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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adams Express Co.—Daystrom Debenture Purchase

This company and American International Corp., affiliated investment companies of New York, it was announced on March 19, have received SEC authorization to acquire debentures of Daystrom, Inc., in the respective amounts of \$135,000 and \$90,000. The debentures are being acquired from Adamex Securities Corp., and represent part of an offering of \$8,000,000 of convertible subordinated debentures due March 1, 1977, of Daystrom, pursuant to a registration statement which became effective Feb. 27, 1957. Adamex, one of the underwriters, is a wholly-owned subsidiary of Adams. Two directors of Adams and American also are directors of two other members of the underwriting group.—V. 185, p. 1149.

### Agricultural Equipment Corp., La Junta, Colo.—Files With Securities and Exchange Commission—

The corporation on March 1 filed a letter of notification with the SEC covering 500,000 shares of common stock (par 10 cents) to be offered at 50 cents per share, through Mountain States Securities Corp., Denver, Colo. The proceeds are to be used to reduce obligation, purchase tools and for working capital.—V. 183, p. 1749.

### Air Reduction Co., Inc.—Chemical Division to Expand

Methyl butynol, a tertiary acetylenic alcohol, will move into commercial, continuous-process production for the first time in the United States by the end of the year, it was announced on March 21.

A plant with an annual capacity of 3,000,000 pounds will be built at Calvert City, Ky., by Air Reduction Chemical Co., according to C. J. McFarlin, President of that division of Air Reduction Co., Inc. Initial production is expected by fall of this year. The process to be employed at the new plant was developed in the Air Reduction Research Laboratories.

The new plant is the fourth to be built by Air Reduction on its 1,500 acre Calvert City site, assembled for its own and customers' use. The first was the National Carbide division's calcium carbide and acetylene generating plant, from which three customer plant and Airco's vinyl acetate monomer plant receive acetylene by pipeline, as will the new installation. The other Airco plant at Calvert City produces oxygen and nitrogen.—V. 184, p. 2729.

### Alstores Realty Corp.—Bonds Sold Privately—This corporation, a subsidiary of Allied Stores Corp., has sold \$2,500,000 of 4 3/4% 25-year first mortgage sinking fund bonds to the New York Life Insurance Co.

The proceeds will be used to finance extension of the Southdale Shopping Center in Minneapolis, Minn.—V. 183, p. 3005.

### Aluminum Co. of Canada, Ltd.—Files \$125,000,000 Issue of Sinking Fund Debentures With SEC—

This company on March 21 filed a registration statement with the Securities and Exchange Commission covering a proposed offering of \$125,000,000 of sinking fund debentures, due 1980. Interest and principal will be payable in U. S. dollars. The First Boston Corp. and Morgan Stanley & Co. are joint managers of the investment banking group that is to underwrite the offering.

The debentures will be non-refundable for a period of 10 years at a lower interest cost to the company. The entire issue will be retired through the sinking fund by maturity.

Application is being made for the listing of the debentures on the New York Stock Exchange.

A portion of the debentures will be available for delayed delivery, with the company paying a commitment fee to the date of such delivery.

Net proceeds from the sale of the debentures will be used by the company to retire outstanding bank borrowings, aggregating \$63,000,000 in U. S. funds, and the balance will be added to the general funds of the company to be used for corporate purposes, including working capital requirements and expenditures in connection with the company's construction program which is expected to cost about \$350,000,000 during the period 1957 to 1960. The company, which is the principal subsidiary of Aluminium Limited, currently ranks as the world's second largest producer of aluminum ingot. On the basis of its announced expansion plans and those of competitors, it expects to become the largest producer of primary aluminum in 1960.

Alcan owns in Canada extensive alumina producing facilities, five large hydroelectric power stations, five primary aluminum smelters and four fabricating plants. Through its wholly-owned subsidiaries, it operates bauxite mines and a plant for the treatment of bauxite ore in British Guiana, dock and trans-shipment facilities in Trinidad, a shipping line, and a fluorspar mine, shipping terminals and railway, storage and construction facilities in Canada.

During 1956, consolidated net sales and operating revenues of the company amounted to \$355,553,000 and net income to \$45,321,000, compared with consolidated net sales and operating revenues of \$307,701,000 and net income of \$41,161,000 in 1955.

The company is the principal subsidiary of Aluminium, Ltd.—V. 183, p. 1749 and V. 182, p. 2125.

### American Can Co.—Broad Expansion Planned for 1957

A new peak in sales and improved earnings for 1957 were forecast by William C. Stolk, President, in the company's annual report to stockholders. He also said that the integration and expansion program of the company, which was accelerated during the past year, would proceed further in 1957.

Sales and rentals of this company in 1956 reached a new high at \$771,635,021, up 8% from the \$714,793,543 reported the year before, the report revealed. Net income after taxes, however, eased slightly to \$34,824,096 from 1955's record \$35,989,700.

Mr. Stolk told stockholders that earnings diverged from sales because "it proved impossible to recapture all the increases incurred during the year in the prices of materials, labor and services." He expressed confidence that the new schedule of prices, put into effect Nov. 1, would result in improved profit margins in 1957.

