said the new contract is an extension of the seventh successive order for Neptune wing panel this company has received from Lockheed Aircraft Corp.

The Temco company today also is manufacturing major assemblies for five other first-line Air Force and Navy jet fighters and bombers.—V. 181, p. 752.

Texas Instruments Inc., Dallas, Tex.—Registers With Securities and Exchange Commission

This corporation has filed a registration statement with the SEC for a proposed offering of 165,945 shares of a new issue of \$25 par value convertible preferred stock, J. E. Jonsson, President, announced on April 13.

Subject to authorization by stockholders at a meeting on April 20, the proposed issue will be offered to common stockholders who will have the right to subscribe to the preferred stock on the basis of one share of preferred for each 18 shares of common. The registration statement is expected to become effective around May 2, 1955. The offering is expected to provide approximately \$4,000,000 of additional capital funds.

The preferred stock will be convertible into shares of common stock on a basis to be determined shortly before the subscription offer to common stockholders is made. The dividend rate and redemption provisions will also be fixed at that time.

Arrangements are being made with Morgan Stanley & Co. to manage an underwriting group to purchase the unsubscribed shares from the company.

Acquires Radell Resistor Firm

Purchase by this corporation of the business and assets of the Radell Corp. of Indianapolis, manufacturer of a line of deposited carbon precision resistors, was announced on April 11 by J. E. Jonsson, President. Addition of this established line of resistors will further strengthen the operations of the TI Components division, which is currently manufacturing subminiature, pulse and instrument transformers, coils, capacitors, filters, delay lines, and power supplies.

The transfer of production operations to the Texas Instruments Dallas (Tex.) operation is being scheduled so that deliveries to Radell's customers will continue uninterrupted.—V. 181, p. 1716.

Thompson Products, Inc.—Registers With SEC

This corporation on April 7 filed a registration statement with the SEC covering 153,600 shares of its \$5 par common stock, to be offered under the company's Stock Option Plan for officers and key employees.—V. 181, p. 1081.

Toledo, Peoria & Western RR.—Earnings

	1955	1954	1953	1952
Gross from railway	\$501,983	\$580,055	\$606,307	\$567,282
Net from railway	168,875	212,005	267,536	230,007
Net ry. oper. income	50,718	68,610	99,208	78,968
From Jan. 1—				
Gross from railway	1,018,527	1,183,184	1,233,383	1,180,145
Net from railway	359,724	464,751	531,498	494,406
Net ry. oper. income	104,857	153,780	192,479	176,069

Topp Industries, Inc.—Stock Sold—Mention was made in our issue of April 11 of the public offering on April 6 of 139,500 shares of common stock (par \$1) at \$5 per share by Dempsey-Tegeler & Co. This offering was quickly oversubscribed.

BUSINESS—The corporation is engaged in developing, engineering, assembling and selling a variety of products for use in the aircraft and missile industries.

On March 18, last, Bonner Machine Works, Inc., was merged into Topp Industries, Inc., through an exchange of stock. Bonner Machine is a precision custom manufacturer of hydraulic assemblies and multiple machine parts.

Prior to the financing, the company had outstanding 119,755 shares. See also V. 181, p. 1717.

Travelers Express Co., N. Y. City—New Control

J. Henry Schroder Banking Corp. on April 13 announced that it has disposed of its entire interest in Travelers Express Co. to Transropa, Inc., a New York corporation owned by Hans Utsch.

Mr. Utsch, who formerly managed the foreign money remittance operations of Travelers Express Co. and who has been active in the travel and remittance business for over 20 years, will continue the activities which were carried on by Travelers Express Co. under its former ownership.

Typhoon Prop-R-Temp Corp., Tampa, Fla. — Files With Securities and Exchange Commission

The corporation on March 17 filed a letter of notification with the SEC covering 200,000 shares of common stock (par \$1) to be offered at \$1.50 per share, without underwriting. The proceeds are to be used for additional capital, plant expansion and purchase of equipment.

Ulen Management Corp.—Consolidation Approved

See Ulen Realization Corp. below.—V. 181, p. 1250.

Ulen Realization Corp.—Merges Subsidiary

The stockholders have approved the merging into this company of its wholly-owned subsidiary, Ulen Management Co. The continuing company will be known as Ulen Management Corp. Officers elected by the directors were Walter D. Flossheimer of Sutro Bros. & Co., chairman of the Board and President; Harry B. Spring of Spring & Co., Vice-President and Treasurer; Victor M. Tyler, Secretary.

Ulen Management Corp. is now prepared to resume its former position in the building and construction industry. The management will also diversify its operations wherever possible.—V. 181, p. 1250.

United Air Lines, Inc.—Air Express Airfreight Agreement Reached

A tremendous increase in the funneling of international airfreight through the Port of New York and a speed-up of movement between New York and interior industrial and commercial centers are anticipated as a result of the agreement recently concluded between this corporation and Air Express International, C. L. Gallo, AEI President, dated in New York on April 11.

Under terms of the agreement, similar to that already in effect with

Capital Airlines, United Air Lines will receive foreign airfreight for direct service to and from foreign destinations via AEI and under AEI supervision, tariffs, and airway bill. The arrangement provides through rates as against the heretofore usual requirement of domestic rates for the U. S. portion of the movement and foreign rates via the foreign carrier.

First cities in which the United-AEI agreement will take effect are Chicago, Moline, Fort Wayne and South Bend, with a second group—Omaha, Denver, Salt Lake City, Seattle, Portland, San Francisco, and Los Angeles—then a third group, Toledo and cities eastward into the New England territory, to follow in rapid sequence. The Capital-AEI agreement already in full operation covers Milwaukee, Cleveland, Pittsburgh, Akron and Washington, D. C.—V. 181, p. 1717.

United States Air Conditioning Corp.—Stock Sold

Mortimer B. Burnside & Co., Inc., and George F. Breen, both of New York City, as underwriters, announced on April 13 completion of their sale of 400,000 shares of common stock of United States Air Conditioning Corp.—V. 181, p. 690.

United States and Foreign Securities Corp.—Tenders

The directors on April 14 authorized a request for tenders from the holders of the outstanding 50,000 shares of second preferred stock, and it is contemplated that any such shares not acquired pursuant to such tenders may be called for redemption on June 30, 1955 at \$105 a share.—V. 181, p. 1486.

United States Rubber Co.—Signs Union Agreement

This company and the United Rubber, Cork, Linoleum and Plastic Workers of America, CIO, on April 8 signed a two-year general labor contract providing for an extra holiday and an improved vacation plan for 33,000 employees in 19 plants throughout the country.

A one-week strike in the 19 plants covered by the contract was settled on April 7 when the company and the union signed a back-to-work agreement pending the signing of new contract.

The following plants are covered by the contract: four tire plants located in Detroit, Mich.; Chicopee Falls, Mass.; Eau Claire, Wis.; and Los Angeles, Calif.; four footwear plants in Milan, Tenn.; Mishawaka, Ind.; Naugatuck, Conn.; and Woonsocket, R. I.; three plants manufacturing industrial rubber products in Fort Wayne, Ind.; Philadelphia, Pa.; and Passaic, N. J.; a chemical plant and a synthetic rubber plant in Naugatuck, Conn.; a tube plant in Indianapolis, Ind.; a wire plant in Bristol, R. I.; a plant manufacturing golf balls and Latex yarn in Providence, R. I.; a rainwear plant in Washington, Ind.; a plastics plant in Chicago, Ill.; and a latex storage plant in North Bergen, N. J.—V. 181, p. 1359.

Universal Finance Co., Phoenix, Ariz.—Files With SEC

The company on March 17 filed a letter of notification with the SEC covering 120,000 shares of class A stock (par \$1) to be offered at \$2.50 per share, without underwriting. The proceeds are to be used for working capital and general corporate purposes.

Universal Life & Accident Insurance Co., Duncan, Okla.—Files With SEC

The company on March 7 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at par (\$1 per share) to its members or policyholders. The proceeds are to be used for working capital.

Walgreen Co.—March Sales Increased

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954
Sales	\$15,053,875	\$14,643,292
	\$43,807,444	\$42,689,818

Waltham Watch Co.—Files With SEC

A letter of notification was filed with the SEC on Feb. 21 covering 25,000 shares of common stock (par \$1) to be offered at the market (estimated at \$1.75 per share) through Bache & Co., Boston, Mass., and Charles W. Sceranton & Co., Bridgeport, Conn. The net proceeds are to go to Teviah and Gilvert Sachs, the two selling stockholders.—V. 181, p. 1250.

Washington Steel Corp., Washington, Pa.—Registers With Securities and Exchange Commission

This corporation filed a registration statement with the SEC on April 12, 1955, covering 30,000 shares of cumulative convertible preferred stock (\$50 par), to be offered for public sale by an underwriting group headed by Singer, Deane & Scribner. The dividend rate, conversion rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the offering, together with the net proceeds of a long-term borrowing from a bank and an insurance company, estimated at \$1,500,000, will be used chiefly for capital additions, estimated to cost about \$2,600,000. The balance will be available for working capital and other corporate purposes.—V. 181, p. 1081.

Webster-Chicago Corp.—Forms British Unit

This corporation announced on April 11 the formation of a new British corporation, Webcor of Great Britain, Ltd., to manufacture and sell Webcor phonographs, tape recorders, and record changers.

The first public showing of the British made Webcor products is planned for the National Radio and Television Exhibition to be held in London in August.

"Although Webcor has enjoyed a substantial export business for years," Norman C. Owen, President, said, "there have been numerous areas in which exchange restrictions and business conditions have limited our operations. Webcor of Great Britain will not confine its selling activities to Britain and the sterling countries, but will sell in any market where conditions are favorable.—V. 179, p. 2293.

West Texas Utilities Co.—Bonds Offered—Mention was made in our issue of April 11 of the public offering of \$7,500,000 first mortgage 3% bonds, series D, due April 1, 1985, by Blair & Co. Incorporated and associates at 101.997% and accrued interest. The names of the purchasers of the bonds and the respective principal amounts thereof to be purchased by them are set forth below:

Blair & Co. Inc.	\$2,350,000	Barret, Fitch, North & Co.	\$150,000
Baxter, Williams & Co.	2,300,000	Grant-Brownell & Co.	150,000
Indianapolis Bond & Chare Corp.	500,000	Hanrahan & Co.	150,000
Kornendi & Co., Inc.	500,000	J. A. Overton & Co.	150,000
J. S. Strauss & Co.	500,000	Irving J. Rice & Co. Inc.	150,000
Clayton Securities Corp.	300,000	Sterne, Agee & Leach	150,000
		Harold E. Wood & Co.	150,000

See also V. 181, p. 1718.

Western Auto Supply Co. (Mo.)—Sales Up

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954
Sales	\$13,512,000	\$11,859,000
	\$34,337,000	\$34,854,000

Western Union Telegraph Co.—Earnings Improving

Net for the first quarter will be about \$2,600,000, compared with net of \$1,300,000 in the same quarter last year, Walter P. Marshall, President, announced on April 13.

Mr. Marshall said the improvement in the company's earnings is continuing, aided by revised rates which went into effect in July 1954 interstate, and thereafter for intrastate messages. While the March figures are not complete, he said net earnings after taxes will be approximately \$1,375,000, compared with \$863,000 in March 1954.

Mr. Marshall said revenues from the company's private wire and facsimile leases to industry and government have increased from about \$6,000,000 in 1948 to an annual rate of \$25,000,000, and that rapid expansion is continuing.—V. 181, p. 1606.

Western Vegetable Industries, Inc., Salinas, Calif.—Files With Securities and Exchange Commission

The corporation on Feb. 28 filed a letter of notification with the SEC covering 1,000 shares of capital stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital. Jacob Abramson, Salinas National Bank Building, Salinas, Calif., is President.

White Motor Co.—To Buy Diesel Engine Division

The White Motor Company, one of the country's leading manufacturers of large, heavy-duty trucks and tractors, has also become a major producer of diesel engines.

An agreement whereby the company acquires for cash the property, business, inventory and other assets of the Engine Division of The National Supply Co., effective April 1, has been ratified by directors of the latter firm. White Motor's board had previously approved the purchase.

"The acquisition is in keeping with White Motor's program of expanding into lines which are closely allied to its present field of operations," Robert F. Black, President, said at the official transfer of the property in Springfield, Ohio, where the division is headquartered.

"The new division gives us a strong foothold in the diesel engine business and enables us more quickly to compete in this field as an independent producer," Mr. Black said.

"We have now a going company, a modern plant with 490,000 square feet of manufacturing space, and a steady flow of business from long-time customers. From this base, we intend to expand our own diesel research and development work for both the truck and the industrial field."

The first step in this direction, headed, is to bring to final development a line of heavy-duty, light-weight, high-speed diesel engines in the 100 h.p. to 400 h.p. range on which White has been working for some time. Mr. Black said he expects this line will be in production by the end of 1955.

The engine property just purchased makes a line of medium and slow-speed, heavy-duty diesel engines for numerous uses in the petroleum, marine, stationary, municipal and industrial fields. These are sold internationally under the trade names of Superior and Atlas. Production of both makes will be continued, Mr. Black said.

Under terms of the purchase agreement, National Supply becomes the distributor for all oil country engines produced by the new Division. All other engines will be distributed and maintained by White Motor through 21 sales and service facilities acquired from National Supply in the transaction.—V. 181, p. 1486.

White's Auto Stores, Inc.—March Sales Higher

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954
Sales	\$2,554,358	\$1,656,579
	\$6,229,980	\$4,135,317

Winn & Lovett Grocery Co.—Current Sales Up

Period End. April 2—	1955—4 Wks.—1954	1955—40 Wks.—1954
Sales	\$21,540,406	\$19,018,416
	\$198,684,058	\$174,212,023

Wisconsin Investment Co., Milwaukee, Wis.—Registers With Securities and Exchange Commission

The company on April 4 filed with the SEC an amendment to its registration covering 300,000 shares of common stock (par \$1)—V. 181, p. 1718.

Wood Harmon Corp. (N. Y.)—Stock Placed Privately

Siegel & Co. of 39 Broadway, New York City, on April 12 announced that it has arranged for the private placement of common stock of the Wood Harmon Corp., United Cities Realty Corp., Second United Cities Realty Corp. and Third United Cities Realty Corp., all located at 253 Broadway, New York City. These corporations have owned and operated real estate properties in and about New York City for over 50 years.

Ralph Austin, formerly an officer of Realty Associates, Inc., has been elected President and Nathan A. Krumholz of Siegel & Co. has been elected Vice-President of these corporations.

(Alan) Wood Steel Co.—Mill Opened

The first public inspection of the new \$7,000,000 Cold Rolled Strip Mill of this company was held on April 15.—V. 181, p. 1606.

Woodward & Lothrop, Inc. — Stock Offered—An investment banking group headed by Alex. Brown & Sons offered for public sale on April 12 a new issue of 30,000 shares of \$10 par value common stock at \$38.50 per share.

PROCEEDS—Net proceeds from the sale of the 30,000 shares of common stock will be added to general funds of the company and will be used to reduce short-term bank borrowings incurred primarily for working capital purposes.

BUSINESS—Company conducts one of the largest department store businesses in Washington, D. C., and surrounding areas. The company's properties include a large store in downtown Washington and suburban stores in Chevy Chase, Md.; Alexandria, Va., and in the Pentagon Building, Arlington County, Va. In addition, the company has negotiated a long-term lease for a branch store to be constructed at Fort Buffalo, Seven Corners, Fairfax County, Va.

EARNINGS—In the 26 weeks to Jan. 29, 1955, gross sales and commissions were \$27,661,642 and net income \$1,183,957, equal to \$4.55 a common share. This compared with gross sales and commissions of \$26,589,523 and net income of \$944,022, equal to \$3.59 a common share in the 26 weeks ended Jan. 30, 1954.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Notes payable 3 1/2%	\$7,250,000	\$7,250,000
5% cumul. pfd. stock (par \$100)	18,672 shs.	18,672 shs.
Common stock (par \$10)	400,000 shs.	280,000 shs.

*Maturing \$400,000 each March 1 from 1956 to 1968, inclusive; balance of \$2,050,000 matures March 1, 1969. Pursuant to a stockholders' meeting held March 25, 1955, the authorized amount of common stock was increased from 250,000 to 400,000 shares.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, the following respective number of shares of the common stock:

	Shares		Shares
Alex. Brown & Sons	10,000	Ferris & Co.	1,575
Merrill Lynch, Pierce, Fenner & Beane	5,000	Goodwyn & Olds	1,575
Johnston, Lemon & Co.	2,500	Jones, Kreger & Hewitt	1,575
Auchincloss, Parker & Redpath	2,000	Mackall & Coe	1,575
Folger, Nolan-W. B. Hibbs & Co., Inc.	2,000	Robinson and Lukens	900
		Rouse, Brewer & Becker	800
		Rohrbaugh & Co.	500

—V. 181, p. 1486.

(F. W.) Woolworth Co.—March Sales Increased

Period End. March 31—	1955—Month—1954	1955—3 Mos.—1954
Sales	\$53,908,256	\$50,452,091
	\$147,822,914	\$139,234,468

Wyco Uranium, Inc., Salt Lake City, Utah—Files

The corporation on April 7 filed a letter of notification with the SEC covering 2,900,000 shares of common stock (par one cent) to be offered at 10 cents per share through Rocky Mountain Securities, Las Vegas, Nev. The net proceeds are to be used to pay expenses incident to mining operations.

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Advisers Fund, Inc. (10c from undistributed net investment income and 10c realized net capital gains)	20c	5-16	4-25
Air Associates, 6% preferred (accum.)	90c	5-4	4-25
Air Wly Industries (quar.)	25c	5-1	4-20
Airfleets (quar.)	25c	5-20	5-6
American Thermos Bottle (quar.)	25c	5-2	4-20
Alpha-Portland Cement (stock div.)	200%	4-26	4-22
American Business Shares (quarterly from net income)	4c	5-20	4-21
Anheuser-Busch, Inc. (quar.)	30c	6-9	5-11
Anvil Brand, \$2.50 preferred (quar.)	62½c	5-2	4-15
Aro Equipment Corp. (quar.)	30c	7-15	6-24
Extra	10c	7-15	6-24
Aunor Gold Mines, Ltd. (quar.)	14c	6-1	5-6
Beneficial Corp. (quar.)	10c	4-30	4-19
Best & Co. (quar.)	50c	5-14	4-25
California Electric Power (quar.)	17½c	6-1	5-5
California Interstate Telephone	15c	5-16	4-29
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-16	4-29
Caterpillar Tractor (stock dividend)	100%	5-16	4-20
Central Power & Light (Texas)—			
4% preferred (quar.)	\$1	5-2	4-15
4.20% preferred (quar.)	\$1.05	5-2	4-15
Central & South West Corp. (quar.)	33c	5-31	4-29
Cherry-Burrell Corp., common (quar.)	15c	4-30	4-25
4% preferred (quar.)	\$1	4-30	4-25
4% preferred 1947 series (quar.)	\$1	4-30	4-25
Chicago Corp., \$3 preference (quar.)	75c	6-1	5-13
Chicago, Rock Island & Pacific RR., 5% preferred A (entire issue called for redemption on May 9 at \$165 per share plus this dividend) convertible to April 29	\$0.5416	5-9	---
City Auto Stamping (quar.)	50c	6-1	5-20
Clorox Chemical Co. (stock dividend)	10%	5-5	4-20
Quarterly	75c	6-10	5-25
Colins Co. (quar.)	\$2	4-15	4-5
Colorado Oil & Gas, \$1.25 preferred (quar.)	31¼c	5-1	4-15
Columbus & Southern Ohio Electric—			
4¼% preferred (quar.)	\$1.06	5-2	4-15
4.65% preferred (quar.)	\$1.16	5-2	4-15
Conlon-Moore Corp., 6% preferred	25c	4-15	3-31
Consolidated Cement Corp. (quar.)	35c	6-30	6-10
Consolidated Theatres, Ltd., class A (quar.)	12c	6-1	5-2
Class B (s-a)	110c	6-1	5-2
Container Corp. of America, com. (quar.)	75c	5-20	5-6
4% preferred (quar.)	\$1	6-1	5-20
Cook Paint & Varnish, common (quar.)	25c	6-1	5-12
\$3 prior preferred (quar.)	75c	6-1	5-12
Cuno Press, 3½% preferred (quar.)	87½c	5-16	5-2
De Vrh Mutual Fund (\$7.36 from net long-term capital gains and 21½c from net investment income)	\$7.57½	4-29	4-13
Denver & Rio Grande Western RR. Co.—			
Stockholders approved a three-for-one split of the common shares.			
Disher Steel Construction Co., Ltd.—			
\$1.50 conv. class A preference (quar.)	137½c	5-1	4-15
Diveco Corp. (quar.)	15c	5-3	4-22
Domestic Finance Corp. (s-a)	10c	5-2	4-21
Eastern Air Lines (quar.)	25c	6-15	5-18
Eastern Massachusetts Street Ry.—			
6% 1st preference A (accum.)	\$2	5-4	4-22
Eastern States Corp., \$6 pfd. (accum.)	\$1.50	5-1	4-22
\$7 preferred (accum.)	\$1.75	5-1	4-22
Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-13
4¼% preferred (quar.)	\$1.18¾	6-1	5-13
Farmer Bros. Co.	6c	5-2	4-18
Fate-Root-Heath (quar.)	20c	5-2	4-15
Fedders-Quigan, 5% preferred (quar.)	62½c	5-27	5-17
5½% preferred (quar.)	68¾c	5-27	5-17
Directors omitted common payment at this time.			
Fidelity Fund, Inc. (stock dividend)	100%	4-14	4-13
Certificates for the additional shares to be mailed on or about May 1.			
Firemen's Insurance (Newark) (s-a)	55c	5-14	4-15
Fitzsimmons Stores, Ltd., 5% class A (quar.)	39c	6-1	5-20
Class B (quar.)	30c	6-1	5-20
Fulton Industrial Securities Corp.—			
\$3.50 preferred (quar.)	87½c	5-2	4-15
Gale & Co., common (quar.)	15c	5-1	4-20
\$1.50 preferred A (quar.)	37½c	5-1	4-20
General Cigar, common	25c	6-15	5-6
7% preferred (quar.)	\$1.75	6-1	5-6
General Electric, Ltd.—			
American deposit receipts	6c	4-15	3-4
General Finance Corp., common (quar.)	17½c	6-15	6-1
4% convertible preferred C (s-a)	\$1	5-25	5-10
General Waterworks, common (stock div.) (3 shares for each 100 shares held)		5-2	4-20
5.10% preferred (quar.)	\$1.27½	5-2	4-20
5% preferred (quar.)	\$1.25	5-2	4-20
Gould-National Batteries, Inc.—			
Common (quar.)	42½c	5-2	4-22
4½% preferred (quar.)	56¼c	5-2	4-22
Growth Industry Shares (from investment income)	25c	4-29	4-20
Hamilton Watch Co., common (quar.)	30c	6-15	5-27
4% convertible preferred (quar.)	\$1	6-15	5-27
Hartz (J. F.) Co., Ltd., class A (quar.)	112½c	5-1	4-20
Horton's, Inc. (quar.)	25c	5-2	4-15
Houston Light & Power, \$4 pfd. (quar.)	\$1	5-2	4-15
Idaho Power, common	55c	5-20	4-25
4% preferred (quar.)	\$1	5-2	4-15
Indiana Steel Products (quar.)	22½c	6-10	5-25
Iowa Power & Light, common (quar.)	35c	6-27	5-27
3.30% preferred (quar.)	\$2½c	7-1	6-15
4.40% preferred (quar.)	\$1.10	7-1	6-15
4.35% preferred (quar.)	\$1.08¾	7-1	6-15
Jacobs (F. L.), 5% preferred (accum.)	62½c	4-29	4-25
Jahn & Ollier Engraving Co. (quar.)	5c	5-15	4-19
Johnson Oil Refining (quar.)	20c	7-1	6-30
Kentucky Utilities, 4¼% preferred (quar.)	\$1.18¾	6-1	5-16
Kingston Products (s-a)	10c	6-15	5-14
Kresge (S. S.) Co. (quar.)	40c	6-9	5-13
Kroger Company, 6% preferred (quar.)	\$1.50	7-1	6-15
7% preferred (quar.)	\$1.75	8-1	7-15
Lancaster Corp. (Philadelphia) (quar.)	5c	5-2	4-15
Lilly (Eli) & Co. (quar.)	75c	6-10	5-18
Lily Tulip Cup (stock dividend)	100%	5-13	4-29
Little Miami RR., original (quar.)	\$1.10	6-10	5-18
Original (quar.)	\$1.10	9-10	8-13
Original (quar.)	\$1.10	12-10	11-18
Original (quar.)	\$1	3-17-56	3-10
Special guaranteed (quar.)	50c	6-10	5-13
Special guaranteed (quar.)	50c	9-10	8-18
Special guaranteed (quar.)	50c	12-10	11-18
Special guaranteed (quar.)	50c	3-17-56	3-10
Lockwood-Dutchess (quar.)	\$1	4-30	4-20
Loew's Boston Theaters (quar.)	15c	4-29	4-15
Extra	10c	4-23	4-15
Magnavox Co. (quar.)	37½c	6-15	5-25
Matthiessen & Hegler Zinc Co.	25c	4-30	4-16
McIntyre Porcupine Mines, Ltd. (quar.)	150c	6-1	5-2
Mid-West Abrasive (quar.)	10c	7-1	6-16

Name of Company	Per Share	When Payable	Holders of Rec.
Midwest Piping Co.	50c	5-16	4-29
Moody's Investors Service, \$3 pfd. (quar.)	75c	5-16	5-2
Moore Corp., Ltd. (quar.)	130c	7-2	6-3
7% redeemable preferred (quar.)	125c	7-2	6-3
7% preferred A (quar.)	\$1.75	7-2	6-3
7% preferred B (quar.)	\$1.75	7-2	6-3
Munising Paper, 5% 1st preferred (quar.)	25c	5-2	4-20
Murphy (C. G.) Co., common (quar.)	37½c	6-1	5-16
4¼% preferred (entire issue called for redemption on May 13 at \$105 per share plus this dividend)	54c	5-13	---
National Airlines (quar.)	15c	4-23	4-18
National Casket, \$7 preferred (quar.)	\$1.75	3-31	3-4
National Container, common (quar.)	15c	6-10	5-20
\$1.25 preferred (quar.)	31¼c	6-10	5-20
National Fidelity Life Insurance Co. Kansas City) (May declare a 100% stock dividend if stockholders approve at a special meeting to be held on May 4).			
New Dickinson Mines, Ltd.	15c	5-20	4-22
New England Fund (from net invest't inc.)	18c	5-2	4-18
New Process Co.	50c	5-2	4-21
New York Air Brake Co. (quar.)	40c	6-1	5-16
New York, New Haven & Hartford RR.—			
5% convertible preferred A	\$1.25	5-9	4-25
North American Car (quar.)	40c	6-10	5-18
Northern Indiana Public Service—			
4½% preferred (entire issue called for redemption on May 6 at \$20 per share plus this dividend)	\$0.0905	5-6	---
Northern Ohio Telephone (quar.)	32½c	7-1	6-17
Noyes (Charles F.) Co., common	\$1	4-25	4-20
Ohio Lumber Co. (quar.)	22½c	5-2	4-26
Oklahoma Natural Gas, common (quar.)	25c	4-30	4-20
4¼% preferred A (quar.)	30c	5-16	4-29
4.92% preferred B (quar.)	59½c	5-16	4-29
Olympia Brewing Co. (quar.)	61½c	5-16	4-29
Olympia Brewing Co. (quar.)	15c	4-30	4-19
Omar, Inc., 4½% preferred (quar.)	\$1.12½	6-1	5-11
4½% class A preferred (quar.)	\$1.12½	6-1	5-11
Ontario & Quebec Ry. (s-a)	\$3	6-1	5-2
Otter Tail Power, common (quar.)	40c	6-10	5-16
\$3.60 preferred (quar.)	90c	6-1	5-16
\$4.40 preferred (quar.)	\$1.10	6-1	5-16
Oxford Paper, \$5 preferred (quar.)	\$1.25	6-1	5-14
Pacific Gas & Electric Co., 6% pfd. (quar.)	37½c	5-16	4-25
5½% preferred (quar.)	34¾c	5-16	4-25
5% preferred (quar.)	31¼c	5-16	4-25
5% redeemable preferred (quar.)	31¼c	5-16	4-25
5% redeemable preferred A (quar.)	31¼c	5-16	4-25
4.50% preferred (quar.)	28¾c	5-16	4-25
4.80% redeemable preferred (quar.)	30c	5-16	4-25
Pacific Lighting (quar.)	50c	5-16	4-20
Parker (S. C.), 40c preferred (quar.)	10c	5-2	4-25
Penn. Controls, Inc.—			
\$1.20 class A (entire issue called for redemption on June 15 at \$25 per share plus this dividend)	30c	6-15	---
Penn-Dixie Cement (stock dividend)	200%	5-6	4-20
Pennsylvania Electric Co.—			
4.50% preferred F (quar.)	\$1.12½	6-1	5-10
4.70% preferred E (quar.)	\$1.17½	6-1	5-10
4.65% preferred D (quar.)	\$1.41	6-1	5-10
3.70% preferred C (quar.)	92½c	6-1	5-10
4.40% preferred B (quar.)	\$1.10	6-1	5-10
Peoples National Bank (Brooklyn) (quar.)	40c	5-1	4-12
Phelan Manufacturing Co. (quar.)	10c	6-1	5-13
Pickering Lumber Corp.—			
Stockholders will vote at a special meeting to be held on June 3 on a directors' proposal to split the common two-for-one.			
Pneumatic Scale Corp., Ltd.	40c	5-2	4-15
Poris Style Industries	50c	3-30	3-21
Prentice Hall, common (quar.)	15c	6-1	5-20
5% preferred (s-a)	\$1.25	6-1	5-20
Procter & Gamble (quar.)	75c	5-14	4-22
Year-end	50c	5-14	4-22
Public Service Co. of New Hampshire—			
Common (quar.)	22½c	5-16	4-29
3.35% preferred (quar.)	84c	5-16	4-29
4.50% preferred (quar.)	\$1.12½	5-16	4-29
Puritan Fund	9c	4-25	4-14
Quinte Milk Products, Ltd., class A	115c	5-2	4-22
Reliance Electric & Engineering	50c	4-30	4-21
Reynolds (R. J.) Tobacco, common (quar.)	60c	6-6	5-13
Common B (quar.)	60c	6-6	5-13
Rich's, Inc. (increased quar.)	35c	5-2	4-20
Riegel Textile Corp., common (quar.)	60c	6-10	6-1
\$4 preferred A (quar.)	\$1	6-15	6-6
Riverside Cement Co.—			
\$1.25 partic. A (accum.)	\$1.25	5-10	4-26
Roanoke Gas Co. (quar.)	20c	5-1	4-20
Rockland Light & Power, common (quar.)	15c	5-2	4-21
4.65% preferred A (quar.)	\$1.16	5-1	4-21
4.75% preferred B (quar.)	\$1.19	7-1	6-20
St. Regis Paper, common (quar.)	45c	6-1	5-6
\$4.40 1st preferred A (quar.)	\$1.10	7-1	6-3
San Miguel Brewery, Inc.	80c	4-25	4-6
Schoellkopf, Hutton & Pomeroy	10c	4-25	4-19
Scotten, Dillon Co.	30c	5-14	4-29
Sheller Mfg. Corp. (quar.)	37½c	6-13	5-5
Sierra Pacific Power, common (quar.)	50c	5-2	4-20
6% preferred (quar.)	\$1.50	5-2	4-20
Signature Loan, class A (quar.)	6c	4-30	4-20
7% convertible preferred (quar.)	19c	4-30	4-20
Skelly Oil Co. (quar.)	45c	6-3	4-28
Sonotone Corp., common (quar.)	5c	6-30	6-3
\$1.25 preferred (quar.)	31¼c	6-30	6-3
\$1.55 preferred (quar.)	33¾c	6-30	6-3
Spencer Kellogg Sons (quar.)	30c	6-10	5-6
Standard Milling (quar.)	15c	5-2	4-15
Stott, Briquet Co.	50c	4-18	4-8
Strathers Wells Corp., common (quar.)	40c	5-16	5-2
\$1.25 preferred (quar.)	31¼c	5-16	5-2
Suburban Gas Service—			
Common (increased quar.)	16c	4-30	4-20
6% preferred A (quar.)	37½c	4-30	4-20
6% preferred B (quar.)	37½c	4-30	4-20
Sunray Oil Corp. (quar.)	30c	6-20	5-6
Sunshine Biscuits, Inc. (quar.)	\$1	6-3	5-5
Texas Gulf Producing—			
New common (initial-quar.)	15c	6-4	5-12
Thorofare Markets (stock dividend)	200%	5-17	4-15
Toronto Elevators, Ltd. (quar.)	120c	6-1	5-20
Twin Coach Co., common (quar.)	17½c	6-30	6-17
\$1.50 convertible preference (quar.)	37½c	7-1	6-17
208 South La Salle Street (quar.)	62½c	7-1	6-17
Univer, Ltd. (final)	9¾c		

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.	Name of Company	Per Share	When Payable of Rec.	Holders of Rec.	Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Boston Edison Co. (quar.)	70c	5-2	4-8	Connecticut Light & Power—				Fraser Cos., Ltd. (quar.)	\$25c	4-26	4-9
Bowling Green Fund (quar.)	15c	4-29	3-22	\$2.06 preferred (quar.)	51½c	5-1	4-5	Extra	\$20c	4-26	4-9
Braill Airways, Inc. (resumed)	10c	4-28	4-15	\$1.90 preferred (quar.)	47½c	5-1	4-5	Freiman (A. J.) Ltd., com. (quar.)	\$12½c	5-1	4-26
British-American Tobacco Co., Ltd.—				\$2 preferred (quar.)	50c	5-1	4-5	4½% preferred (quar.)	\$11.12½	5-1	4-26
Ordinary registered (final)	6½%	6-8	4-29	\$2.04 preferred (quar.)	51c	5-1	4-5	Frito Company (quar.)	15c	6-30	6-20
Ordinary bearer (final)	6½%	6-8	4-29	\$2.20 preferred (quar.)	55c	5-1	4-5	Froedter Corp. (quar.)	25c	4-29	4-15
British Columbia Forest Products, Ltd. (quar.)	\$10c	5-2	3-31	Consolidated Chemical Industries—				Fruehauf Trailer, common (quar.)	50c	6-1	5-16
Brockton Taunton Gas Co.—				\$1.50 partic. pref. class A (quar.)	37½c	5-2	4-20	4% preferred (quar.)	\$1	6-1	5-16
\$3.80 preferred (quar.)	95c	7-1	6-20	Extra	62½c	5-2	4-20	Stock dividend on common	2%	6-30	6-10
Brooklyn Union Gas Co. (quar.)	45c	5-2	4-5	Class B common (quar.)	62½c	5-2	4-20	Stock dividend on common	2%	9-30	9-9
Browning-Ferris Machinery Co.—				Extra	25c	4-22	4-11	Fulton Market Cold Storage (annual)	\$1	4-18	4-18
Stock dividend	10%	4-30	3-15	Consolidated Coppermines (increased)	25c	5-2	4-15	Gabriel Co., 5% conv. preferred (quar.)	12½c	5-1	4-15
Buck Mills, Ltd., class A	10c	6-15	5-16	Consolidated Dearborn Corp. (quar.)	25c	5-2	4-15	Gambie-Skogmo, common (quar.)	15c	4-30	4-19
Buchanan Steel Products Corp. (s-a)	10c	5-1	4-15	Consolidated Discovery Yellowknife Mines—				5% preferred (quar.)	62½c	4-30	4-19
Buckeye Steel Castings, common	25c	5-1	4-15	Interim	110c	6-15	5-31	Gardner-Denver Co., common (quar.)	50c	6-1	5-12
6% preferred (quar.)	\$1.50	5-1	4-15	Consolidated Edison Co. of New York—				4% preferred (quar.)	\$1	5-2	4-18
Buell Die & Machine (quar.)	5c	5-26	5-16	\$5 preferred (quar.)	\$1.25	5-2	4-8	Gar Wood Industries, 4½% pfd. (quar.)	56½c	5-16	5-2
Bullock's Inc., 4% preferred (quar.)	\$1	5-1	4-12	Consolidated Laundries (quar.)	25c	6-1	5-16	General Baking Co., common (quar.)	15c	5-2	4-15
Burns & Co., Ltd., class A preference	\$150c	4-29	4-8	Consolidated Natural Gas (quar.)	37½c	5-16	4-15	General Electric	40c	4-25	3-18
Class A preference	\$150c	7-29	7-8	Consolidated Royalty Oil (s-a)	16c	4-25	4-4	General Finance Corp.—			
Class B	\$150c	4-29	4-8	Consumers Power, common (quar.)	55c	5-20	4-22	5% preferred "A" (s-a)	25c	5-25	5-10
Class B	\$150c	7-29	7-8	\$4.50 preferred (quar.)	\$1.12½	7-1	6-3	4% preferred "C" (s-a)	\$1	5-25	5-10
Burrhoughs Corp. (quar.)	25c	4-20	3-26	\$4.52 preferred (quar.)	\$1.13	7-1	6-3	General Foods Corp., \$3.50 pfd. (quar.)	87½c	4-30	4-8
Bush Terminal Co. (bi-monthly)	10c	5-16	4-15	Continental Gm Co., 4½% pfd. (quar.)	\$1.13	7-1	6-15	General Mills (quar.)	62½c	5-2	4-8
Byers (A. M.) Co., 7% partic. pfd. (quar.)	\$1.75	5-2	4-18	4½% preferred (quar.)	\$1.13	7-1	6-15	General Motors Corp.—			
Byron Jackson Co. (quar.)	40c	5-16	4-29	Continental Life Insurance (Toronto) (s-a)	\$1.30	8-1	7-29	\$3.75 preferred (quar.)	93½c	5-2	4-4
Caldwell Linen Mills, Ltd., com. (quar.)	\$120c	5-2	4-15	Continental Transportation Lines (quar.)	17½c	5-1	4-13	5% preferred (quar.)	\$1.25	5-2	4-4
\$1.50 1st preferred (quar.)	\$137c	5-2	4-15	Corning Natural Gas Corp. (quar.)	45c	5-30	5-10	General Outdoor Advertising—			
80c 2nd partic. pfd. (quar.)	\$120c	5-2	4-15	Corn Products Refining Co., com. (quar.)	90c	4-25	4-1	6% preferred (quar.)	\$1.50	5-16	5-2
Calif. Cold Storage & Distributing Co.—				Coty International Corp. (extra)	10c	5-10	4-25	General Public Service, \$5.50 pfd. (quar.)	\$1.37½	5-2	3-31
\$1.50 participating preferred (quar.)	12½c	6-10	6-1	Crossett Co., class A (quar.)	10c	5-2	4-15	\$4 preferred (quar.)	\$1.50	5-2	3-31
\$1.50 participating preferred (quar.)	12½c	9-10	9-1	Class B (quar.)	10c	5-2	4-15	\$4 preferred (quar.)	\$1	5-2	3-31
\$1.50 participating preferred (quar.)	12½c	12-10	12-1	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-15	General Public Utilities (quar.)	37½c	5-16	4-15
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15	Cuban-American Sugar—				Special	5c	5-16	4-15
California Oregon Power, common (quar.)	40c	4-20	3-31	7% preferred (quar.)	\$1.75	7-1	6-16	General Shoe Corp., common (quar.)	62½c	4-30	4-15
California Packing Corp. (quar.)	37½c	5-16	4-30	7% preferred (quar.)	\$1.75	9-29	9-18	\$3.50 preferred A (quar.)	87½c	4-30	4-15
Calif. Water & Telephone, common (quar.)	25c	5-1	4-9	Curtis Publishing Co., com.	20c	5-2	3-25	5% preferred (quar.)	\$1.25	5-2	4-4
\$1 preferred (quar.)	25c	5-1	4-9	Curtiss-Wright Corp.—				General Telephone Co. of California—			
\$1.20 preferred (quar.)	30c	5-1	4-9	\$2 non-cum. class A (quar.)	50c	6-28	6-7	5% preferred (quar.)	25c	5-2	4-8
\$1.25 preferred (quar.)	31½c	5-1	4-9	\$2 non-cum. class A (quar.)	50c	9-28	9-7	4½% preferred (quar.)	22½c	5-2	4-8
\$1.32 preferred (quar.)	35c	5-1	4-9	\$2 non-cum. class A (quar.)	50c	12-28	12-7	General Telephone Co. of Indiana—			
Camden Fire Insurance Association (s-a)	50c	5-2	4-8	Cutter Laboratories (quar.)	11c	4-20	4-6	\$2 preferred (quar.)	50c	5-2	4-15
Extra	5c	5-2	4-8	Dallas Power & Light, \$4 pfd. (quar.)	\$1	5-2	4-11	Genetal Telephone Co. of the Southwest—			
Campbell Soup Co. (quar.)	37½c	4-29	4-5	\$4.24 preferred (quar.)	\$1.06	5-2	4-11	\$2.20 preferred (quar.)	55c	5-1	4-9
Canada Crushed & Cut Stone, Ltd.—				4½% preferred (quar.)	\$1.12	5-2	4-11	Gimbel Bros., Inc., com. (quar.)	25c	4-25	4-8
6% preferred (quar.)	\$1.50	7-2	6-1	Davenport Water, 5% preferred (quar.)	\$1.25	5-2	4-11	\$4.50 preferred (quar.)	\$1.12½	4-25	4-8
Canada Foods, Ltd., common (quar.)	10c	5-16	4-29	Davidson Bros. (quar.)	10c	4-29	4-15	Gladding, McBean & Co. (quar.)	35c	4-20	4-8
60c partic. class A (quar.)	15c	5-16	4-29	Daystrom, Inc. (quar.)	25c	5-16	4-27	Glatfelter (P. H.) Co., 4½% pfd. (quar.)	56½c	5-1	4-15
Canada Northern Power Corp., Ltd. (quar.)	\$15c	4-25	3-18	Dayton Rubber, com. (quar.)	25c	4-25	4-11	4% preferred (initial)	\$0.57825	5-1	4-15
Special 100th anniversary bonus	10c	7-1	6-15	Class A (quar.)	50c	4-25	4-11	Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	7-1	6-20
Special 100th anniversary bonus	10c	10-1	9-15	De Villbiss Co. (quar.)	30c	4-20	4-8	Goodall Rubber Co., common (quar.)	15c	5-16	5-2
Special 100th anniversary bonus	10c	1-3-56	12-15	Dean Phipps, Inc., 5½% preferred (quar.)	13c	5-2	4-20	5% preferred (s-a)	\$2.50	5-16	5-2
Canadian Bronze Co., Ltd., common (quar.)	\$31c	5-2	4-12	Delaware Power & Light—				Goodyear Tire & Rubber (quar.)	50c	6-15	5-16
5% preferred (quar.)	\$1.25	5-2	4-12	Common (increased quarterly)	37½c	4-30	4-5	Goodyear Tire & Rubber Co. (Canada)—			
Canadian Car & Foundry, Ltd. (quar.)	\$20c	5-23	5-3	Dennison Mfg., class A common (quar.)	30c	6-3	5-9	49c preferred (quar.)	\$50c	4-30	4-8
Class A (quar.)	\$25c	5-23	5-3	Voting common (quar.)	30c	6-3	5-9	Government Employees Insurance Co.—			
Canadian Dredge & Dock, Ltd. (s-a)	\$25c	5-2	4-2	8% debenture stock (quar.)	\$2	6-3	5-9	Stock dividend	20c	5-25	5-10
Canadian Industries (1954) Ltd.—				Detroit & Canada Tunnel Corp. (quar.)	40c	4-21	4-7	New com. (increased semi-annual)			
Common (quar.)	\$10c	4-29	3-31	Detroit Gasket & Mfg. (quar.)	25c	4-25	4-11	Grace (W. R.) & Co.—			
Canadian M. & O. Co.	6c	5-2	3-15	Di Giorgio Fruit, class A (quar.)	25c	5-15	4-22	Class A (quar.)	\$2	6-11	5-31
Canadian Oil Cos. (increased quar.)	\$15c	5-14	4-22	Class B (quar.)	25c	5-15	4-22	Class B (quar.)	\$2	6-11	5-31
Canadian Refractories, Ltd.—				Diamond Match Co., common (increased)	66½c	5-2	4-7	6% preferred (quar.)	\$1.50	6-11	5-31
4½% preferred (quar.)	\$11.12½	7-15	6-20	\$1.50 preferred (quar.)	37½c	5-2	4-7	Class A (quar.)	\$2	9-12	8-29
Capital Estates	15c	5-16	4-29	Discount Corp. (N. Y.)	\$2	4-27	4-13	Class B (quar.)	\$2	9-12	8-29
Carman & Co. (liquidating)	\$1	4-19	4-14	Dodge & Cox Fund (quar.)	25c	6-20	6-14	6% preferred (quar.)	\$1.50	6-11	5-31
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-8	Quarterly	25c	9-20	9-14	Class A (quar.)	\$2	9-12	8-29
Carroll Power & Light, common	27½c	5-2	4-8	Dodge Mfg. Corp.	37½c	5-16	5-2	Class B (quar.)	\$2	9-12	8-29
Carpenter Paper Co. (quar.)	40c	6-1	5-13	Dome Mines, Ltd. (quar.)	\$17½c	4-29	3-30	6% preferred (quar.)	\$1.50	9-12	8-29
Carthage Mills, Inc. (quar.)	35c	6-30	6-15	Dominion Oil Fields (monthly)	25c	4-29	4-15	Class A (quar.)	\$2	12-12	11-28
Cattell Food Products, class A (quar.)	\$12c	5-31	5-16	Dominion Bridge, Ltd. (quar.)	110c	5-25	4-29	Class B (quar.)	\$2	12-12	11-28
Class A (quar.)	\$13c	5-31	5-16	Dominion Engineering Works, Ltd. (s-a)	130c	5-13	4-29	6% preferred (quar.)	\$1.50	12-12	11-28
Class A (quar.)	\$12c	11-30	11-15	Extra	140c	5-13	4-29	Grafton & Co., Ltd., class A (quar.)	\$25c	6-15	5-25
Class B (quar.)	\$25c	5-31	5-16	Dominion Fabrics, Ltd., common (quar.)	110c	5-2	4-15	Graham-Paige Corp.—			
Class B (quar.)	\$25c	8-31	8-15	2nd convertible preference (quar.)	37½c	5-2	4-15	5% conv. preferred B (accum.)	31½c	5-1	4-11
Class B (quar.)	\$25c	11-30	11-15	Dominion Oilcloth & Linoleum Co., Ltd.—				Grand Union Co. (quar.)	25c	5-23	5-2
Caterpillar Tractor, new com. (quar.)	40c	5-10	4-20	Quarterly	\$40c	4-29	4-7	Stock dividend	4%	5-23	5-2
Stock dividend	100%	5-16	4-20	Dominion Steel & Coal Corp. Ltd. (quar.)	\$25c	4-27	4-6	Green (H. L.) (quar.)	50c	4-30	4-15
4.20% preferred (quar.)	\$1.05	5-10	4-20	Dominion Tar & Chemical, Ltd.—				Greisedeck Co., 5% conv. pfd. (quar.)	37½c	5-2	4-20
Celotex Corp., com. (quar.)	37½c	4-30	4-7	Common (quar.)	110c	5-2	4-1	Guarigan Mutual Fund (quar.)	10c	4-26	4-15
5% preferred (quar.)	25c	4-30	4-7	Donnacona Paper Co., Ltd. (quar.)	\$25c	4-30	3-31	Gulf Life Insurance Co. (quar.)	12½c	5-2	4-15
Central Canada Investments Ltd.—				Dresser Industries, common (quar.)	62½c	6-15	6-1	Gulf, Mobile & Ohio RR.—			
5% preference (s-a)	\$2.50	7-2	6-23	3¾% preferred (quar.)	93½c	6-15	6-1	\$5 preferred (quar.)	\$1.25	6-13	5-24
Central Coal & Coke (s-a)	50c	5-2	4-1	Dreyfus Fund (6c from earned income and 4c from net realized capital gains)	10c	4-29	4-15	\$5 preferred (quar.)	\$1.25	9-12	8-22
Central Electric & Gas (quar.)	20c	4-30	4-8	Du Pont Co. of Canada Securities, Ltd.—				Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	5-1	4-15
Central of Georgia Ry. Co.—				Common	\$10c	4-29	3-31	Gypsum Lime & Alabastine of Canada, Ltd.	\$60c	6-1	5-2
5% preferred series A and B (quar.)	\$1.25	6-20	6-10	Ducommun Metals & Supply (quar.)	20c	5-2	4-15	Quarterly	25c	4-21	4-7
5% preferred series A and B (quar.)	\$1.25	9-20	9-9	Duncan Coffee Co., class A (quar.)	15c	5-2	4-22	Hagan Corp. (reduced quar.)	25c	5-2	4-15
5% preferred series A and B (quar.)	\$1.25	12-20	12-9	Class A (quar.)	15c	8-2	7-22	Halle Bros. Co., common (quar.)	25c	4-30	4-15
Central Hudson Gas & Electric Corp. (quar.)	19c	5-2	4-11	Class A (quar.)	15c	11-1	10-21	Hancock Oil, 5% preferred (s-a)	62½c	6-13	5-31
Central-Illinois Securities Corp.—				du Pont de Nemours, \$3.50 pfd. (quar.)	87½c	4-25	4-7	Hanna (M. A.), class A common (quar.)	50c	6-13	5-31
\$1.50 convertible preferred (quar.)	37½c	5-2	4-21	\$4.50 preferred (quar.)	\$1.12½	4-25	4-7	Class B common (quar.)	50c	6-13	5-31
Chase (The) Manhattan Bank (initial quar.)	55c	5-13	4-14*	Duriron Co., 5% preferred (quar.)	31½c	6-1	5-20	\$4.25 preferred (quar.)	\$1.06½	6-1</	

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 (Apr. 11), Tuesday (Apr. 12), Wednesday (Apr. 13), Thursday (Apr. 14), Friday (Apr. 15), Sales for the Week (Shares). Includes sub-sections A, B, and C.

For footnotes see page 22.

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, LOW AND HIGH SALE PRICES), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes entries for Capital Airlines Inc., Carborundum (The) Co., Carey (Phillip) Mfg Co., etc.

For footnotes see page 22.

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, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sub-sections D and E.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday through Friday prices, and Sales for the Week (Shares). Includes sections F, G, and H.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections H and J.

For footnotes see page 22.

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), Monday Apr. 11, Tuesday Apr. 12, Wednesday Apr. 13, Thursday Apr. 14, Friday Apr. 15, Sales for the Week (Shares). Includes sections for K, L, M, and N.

For footnotes see page 22.

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, LOW AND HIGH SALE PRICES), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes various stock listings like Mid-Continent Petroleum, National Airlines, and others.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes sub-sections P, Q, and R.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Stocks, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'LOW AND HIGH SALE PRICES'. Lists various companies like Rayonier Inc, Remington-Rand, Ruppert (Jacob), etc., with their stock prices and weekly sales.

*For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1934 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 11, Tuesday Apr. 12, Wednesday Apr. 13, Thursday Apr. 14, Friday Apr. 15, Sales for the Week (Shares). Includes sections for T, U, and V.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1934, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), Sales for the Week. Includes sub-sections V, W, and Z.

*Bid and asked prices: no sale on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. r Cash sales. wd When distributed. dividend. y Ex-rights. e Name changed from Consolidated Gas Electric Light & Power Co. of Baltimore.

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 (\$)
Lowest	Highest	Lowest	Highest			Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	
108	Feb 19	108	Feb 19	Treasury 3 3/4s	1978-1983	*106.12 106.16	*106.10 106.14	*106.16 106.20	*106.16 106.20	*106.20 106.24	---
				Treasury 3s	1955-1959	*100.9 100.11	*100.8 100.10	*100.11 100.13	*100.12 100.14	*100.15 100.17	---
				Treasury 2 3/4s	1956-1961	*101.30 102	*101.30 102	*101.30 102	*101.28 102	*101.28 102	---
				Treasury 2 3/4s	1958-1963	*100.20 100.24	*100.18 100.22	*100.24 100.28	*100.24 100.28	*100.28 101	---
				Treasury 2 3/4s	1960-1965	*103.24 104	*103.24 104	*103.24 104	*103.24 104	*103.20 103.28	---
				Treasury 2 3/4s	1956-1958	*106 106.8	*105.28 106.4	*105.28 106.4	*105.26 106.2	*105.26 106.2	---
				Treasury 2 3/4s	Dec 15 1958	*100.22 100.24	*100.22 100.24	*100.23 100.25	*100.23 100.25	*100.23 100.25	---
		100.4	Feb 1	Treasury 2 1/2s	1956-1958	*100.8 100.12	*100.8 100.12	*100.12 100.16	*100.10 100.14	*100.12 100.16	---
				Treasury 2 1/2s	1961	*99 99.4	*98.30 99.2	*99.4 99.8	*99.4 99.8	*99.8 99.12	---
				Treasury 2 1/2s	1962-1967	*97.30 98.2	*97.28 98	*98.2 98.6	*98 98.4	*98.4 98.8	---
				Treasury 2 1/2s	Aug 15 1963	*98.20 98.24	*98.18 98.22	*98.24 98.28	*98.24 98.28	*98.28 99	---
				Treasury 2 1/2s	1963-1968	*97 97.4	*96.30 97.2	*97.2 97.6	*97.2 97.6	*97.6 97.10	---
				Treasury 2 1/2s	June 1964-1969	*96.20 96.24	*96.18 96.22	*96.24 96.28	*96.24 96.28	*96.26 96.30	---
100.12	Aug 25	100.12	Aug 25	Treasury 2 1/2s	Dec 1964-1969	*96.20 96.24	*96.18 96.22	*96.24 96.28	*96.22 96.26	*96.24 96.28	---
98.29	Feb 15	100.22	July 29	Treasury 2 1/2s	1965-1970	*96.12 96.16	*96.10 96.14	*96.16 96.20	*96.14 96.18	*96.16 96.20	---
				Treasury 2 1/2s	1966-1971	*96.8 96.12	*96.8 96.12	*96.14 96.18	*96.12 96.16	*96.12 96.16	---
				Treasury 2 1/2s	June 1967-1972	*96.8 96.12	*96.8 96.12	*96.14 96.18	*96.12 96.16	*96.12 96.16	---
				Treasury 2 1/2s	Sept 1967-1972	*96.8 96.12	*96.8 96.12	*96.14 96.18	*96.12 96.16	*96.12 96.16	---
				Treasury 2 1/2s	Dec 1967-1972	*96.8 96.12	*96.8 96.12	*96.14 96.18	*96.12 96.16	*96.12 96.16	---
				Treasury 2 3/8s	1957-1959	*100.2 100.6	*100.2 100.6	*100.4 100.8	*100.6 100.10	*100.6 100.10	---
				Treasury 2 3/8s	June 15 1958	*99.28 100	*99.30 100.2	*100 100.4	*100 100.4	*100 100.4	---
				Treasury 2 3/8s	1956-1959	*99.21 99.23	*99.21 99.23	*99.22 99.24	*99.21 99.23	*99.22 99.24	---
99.20	Feb 15	99.20	Feb 15	Treasury 2 3/8s	June 1959-1962	*97.24 97.28	*97.24 97.28	*97.28 98	*97.28 98	*97.30 98.2	---
100.17	Oct 7	100.17	Oct 7	Treasury 2 3/8s	Dec 1959-1962	*97.24 97.28	*97.24 97.28	*97.28 98	*97.28 98	*97.30 98.2	---
				Treasury 2 3/8s	Nov 15 1960	*98.8 98.12	*98.8 98.12	*98.12 98.16	*98.14 98.18	*98.16 98.20	---
				International Bank for Reconstruction & Development							---
94.8	Jan 7	100.8	Aug 9	25-year 3s	July 15 1972	*97.24 98.8	*97.24 98.8	*97.24 98.8	*97.24 98.8	*98 98.12	---
93.8	Jan 4	100.8	Aug 12	25-year 3s	Mar 1 1976	*97.24 98.8	*97.24 98.8	*97.24 98.8	*97.24 98.8	*98 98.12	---
94.24	Jan 6	102.16	Aug 9	30-year 3 1/4s	Oct 1 1981	*100.8 100.24	*100.8 100.24	*100.8 100.24	*100.8 100.24	*100.8 100.24	---
101	Feb 2	102.8	Apr 6	23-year 3 3/4s	May 15 1975	*101.28 102.12	*101.28 102.12	*101.28 102.12	*101.28 102.12	*102 102.12	---
102.24	Feb 1	104.12	Man 10	19-year 3 3/4s	Oct 15 1971	*102.24 103.8	*102.24 103.8	*102.24 103.8	*102.24 103.8	*103 103.12	---
101.16	Jan 13	102.28	Feb 24	3-year 3s	Oct 1 1956	*100.24 101.4	*100.24 101.4	*100.24 101.4	*100.24 101.4	*100.20 100.20	4,000
101.20	Feb 1	104.24	July 15	15-year 3 1/2s	Jan 1 1959	*102.24 103.8	*102.24 103.8	*102.24 103.8	*102.24 103.8	*103 103.12	---
				10-year 2 1/2s	1959	*100.24 101.8	*100.24 101.8	*100.20 101.4	*100.20 101.4	*100.20 101.4	---
				Serial bonds of 1950							---
				2s	due Feb 15 1956	*100 100.24	*100 100.24	*100 100.24	*100 100.24	*100 100.24	---
				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. c Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED APRIL 15

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range since Jan. 1 Low High
Territorial Issue—					
Panama Canal 3s 1961	Quar-June	---	*110 111 1/2	---	---
Transit Unification Issue					
3% Corporate Stock 1960	June-Dec	105	105 105 1/4	11	102 1/2 105 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range since Jan. 1 Low High
Brazil (continued)—					
3 3/4s series No. 18	June-Dec	---	*79 1/4	---	79 3/4 79 3/4
3 3/4s series No. 19	June-Dec	---	*82	---	82 83 1/2
3 3/4s series No. 20	June-Dec	---	*85 1/4 95	---	---
3 3/4s series No. 21	June-Dec	---	*87	---	88 90
3 3/4s series No. 22	June-Dec	---	*79 1/4 90	---	89 96
3 3/4s series No. 23	June-Dec	---	*79 1/4 82 3/4	---	79 3/4 87 1/4
3 3/4s series No. 24	June-Dec	---	*79 3/4	---	---
3 3/4s series No. 25	June-Dec	---	*80 87	---	81 83
3 3/4s series No. 26	June-Dec	---	*82	---	---
3 3/4s series No. 27	June-Dec	---	*79 1/4	---	93 93
3 3/4s series No. 28	June-Dec	---	*79 3/4 85 1/2	---	---
3 3/4s series No. 29	June-Dec	---	*86	---	87 87
3 3/4s series No. 30	June-Dec	---	*85	---	---
Brisbane (City) sinking fund 5s 1957	Mar-Sept	---	101 1/4 101 1/4	6	100 1/2 102 1/4
Sinking fund gold 5s 1958	Feb-Aug	---	*103	---	100 3/4 103 1/2
Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-July	---	*55 1/2 58	---	54 57
Canada (Dominion of) 3 1/4s 1961	Jan-July	---	101 3/4 101 3/4	7	101 1/2 103 1/4
25-year 2 3/4 1974	Mar-Sept	98 1/4	97 1/2 98 3/4	21	97 1/2 100 1/2
25-year 2 3/4s 1975	Mar-Sept	---	97 3/4 98 1/4	16	97 3/4 100 1/4
Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July	---	*55 1/2 56 3/4	---	54 1/2 56 1/2
Chile (Republic) external s f 7s 1942	May-Nov	---	*69	---	68 1/2 69 1/2
Delta 7s 1942	May-Nov	---	*40 3/4	---	40 3/4 40 3/4
External sinking fund 6s 1960	April-Oct	---	69 1/4 69 1/4	1	68 1/4 69 1/4
6s assented 1960	April-Oct	---	*40 3/4	---	39 1/4 41
External sinking fund 6s Feb 1961	Feb-Aug	---	*69	---	68 1/2 69 1/2
6s assented Feb 1961	Feb-Aug	---	*40 3/4	---	39 3/4 39 3/4
Delta external sinking fund 6s Jan 1961	Jan-July	---	*69	---	68 1/4 69 1/4
6s assented Jan 1961	Jan-July	---	*40 3/4	---	39 3/4 40
External sinking fund 6s Sept 1961	Mar-Sept	---	*69	---	68 1/2 69 1/2
6s assented Sept 1961	Mar-Sept	---	*40 3/4	---	40 1/4 40 1/4
External sinking fund 6s 1962	April-Oct	---	*69	---	69 69
6s assented 1962	April-Oct	---	*40 3/4	---	39 3/4 41
External sinking fund 6s 1963	May-Nov	---	*69	---	68 3/4 69 1/4
6s assented 1963	May-Nov	---	*40 3/4	---	39 3/4 40 3/4
Extl sink fund \$ bonds 3s 1993	June-Dec	40 1/4	39 3/4 40 3/4	160	38 3/4 40 1/2
Chile Mortgage Bank 6 1/2s 1957	June-Dec	---	69 1/4 69 1/4	1	68 1/2 69 1/4
6 1/2s assented 1957	June-Dec	---	*40 3/4	---	40 40
6 1/2s assented 1961	June-Dec	---	*40 3/4	---	39 3/4 39 3/4
Guaranteed sinking fund 6s 1961	April-Oct	---	*69	---	68 1/4 69 1/4
6s assented 1961	April-Oct	---	*40 3/4	---	39 1/4 41
Guaranteed sinking fund 6s 1962	May-Nov	---	*69	---	68 3/4 69 1/4
6s assented 1962	May-Nov	---	*40 3/4	---	39 3/4 39 3/4
Chilean Consol Municipal 7s 1960	Mar-Sept	---	*69	---	69 3/4 69 3/4
7s assented 1960	Mar-Sept	---	*40 3/4	---	39 3/4 39 3/4
Chinese (Hukuang Ry) 5s 1951	June-Dec	---	*12 1/2 14	---	12 1/2 14
Cologne (City of) 6 1/2s 1956	Mar-Sept	---	*136 140	---	124 138
Columbia (Rep of) 6s of 1928 Oct 1961	April-Oct	---	*121	---	119 119
6s of 1927 Jan 1961	Jan-July	---	*121	---	120 122
6s ext sinking fund dollar bonds 1970	April-Oct	---	64 1/4 64 1/4	5	62 1/2 68 3/4
Columbia Mortgage Bank 6 1/2s 1947	April-Oct	---	---	---	---
Sinking fund 7s of 1926 due 1946	May-Nov	---	---	---	---
Sinking fund 7s of 1927 due 1947	Feb-Aug	---	---	---	---
Copenhagen (City) 5s 1952	June-Dec	---	101 1/2 101 1/2	2	100 101 1/2
25-year gold 4 1/2s 1953	May-Nov	---	*100 3/4 101 1/2	---	100 101 1/2
Costa Rica (Republic of) 7s 1951	May-Nov	---	*68 1/2 70	---	66 69
2s ref \$ bonds 1953 due 1972	Apr-Oct	---	*59 61	---	57 1/2 59 3/4
Cuba (Republic of) 4 1/2s external 1977	June-Dec	112 1/4	112 1/4 112 3/4	63	110 113

Foreign Securities

WERTHEIM & Co.

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

120 Broadway, New York

Foreign Government and Municipal	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range since Jan. 1 Low High
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	---	99 3/4 101 1/4
Antioquia (Dept) collateral 7s A 1945	Jan-July	---	*88	---	89 89
External sinking fund 7s ser B 1945	Jan-July	---	*86 1/2	---	86 1/2 86 1/2
External sinking fund 7s ser C 1946	Jan-July	---	*88	---	89 89
External sinking fund 7s ser D 19					

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

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

For footnotes see page 27.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

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

For footnotes see page 27.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, and additional columns for interest, price, and range. Includes sections for I, J, K, L, M, N, O, and P.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 15

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		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
		Low	High		Low	High		Low	High			
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	115 1/2	115 1/2 116 1/4	762	114	120 1/4	Sunray Oil Corp. 2 7/8s debentures 1966	Jan-July	99	99	123	123
3 7/8s conv deb 1983	June-Dec	111 1/2	111 1/2 112 1/4	939	111 1/2	112 1/4	Swift & Co 2 1/2s debentures 1972	Jan-July	95	96 1/2	95	95 1/2
Called bonds							2 1/2s debentures 1973	May-Nov	99	99 1/4	99	100
Pillsbury Mills Inc 3 1/2s s f deb 1972	June-Dec		102 102	2	101 1/4	103 1/4	T					
Pittsburgh Bessemer & Lake Erie 2 1/2s 1996	June-Dec						Terminal RR Assn of St Louis—					
Pittsburgh Cincinnati Chic & St Louis Ry—							Refund and impmt M 4s series C 2019	Jan-July	100	100	123	123
Consolidated guaranteed 4s ser G 1957	May-Nov	103 1/4	103 1/4 103 1/4	7	103	103 1/2	Refund and impmt 2 1/2s series D 1985	April-Oct	102 1/4	102	102 1/2	103
Consolidated guaranteed 4 1/2s ser H 1960	Feb-Aug		*103 1/2		103 1/2	104	Texas Corp 3s debentures 1965	May-Nov	101	101	99 1/4	101
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug		*108		108 1/4	108 3/4	Texas & New Orleans RR—					
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov		*108		108	108	First and refund M 3 1/4s series B 1970	April-Oct	99 1/4	99 1/4	100	100
Pittsburgh Cine Chicago & St Louis RR—							First and refund M 3 1/4s series C 1990	April-Oct	102 1/4	102	102 1/2	103
General mortgage 5s series A 1970	June-Dec	109	108 1/2 109	6	107 1/2	109	Texas & Pacific first gold 5s 2000	June-Dec		*135		134
General mortgage 5s series B 1975	April-Oct		108 1/2 108 1/2	10	108	109 1/4	General and refund M 3 1/2s ser E 1985	Jan-July		104 1/2	104 1/4	105 1/4
General mortgage 3 1/2s series E 1975	April-Oct		87 1/4 87 1/4	1	87 1/4	89 1/2	Term RR of New Orleans 3 3/4s 1974	June-Dec		*100	100	99 1/4
Pittsb Coke & Chem 1st mtg 3 1/2s 1964	May-Nov		89 99 99 1/2	2	88 1/2	100	Third Ave Ry first refunding 4s 1960	Jan-July	71	71	71 1/2	86
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	102	102 102	1	102	102 1/2	Adjustment income 5s Jan 1960	April-Oct	42 1/4	41 1/2	43	185
Pittsburgh Plate Glass 3s deb 1967	April-Oct		102 102	1	100 1/2	103 1/2	Tol & Ohio Cent ref and impmt 3 1/2s 1960	June-Dec		*99 1/2	100	98
Pittsburgh & West Virginia Ry Co—							Tri-Continental Corp 2 1/2s deb 1961	Mar-Sept				100
1st mtg 3 1/2s series A 1984	Mar-Sept						U					
Pittsburgh Youngstown & Ashtabula Ry—							Union Electric Co of Missouri 3 3/4s 1971	May-Nov	103 1/4	103 1/4	104 1/4	106
First general 5s series B 1962	Feb-Aug		*106 110		105 1/2	105 1/2	First mortgage and coll trust 2 3/4s 1975	April-Oct		95 1/2	95 1/2	100
First general 5s series C 1974	June-Dec						3s debentures 1968	May-Nov		*100		100 1/2
First general 4 1/2s series D 1977	June-Dec						1st mtg & coll tr 2 1/2s 1980	June-Dec				98
Plantation Pipe Line 2 1/2s 1970	Mar-Sept		94 1/4 94 1/4	10	94 1/4	97	1st mtg 3 1/2s 1982	May-Nov		102 1/2	102 1/2	103 1/4
Potomac Elec Power 1st mtg 3 1/2s 1977	Feb-Aug		*108		100	100	Union Oil of California 2 1/2s deb 1970	June-Dec		97 1/2	98	96 1/2
First mortgage 3s 1983	Jan-July		*100		100	100	3s conv deb 1975	Mar-Sept	106 1/4	105 1/4	106 1/2	106 1/2
First mortgage 2 1/2s 1984	May-Nov						Union Pacific RR—					
Providence Terminal 4s 1956	Mar-Sept		*100		100	100	2 1/2s debentures 1976	Feb-Aug		95 1/2	96	99 1/4
Public Service Electric & Gas Co—							Refunding mortgage 2 1/2s series C 1991	Mar-Sept	87 1/2	87	88	90 1/4
3s debentures 1963	May-Nov	101 1/4	100 3/4 101 1/4	15	100 1/4	101 1/4	United Tank Car 4 1/4s s f deb 1973	April-Oct	104 1/2	104 1/2	104 1/2	105 1/2
First and refunding mortgage 3 1/4s 1968	Jan-July	102	102 102 3/4	9	101 1/2	105 1/2	United Biscuit Co of America 2 3/4s 1966	April-Oct		*97 1/2	99	97 1/2
First and refunding mortgage 5s 2037	Jan-July		*140		143 1/2	143 1/2	3 1/2s debentures 1977	Mar-Sept		*102 1/2	103 1/4	104 1/4
First and refunding mortgage 8s 2037	June-Dec		*200		216 1/2	216 1/2	United Gas Corp 2 3/4s 1970	Jan-July		*96 1/2	98 1/4	98 1/2
First and refunding mortgage 3s 1972	May-Nov						1st mtg & coll trust 3 1/2s 1971	Jan-July		105 1/4	105 1/4	105 1/2
First and refunding mortgage 2 1/2s 1979	June-Dec						1st mtg & coll trust 3 1/2s 1972	Feb-Aug	104 1/4	104	104 1/4	105 1/4
3 1/2s debentures 1972	June-Dec	103 1/4	103 1/4 103 1/4	10	102 1/4	104 1/4	4 1/2s s f deb 1972	April-Oct		106	106	105
1st and refunding mortgage 3 1/4s 1983	April-Oct		*101 1/2 102 1/2		102 1/2	102 1/2	3 1/2s sinking fund debentures 1973	Apr-Oct		*103	103 1/4	103 1/4
Q												
Quaker Oats 2 1/2s debentures 1964	Jan-July		*99 1/2		99	99 1/2	U S Rubber 2 1/2s debentures 1976	May-Nov		90	90	93
R												
Reading Co first & ref 3 1/2s series D 1995	May-Nov		85 1/2 85 1/2	35	83	85 1/2	2 1/2s debentures 1967	April-Oct		*92	98	93 1/2
Reynolds (R J) Tobacco 3s deb 1973	April-Oct		99 1/4 99 1/4	19	99	101 1/4	United Steel Works Corp—					
Rheinbe Union—							6 1/2s deb series A 1947	Jan-July		156	156	153
7s sinking fund mortgage 1946	Jan-July		*168		164	167 1/4	3 1/4s assented series A 1947	Jan-July		*136		135
3 1/4s assented 1946	Jan-July		*146 1/2		140	146 1/4	6 1/2s sinking fund mtg series A 1951	June-Dec		*155 1/2		152
Rhine-Westphalia Elec Power Corp—							3 1/4s assented series A 1951	June-Dec		*136		135
Delta Direct mtg 7s 1950	May-Nov		*162		148	162	6 1/2s sinking fund mtg series C 1951	June-Dec		*155 1/2		
Delta Direct mtg 6s 1952	May-Nov		*139	147 1/4	125	139	3 1/4s assented series C 1951	June-Dec		*136		
Delta Consol mtg 6s 1953	Feb-Aug		*139	147 1/4	125	139	Participating cdfs 4 1/2s 1968	Jan-July		*80	82	81 1/2
Delta Consol mtg 6s 1955	April-Oct		*139	147 1/4	127 1/2	139	V					
Rochester Gas & Electric Corp—							Vanadium Corp of America—					
General mortgage 4 1/2s series D 1977	Mar-Sept						3 1/2s conv subord debentures 1969	June-Dec	135	135	136	140
General mortgage 3 1/2s series J 1969	Mar-Sept		*100 1/2		102 1/2	102 1/2	Vandalla RR consol gtd 4s series B 1957	May-Nov		*100		101 1/4
S												
Saguenay Power 3s series A 1971	Mar-Sept		*98		99	99	Virginia Electric & Power Co—					
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July		*85 1/2		81	85 1/2	First and refund mtg 2 1/2s ser E 1975	Mar-Sept		95 1/2	95 1/2	98 1/2
Second gold 6s 1996	April-Oct		*85				First and refund mtg 3s series F 1978	Mar-Sept		*96	99 1/2	
St Louis-San Francisco Ry Co—							First and refund mtg 2 1/2s ser G 1979	June-Dec			98 1/2	
1st mortgage 4s series A 1997	Jan-July	104	104 104 1/2	3	104	105 1/4	First and ref mtg 2 1/2s ser H 1980	Mar-Sept		*95 1/2		
Delta Second mtg inc 4 1/2s series A Jan 2022	May	91	91 91	17	91	97	1st mortgage & refund 3 1/2s ser I 1981	June-Dec		103 1/4	103 1/4	103 1/4
St Louis-Southwestern Ry—							1st & ref mtg 3 1/2s ser J 1982	April-Oct		*104		104
First 4s bond certificates 1989	May-Nov		112 112	3	112	117	Virginia & Southwest first gtd 5s 2003	Jan-July		110	110	110
Second 4s inc bond certificates Nov 1989	Jan-July		*109		107 1/2	108 1/2	First consolidated 5s 1958	April-Oct		103 1/4	103 1/4	103 1/4
St Paul & Duluth first cons gold 4s 1968	June-Dec		*102 3/4		103 1/2	103 1/2	Virginian Ry 3s series B 1995	May-Nov		94 1/2	94 1/2	96 1/2
St Paul Union Depot 3 1/2s B 1971	June-Dec		*100		100	100	First lien and ref mtg 3 1/2s ser C 1973	April-Oct		*105		100 1/4
Scioto V & New England 1st gtd 4s 1989	May-Nov				118 1/2	119	W					
Scott Paper 3s conv deb 1977	Mar-Sept				201	208 1/2	Wabash RR Co—					
Seaboard Air Line RR Co—							Gen mtg 4s income series A Jan 1981	April		86	86	86
1st mtg 3s series B 1980	May-Nov		*96		95	97	Gen mtg income 4 1/2s series B Jan 1991	April			84 1/2	86 1/2
3 1/2s s f debentures 1977	Mar-Sept		*102 1/2				First mortgage 3 1/2s series B 1971	Feb-Nov		97 1/4	97 1/4	99 1/4
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec		95 95	1	95	96 1/4	Walworth Co conv debentures 3 1/2s 1976	May-Nov	90	85 1/2	90	71 1/2
3s debentures 1974	June-Dec		96 99 1/2	2	101 1/4	103 1/4	Warren RR first ref gtd gold 3 1/2s 2000	Feb-Aug		72	72	67
Service Pipe Line 3 20s s f deb 1982	April-Oct		94 1/2 94 1/2	41	93 1/2	96 1/2	Washington Terminal 2 1/2s series A 1970	Feb-Aug		*91		73
Shell Oil 2 1/2s debentures 1971	April-Oct	94 1/2	94 1/2 94 1/2	41	160 1/4	163 1/4	Westchester Lighting Gen mtg 3 1/2s 1967	Jan-July		103 1/2	103 1/2	104
Siemens & Halske 6 1/2s 1951	Mar-Sept		*75		63 1/2	65 1/4	General mortgage 3s guaranteed 1979	May-Nov		*96		95
Siemens-Amer Corp coll trust 7s 1941	Feb-Aug	125	123 1/2 125 1/2	565	113 1/2	125 1/2	West Penn Electric 3 1/2s 1974	May-Nov	102 1/2	102 1/2	102 1/2	103 1/4
Sinclair Oil Corp 3 1/2s conv 1983	Jan-July		*65 1/2		63 1/2	65 1/4	West Penn Power 3 1/2s series I 1966	Jan-July		105	105 1/4	104 1/2
Skelly Oil 2 1/2s debentures 1965	Jan-July		99 99 1/2		99	101 1/2	West Shore first 4s guaranteed 2361	Jan-July	72 1/2	71 1/2	72 1/2	72 1/2
Socony-Vacuum Oil 2 1/2s 1976	June-Dec		94 1/4 94 1/4	9	93	95 1/4	4s registered 2361	Jan-July	70 1/2	69	70 1/2	72
South & North Ala RR gtd 5s 1963	April-Oct		*110		112	112 1/4	Western Maryland Ry 1st 4s ser A 1969	April-Oct		101 1/2	102 1/2	101 1/4
Southern Bell Telephone & Telegraph Co—							1st mortgage 3 1/2s series C 1979	Apr-Oct		*101		100 1/2
3s debentures 1979	Jan-July		98 1/2 98 1/2	18	97 1/2	101 1/4	Western Pacific RR Co 3 1/2s ser A 1981	Jan-July		*96 1/2	100	107
2 1/2s debentures 1985	Feb-Aug		93 1/2 93 1/2	2	92	95	5s income debentures 1984	May	107	106 1/2	107	107
2 1/2s debentures 1987	Jan-July		*97 1/2		97 1/2	97 1/2	Western Union Telegraph Co—					
Southern Indiana Ry 2 1/2s 1994	Jan-July		80 1/4 80 1/4	8	78 1/4	82 1/2	30-year 5s 1960	Mar-Sept	105 1/2	105	105 1/2	106 1/4
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec	120	120 122 1/4	147	115	124 1/2	4 1/2s debentures series A 1980	Jan-July		101 1/2	101 1/2	103
Southern Pacific Co—							Westinghouse Electric Corp 2 1/2s 1971	Mar-Sept		*93 1/2		92 1/4
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	106 1										