Last year's earnings, after preferred dividends, were \$2.92 a common share on 10,938,965 shares outstanding, compared with the previous year's \$3.04 a share on 10,885,591 shares outstanding as of Dec. 31, 1955.

### In This Issue

### Stock and Bond Quotations

|   | Page |
|---|------|
| New York Stock Exchange (Stocks).....             | 15   |
| New York Stock Exchange (Bonds).....              | 27   |
| American Stock Exchange.....                      | 31   |
| Boston Stock Exchange.....                        | 36   |
| Cincinnati Stock Exchange.....                    | 36   |
| Detroit Stock Exchange.....                       | 36   |
| Midwest Stock Exchange.....                       | 36   |
| Pacific Coast Stock Exchange.....                 | 38   |
| Philadelphia-Baltimore Stock Exchange.....        | 39   |
| Pittsburgh Stock Exchange.....                    | 39   |
| Montreal Stock Exchange.....                      | 39   |
| Canadian Stock Exchange.....                      | 40   |
| Toronto Stock Exchange.....                       | 41   |
| Toronto Stock Exchange—Curb Section.....          | 44   |
| Over-the-Counter Markets.....                     | 45   |
| Dow-Jones Stock and Bond Averages.....            | 35   |
| National Quotation Industrial Stock Averages..... | 35   |
| SEC Index of Stock Prices.....                    | 35   |
| Transactions New York Stock Exchange.....         | 35   |
| Transactions American Stock Exchange.....         | 35   |

### Miscellaneous Features

|  |    |
|--|----|
| General Corporation & Investment News—Cover State and City Bond Offerings..... | 54 |
| Dividends Declared and Payable.....  | 11 |
| Foreign Exchange Rates.....  | 48 |
| Condition Statement of Member Banks of Federal Reserve System.....             | 48 |
| Combined Condition Statement of Federal Reserve Banks.....                     | 48 |
| Redemption Calls and Sinking Fund Notices.....                                 | 48 |
| The Course of Bank Clearings.....  | 47 |

Building new plants, installing new processes, and expanding and modernizing existing facilities resulted in capital expenditures for the year of \$27,930,539, the report disclosed. This compares with \$27,814,337 in 1955, and is substantially below the average of capital outlays in the last six years.

Early in the year the company embarked on a \$27,000,000 program of installing facilities to process tinplate and steelplate from large coils as an economy measure to help offset rising costs of raw materials. Of this total, \$3,887,000 was expended in 1956.

Two new can plants were completed in 1956—one in Salem, Ore., the other in Arlington, Texas. Late in the year a new plant was begun in San Antonio, Texas. With the existing plants at Arlington and Houston, this new facility will help the company serve the growing Texas market, the report said. In Detroit, beer and soft drink can manufacturing equipment, first in the city, was installed in leased quarters.

Construction was under way as the year ended on new plants at Blue Ash, Ohio, just outside Cincinnati, and at Bayamon, Puerto Rico. During the year Canco acquired Kieble & Co., manufacturers of lithographic inks; Bradley Container Corp., which makes plastic tubes and "squeeze" bottles; Pittsburgh Plastics Corp., producers of caps, nozzles and similar products, and Sun Tube Corp., collapsible metal tube manufacturer. The company also expanded its overseas operations. American Can International Inc., a subsidiary, was formed to supervise technical assistance agreements which were signed with can manufacturers in Denmark, Germany, France, England, Mexico, Venezuela, New England, Australia and Japan, and to further expand foreign markets for Canco containers made in this country.

The company also announced formation of Metalgrafico Canco, S. A., to operate a can-making plant in Sao Paulo, Brazil. Wholly-owned subsidiaries now include American Can Co. de Venezuela, S. A., Puerto Rican Can Co. and American Can International.

Canco's expansion and integration expenditures reduced working capital during the year to \$135,453,649 on Dec. 31, 1956, from \$140,500,144 a year earlier.—V. 185, p. 925.

### American Cyanamid Co.—Has New Sulfa Drug—

K. C. Towe, President, has announced that a new sulfa drug for the treatment of bacterial infections has been made available to the medical profession by this company. This new drug, Kynex (sulfamethoxyypyridazine), will be marketed by the company's Lederle Laboratories Division.

In making the announcement, Mr. Towe pointed out that Kynex offers the physician a more satisfactory sulfa preparation because, among other advantages, a smaller dosage is required to control infection.

Kynex, another development of Cyanamid's Research Division, has been under clinical investigation for about two years. This company has long been a leader in research on sulfa compounds and related drugs, one of the most successful of which is Diamox acetazolamide, a sulfa-related oral diuretic which was first introduced to the medical profession in 1953.—V. 185, p. 1269.

American Electronics, Inc.—Stock Offered—A banking group, headed by Van Alstyne, Noel & Co. and Crowell, Weedon & Co., on March 22 publicly offered 190,000 shares of common stock (par \$1) at \$11 per share. Of the total, 130,000 shares are being sold for the account of the company and 60,000 shares for the account of certain selling stockholders.