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

Main table listing American Stock Exchange stocks with columns for 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 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1			
American Stock Exchange		Par	Low	High		Low	High	American Stock Exchange		Par	Low	High		Low	High		
E								J									
Easy Washing Machine class B	1	15 1/4	14 1/2	15 1/4	4,200	12 1/2	Jan 16	Mar	Iron Fireman Manufacturing v t c	1	15 1/2	15 1/2	16 1/2	2,100	13 1/2	Jan 18 1/2	Mar
Eider Mines Limited	1	14	14	14	15,100	5 1/2	Feb	1/2	Jan	1	5 1/2	5 1/2	6	600	4 1/2	Jan 6 1/2	Feb
Electric Bond & Share common	5	31 1/4	28 1/2	32	58,600	26 1/2	Mar	32	Apr	1	5 1/2	6 1/2	1,100	5 1/2	Apr 7 1/2	Jan	
ElectroData Corporation	1	17 1/2	15	17 1/2	15,100	12	Jan	17 1/2	Apr	100	1 1/2	1 1/2	2,400	1 1/2	Apr 2 1/2	Jan	
Rights	1	2 1/2	1 1/2	2 1/2	34,200	1 1/4	Apr	2 1/2	Apr	100	1 1/2	1 1/2	3,400	1 1/2	Apr 2 1/2	Jan	
Electrographic Corp common	1	16 1/2	16 1/2	16 1/2	400	16 1/2	Jan	19 1/2	Jan								
Electronics Corp of America	1	16 1/4	16 1/4	17 1/4	2,800	15 1/2	Jan	23	Jan								
Empire District Electric 5% pfd	100	105	105	105	10	102 1/2	Jan	105 1/2	Mar								
Empire Millwork Corp	1	8 1/2	8 1/4	8 3/8	700	7 1/2	Jan	9 1/2	Jan								
Emeco Manufacturing Co	1	19	19	19 1/2	300	19	Mar	22 1/2	Jan								
Equity Corp common	100	4 1/4	4 1/4	4 1/2	16,300	3 1/2	Jan	5 1/2	Feb								
\$2 convertible preferred	1	48 1/2	48 1/2	49 1/2	400	42 1/2	Jan	53 1/2	Feb								
Esquire Inc	1	5 1/4	5 1/4	5 1/2	400	4 1/4	Jan	5 1/4	Mar								
Eureka Corporation Ltd \$1 or 25c	1	1 1/2	1 1/2	1 1/2	15,200	1 1/2	Mar	1 1/2	Jan								
Warrants	1	1 1/2	1 1/2	1 1/2	3,500	1 1/2	Jan	1 1/2	Jan								
Eureka Pipe Line common	10	18	18	18	40	17 1/4	Mar	18 1/2	Mar								
F									K								
Fairchild Camera & Instrument	1	32 1/2	32	32 1/2	2,800	31 1/4	Apr	37 1/2	Feb								
Fargo Oils Ltd	250	2 1/2	2 1/2	2 3/4	30,600	1 3/4	Jan	2 1/2	Mar								
Federated Petroleum Ltd	1	4 1/2	4 1/2	4 1/2	18,700	3 1/2	Jan	5	Feb								
Fire Association (Phila)	10	59	58 1/2	59 1/2	550	51 1/2	Jan	60	Apr								
Firth Sterling Inc	2.50	5 1/4	5 1/2	6	33,200	4 1/4	Mar	6	Apr								
Fishman (M H) Co Inc	1	10 1/2	10 1/2	10 1/2	10	10 1/2	Jan	10 1/2	Mar								
Fitzsimmons Stores Ltd class A	1	23	21 1/2	23 1/4	5,800	21 1/4	Mar	24	Jan								
Flying Tiger Line Inc	1	6 1/4	6 1/4	6 1/2	5,100	5 1/2	Jan	7 1/2	Jan								
Ford Motor of Canada																	
Class A non-voting	1	112 1/2	111 1/2	112 3/4	1,000	102 3/4	Jan	114 1/2	Jan								
Class B voting	1					104 1/4	Jan	113	Feb								
Ford Motor Co Ltd																	
American deposit receipts ord reg	21	12 1/2	11 1/2	12 1/2	41,000	10 1/2	Feb	12 1/2	Feb								
Ford Motor of France																	
American deposit receipts bearer	1	3 1/2	3 1/2	3 1/2	36,600	2 1/2	Jan	3 1/2	Apr								
Fort Pitt Brewing Co	1	4	3 3/4	4 1/2	2,200	3 1/2	Jan	4 1/2	Jan								
Fox (Peter) Brewing	1.25	3	3	3 1/2	5,300	2 1/2	Feb	3 1/2	Jan								
Fuller (Geo A) Co	5	15 1/4	15	15 1/2	2,400	14 1/4	Mar	16 1/4	Jan								
G									L								
Gatineau Power Co common	100		32 1/4	32 1/2	500	27 1/4	Jan	32 1/2	Apr								
5% preferred	100		111	111	40	110	Feb	112	Feb								
General Mfg Co common	1	4 1/4	4 1/4	4 1/2	2,700	3 1/2	Mar	4 1/2	Apr								
General Acceptance Corp	1	15 1/4	14 1/2	15 1/2	6,400	14 1/4	Jan	16	Feb								
Warrants	1	2 1/2	2 1/2	2 1/2	200	2 1/2	Feb	2 1/2	Feb								
General Alloys Co	1	2 1/2	2 1/2	2 1/2	700	2 1/2	Jan	2 1/2	Jan								
General Builders Supply Corp com	1	2 1/2	2 1/4	2 1/2	1,900	2 1/4	Jan	2 1/2	Jan								
5% convertible preferred	25		19	19	25	18 1/2	Jan	19	Jan								
General Electric Co Ltd																	
American dep rcts ord reg	21		7 1/4	7 1/4	200	7 1/4	Mar	8 1/2	Jan								
General Finance 5% pfd (Del)	10		10 1/2	10 1/2	100	9 1/2	Feb	10 1/2	Mar								
General Fireproofing common	5	42 1/4	39	42 1/4	2,800	33 1/2	Jan	42 1/4	Apr								
General Outdoor Adv 6% pfd	100					105 1/2	Jan	108	Feb								
General Plywood Corp common	500	4 1/2	4 1/2	4 1/2	2,200	4	Mar	5 1/2	Jan								
5% convertible preferred	20	17	16 1/2	17	450	16 1/2	Apr	18 1/2	Jan								
General Public Service \$6 preferred	1	1 1/4	1 1/4	1 1/4	30,300	1 1/4	Jan	1 1/4	Feb								
General Stores Corporation	1	1 1/4	1 1/4	1 1/4	30,300	1 1/4	Jan	1 1/4	Feb								
Georgia Power \$5 preferred	1					105 1/2	Feb	105 1/2	Feb								
\$4.60 preferred	1	109	109 1/2	109 1/2	225	107 1/2	Feb	109 1/2	Apr								
Gerity Mich Corp	1	3 1/2	3 1/2	3 1/2	2,500	3 1/2	Apr	4 1/2	Jan								
Giant Yellowknife Gold Mines	1	7	6 1/2	7	2,300	6 1/4	Apr	8 1/2	Jan								
Gilbert (A C) common	1	10 1/2	10 1/2	10 1/2	1,000	9 1/2	Feb	11 1/2	Mar								
Gilchrist Co	1					15	Mar	16 1/4	Mar								
Gladding McBean & Co	10	22 1/2	21 1/2	22 1/2	700	21	Jan	22 1/2	Mar								
Glen Alden Coal	1	16 1/2	16 1/2	16 1/2	17,500	11 1/2	Jan	16 1/2	Mar								
Glenmore Distilleries class B	1	12 1/2	12	12 1/2	3,100	11 1/2	Jan	15 1/2	Jan								
Globe Union Co Inc	5	20 1/2	20	20 1/2	700	20	Jan	23 1/2	Feb								
Gobel (Adolf) Inc	1	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan	2 1/2	Feb								
Gochaux Sugars class A	1	51 1/2	50	52	180	49	Mar	56 1/2	Mar								
Class B	1	42 1/2	41	42 1/2	30	40	Apr	49 1/4	Mar								
\$4.50 prior preferred	1		86	86 1/2	50	84	Apr	88	Feb								
Goldfield Consolidated Mines	1	1 1/2	1 1/2	1 1/2	38,100	1 1/2	Jan	1 1/2	Feb								
Goodman Manufacturing Co	50	62	56 1/2	63	480	49	Jan	74 1/2	Feb								
Gorham Manufacturing common	4	29	28 1/2	29	400	28 1/2	Jan	30 1/4	Mar								
Graham-Paige Motors 5% conv pfd	25		28	28 1/2	850	21	Jan	29	Mar								
Grand Rapids Varnish	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Feb	1 1/2	Feb								
Gray Manufacturing Co	5	14 1/2	14 1/2	14 1/2	2,600	13 1/2	Mar	16 1/2	Mar								
Great Amer Industries Inc	100	4 1/4	4 1/4	4 1/2	11,700	3 1/2	Jan	5 1/2	Feb								
Great Atlantic & Pacific Tea																	
Non-voting common stock	100	196	193 1/2	196	200	181	Mar	209	Jan								
7 1/2% preferred	100	140	139 1/2	140	180	133 1/2	Jan	140	Mar								
Great Lakes Oil & Chemical Co	1	2 1/4	2 1/4	2 1/2	17,900	2 1/4	Apr	3 1/2	Jan								
Great Sweet Grass Oils Ltd	1	2 1/2	2 1/2	2 1/2	19,300	2 1/2	Apr	4 1/2	Jan								
Greer Hydraulics Inc	500	15 1/2	14 1/2	15 1/2	2,400	14 1/2	Apr	18 1/2	Jan								
Gridold Freehold Leases	90	10 1/2	10 1/2	10 1/2	7,600	8 1/2	Jan	12 1/2	Feb								
Griesedieck Company	2	18 1/2	18 1/2	18 1/2	2,100	18 1/2	Mar	18 1/2	Mar								
Grocery Stores Products common	5					14 1/4	Jan	15 1/2	Feb								
Gypsum Lime & Alabastine	1					5 1/2	Feb	5 1									

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

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, V.

For footnotes see page 21.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 15

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.	100	5 1/2	5 3/4	200	5 1/2	8 1/2
Wagner Baking voting cdfs ext.	100	5 1/2	5 3/4	2,000	5 1/2	8 1/2
7% preferred	100	5 1/2	5 3/4	2,000	5 1/2	8 1/2
Wait & Bond Inc.	100	3 3/4	3 3/4	1,300	3 3/4	4 1/2
\$2 cumulative preferred	30	20 1/2	20 1/2	100	19 1/2	24 1/2
Wallace & Tiernan Inc.	1	23 1/4	23 1/4	1,900	22 3/4	25 1/2
Waltham Watch Co common	1	1 1/4	1 3/4	20,600	1 3/4	2 1/2
Ward Baking Co warrants	100	5 1/2	5 1/2	2,700	5 1/2	11 1/2
Webb & Knapp Inc.	40c	31 3/4	31 3/4	500	17 3/4	37 1/2
Webb & Knapp Inc.	10c	2 1/4	2 1/4	60,500	1 1/2	3 1/2
\$6 series preference	100	146 1/4	146 1/4	380	139	158 1/2
Wentworth Manufacturing	1.25	3 3/4	3 3/4	700	3 1/2	4 1/4
West Texas Utilities 4.40% pfd.	100	102 1/2	102 1/2	105	102 1/2	105
Western Leaseholds Ltd.	100	5 1/2	5 1/2	5,400	4 1/2	6 1/2
Western Maryland Ry 7% 1st pfd.	100	186	186	224	186	224
Western Stockholders Invest Ltd.	100	186	186	224	186	224
Amer dep rcts ord shares.	1s	3/4	3/4	37,800	3/4	3/4
Western Tablet & Stationery com.	100	45 1/4	45 1/4	50	37 3/4	46 1/2
Westmoreland Coal	20	18 3/4	17 3/4	2,075	14 1/2	19 1/2
Westmoreland Inc.	10	20	19 1/2	400	18 1/2	20 3/4
Weyenberg Shoe Mfg	1	30	30	30	30	35 1/2
White's Auto Stores Inc.	1	13 3/4	13 3/4	5,300	10 1/2	14 1/2
5 1/2% convertible preferred	25	30 1/2	30 1/2	500	24 1/2	32 1/2
Whitman (Wm) & Co.	1	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2
Wichita River Oil Corp.	1	5	4 1/4	1,400	4 1/4	5 1/2
Wickes (The) Corp.	5	12 1/2	12 1/2	1,700	12 1/2	13 1/2
Williams (R C) & Co.	1	8 1/2	8 1/2	400	6 1/2	10 1/2
Willson Products Inc.	1	16 1/2	16 1/2	18 1/2	16 1/2	18 1/2
Wilrich Petroleum Ltd.	1	1 1/2	1 1/2	237,100	1 1/2	1 1/2
Wilson Brothers common	1	3 1/2	3 3/4	2,000	2 1/2	3 1/2
5% preferred	25	16 1/2	15 1/4	1,650	12 1/2	16 1/4
Wisconsin Pwr & Lt 4 1/2% pfd.	100	107	107	80	106	107 1/2
Wood Newspaper Machine	1	23	23	200	19 1/2	24 1/2
Woodall Industries Inc.	2	18	18 1/4	400	15 1/4	19 1/2
Woolley Petroleum common	8	66 3/4	66	2,500	39	75
Woolworth (F W) Ltd.	100	8 1/4	8 1/4	800	7 1/2	9 1/2
American deposit receipts	5s	8 1/4	8 1/4	800	7 1/2	9 1/2
6% preference	£1	2 1/4	2 1/4	8,100	2 1/4	2 1/4
Wright Hargreaves Ltd	100	2 1/4	2 1/4	8,100	2 1/4	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	165	165	165	165	165
Δ7s Issue of Oct 1927) 1947	April-Oct	165	165	165	165	165	165
ΔMortgage Bank of Chile 6s 1931	June-Dec	167	167	167	167	167	167
Mortgage Bank of Denmark 5s 1972	June-Dec	99 3/4	99 3/4	1	99 1/2	102	
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	141	141	1	41	41	
Peru (Republic of)—							
Sinking fund 3s Jan 1 1997	Jan-July	50 1/4	51	55	48	52 1/2	
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	135 1/2	36	—	35	37	
ΔRussian Government 6 1/2s 1919	Jan-July	5 1/4	5 1/4	5 1/4	16	4 1/4	
Δ5 1/2s 1921	June-Dec	5 1/4	5 1/4	5 1/4	17	4 1/4	

*No par value. A deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.
 †Friday's bid and asked prices; no sales being transacted during current week.
 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				
	Indus- trials	Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	10 First Grade Ralls	10 Second Grade Ralls	10 Util- ities	Total 40 Bonds
April 8									
April 11	418.77	155.03	64.13	156.59	98.70	101.43	100.81	98.90	99.96
April 12	420.94	157.08	64.60	157.82	98.77	101.39	100.81	98.91	99.97
April 13	421.57	157.55	64.86	158.13	98.55	101.65	100.86	98.81	99.97
April 14	422.46	156.87	64.68	158.10	98.53	101.47	100.86	98.82	99.92

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1955
Mon. Apr. 11	72.49	High 73.48 Apr 15 Low 68.05 Jan 18
Tues. Apr. 12	72.77	
Wed. Apr. 13	73.32	
Thurs. Apr. 14	73.13	Range for 1954 High 68.72 Dec 31 Low 47.32 Jan 4
Fri. Apr. 15	73.48	

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended April 7, 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):

	April 7, '55		Percent Change	1955	
	April 1, '55	April 1, '55		High	Low
Composite	284.6	282.4	+0.8	286.2	269.4
Manufacturing	343.8	341.4	+0.7	344.7	324.7
Durable Goods	323.6	322.8	+0.2	325.6	304.2
Non-Durable Goods	362.1*	358.2	+1.1	362.1	342.0
Transportation	316.5*	308.9	+2.5	316.5	283.5
Utility	151.6	150.7	+0.6	154.3	143.0
Trade, Finance and Service	278.5	274.8	+1.3	283.0	265.6
Mining	313.2	317.0	-1.2	321.1	307.3

*New High.

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

	Stocks	Railroad	Foreign	Int'l	United States	Total
	Number of Shares	and Miscel. Bonds	Bonds	Bank Bonds	Government Bonds	Bond Sales
Mon. April 11	2,681,630	\$3,490,000	\$294,000	—	—	\$2,784,000
Tues. April 12	2,774,775	3,581,000	245,000	—	—	3,826,000
Wed. April 13	2,815,870	3,052,500	190,000	—	—	3,242,500
Thurs. April 14	2,887,300	3,400,000	267,000	—	—	3,667,000
Fri. April 15	3,178,450	3,592,000	276,000	\$4,000	—	3,872,000
Total	14,338,025	\$17,115,500	\$1,272,000	\$4,000	—	\$18,391,500

	Week Ended April 15 1955		Jan. 1 to April 15 1954	
	1955	1954	1955	1954
Stocks—No. of shares	14,338,025	8,345,400	228,759,982	133,570,354
Bonds				
U. S. Government	—	—	88,000	85,500
International Bank	—	—	169,000	431,000
Foreign	1,272,000	2,022,000	24,438,830	46,291,100
Railroad and Industrial	17,115,500	12,839,500	273,841,200	233,305,100
Total	\$18,391,500	\$14,920,500	\$298,457,000	\$280,032,700

Transactions at the American Stock Exchange Daily, Weekly and Yearly

	Stocks	Domestic	Foreign	Foreign	Total
	(Number of Shares)	Bonds	Government Bonds	Corporate Bonds	Bonds
Mon. April 11	891,330	\$71,000	\$6,000	\$17,000	\$94,000
Tues. April 12	944,055	80,000	28,000	6,000	114,000
Wed. April 13	881,835	54,000	5,000	16,000	75,000
Thurs. April 14	888,170	59,000	27,000	5,000	91,000
Fri. April 15	963,220	85,000	23,000	17,000	130,000
Total	4,568,610	\$349,000	\$94,000	\$61,000	\$504,000

	Week Ended April 15 1955		Jan. 1 to April 15 1954	
	1955	1954	1955	1954
Stocks—No. of shares	4,568,610	2,354,059	81,971,139	35,878,727
Bonds				
Domestic	\$349,000	\$187,300	\$5,120,000	\$3,193,000
Foreign government	94,000	201,900	4,015,000	4,681,000
Foreign corporate	61,000	103,000	1,125,000	1,925,000
Total	\$504,000	\$491,000	\$10,260,000	\$9,799,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s April 1946	April-Oct	110	110	110	113	113	
Δ20-year 7s Jan 1947	Jan-July	110	110	110	113	113	
ΔBaden (Germany) 7s 1951	Jan-July	162	162	162	157 1/2	160 1/2	
ΔCauca Valley 7s 1948	June-Dec	185	185	185	185	185	
Central Bk of German State & Prov Banks—							
Δ6s series A 1952	Feb-Aug	77	77	77	76	77	
Δ6s series B 1951	April-Oct	77	77	77	76	78 1/2	
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	20	20	20	18 1/2	22 1/2	
ΔGerman Cons Munic 7s 1947	Feb-Aug	111	111	111	97	115 1/4	
ΔS f secured 6s 1947	June-Dec	97 1/2	97 1/2	97 1/2	83	101	
ΔHanover (City) Ger 7s 1939	May-Nov	116	116	116	160 1/2	170 1/4	
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	138 1/2	138 1/2	138 1/2	131	138 1/2	
ΔLima, City (Peru) 6 1/2s stamped 1958	Mar-Sept	164	164	164	64	64	
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov	141 3/4	141 3/4	141 3/4	141 3/4	141 3/4	
ΔMedellin 7s stamped 1951	June-Dec	185	185	185	185	185	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 15

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

STOCKS

Table of various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

BONDS

Table of bonds including Cincinnati Transit 4 1/2% 1938.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, American Stock Exchange, Detroit Stock Exchange, Midwest Stock Exchange. Ford Building, DETROIT. Telephone: Woodward 2-5525

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

For footnotes see page 41.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 15

STOCKS				STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High		Low	High			Low	High			
Earnhart-Morrow Cons	1	25c	25c	1,000	15c	43c	Kennecott Copper (Un)	2.50	111 1/16	287	101 1/2	111 1/16	111 1/16
Basin Oil Co	20c	9 3/4	9 3/4	1,200	9 3/4	11 1/2	Kern County Land Co	58 3/4	55 5/8	2,263	47 1/2	59 1/8	59 1/8
Beckman Instruments	1	a23 7/8	a23 7/8	55	22	24 1/2	Kropp Forge Co	33 1/2	17 3/4	50	3 1/2	3 1/2	3 1/2
Bendix Aviation new (Un)	5	a56 7/8	a57 1/4	60	56 1/2	57	Libby, McNeill & Libby (Un)	7	64 1/2	75	13 1/2	13 1/2	13 1/2
Benguet Consol Mining (Un)	50c	1 1/2	1 1/2	200	1 1/2	1 1/2	Liggett & Myers Tobacco Co (Un)	25	64 1/2	747	62 1/2	65 1/2	65 1/2
Bethlehem Steel Corp (Un)	2	137 1/4	137 1/4	318	103 3/4	139 3/4	Lincoln Petroleum	10c	1.20	7,938	1.20	1.30	1.30
Blshop Oil Co	2	11 1/2	11 1/2	584	11 1/2	17	Lion Oil Co (Un)	1	47	200	47	47	47
Black Mammoth Mining	100	62 1/2	49 7/8	130,100	22c	72 1/2	Lockheed Aircraft Corp	1	48 1/2	1,066	48 1/2	48 1/2	48 1/2
Blue Diamond Corp	2	13 3/4	13 3/4	990	11 1/2	15 1/2	Loew's Inc	18 1/2	18 1/2	509	17 1/2	18 1/2	18 1/2
Boeing Airplane (Un)	5	69 1/4	71	623	69 1/4	86 1/4	Lorillard (F) Co (Un)	10	a22 1/2	60	21 1/2	25 1/2	25 1/2
Bois-Chica Oil Corp	1	4 1/4	4 1/4	4,060	3 1/2	6	Magnavox Co (Un)	1	36 3/16	386	24 1/2	36 3/16	36 3/16
Bond Stores Inc (Un)	1	16 1/2	16 1/2	506	16	17 1/2	Martin (Glenn L) Co (Un)	1	32 1/2	229	32 1/2	32 1/2	32 1/2
Borden Company (Un)	15	a64 1/2	a64 1/2	17	64 3/4	64 3/4	Mascot Oil Co	1	1.85	590	1.65	1.90	1.90
Borg-Warner Corp new com (Un)	5	41 1/4	41 1/4	438	36	43 1/4	Menasco Mfg Co	1	5 1/2	950	5 1/2	5 1/2	5 1/2
Broadway-Hale Stores	10	16 1/2	16 1/2	1,182	14 1/4	16 1/2	Merchants Petroleum	1	2.60	1,800	2.35	2.65	2.65
Budd Company (Un)	5	20	21 1/2	1,205	16 1/2	21 1/2	Merck & Co Inc (Un)	16 1/2	27 1/2	2,500	23	30 1/2	30 1/2
Budget Finance Plan com	50c	8 1/2	8 1/2	236	7 1/2	8 1/2	Mission Development (Un)	5	a24 1/2	106	22 1/2	24 1/2	24 1/2
60c conv preferred	9	10 1/4	10 1/4	550	10 1/4	10 1/4	Mississippi River Fuel	10	a55 1/4	285	50 1/2	57 1/2	57 1/2
Burrington Industries Inc (Un)	1	17 1/4	17 1/4	325	16 1/2	19 1/2	Montana-Dakota Utilities (Un)	5	28 1/2	100	24 1/2	24 1/2	24 1/2
Byron Jackson Co	10	31	31	100	27 1/2	34 1/4	Montana Power Co (Un)	1	a36	25	a	a	a
C & C Super Corp	10c	2 1/4	1 1/2	800	1 1/2	2 1/4	Montgomery Ward & Co Inc (Un)	3	78	722	76 1/2	79	79
California Packing	5	a37 1/2	a38 1/2	67	34 3/4	38 1/2	Motorola Inc (Un)	3	a47 1/2	65	a47 1/2	47 1/2	47 1/2
Canada Southern Petroleum	1	a2 1/2	a2 1/2	68	2 1/4	2 1/2	National Biscuit Co (Un)	10	a42 1/2	72	42 1/2	43 1/2	43 1/2
Canadian Atlantic Oil	2	6 1/4	6 1/4	650	5 1/2	7 1/2	National Distillers (Un)	5	21	295	20 1/2	21 1/2	21 1/2
Canadian Pacific RR (Un)	25	29 1/4	30 1/2	1,931	28 3/4	32 1/2	National Gypsum Co (Un)	10	a47 1/2	110	48 1/2	48 1/2	48 1/2
Canso Natural Gas Ltd	1	1 1/2	1 1/2	100	1 1/2	1 1/2	National Supply (Un)	10	a41 1/2	50	41	41	41
Canso Oil Producers	1	a3 1/4	a3 1/4	50	a	a	National Theatres Inc (Un)	1	9 1/2	710	9	9 1/2	9 1/2
Capital Airlines Inc (Un)	1	27 1/2	27 1/2	350	27 1/2	28 1/2	National U S Radiator w	1	11 1/2	329	11 1/2	11 1/2	11 1/2
Carrier Corp (Un)	10	a62 1/2	a63 1/2	70	60	61 1/2	New England Elec System (Un)	1	17	478	16 1/2	17 1/2	17 1/2
Case (J I) Co (Un)	12 1/2	a16 1/2	a17 1/2	145	16 1/2	18 1/2	New Idria Mining & Chemical	50c	3 1/2	100	3 1/2	3 1/2	3 1/2
Caterpillar Tractor (Un)	10	a97 1/2	a97 1/2	150	83 1/2	91 1/2	New York Central RR (Un)	1	40	650	32	40	40
Celanese Corp (Un)	1	23 1/4	23 1/4	1,035	21 1/4	24 1/4	Niagara Mohawk Power (Un)	1	33 1/2	134	30 1/2	33 1/2	33 1/2
Cenco Corporation	1	5 1/2	5 1/2	100	4 1/2	6 1/2	Norden Corp	1	17c	8,200	14c	17c	17c
Central Eureka Corp	1	92 1/2	92 1/2	100	85c	1.00	Norris Oil Co	1	5 1/4	11,400	2.75	5 1/4	5 1/4
Certain-teed Products	1	26	27 1/2	637	26	27 1/2	North American Aviation (Un)	1	53 1/4	1,335	47 1/2	53 1/4	53 1/4
Cessna Aircraft Co	1	a18 3/4	a18 3/4	100	16 3/4	21	Northern Pacific RR (Un)	100	75 1/2	167	67 1/2	75 1/2	75 1/2
Chance Vought Aircraft	1	45 1/4	46	381	30 1/2	43 1/2	Northrop Aircraft Inc	1	29 1/2	1,753	27 1/2	29 1/2	29 1/2
Chesapeake & Ohio (Un)	25	49 3/4	50	525	43 1/2	50	Oceanic Oil Co	1	4 1/4	4,805	3 1/2	4 1/4	4 1/4
Chicago Corp (Un)	1	22 3/4	22 3/4	100	21 1/2	21 1/2	Ohio Edison Co (Un)	12	a46 1/2	116	45	47	47
Chicago Mill St Paul com (Un)	100	a24 1/2	a24 1/2	70	18 1/2	25 1/2	Olin Mathieson Chemical	5	a58	247	52 1/2	58 1/2	58 1/2
Preferred (Un)	100	59 1/4	59 1/4	200	46 1/2	59 1/4	Pabco Products Inc (Un)	1	a24	45	23 1/4	24	24
Chrysler Corp	25	80 1/4	80 1/4	2,642	66 1/2	80 1/4	Pacific Clay Products	8	17	840	13	17 1/4	17 1/4
Cities Service Co new (Un)	10	48 1/2	48 1/2	298	48 1/2	49 1/2	Pacific Finance Corp	10	41 1/4	100	38 1/2	41 1/4	41 1/4
Clary Multiplier	1	7 1/2	8 1/2	413	5 1/2	9 1/2	Pacific Gas & Elec common	25	47 1/4	582	44 1/4	47 1/4	47 1/4
Clmax Polymers (Un)	1	21 1/2	25	247	21 1/2	25	6% preferred st pfcd	25	a37	53	35 1/2	37 1/2	37 1/2
Colorado Fuel & Iron	1	16 3/4	16 3/4	235	15 1/4	17 1/2	5% red 1st pfcd	25	28 1/2	250	28 1/2	28 1/2	28 1/2
Columbia Gas System (Un)	1	23 1/2	23 1/2	310	21 1/2	25 1/2	5% red 1st pfcd class A	25	28 1/2	125	28 1/2	28 1/2	28 1/2
Commercial Solvents	1	a38 1/4	a39 3/4	173	39 1/4	47 1/2	4.50% preferred	25	27 1/2	540	26 1/2	27 1/2	27 1/2
Commonwealth Edison (Un)	25	18c	18c	3,000	16c	20c	Pacific Indemnity Co	10	101	150	92 1/2	101	101
Consolidated Chollar Gould	1	a50	a50 1/4	70	45 1/2	49 1/2	Pacific Lighting common	39 1/4	39 1/2	1,824	37 1/2	39 1/2	39 1/2
Consolidated Edison of NY (Un)	500	a25 1/2	a26	20	25 1/2	30 1/4	Pacific Petroleum	10	10 1/2	1,265	10 1/2	10 1/2	10 1/2
Consolidated Foods Corp	1 1/2	a16 1/2	a16 1/2	20	16 1/2	18	Pacific Tel & Tel common	100	134 1/4	65	123	134	134
Consumers Power Co (Un)	1	a49 3/4	a49 3/4	66	a	a	Pacific Western Oil common	4	44 1/2	200	42 1/2	44 1/2	44 1/2
Continental Can Co (Un)	20	a80	a80 1/2	46	76 1/2	76 1/2	Pan American World (Un)	1	18 1/2	805	17 1/2	18 1/2	18 1/2
Continental Motors (Un)	1	12 1/2	12 1/2	250	11 1/2	14 1/2	Paramount Pictures (Un)	1	40 1/2	1,102	36 1/2	40 1/2	40 1/2
Continental Oil Co (Del) (Un)	5	a81 3/4	a81 3/4	30	74 1/4	74 1/4	Penney (J C) Co (Un)	1	a95 1/4	86	86	86	86
Crown Zellerbach (Un)	3	70 3/4	71	293	57 1/2	71	Pennsylvania Railroad (Un)	50	28 1/2	2,406	28 1/2	28 1/2	28 1/2
Cruible Steel Co (Un)	25	a42 3/4	a43	120	35 1/2	43 1/2	Peppi-Cola Co (Un)	33 1/2	22 1/2	1,345	18 1/2	21 1/2	21 1/2
Cudahy Packing Co (Un)	10	7 1/4	7 1/4	140	6 1/2	8 1/4	Pfizer (Chas) Co (Un)	33 1/2	a45 1/2	192	38 1/2	42 1/2	42 1/2
Curtiss-Wright Corp common (Un)	1	20 1/4	21 1/4	1,199	16	24	Phelps Dodge Corp (Un)	12.50	a58 1/2	285	49 1/2	58 1/2	58 1/2
Decca Records Inc	50c	15 1/2	16 1/2	3,230	14 1/2	16 1/2	Philo Corporation	3	a38 1/2	60	36 1/2	38 1/2	38 1/2
Deere & Company (Un)	100	a33 1/2	a35 1/2	150	32 1/2	34 1/2	Phillip Morris & Co (Un)	5	a39 1/2	450	39 1/2	40 1/2	40 1/2
Dome Mines Ltd (Un)	1	17 1/2	17 1/2	299	17 1/2	18	Phillips Petroleum Co (Un)	1	a73 1/2	294	70 1/4	75	75
Douglas Aircraft Co new	1	4 1/4	4 1/4	759	4 1/4	4 1/4	Fullman Incorporated (Un)	1	a68 1/4	97	63 1/2	63 1/2	63 1/2
Douglas Oil Co of Calif	1	43 1/4	43 1/4	250	43 1/4	43 1/4	Pure Oil Co (Un)	1	a82 1/2	25	77	77	77
Dow Chemical Co (Un)	5	48 1/2	48 1/2	541	43 1/2	48 1/2	RKO Theatres Corp (Un)	1	9 1/4	900	8 1/2	9 1/4	9 1/4
Dresser Industries Inc	50c	46 1/2	46 1/2	827	38 1/2	46 1/2	Radio Corp of America (Un)	1	44 1/2	514	38 1/2	44 1/2	44 1/2
Dumont (Allen B) Labs	10c	14 1/2	14 1/2	360	14 1/2	17	Raytheon Mfg Co (Un)	5	24 1/2	1,480	18 1/2	24 1/2	24 1/2
du Pont (E I) de Nemours (Un)	100	a167 1/4	a172 1/4	179	159 1/2	173 1/2	Remington Rand Inc	50c	45 1/2	540	32	48 1/2	48 1/2
Eastern Airlines Inc (Un)	10	a46	a46	50	37 1/2	43 1/2	Republic Aviation (Un)	1	a37 1/4	117	37 1/4	37 1/4	37 1/4
Eastman Kodak Co (Un)	10	74 1/4	74 1/4	188	74 1/4	74 1/4	Republic Pictures (Un)	50c	7 1/4	1,640	6 1/2	7 1/4	7 1/4
El Paso Natural Gas (Un)	3	53	53	250	41	54	Republic Steel (Un)	1	85 1/2	587	76	85 1/2	85 1/2
Electrical Products	4	12 1/2	13	1,110	10 1/2	13	Reserve Oil & Gas	1	40 1/2	1,135	39 1/2	40 1/2	40 1/2
ElectroData	1	17 1/2	17 1/2	917	12 1/2	17 1/2	Rexall Drug Inc	2 1/2	a8 1/2	183	7 1/2	8 1/2	8 1/2
Rights	2 1/2	1 1/2	2 1/2	13,188	1 1/2	2 1/2	Reynolds (R J) Tob class B (Un)	10	41 1/2	1,298	40 1/2	41 1/2	41 1/2
Emerson Radio & Phonograph (Un)	5	a14 1/2	a14 1/2	105	14	16 1/2	Rheem Manufacturing Co	1	38 1/2	1,015	36 1/2	38 1/2	38 1/2
Erie Railroad Co (Un)	24	23 1/2	24	1,190	20 1/2	24	Rice Ranch Oil Co	1	85c	1,530	85c	85c	85c
Exeter Oil Co	1	2.80	2.90	34,500	2.00	4 1/2	Richfield Oil Corp						

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 15

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
Union Pacific RR (Un)	50	a169 1/4	a164 3/4 a169 1/4	30	146 Feb	150 3/4 Feb
United Air Lines (Un)	10	---	46 1/4 46 1/4	357	35 1/2 Jan	46 1/4 Jan
United Aircraft Corp (Un)	5	---	a73 3/4 a74 1/4	79	75 1/2 Mar	90 Jan
United Corp (Un)	1	---	a6 1/2 a6 7/8	10	6 Mar	6 3/4 Feb
United Gas Corp (Un)	10	---	34 1/2 34 1/2	100	33 Mar	34 1/2 Apr
U S Rubber Co (Un)	5	---	44 45 3/8	250	40 3/4 Mar	49 1/2 Feb
United States Steel Corp	83	81 3/8	81 3/8 83	797	67 1/4 Jan	83 Apr
Universal Consolidated Oil	10	70	66 1/4 70	1,750	66 1/4 Apr	73 1/2 Mar
Universal Pictures Co (Un)	1	---	a28 1/2 a28 3/4	8	27 1/4 Mar	30 1/4 Jan
Vanadium Corp of America (Un)	1	---	44 3/4 44 3/8	180	37 1/2 Jan	45 Apr
Virginia-Carolina Chemical (Un)	5	---	a47 1/4 a47 1/4	50	43 1/4 Jan	51 Mar
Warner Bros Pictures (Un)	5	a19 1/2	a18 1/2 a19 1/2	92	18 1/2 Feb	19 1/2 Mar
Washington Water Power (Un)	5	---	a38 a38	50	32 1/2 Jan	32 1/2 Jan
West Kentucky Coal Co (Un)	4	a18 1/2	a18 1/2 a18 1/2	55	18 Mar	18 Mar
Western Air Lines	1	20 3/4	20 3/4 20 3/4	175	18 Jan	21 1/4 Apr
Western Union Telegraph (Un)	10	---	103 1/2 103 1/2	412	73 1/2 Mar	103 1/2 Apr
Westinghouse Air Brake (Un)	10	a26 3/4	a26 1/4 a27 1/2	329	24 1/4 Jan	32 1/2 Feb
Westinghouse Elec (Un)	12 1/2	a78 1/2	a77 1/4 a79 1/4	262	74 1/2 Jan	83 Feb
Wheeling Steel Corp (Un)	5	a57 1/4	a55 a59 1/2	104	52 1/2 Jan	58 1/2 Apr
Williston Basin Oil Exploration	10c	31c	30c 32c	9,650	24c Jan	32c Feb
Wilson & Co Inc (Un)	5	---	12 1/2 13 1/2	546	11 1/4 Jan	13 1/2 Apr
Woolworth (F W) (Un)	10	49 1/4	49 1/4 49 1/4	401	49 1/4 Apr	52 Jan
Youngstown Sheet & Tube (Un)	5	a78	a77 1/2 a78 1/2	120	71 1/2 Jan	80 1/2 Apr
Zenda Gold Mining Co	10c	5c	4c 6c	27,489	4c Jan	8c Jan

STOCKS		Friday Last	Week's Range	Sales for Week	Range since Jan. 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
General Foods Corp	5	---	80 1/2 80 1/2	200	75 1/2 Feb	81 1/2 Apr
General Motors Corp	5	97 3/4	95 98	5,100	89 3/8 Mar	107 1/2 Jan
General Package Corp	5	33 1/2	33 1/2 34 1/2	1,600	31 1/2 Jan	38 Jan
General Public Utilities (Un)	5	36 1/4	35 3/8 36 1/4	400	33 1/2 Jan	36 1/4 Apr
General Telephone Corp	20	---	44 44 1/2	400	34 Jan	44 1/2 Apr
Gibson Refrigerator Co	1	7 3/4	7 1/2 7 7/8	1,000	7 1/2 Feb	9 1/4 Jan
Gillette (The) Co	1	---	69 69 1/2	300	68 1/2 Apr	73 1/4 Feb
Gildden Co (Un)	10	---	40 41 1/2	300	39 1/2 Mar	44 1/2 Apr
Goldblatt Bros	3	---	15 15 1/2	200	13 1/2 Jan	15 1/2 Mar
Goodyear Tire & Rubber Co	5	62	59 1/2 62	500	51 Jan	62 Apr
Gossard W H Co	5	18 3/8	17 3/4 18 3/8	600	16 3/4 Mar	18 1/2 Jan
Graham-Paige Corp	5	2 3/8	2 1/2 2 3/8	300	2 Jan	3 1/4 Mar
Gray Drug Stores	1	17 1/4	17 1/4 17 1/4	50	16 1/2 Jan	19 1/4 Feb
Great Lakes Dredge & Dock	5	24 1/2	24 24 1/2	500	22 1/2 Jan	26 Feb
Great Lakes Towing common	5	---	35 35	350	34 1/2 Mar	37 1/2 Feb
Great Lakes Towing class A	5	---	27 27	400	24 1/2 Jan	27 Feb
Greyhound Corp (Un)	3	---	14 15	1,000	13 1/2 Jan	16 1/4 Mar
Griesedieck Co	2	18 1/2	18 1/2 18 1/2	2,300	18 1/2 Apr	18 1/2 Jan
Gulf Oil Corp	25	---	69 3/4 71	700	61 1/4 Mar	72 1/4 Mar
Hall (W E) Printing	5	---	21 1/2 21 1/2	50	21 1/4 Apr	21 1/4 Apr
Harcrafters Co	1	5	4 3/8 5 1/8	6,900	4 1/4 Mar	5 1/4 Feb
Hammond Organ Co	1	35 1/2	34 1/2 35 1/2	600	27 Jan	35 1/2 Apr
Harnischfeger Corp	10	33	33 34	1,000	30 Jan	35 Jan
Helleman (G) Brewing Co	1	---	26 1/2 26 1/2	500	25 1/2 Jan	27 1/2 Feb
Hein Werner Corp	3	13 1/2	13 1/2 13 1/2	800	9 3/4 Jan	13 1/2 Apr
Hibbard Spencer Bartlett	25	48 1/2	46 1/2 48 1/2	150	44 1/4 Jan	48 1/2 Apr
Hupp Corporation	1	8	7 1/4 8	400	3 1/4 Jan	9 1/2 Feb
Huttig Sash & Door common	10	---	31 31 1/4	450	27 1/2 Jan	33 Jan
Illinois Brick Co	10	---	15 1/4 15 1/2	700	14 1/2 Feb	16 1/4 Jan
Indiana Steel Products Co	1	20 1/2	20 1/2 21	850	20 Apr	23 Mar
Inland Steel Co	1	---	73 1/2 73 1/2	180	68 1/2 Jan	75 1/2 Jan
Interlake Steamship Co	5	30	29 3/4 30 1/2	1,600	28 1/2 Jan	35 1/2 Feb
International Harvester	5	38 1/2	36 3/4 38 1/2	1,700	35 1/2 Jan	39 1/4 Mar
International Mineral & Chemical	5	37 1/4	36 3/4 37 1/4	800	35 1/2 Mar	41 1/4 Jan
International Packers Ltd	15	---	14 1/4 14 1/4	100	13 1/4 Mar	16 1/4 Jan
International Paper (Un)	7.50	---	89 1/2 90 1/4	300	83 1/2 Jan	91 Feb
International Tel & Tel (Un)	5	28 1/2	27 28 1/2	1,400	23 1/2 Jan	28 1/4 Apr
Interstate Power Co	3.50	---	13 1/4 13 1/4	300	12 3/4 Jan	14 1/2 Feb
Iowa Power & Light Co	10	---	28 1/4 28 1/4	100	26 1/4 Jan	28 1/4 Mar
Johnson Stephens & Shinkle Shoe	5	6 1/2	6 6 1/2	470	5 1/2 Feb	6 1/2 Jan
Jones & Laughlin Steel (Un)	10	39	38 3/4 39 1/4	2,600	32 1/4 Mar	39 1/4 Apr
Kansas Power & Light (Un)	8.75	---	23 1/4 23 1/4	200	21 1/2 Jan	24 1/2 Mar
Katz Drug Co	1	18	17 1/2 18	550	15 1/2 Jan	18 Jan
Kimberly-Clark Corp	5	---	47 1/2 48	200	38 Jan	48 Apr
Kio Oil & Development	1	---	2 1/2 2 1/2	100	2 1/4 Mar	3 1/2 Jan
Knapp Monarch Co	5	5	4 3/4 5 1/4	3,100	3 1/4 Mar	5 1/4 Apr
La Salle Extension University	5	---	9 1/2 9 1/2	50	8 1/4 Jan	9 1/4 Mar
Lafayette Gas Co (Un)	10	---	13 13 1/2	1,500	12 1/2 Mar	14 Jan
Lamson & Sessions Co	4	23	21 3/4 23	500	20 1/2 Jan	23 Apr
Leach & Co common	5	41	41 41 1/2	200	22 1/2 Feb	25 1/2 Jan
Leach & Co preferred	5	41 1/2	41 1/2 41 1/2	200	41 1/2 Mar	43 Jan
Libby McNeil & Libby	7	19 1/2	17 1/2 20	6,100	13 1/2 Jan	20 Apr
Lincoln Printing Co common	1	22 1/4	21 22 1/2	1,000	18 1/2 Jan	22 1/2 Apr
Lindsay Chemical Co common	5	42	41 1/2 42 1/2	1,750	38 Mar	48 Jan
Lion Oil Co	2	47 1/2	47 1/2 47 1/2	100	4 1/2 Feb	5 Jan
Lytton's (Henry C) & Co	1	7 3/4	7 3/4 7 3/4	300	4 3/4 Mar	4 3/4 Jan
Marshall Field & Co	5	36	36 37	500	32 1/2 Jan	37 Apr
Martin (Glenn L) Co (Un)	1	33 3/4	33 33 3/4	1,200	32 1/2 Jan	43 1/4 Apr
Medusa Portland Cement new com	5	65	64 65	1,000	61 1/2 Feb	72 1/2 Mar
Metropolitan Brick Inc	4	12	11 12 1/2	1,000	10 1/2 Mar	12 1/2 Jan
Meyer Blau Co	5	23	23 23	41	21 1/2 Jan	24 Feb
Micelberry's Food Products	1	14	13 1/4 14	200	13 Jan	14 1/2 Feb
Middle South Utilities	10	---	32 1/2 32 1/2	100	30 1/2 Jan	35 Mar
Miller & Hart Inc common	1	6 1/2	6 1/2 7 1/4	4,650	3 1/2 Jan	7 1/2 Apr
SI prior preferred	10	20 1/2	20 1/2 20 1/2	200	16 1/2 Jan	20 1/2 Apr
Minneapolis Brewing Co	1	8 1/2	8 1/2 8 3/4	2,100	7 Jan	9 1/4 Jan
Minnesota Min & Mfg	10	---	89 1/2 91	200	80 Jan	96 1/4 Mar
Mississippi River Fuel	10	58	56 58	300	50 1/2 Jan	59 1/4 Mar
Missouri Portland Cement	25	82	77 1/2 82	1,300	68 Jan	82 Apr
Modine Manufacturing Co	5	---	26 1/2 26 1/2	100	26 1/2 Mar	34 Jan
Monroe Chemical Co common	5	---	2 1/2 2 1/2	20	2 1/2 Feb	3 Jan
Montgomery Ward & Co	5	80 1/2	77 1/2 80 1/2	2,100	75 1/2 Mar	85 1/4 Jan
Mutegon Motor Specialties	5	27 1/2	26 1/2 27 1/2	55	26 Jan	28 Feb
Muter Company	50c	---	5 1/2 5 1/2	300	5 1/2 Apr	7 Jan
Napco Industries Inc	1	11	8 1/2 11	10,700	7 Jan	11 Apr
National Cylinder Gas	1	---	21 1/4 21 1/4	800	20 1/4 Mar	23 1/4 Jan
National Distillers Prod	5	---	21 21 1/2	600	20 3/4 Mar	23 1/4 Jan
National Lead Co	5	---	65 1/2 65 1/2	200	55 1/2 Jan	65 1/2 Apr
National Standard Co	10	---	37 1/2 39	500	33 Jan	39 Feb
National Tile & Mfg	1	---	10 1/2 10 1/2	2,200	7 1/2 Jan	10 1/4 Feb
New York Central RR (Un)	5	40 1/2	39 1/2 40 1/2	2,500	32 Jan	40 1/2 Apr
North American Aviation (Un)	1	52 1/2	49 1/2 52 1/2	1,200	47 1/2 Jan	61 1/2 Feb
North American Car Corp	10	27 1/2	27 1/2 28	1,700	24 Feb	30 Mar
Northern Illinois Gas Co	5	18 1/2	18 1/2 19	30,600	17 1/2 Mar	21 Jan
Northern Pacific Ry	100	---	74 1/2 75 1/2	200	66 Jan	76 1/2 Feb
Northern States Power (Minn) com	5	17	16 1/2 17	3,400	16 1/2 Jan	17 Mar
Northwest Bancorporation	10	65 1/2	64 1/2 66	1,350	55 Jan	66 1/4 Mar
Oak Manufacturing Co	1	24 1/2	24 1/2 25	1,100	20 1/2 Jan	25 Feb
Ohio Edison Co	12	---	45 1/2 46 1/4	400	44 1/2 Jan	47 1/4 Feb
Ohio Oil Co (Un)	5	70 1/2	70 1/2 70 1/2	100	65 Jan	75 Mar
Oklahoma Natural Gas	7.50	23 1/2	23 1/2 23 1/2	700	22 1/2 Feb	24 1/2 Feb
Olin-Mathieson Chem Corp	5	58 1/4	54 1/2 58 1/4	700	50 Mar	58 1/4 Apr
Pan American World Airways (Un)	1	18 1/2	18 1/2 18 1/2	2,300	17 Jan	20 1/2 Feb
Paramount Pictures (Un)	1	---	40 1/2 41	300	36 1/2 Mar	41 Apr
Parker Pen Co class A	2	---	17 1/2 17 1/2	100	17 1/2 Jan	23 Jan
Patterson-Sargent Co	5	18	18 18 1/2	200	15 1/2 Jan	18 1/2 Jan
Peabody Coal Co common	5	---	7 7	600	5 Jan	7 1/2 Feb
5% convertible pr preferred	25	17 1/2	17 1/2 17 1/2	400	15 Jan	18 1/2 Apr
Pennsylvania RR	50	28 1/2	27 1/2 28 1/2	4,400	25 1/2 Jan	29 1/2 Mar
Peoples Gas Light & Coke	100	---	159 1/4 159 1/4	200	156 Feb	166 Mar
Pepsi-Cola Co (Un)	33 1/2c	22 1/2	21 3/4 23	3,700	17 1/2 Mar	23 Apr
Pfizer (Chas) & Co	1	---	46 1/2 46 1/2	1,400	36 1/2 Jan	46 1/2 Apr
Phelps Dodge Corp (Un)	12.50	---	55 1/2 56 1/2	400	48 1/2 Jan	57 1/2 Mar
Phillips Petroleum Co (Un)	5	73 1/2	73 1/2 74 1/2	600	71 Jan	77 1/2 Mar
Potter Co (The)	1	---	8 1/2 8 1/2	200	8 1/4 Jan	10 Jan
Public Service Co of Indiana	5	---	40 1/2 41	200	38 1/2 Jan	41 1/4 Jan
Pullman Company (Un)	5	68 1/2	68 1/2 68 1/2	200	64 1/4 Jan	71 1/2 Mar
Pure Oil Co (Un)	5	---	81 3/4 82 1/2	1,400	68 1/2 Jan	82 1/2 Apr
Quaker Oats Co	5	32 1/2	31 1/2 32 1/2	1,300	30 1/2 Mar	33 1/2 Jan
Radio Corp of America (Un)	5	---	43 1/2 44 1/2	1,100	37 1/2 Jan	45 Feb
Raytheon Manufacturing Co	5	25 1/2	23 25 1/2	600	18 1/2 Jan	25 1/2 Apr
Remington Rand (Un)	50c	45 1/2	42 1/2 45 1/2	1,100	32 1/2 Jan	48 1/4 Mar
Republic Steel Corp (Un)	5	86	84 1/2 86 1/2	900	75 1/4 Jan	89 1/2 Feb
Rexal Drug (Un)	2.50	9	9 9 1/4	900	7 1/2 Jan	9 1/4 Apr
Reynolds (R J) Tobacco class B	10	43	41 1/2 43 1/2	4,600	40 Mar	43 1/2 Apr
Richman Bros Co	5	27 1/2	27 1/2 28	750	24 Jan	31 Mar
River Raisin Paper	5	---	12 1/2 12			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 15

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Southern Pacific Co (Un)	1	60%	59 1/2	60 3/4	1,300	51 1/2	60 3/4
Southern Public Service	1	27 1/2	27 1/2	27 3/4	500	27 1/2	28 1/2
Warrants	2	13 1/2	13 1/2	14	2,100	10 1/2	14
Standard Dredging Corp	1	2 3/4	2 3/4	3	3,900	1 3/4	3 1/4
Standard Oil of California	1	5 1/2	5 1/2	5 3/4	200	5 1/2	5 3/4
Standard Oil of Indiana	25	79 1/2	79 3/4	80	500	74	81 1/2
Standard Oil N J (Un)	15	45 1/2	44 1/4	45 1/2	1,200	44	49 1/2
Standard Oil Co (Ohio)	10	115 1/2	113 3/4	115 1/2	1,300	106 1/2	118 1/2
Standard Railway Equipment	1	45 1/2	45	45 1/2	1,000	42 1/2	47 1/2
Stewart-Warner Corp	5	11	11	11 1/2	600	8 1/2	12
Stone Container Corp	1	13 1/2	12 1/2	13 1/2	500	12 1/2	13 1/2
Studebaker-Packard Corp	10	13 1/2	12 1/2	13 1/2	2,350	12 1/2	13 1/2
Sunbeam Corp	1	46	46	47	3,400	42 1/2	47 1/2
Sundstrand Machine Tool	5	38 1/2	38 1/4	40	200	37 1/2	40 1/2
Sunray Oil Corp (Un)	1	24	23 1/2	24 1/2	5,400	21 1/2	26 1/2
Swift & Company	25	50 3/4	49 3/4	50 3/4	3,500	46	50 3/4
Texas Co (The)	25	98	98 1/2	98 3/4	300	84	98 3/4
Texas Gulf Producing	1	57 1/4	57 1/4	57 1/2	100	57 1/4	57 1/2
New common (when issued)	3.33 1/2	23 1/2	23	23 3/4	400	20 1/2	25 1/2
Thor Power Tool Co	5	14 1/2	14 1/2	14 3/4	500	13 1/2	15
Toledo Edison Co	5	57 1/2	56 1/2	58	1,100	44 1/2	59 1/2
Trane Co (The)	2	43	41	43	900	37 1/2	43
Transamerica Corp	1	3 1/2	3	3 1/4	1,100	2 1/2	3 1/4
Travler Radio Corp	1	18 1/2	18 1/2	19 1/2	300	18 1/2	19 1/2
Truax-Traer Coal common	1	28 1/2	27	28 1/2	1,500	26 1/2	29 1/2
20th Century-Fox Film	1	62 1/2	62 1/2	62 1/2	60	61 1/4	64
208 So La Salle St Corp	1	91 3/4	93 1/4	93 1/4	600	81 1/2	93 1/4
Union Carbide & Carbon Corp	10	30 3/4	30 3/4	31	100	27 1/2	30 3/4
Union Electric of Mo	25	54 1/2	54 1/2	54 3/4	600	53 1/2	59
Union Oil of Calif	20	239 1/2	239 1/2	240	215	239 1/2	239 1/2
United States Gypsum	1	14 1/2	14 1/2	15	400	13 1/2	16
U S Industries	5	46 1/2	45 1/2	46 1/2	400	40 1/2	46 1/2
U S Rubber Co (Un)	5	83	81 1/2	83	2,100	67 1/2	83
U S Steel Corp common	10	11 1/4	11	12 1/2	750	10 1/2	12 1/2
Van Dorn Iron Works	10	29 1/2	29 1/2	30	1,000	27 1/2	30
Waigreen Co	10	100	103 1/2	103 1/2	200	76 1/2	103 1/2
Western Union Telegraph	12 1/2	78 1/2	77 1/2	78 1/2	700	74 1/2	78 1/2
Westinghouse Electric Corp	5	35 1/2	35 1/2	36 1/2	700	22 1/2	36 1/2
Whirlpool new common	5	16	16	16 1/2	350	15	16 1/2
Wisconsin Bankshares Corp	10	21 1/2	21 1/2	21 3/4	950	19 1/2	22 1/2
Wisconsin Public Service	10	22 1/2	22	22 1/2	300	21 1/2	24 1/2
Woolworth (W) Co	10	49 1/2	49 1/2	49 1/2	700	48 1/2	52 1/2
Yates-American Machine Co	5	78 1/4	78 1/4	78 1/4	200	69 1/2	78 1/4
Youngstown Sheet & Tube	200	69 1/2	69 1/2	71 1/2	200	69 1/2	71 1/2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Pittsburgh Plate Glass	10	68 1/2	68 1/2	69 1/4	213	62 1/2	69 1/4
Plymouth Oil Corp	5	33	33	33 1/2	53	29 1/2	33 1/2
Rockwell Spring & Axle	10	2 1/4	2 1/4	2 1/2	416	2 1/4	2 1/2
San Toy Mining & Co	10c	8c	8c	8c	4,000	7c	8c
Union Engineering & Foundry Co	5	15	15	15 1/2	140	13 1/2	15 1/2
Westinghouse Air Brake	10	26 1/2	26 1/2	27 1/2	555	25 1/4	27 1/2
Westinghouse Electric Corp	12.50	10 1/8	10 1/8	10 1/4	427	7 3/4	10 1/4

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Abbott Laboratories common	5	43 3/4	44 1/4	44 1/4	210	43	44 1/4
Admiral Corp	1	82 1/2	82 1/2	82 1/2	20	26 1/4	82 1/2
Air Reduction Co (Un)	1	30	29 1/4	30	1,345	29	30
Alaska Juneau Gold Mining Co	10	4	4	4	300	3 1/4	4
Allegheny Corp common (Un)	1	9	9	9	410	7 1/2	9 1/4
Allied Chemical & Dye Corp (Un)	20	98 1/2	98 3/4	98 3/4	522	93 1/2	98 3/4
Allis-Chalmers Mig Co (Un)	20	60 1/2	60 1/2	60 1/2	500	57 1/2	60 1/2
Aluminum Ltd	1	89 3/4	88 1/2	89	197	75 1/2	89
American Airlines Inc com (Un)	1	26 1/2	26 1/2	26 1/2	1,000	21	27 1/2
Amer Bd-St-Para Theatres com (Un)	1	25 1/2	25 1/2	25 1/2	110	22 1/2	25 1/2
Amer Can Co (Un)	12 1/2	39 1/4	39 1/4	39 1/4	295	39 1/4	39 1/4
American Cyanamid Co (Un)	10	52 1/2	54	54	767	48	54 1/2
American Factors Ltd (Un)	20	23	23	23	371	18 1/4	23
American Motors (Un)	5	11 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2
American Potash & Chemical class B	5	84 1/2	84 1/2	84 1/2	51	68 1/2	84 1/2
American Radiator & S S (Un)	5	24 1/4	23 3/4	24 1/4	1,766	22	24 1/4
American Smelting & Refining (Un)	100	49	49	50	718	41 1/4	50 1/4
American Tel & Tel Co	100	181	181	181	2,076	173 1/2	181
American Tobacco Co (Un)	25	69 1/4	68 1/2	69 1/4	441	62 1/2	69 1/4
American Viscose Corp (Un)	25	47 1/4	47 1/4	47 1/4	692	40	47 1/4
Anaconda Copper Mining (Un)	50	63 3/4	62	63 1/2	6,764	47 1/2	63 1/2
Anglo Calif National Bank	20	57 1/2	56	58	2,213	54	58 1/2
Arkansas Fuel Oil Corp (Un)	5	31 1/2	31 1/2	31 1/2	75	31 1/4	31 1/2
Arkansas Louisiana Gas Corp (Un)	5	15 1/2	15 1/2	15 1/2	75	16 1/4	15 1/2
Arco Steel Corp	10	77 1/2	77 1/2	77 1/2	220	67 1/2	77 1/2
Armour & Co (Ill) com (Un)	5	15 1/2	15 1/2	15 1/2	402	13 1/2	15 1/2
Atchafalpa Topeka & Santa Fe (Un)	50	148 1/4	148 1/4	148 1/4	132	126 1/2	148 1/4
Atlantic Refining Co (Un)	10	36 1/4	36 1/4	36 1/4	461	36 1/4	36 1/4
Atlas Corp (Un)	5	46 1/2	47 1/4	47 1/4	6	40 1/2	47 1/4
Atok-Big Wedge	2	35c	35c	35c	7,000	34c	35c
Avco Mig Corp (Un)	3	8	7 3/4	8 1/4	8,551	6 1/2	8 1/4

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
American Security & Trust Co	10	43 3/4	43 3/4	43 3/4	33	43 1/2	45 1/2
American Stores Co	5	50 1/2	50 1/2	51 1/2	176	49 1/2	51 1/2
American Tel & Tel	100	180 1/2	180 1/2	181 1/2	3,237	172 1/2	181 1/2
Atlantic City Electric Co	10	27 1/2	25 1/2	28	565	24 1/2	28 1/2
Baldwin Lima Hamilton	13	39 1/2	39 1/2	40 1/4	1,412	34 1/2	40 1/4
Baldwin Securities Corp	1c	19 1/2	18 1/2	19 1/2	3,123	12	19 1/2
Baltimore Transit Co	1	3 1/2	3 1/2	4	178	3 1/2	4 1/2
Budd Company	5	17 1/2	17	17 1/2	4,212	9 1/2	17 1/2
Campbell Soup Co	1.80	1.422	1.422	1.422	153	1.422	1.422
Chrysler Corp	25	42 1/2	42 1/2	43 1/2	1,481	38 1/2	44 1/2
Curtis Publishing Co	1	80	73 1/2	80 1/2	2,976	66 1/2	80 1/2
Delaware Power & Light common	13 1/2	75	75	75	25	7 1/2	7 1/2
Duquesne Light Co	10	35 1/2	34 3/4	34 3/4	308	30 3/4	35 1/2
Electric Storage Battery	5	33 1/2	35 1/2	35 1/2	3,324	34	35 1/2
Finance Co of America at Balt	1	33 1/2	32 3/4	33 1/4	274	28	34 1/2
Class A non-voting	10	43	43	43	20	42 1/2	43 1/2
Class B voting	10	42 1/2	42 1/2	42 1/2	60	42 1/2	42 1/2
Garfinkel (Julius) common	50c	25 1/2	25 1/2	25 1/2	500	23 1/2	25 1/2
4 1/2% convertible preferred	25	25 1/2	25 1/2	25 1/2	140	25 1/2	25 1/2
5 1/2% convertible preferred	25	25 1/2	25 1/2	25 1/2	40	25 1/2	25 1/2
General Motors Corp	5	98	94 1/4	98 1/2	3,688	89 1/2	98 1/2
Gimbel Brothers	5	24 1/2	24 1/2	24 1/2	155	20 1/2	24 1/2
Hamilton Watch common v t c	5	19 1/2	19 1/2	19 1/2	220	16 1/2	19 1/2
Hectel (The) Co common	15	28 1/2	28 1/2	29	290	26 1/2	29
International Resistance	10	8 1/2	8 1/2	8 1/2	250	5 1/2	8 1/2
Lehigh Coal & Navigation	10	12 1/2	11 1/2	12 1/2	140	11 1/2	13 1/2
Martin (Glenn) L	1	33 1/2	32 3/4	34 1/2	372	32 1/2	34 1/2
Merck & Co Inc	16 1/2	27 1/2	26 1/2	30 1/4	4,813	20 1/2	30 1/4
Pennroad Corp	1	17 1/2	17 1/2	17 1/2	456	16	18 1/2
Pennsylvania Power & Light com	5	45 1/2	45 1/2	47 1/4	2,569	42	48 1/2
Pennsylvania RR	50	28	27 1/2	28 1/2	5,614	21 1/2	28 1/2
Pennsylvania Salt Mfg	10	48 1/4	47 1/2	49 1/2	1,372	45 1/4	49 1/2
Pennsylvania Water & Power Co	5	47	47 1/2	47 1/2	205	45	47 1/2
Peoples Drug Stores Inc	5	36	36	36	115	35	36 1/2
Philadelphia Electric common	5	38 1/4	37 3/4	38 1/2	6,469	37 1/2	38 1/2
Philadelphia Transportation Co	10	14	13 3/4	14 1/2	3,178	11 1/2	14 1/2
Participating preferred	20	13 1/4	13 1/4	14 1/2	2,583	12 1/2	14 1/2
Philio Corp	3	38 1/2	37 1/2	38 1/2	1,081	36 1/2	38 1/2
Potomac Electric Power common	10	20 1/2	20 1/2	21	1,903	19 1/2	21
3.60% series A preferred	50	44 1/2	44 1/2	44 1/2	35	42 1/2	44 1/2
3.60% series B preferred	50	44 1/2	44 1/2	44 1/2	10	43 1/2	44 1/2
Public Service Electric & Gas com	5	30 1/2	30 1/2	31	2,391	28 1/2	31 1/2
\$1.40 city preference com	5	32 1/2	32 1/2	33 1/2			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 15

San Francisco Stock Exch. (Cont.)

Table listing various stocks on the San Francisco Stock Exchange, including Hancock Oil Co, Hawaiian Pineapple Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various stocks, including Pullman Inc, Pure Oil Co, Radio Corp of America, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 15

Montreal Stock Exchange

Table listing Canadian stocks on the Montreal Stock Exchange, including Abitibi Power & Paper, Acadie-Atlantic Sugar, and Agnew-Surpass Shoe. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various Canadian stocks, including Algoma Steel, Aluminum Ltd, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

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Table listing various Canadian stocks, including Bathurst Power & Paper, Bell Telephone, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

For footnotes see page 41.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 15

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Calgary Power preferred	---	---	a105	a105	6	105	Feb 106 1/2 Jan
Canada Cement common	40 3/4	39	39	40 1/2	2,308	37 1/2	Feb 43 1/4 Mar
\$1.30 preferred	20	30 1/2	30 1/2	30 3/4	1,216	30 1/2	Apr 32 Feb
Canada Iron Foundries	10	26 1/4	26	26 3/4	1,263	23	Jan 28 Feb
Canada Safeway Ltd 1st pfd	100	105	105	105	15	104 1/2	Feb 106 Jan
Canada Steamship common	---	---	24 1/2	24 1/2	245	20 1/2	Feb 29 Feb
5% preferred	50	---	13 1/2	13 1/2	175	13 1/2	Feb 13 1/2 Feb
Canadian Breweries	26 3/4	26 3/4	26 1/4	26 1/2	3,482	25	Jan 28 1/2 Feb
Canadian Bronze common	a27 3/4	a27 3/4	a27 3/4	a27 3/4	45	27	Jan 29 Jan
Canadian Cannery Ltd	---	---	33	33	265	30	Jan 33 1/4 Mar
Canadian Car & Foundry common	20	21 1/2	21	21 1/2	870	20 1/2	Jan 22 1/4 Jan
Class A	20	23 1/2	23	23 1/2	720	21	Jan 23 1/2 Apr
Canadian Celanese common	20 1/4	20 1/4	20	20 1/2	3,600	20	Apr 25 Feb
\$1.75 series	25	---	33 1/4	35	390	33 1/4	Apr 37 Jan
\$1.00 series	25	---	a21	a21	25	20	Jan 21 1/2 Feb
Canadian Chemical & Cellulose	10 1/4	10 1/4	10	10 1/4	2,930	8 1/2	Jan 12 1/4 Mar
Canadian Converters class A pfd	20	a3.50	a3.50	a3.50	20	4.00	Apr 4.25 Apr
Class B	---	---	a4.00	a4.00	5	a	---
Canadian Cottons common	25	---	a16 1/2	a16 1/2	20	17 1/2	Apr 18 Jan
6% preferred	25	---	10 1/2	10 1/2	385	10 1/2	Apr 11 Apr
Canadian Hydro Carbon	8 1/2	8 1/2	8 1/2	8 1/2	660	8	Mar 9 Mar
Canadian Industries common	21 1/2	21 1/2	21 1/2	21 1/2	3,066	19 1/2	Mar 24 Jan
Canadian Locomotive	---	---	21	21	205	21	Jan 23 1/2 Feb
Canadian Oil Companies com	18 1/2	18 1/2	18 1/2	18 1/2	3,890	17	Jan 18 Apr
5% preferred	100	---	105	105	50	105	Jan 106 Feb
Warrants	4.25	4.25	4.25	4.25	640	3.00	Jan 4.75 Feb
Canadian Pacific Railway	25	29 1/2	29 1/2	30	3,448	28 1/2	Jan 31 1/4 Mar
Canadian Petrofina Ltd pfd	10	20	20	20 1/2	7,238	17 1/4	Mar 21 Jan
Canadian Vickers	42	41 3/4	42 1/4	42 1/4	1,365	30	Jan 47 1/4 Mar
Celanese Corp	---	---	a22 1/4	a22 1/4	25	a	---
Cockshutt Farm Equipment	7 1/2	7 1/2	7 1/2	7 1/2	620	7 1/2	Mar 8 1/4 Jan
Coghlin (B J)	---	---	16	16	2,005	15	Jan 16 1/2 Feb
Consol Mining & Smelting	31	30 3/4	32	32	8,915	29	Jan 33 Feb
Consolidated Textile	7 1/2	7 1/2	7 1/2	7 1/2	300	7 1/2	Apr 10 1/4 Jan
Corvys class A	17	16 1/4	17	17	450	16 1/4	Jan 18 Jan
Class B	a16 1/2	a16 1/2	a16 1/2	a16 1/2	155	16 1/4	Mar 17 Jan
Davis Leather Co Ltd class A	---	---	8 1/2	8 1/2	100	7 1/2	Mar 8 1/2 Apr
Distributors Seagrams	30 7/8	30 7/8	31 3/8	31 3/8	3,985	30	Apr 33 1/2 Jan
Dominion Bridge	19 1/2	19 1/2	19 1/2	19 1/2	2,765	18 1/4	Mar 20 Jan
Dominion Coal 6% pfd	25	a8	a8	a8	600	7 1/2	Mar 10 1/2 Jan
Dominion Corsets	---	---	12 1/4	12 1/4	150	12	Mar 13 Jan
Dominion Dairies common	a6 1/2	a6 1/2	a6 1/2	a6 1/2	24	6 1/4	Jan 6 1/2 Feb
5% preferred	35	---	a16	a16	35	16	Jan 16 Jan
Dominion Foundries & Steel com	19 1/4	19 1/4	19 1/4	19 1/4	930	17 1/2	Mar 21 1/2 Feb
Dominion Glass common	37	37	37	37	500	33 1/4	Feb 41 1/2 Mar
Dominion Steel & Coal	16 1/4	16 1/4	16 1/4	16 1/4	5,010	15 1/4	Apr 17 1/4 Jan
Dominion Stores Ltd	32 1/2	32 1/2	32 1/2	32 1/2	1,245	28 1/2	Jan 33 1/4 Mar
Dominion Tar & Chemical common	10 1/4	10 1/4	10 1/4	10 1/4	5,788	10	Jan 12 1/2 Feb
Red preferred	23 1/2	23 1/2	23 1/2	23 1/2	125	23	Jan 24 Jan
Dominion Textile common	7 1/2	7 1/2	7 1/2	7 1/2	3,475	6 1/4	Mar 8 1/4 Feb
Donohue Bros Ltd	28	27 3/4	28	28	645	25 1/2	Jan 31 Jan
Dow Brewery Ltd	25 1/2	25 1/2	25 1/2	25 1/2	970	25	Jan 26 Feb
Du Pont of Canada Sec com	26 3/4	26 3/4	27 1/4	27 1/4	2,302	24 1/2	Mar 29 1/4 Jan
Preferred	---	---	a96	a96	15	98	Feb 100 Jan
Eddy Paper Co class A pfd	20	50	40	52 1/4	2,720	33	Jan 52 1/4 Apr
Electrolux Corp	1	15 1/2	15 3/8	15 1/2	1,480	11 1/2	Jan 15 1/2 Apr
Estabrooks (T H) 4.16% pfd	25	22 1/2	22 1/2	22 1/2	10	22 1/2	Apr 23 1/2 Feb
Famous Players Canadian Corp	1	28	27 1/2	28	915	26 1/2	Jan 29 Mar
Foundation Co of Canada common	23 1/4	23 1/4	23 1/4	23 1/4	835	17 1/4	Jan 24 1/2 Feb
Fraser Co's Ltd common	28 1/4	27 3/4	28 3/8	28 3/8	4,325	25	Jan 28 1/2 Mar
Gatineau Power common	32 1/4	31 3/4	32 1/4	32 1/4	3,215	27	Jan 32 1/4 Apr
5% preferred	100	---	110 1/2	111	260	110	Mar 112 Jan
5 1/2% preferred	100	---	a113	a113	10	112	Jan 115 Feb
General Bakeries Ltd	8	7 1/2	8	8	325	7 1/2	Jan 8 1/4 Jan
General Dynamics new com	3	67	65 1/2	71 1/2	6,483	48	Mar 80 Mar
General Motors	5	96	96	96	56	91	Mar 98 Feb
General Steel Wares common	---	---	9 1/2	9 1/2	255	9 1/2	Apr 11 Jan
Great Lakes Paper Co Ltd	34	33 1/2	34	34 1/2	2,410	29 1/2	Jan 35 1/2 Mar
Gypsum Lime & Alabastine	55	55	55	55	155	52 1/2	Jan 60 Feb
Howard Smith Paper common	33 1/2	33	33 1/2	33 1/2	1,430	30	Jan 34 Feb
\$2.00 preferred	50	52 1/2	52 1/2	52 1/2	205	50 1/4	Jan 52 1/2 Mar
Hudson Bay Mining	58 1/2	57 1/2	60	60	1,901	52	Jan 60 1/2 Feb
Imperial Oil Ltd	38	37 1/2	38 1/4	38 1/4	4,800	35 1/2	Mar 40 Jan
Imperial Tobacco of Canada common	5	11	10 3/8	11	6,166	10 3/8	Mar 11 1/2 Feb
Imperial Tobacco 6% pfd	£1	---	7 1/2	7 1/2	600	7	Jan 7 1/2 Mar
Industrial Acceptance Corp common	59	59	60 1/4	60 1/4	1,451	49 1/4	Jan 60 1/4 Apr
\$4.50 preferred	100	103 1/2	103 1/2	104 1/2	130	102 1/2	Mar 104 1/4 Apr
Inglis (John)	---	---	a11 1/2	a11 1/2	115	11	Jan 14 Feb
International Bronze Powders com	---	---	a6 1/2	a6 1/2	5	4	Feb 7 1/2 Mar
Int'l Nickel of Canada common	64 1/4	63 1/4	64 1/4	64 1/4	5,393	55	Jan 67 1/4 Apr
Preferred	100	---	135	135	25	134	Mar 135 1/2 Jan
International Paper common	7.50	91 3/4	88	93	602	80	Jan 93 Apr
International Petroleum Co Ltd	---	---	25 1/2	26	986	25	Jan 29 Jan
International Power	---	---	127 1/2	124 1/2	150	124	Apr 137 Jan
International Utilities Corp common	5	35 3/4	35 1/2	36	3,127	33 1/2	Feb 37 1/2 Feb
Preferred	25	a35 1/2	a35	a35 1/2	70	33 1/2	Apr 37 1/2 Feb
Interprovincial Pipe Lines	0	26 1/2	26 1/2	27 1/2	1,855	26 1/2	Mar 30 1/2 Jan
Jamaica Public Service Ltd com	25	24	24	25	710	17	Jan 25 Apr
Lehart Limited (John)	21 3/4	21 3/4	22 1/4	22 1/4	390	21 3/4	Apr 22 1/2 Jan
Lake of the Woods common	---	---	a46	a46	15	44	Jan 48 1/4 Feb
7% preferred	100	---	a150	a150	2	150	Feb 155 Jan
Laura Secord Candy Shops	3	---	a18 1/2	a18 1/2	25	18 1/2	Mar 18 1/2 Mar
Laurentide Acceptance class A	---	---	a12 1/4	a12 1/4	50	12 1/4	Mar 13 Jan
Lewis Bros Ltd	8 1/2	8	8 1/2	8 1/2	575	8	Apr 10 Feb
Lower St Lawrence Power	20	20	20 1/2	20 1/2	595	18	Jan 21 1/4 Mar
MacMillan & Bloedel class A	---	---	31 1/2	31 1/2	25	31 1/2	Mar 31 1/2 Mar
Class B	31 1/2	31 3/8	31 3/4	31 3/4	880	26 3/4	Jan 32 1/2 Feb
Massey-Harris-Ferguson	100	9 1/2	9 1/2	9 1/2	6,740	9	Feb 10 1/2 Jan
Preferred	100	102 1/2	101 3/4	102 1/2	850	101	Mar 102 1/2 Apr
McCull Frontenac Oil	35 1/2	35 1/4	35 1/2	35 1/2	2,220	33	Jan 36 1/2 Jan
Mitchell (Robt)	---	---	a21 1/2	a21 1/2	75	20	Jan 24 Mar
Molson Breweries class A	24	24	24	24	465	23	Feb 25 1/4 Mar
Class B	23	22 3/4	23	23	510	22 1/2	Jan 25 Mar
Montreal Locomotive	16 1/4	16	16 1/4	16 1/4	1,945	16	Mar 26 1/4 Mar
Morgan & Co common	---	---	a19	a19	110	19	Apr 19 Apr
4 3/4% preferred	105 3/4	105 3/4	105 3/4	105 3/4	120	104 1/2	Feb 105 1/2 Jan
National Drug & Chemical preferred	5	14 1/2	14 1/2	14 1/2	100	13 1/2	Jan 14 1/2 Apr
National Steel Car Corp	27 1/2	27 1/2	27 1/2	28	551	26	Mar 28 1/2 Feb
Niagara Mines Ltd	---	---	37 1/2	37 1/2	25	37 1/2	Jan 40 Mar
Noranda Mines Ltd	91	90 1/2	91 1/2	91 1/2	1,898	80	Jan 82 Feb
Northwest Utilities pfd	---	---	94	94	50	92 1/4	Jan 94 1/2 Feb
Ogilvie Flour Mills common	37 1/2	35 1/2	38	38	1,402	34	Jan 42 1/2 Feb
Ontario Steel Products	25 1/4	25	25 1/4	25 1/4	250	23 1/2	Jan 26 1/4 Mar

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Page-Hersey Tubes	---	---	68	68	535	67 1/2	Mar 73 Jan
Pennmans common	---	49	46	49	800	44	Jan 49 Apr
Placer Development	1	31 1/4	30 3/4	31 1/4	665	30 1/2	Mar 34 Feb
Powell River Company	---	44 1/4	43	44 1/2	2,098	40	Mar 44 1/2 Apr
Power Corp of Canada	---	---	53 1/2	55	775	47 1/2	Jan 56 1/2 Feb
Price Bros & Co Ltd common	100	47	46 3/4	47 1/2	2,715	44	Mar 48 1/4 Jan
4% preferred	---	---	101 1/2	101 1/2	110	100	Jan 101 1/2 Mar
Provincial Transport	---	11 1/4	11 1/4	11 1/4	610	11 1/4	Feb 16 1/4 Jan
Quebec Power	---	29 1/4	28 3/4	30	965	28	Jan 30 Mar
Rolland Paper common	---	a52	a51	a52	55	43	Jan 56 Mar
Royalite Oil Co Ltd	---	---	11 1/4	11 1/4	657	11 1/4	Apr 13 1/2 Jan
Saguenay Power 4 1/4% pfd	100	103	103	103	5	103	Jan 103 1/2 Feb
St Lawrence Corp common	---	72	69	72	2,270	65	Mar 72 Apr
Shawinigan Water & Power common	---	55 1/2	54 1/4	55 1/2	4,641	50 1/2	Jan 55 1/2 Apr
Series A 4% preferred	50	---	51 1/2	52	210	50	Jan 52 1/2 Mar
Class B 4 1/2% preferred	50	---	51 1/4	52 1/2	25	53	Jan 54 1/2 Jan
Sicks' Breweries common	---	28 1/2	28 1/4	28 1/2	300	27	Jan 28 1/2 Feb
Simpsons Ltd	---	18 1/2	18 1/2	18 1/2	612	18 1/2	Apr 20 1/2 Feb
Southern Co	---	39	39	39	575	37	Jan 39 Mar
Southern Canada Power	---	45 1/2	45 1/2	46	285	43	Feb

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 15

Table of Canadian Stock Exchange (Cont.) STOCKS. Columns include: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Lists various companies like Waterman (L E) Pen Co Ltd, Acornic Mining Co, and many others.