PROCEEDS—The net proceeds are to be used for general corporate purposes.

BUSINESS—The company is a producer of electronic equipment used by the Armed Forces.—V. 185, p. 1269.

### American & Foreign Power Co., Inc.—Earnings Up—

Henry B. Sargent, President, on Feb. 28 said: "Preliminary figures for the year 1956 show a corporate income of \$11,896,000 or \$1.63 per share of common stock. This compares with \$1.35 per share for 1955 based on the number of shares presently outstanding, or \$1.37 on the number of shares outstanding on Dec. 31, 1955. The increase in corporate net income for 1956 over 1955 amounted to \$1,986,000.

"During 1956, the company advanced \$13,059,000 to its subsidiaries to help finance their construction programs. Of this amount, \$9,452,000 was invested in Brazil, \$1,859,000 in Mexico and \$1,205,000 in Ecuador. Foreign Power's cash and temporary cash investments at year end totaled \$11,137,000 after setting aside \$1,581,000 for payment on Jan. 3, 1957, of semi-annual interest on the 4.80% junior debentures.

"Consolidated income figures for Foreign Power and its subsidiaries for 1956 may be lower than originally anticipated. The Argentine Government, in December, 1956, declared wage increases of 53.2% retroactive to February, 1956. Applications are being made for compensating rate adjustments but it is uncertain when they will be acted upon by the large number of municipalities and other agencies which are involved. In view of the lack of earnings and other problems we have faced in Argentina during the past 10 years and the fact that no immediate solution is in prospect, the inclusion of the Argentine situation in the consolidated earnings produces a distorted result. Consolidated income for Foreign Power and its subsidiaries, with the exception of the Argentine properties, is expected to be approximately the same as for the year 1955.

"During 1956, we paid four quarterly dividends of 20 cents, or a total of 80 cents. This compares with 75 cents paid in 1955.—V. 185, p. 714.

### American Gas & Electric Co. System—Earnings Up—

The consolidated net income of this company and its subsidiaries consolidated, after all charges including provision for deferred Federal income taxes and preferred dividends of subsidiaries, is as follows:

| Period Ended Feb. 28—                           | 1957        | 1956        |
|---|-------------|-------------|
| One month.....                                  | \$4,138,096 | \$3,821,154 |
| Two months.....                                 | 7,764,760   | 7,445,750   |
| 12 months.....                                  | 40,351,628  | 38,719,267  |
| *Average number of common shs. outstanding..... | 19,669,615  | 19,664,250  |
| *Earnings per sh. of com stock—12 months.....   | \$2.05      | \$1.97      |

\*These figures are adjusted to reflect a 1 1/2-for-1 stock split and 2% stock dividend, both in 1956.—V. 185, p. 1150.

### American International Corp.—Daystrom Debenture Purchase—

See Adams Express Co. above.—V. 185, p. 1150.

American Laundry Machinery Co.—Offers Common Shares—The company is offering to holders of its outstanding common stock (par \$20) the right to subscribe for 109,208 additional shares at a subscription price of \$25 per share, on the basis of one share for each five shares held of record on March 20, 1957. Rights to subscribe will expire at 3:30 p.m. (New York time) on April 3, 1957. Goldman, Sachs & Co. is manager of a group which will underwrite the offering.

PROCEEDS—It is expected that the net proceeds from the sale of the additional common shares will be applied toward the reduction of short-term loans. These loans were incurred primarily to finance installment notes receivables, and in part, for the acquisition of the assets of Western Laundry Press Co., Inc. and certain other acquisitions and to augment working capital.

BUSINESS—Company is one of the leading and most broadly diversified manufacturers of commercial laundry and dry cleaning machinery. For the year 1956, the company had net sales of \$32,901,000 and net income of \$2,336,000.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|                                    | Authorized    | Outstanding  |
|------------------------------------|---------------|--------------|
| Long-term purchase obligation..... | \$349,865     |              |
| Common stock (\$20 par value)..... | *900,000 shs. | 655,262 shs. |

\*Authorized shares include 41,333 shares reserved at March 19, 1957 for issuance under the company's Employee Stock Option Plan.

PRIVATE LOAN—The company is planning to borrow \$3,000,000 for 15 years from an insurance company at an interest rate of 5 1/4% and, concurrently therewith, to enter into a three-year revolving credit arrangement for \$6,000,000 with several banks with interest at 1/2 of 1% above the prime rate but not less than 4% nor more than 5%. Terms proposed for the two borrowings provide that they are each contingent upon the other and are subject, in each case, to drawing formal agreements satisfactory to the respective participating parties. In the event that these borrowing arrangements are consummated, the funds resulting therefrom, as available, will be used to reduce or eliminate the short-term loans mentioned above and for general corporate purposes.