Table of STOCKS. Columns include: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Lists companies like Parbec Mines Ltd, Quebec Chibougamau Gold Fields Ltd, and others.

Toronto Stock Exchange

Table of Toronto Stock Exchange. Columns include: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Lists various funds and stocks.

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For footnotes see page 41.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 15

STOCKS				STOCKS							
STOCKS	Par	Friday	Week's	Sales	Range since Jan. 1	STOCKS	Par	Friday	Week's	Sales	Range since Jan. 1
		Last	Range					Last	Range		
		Sale Price	of Prices	for Week				Sale Price	of Prices	for Week	
			Low High	Shares	Low High				Low High	Shares	Low High
Anglo Cdn Pulp & Pap pfd	50	53	53 53 1/4	160	53 Jan 55 1/2 Mar	Canadian Western Nat Gas 4% pfd	20	19	19 1/2	110	19 Mar 19 1/2 Apr
Anglo Rouyn Mines	50	62c	55c 66c	26,700	38c Mar 79c Mar	Canadian Williston	1	4.55	4.25 4.60	3,635	3.75 Mar 5.25 Jan
Apex Consolidated	1	8c	5 1/4c 9 3/4c	147,960	3 3/4c Jan 9 3/4c Apr	Canso Natural Gas Ltd	1	1.48	1.45 1.48	2,550	1.40 Mar 1.85 Jan
Arcan Corp	1	1.05	1.05 1.15	9,800	85c Jan 1.25 Jan	Canso Oil Producers	1	3.45	3.45 3.40	1,200	3.45 Apr 3.45 Jan
Area Mines	1	56c	51c 60c	6,123	45c Jan 80c Jan	Cariboo Gold	1	76c	75c 78c	2,700	75c Mar 8.05 Apr
Argus Corp common	100	24 1/2	22 1/2 24 1/2	8,550	20 1/2 Feb 24 1/2 Apr	Cassiar Asbestos Corp Ltd	1	8.85	8.40 8.85	16,123	8.95 Jan 8.95 Apr
Preferred	100	122	115 122	305	105 Mar 122 Apr	Castle Trethewey	1	3.75	3.65 3.75	1,000	2.10 Jan 3.75 Apr
\$2.40 conv 2nd pfd class A	50	55 1/2	54 56	950	52 1/2 Apr 56 Apr	Central Explorers	1	6.20	5.75 6.20	2,850	4.50 Jan 7.50 Mar
Arjon Gold	1	18c	17c 19c	73,000	12c Mar 19c Jan	Central Leduc Oil	1	1.66	1.55 1.70	19,900	1.35 Jan 2.20 Feb
Ascot Metals Corp	1	52c	43c 55c	107,700	41c Feb 56c Apr	Central Patricia	1	85c	83c 85c	5,930	70c Jan 1.00 Jan
Atlas Steels	1	14 1/4	14 15	3,643	13 1/2 Apr 17 Mar	Central Porcupine	1	17c	16c 22c	15,500	15c Apr 24c Jan
Atlas-Ruffner	1	25 1/2c	25c 32c	187,597	6 1/2c Jan 33c Apr	Centre Lake Uranium	1	12 1/2	85c 91c	68,300	70c Jan 1.05 Mar
Aubelle Mines	1	2c	9c 10c	21,500	7 1/2c Jan 11 1/2c Jan	Centremague Gold	1	12 1/2	9 1/4c 13c	66,750	7c Jan 13c Apr
Aumacho River	1	14c	13c 14c	153,010	16c Jan 26c Jan	Chamberlain Oil	1	33c	23c 33c	10,700	25c Jan 60c Jan
Aumaque	1	2.08	2.00 2.10	4,050	1 1/2c Mar 2.25 Mar	Charter Oils	1	1.64	1.58 1.73	7,900	1.58 Apr 2.05 Mar
Aunor Gold	1	0 1/2	9 1/2 9 1/2	100	8 1/2 Mar 10 Jan	Chemical Research	50c	3.45	3.40 3.55	19,160	3.35 Mar 4.30 Jan
Auto Electric common	1	11	11 11	100	9 1/2 Jan 11 Apr	Chesbirk Mines	1	9 1/2c	8 1/2c 10 1/2c	161,000	5c Feb 11 1/2c Apr
Class A	1	14c	12 1/2c 14c	46,000	11c Mar 15c Jan	Chibougamau Mines	1	42c	37 1/2c 46c	45,880	28 1/2c Jan 46c Apr
Avilabona Mines Ltd	1	14c	12 1/2c 14c	46,000	11c Mar 15c Jan	Chibougamau Copper	1	55c	57 1/2c	2,900	48c Mar 70c Feb
Bagamac Mines	1	15c	13c 17c	48,099	13c Feb 19c Jan	Chimo Gold	1	92c	75c 95c	33,550	75c Apr 95c Jan
Bailey Selburn Oil & Gas class A	1	9.60	8.60 9.60	55,587	6.75 Jan 9.60 Apr	Chrysler Corp	25	2.20	1.95 2.28	133,519	1.36 Jan 2.28 Apr
Banff Oils	50c	2.20	2.18 2.25	5,142	2.05 Jan 2.78 Feb	Citra-Latic	1	79 1/2	72 1/2 79 1/2	620	65 Jan 79 1/2 Apr
Bankeno Mines	1	40c	40c 45c	22,500	36c Apr 49c Mar	Cobalt Consolidated Mining Corp	1	10 1/2c	10c 13c	76,850	10c Mar 23 1/2c Apr
Bankfield Consolidated	1	8c	8c 10c	21,200	6 1/2c Jan 12 1/4c Apr	Cochenour Williams	1	1.05	1.00 1.08	31,764	99c Mar 1.18 Jan
Bank of Montreal	10	43 1/4	43 1/4 43 1/2	5.59	43 Mar 46 1/2 Feb	Cochrane-Dunlop class A	1	76c	75c 78c	9,500	72c Feb 87 1/2c Jan
Bank of Nova Scotia	10	53 1/2	52 1/2 54	693	52 1/2 Apr 57 1/2 Mar	Cody-Rico Mines	1	1.70	1.75 1.75	2,000	18 Jan 19 Apr
Barnat Mines	1	1.19	1.16 1.29	27,175	1.12 Apr 2.10 Jan	Coin Lake	1	1.30	1.28 1.35	2,000	1.19 Feb 1.35 Mar
Barvue Mines	1	1.47	1.33 1.43	43,180	1.30 Mar 1.55 Mar	Coldstream Copper	1	57c	46c 59c	342,500	10c Jan 59c Apr
Warrants	1	40c	40c 45c	3,030	30c Jan 50c Jan	Colomac Yellowknife	1	7c	6 1/2c 7 1/2c	31,600	4 1/2c Feb 7c Apr
Barymin Co Ltd	1	2.95	2.60 2.98	47,800	2.33 Feb 2.98 Apr	Confederation Life	10	2.20	2.15 2.20	40	1.43 Jan 2.20 Apr
Base Metals Mining	1	88c	84c 90c	190,385	30c Jan 97c Mar	Coniagas Mines	5	1.73	1.75	330	1.65 Jan 1.85 Jan
Baska Uranium Mines	1	68c	62c 68c	222,882	39c Jan 85c Jan	Coniagium Mines	1	45c	45c 46c	1,600	42c Mar 53c Jan
Bata Petroleum Ltd	1	14 1/2c	14c 15c	13,003	14c Apr 20c Apr	Conro Development Corp	1	50c	42c 52c	107,000	42c Apr 53c Feb
Bathurst Mining	1	2.70	2.25 2.95	132,000	70c Jan 2.95 Apr	Consolidated Allenbee Oil	1	18c	16c 19c	11,000	14 1/2c Jan 25c Jan
Bathurst Power class A	1	62	61 62	155	58 1/2 Jan 62 Apr	Consolidated Astoria	1	16c	15c 19c	115,450	8 1/2c Feb 21c Apr
Class B	1	60	50 60	100	38 Jan 50 Apr	Consolidated Bakeries	1	8 1/2	8 1/2	125	7 1/2 Mar 8 1/2 Apr
Beattie-Duquesne	1	49c	42c 49 1/2c	131,193	25c Jan 49 1/2c Apr	Consolidated Bellekeno	1	37c	37c 45c	27,312	25c Mar 58c Apr
Beatty Bros	1	7 1/2	7 1/2	375	7 Apr 9 1/2 Apr	Consolidated Central Cadillac	1	12c	17c	10,200	4 1/2c Jan 19c Mar
Beaucage Mines Ltd	1	6.00	5.40 6.00	20,775	3.45 Feb 6.20 Apr	Consolidated Cordasul	1	25c	25c	1,300	25c Apr 36c Jan
Beaver Lodge	1	70c	70c 80c	17,700	45c Apr 80c Apr	Consolidated Denison Mines	1	8.50	7.60 8.90	257,225	2.10 Jan 8.90 Apr
Belcher Mining Corp	1	52c	50c 52c	7,800	36 1/2c Feb 62c Apr	Consolidated Discovery	1	3.20	3.05 3.25	19,475	2.60 Mar 3.25 Mar
Bell Telephone	25	1.22	1.19 1.22	57,289	1.18 Mar 1.32 Mar	Consolidated Dragon Oil	1	47c	45c 49c	11,100	40c Mar 75c Feb
Rights	1	2.10	2.25	2,200	2.10 Apr 2.26 Apr	Consolidated East Crest	1	70c	73c 73c	34,704	40c Jan 81c Mar
Belleterre Quebec	1	38c	35c 44c	40,500	21c Feb 44c Apr	Consolidated East Crest	1	2.30	2.30 2.45	8,185	2.20 Mar 2.65 Jan
Beta Gamma Mines	1	19c	17c 24c	782,400	12c Mar 25c Mar	Consol Fenimore Iron Mines	1	12 1/2c	10c 13c	10,000	10 1/2c Jan 19 1/2c Mar
Bevco Gold	1	12c	12c 15c	29,200	10c Jan 15c Apr	Consolidated Gillies Lake Mines	1	15c	15c 16c	8,000	12c Mar 19 1/2c Mar
Bibis Yukon Mines	1	7 1/2c	7 1/2c 9c	31,150	6c Jan 11 1/4c Apr	Consolidated Golden Arrow	1	55c	38c 65c	16,450	21c Mar 65c Apr
Bidgood Kirkland	1	2.35	2.20 2.45	57,100	1.80 Mar 2.65 Apr	Consolidated Guayana	1	29c	30c	6,300	27c Jan 34c Feb
Black Bay Uran Ltd	1	29 1/4c	27c 32c	36,400	21c Feb 32c Mar	Consolidated Halliwell	1	65c	55c 68c	176,520	23c Jan 1.00 Feb
Bobjo Mines	1	16c	15c 17c	66,000	15c Apr 24c Jan	Consolidated Howey	1	3.70	3.65 3.90	18,025	2.80 Jan 4.25 Mar
Bonville Gold	1	16c	15c 18c	33,400	6c Jan 19c Apr	Consolidated Mattarow	1	18c	17 1/2c 19c	179,350	11 1/2c Jan 19c Apr
Bordulac	1	16 1/2c	13c 17c	364,310	5 1/4c Mar 17c Apr	Consolidated Mic Mac Oils Ltd	1	2.68	2.50 2.75	30,400	2.00 Jan 2.89 Jan
Boymar	1	2.55	2.51 2.65	3,980	2.45 Mar 3.00 Jan	Consolidated Mining & Smelting	1	31 1/4	31 32	5,805	29 Jan 33 Feb
Bralorne Mines	1	1.00	1.00 1.00	1,400	98c Apr 1.36 Jan	Consolidated Moshier	2	62c	61c 63c	12,350	50c Mar 74c Apr
Braisan Petroleum	1	9 1/4	9 9 1/4	13,609	7 1/2 Jan 9 1/4 Mar	Consolidated Negus Mines	1	60c	55c 69c	35,317	51 1/2c Mar 70c Apr
Brazilian Traction ordinary	50	47 1/2	47 1/2 47 1/2	60	47 1/2 Jan 49 1/2 Apr	Consolidated Nicholson	29 1/2c	29 1/2c	34c	56,983	20c Jan 43c Mar
Bridge & Tank Co preferred	50	2.25	1.95 2.50	62,450	1.45 Mar 2.50 Apr	Consolidated Northland Mines	1	83c	51c 85c	196,179	46c Mar 1.24 Jan
Brindum Mines Ltd	1	2.80	2.75 2.90	4,314	2.55 Mar 3.85 Jan	Consolidated Orlac	1	16c	15c 17c	117,150	10c Mar 23c Mar
Britania Petroleum	1	26	25 1/2 27	8,005	25 1/2c Apr 29 1/2c Jan	Consolidated Peak Oils	1	16c	13 1/4c 16c	59,548	12c Apr 18c Jan
British American Oil	100	95 1/2	95 1/2	101	95 1/2c Jan 98 Mar	Consolidated Press class A	1	3.00	3.00	1,900	3.00 Mar 4.05 Jan
British Columbia Electric 4 1/2% pfd	100	99 1/2	95 1/2 99 1/2	350	8 1/2c Jan 11 Feb	Consolidated Quebec Gold	2.50	1.40	1.50	1,000	45c Jan 1.90 Apr
4 1/2% preferred	100	101	97 1/2 101	3,060	16 1/2c Jan 17 1/2c Mar	Consolidated Ranwick	1	1.12	90c 1.25	76,450	45c Jan 1.50 Apr
British Columbia Forest Products	1	9 1/4	8 1/2 10	10	12 Apr 14 1/2c Feb	Consolidated Red Poplar Min	1	80c	75c 80c	55,482	80c Mar 90c Apr
British Columbia Packers class A	1	12	12 12	200	12 Apr 14 1/2c Feb	Consolidated Sannorm	1	29 1/2c	26c 32c	130,000	9c Feb 32c Apr
Class B	1	27	26 1/2 27 1/2	2,414	24 1/2c Mar 27 1/2c Feb	Consol Sudbury Basin Mines	1	2.75	2.57 2.78	205,238	2.04 Jan 3.00 Mar
British Columbia Telephone Co	25	45 1/4	45 46	630	43 1/4c Mar 46 1/4c Mar	Consolidated West Pete	1	2.60	2.60 2.75	2,400	2.05 Mar 2.75 Apr
Brouhan Reef Mines	1	1.50	1.45 1.50	4,000	1.44 Jan 1.75 Jan	Consumers Gas	10	20 1/2	20 20 1/2	3,100	20 Feb 23 1/2c Apr
Brunhurst Mines Ltd	1	11 1/2c	11 1/2c 13c	28,250	7c Jan 16c Apr	Conwest Exploration	1	4.25	3.85 4.25	11,781	2.95 Jan 4.25 Feb
Brunsmen Mines	1	17c	15c 21c	30,100	11c Feb 24c Apr	Copper Cliff Consol Mining	1	1.62	1.52 1.64	34,900	1.22 Mar 1.73 Mar
Brunston Mining	1	29 1/2c	24c 30c	45,350	18 1/2c Feb 31c Apr	Copper-Min	1	15c	14 1/2c 16c	47,133	11c Jan 17c Jan
Brunswick Mining	1	11	11 12	725	9 1/2c Jan 12 1/2c Mar	Corby (H) Dist voting	1	1.10	1.06 1.17	1.10	16 1/2c Jan 18 1/2c Feb
Buckles Algoma Uranium	1	1.05	1.05 1.10	27,041	96c Feb 1.40 Mar	Cosmos Imperial Mills	1	12 1/2	12 12 1/2	385	11 Mar 12 1/2c Apr
Buffadison Gold	1	7c	7c 9 1/2c	12,000	5 1/2c Jan 9 1/2c Apr	Coolee Lead	1	2.85	2.50 3.35	420,100	35c Jan 3.35 Apr
Buffalo Ankerite	1	70c	67c 71c	5,300	60c Jan 71c Apr	Cornor Mining	1	10c	10c 10 1/2c	2,550	9c Jan 18c Jan
Buffalo Canadian	1	23c	23c 30c	406,600	13c Feb 25c Apr	Craig Bit	1	4.50	4.50	100	4.20 Feb 5.00 Jan
Buffalo Red Lake	1	18c	15c 25c	869,725	4 1/2c Jan 46 Jan	Croft Uranium	1	65c	61c 70c	43,780	52c Mar 85c Jan
Building Products	1	43 1/2	43 1/2 43 1/2	365	42 1/2c Feb 17c Apr	Croinor Pershing	1	19c	19c 24c	12,367	19c Feb 24c Apr
Bulldog Yellow Knife	1	12c	11c 14c	23,600	21c Jan 87c Mar	Crown Trust new	10	19	19 19 1/2	70	19 Apr 23 Feb
Bunker Hill	1	46c	40c 52c	66,560	25 Jan 29 1/2c Mar	Crown West Coal	100	130	130	40	105 1/4c Jan 139c Feb
Burlington Steel	1	26 1/4	27	115	25 Jan 86 1/2c Mar	Crown Zellerbach Corp	5	68	68 69 1/2	431	54 Jan 69 1/2c Apr
Burns & Co class A	1	83	83	102	65 Jan 60 Feb	Crowsore Patricia	1				

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 15

Table with columns: Toronto Stock Exchange (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and another set of columns for another group of stocks.

For footnotes see page 41.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 15

STOCKS				STOCKS				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Range since Jan. 1	Sales for Week Shares	
	Low	High	Low					High
Nordson Corp	15c	15c	1,600	11c	17c	Jan		
Norgold	71c	67c	159,650	15c	76c	Apr		
Northern Mines	11c	11c	2,500	11c	18c	Mar		
Normet Mining	4.20	4.05	7,984	3.45	4.65	Apr		
Norpax Oil & Mines Ltd.	27c	23c	79,300	20 1/2c	37c	Jan		
North Canadian Oils	5.25	5.25	2,950	4.50	5.95	Mar		
North Inca Gold	12c	12c	114,300	8 1/2c	16c	Mar		
North Rankin Nickel Mines	50c	47c	9,200	40c	55c	Feb		
North Star Oil	13 1/4	12 1/2	2,085	10 1/2c	14 1/2c	Feb		
Warrants	5 1/4	5 1/4	2,300	3.95	6 1/2c	Feb		
North Trinity	14c	13c	84,300	8c	16c	Apr		
Northern Canada Mines	41c	41c	5,000	40c	60c	Jan		
Northwestern Utilities preference	94	84	105	91 1/2c	96c	Feb		
Nuculama Mines Ltd.	66c	60c	59,750	35c	74c	Mar		
Oakville Wood	6 1/2	6 1/2	600	6 1/2	6 1/2	Feb		
Ogama Lake	7 1/2c	7 1/2c	19,700	6c	10c	Apr		
O'Brien Gold	61c	60c	9,275	51 1/2c	75c	Jan		
Ogama-Rockland	21 1/2c	20c	144,300	9c	30c	Apr		
Oil Selections	9c	7c	576,366	4 1/2c	11c	Apr		
Okaita Oils	90c	1.40	3,200	1.33	1.59	Feb		
O'Leary Maratic	49c	43c	294,900	22c	60c	Mar		
Omnitrans Exploration	4 1/4c	4c	61,000	3c	5c	Mar		
Ontario Jockey Club	2.70	2.65	7,700	2.25	2.75	Jan		
Conv pref 6% ser A	12	11 1/4	3,115	11c	12c	Apr		
Warrants	85c	85c	1,825	60c	90c	Mar		
Ontario Steel	25 1/2	25 1/2	65	23 1/2	26 1/2	Mar		
Opemiska Copper Mines	3.95	3.90	54,915	2.30	4.30	Mar		
Orange Crush	3.35	3.35	200	3.25	3.85	Feb		
Orenada Gold	10 1/4c	9c	19,000	6 1/4c	14c	Apr		
Osisko Lake Mines	40c	39c	13,800	39c	53c	Jan		
Pacific Coyle Navigation	1	1.05	1.15	3,000	1.05	Jan		
Pacific (Eastern)	12 1/2c	12c	14,825	11 1/4c	23c	Jan		
Pacific Petroleum	11	10 1/2	4,130	10 1/2	12 1/2	Jan		
Page Hershey Tubes	68	68	390	66c	73c	Jan		
Pamour Porcupine	61c	61c	6,625	60c	72c	Jan		
Pan Western Oil	30c	29c	32,000	25 1/2c	38c	Jan		
Parmaque Mines	9 1/2c	8c	28,500	6c	12 1/2c	Apr		
Parbec Mines	30c	28c	350,700	15c	45c	Mar		
Pardec Amalgamated Mines	1.70	1.55	61,714	98c	1.95	Mar		
Parker Drilling	3.50	3.50	300	3.15	5.00	Feb		
Pathfinder Petroleum	55c	51c	14,080	47c	89c	Jan		
Paymaster Consol	36c	35c	9,175	35c	42 1/2c	Jan		
Peace River Natural Gas	6.40	8.25	2,730	7.25	9.50	Mar		
Penman's Ltd common	44 1/4	45	250	44 1/4	46	Feb		
People's Credit Jewellers com	13	12 1/2	13	3,520	11 1/2	Mar		
Perron Gold	25c	24c	2,200	20c	32c	Jan		
Pershcourt Goldfields	9 1/4c	9 1/4c	15,000	7c	14c	Apr		
Peruvian Oils & Mineral	3.10	2.86	17,800	1.66	3.40	Mar		
Petrol Oil & Gas	43c	42c	15,100	40c	60c	Feb		
Pickle Crow Gold Mines	1.40	1.35	4,135	1.25	1.59	Feb		
Pioneer Gold	1.99	1.96	2,403	1.90	2.35	Jan		
Pitch-Ore Uranium	15c	14c	215,800	14c	29c	Jan		
Placer Development	31 1/4	30 1/2	920	30 1/4	35c	Feb		
Placer Oils	89 1/2c	88c	90c	12,000	68c	Jan		
Poplar Oils	25c	23c	18,050	22c	31c	Jan		
Powell River	44	43 1/4	44 1/4	2,100	40	Apr		
Powell Rouyn Gold	50c	50c	500	49c	70c	Jan		
Power Corp	54 1/2	54	55	5.56	47 1/2	Jan		
Prairie Oil	3.00	2.85	3,200	2.05	3.50	Jan		
Premier Border	7c	6c	62,000	3 1/2c	9c	Apr		
Pressed Metals	16 1/4	15 1/2	16 1/2	1,498	12 1/2c	Feb		
Preston East Dome	8.15	7.90	8.30	8,160	5.05	Jan		
Pronto Uranium Mines	8.00	7.75	8.10	3,455	5.25	Jan		
Warrants	4.35	4.20	4.50	3,660	2.15	Jan		
Prospectors Airways	3.60	3.60	3.75	4,750	3.50	Jan		
Purdy Mica Mines	18c	15c	19c	107,000	10c	Jan		
Quebec Chibougamau	58c	51c	60c	202,750	9c	Feb		
Quebec Copper Corp	4.30	4.05	4.55	179,550	1.10	Jan		
Quebec Labrador	10 3/4c	10c	11 1/2c	10,500	8 1/2c	Jan		
Quebec Lithium Corp	17 1/4	15 1/2	17 1/4	19,473	14 1/4	Apr		
Quebec Manitou	75c	73c	75c	3,700	70c	Feb		
Quebec Metallurgical	4.00	3.75	4.00	111,303	3.10	Mar		
Quebec Nickel Corp	1.70	1.55	1.74	211,200	1.08	Feb		
Queensont Gold	20c	19 1/2c	20c	13,820	19c	Feb		
Queumont Mining	22 1/2	21 1/4	22 1/2	3,177	20 1/4	Jan		
Quinte Milk class A	9	9	9	250	9	Feb		
Radiore Uranium Mines	2.37	2.15	2.44	106,810	84c	Feb		
Rapid Grip & Batten	8	8	8	635	6 1/2	Feb		
Rayford Mines	1.07	95c	1.12	143,900	75c	Jan		
Reef Petroleum	10c	10c	5,500	7 1/2c	14c	Jan		
Reeves MacDonald	1.85	1.85	850	1.60	2.10	Feb		
Regcourt	23c	20c	25c	290,100	4 1/2c	Jan		
Renable Mines	2.51	2.51	2.65	200	2.50	Mar		
Rexspar Uranium	75c	75c	80c	15,200	63c	Feb		
Rio Prado Oils	51c	50c	55c	17,548	40c	Jan		
Rix-Athabasca Uranium	1.86	1.77	1.96	108,140	1.25	Feb		
Robinson, Little common	10	10	10 1/2	385	9 1/2	Jan		
Class A	15 1/4	15 1/4	15 1/4	200	15	Jan		
Rocne Long Lac	40c	38c	44c	89,560	30c	Feb		
Rowan Consolidated	19c	17c	19c	15,550	11c	Feb		
Roxana Oil	11c	9c	11 1/2c	22,700	9c	Apr		
Roy Silver Mines Ltd								
Being excn for Tiara Mines Ltd								
One new for six old								
Royal Bank	52	51 1/4	54	1,442	49 1/4	Jan		
Royalite Oil common	11 1/4	11 1/4	11 1/2	815	11 1/4	Apr		
5 1/2% preferred	29 1/2	29 1/2	29 1/2	40	29	Jan		
Rupununi Gold	3 1/2c	3 1/2c	4 1/2c	15,500	3 1/2c	Jan		
Russell Industries	17	17	17 1/4	735	15 1/4	Mar		
Ryanor Mining	1	13c	13 1/4c	3,500	9c	Jan		
St Lawrence Corp	71	68 1/2	71	275	64 1/2	Mar		
San Antonio Gold	1	1.90	2.00	4,684	1.60	Feb		
Sand River Gold	1	22c	24 1/4c	38,800	20c	Feb		
Sapphire Petroleum Ltd	4.70	4.70	4.85	33,300	3.85	Mar		
Scarier class A	14	14	14	100	15	Feb		
Security Rainbow Oils Ltd	2.10	1.95	2.11	19,300	1.10	Jan		
Security Freehold Petroleum	2.10	2.10	2.15	8,215	1.85	Jan		
Shawinigan Water & Power com	55 1/2	54 1/2	55 1/2	1,936	50 1/4	Apr		
Class A preferred	50	51 1/4	52	1,055	50	Jan		
Shawkey (1945) Mines	13c	12c	13c	7,400	7c	Mar		
Sheep Creek Gold	50c	76c	80c	2,800	75c	Jan		
Sherritt Gordon	6.05	5.90	6.80	113,315	4.80	Mar		
Sicks' Breweries common	28 1/2	28 1/2	29	715	27	Jan		
Voting Trust	5.25	27 1/2	27 1/2	40	27	Jan		
Sigma Mines (Quebec)	15c	14c	15 1/4c	27,300	10 1/4c	Jan		
Silco Mining	1.00	95c	1.02	13,054	90c	Feb		
Silver-Miller Mines	68c	65c	68c	1,000	62c	Feb		
Silver Standard Mines	50c	47c	50c	473	41 1/4	Mar		
Silverwood Dairies class A	11 1/4	11 1/4	11 1/4	1,246	10 1/2	Apr		
Simpsons Ltd	18 1/2	15 1/2	18 1/2	473	15 1/2	Apr		
Siscon Gold	42c	40 1/2c	42c	2,270	38c	Feb		
Somerville pfd	50	55	55	5	51 1/2	Jan		
Souris Valley	39	40c	40c	1,200	36c	Feb		
Southern Co	39	39	39 1/2	90	35 1/2	Apr		
Southern Union Oil	75c	50c	75c	23,800	50c	Apr		
Spooner Oils	21c	13c	21c	20,800	13c	Apr		
Stadacona Mines (1944)	32c	32c	35c	16,373	26c	Jan		
Standard Paving	10 1/4	10 1/4	10 1/4	245	26	Jan		
Standard Radio class A	10 1/4	10 1/4	10 1/4	25	10 1/4	Mar		
Starratt Olsen Gold	1	62c	65c	3,633	55c	Jan		
Stedman Bros	1	13 1/2c	14c	3,000	12 1/2c	Jan		
Steel of Canada	43 1/4	43 1/2	44	1,725	41 1/4	Jan		
Steeley Mining	24c	18c	28c	444,620	5 1/4c	Jan		
Steep Rock Iron Mines	1.25	9.10	9.60	65,270	7.60	Jan		
Sturgeon River Gold	13 1/4c	13c	13 1/4c	5,000	12 1/2c	Jan		
Sudbury Contact	37 1/2c	33c	41c	125,800	30c	Feb		
Sullivan Cons Mines	1	8.00	7.55	8.10	122,690	5.10	Feb	
Superior Propane common	8	8	8 1/2	1,150	7 1/4	Jan		
Preferred	25	25 1/4	25 1/4	75	24 1/4	Jan		
Supertest (ordinary)	21	21	21 1/2	3,580	19	Jan		
Common	21 1/4	21	21 1/4	300	20 1/2	Feb		
Preferred	100	102	102	102	102	Apr		
Surf Inlet	50c	10c	10c	12c	22,000	10c	Jan	
Switvan Industries	1	1.54	1.47	1.56	225	3.00	Mar	
Sylvanite Gold	1	1.54	1.47	1.56	23,950	1.37	Mar	
Tamblin Ltd common	45	45	45	85	42 1/4	Jan		
Tandem Mines	1	14c	12 1/4c	18c	53,367	7 1/2c	Jan	
Taylor, Pearson common	9 1/4	9 1/4	9 1/4	260	10	Jan		
Preferred	10	10 1/2	11	250	10 1/2	Jan		
Teck-Hughes Gold Mines	3.30	3.00	3.60	54,327	3.00	Mar		
Texas Calgary	1.00	95c	1.01	1,200	95c	Apr		
Thompson-Lundmark	70c	52c	70c					

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 15

Investing Companies

Table listing various investing companies with columns for Par, Bid, and Ask prices. Includes entries like Aberdeen Fund, American Business Shares, and various mutual funds.

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 and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

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

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies with columns for Par, Bid, Ask, and company names.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, Ask, and company names.

Recent Security Issues

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

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and terms used in the security listings, such as 'No par value' and 'New stock'.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week 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, April 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 2.3% below those for the corresponding week last year. Our preliminary totals stand at \$18,632,221,952 against \$19,074,591,493 for the same week in 1954. At this center there is a loss for the week ended Friday of 12.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending April 16—	1955	1954	%
New York	\$8,717,470,386	\$10,013,135,606	-12.9
Chicago	1,206,376,325	769,330,279	+56.8
Philadelphia	1,307,000,000	911,000,000	+43.5
Boston	557,919,471	601,841,628	-7.3
Kansas City	389,227,211	355,279,451	+9.6
St. Louis	345,200,000	349,000,000	-1.1
San Francisco	594,340,000	500,927,235	+18.6
Pittsburgh	387,169,289	375,598,466	+3.1
Cleveland	487,163,915	471,683,102	+3.3
Baltimore	280,615,250	334,244,226	-16.0
10 cities, five days	\$14,272,481,848	\$14,682,039,993	-2.8
Other cities, five days	3,674,870,052	3,660,459,295	+0.4
Total all cities, five days	\$17,947,351,900	\$18,342,499,288	-2.2
All cities, one day	684,870,052	732,092,205	-6.4
Total all cities for week	\$18,632,221,952	\$19,074,591,493	-2.3

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 9. For that week there was an increase of 11.6%, the aggregate of clearings for the whole country having amounted to \$19,949,921,580 against \$17,881,537,749 in the same week in 1954. Outside of this city there was an increase of 7.2%, the bank clearings at this center having registered a gain of 15.5%. We group the cities

according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 15.9%, and in the Boston Reserve District of 14.6%, but in the Philadelphia Reserve District the totals record a decline of 11.6%. In the Cleveland Reserve District the totals record an increase of 9.6%, in the Richmond Reserve District of 14.6% and in the Atlanta Reserve District of 9.8%. The Chicago Reserve District suffers a loss of 8.0%, but the St. Louis Reserve District enjoys a gain of 6.8% and the Minneapolis Reserve District of 10.1%. In the Kansas City Reserve District there is an expansion of 12.9%, in the Dallas Reserve District of 12.6%, and in the San Francisco Reserve District of 20.9%.

SUMMARY OF BANK CLEARINGS

Week Ended April 9—	1955		Inc. or Dec. %	1953		1952	
	\$	\$		\$	\$		
Federal Reserve Districts							
1st Boston	12 cities	722,717,155	+14.6	646,136,105	597,629,407		
2nd New York	11 "	11,314,417,954	+15.9	8,571,122,851	9,024,574,513		
3rd Philadelphia	11 "	965,990,152	-11.6	1,187,243,897	914,004,236		
4th Cleveland	7 "	1,107,324,523	+9.6	1,005,339,979	950,694,663		
5th Richmond	6 "	660,542,205	+14.6	576,219,975	558,421,064		
6th Atlanta	10 "	935,101,021	+9.8	851,665,506	800,276,911		
7th Chicago	17 "	1,109,342,860	-8.0	1,205,400,929	1,170,000,822		
8th St. Louis	4 "	582,971,778	+6.8	545,756,953	495,508,661		
9th Minneapolis	7 "	469,231,029	+10.1	426,038,890	375,439,904		
10th Kansas City	9 "	579,113,031	+12.9	513,085,940	494,420,301		
11th Dallas	6 "	449,405,239	+12.6	399,083,996	371,016,222		
12th San Francisco	10 "	1,053,844,633	+20.9	871,363,948	870,844,515		
Total	110 cities	19,949,921,580	+11.6	17,881,537,749	18,369,830,819		
Outside New York City		9,050,919,887	+7.2	8,443,315,754	7,606,663,276		

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1955 and 1954 follow:

Description—	—Month of March—		—Three Months—	
	1955	1954	1955	1954
Number of shares	66,864,624	44,132,383	202,325,727	110,801,704
Bonds—				
Railroad and misc.	\$73,806,000	\$65,420,600	\$240,570,700	\$200,262,600
International Bank	20,000	69,000	165,000	357,000
Foreign government	7,547,000	13,691,400	21,721,200	40,763,800
U. S. Government			8,000	5,500
Total bonds	\$81,373,000	\$79,181,000	\$262,464,900	\$241,388,900

The volume of transactions in share properties on the New York Stock Exchange for the first three months of 1952 to 1955 is indicated in the following:

Month—	—Number of shares—			
	1955	1954	1953	1952
January	74,645,958	33,374,561	34,086,902	37,141,073
February	60,815,145	33,294,760	30,209,260	27,195,265
March	66,864,624	44,132,383	42,472,257	29,512,893
1st Quarter	202,325,727	110,801,704	106,768,419	93,849,231

The course of bank clearings at leading cities for the month of March and the three months ended with March in each of the last four years is shown below:

BANK CLEARINGS FOR LEADING CITIES IN MARCH

(000,000 omitted)	—Month of March—				—Jan. 1 to Mar. 31—			
	1955	1954	1953	1952	1955	1954	1953	1952
New York	49,402	47,722	41,688	38,783	137,052	131,187	114,669	112,627
Philad.	5,454	5,191	5,075	4,623	14,836	13,694	13,721	13,949
Chicago	4,514	4,306	4,283	3,689	12,600	11,681	11,801	10,950
Detroit	3,162	2,962	2,953	2,331	8,621	7,840	8,068	6,840
Boston	2,879	2,796	2,703	2,295	8,031	7,437	7,379	6,944
San. Fran.	2,758	2,536	2,475	2,351	7,427	6,700	6,710	6,731
Cleveland	2,166	1,995	2,049	1,783	6,006	5,762	5,762	5,450
Dallas	1,869	1,681	1,597	1,471	5,209	4,785	4,667	4,398
Pittsburgh	1,822	1,782	1,787	1,623	4,927	4,762	4,622	4,890
Kansas City	1,743	1,694	1,660	1,506	4,863	4,548	4,636	4,562
St. Louis	1,565	1,559	1,483	1,270	4,468	4,281	4,129	3,866
Minneapolis	1,533	1,515	1,420	1,266	4,265	4,103	3,884	3,777
Houston	1,631	1,463	1,440	1,353	4,560	4,111	4,137	3,874
Atlanta	1,602	1,485	1,491	1,347	4,413	3,971	4,095	3,965
Baltimore	1,480	1,382	1,372	1,150	4,087	3,731	3,755	3,417
Cincinnati	1,150	1,134	1,101	915	3,240	3,184	3,070	2,790
Richmond	786	793	776	686	2,247	2,124	2,191	2,014
Louisville	811	753	706	643	2,336	2,185	2,148	1,987
New Orleans	844	807	745	663	2,309	2,192	2,094	1,994
Seattle	811	765	759	702	2,241	2,015	2,045	2,045
Jackville	881	771	702	620	2,455	2,163	2,029	1,777
Portland	770	689	778	718	2,142	1,896	2,132	2,027
Birmingham	850	717	680	590	2,173	1,920	1,994	1,748
Omaha	683	767	697	680	1,898	2,043	1,948	2,022
Denver	728	686	661	610	1,990	1,815	1,759	1,742
St. Paul	588	585	518	500	1,611	1,546	1,441	1,410
Memphis	511	525	520	471	1,546	1,500	1,520	1,456
Buffalo	602	547	548	477	1,627	1,501	1,512	1,421
Washington	570	506	464	429	1,542	1,353	1,331	1,294
Milwaukee	534	560	558	439	1,487	1,454	1,410	1,250
Nashville	490	468	429	406	1,373	1,420	1,242	1,122
Tot. 31 cit's	95,300	91,142	84,118	76,391	263,582	248,762	232,300	224,359
Other cities	7,221	6,556	6,336	5,564	20,636	18,641	18,483	16,394
Total all	102,521	97,698	90,455	81,955	284,218	267,403	250,783	241,313
O'side NYC	53,118	49,976	48,766	43,171	147,165	136,215	136,113	128,685

We also furnish today, a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 4.9%, the 1955 aggregate of clearings having been \$102,521,259,697 and the 1954 aggregate \$97,698,872,237. In the New York and Boston Reserve Districts the total record a gain of 3.7% and in the Philadelphia Reserve District of 7.0%. In the Cleveland Reserve District the totals

are larger by 4.8% in the Richmond Reserve District by 6.0% and in the Atlanta Reserve District by 10.7%. The Chicago Reserve District has to its credit and improvement of 5.3%, the St. Louis Reserve District of 1.8% and the Atlanta Reserve District of 1.6%. In the Kansas City Reserve District there is an increase of 1.6% in the Dallas Reserve District of 12.8% and in the San Francisco Reserve District of 10.0%.