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below, and each of the underwriters, for whom Goldman, Sachs & Co. are acting as representatives, has severally



agreed to purchase, in the respective percentages set forth below, such of the shares of additional common stock as are not subscribed for pursuant to the subscription offer:

Table listing subscription percentages for various companies including Goldman, Sachs & Co., Bache & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., George D. B. Bonright & Co., Alex. Brown & Sons, W. D. Gradison & Co., Hallgarten & Co., W. E. Hutton & Co., Lee Higginson Corp., Lehman Brothers, The Ohio Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, C. H. Reiter & Co., Ritter & Co., L. F. Rothschild & Co., Tucker, Anthony & R. L. Day, Westheim & Co., Westheimer & Co., and Dean Witter & Co.

-V. 185, p. 1150.

American-Marietta Co.—Order Backlog 51% Higher—

The directors on March 15 announced that operations for the 1957 first quarter resulted in higher sales and net income than for the first quarter of 1956.

Net sales for the three months ended Feb. 28, 1957, were \$41,122,921, an increase of 9.3% above sales of \$37,617,082 reported for the corresponding period last year.

Net income of \$2,435,471 exceeded by 4.9% income of the 1956 first quarter which was \$2,322,764.

Earnings per common share, reflecting the changing seasonal character of expanded operations in cement and other heavy construction materials, were 50 cents per share on 4,360,258 shares outstanding, exclusive of restricted class B common shares. For the 1956 first quarter, earnings were equivalent to 59 cents on 3,614,018 common shares, giving effect to the stock split of last July.

A larger percentage of American-Marietta's sales and earnings now occurs in the final three quarters of the year which coincide with months most favorable for highway building and other types of outdoor construction.

In 1953, the December-January-February first quarter accounted for 20% of annual net income. By 1956, when annual earnings had increased more than four-fold over 1953, first quarter net income amounted to only 14% of the total.

In line with this trend, and with an order backlog 51% greater at the beginning of the second quarter than a year ago, expectations are that the final three quarters of 1957 will contribute an even larger share to American-Marietta's total earnings than previously.—V. 184, p. 2730.

American Natural Gas Co.—Stock Oversubscribed—

Common shareholders oversubscribed by a substantial margin the 442,114 new common shares which the company offered them through warrants which expired on March 14.

Final figures on the rights offering of new common stock by this company show that shareholders subscribed for 437,384 new shares under their primary right of subscribing for one new share, at \$54.50, for each 10 shares held. This represents a subscription rate of 96.9%.

Shareholders also applied for an additional 167,544 shares at the same purchase price under their conditional option of subscribing for stock not taken by other shareholders under their primary subscription right.

Since only 4,730 shares are available for distribution among shareholders on the basis of this oversubscription, an allocation is being made in the ratio of only about 2.82% of the stock requested through oversubscriptions.—V. 185, p. 1150.

American Telephone & Telegraph Co.—Earnings—

Table showing operating revenues, operating expenses, federal income taxes, and other operating taxes for January 1957 and 1956. Net operating income for 1957 is \$5,646,293 and for 1956 is \$6,306,566.

-V. 185, p. 1150.

American Window Glass Co.—Reports Record Earns.

This company reported 1956 record sales and earnings at the highest level in more than 30 years.

Net income amounted to \$1,126,168, equal, after provision for preferred dividends, to \$2.23 a common share on 410,942 shares outstanding at year-end. This compares with 1955 earnings of \$1,050,303 or \$2.04 a share on the present number of shares.

Net sales of \$23,032,693 for 1956 represent a 5% increase over 1955 sales of \$21,954,157.

According to Otto G. Schwenk, President, sales volume in the second half of 1956 was below capacity production as a result of the decline in housing starts and the sharp increase in imports of foreign glass. The decline in demand for window glass coupled with the increase in wages, freight rates, and raw material costs which occurred in the last quarter of the year will materially affect the operating results for the first quarter of 1957.—V. 184, p. 1678.

Anderson, Clayton & Co.—Reports Higher Profits—

This company reports consolidated net income after taxes for the six months period ended Jan. 31, 1957, of \$11,475,756 equal to \$3.52 a share of common stock compared with \$7,821,264 or \$2.40 a share for the same period in the previous year. Net sales and operating revenue for the current six months' period were \$511,352,178 against \$382,552,098 for the same period of the previous year.—V. 184, p. 2438.

Ann Arbor RR.—February Net Income Off—

Table showing period ended Feb. 28 for 1957 and 1956, with columns for revenues, operating expenses, net operating income, and other deductions.

-V. 185, p. 1269.

Ansul Chemical Co.—Sales 25% Ahead of 1956—

Ansul sales at this time are 25% ahead of the first quarter of 1956. L. C. McKesson, Sales Vice-President, reported on March 6.—V. 185, p. 41.

Appalachian Electric Power Co.—Bonds Offered—

Halsey, Stuart & Co. Inc. as manager of an underwriting syndicate on March 20 offered \$29,000,000 of first mortgage bonds, 4 3/8% series due March 1, 1987, at 101.22% and accrued interest, to yield 4.55%. This offering was oversubscribed and the books closed. The underwriters won award of the issue at competitive sale on March 19 on a bid of 100.58%.

Three other bids were received, also for 4 3/8%, viz: Harriman Ripley & Co., Inc., 100.4799%; The First Boston Corp., 100.4099%; and Kuhn, Loeb & Co. and Eastman Dillon, Union Securities & Co. (jointly), 100.3501%.

The new bonds will be redeemable at regular redemption prices receding from 105.85% to par, and at special redemption prices ranging from 101.23% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing, together with a cash capital contribution to be made by the parent organization, American

Gas & Electric Co., will be used by Appalachian Electric Power Co. to prepay bank loans, incurred in connection with the construction program, and the balance will be used to pay for further additions and improvements to the company's properties.

BUSINESS—Company is engaged in the generation, distribution and sale of electricity to the public in extensive territory in West Virginia and Virginia, and in the supplying of electric energy at wholesale to other electric utility companies and municipalities in those States and in Tennessee. The company serves 1,227 communities in an area having an estimated population of 1,766,000.

EARNINGS—Electric operating revenues of the company in the year 1956 amounted to \$95,625,633 and net income was \$15,680,171.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company the following respective principal amounts of the new bonds:

Table listing underwriters and their principal amounts, including Halsey, Stuart & Co., Allison-Williams Co., Arthurs, Lestrangle & Co., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Ball, Burge & Kraus, J. Barth & Co., Bear, Stearns & Co., J. C. Bradford & Co., Stockton Broome & Co., Burchard & Co., Courts & Co., DeHaven & Townsend, Crouter & Bodine, Dick & Merle-Smith, Francis I. duPont & Co., Equitable Securities Corp., Este & Co., Evans & Co., Inc., Fauset, Steele & Co., First of Iowa Corp., First of Michigan Corp., First Securities Corp., Foster & Marshall, Freeman & Co., Green, Ellis & Anderson, Gregory & Sons, Ira Haupt & Co., Hirsch & Co., Investment Corp. of Norfolk, Jenks, Kirkland, Grubbs & Keir, John B. Joyce & Co., Kean, Taylor & Co., Kenower, MacArthur & Co., Ladenburg, Thalmann & Co., Loewi & Co., Inc., Mackall & Coe, McDonnell & Co., McMaster Hutchinson & Co., Mullaney, Wells & Co., New York Hanseatic Corp., Paine, Webber, Jackson & Curtis, Inc., Patterson, Copeland & Kendall, Inc., Pennington, Colket & Co., Peters, Writer & Christensen, Inc., Wm. E. Pollock & Co., Inc., R. W. Pressprich & Co., Raffensperger, Hughes & Co., Inc., Reinholdt & Gardner, The Robinson-Humphrey Co., Inc., L. F. Rothschild & Co., Schwabacher & Co., Scott & Stringfellow, William R. Staats & Co., Stifel, Nicolaus & Co., Inc., Walter Stokes & Co., J. S. Strauss & Co., Swiss American Corp., Thomas & Co., Wallace, Geruldsen & Co., Wertheim & Co., C. N. White & Co., Arthur L. Wright & Co., Inc., F. S. Yantis & Co., Inc.

-V. 185, p. 1269.

Applied Physics Corp., Pasadena, Calif.—Files With Securities and Exchange Commission—

The corporation on March 16 filed a letter of notification with the SEC covering 30,000 shares of common stock (par \$1) to be offered at \$2.25 per share, through Schwabacher & Co., San Francisco, Calif. The proceeds are to be used to retire demand notes payable and for working capital.

Arkansas-Missouri Power Co. (& Subs.)—Earnings—

Table showing twelve months ended December 31 for 1956 and 1955, with columns for operating revenues, net operating income, net income available for common, common shares at end of year, and earned per common share.

\*Adjusted for 1956 stock dividend. †Excluding special tax credit and after adjusting for 1955 stock dividend. ‡Based on number of shares outstanding at end of year.—V. 181, p. 1874.

Associated Spring Corp.—1956 Net Earnings Up 8.3%—

Total shipments in 1956 amounted to \$52,261,814, compared to \$52,369,596 in 1955. Net profit for the year was \$3,351,987, which is 8.3% above the 1955 profit of \$3,096,241. Earnings in 1956 amounted to \$4.40 a share, of which a total of \$1,830,000, or \$2.40 a share, was distributed to stockholders as cash dividends. This is an all-time high, exceeding the previous record of \$2.20 a share paid in 1955.—V. 184, p. 1910.

Atlanta Paper Co.—Acquisition—

This company, one of the nation's leading packaging manufacturers, has acquired full ownership of Palm Container Corp., of Miami, Fla., according to Arthur L. Harris, President of Atlanta Paper and Chairman of the Board of Palm Container. The parent company has held a substantial interest in Palm for more than a year.

Mr. Harris said that Atlanta Paper purchased all of the issued and outstanding stock held by Samuel and Seymour Kagan and Mitchell Fried. Details of the purchase price and the amount of stock involved were not disclosed. Seymour Kagan, who formerly served as President, will remain with the company.