Month of March—	1955		Inc. or Dec. %	1953		1952	
	\$	\$		\$	\$		
Federal Reserve Districts							
1st Boston	12 cities	3,464,023,952	+3.7	3,274,591,285	2,765,956,593		
2nd New York	11 "	51,218,281,414	+3.7	49,410,745,516	40,166,670,265		
3rd Philadelphia	11 "	5,879,651,112	+7.0	5,495,058,666	4,878,990,600		
4th Cleveland	7 "	5,797,825,761	+4.8	5,543,271,322	4,826,239,767		
5th Richmond	6 "	3,038,278,107	+6.0	2,866,010,272	2,429,907,135		
6th Atlanta	10 "	5,099,253,083	+10.7	4,607,976,770	3,979,326,273		
7th Chicago	17 "	9,464,101,467	+5.3	8,882,307,527	7,446,913,173		
8th St. Louis	4 "	2,919,661,712	+1.8	2,868,433,874	2,410,825,567		
9th Minneapolis	7 "	2,360,584,799	+1.6	2,323,686,880	1,974,115,491		
10th Kansas City	9 "	3,733,561,722	+1.6	3,676,131,258	3,241,989,052		
11th Dallas	6 "	4,097,031,963	+12.8	3,633,723,249	3,280,155,728		
12th San Francisco	10 "	5,449,004,605	+10.0	4,955,006,019	4,555,030,556		
Total	180 cities	102,521,259,697	+4.9	97,698,872,237	81,955,210,175		
Outside New York City		53,118,422,105	+6.3	49,976,051,679	43,171,488,819		

We append another table showing clearings by Federal Reserve Districts in the three months for four years:

Federal Reserve Districts	Three Months 1955		Inc. or Dec. %	Three Months 1953		Three Months 1952	
	\$	\$		\$	\$		
1st Boston	14 cities	9,714,958,973	+7.7	9,023,211,553	8,412,005,313		
2nd New York	12 "	142,169,290,617	+4.6	135,890,198,041	116,872,262,085		
3rd Philadelphia	15 "	15,748,575,629	+8.5	14,516,755,462	14,703,718,931		
4th Cleveland	17 "	16,073,956,570	+4.7	15,356,333,299	15,604,763,442		
5th Richmond	8 "	8,446,198,617	+9.4	7,718,813,860	7,211,247,053		
6th Atlanta	16 "	13,961,743,247	+9.7	12,727,481,787	11,656,302,238		
7th Chicago	31 "	26,269,877,920	+8.3	24,261,610,304	22,023,141,880		
8th St. Louis	7 "	8,442,739,902	+4.9	8,052,031,408	7,884,948,968		
9th Minneapolis	16 "	6,582,662,182	+5.1	6,309,765,130	5,822,105,842		
10th Kansas City	14 "	10,400,137,356	+10.5	9,895,556,676	9,725,982,452		
11th Dallas	11 "	11,406,622,773	+12.6	10,328,656,895	9,653,125,524		
12th San Francisco	19 "	15,001,333,442	+12.6	13,327,961,234	13,166,716,300		
Total	180 cities	284,218,097,228	+6.3	267,403,375,649	241,313,025,937		
Outside New York City		147,165,132,809	+8.0	136,215,522,570	128,685,612,831		

The following compilation covers the clearings by months since January 1, 1955 and 1954:

Months—	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1955	1954		1955	1954	
January	94,726,172,010	87,548,199,573	+8.2	49,721,888,548	44,948,831,933	+10.6
February	86,970,665,521	82,156,303,839	+5.9	44,324,822,156	41,290,638,958	+7.3
March	102,521,259,697	97,698,872,237	+4.9	53,118,422,105	49,976,051,679	+6.3
Total 1st quarter	284,218					

Clearings at—	Month of March			Jan. 1 to March 31			Week Ended April 9			1953	1952
	1955	1954	Inc. or Dec. %	1955	1954	Inc. or Dec. %	1955	1954	Inc. or Dec. %		
Second Federal Reserve District—New York—											
New York—Albany	142,096,264	139,159,460	+ 2.1	466,271,382	411,473,089	+13.3	104,438,693	17,817,518	+486.1	15,531,957	18,395,355
Binghamton	19,233,452	17,807,274	+ 8.0	59,096,770	53,969,892	+ 9.5	3,791,045	4,004,583	- 5.3	3,999,856	3,781,172
Buffalo	602,150,345	547,282,122	+10.0	1,627,507,805	1,501,349,339	+ 8.4	108,740,643	95,084,464	+14.4	96,642,253	90,926,670
Elmira	11,965,217	10,933,719	+ 9.2	33,239,291	31,527,581	+ 5.4	2,755,225	2,415,501	+14.1	2,573,471	2,227,773
Jamestown	11,385,646	9,410,848	+21.0	29,604,754	27,241,420	+ 8.7	2,274,481	1,918,035	+18.6	1,931,105	2,145,504
New York	49,402,837,592	47,722,820,558	+ 3.5	137,052,964,419	131,187,853,079	+ 4.5	10,899,001,693	9,438,221,995	+15.5	8,252,147,163	8,763,167,541
Rochester	152,536,860	144,268,982	+ 5.7	430,279,022	401,553,371	+ 7.2	32,706,549	29,639,637	+10.3	24,857,632	23,445,341
Syracuse	83,235,338	81,989,904	+ 1.5	251,598,758	248,638,714	+ 1.2	19,247,867	18,452,142	+ 4.3	17,376,356	15,445,394
Utica	17,956,581	17,030,029	+ 5.4	51,119,569	48,621,783	+ 5.1	---	---	---	---	---
Connecticut—Stamford	110,364,225	106,418,010	+3.7	324,948,447	302,562,608	+ 7.4	27,021,637	28,029,137	- 3.6	23,929,194	17,430,734
New Jersey—Newark	314,172,110	292,138,867	+ 7.5	875,995,836	793,290,920	+10.3	57,849,439	59,814,855	- 3.3	60,753,608	36,789,498
Northern New Jersey	351,246,684	321,485,743	+ 9.3	967,564,564	882,116,245	+ 9.7	56,590,682	63,294,531	-10.6	71,380,256	50,819,526
Total (12 cities)	51,218,281,414	49,410,745,516	+ 3.7	142,169,290,617	135,890,198,041	+ 4.6	11,314,417,954	9,758,692,398	+15.9	8,571,122,851	9,024,574,513

Third Federal Reserve District—Philadelphia—											
Pennsylvania—Alltoona	6,350,047	6,133,750	+ 3.5	22,376,220	18,643,223	+20.0	1,548,873	1,556,716	- 0.5	1,681,904	1,707,039
Bethlehem	7,956,217	7,304,168	+ 8.9	22,145,641	20,582,446	+ 7.6	1,479,284	2,002,813	-26.1	1,799,538	1,741,428
Chester	8,959,642	8,152,919	+ 9.7	23,185,101	21,920,781	+ 5.8	2,316,608	1,769,178	+30.9	1,755,314	1,323,706
Harrisburg	37,239,433	30,729,648	+21.2	103,176,910	85,819,002	+20.2	---	---	---	---	---
Lancaster	22,879,525	21,822,753	+ 4.8	64,778,727	61,066,208	+ 6.1	5,875,870	4,747,787	+23.8	4,508,933	4,663,054
Lebanon	5,412,506	5,660,115	- 4.4	15,338,299	15,545,417	- 1.3	---	---	---	---	---
Lebanon	5,545,000,000	5,191,000,000	+ 6.8	14,836,000,000	13,694,000,000	+ 8.3	910,000,000	1,039,000,000	-12.4	1,137,000,000	871,000,000
Philadelphia	18,170,669	16,506,143	+10.1	49,855,630	44,186,334	+12.8	3,554,272	3,063,817	+16.0	3,970,578	2,413,213
Reading	28,001,690	28,218,823	- 0.8	80,803,569	79,033,849	+ 2.2	6,741,790	5,740,692	+17.4	5,593,657	6,717,672
Scranton	17,748,957	14,466,696	+22.7	47,723,891	42,522,500	+12.2	4,198,034	3,123,722	+34.4	2,368,553	2,950,056
Wilkes-Barre	33,059,967	39,084,504	-15.4	92,136,182	102,446,792	-10.1	6,283,995	8,960,285	-29.9	6,094,572	5,884,565
Du Bois	1,847,045	1,884,360	- 2.0	4,416,876	3,832,429	+15.2	---	---	---	---	---
Hazleton	6,369,610	5,987,133	+ 6.4	17,727,203	16,267,795	+ 9.0	---	---	---	---	---
Delaware—Wilmington	72,850,600	58,582,424	+24.4	197,778,255	165,878,504	+19.2	12,719,459	14,031,484	- 9.4	13,686,133	9,627,312
New Jersey—Trenton	67,816,204	59,515,230	+13.9	171,131,125	145,010,172	+18.0	11,271,967	9,000,592	+25.2	8,784,715	6,336,191
Total (15 cities)	5,879,651,112	5,495,058,666	+ 7.0	15,748,575,629	14,516,755,462	+ 8.5	965,990,152	1,092,997,086	-11.6	1,187,243,837	914,004,236

Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	44,172,050	41,849,616	+ 5.6	128,141,237	115,040,381	+11.4	12,842,329	12,190,812	+ 5.3	7,156,683	6,737,327
Cincinnati	1,150,210,317	1,134,693,867	+ 1.4	3,240,023,826	3,184,912,802	+ 1.7	236,912,670	218,846,401	+ 8.3	223,240,494	190,505,315
Cleveland	2,166,918,963	1,995,774,260	+ 8.6	6,006,706,320	5,620,739,009	+ 6.9	433,370,058	386,504,528	+12.1	380,783,643	345,331,557
Columbus	214,084,700	219,359,500	- 2.4	607,087,500	597,510,100	+ 1.6	51,215,200	41,827,000	+22.4	48,277,800	39,790,600
Hamilton	12,324,533	11,503,722	+ 7.1	34,539,154	33,583,500	+ 2.8	---	---	---	---	---
Lorain	6,433,736	5,699,215	+12.9	17,357,920	16,184,191	+ 7.2	---	---	---	---	---
Mansfield	47,711,658	38,119,369	+25.2	133,945,241	112,424,457	+19.1	10,355,786	7,968,879	+30.0	8,683,584	6,592,555
Youngstown	51,100,985	44,266,114	+15.4	140,375,037	127,375,479	+10.2	10,578,630	7,885,184	+34.2	9,636,349	8,770,474
Newark	33,036,012	31,526,959	+ 4.8	91,367,036	89,485,358	+ 2.1	---	---	---	---	---
Toledo	142,984,576	129,924,312	+10.1	408,827,899	373,145,382	+ 9.6	---	---	---	---	---
Pennsylvania—Beaver County	3,783,551	3,493,793	+ 8.3	11,522,134	10,562,301	+ 9.1	---	---	---	---	---
Greensburg	2,855,403	2,542,137	+12.3	7,698,440	6,891,981	+11.7	---	---	---	---	---
Pittsburgh	1,822,853,894	1,782,927,946	+ 2.2	4,927,282,856	4,762,803,430	+ 3.5	352,049,850	335,148,281	+ 5.0	327,561,426	351,967,035
Erie	35,156,168	30,303,493	+16.0	97,801,564	85,230,624	+14.7	---	---	---	---	---
Oil City	24,130,393	22,865,502	+ 5.5	70,125,158	67,102,197	+ 4.5	---	---	---	---	---
Kentucky—Lexington	23,615,622	23,323,176	+ 1.3	103,739,978	102,273,668	+ 1.4	---	---	---	---	---
West Virginia—Wheeling	16,453,200	15,098,341	+ 9.0	47,415,270	51,068,439	- 7.2	---	---	---	---	---
Total (17 cities)	5,797,825,761	5,533,271,322	+ 4.8	16,073,956,570	15,356,333,299	+ 4.7	1,107,324,523	1,010,371,085	+ 9.6	1,005,339,979	950,694,863

Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	17,426,743	15,335,280	+13.6	50,674,023	45,734,484	+10.8	4,261,601	3,519,648	+21.1	3,637,873	3,849,189
Virginia—Norfolk	91,376,000	82,026,000	+11.4	253,716,000	221,993,000	+14.3	21,355,000	16,608,000	+28.6	17,331,000	18,051,000
Richmond	786,353,028	793,737,625	- 0.9	2,247,572,217	2,124,726,978	+ 5.8	161,012,531	142,463,902	+13.0	152,613,207	149,436,016
South Carolina—Charleston	29,028,900	24,341,014	+19.3	83,877,133	71,441,275	+17.4	6,263,083	5,241,273	+19.5	5,610,129	5,196,153
Columbia	58,123,052	56,366,381	+ 3.1	165,600,181	155,364,107	+ 6.6	---	---	---	---	---
Maryland—Baltimore	1,480,504,073	1,382,535,516	+ 7.1	4,087,929,140	3,731,556,922	+ 9.6	339,836,811	295,772,747	+14.9	249,899,442	288,931,120
Frederick	5,420,005	5,482,743	- 1.1	14,710,641	14,744,192	- 0.2	---	---	---	---	---
District of Columbia—Washington	570,046,306	506,185,713	+12.6	1,542,119,282	1,353,252,902	+14.0	127,813,179	112,614,405	+13.5	96,852,989	101,957,586
Total (8 cities)	3,038,278,107	2,866,010,272	+ 6.0	8,446,198,617	7,718,813,860	+ 9.4	660,542,205	576,219,975	+14.6	525,944,730	558,421,064

Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	114,082,656	103,817,089	+ 9.9	345,906,638	332,684,709	+ 4.0	18,668,778	18,511,205	+ 0.8	23,770,200	19,072,816
Nashville	490,300,153	468,702,727	+ 4.6	1,373,263,848	1,420,755,470	- 3.4	93,519,319	82,044,914	+14.0	90,798,758	77,709,978
Georgia—Atlanta	1,602,800,000	1,485,500,000	+ 7.9	4,413,300,000	3,971,800,000	+11.1	326,800,000	288,800,000	+13.2	300,900,000	285,500,000
Augusta	28,894,790	22,167,537	+30.3	84,590,337	63,679,798	+32.8	6,582,256	5,692,021	+15.6	6,783,672	7,594,341
Columbus	24,683,832	21,576,099	+14.4	71,006,294	60,569,139	+17.2	---	---	---	---	---
Macon	29,779,213	20,236,874	+47.2	80,860,829	56,662,065	+42.7	5,391,891	5,322,498	+ 1.3	4,558,710	5,098,380
Florida—Jacksonville	881,649,281	771,138,101	+14.3	2,455,608,765	2,163,168,060	+13.5	153,379,968	146,999,329	+ 4.3	147,502,039	111,082,870
Tampa	60,746,271	48,540,494	+25.1	170,516,734	147,575,126	+15.5	---	---	---	---	---
Alabama—Birmingham	850,948,877	717,018,278	+18.7	2,173,795,147	1,920,069,325	+13.2	151,804,652	144,040,439	+ 5.4	180,832,385	145,069,605
Mobile	48,222,477	46,185,636	+ 4.4	137,852,848	122,432,264	+12.6	11,208,442	9,427,906	+18.9	8,777,125	8,490,172
Montgomery	26,762,510	20,117,234	+33.0	74,277,808	57,485,902	+29.2	---	---	---	---	---
Mississippi—Hattiesburg	23,632,000	22,346,000	+ 5.8	69,037,000	64,436,000	+ 7.1	---	---	---	---	---
Jackson	60,413,362	43,348,596	+39.4	170,774,515	125,974,913	+35.6	---	---	---	---	---
Meridian	8,203,953	6,942,464	+18.2	23,389,013	20,257,361	+15.5	---	---	---	---	---
Vicksburg	3,157,179	2,385,945	+32.3	8,364,720	7,078,899	+18.2	700,467	554,141	+26.4	52,	

Clearings at—	Month of March			Jan. 1 to March 31			Week Ended April 9				
	1955	1954	Inc. or Dec. %	1955	1954	Inc. or Dec. %	1955	1954	Inc. or Dec. %	1953	1952
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	31,789,830	30,712,472	+ 3.5	91,702,360	85,814,864	+ 6.9	7,241,831	5,958,601	+21.5	6,672,726	6,453,514
Minneapolis	1,533,698,317	1,515,120,826	+ 1.2	4,265,756,637	4,103,186,666	+ 4.0	313,968,502	284,655,373	+10.3	250,266,829	250,409,375
Rochester	8,692,386	8,360,187	+ 4.0	25,176,026	24,892,567	+ 1.1	—	—	—	—	—
St. Paul	588,513,344	585,084,988	+ 0.6	1,611,254,739	1,546,967,363	+ 4.2	120,369,958	109,801,113	+ 9.6	97,690,556	94,657,713
Winona	4,066,191	4,195,847	- 3.1	11,567,712	11,670,294	- 0.9	—	—	—	—	—
Fergus Falls	1,433,128	1,350,223	+ 6.1	4,405,366	3,843,186	+14.6	—	—	—	—	—
North Dakota—Fargo	34,163,896	33,719,047	+ 1.3	101,428,860	100,280,519	+ 1.1	7,497,639	6,142,208	+22.1	6,969,657	5,408,850
Grand Forks	4,900,000	4,115,000	+19.1	15,436,000	12,828,000	+20.3	—	—	—	—	—
Minot	5,144,230	4,836,685	+ 6.4	16,498,789	14,549,692	+13.4	—	—	—	—	—
South Dakota—Aberdeen	18,574,949	16,024,665	+15.9	51,826,332	47,501,968	+ 9.1	4,065,417	3,728,761	+ 9.0	3,649,483	3,240,588
Fergus Falls	31,060,921	28,026,422	+10.8	88,795,164	84,144,013	+ 5.5	—	—	—	—	—
Sioux Falls	3,882,832	3,318,353	+17.0	11,233,376	9,991,115	+12.4	—	—	—	—	—
Huron	23,866,060	21,150,549	+12.8	70,078,023	61,550,405	+13.9	—	—	—	—	—
Montana—Billings	15,179,340	15,763,320	- 3.7	52,428,726	47,993,497	+ 9.2	4,313,948	4,685,043	- 7.9	5,021,615	4,420,409
Great Falls	54,144,743	50,582,524	+ 7.0	160,404,777	144,361,678	+11.1	11,773,734	11,067,791	+ 6.4	10,651,760	10,849,455
Helena	1,475,532	1,325,772	+11.3	4,669,295	4,189,303	+11.5	—	—	—	—	—
Lewistown	—	—	—	—	—	—	—	—	—	—	—
Total (16 cities)	2,360,584,799	2,323,686,880	+ 1.6	6,582,662,182	6,303,765,130	+ 4.4	469,231,029	426,038,890	+10.1	380,922,626	375,439,904
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	4,990,412	4,153,392	+20.2	19,020,428	12,206,340	+55.8	1,152,643	967,668	+19.1	1,063,481	887,390
Hastings	—	—	—	—	—	—	808,463	702,723	+15.0	793,601	666,130
Lincoln	38,867,648	42,412,513	- 8.4	119,551,411	118,322,244	+ 1.0	9,595,269	8,848,310	+ 8.4	8,674,137	8,207,706
Omaha	683,098,836	767,940,910	-11.1	1,898,817,000	2,043,966,901	- 7.1	146,434,254	139,435,892	+ 5.0	135,965,244	131,066,807
Kansas—Manhattan	3,430,018	2,902,906	+18.2	9,564,186	8,268,747	+15.7	—	—	—	—	—
Parsons	2,177,240	2,121,552	+ 2.6	6,491,196	6,491,196	— 4.0	—	—	—	—	—
Topeka	46,977,160	43,708,091	+ 7.5	125,138,509	119,500,392	+ 4.7	10,466,259	9,047,558	+15.7	8,008,511	8,701,595
Wichita	114,228,862	101,893,878	+12.1	333,731,098	279,753,522	+19.3	24,367,206	21,086,370	+15.6	20,936,873	18,375,027
Missouri—Joplin	4,767,365	4,386,128	+ 8.7	14,197,558	12,898,282	+10.1	—	—	—	—	—
Kansas City	1,743,437,461	1,694,528,990	+ 2.9	4,863,061,265	4,548,961,187	+50.9	368,316,376	314,063,263	+17.3	314,522,356	308,472,449
St. Joseph	55,062,337	54,124,498	+ 1.7	157,753,508	155,860,656	+ 1.2	12,234,704	11,475,680	+ 6.6	12,149,815	11,463,752
Carthage	1,958,141	1,538,348	+27.3	7,911,860	7,054,324	+12.2	—	—	—	—	—
Oklahoma—Tulsa	278,101,254	236,920,543	+17.4	778,451,355	681,398,318	+14.2	—	—	—	—	—
Colorado—Colorado Springs	27,750,499	18,731,585	+48.2	75,667,344	49,575,902	+52.6	5,737,857	4,117,968	+39.3	3,952,170	3,539,239
Denver	728,714,489	686,937,315	+ 6.1	1,990,780,558	1,815,435,562	+ 9.7	—	—	—	—	—
Pueblo	(a)	13,830,609	—	(a)	39,591,865	—	(a)	3,340,508	—	3,928,690	3,040,206
Total (14 cities)	3,733,561,722	3,676,131,258	+ 1.6	10,400,137,356	9,899,556,676	+ 5.1	579,113,031	513,085,940	+12.9	509,994,878	494,420,301
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	47,463,787	39,735,368	+19.4	132,784,113	110,174,632	+20.5	11,453,252	9,053,018	+26.5	9,038,685	9,366,322
Beaumont	23,023,716	20,651,955	+11.5	67,312,295	62,005,364	+ 8.6	—	—	—	—	—
Dallas	1,869,022,922	1,681,224,160	+11.2	5,209,523,101	4,785,104,024	+ 8.9	378,418,060	339,848,339	+11.3	316,331,053	307,630,781
El Paso	204,455,853	165,788,958	+23.3	579,281,053	488,784,514	+18.5	—	—	—	—	—
Ft. Worth	157,741,737	136,477,202	+15.6	450,446,725	399,257,351	+12.8	34,452,282	28,564,064	+20.6	28,132,931	30,037,583
Galveston	33,118,000	28,747,000	+15.2	90,032,000	85,276,000	+ 5.6	6,724,000	5,548,000	+21.2	8,947,000	10,848,000
Houston	1,651,033,983	1,463,456,875	+12.8	4,560,255,230	3,111,404,401	+10.9	—	—	—	—	—
Port Arthur	7,866,853	7,677,427	+ 2.5	22,428,914	22,217,407	+ 0.9	—	—	—	—	—
Wichita Falls	29,587,830	28,208,701	+ 4.9	82,615,151	79,362,550	+ 4.1	6,009,508	4,368,578	+37.8	5,452,401	5,551,615
Texarkana	7,088,370	6,856,752	+ 3.4	20,286,137	19,780,938	+ 2.6	—	—	—	—	—
Louisiana—Shreveport	66,628,912	54,898,849	+21.4	191,658,054	162,289,714	+18.1	12,348,137	11,701,997	+ 5.5	12,276,659	7,581,921
Total (11 cities)	4,097,031,963	3,633,723,249	+12.8	11,406,622,773	10,325,656,895	+10.5	449,405,239	399,083,996	+12.6	380,178,729	371,016,222
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	7,628,088	7,386,882	+ 3.3	22,290,244	19,702,201	+13.1	—	—	—	—	—
Seattle	811,788,644	765,877,249	+ 6.0	2,241,174,995	2,015,247,044	+11.2	162,533,878	145,954,606	+11.4	144,159,655	140,735,531
Yakima	26,466,232	21,269,877	+24.4	70,928,389	57,436,268	+23.5	5,565,746	5,319,440	+ 4.6	4,459,194	4,280,189
Idaho—Boise	37,410,129	33,657,196	+11.2	111,141,909	100,490,641	+10.6	—	—	—	—	—
Oregon—Eugene	12,136,000	9,186,000	+32.1	35,105,000	25,336,000	+38.6	—	—	—	—	—
Portland	770,331,387	689,100,091	+11.8	2,142,965,692	1,896,064,872	+13.0	148,484,285	134,815,238	+10.1	166,667,308	152,906,820
Utah—Ogden	20,639,493	16,887,517	+22.2	61,336,669	48,402,075	+26.7	—	—	—	—	—
Salt Lake City	371,302,443	332,852,265	+11.5	1,063,411,968	919,876,912	+15.6	85,751,628	51,523,474	+66.4	65,900,500	58,305,547
Arizona—Phoenix	166,697,245	128,890,603	+29.3	490,619,672	380,891,158	+27.2	—	—	—	—	—
California—Bakersfield	44,231,181	38,408,894	+15.2	135,525,647	120,377,508	+12.6	—	—	—	—	—
Berkeley	39,725,316	35,082,891	+13.2	116,531,493	99,776,728	+16.8	—	—	—	—	—
Long Beach	109,871,050	96,396,136	+14.0	304,733,041	262,009,325	+16.3	25,942,196	20,653,477	+25.6	17,988,050	16,165,933
Modesto	25,932,916	23,859,809	+ 8.7	72,153,640	66,295,406	+ 8.8	—	—	—	—	—
Pasadena	73,139,480	66,149,288	+10.6	208,757,556	184,531,607	+13.1	16,112,238	13,522,918	+19.2	14,449,614	12,746,326
Riverside	17,463,189	14,672,873	+19.0	51,422,072	43,631,254	+17.9	—	—	—	—	—
San Francisco	2,758,636,133	2,536,749,182	+ 8.7	7,427,048,344	6,700,185,570	+10.8	572,182,483	466,552,712	+22.6	484,399,997	457,385,692
San Jose	80,525,982	71,758,045	+12.2	235,767,979	202,203,009	+16.6	19,825,242	17,132,453	+15.7	14,554,025	13,661,044
Santa Barbara	28,245,414	25,219,273	+12.0	78,943,009	70,111,567	+12.6	6,625,864	6,118,711	+ 8.3	5,636,658	4,876,430
Stockton	46,834,283	41,601,948	+12.6	131,476,223	115,392,089	+13.9	10,821,073	9,770,919	+10.8	11,673,159	9,781,003
Total (19 cities)	5,449,004,605	4,955,006,019	+10.0	15,001,333,442	13,327,961,234	+12.6	1,053,844,633	871,363,948	+20.9	929,897,160	870,844,515
Grand Total (180 cities)	102,521,259,697	97,698,872,237	+ 4.9	284,218,097,228	267,403,375,649	+ 6.3	19,949,921,580	17,881,537,749	+11.6	16,876,943,272	16,369,830,819
Outside New York	53,118,422,105	49,976,051,679	+ 6.3	147,165,132,809	136,215,522,570	+ 8.0	9,050,919,887	8,443,315,754	+ 7.2	8,624,796,109	7,606,663,278

(a) Clearings operations discontinued.

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 8, 1955 TO APRIL 14, 1955, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday April 8	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15
Argentina peso—						
Basic	200000*	200000*	200000*	200000*	200000*	200000*
Preferential	133333*	133333*	133333*	133333*	133333*	133333*
Free	0719820*	0719820*	0719820*	0719820*	0719820*	0719820*
Australia, pound	2.227091	2.227340	2.227751	2.229083	2.229083	2.229083
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Belgium, franc	0.198645	0.198662	0.19881			

and \$102 million in the Chicago District outside of the City of Chicago, but they increased \$337 million in Chicago.

Borrowings decreased \$152 million at all reporting member banks. Loans to banks decreased \$184 million. A summary of assets and liabilities of reporting member banks follows:

Table showing financial data for member banks, including Assets (Loans and investments adjusted, Commercial, industrial, and agricultural loans, etc.) and Liabilities (Demand deposits adjusted, Time deposits, etc.) with columns for Apr. 6, 1955, and increases/decreases since Mar. 30, 1955, and Apr. 7, 1954.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Table showing the Statement of Condition of the Twelve Federal Reserve Banks Combined, including Assets (Gold certificates, Redemption fund, etc.) and Liabilities (Federal Reserve notes, Deposits, etc.) with columns for April 13, 1955, and increases/decreases since April 6, 1955, and April 14, 1954.

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."

NOTICE OF TENDER

Table for Notice of Tender: Company and Issue, Date, Page. Example: Albert Frank-Guenther Law, Inc., preferred stock, May 16.

PARTIAL REDEMPTION

Table for Partial Redemption: Company and Issue, Date, Page. Example: Alabama Cas Corp., 1st mtge. 3 1/2% bonds, series C, due 1971, May 15.

Table for Company and Issue - Date - Page. Includes entries like Aluminum Co. of Canada, Ltd., American Discount Co. of Georgia, Atlanta & Charlotte Air Line Ry., etc.

ENTIRE ISSUE CALLED

Table for Entire Issue Called: Company and Issue, Date, Page. Includes entries like Chicago, Rock Island & Pacific RR., Hycon Mig. Co., etc.

Dividends

(Continued from page 10)

Table for Dividends: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Illinois Zinc Co., Indian Head Mills, Inc., etc.

Table for Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like LaCade Steel Co., Lakeside Laboratories, Lambert (Alfred), Inc., etc.

Table for National Securities Series - All capital gains distributions payable in cash or stock at holders' option. Includes entries like Stock Series, Income Series, etc.