Palm Container Corp. was established in 1955 as a Florida corporation engaged in the manufacture of corrugated shipping containers, sold throughout Southern Florida.

Atlanta Paper Co. is the world's largest manufacturer of carry-home cartons for the beer and soft drink trade. It is also the country's leading producer of multiple unit packaging for grocery and household products as well as a complete line of corrugated containers and folding boxes. In December, the Atlanta company voted to merge with The Mead Corp., one of the top ten paper producers. Annual volume of the combined companies is approximately \$200,000,000.—V. 184, pp. 2618, 2322 and 618.

Avco Manufacturing Corp.—Crosley Unit to Expand—

Crosley Broadcasting Corp., a subsidiary, announced on March 13 that it is proceeding with immediate construction plans for a \$2,000,000 studio and transmitter for its new television station in Indianapolis, Ind. The station is expected to be on the air before the end of the year.

The announcement follows the recent grant by the Federal Communications Commission of a license to Crosley for construction of the station, which will operate on Channel 13 in the VHF band. The grant, bringing the ownership of VHF stations by Crosley to five, the commission-established maximum for one company, came after lengthy hearings before the FCC of Crosley and other applicants.

Crosley Broadcasting also operates television stations in Cincinnati, Dayton, Columbus and Atlanta, as well as the clear-channel radio station WLW. The latter, one of the country's first broadcasting stations, went on the air 35 years ago this month. Crosley also built and operated the first high-power short wave stations for the Voice of America.

The new Indianapolis television station will be known as WLW-I. Studios will be near the center of Indianapolis. Several transmitter sites are under consideration.—V. 185, p. 818.

Axe-Houghton Stock Fund, Inc., Tarrytown, N. Y.—Registers With Securities and Exchange Commission—

This investment company filed an amendment on March 19, 1957, covering an additional 300,000 shares of common stock, \$1 par value.—V. 179, p. 1609.

Babcock & Wilcox Co.—Registers With SEC—

The company on March 15 filed a registration statement with the SEC covering 555,148 shares of its \$3 par capital stock. The company proposes to offer these shares for subscription by holders of its outstanding capital stock at the rate of one new share for each ten shares held on April 5, 1957. The subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co. is listed as the principal underwriter.

Net proceeds of this financing will be added to the general funds of the company and will be available for anticipated capital ex-

penditures and finance inventory and accounts receivable. At Dec. 31, 1956, the unrounded balance of authorized capital expenditures was approximately \$10,500,000. In addition, the company has under consideration further capital expenditures which are currently expected to approximate \$25,500,000 during the two-year period 1957-1958.—V. 185, p. 1150.

Baby-Fund, Inc., Detroit Lakes, Minn.—Files With Securities and Exchange Commission—

The corporation on March 5 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used for working capital.

Baltimore Gas & Electric Co.—Stock Offered—

The company on March 20 offered to its common stockholders of record March 18, 1957, the right to subscribe for 577,883 additional shares of common stock (no par value) at \$31 per share on the basis of one new share for each eleven shares held. The subscription period will expire at 5 p.m. (EST) on April 3, 1957. A group headed by The First Boston Corp. will purchase from the company at the subscription price any shares not subscribed for through the exercise of warrants.

The New York Trust Co., New York City, and the Maryland Trust Co., Baltimore, Md., will be the subscription agents for the new stock.

PROCEEDS—The net proceeds from the sale of the new common stock will be used for general corporate purposes, including proposed construction expenditures, and the repayment of any then existing bank loans (estimated not to exceed \$5,500,000) temporarily required pending the sale of the securities now offered.

Construction of new plant and equipment and the replacement of existing facilities are estimated to require the expenditure of about \$40,000,000 in 1957. Construction expenditures during the five-year period 1957-1961 are estimated to total approximately \$233,000,000. Funds required to carry out the foregoing, in addition to those obtained through the present financing, are expected to be provided principally by accruals to reserves and through the further issuance of securities.

DIVIDENDS—The company has paid quarterly dividends on its common stock in each year since 1910. One such dividend was paid in the amount of 40 cents on Jan. 2, 1957. On Feb. 8, 1957, the directors declared a quarterly dividend of 45 cents per share payable April 1, 1957 to stockholders of record on Feb. 28, 1957.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing first refunding mtge. sinking fund bonds (open mtge.) and Pfd. stock, cum., \$100 par value (author. 500,000 shs.).

NOTE—Shares of common stock subscribed for but unissued under Employees' Stock Purchase Plan of 1955 were 39,984 at March 18, 1957.

BUSINESS—The company, incorporated in Maryland on June 20, 1906, is primarily engaged in the business of producing, purchasing, and selling electricity and gas within the State of Maryland where all of its properties are located. Other business of the company includes the sale of gas and electric appliances and the production and sale of steam. The principal executive offices are located in the Lexington Building, Lexington and Liberty Streets, Baltimore 3, Md.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of new common stock as are not subscribed for pursuant to the subscription offer.

Table listing underwriters and their respective percentages for the subscription offer.

-V. 185, p. 1270.