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.
National Theatres, Inc. (quar.)	12½c	5-5	4-21	Robbins & Myers, Inc., com. (quar.)	50c	6-15	6-4	Taylor, Pearson & Carson (Canada), Ltd.—			
Naugatzk Water (increased s-a)	\$1	5-2	4-16	\$1.50 partic. preferred (quar.)	37½c	6-15	6-4	5% conv. preferred (quar.)	112½c	5-16	4-30
Nazareth Cement Co. (stock dividend)	100%	5-6	4-15	Participating	83/10c	6-15	6-4	Technicolor, Inc. (quar.)	25c	4-25	4-11
Neiman-Marcus Co., 4¼% preferred (quar.)	\$1.06¼	5-16	5-2	Rochester Gas & Electric, com. (quar.)	56c	4-25	4-8	Telexograph Corp. (quar.)	32½c	4-29	4-15
Neisner Bros., 4¼% pfd. (quar.)	\$1.18¾	4-30	4-15	4% preferred F (quar.)	\$1	6-1	5-13	Texas Electric Service, \$4 pfd. (quar.)	\$1	5-2	4-15
Neptune Meter Co., common (quar.)	25c	5-15	4-29	4.10% preferred H (quar.)	\$1.02½	6-1	5-13	Texas Gulf Producing (stock div.) (Two shs. of com. (\$3.33½ par) for each share of \$10 par com. stock)	200%	4-29	4-18
\$2.40 preferred (quar.)	60c	5-15	4-29	4¼% preferred I (quar.)	\$1.18¾	6-1	5-13	Texas Illinois Natural Gas Pipeline Co.—			
N. Y. Merchandise Co. (quar.)	5c	5-2	4-20	4.10% preferred J (quar.)	\$1.02½	6-1	5-13	Common (quar.)	25c	6-15	5-13
New York, New Haven & Hartford R. R.—				Rogers Corp., class A (quar.)	90c	5-1	4-21	Texas Industries (quar.)	15c	4-30	4-15
5% preferred	\$1.25	4-25	4-8	Class B (quar.)	25c	5-1	4-21	Texas Power & Light, \$4 pfd. (quar.)	\$1.14	5-2	4-8
New York State Electric & Gas, com. (quar.)	50c	5-15	4-15	Rohr Aircraft Corp. (quar.)	25c	4-29	4-11	\$4.56 preferred (quar.)	\$1.21	5-2	4-8
3¼% preferred (quar.)	93¾c	7-1	6-3	Rolland Paper Co., Ltd., common (quar.)	125c	6-1	5-14	\$4.84 preferred (quar.)	\$1.21	5-2	4-8
\$4.50 preferred (quar.)	\$1.12½	7-1	6-3	4¼% preferred (quar.)	\$1.06¼	6-15	6-1	Thatcher Glass Mfg. Co.—			
4½% preferred series 1949 (quar.)	\$1.12½	7-1	6-3	Rose's 5, 10 & 25c Stores Inc., com.	15c	5-1	4-20	\$2.40 conv. pref. (quar.)	60c	5-15	4-29
New York Wire Cloth Co. (quar.)	15c	5-2	4-15	Class B	15c	5-1	4-20	Thermoid Co., \$2.50 conv. preferred (quar.)	62½c	5-2	4-18
Newberry W. J. Co., 3¼% pfd. (quar.)	93¾c	5-2	4-15	Royal Dutch Petroleum—				Thomaston Mills (quar.)	25c	6-25	6-15
Niagara Share Corp. (quar.)	15c	6-15	6-1	N. Y. shares (initial)	52 1/10c	4-29	4-15	Toledo Edison Co., common (quar.)	17½c	4-28	4-8
Norfolk & Western Ry., 4% adj. pfd. (quar.)	25c	5-10	4-14	Royalties Management Corp.	5c	5-4	4-4	4¼% preferred (quar.)	\$1.06¼	6-1	5-17
North American Refractories—				S & W Fine Foods, 4% preferred (quar.)	50c	4-30	4-15	4.25% preferred (quar.)	\$1.06¼	6-1	5-17
Stock dividend	10%	6-1	4-15	Saguway Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	7-1	6-10	4.56% preferred (quar.)	\$1.14	6-1	5-17
Northern Engineering Works (quar.)	15c	4-22	4-8	St. Lawrence Corp. (quar.)	50c	4-25	4-1	Trade Bank & Trust (New York) (quar.)	20c	5-17	4-28
Northern Illinois Corp., common (quar.)	20c	5-2	4-15	St. Louis, San Francisco Ry.—				Trane Co. (quar.)	25c	5-2	4-14
\$1.50 convertible preferred (quar.)	37½c	5-2	4-15	5% convertible preferred A (quar.)	\$1.25	6-15	6-1	Transamerica Corp. (quar.)	35c	4-26	3-31
Northern Illinois Gas, common (quar.)	20c	5-1	3-25	5% convertible preferred B (quar.)	\$1.25	9-15	9-1	Transcontinental Gas Pipe Line Corp.—			
5% preferred (quar.)	\$1.25	5-1	3-25	5% convertible preferred C (quar.)	\$1.25	12-15	12-1	\$2.55 preferred (quar.)	63¾c	5-1	4-20
Northern Pacific Ry. (quar.)	75c	4-26	4-5	St. Paul Fire & Marine Insurance—				Trico Oil & Gas (quar.)	10c	5-1	4-15
Northern RR. (New Hamp) (quar.)	\$1.50	4-30	4-14	Increased quarterly	27½c	4-16	4-10	Trinity Universal Insurance (quar.)	40c	5-25	5-16
Northern States Power (Minn.) com. (quar.)	20c	4-20	3-31	San Antonio Transit.	14c	5-15	4-29	Quarterly	40c	8-25	8-16
Northwest Airlines, com. (resumed)	20c	5-1	4-15	San Miguel Brewery, Inc.	80c	4-25	4-6	Quarterly	40c	11-25	11-15
4.60% preferred (quar.)	28¾c	5-1	4-15	Savage Industries, com. (stock div.)	2½%	5-31	5-20	Union Chemical & Material, common	30c	5-31	5-13
Northwest Engineering, class A (quar.)	25c	5-2	4-15	75c conv. pfd. (\$1 par) (quar.)	18¾c	5-31	5-20	5% preferred (initial)	6¾c	5-31	5-13
Extra	5c	5-2	4-15	\$1.30 conv. pfd. (\$20 par) (initial quar.)	32½c	5-31	5-20	Union Electric Co. of Missouri—			
Class B (quar.)	25c	5-2	4-15	Scarfe & Co., class A (quar.)	20c	5-2	4-14	\$4.50 preferred (quar.)	\$1.12½	5-16	4-20
Extra	5c	5-2	4-15	Class B (quar.)	10c	5-2	4-14	\$5.00 preferred (quar.)	\$1	5-16	4-20
Northwestern Utilities, Ltd., 4% pref. (quar.)	\$1	5-2	4-18	Schenley Industries, Inc. (quar.)	25c	5-10	4-20	\$3.50 preferred (quar.)	92½c	5-16	4-20
Nunn-Bush Shoe (quar.)	20c	4-29	4-15	Schwitzer-Commins Co.—				\$3.50 preferred (quar.)	87½c	5-16	4-20
Oklahoma Gas & Electric Co., com. (quar.)	40c	4-30	4-15	5½% preferred, series A (quar.)	27½c	5-1	4-20	Union Gas (Canada) (quar.)	135c	5-2	4-7
4.24% preferred (quar.)	\$1.06	4-20	3-31	5½% preferred, series A (quar.)	27½c	8-1	7-20	Union Oil Co. of Calif. (quar.)	60c	5-10	4-11
Okonite Co. (quar.)	50c	5-2	4-15	Scott Paper Co., \$3.40 preferred (quar.)	85c	5-1	4-15	United Cigar-Whelan Stores Corp.—			
Old Town Corp., 40c preferred (quar.)	10c	6-30	6-15	\$4 preferred (quar.)	\$1	5-1	4-15	\$3.50 convertible preference (quar.)	87½c	5-1	4-15
Olin Mathieson Chemical—				Scovill Mfg. Co.—				United Corporations, Ltd., class A (quar.)	137c	5-16	4-18
¼% preferred (quar.)	\$1.06¼	6-1	5-17	3.65% preferred (quar.)	91¼c	6-1	5-13	Class B	110c	5-31	4-30
Oliver Corp., 4½% conv. pfd. (quar.)	\$1.12½	4-30	4-15	4.30% preferred (quar.)	\$1.07½	6-1	5-13	United Drill & Tool, class A (quar.)	15c	5-1	4-12
Orpheum Building (s-a)	20c	6-10	6-1	Seaboard Oil (quar.)	25c	6-15	6-1	Class B (quar.)	25c	5-1	4-12
Otis Elevator Co. (quar.)	62½c	4-29	4-1	Securities Acceptance Corp., common	10c	7-1	6-10	United Funds Inc.—			
Outlet Co.	\$1.25	5-2	4-20	5% preferred (quar.)	31¼c	7-1	6-10	United Continental Fund (from net investment income)	7c	4-29	4-15
Owens-Corning Fiberglas Corp. (quar.)	25c	4-25	4-5	Security Insurance (New Haven) (quar.)	40c	5-2	4-15	United Profit-Sharing Corp.—			
Pabst Brewing Co.	17½c	5-24	5-2	3% participating preferred (Los Angeles)	\$1.50	7-1	6-15	10% preferred (resumed)	50c	4-30	3-31
Pacific Finance Corp., 5% preferred (quar.)	\$1.25	5-2	4-15	Selected American Shares Inc.—				United Shoe Machinery, com. (quar.)	62½c	5-2	4-4
Pacific Indemnity (stock dividend)	33¾c	6-15	4-20	(From investment income)	12c	4-27	3-31	6% preferred (quar.)	37½c	5-2	4-4
Packard-Bell Co. (quar.)	5c	4-25	4-11	Shawinigan Water & Power Co. (quar.)	\$30c	5-25	4-15	U. S. & Foreign Securities Corp.—			
Pacoleit Mfg. Co.	\$1.50	5-17	5-10	Sheraton Corp. of America (quar.)	10c	5-2	4-6	Entire issue called for redemption on June 30 at \$105 per share plus this dividend	\$1.12½	6-30	—
Pantex Mig., common (stock dividend)	3%	5-2	4-15	Sherwin-Williams Co., common (quar.)	\$1	5-13	4-29	U. S. & International Securities Corp.—			
Park Chemical Co., com. (quar.)	7½c	5-16	5-2	4% preferred (quar.)	\$1	6-1	4-8	\$5 1st preferred, entire issued called for redemption on April 30 at \$105 per share plus this dividend	41¾c	4-30	—
5% preferred (quar.)	2½c	7-1	6-15	4% preferred (quar.)	\$1	6-1	4-8	U. S. Lines Co., 4½% pfd. (s-a)	22½c	7-1	6-10
5% preferred (quar.)	2½c	10-3	9-15	Sheriffs, Ltd., 5% preferred (quar.)	\$25c	4-29	4-13	U. S. Rubber Co., 8% 1st pfd. (quar.)	\$2.00	6-11	5-23
5% preferred (quar.)	2½c	1-3-56	12-15	Sibley, Lindsay & Curr (quar.)	40c	4-25	4-15	U. S. Vitamin Corp. (quar.)	10c	5-16	4-29
Park Sheraton Corp., 4½% pfd. (annual)	45c	7-15	7-1	Simms (T. S.) Co., \$1 preferred (quar.)	25c	5-2	4-15	United Steel Corp., Ltd.—			
Parke, Davis & Co.	35c	4-29	4-8	Slater (N. O.) Ltd., com. (quar.)	115c	5-2	4-12	6% A preference (s-a)	175c	5-2	4-12
Parker Drilling Co. of Canada, Ltd.—				Smith (A. O.) Corp.	50c	5-3	4-1	United Stores Corp., \$6 pfd. (quar.)	\$1.50	5-16	4-26
Interim	115c	5-1	4-15	Smith (Howard) Paper Mills, Ltd.—				United Transit Co., common	10c	5-1	4-15
Peninsular Telephone, common (quar.)	45c	7-1	6-10	Common (quar.)	125c	4-30	3-21	5% preferred (quar.)	10c	5-1	4-15
\$1 preferred (quar.)	25c	5-15	4-25	Extra	120c	4-30	3-21	Universal Leaf Tobacco, com. (quar.)	62½c	5-1	4-15
\$1 preferred (quar.)	25c	8-15	7-25	\$2 preferred (quar.)	150c	4-30	3-31	Utah Construction (quar.)	50c	5-2	4-14
\$1.30 preferred (quar.)	32½c	5-15	4-25	Southdown Sugars, Inc. (stock dividend)	10%	4-29	3-31	Valcar Enterprises, 6% preferred A (quar.)	30c	5-2	4-25
\$1.30 preferred (quar.)	32½c	8-15	7-25	Southern Calif. Edison, common (increased)	60c	4-30	4-5	Vanadium Corp. of America (quar.)	35c	5-17	5-6
\$1.32 preferred (quar.)	33c	5-15	4-25	5% partic. orig. pfd. (increased quar.)	60c	6-30	6-5	Vapor Heating Corp., 5% preferred (quar.)	\$1.25	6-10	6-1
\$1.32 preferred (quar.)	33c	8-15	7-25	4.48% preferred (quar.)	28c	4-30	4-5	5% preferred (quar.)	\$1.25	9-10	9-1
Penman's, Ltd., common (quar.)	75c	5-16	4-15	4.56% preferred (quar.)	28½c	4-30	4-5	5% preferred (quar.)	\$1.25	12-10	12-1
6% preferred (quar.)	\$1.50	6-2	4-1	4.80% preferred (quar.)	25½c	5-31	5-5	Viceroy Mfg. Co., 50c class A (quar.)	112½c	6-15	6-1
Pennsylvania Power, 4.24% pfd. (quar.)	\$1.06	5-1	5-13	4.80% preferred (quar.)	\$1	5-31	5-5	Class A (quar.)	112½c	9-15	9-1
4.25% preferred (quar.)	\$1.06¼	5-2	4-15	4.80% preferred (quar.)	\$1	5-31	5-5	Class A (quar.)	112½c	12-15	11-29
Perkins Machine & Gear (quar.)	50c	5-2	4-20	Southern Calif. Petroleum, 6% pfd. (quar.)	37½c	6-1	4-15	Class B (initial)	110c	6-15	6-1
Permanent Cement (quar.)	20c	4-29	4-15	Southern Canada Power Co., Ltd.—				Class B	110c	9-15	9-1
Phila. Electric Co., 4.68% pfd. (quar.)	\$1.17	5-1	4-11	Common (quar.)	150c	5-16	4-20	Class B	110c	12-15	11-29
4.40% preferred (quar.)	\$1.10	5-1	4-11	Southern Colorado Power—				Virginian Railway, 6% pfd. (quar.)	37½c	5-2	4-18
4.30% preferred (quar.)	\$1.07½	5-1	4-11	4.72½% preferred (quar.)	59c	5-2	4-15	6% preferred (quar.)	37½c	8-1	7-15
3.80% preferred (quar.)	95c	5-1	4-11	Southern Indiana Gas & Electric—				Vulcan Detinning, 7% pfd. (quar.)	35c	4-20	4-11
Philip Morris & Co.—				4.80% preferred (quar.)	\$1.20	5-1	4-15	Wabash Railroad, 4½% pfd. (annual)	\$4.50	4-22	3-31
3.90% preferred (quar.)	97½c	5-1	4-15	Southern Materials (quar.)	19c	5-1	4-11	Walker & Co., common (quar.)	25c	5-20	4-29
4% preferred (quar.)	\$1	5-1	4-15	Southern Nevada Power (quar.)	20c	5-1	4-15	Warner Bros. Pictures	30c	5-5	4-15
Phillips-Jones Corp., common (quar.)	20c	5-2	4-20	Southern Railway—				Warren Bros. Co., 5% preferred (quar.)	62½c	4-30	4-15
5% preferred (quar.)	\$1.25	5-2	4-20	5% non-cum. preferred (quar.)	62½c	6-15	5-13	Washington Gas Light Co., common (quar.)	50c	4-20	4-15
Phoenix Glass Co. (monthly)	5c	4-25	1-10	5% non-cum. preferred (quar.)	62½c	9-15	8-15	\$4.50 preferred (quar.)	\$1.06¼	5-10	4-25
Piedmont & Northern Ry. (quar.)	\$1	4-20	4-5	Southwestern Drug Corp., common (quar.)	30c	5-16	4-30	\$4.50 preferred (quar.)	\$1.12½	5-10	4-25
Pittsburgh Brewing, \$2.50 conv. pfd. (accum.)	62½c	5-2	4-11	Southwestern Electric Service—				Washington Mutual Investors Fund, Inc.—			
Pittsburgh Plate Glass (increased)	45c	4-29	4-8	4.40% preferred (quar.)	\$1.10	5-2	4-20	(50c from realized capital gains and 14c from net investment income)	64c	5-15	4-25
Pittston Co., com. (quar.)	25c	4-26	4-11	4.25% preferred (quar.)	\$1.03¾	5-1	4-20	Wayne Pump Co.	50c	5-31	5-16
Plymouth Cordage Co., common (quar.)	65c	4-20	3-31	4.40% preferred (quar.)	\$1.10	5-1	4-20	Weeden & Co., common (quar.)	15c	4-18	4-8
Employees Stock (quar.)	6½c	4-20	3-31	4.60% preferred (quar.)	\$1.15	5-1	4-20				

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Cherokee County (P. O. Centre), Ala.

Warrant Sale—The \$473,000 capital outlay school warrants offered April 13—v. 181, p. 1607—were awarded to the Trust Company of Georgia, of Atlanta.

Montgomery, Ala.

Bond Sale—The \$1,000,000 water works and sanitary sewer system revenue bonds offered April 12—v. 181, p. 1607—were awarded to a group composed of White, Weld & Co., Merrill Lynch, Pierce, Fenner & Beane, both of New York City, and Schropshire & Co., of Mobile, at a price of 98.66, a net interest cost of about 2.31%, as follows:

\$125,000 2½s. Due on Jan. 1 from 1956 to 1962 inclusive.
75,000 2¼s. Due on Jan. 1 from 1963 to 1965 inclusive.
50,000 2½s. Due on Jan. 1, 1966 and 1967.
85,000 2.60s. Due on Jan. 1 from 1968 to 1970 inclusive.
60,000 2.70s. Due on Jan. 1, 1971 and 1972.
70,000 2¾s. Due on Jan. 1, 1973 and 1974.
535,000 2.80s. Due on Jan. 1, 1975 and 1976.

Trussville Water Works and Gas Board, Ala.

Bond Sale—An issue of \$200,000 natural gas revenue bonds was sold to Berney Perry & Co., and Stubbs, Smith & Lombardo, Inc., both of Birmingham, jointly, as 3¼s and 3½s. Dated March 1, 1955. Interest M-S. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

ARIZONA

Maricopa County Sch. Dist. No. 40 (P. O. Phoenix), Ariz.

Bond Sale—The \$110,000 building bonds offered April 7—v. 181, p. 1123—were awarded to Refsnes, Ely, Beck & Co., of Phoenix.

Maricopa County School District No. 79 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on April 28 for the purchase of \$60,000 building bonds. Dated Jan. 1, 1955. Due on July 1 from 1956 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

CALIFORNIA

Chula Vista City School District, San Diego County, Calif.

Bond Sale—The \$150,000 building bonds offered March 29—v. 181, p. 1360—were awarded to the Security-First National Bank of Los Angeles, and R. H. Moulton & Co., of Los Angeles, jointly, at a price of 100.27.

Hilmar Unified School District, Merced County, Calif.

Bond Sale—The \$270,000 building bonds offered April 12—v. 181, p. 1719—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$9,220,000 Osteopathic Hospital bonds offered April 12—v. 181, p. 1719—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 2¼s, at a price of 101.01, a basis of about 2.13%. Other members of the syndicate: First Boston Corp., Blyth & Co., of Los Angeles, Harris Trust

& Savings Bank, of Chicago, American Trust Co., Merrill Lynch, Pierce, Fenner & Beane, Dean Witter & Co., R. H. Moulton & Co., all of San Francisco, Security First National Bank of Los Angeles, Baer, Stearns & Co., of New York, J. Barth & Co., of San Francisco, William R. Staats & Co., of Los Angeles, Bache & Co., Clark, Dodge & Co., A. M. Kidder & Co., F. S. Smithers & Co., Wood, Gundy & Co., Inc., all of New York;

Third National Bank, in Nashville, Kaiser & Co., Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., Shuman, Agnew & Co., Irving Lundborg & Co., all of San Francisco, Kenower, MacArthur & Co., of Detroit, Kalman & Co., of Minneapolis, McMaster Hutchinson & Co., of Chicago, Fred D. Blake & Co., Stern, Frank, Meyer & Fox, both of Los Angeles, and C. N. White & Co., of Oakland.

Midland School District, Riverside County, Calif.

Bond Offering—G. A. Pequegnat, County Treasurer, will receive sealed bids at his office in Riverside, until 10 a.m. (PST) on April 25 for the purchase of \$153,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1976 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Mill Valley School District, Marin County, Calif.

Bond Offering—G. S. Jones, County Clerk, will receive sealed bids at his office in San Rafael until 11 a.m. (PST) on April 19 for the purchase of \$100,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Oakdale Union School District, Stanislaus County, Calif.

Bond Sale—The \$10,000 building bonds offered April 12—v. 181, p. 1487—were awarded to Dean Witter & Co., of San Francisco.

San Jose School District, Marin County, Calif.

Bond Offering—G. S. Jones, County Clerk, will receive sealed bids at his office in San Rafael until 11 a.m. (PST) on April 19 for the purchase of \$30,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1976 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

San Rafael School District, Marin County, Calif.

Bond Offering—G. S. Jones, County Clerk, will receive sealed bids at his office in San Rafael until 11 a.m. (PST) on April 19 for the purchase of \$120,000 building bonds. Dated April 1, 1955. Due on April 1 from 1960 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

South Santa Clara Valley Water Conservation District (P. O. Golroy), Calif.

Bond Sale—The \$2,111,000 dam construction bonds offered April

11—v. 181, p. 1719—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.02, a net interest cost of about 3.18%, as follows:

\$605,000 4s. Due on April 1 from 1957 to 1967 inclusive.
110,000 3¾s. Due on April 1, 1968 and 1969.
330,000 3s. Due on April 1 from 1970 to 1975 inclusive.
880,000 3¼s. Due on April 1 from 1976 to 1991 inclusive.
110,000 2s. Due on April 1, 1992 and 1993.
76,000 3¼s. Due on April 1, 1994 and 1995.

The bonds are dated April 1, 1955. Interest A-O. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Upland Sch. Dist., San Bernardino County, Calif.

Bond Offering—Dennis Wardle, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (CDST) on April 25 for the purchase of \$60,000 building bonds. Dated April 15, 1955. Due on April 15 from 1956 to 1967 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Weaver Unified Elementary School District Merced County, Calif.

Bond Sale—The \$15,000 building bonds offered April 12—v. 181, p. 1607—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.13.

CONNECTICUT

North Stonington (P. O. North Stonington), Conn.

Bond Offering—Emily S. Reutemann, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, of Hartford, until 2 p.m. (EST) on April 21 for the purchase of \$200,000 school bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest payable at the Hartford National Bank & Trust Co., Hartford.

Norwalk, Conn.

Bond Sale—The \$2,000,000 school and Calf Pasture Beach improvement bonds offered April 12—v. 181, p. 1507—were awarded to a group composed of Halsey, Stuart & Co., New York City, Northern Trust Co., Chicago, First of Michigan Corp., Detroit, Roosevelt & Cross, R. D. White & Co., and W. H. Morton & Co., all of New York City, as 2s, at a price of 100.40, a basis of about 1.95%.

FLORIDA

Fort Lauderdale, Fla.

Bond Offering—S. H. Marshall, City Auditor, will receive sealed bids until 10 a.m. (EST) on April 27 for the purchase of \$1,200,000 municipal parking revenue bonds. Dated March 1, 1955. Due on March 1 from 1958 to 1985 inclusive. The bonds contain an optional feature. Principal and interest (M-S) payable at the Broward National Bank, in Fort Lauderdale, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Frostproof, Fla.

Bond Sale—The \$80,000 water and sewer revenue bonds offered April 11—v. 181, p. 1487—were awarded to F. Burton Smith, of

Orlando, as 3¼s, at a price of 98.25, a basis of about 3.85%.

North Miami, Fla.

Bond Sale—The \$4,670,000 water and sewer revenue bonds offered April 12—v. 181, p. 1361—were awarded to a group headed by Goldman, Sachs & Co., New York City, at a price of 99, a net interest cost of about 3.25%, as follows:

\$405,000 5s. Due on Feb. 1 from 1957 to 1961 inclusive.
1,814,000 3s. Due on Feb. 1 from 1962 to 1976 inclusive.
2,451,000 3¼s. Due on Feb. 1 from 1977 to 1988 inclusive.

Other members of the syndicate: Kidder, Peabody & Co., of New York, A. C. Allyn & Co., of Chicago, Hornblower & Weeks, Estabrook & Co., First of Michigan Corporation, Bacon, Stevenson & Co., all of New York, Robinson-Humphrey Co., Inc., of Atlanta, Baxter, Williams & Co., Mullaney, Wells & Co., of Chicago, Wachob-Bender Corp., of Omaha, Piper, Jaffray & Hopwood, of Minneapolis, and Seasongood & Mayer, of Cincinnati.

St. Johns County (P. O. St. Augustine), Fla.

Bond Sale—The \$4,000,000 general obligation and revenue road bonds offered April 12—v. 181, p. 1361—were awarded to a group headed by Halsey, Stuart & Co., New York City, at a price of 100.001, a net interest cost of about 3.06%, as follows:

\$175,000 4s. Due on May 1 from 1957 to 1964 inclusive.
755,000 2¾s. Due on May 1 from 1965 to 1971 inclusive.
3,070,000 3.10s. Due on May 1 from 1972 to 1984 inclusive.

Other members of the syndicate: B. J. Van Ingen & Co., of New York, John Nuveen & Co., of Chicago, White, Weld & Co., Blair & Co., Inc., both of New York, A. C. Allyn & Co., Inc., of Chicago, The Trust Co. of Georgia, of Atlanta, R. S. Dickson, Inc., of Charlotte, Leedy, Wheeler and Alleman, of Orlando, Pierce, Carrierson, Wulbern, Inc., of Jacksonville, A. M. Kidder & Co., of New York, and Thomas & Co., of Pittsburgh.

IDAHO

Coeur D'Alene, Ida.

Bond Offering—J. R. Wilcox, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on April 18 for the purchase of \$60,065.30 Local Improvement District No. 78 special assessment bonds. Dated Oct. 1, 1955. Due in one to ten years. Principal and interest payable at the City Treasurer's office. Legality approved by Burckham & Blair, of Spokane.

ILLINOIS

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

Bond Sale—The \$355,000 2¾% hospital district bonds offered April 12—v. 181, p. 1488—were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 103.69, a basis of about 2.43%.

Sangamon County Community Unit School District No. 5 (P. O. R.F.D. Glenarm), Ill.

Bond Offering—H. E. Burton, Secretary of the Board of Education, will receive sealed bids until 8:30 p.m. (CST) on April 20 for the purchase of \$650,000 building bonds. Dated May 1, 1955. Due on Jan. 1 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at a place mutually agree-

able to the Board of Education and the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

Whiteside County Consol. School District No. 135 (P. O. R. R. No. 3, Morrison), Ill.

Bond Sale—The \$129,000 building bonds offered April 6—v. 181, p. 1608—were awarded to the Smith Trust & Savings Co., of Morrison, as 2¼s, at a price of par.

INDIANA

Adams Township School Township (P. O. Markleville), Ind.

Bond Offering—Joseph F. Best, Township Trustee, will receive sealed bids until 2 p.m. (CST) on April 27 for the purchase of \$75,000 school 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 Citizens Banking Co., Anderson. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Anderson Township Sch. Building Corporation (P. O. Anderson), Ind.

Bond Offering—Jas. W. Wright, President, will receive sealed bids at the office of John Boone, Township Trustee, 1114 Jackson St., Anderson, until 2 p.m. (CST) on April 26 for the purchase of \$1,560,000 first mortgage revenue bonds. Dated May 1, 1955. Due semi-annually from July 1, 1957 to July 1, 1980 inclusive. Bonds due Jan. 1, 1961 and thereafter are callable as of July 1, 1960. Principal and interest (J-J) payable at the Anderson Banking Co., Anderson. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Bloomington Consolidated School Corporation (P. O. Bloomington), Ind.

Bond Offering—Sealed bids will be received by the Secretary of the Board of Trustees until 2 p.m. (CST) on April 22 for the purchase of \$412,000 building bonds. Dated April 15, 1955. Due on July 15 from 1956 to 1961 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Gas City School City, Ind.

Bond Sale—The \$54,333 building bonds offered April 7—v. 181, p. 1608—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2¼s, at a price of 100.77, a basis of about 2.10%.

Jonesboro School Town, Ind.

Bond Sale—The \$26,165 building bonds offered April 7—v. 181, p. 1608—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2¼s, at a price of 100.67, a basis of about 2.11%.

Logansport, Ind.

Bond Sale—The \$3,000,000 electric utility revenue bonds offered April 14—v. 181, p. 1488—were awarded to a group composed of Halsey, Stuart & Co., Lehman Brothers, Blair & Co., Inc., both of New York, First of Michigan Corporation, of Detroit, Dean Witter & Co., Field, Richards & Co., both of New York, Rodman & Renshaw, of Chicago, Scherck, Richter Co., of St. Louis, and White-Phillips Co., Inc., of Davenport, at a price of 100.003, a net interest cost of about 2.23%, as follows:

\$695,000 2s. Due on Jan. 1 and July 1 from 1956 to 1961 incl.
2,305,000 2¼s. Due on Jan. 1 and July 1 from 1962 to 1975 inclusive.

Mill School Township (P. O. Gas City), Ind.

Bond Sale—The \$53,000 building bonds offered April 7—v. 181, p. 1608—were awarded to Fox, Reusch & Co., of Cincinnati, as 2½s, at a price of 100.66, a basis of 2.02%.

Oslo Township Independent School Township (P. O. R. R. No. 5, Elkhart), Ind.

Bond Offering—Charles Eger, Township Trustee, will receive sealed bids until 1 p.m. (CST) on April 25 for the purchase of \$47,000 building bonds. Dated April 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1960 inclusive. Principal and interest (J-J) payable at the First National Bank of Elkhart. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

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

Bond Sale—The \$244,000 building bonds offered April 11—v. 181, p. 1468—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2½s.

The bonds are dated May 1, 1955. Due semi-annually on June and Dec. 1 from 1956 to 1965 inclusive. Interest J-D. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Westfield, Ind.

Bond Sale—The \$75,000 water works revenue bonds offered April 12—v. 181, p. 1720—were awarded to Benjamin Lewis & Co., of Chicago, as 3½s, at a price of 100.24, a basis of about 3.47%.

IOWA

Fort Dodge, Iowa

Bond Sale—The \$17,000 street improvement bonds offered April 12—v. 181, p. 1720—were awarded as follows:

\$8,000 general obligation street improvement bonds to the State Bank, and the Fort Dodge National Bank, both of Fort Dodge, jointly, as 1¼s, at a price of par.

9,000 special assessment street improvement bonds to Carlton D. Beh Co., of Des Moines, at a price of 100.12, a net interest cost of about 3.44%, as follows: \$4,000 3¼s, due on June 1 from 1956 to 1959 inclusive; and \$5,000 3½s, due on June 1 from 1960 to 1964 inclusive.

KENTUCKY

Frankfort, Ky.

Bond Sale—The \$1,050,000 electric and water revenue bonds offered April 12—v. 181, p. 1489—were awarded to a group composed of J. J. B. Hilliard & Son, of Louisville, Blyth & Co., New York City, Equitable Securities Corp., Nashville, Altmsted Bros., Louisville, and Stein Bros. & Boyce, of Baltimore, at a price of 100.03, a net interest cost of about 2.87%, as follows:

\$123,000 2¾s. Due on July 1 from 1956 to 1960 inclusive.

238,000 2½s. Due on July 1 from 1961 to 1968 inclusive.

222,000 2¾s. Due on July 1 from 1969 to 1974 inclusive.

467,000 3s. Due on July 1 from 1975 to 1984 inclusive.

Hazard, Ky.

Bond Offering—Sealed bids will be received by the City Clerk until 7 p.m. (CST) on April 18 for the purchase of \$530,000 water works revenue bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1980 inclusive. Bonds due in 1957 and thereafter are callable as of Oct. 1, 1956. Principal and interest (A-O) payable at the Peoples Bank, Hazard, or at the Citizens State Bank, Hazard. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA

Bossier Parish School District No. 13 (P. O. Benton), La.

Bond Offering—Secretary B. V. Kerr announces that the Parish School Board will receive sealed bids until 2 p.m. (CST) on May 5 for the purchase of \$350,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the School Board Treasurer's office, or at any bank designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Grant Parish Consolidated School District No. 11 (P. O. Colfax), Louisiana

Bond Sale—The \$125,000 building bonds offered April 7—v. 181, p. 1488—were awarded to Scharff & Jones, of New Orleans.

Jefferson Parish (P. O. Gretana), Louisiana

Certificate Offering—Frank J. Deemer, Secretary of the Parish Police Jury, will receive sealed bids until 1 p.m. (CST) on April 27 for the purchase of \$77,086.81 street paving certificates. Due serially from 1956 to 1965 inclusive.

New Orleans, La.

Bond Sale—The \$3,300,000 bonds offered April 14—v. 181, p. 1488—were awarded to a group composed of Halsey, Stuart & Co., Blair & Co., Inc., Kidder, Peabody & Co., Hemphill, Noyes & Co., Hornblower & Weeks, First of Michigan Corporation, all of New York, A. G. Becker & Co., of Chicago, Geo. B. Gibbons & Co., Inc., Barr Brothers & Co., Howard, Weil, Labouisse, Friedrichs & Co., of New Orleans, Thomas & Co., of Pittsburgh, and Sterne, Agee & Leach, of Birmingham, at a price of 100.03, a net interest cost of about 2.41%, as follows:

\$630,000 2½s. Due on Nov. 15 from 1956 to 1965 inclusive.

792,000 2¼s. Due on Nov. 15 from 1966 to 1975 inclusive.

878,000 2½s. Due on Nov. 15 from 1976 to 1984 inclusive.

Additional Sale—The \$1,000,000 sewerage, water and drainage bonds offered the same day were awarded to Blyth & Co., of New York City, and Associates.

Rapides Parish Road Dist. No. 2-B (P. O. Alexandria), La.

Bond Sale—The \$75,000 public improvement bonds offered April 13—v. 181, p. 1608—were awarded to Barrow, Leary & Co., of Shreveport.

MAINE

Orono, Me.

Bond Offering—Seth P. Jackson, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on April 18 for the purchase of \$375,000 school bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1981 inclusive. Principal and interest payable at the Merrill Trust Company, of Bangor. Legality approved by Eaton, Peabody, Bradford & Veague, of Bangor.

MARYLAND

Montgomery County (P. O. Rockville), Md.

Bond Sale—The \$3,500,000 bonds offered April 12—v. 181, p. 1609—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., both of New York, Philadelphia National Bank, Philadelphia, Eastman Dillon & Co., of New York, First of Michigan Corporation, of Detroit, W. H. Morton & Co., Laidlaw & Co., both of New York, Peoples National Bank, of Charlottesville, Andrews & Wells, Inc., of New York, Thomas & Co., of Pittsburgh, Auchincloss, Parker & Redpath, D. A. Pincus & Co., both of New York, City National Bank & Trust Co., of Kansas City, Field, Richards & Co., of New York and Ferris & Co., of Washington, D. C.

The syndicate paid a price of

par, a net interest cost of about 2.80%; for the bonds as follows: \$2,554,000 series H school bonds: \$724,000 5s, due on May 1 from 1956 to 1965 inclusive; \$176,000 2½s, due on May 1, 1966 and 1967; \$531,000 2¾s, due on May 1 from 1968 to 1973 inclusive; \$933,000 2.90s, due on May 1 from 1974 to 1983 inclusive; and \$190,000 0.50s, due on May 1, 1984 and 1985.

234,000 series E road bonds: \$96,000 5s, due on May 1 from 1956 to 1965 inclusive; \$21,000 2½s, due on May 1, 1966 and 1967; \$54,000 2¾s, due on May 1 from 1968 to 1973 inclusive; and \$63,000 2.90s, due on May 1 from 1974 to 1980 inclusive.

300,000 series D general improvement bonds: \$120,000 5s, due on May 1 from 1956 to 1965 inclusive; \$21,000 2½s, due on May 1, 1966 and 1967; \$75,000 2¾s, due on May 1 from 1968 to 1973 inclusive; and \$84,000 2.90s, due on May 1 from 1974 to 1980 inclusive.

250,000 series C Silver Spring Parking Lot District bonds: \$100,000 5s, due on May 1 from 1956 to 1965 inclusive; \$20,000 2½s, due on May 1, 1966 and 1967; \$60,000 2¾s, due on May 1 from 1968 to 1973 inclusive; \$60,000 2.90s, due on May 1 from 1974 to 1983 inclusive; and \$10,000 0.50s, due on May 1, 1984 and 1985.

150,000 series C Bethesda Parking Lot District bonds: \$50,000 5s, due on May 1 from 1956 to 1965 inclusive; \$20,000 2½s, due on May 1, 1966 and 1967; \$30,000 2¾s, due on May 1 from 1968 to 1973 inclusive; \$50,000 2.90s, due on May 1 from 1974 to 1983 inclusive; and \$10,000 0.50s, due on May 1, 1984 and 1985.

12,000 series B Montgomery Hills Parking Lot District bonds: \$10,000 5s, due on May 1 from 1956 to 1965 inclusive; and \$2,000 2½s, due on May 1, 1966 and 1967.

MASSACHUSETTS

Barnstable, Mass.
Bond Sale—The \$2,025,000 school bonds offered April 14—v. 181, p. 1720—were awarded to the First Boston Corp., New York City, as 2s, at a price of 100.31, a basis of about 1.96%.

Bristol County (P. O. Taunton), Massachusetts

Note Sale—The \$308,000 hospital maintenance and emergency notes offered April 11—v. 181, p. 1720—were awarded to the First National Bank of Attleboro, at 0.92% discount.

Holyoke, Mass.

Bond Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids at the National Shawmut Bank, Trust Dept., 40 Water St., Boston, until noon (EST) on April 21 for the purchase of \$261,000 bonds, as follows:

\$138,000 macadam pavement bonds. Due on May 1 from 1956 to 1960 inclusive.

123,000 sewer bonds. Due on May 1 from 1956 to 1967 incl.

The bonds are dated May 1, 1955. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Monson, Mass.

Bond Offering—Henry C. Sanderson, Town Treasurer, will receive sealed bids at the office of the Day Trust Co., 111 Devonshire St., Boston, until 11 a.m. (EST) on April 20 for the purchase of \$340,000 bonds, as follows:

\$140,000 school project bonds. Due on May 1 from 1956 to 1960 inclusive.

200,000 school bonds. Due on May 1 from 1956 to 1960 inclusive.

The bonds are dated May 1, 1955. Principal and interest payable at the Day Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Norton, Mass.

Bond Sale—The \$124,000 water bonds offered April 12—v. 181, p. 1720—were awarded to W. E. Hutton & Co., New York City, and Lyons & Shafto, Inc., Boston, jointly, as 2.20s, at a price of 100.33, a basis of about 2.14%.

Somerville Housing Authority, Massachusetts

Note Sale—An issue of \$1,190,000 preliminary loan notes was sold to the Somerville National Bank, at 1.27% discount.

Stow, Mass.

Bond Sale—The \$445,000 school bonds offered April 12—v. 181, p. 1720—were awarded to W. E. Hutton & Co., New York City, and Weeden & Co., San Francisco, jointly, as 2.40s, at a price of 100.40, a basis of about 2.35%.

MICHIGAN

Armada, Richmond, Lenox, Ray, Bruce, Berlin and Riley Twp. Frac. Sch. Dist. No. 2 (P. O. Armada), Mich.

Bond Offering—W. H. Lichtenfeld, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 26 for the purchase of \$600,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1973 inclusive. 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.

Bangor Township Unit Sch. Dist. (P. O. Bay City), Mich.

Bond Offering—Hugo F. Schmidt, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 25 for the purchase of \$500,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1959 inclusive. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder.

Belleville, Mich.

Bond Offering—W. J. Picher, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 25 for the purchase of \$126,000 bonds, as follows:

\$56,000 special assessment (backed by city's full faith and credit) bonds. Due on Oct. 1 from 1955 to 1964 inclusive.

70,000 general obligation, unlimited tax bonds. Due on Oct. 1 from 1955 to 1964 inclusive.

The bonds are dated May 1, 1955. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Caseville Twp. Sch. Dist. No. 1 (P. O. Caseville), Mich.

Bond Sale—An issue of \$200,000 building bonds was sold to Barcus, Kindred & Co., of Chicago, at a price of par.

The bonds are dated April 2, 1955. Due on April 1 from 1958 to 1973 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Essex Township Frac. Sch. Dist. No. 2 (P. O. Route 1, St. Johns), Mich.

Bond Sale—The \$38,000 building bonds offered April 12—v. 181, p. 1720—were awarded to Paine, Webber, Jackson & Curtis, of Detroit.

Hamtramck, Mich.

Bond Offering—Walter J. Gajewski, City Clerk, will receive

sealed bids until 7 p.m. (EST) on April 26 for the purchase of \$500,000 general obligations Incinerator and D.P.W. bonds. Dated April 1, 1955. Due on Feb. 1 from 1958 to 1967 inclusive. Bonds due in 1961 and thereafter are callable as of Feb. 1, 1960. Principal and interest (F-A) payable at the Bank of Commerce, Peoples State Bank, or the Liberty State Bank, all of Hamtramck. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Park Township Frac. Sch. Dist. No. 4 (P. O. Holland), Mich.

Bond Offering—Fred Weiss, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$175,000 building bonds. Dated March 1, 1955. Due on April 1 from 1956 to 1969 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Tyrone Township Sch. Dist. No. 4 (P. O. Kent City), Mich.

Bond Sale—The \$55,000 building bonds offered April 11—v. 181, p. 1721—were awarded to MacDonald-Moore & Co., Detroit.

Volinia Township Frac. Sch. Dist. No. 1 (P. O. Route No. 1, Marcellus), Mich.

Bond Offering—Harry Shannon, Director, will receive sealed bids until 7 p.m. (EST) on April 18 for the purchase of \$50,000 building bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the G. W. Jones Exchange Bank, Marcellus. Legality approved by Glenn Squiers, of Cassopolis.

MINNESOTA

Brown County (P. O. New Ulm), Minnesota

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on April 20 for the purchase of \$335,000 drainage bonds. Dated April 1, 1955. Due on Jan. 1 from 1957 to 1966. Bonds due in 1958 and thereafter are callable as of Jan. 1, 1957.

Coon Rapids, Minn.

Bond Offering—Paul Talbot, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 19 for the purchase of \$65,000 liquor revenue bonds. Dated April 1, 1955. Due on June 1 from 1957 to 1971 inclusive. (No bids were received at the previous offering on March 22).

Faribault, Minn.

Bond Sale—The \$600,000 improvement bonds offered April 6—v. 181, p. 1609—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co. Piper, Jaffray & Hopwood, the Northwestern National Bank, Mannheim, Egan, Inc., Woodard, Elwood & Co., all of Minneapolis, at a price of 100.25, a net interest cost of about 2.32%, as follows: \$330,000 2.20s. Due on Feb. 1 from 1957 to 1967 inclusive. 210,000 2.40s. Due on Feb. 1 from 1968 to 1974 inclusive. 60,000 2½s. Due on Feb. 1, 1975 and 1976.

Golden Valley, Minn.

Bond Sale—The \$1,000,000 general obligation Sewer Improvement No. 1 bonds offered April 12—v. 181, p. 1721—were awarded to Barcus, Kindred & Co., and B. J. Van Ingen & Co., both of Chicago, jointly, at a price of 100.02, a net interest cost of about 2.89%, as follows: \$400,000 2½s. Due on Feb. 1 from 1957 to 1964 inclusive. 150,000 2¾s. Due on Feb. 1 from 1965 to 1967 inclusive. 450,000 2.90s. Due on Feb. 1 from 1968 to 1976 inclusive.

The bonds bear additional 2.20% interest from Aug. 1, 1955 to Feb. 1, 1956.

McLeod County Joint Indep. Consolidated Sch. Dist. No. 90 (P. O. Lester Prairie), Minn.

Bond Offering—Clyde Beise, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 18 for the purchase of \$150,000 building bonds. Dated April 1, 1955. Due on April 1 from 1958 to 1980 inclusive. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Mower County Indep. Consol. Sch. District No. 77 (P. O. Grand Meadow), Minn.

Bond Offering—Merle Jacobson, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 21 for the purchase of \$150,000 building bonds. Dated March 1, 1955. Due on March 1 from 1958 to 1982 inclusive. Bonds due in 1974 and thereafter are callable as of March 1, 1973. Principal and interest payable at any suitable state or national bank. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Washington County Independent School District No. 106 (P. O. Stillwater), Minn.

Bond Sale—The \$500,000 building bonds offered April 12—v. 181, p. 1610—were awarded to a group composed of the First National Bank, St. Paul, First National Bank, Minneapolis, Mannheimer, Egan, Inc., Harold E. Wood & Co., and Shaughnessy & Co., all of St. Paul, at a price of 100.66, a net interest cost of about 2.61%, as follows:

\$140,000 2½s. Due on May 1 from 1957 to 1967 inclusive.
300,000 2.70s. Due on May 1 from 1963 to 1982 inclusive.
60,000 2¾s. Due on May 1 from 1983 to 1985 inclusive.

MISSISSIPPI**Crystal Springs, Miss.**

Bond Sale—The \$175,000 general obligation sanitary sewerage system improvement bonds offered April 13 were awarded to Allen & Co., of Hazleton, and M. A. Saunders & Co., of Memphis, jointly.

The bonds are due serially from 1956 to 1975 inclusive.

Oxford, Miss.

Bond Sale—An issue of \$100,000 water system revenue bonds was sold to M. A. Saunders & Co., Inc., of Memphis, as 2½s. Dated March 1, 1955. Due on March 1, 1957. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI**Harrisonville, Mo.**

Bond Sale—The \$300,000 water and sewer bonds offered April 6—v. 181, p. 1610—were awarded to the City National Bank & Trust Co., of Kansas City, at a price of 100.001, a net interest cost of about 2.44%, as follows:

\$120,000 2½s. Due on April 1 from 1956 to 1965 inclusive.
45,000 2¼s. Due on April 1 from 1966 to 1988 inclusive.
30,000 2¾s. Due on April 1, 1969 and 1970.
105,000 2½s. Due on April 1 from 1971 to 1975 inclusive.

Additional Sale—The \$200,000 water works and sewerage system revenue bonds offered the same day were sold to Stern Bros. & Co., of Kansas City, at a price of 100.03, a net interest cost of about 2.83%, as follows:
\$144,000 2¾s. Due on April 1 from 1956 to 1971 inclusive.
56,000 3s. Due on April 1 from 1972 to 1975 inclusive.

St. Louis County, Robertson Fire Protection District (P. O. Clayton), Mo.

Bond Sale—An issue of \$50,000 fire protection bonds was sold to the Municipal Bond Corp., Chicago, as 3¾s. Dated March 1, 1955 and due on March 1 from

1957 to 1975 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA**Teton County, Choteau High Sch. Dist. (P. O. Choteau), Mont.**

Bond Offering—W. F. Olsen, District Clerk, will receive sealed bids until 8 p.m. (MST) on April 21 for the purchase of \$71,000 building bonds. Dated June 1, 1955. Amortization bonds will be the first choice; serial bonds will be the second choice of the School Board. Interest J-D.

Yellowstone County School District No. 26 (P. O. Billings), Mont.

Bond Offering—P. O. Brush, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on April 20 for the purchase of \$172,500 building bonds.

NEBRASKA**Lincoln School District, Neb.**

Bond Offering—Steven N. Watkins, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (CST) on April 26 for the purchase of \$10,000,000 school bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1975 inclusive. Bonds due in 1961 and thereafter are callable after five years from date of issue. Principal and interest (M-N) payable at the office of the Treasurer of Lancaster County. Legality approved by Chapman & Cutler, of Chicago.

NEW HAMPSHIRE**Berlin, N. H.**

Note Sale—The \$200,000 notes offered April 12—v. 181, p. 1721—were awarded to the National Shawmut Bank of Boston, at 1.10% discount.

NEW JERSEY**Avalon, N. J.**

Bond Offering—Doris T. Streckfuss, Borough Clerk, will receive sealed bids until 2:30 p.m. (EST) on April 27 for the purchase of \$32,000 water bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1966 inclusive. Principal and interest (M-N) payable at the National Bank of Ocean City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lavallette School District, N. J.

Bond Sale—The \$125,000 building bonds offered April 12—v. 181, p. 1362—were awarded to B. J. Van Ingen & Co., New York City, as 2.85s, at a price of 100.08, a basis of about 2.84%.

Madison, N. J.

Bond Sale—The \$764,000 general, water and electric bonds offered April 7—v. 181, p. 1489—were awarded to the First of Boston Corporation, as 1.90s, at a price of 100.03, a basis of about 1.89%.

NEW YORK**Akron, N. Y.**

Bond Sale—The \$75,000 water improvement bonds offered April 3—v. 181, p. 1610—were awarded to the Bank of Akron, as 2¾s, at a price of par.

Alfred University (P. O. Alfred), New York

Bond Offering—Edward K. Lebohn, Treasurer, will receive sealed bids until 2 p.m. (DST) on April 23 for the purchase of \$590,000 non tax-exempt dormitory bonds, dated July 1, 1953 and due on July 1 from 1956 to 1993 inclusive. Principal and interest (J-J) payable at the Steuben Trust Co., Hornell, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Elma, Marilla, Wales, Lancaster, Aurora and Bennington Central Sch. Dist. No. 1 (P. O. Elma), New York

Bond Sale—The \$47,500 school bus bonds offered April 8—v.

181, p. 1610—were awarded to the Erie County Trust Co., of East Aurora, as 1.70s, at a price of 100.13, a basis of about 1.65%.

Greenburgh (P. O. Tarrytown), New York

Bond Sale—The \$337,000 water, sewer and paving bonds offered April 12—v. 181, p. 1722—were awarded to R. D. White & Co., New York City, as 2.60s, at a price of 100.26, a basis of about 2.56%.

Hempstead (Town of), Lido and Point Lookout Fire Dist. (P. O. Point Lookout), N. Y.

Bond Offering—George M. Clodfelter, District Treasurer, will receive sealed bids until 10 a.m. (EST) on April 21 for the purchase of \$87,000 general improvement bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Marine Midland Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Note Offering—Philip J. Cruise, Chairman of the Authority, will receive sealed bids until noon (EST) on April 19 for the purchase of \$3,075,000 temporary loan notes, as follows:

\$1,205,000 notes. Due on Feb. 27, 1956.
1,870,000 notes. Due on Nov. 28, 1955.

The notes are dated May 16, 1955. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

North Hempstead Union Free Sch. Dist. No. 2 (P. O. East Williston), New York

Bond Offering—Charles Schrimpf, District Clerk, will receive sealed bids until 2:30 p.m. (EST) on April 20 for the purchase of \$2,775,000 building bonds. Dated May 15, 1955. Due on Nov. 15 from 1956 to 1984 inclusive. Principal and interest (M-N) payable at the Nassau County Trust Company, of Mineola. Legality approved by Hawkins, Delafield & Wood, of New York City.

Norwich, N. Y.

Bond Offering—Stuart C. Nelson, City Clerk, will receive sealed bids until 2:30 p.m. (DST) on April 26 for the purchase of \$200,000 water system bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the National Bank & Trust Co., Norwich. Legality approved by Hawkins, Delafield & Wood, of New York City.

Penfield Water District No. 1 (P. O. Penfield), N. Y.

Bond Sale—The \$530,000 water bonds offered April 12—v. 181, p. 1490—were awarded to a group composed of Blair & Co., Inc., New York City, Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, as 2¾s, at a price of 100.29, a basis of about 2.72%.

Rochester, N. Y.

Note Sale—Notes totaling \$3,496,500 were sold to the Marine Trust Company of Western New York, of Buffalo, and the Harris Trust & Savings Bank, of Chicago, at 1.25% discount, as follows:

\$1,980,000 bond anticipation notes.
766,500 capital notes.
750,000 tax anticipation notes.

The sale consisted of:
\$1,980,000 bond anticipation notes. Due on March 15, 1956.

766,500 capital notes. Due on April 15, 1956.
750,000 tax anticipation notes. Due on April 15, 1956.

Dated April 15, 1955. Payable at the Hanover Bank, of New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Wawarsing, Rochester, Mamakating and Fallsburgh Central Sch. Dist. No. 2 (P. O. Ellenville), N. Y.

Bond Sale—The \$3,100,000 building bonds offered April 14—v. 181, p. 1610—were awarded to a group composed of Marine Trust Company of Western New York, Buffalo, Blair & Co., Inc., Manufacturers and Traders Trust Co., of Buffalo, Roosevelt & Cross, Hornblower & Weeks, Francis I. duPont & Co., F. S. Smithers & Co., W. H. Morton & Co., all of New York, Braun, Bosworth & Co., Inc., R. D. White & Co., Coffin & Burr, Inc., Tripp & Co., all of New York, and Kenow, MacArthur & Co., of Detroit, as 2½s, at a price of 100.11, a basis of about 2.49%.

West Seneca and Orchard Park Central Sch. Dist. No. 1 (P. O. West Seneca), N. Y.

Bond Sale—The \$600,000 building bonds offered April 12—v. 181, p. 1722—were awarded to a group composed of Halsey, Stuart & Co., George B. Gibbons & Co., Bacon, Stevenson & Co., Chas. E. Weigold & Co., and W. H. Morton & Co., all of New York City, as 2.40s, at a price of 100.26, a basis of about 2.36%.

Whitestone, Marcy, Deerfield and Trenton Central School District No. 2 (P. O. Whitesboro), N. Y.

Bond Offering—James M. Burke, District Clerk, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$1,460,000 building bonds. Dated April 20, 1955. Due on June 20 from 1955 to 1983 inclusive. Principal and interest (J-D) payable at the Oneida National Bank & Trust Co., Utica. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA**Franklin County, Franklinton Sch. Dist. (P. O. Louisburg), N. C.**

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 19 for the purchase of \$200,000 building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Wood, King & Dawson, of New York City.

OHIO**Cincinnati, Ohio**

Bond Offering—James G. Flick, Director of Finance, will receive sealed bids until noon (EST) on May 10 for the purchase of \$19,745,000 bonds, divided as follows:

\$3,000,000 Expressways Improvement, Unlimited Tax bonds. Due on Sept. 1 from 1956 to 1992 inclusive.

2,200,000 University of Cincinnati, Unlimited Tax bonds. Due on Sept. 1 from 1956 to 1977 inclusive.

1,300,000 street improvement, Unlimited Tax bonds. Due on Sept. 1 from 1956 to 1971 inclusive.

1,110,000 sewer improvement, Unlimited Tax bonds. Due on Sept. 1 from 1956 to 1980 inclusive.

1,000,000 sewer improvement, Unlimited Tax bonds. Due on Sept. 1 from 1956 to 1980 inclusive.

985,000 general hospital improvement, Unlimited Tax bonds. Due on Sept. 1 from 1956 to 1978 inclusive.

790,000 street improvement, Unlimited Tax bonds. Due on Sept. 1 from 1956 to 1965 inclusive.

500,000 playground and recreation center, Unlimited Tax bonds. Due on Sept. 1 from 1956 to 1972 inclusive.

100,000 parks, playground, parkways and recreation center, Unlimited Tax bonds. Due on Sept. 1 from 1956 to 1975 inclusive.

5,000,000 water system improvement, Limited Tax bonds. Due on Sept. 1 from 1956 to 1995 inclusive.

3,000,000 sewerage system improvement, Limited Tax bonds. Due on Sept. 1 from 1956 to 1980 inclusive.

360,000 street light and other improvement, Limited Tax bonds. Due on Sept. 1 from 1956 to 1965 inclusive.

300,000 police and fire alarm communications system, Limited Tax bonds. Due on Sept. 1 from 1956 to 1970 inclusive.

100,000 street improvement, Limited Tax bonds. Due on Sept. 1 from 1956 to 1965 inclusive.

The bonds are dated June 1, 1955. Principal and interest (M-N) payable at the Irving Trust Co., New York City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Cincinnati City Sch. Dist., Ohio

Bond Sale—The \$4,000,000 building bonds offered April 11—v. 181, p. 1363—were awarded to a group composed of the Bankers Trust Co., Harriman Ripley & Co., Inc., Goldman, Sachs & Co., all of New York City, Fifth Third Union Trust Co., of Cincinnati, Geo. B. Gibbons & Co., Inc., Adams, McEntee & Co., and Chas. E. Weigold & Co., all of New York City, as 2s, at a price of 100.52, a basis of about 1.94%.

Columbus, Ohio

Bond and Note Sale—The \$227,000 bonds and notes offered April 7—v. 181, p. 1611—were awarded as follows:

\$80,000 Equipment and Rehabilitation, City Hall and Safety Building Fund No. 1 bonds to Hayden, Miller & Co., of Columbus, as 2¼s, at a price of 101.35, a basis of about 2.09%.

147,000 Street Improvement Note Series No. 138 to Ryan, Sutherland & Co., of Toledo, as 1½s, at a price of 100.04, a basis of about 1.47%.

Galion, Ohio

Bond Sale—The \$275,000 water works system bonds offered April 7—v. 181, p. 1611—were awarded to the First Cleveland Corp., Cleveland, as 2½s, at a price of 100.53, a basis of about 2.41%.

Lisbon, Ohio

Bond Sale—The \$37,500 swimming pool bonds offered April 5—v. 181, p. 1490—were awarded to Hayden, Miller & Co., of Cleveland, as 2½s, at a price of 100.88, a basis of about 2.34%.

Mayfield City School District (P. O. Cleveland), O.

Bond Sale—The \$795,000 building bonds offered April 12—v. 181, p. 1491—were awarded to a group composed of Field, Richards & Co., Fahey, Clark & Co., First Cleveland Corp., Hayden, Miller & Co., and Wm. J. Mericka & Co., all of Cleveland, as 3¼s, at a price of 102.05, a basis of about 3.10%.

Northwestern Local School District (P. O. Wooster), Ohio

Bond Offering—The Board of Education will receive sealed bids at the office of Adrian W. Miller, Attorney for the Board, 202 People's Federal Bldg., Wooster, on April 26 for the purchase of \$540,000 building bonds. Due serially on Oct. 1 from 1956 to 1977 inclusive. (It was previously reported—v. 181, p. 1611—that the issue would be sold on April 25.)

Suffield Local School District, Ohio

Bond Sale—The \$205,000 building bonds offered April 12—v. 181, p. 1491—were awarded to Hayden, Miller & Co., of Cleveland, as 3s, at a price of 101.77, a basis of about 2.80%.

Union-Scioto Local School District (P. O. R. F. D. No. 1, Chillicothe), Ohio

Bond Sale—The \$250,000 building bonds offered April 7—v. 181, p. 1491—were awarded to the First Cleveland Corp., Cleveland.

OKLAHOMA

Caddo County Indep. Sch. Dist. (P. O. Anadarko), Okla.
Bond Sale—The \$171,000 building bonds offered April 6—v. 181, p. 1611—were awarded to the First Securities Company of Kansas, Wichita, and Honnold & Co., of Oklahoma City, jointly.

Hughes County Indep. Sch. Dist. No. 7 (P. O. Holdenville), Okla.
Bond Sale—The \$10,000 transportation equipment bonds offered April 12—v. 181, p. 1723—were awarded to the First National Bank of Holdenville, as 2 1/4s, at a price of 100.15, a basis of about 2.22%.

Mayes County Indep. Sch. Dist. No. 16 (P. O. Salina), Okla.
Bond Sale—An issue of \$11,000 building bonds was sold to the Delaware County Bank, of Jay, at a price of 2 1/8s, at about 100.18.

Oklahoma County Indep. Sch. Dist. No. 52 (P. O. Midwest City), Okla.
Bond Sale—The \$90,000 school site, building and improvement bonds offered April 12—v. 181, p. 1723—were awarded to a group composed of American State Bank of Midwest City, First National Bank, and Honnold & Co., both of Oklahoma City.

OREGON

Benton and Linn Counties School District Nos. 9 and 9A (P. O. Box 610, Corvallis), Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. (PST) on April 26 for the purchase of \$140,000 building bonds. Dated June 2, 1955. Due on Jan. 2 from 1958 to 1967 inclusive. Principal and interest (J-J) payable at the office of the Treasurer of Benton County. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Enterprise, Ore.

Bond Sale—The \$160,000 general obligation sewerage system bonds offered April 11—v. 181, p. 1611—were awarded to Foster & Marshall, of Seattle.

Harney County Sch. Dist. No. 32 (P. O. Box 113, Burns), Ore.

Bond Offering—Margaret E. Leake, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 26 for the purchase of \$17,000 building bonds. Dated May 15, 1955. Due on May 15 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Marion County Union High School Dist. No. 7 J (P. O. Silvertown), Ore.

Bond Sale—The \$360,000 building bonds offered April 11—v. 181, p. 1723—were awarded to Blyth & Co., Portland, and the United States National Bank, Portland, jointly.

Multnomah County, Darlington Water Dist. (P. O. 510 Corbett Bldg., Portland), Ore.

Bond Sale—The \$60,000 general obligation bonds offered April 12—v. 181, p. 1611—were awarded to the First National Bank of Portland, as 3/4s and 3/2s, at a price of 100.16.

Multnomah County School District No. 27 (P. O. Portland), Ore.

Bond Sale—The \$80,000 building bonds offered April 11—v. 181, p. 1723—were awarded to the First National Bank of Portland.

Multnomah and Washington Counties Sch. Dist. No. 8-83 JT (P. O. 10425 N.W. Laidlaw Road, Portland), Ore.

Bond Offering—Carol D. Chaney, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 20 for the purchase of \$14,000 building bonds. Dated May 1, 1955. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the Multnomah County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Oregon (State of)

Bond Sale—The \$225,000 school building bonds offered April 11—v. 181, p. 1611—were awarded to the First National Bank of Portland.

PENNSYLVANIA

Atglen, Pa.

Bond Offering—Frank W. Shaub, Borough Secretary, will receive sealed bids until 2 p.m. (EST) on April 18 for the purchase of \$52,500 water bonds.

Erie, Pa.

Bond Sale—The \$2,300,000 bonds offered April 13—v. 181, p. 1612—were awarded to a group composed of Glore, Forgan & Co., White, Weld & Co., both of New York, DeHaven & Townsend, Crouter & Bodine, of Philadelphia, Arthurs, Lestrangle & Co., of Pittsburgh, Hirsch & Co., of New York, Hayden, Miller & Co., of Cleveland, Raffensperger, Hughes & Co., of Indianapolis, Joseph, Mellen & Miller, of Cleveland, and Stokes & Co., of Philadelphia, as follows:

\$1,000,000 street improvement bonds at a price of 100.09, a net interest cost of about 2.05%, as follows: \$200,000 4s, due on May 1 from 1956 to 1959 inclusive; \$200,000 1 3/4s, due on May 1 from 1960 to 1963 inclusive; and \$500,000 2s, due on May 1 from 1964 to 1975 inclusive.

1,300,000 water improvement bonds at a price of 100.10, a net interest cost of about 2.21%, as follows: \$270,000 4s, due on May 1 from 1956 to 1961 inclusive; \$630,000 2s, due on May 1 from 1962 to 1975 inclusive; and \$400,000 2 1/4s, due on May 1 from 1976 to 1985 inclusive.

Penbrook, Pa.

Bond Offering—Ira H. Yohe, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 21 for the purchase of \$80,000 improvement bonds. Dated May 1, 1955. Due on July 1 from 1956 to 1984 inclusive. Principal and interest payable at the Penbrook Banking Co., Harrisburg. Legality approved by Livengood & Nissley, of Harrisburg.

Philadelphia School District, Pa.

Bond Offering—Add B. Anderson, Secretary of the Board of Public Education, will receive sealed bids until 11 a.m. (DST) on April 27 for the purchase of \$12,000,000 building bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1980 inclusive. Principal and interest (J-D) payable at the Philadelphia National Bank. Legality approved by Townsend, Elliott & Munson, and Morgan, Lewis & Bockius, both of Philadelphia.

Pleasantville, Pa.

Bond Sale—The \$32,000 sewer system bonds offered April 12—v. 181, p. 1612—were awarded to Arthurs, Lestrangle & Co., of Pittsburgh, as 3s.

Port Vue, Pa.

Bond Offering—Marcelene Fuzi, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 20 for the purchase of \$85,000 municipal building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1965 inclusive. Principal and interest payable at the First National Bank, McKeesport. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Sayre School District, Pa.

Bond Offering—Samuel J. Kresge, Secretary of the Board of School Directors, will receive sealed bids until 5 p.m. (EST) on April 18 for the purchase of \$129,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1970 inclusive. Legality approved by Saul, Ewing, Remick & Sault, of Philadelphia.

RHODE ISLAND

Rhode Island (State of)

Bond Offering—Raymond H. Hawksley, General Treasurer, will receive sealed bids until 12:30 p.m. (EST) on April 20 for the purchase of \$2,500,000 Blackstone Valley Sewer District—Series B bonds. Dated May 1, 1955. Due on May 1 from 1966 to 1988 inclusive. Principal and interest (M-N) payable at the General Treasurer's office. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

SOUTH CAROLINA

Rock Hill, S. C.

Bond Sale—The \$2,600,000 bonds offered April 13—v. 181, p. 1491—were awarded to a group composed of the First National City Bank, Merrill Lynch, Pierce, Fenner & Beane, R. W. Pressprich & Co., all of New York City, Wachovia Bank & Trust Co., Winston-Salem, Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., of Durham, as follows:

\$300,000 general purpose bonds at a price of 100.218, a net interest cost of about 2.33%, as follows: \$180,000 5s, due on Jan. 1 from 1956 to 1967 inclusive; \$75,000 2 1/4s, due on Jan. 1 from 1968 to 1972 inclusive; and \$45,000 2 1/2s, due on Jan. 1 from 1973 to 1975 inclusive.

2,300,000 general obligation utility bonds at a price of 100.17, a net interest cost of about 2.17%, as follows: \$375,000 5s, due on Jan. 1 from 1957 to 1961 inclusive; \$490,000 2s, due on Jan. 1 from 1962 to 1967 inclusive; \$460,000 2 1/4s, due on Jan. 1 from 1968 to 1972 inclusive; and \$975,000 2 1/2s, due on Jan. 1 from 1973 to 1981 inclusive.

SOUTH DAKOTA

Belle Fourche, S. D.

Bond Offering—L. P. Miller, City Auditor, will receive sealed bids until 10 a.m. (CST) on April 18 for the purchase of \$125,000 water works bonds. Dated April 1, 1955. Due on July 1 from 1956 to 1970 inclusive. Bonds due in 1966 and thereafter are callable as of July 1, 1965. Principal and interest (J-J) payable at any suitable bank or trust company designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Charles Nix County, Ravinia and Plain Center Independent Consol. Sch. Dist. No. 1 (P. O. Ravinia), South Dakota

Bond Offering—Mrs. Ethel Krenke, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 21 for the purchase of \$42,000 refunding bonds. Dated May 1, 1955. Due serially from 1957 to 1975 inclusive.

Day County Indep. Sch. Dist. No. 179 (P. O. Pierpont), South Dakota

Bond Offering—Ethel Norris, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 25 for the purchase of \$20,000 building bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1970 inclusive. Interest J-J.

Rapid City, South Dakota

Bond Offering—R. R. Lang, City Auditor, will receive sealed bids until 7 p.m. (CST) on April 18 for the purchase of \$120,000 municipal building bonds. Dated May 1, 1955. Due on Jan. 1 from 1957 to 1975 inclusive. Bonds due in 1969 and thereafter are callable as of Jan. 1, 1968. Principal and interest (J-J) payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Knoxville Housing Authority, Inc., Tennessee

Note Sale—An issue of \$2,500,000 preliminary loan notes was sold to the Chase Manhattan Bank of New York City, at 1.27% discount.

TEXAS

Alvin Indep. Sch. Dist., Texas

Bond Offering—A. B. Templeton, Superintendent of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on April 27 for the purchase of \$1,000,000 school house bonds. Dated April 10, 1955. Due on April 10 from 1956 to 1970 inclusive. Bonds due in 1966 and thereafter are callable as of April 10, 1965. Principal and interest (A-O) payable at the Alvin State Bank, Alvin, or at the National National Bank of Commerce, of Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Ellis County Water Control and Improvement District No. 1 (P. O. Waxahachie), Texas

Bond Sale—The \$1,500,000 water works revenue and unlimited tax bonds offered April 12—v. 181, p. 1723—were awarded to a group composed of Merrill Lynch, Pierce, Fenner and Beane, of New York, J. C. Bradford & Co., of Nashville, The Dallas Union Securities Corp., of Dallas, Burns, Corbett & Pickard, Inc., of Chicago, R. A. Underwood & Co., of Dallas, Wm. N. Edwards & Co., of Fort Worth, and Hagberg & Co., of Dallas, naming an interest rate of 3% for bonds maturing on May 1 from 1957 to 1982 inclusive, and 2 3/4% for those due on May 1 from 1983 to 1985 inclusive.

Fort Bend County (P. O. Richmond), Texas

Bond Sale—The \$224,000 permanent improvement refunding bonds offered April 11—v. 181, p. 1723—were awarded to the First National Bank of Dallas, and the Citizens National Bank of Abilene, jointly, at a price of 100.03, a net interest cost of about 2.09%, as follows: \$167,000 2s. Due on March 15 from 1956 to 1965 inclusive. 57,000 2 1/4s. Due on March 15 from 1966 to 1968 inclusive.

Galena Park Indep. Sch. Dist., Texas

Bond Sale—The \$500,000 school house refunding bonds offered April 11—v. 181, p. 1612—were awarded to a group composed of Fridley, Hess & Frederking, of Houston, First Southwest Co., Dallas, Eddleman-Pollok Co., of Houston, and Austin, Hart & Parvin, of San Antonio, as follows: \$217,000 3 1/2s. Due on April 15 from 1956 to 1975 inclusive. 28,000 3 3/4s. Due on April 15, 1976 and 1977. 255,000 3s. Due on April 15 from 1978 to 1989 inclusive.

La Marque Indep. Sch. Dist., Texas

Bond Sale—The \$1,000,000 building bonds offered April 11—v. 181, p. 1612—were awarded to a group composed of F. S. Smithers & Co., New York City, Fridley, Hess & Frederking, of Houston, and Townsend, Dabney & Tyson, of Boston, at a price of par, a net interest cost of about 3.19%, as follows: \$100,000 4s. Due on April 1 from 1956 to 1976 inclusive. 625,000 3 3/4s. Due on April 1 from 1977 to 1987 inclusive. 275,000 3s. Due on April 1, 1988 and 1989.

Leander Indep. Sch. Dist., Texas

Bond Sale—An issue of \$90,000 building bonds was sold to the First of Texas Corporation, San Antonio, as 3 1/2s, 3 3/4s, 3s and 2 3/4s, at a price of par. Dated March 15, 1955. Due on March 15 from 1956 to 1990 inclusive. Legality approved by Dumas, Huguenin and Boothman, of Dallas.

Longview, Texas

Bond Sale—An issue of \$30,000 park bonds was sold to R. A. Underwood & Co., of Dallas, as 1 1/2s, at a price of par. Dated March 1, 1955. Due serially from 1956 to 1961 inclusive. Interest M-N. Legality approved by Dumas, Huguenin and Boothman, of Dallas.

Mesquite, Texas

Bond Sale—An issue of \$315,000 water and sewer revenue bonds was sold to Garrett & Co., and the First Southwest Co., both of Dallas, jointly, as 3 1/2s, 3 3/4s, 3s and 2 3/4s. Dated March 1, 1955. Due on March 1 from 1958 to 1985 inclusive. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Montgomery County (P. O. Conroe), Texas

Certificate Offering—O. E. Drennan, County Auditor, will receive sealed bids until 10 a.m. (CST) on April 15 for the purchase of \$200,000 certificates of indebtedness. Dated April 1, 1955. Due on April 1 from 1956 to 1965 inclusive. Principal and interest (A-O) payable at the First National Bank, Conroe, or at the Conroe National Bank, Conroe. Legality approved by McCall, Parkhurst & Cowe, of Dallas.

Weatherford Independent School District, Texas

Bond Offering—Leonard B. Wilson, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on April 19 for the purchase of \$600,000 building bonds, as follows:

\$578,000 bonds. Due on April 15 from 1956 to 1981 inclusive. 22,000 bonds. Due Oct. 15, 1955.

The bonds are dated April 15, 1955. Principal and interest (A-O) payable at a bank or trust company mutually acceptable to the Board of Education and the purchaser. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Winnboro Indep. Sch. Dist., Texas

Bond Sale—An issue of \$100,000 building bonds was sold to C. N. Burt & Co., of Dallas, as 3 1/2s and 3s, at a price of par. Dated March 1, 1955. Due on March 1 from 1956 to 1989 inclusive. Interest M-S. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

UNITED STATES

United States

\$111,980,000 New Housing Authority Bonds Awarded—The \$111,980,000 New Housing Authority bonds offered by 13 local housing authorities on April 13—v. 181, p. 1492—were awarded to a nationwide investment banking syndicate headed by Blyth & Co. Inc., Phelps, Fenn & Co., Lehman Brothers, Shields & Company, The First Boston Corporation, Goldman, Sachs & Co., Harriman Ripley & Co. Incorporated, Smith, Barney & Co. and R. W. Pressprich & Co.

Competition for these issues was one of the keenest in the 13 public sales at competitive bidding to date. In the case of the \$27,470,000 Detroit Housing Authority bonds, for instance, the difference between the first and second bids was as little as 27 cents a \$1,000 bond, while the difference in the two bids for all the bonds was only \$2.78 per bond. Giving effect to the current sale, approximately \$1,732,874,000 of such bonds are outstanding.

The bonds, which mature variously from 1956 through 1996, are being offered according to three scales. Carrying 2 3/4% coupons, the bonds issued by the housing authorities of Connellsville, Westmoreland County, and Allegheny County, Pa., were reoffered at prices to yield from 1% in 1956 to 2.40% for the last five maturities, 1991-95. The 2 1/2% bonds sold by Louisville, Ky., Evansville, Ind., Columbus, Ohio, and Dayton,

Ohio, were reoffered at prices to yield from 1% in 1956 to 2.50% for the 1991-96 maturities. The 2½s issued by Akron, Hamilton, Portsmouth, Toledo, Warren, Zanesville, all of Ohio; Galveston, Texas; Detroit, Mich.; Los Angeles, Calif., and New York City, were reoffered at prices to yield from 1% in 1956 to 2.55% for the 1991-96 maturities. The \$1,200,000 in 2¾% bonds issued by Gloucester, Mass., were not reoffered publicly.

The new bonds are callable, at the option of the issuer, 10 years from their date, May 1, 1954, at 104 and declining in premium at five-year periods thereafter. Interest on the bonds is exempt from all Federal income taxes and is generally exempt from local taxes in the states or territories of the issuer. Although the bonds are obligations of the issuing authorities, payment of the principal and interest is provided by annual contributions by the U. S. Government through the Public Housing Administration.

The issues included in the current financing are listed in the accompanying tabulation.

Housing Authority	Amount	Interest Rate	Price Paid
New York City	\$29,245,000	2½%	101.004
Detroit, Mich.	27,470,000	2½%	101.42
Los Angeles, Calif.	15,420,000	2½%	101.42
Louisville, Ky.	7,245,000	2½%	101.56
Columbus, Ohio	5,090,000	2½%	101.44
Toledo, Ohio	4,955,000	2½%	101.10
Allegheny Co., Pa.	4,390,000	2½%	101.31
Dayton, Ohio	3,995,000	2½%	101.44
Akron, Ohio	3,255,000	2½%	100.80
Westmoreland Co., Pa.	1,815,000	2¾%	100.46
Portsmouth, Ohio	1,445,000	2½%	100.60
Zanesville, Ohio	1,360,000	2½%	101.46
Galveston, Texas	1,280,000	2½%	101.46
Gloucester, Mass.	1,200,000	2½%	100.04
Connellsville, Pa.	1,170,000	2¾%	100.46
Evansville, Ind.	1,115,000	2½%	102.01
Warren, Ohio	955,000	2½%	100.60
Hamilton, Ohio	575,000	2½%	100.59

Among other members of the award-winning syndicate were the following:

A. C. Allyn & Co., Inc., Alsted Brothers, American Securities Corp., Anderson & Strudwick, Andrews & Wells, Inc., Bacon, Stevenson & Co., Bankers Bond Co., Louisville, Bartow Leeds & Co., George K. Baum & Co., Baxter, Williams & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Beecroft, Cole & Co.,

Bosworth, Sullivan & Co., Inc., J. C. Bradford & Co., Braun, Bosworth & Co., Inc., Alex. Brown & Sons, Butcher & Sherrerd, Byrne and Phelps, Inc., Chace, Whiteside, West & Winslow, Clark, Dodge & Co., Richard W. Clarke Corp., Coffin & Burr, F. R. Cole & Co., Julien Collins & Co., Courts & Co., F. W. Craigie & Co., Cunningham, Schertz & Co., Inc., Henry Dahlberg & Co., J. M. Dain & Co., Shelby Cullom

Davis & Co., R. S. Dickson & Co., Dolphin & Co., Drexel & Co., Francis I. du Pont & Co., Dwinell, Harkness & Hill, Eastman, Dillon & Co., Einhorn & Co., Eldredge & Co., Ellis & Co., Emanuel, Deetjen & Co., Equitable Securities Corp.

Estabrook & Co., Clement A. Evans & Co., Fabricand & Co., Fairman, Harris & Co., Inc., Fauset, Steeke & Co., First of Michigan Corp., First Securities Co. of Chicago, George P. Fogg & Co., Folger, Nolan-W. B. Hibbs & Co., Inc., Garrett-Bromfield & Co., Geo. B. Gibbons & Co., Inc., Ginther, Johnston & Co., Goodbody & Co., Gordon Graves & Co., Green, Ellis & Anderson, Gregory & Son, Inc., G. C. Haas & Co., Hallgarten & Co., Hallowell, Sulzberger & Co., Hamlin & Lunt, J. B. Hanauer & Co., Harrington & Co.

Ira Haupt & Co., Hayden, Miller & Co., Hemphill, Noyes & Co., Hendrix & Mayes, Inc., J. J. B. Hilliard & Son, Hirsch & Co., Hornblower & Weeks, Howard, Weil, Labouisse, Friedrichs & Co., Hulme, Applegate & Humphrey, Inc., E. F. Hutton & Co., W. E. Hutton & Co., Jenks, Kirkland & Grubbs, Jones, Kreeger & Hewitt, Kean, Taylor & Co., Kenower, MacArthur & Co., Charles King & Co., Lee Higginson Corp., John C. Legg & Co., Lucas, Eisen & Waeckerle, Irving Lundborg & Co., W. L. Lyons & Co., Lyons & Shafto, Inc., McCormick & Co., McDonald & Co., McDonald-Moore & Co., McDougal & Condon, McMaster Hutchinson & Co., Mackall & Coe, Mackey, Dunn & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., Mead, Miller & Co., Wm. J. Mericka & Co., Merrill Lynch, Pierce, Fenner & Beane, Moore, Leonard & Lynch, F. S. Moseley & Co., Mullaney, Wells & Co., W. H. Newbold's Son & Co., Newburger, Loeb & Co., Newhard, Cook & Co.

New York Hanseatic Corp., The Ohio Co., O'Neal, Alden & Co., Inc., Orvis Brothers & Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, J. Lee Peeler & Co., Inc., Peters, Writer & Christensen, Inc., D. A. Pincus & Co., Pohl & Co., Wm. E. Pollock & Co., Prescott & Co., Raf-fensperger, Hughes & Co., Rand & Co., Rauscher, Pierce & Co., Reynolds & Co., Riter & Co., Robinson-Humphrey Co., Inc., Rodman & Renshaw, Roosevelt & Cross, L. F. Rothschild & Co., Schaffer, Necker & Co., Scharff & Jones, Schoellkopf, Hutton & Pomeroy, Scott, Horner & Mason, Seasongood & Mayer, Shannon & Co., Shaughnessy & Co., Shearson, Hammill & Co., Sheridan Bogan Paul & Co.

Singer, Deane & Scribner, John Small & Co., F. S. Smithers & Co., William R. Staats & Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Sterne, Agee & Leach, Stix & Co., Stokes & Co., Walter Stokes & Co., Stone & Webster Securities Corp., Strader, Taylor & Co., Stroud & Co., Inc., Stubbs, Smith & Lombardo, Inc., Sweny Cartwright & Co., Talmage & Co., Taylor & Co., Thomas & Co., Thornton, Mohr & Farish, Townsend, Dabney & Tyson, Tripp & Co., Tucker, Anthony & Co., Union Securities Corp., Van Alstyne, Noel & Co., Chas. E. Weigold & Co., Wertheim & Co., R. D. White & Co., White, Hattier & Sanford, White, Weld & Co., Winslow, Douglas & McEvoy, Dean Witter & Co., Harold E. Wood & Co., Wood, Struthers & Co., and Arthur L. Wright & Co.

WASHINGTON

Anacortes, Wash.

Bond Offering—Paul Flint, Jr., City Clerk, will receive sealed bids until 8 p.m. (PST) on April 19 for the purchase of \$1,100,000 water revenue bonds. Dated May 1, 1955. Due on Nov. 1 from 1957 to 1984 inclusive. Bonds due in 1960 and thereafter are callable on any subsequent interest payment date. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Grant County Sch. Dist. No. 156

(P. O. Ephrata), Wash. **Bond Sale**—The \$160,000 building bonds offered April 12—v. 181, p. 1612—were awarded to the National Bank of Commerce, of Seattle.

Grant and Douglas Counties,

Coulee City Joint Consolidated Sch. Dist. Nos. 150 and 204-J (P. O. Ephrata), Wash.

Bond Sale—The \$60,000 building bonds offered April 12—v. 181, p. 1612—were awarded to the State of Washington, as 2¾s, at par.

King County, Issaquah Sch. Dist. No. 411 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 29 for the purchase of \$50,000 series B general obligation bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1975 inclusive. Callable after 10 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Oak Harbor, Wash.

Bond Sale—An issue of \$74,741.25 Local Improvement District No. 2 bonds was sold to H. P. Pratt & Co., of Seattle, as 4½s. Dated March 25, 1955. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Spokane County, Mead Consol. Sch. Dist. No. 354 (P. O. Spokane), Wash.

Bond Offering—Joe A. Stewart, County Treasurer, will receive sealed bids until 10 a.m. (PST) on April 20 for the purchase of \$300,000 building bonds. Dated May 1, 1955. Due over a period of 22 years. Bonds due in 1964 and thereafter are callable as of May 1, 1963. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

WISCONSIN

Eau Claire, Wis.

Bond Sale—The \$420,000 sewer and street improvement bonds offered April 13—v. 181, p. 1612—were awarded to the Milwaukee Company, of Milwaukee.

Fontana Village—Walworth Twp. Joint Sch. Dist. No. 3 (P. O. Fontana), Wis.

Bond Offering—Milton H. Mau, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 26 for the purchase of \$200,000 building and equipment bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1975 inclusive. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Madison Metropolitan Sewerage District, Wisconsin

Bond Offering—Secretary William J. Polk announces that the Commissioners of the Sewerage District will receive sealed bids until 2 p.m. (CST) on April 22 for the purchase of \$500,000 sewerage extension bonds. Dated May 1, 1955. Due on Nov. 1 from 1956 to 1960 inclusive. Principal and interest (M-N) payable at a bank or trust company mutually agreeable to the District and purchaser. Legality approved by Chapman & Cutler, of Chicago.

Puget Power Reports RECORD PROGRESS FOR 1954



Puget Power's Annual Report shows substantial gains and significant accomplishments on all fronts, which add up to the best year in the Company's history. For the first time in almost a quarter of a century Puget was enabled, in 1954, to move at full speed ahead, with dynamic, forward-looking programs designed to effect maximum realization of its existing and future potentials.

With a greatly improved "climate"—widespread public support—an exceptionally advantageous capital structure (41.6% Debt—58.4% Common Stock and Earned Surplus) and other favorable factors, Puget is stronger today than ever before and is possessed of excellent future growth, earnings and dividend prospects.

Puget was never in better shape to translate these prospects into realities for stockholders—to maintain good electric service at reasonable rates—to bring about greater customer benefits through increased use of electricity—to attract the large sums of additional capital anticipated to be required for new construction to meet the rapidly increasing electric utility needs of a territory rich in the promise of growth, and to play a vital role in the upbuilding and development of the area it serves.

QUICK FACTS—1954

	1954	Per Cent Increase Over 1953
Operating Revenues	\$20,979,880	9.5*
Net Income—		
Amount	\$ 4,461,331	10.8
Per share of Common Stock	\$ 2.05	10.8
Per Cent of Revenues	21.3	7.6
Dividends Paid	\$ 1.60½	25.9
Gross Additions to Utility Plant	\$ 7,015,104	27.1
Kilowatt-hour Sales (in thousands)	1,647,004	11.1†
Peak Load—Kilowatts	378,100	10.4†
Customers at End of Year	180,526	3.9
Average Annual Kilowatt-hour Use Per Residential Customer	5,854	12.1

*Excludes \$1,167,844 special nonrecurring revenues in 1953.

†Excludes special nonrecurring sales to the City of Seattle in 1953.

PUGET SOUND POWER & LIGHT CO.



If you would like to read the complete story in Puget's 1954 Annual Report, please write Frank McLaughlin, President, 860 Stuart Building, Seattle 1, Wash.