Baltimore & Ohio RR.—February Income Higher—

Net income for the month of February was in excess of \$1,200,000, an increase of more than \$575,000 over February, 1956, Howard E. Simpson, President, announced on March 20.

Cumulative income for the first two months of this year was in excess of \$2,700,000, compared to \$1,360,000 for the first two months of 1956.

The operating ratio for February was 82.73%.—V. 185, p. 1270.

Bank Building & Equipment Corp.—Moves Offices—

The company announces that its executive offices and its entire technical and administrative staff have moved to its new headquarters building, 1130 Hampton Ave., St. Louis 10, Mo.—V. 180, p. 2290.

Barden Corp.—First Quarter Earnings Up 34%—

The corporation reports net income of \$219,000 for the three months ended Jan. 31, 1957, first quarter of its fiscal year. This was an increase of 34% over the 1956 average quarterly rate. The earnings are equal to 36 cents per share on the 609,000 shares of common stock outstanding.

Per share earnings for the first quarter compared with an average annual quarterly rate for the 1956 fiscal year of 26 cents a share.

Net income before taxes was \$390,000 for the three months ended Jan. 31. Provision for taxes and reorganization amounted to \$361,000.—V. 185, p. 1270.

Barton Associates, Inc., San Francisco, Calif.—Files With Securities and Exchange Commission—

The corporation on March 4 filed a letter of notification with the SEC covering 2,950 shares of 5% participating preferred stock to be offered at par (\$100 per share). There will be no underwriting. The proceeds are to be used for a down payment on real properties.

Basic, Inc.—Reports Increased Earnings—

Howard P. Zells, Jr., President, states that net income of \$1,721,274 for the year ended Dec. 31, 1956, is the highest in the company's history. The 24-page illustrated report gives both operational and financial statistics for the decade from 1947 to 1956, demonstrating the considerable growth that the company has enjoyed during this period.

Over the ten years this leading producer of granular basic refractories for the steel industry and lime products for the building industry has experienced consistent increases in its level of sales and other income, from \$6,557,415 to \$24,337,103; in net cash income from \$484,372 to \$2,997,433; in net income from \$291,654 to \$1,721,274; in working capital from \$1,900,925 to \$6,434,073; and in plant investment, from \$4,469,878 to \$15,209,209.

The report contains many striking photographs, with descriptive text, illustrating the company's facilities, customers and products.—V. 184, p. 2438.

(A. J.) Bayless Markets, Inc.—Stock Sold—

The public offering of 395,000 shares of common stock, which was made on March 12 by H. M. Bylesby & Co. (Inc.) at \$10 per share, was oversubscribed. See details in V. 185, p. 1270.



**(A. S.) Beck Shoe Corp.—February Sales Up—**  
 Period Ended Feb. 23— 1957—4 Wks.—1956 1957—8 Wks.—1956  
 Sales \$3,333,412 \$3,095,991 \$6,732,938 \$6,232,148  
 —V. 185, p. 1270.

**Bendix Aviation Corp.—Develops New Equipment—**  
 New instrument flight and landing systems meeting airline performance standards, yet so light and compact that the equipment can be used in the smallest twin-engine business planes, were exhibited at the national convention of the Institute of Radio Engineers at the New York Coliseum March 18 to 21.  
 Clarence I. Rice, Aviation Products Manager of the Corporation's Radio division, said the new equipment was developed primarily to meet the critical weight, space and reliability requirements of the jet airliner. The new navigation and communications systems total only half the weight and two-thirds the size of the previous standard airline equipment. This size and weight reduction makes it possible for most types of business aircraft to carry all-weather flight aids that meet airline standards.—V. 185, p. 1270.

**Berkshire Gas Co., Pittsfield, Mass.—Files With SEC—**  
 The company on March 8 filed a letter of notification with the SEC covering 20,000 shares of common stock (par \$10) to be offered to common stockholders around April 1 on the basis of one new share for each five shares held (with an oversubscription privilege); rights to expire on April 25, 1957. There will be no underwriting. The proceeds are to be used to retire outstanding debt.—V. 185, p. 926.

**Birdsboro Steel Foundry & Machine Co.—To Reduce Debt—**  
 The company on March 15 announced that prior to April 30, 1957, it will retire 10% of each registered 5% debenture due 1960. There are \$1,661,650 of such debentures outstanding.—V. 184, p. 818.

**Black Hills Power & Light Co.—Stock Offering—**  
 The company plans to mail subscription rights for its 34,377 common share offering to stockholders on March 26 in the ratio of one new share for each eight held on March 22.  
 The offer, to be underwritten by Dillon, Read & Co., Inc., and associates, will expire on April 9. Stockholders will be accorded an oversubscription privilege. See also V. 185, p. 1270.

**Bond Stores, Inc.—February Sales Up—**  
 Period Ended Feb. 28— 1957—Month—1956 1957—7 Mos.—1956  
 Sales \$4,664,413 \$4,527,067 \$56,716,965 \$54,978,400  
 —V. 185, p. 933.

**Boston Edison Co.—Plans Bond Financing—**  
 The stockholders will be asked at a special meeting on April 30 to authorize issuance of \$25,000,000 of first mortgage bonds. The proceeds would be used to finance construction under a program involving a record outlay of \$38,000,000 this year, about \$11,000,000 more than in 1956.—V. 184, p. 619.

**Braniff Airways, Inc.—Highlights of Report—**

| Year End, Dec. 31—                          | 1956         | 1955         | 1954         | 1953         |
|---|--------------|--------------|--------------|--------------|
| Operating revenue                           | \$52,722,206 | \$46,798,650 | \$45,944,996 | \$39,473,433 |
| Profit on sales of equipment, after taxes   | 37,549       | 288,326      | 1,797,112    | 1,885,549    |
| Net income after taxes                      | 1,885,792    | 1,668,398    | 3,712,313    | 10,964       |
| Dividends paid                              | 1,437,207    | 1,036,448    | 659,585      |              |
| Current assets                              | 10,772,625   | 7,657,533    | 14,277,666   | 9,119,876    |
| Current liabilities                         | 8,236,456    | 5,357,696    | 10,953,600   | 7,848,216    |
| Net working capital—Property and eqpt., net | \$2,556,169  | \$2,299,837  | \$3,324,066  | \$1,271,660  |
| Total assets                                | 40,100,792   | 21,572,989   | 19,543,016   | 22,989,634   |
| Long-term debt                              | 51,914,590   | 30,132,295   | 35,136,815   | 33,264,832   |
| Common stock outstanding (par \$2.50)       | 7,000,000    | 7,286,567    | 12,590,730   |              |
| Capital surplus                             | 7,370,297    | 4,606,435    | 3,297,925    | 3,197,925    |
| Earned surplus                              | 18,233,997   | 10,225,592   | 4,861,960    | 4,486,960    |
| Total shareholders' equity                  | \$34,961,039 | \$23,479,180 | \$16,175,088 | \$12,647,300 |
| Revenue miles flown                         | 32,346,247   | 29,302,991   | 26,736,544   | 27,344,547   |
| Rev. passengers carried                     | 1,815,298    | 1,667,561    | 1,498,098    | 1,313,798    |
| Air mail carried (tons)                     | 5,977        | 5,295        | 5,777        | 5,698        |
| Tons of cargo carried                       | 12,921       | 12,056       | 10,812       | 10,347       |

Chas. E. Beard, President, on March 11 announced that Braniff has requested the Civil Aeronautics Board and the Department of State to designate Braniff as the operator of the route between Chicago, Dallas, San Antonio and intermediate points in the U.S.A. and Mexico City which was agreed upon for operation by a United States flag airline in the recently concluded agreement between Mexico and the United States.  
 "Failure to designate Braniff," said Mr. Beard, "would deprive the Central Plains area of the U.S.A. of one-company service to and from Mexico, while all other major areas of the United States would enjoy such service. The Central Plains area, including such important cities as Minneapolis; Kansas City; St. Paul; Denver; Omaha; Des Moines; Rochester, Minn.; Wichita, Kansas; Amarillo, Lubbock and Austin, Texas and others which have developed substantial volumes of traffic to and from Mexico City, would be seriously handicapped vis-a-vis all other areas of the United States."  
 "Braniff Airways," Mr. Beard continued, "holds a United States certificate, issued by the Civil Aeronautics Board and approved by the President in 1946 and re-approved by President Eisenhower on March 8, 1957, under which Braniff is eligible for this designation. In addition to assuring equality of opportunity to the Central Plains area, the designation of Braniff would provide equitable distribution of the economic opportunities among the interested U. S. flag airlines."—V. 185, p. 1039.

**Brewster-Bartle Drilling Co., Inc.—Earnings Up—**

| Years Ended Dec. 31—                         | 1956      | 1955      |
|--|-----------|-----------|
| Profit before income taxes                   | \$832,827 | \$781,317 |
| Provision for Federal and state income taxes | 280,058   | 385,606   |
| Net income                                   | \$552,769 | \$395,711 |
| *Special Credit                              | 150,742   |           |
| Net income and special credit                | \$703,511 | \$395,711 |

\*Extraordinary gain on sale of fixed assets, net of \$50,300 capital gains tax.

\*This amounts to approximately 73 cents per share on common stock. Excluding the special credit, this marks an increase of \$157,058 over the 1955 net income of \$395,711. The company's earned surplus at the conclusion of 1956 was \$1,201,004 as compared with \$962,493 at the end of 1955.  
 Negotiations exercised in 1956 were successfully concluded in January, 1957, with the formation of Brewster-Bartle Offshore Co., a subsidiary owned jointly and equally by Brewster-Bartle Drilling Co., Inc. and Kerr-McGee Oil Industries, Inc. Each company invested \$50,000 in 25,000 shares of common stock in the new offshore firm.  
**PRIVATE FINANCING, ETC.**—Climaxing plans formulated during 1956, the Drilling Company in February, 1957, privately placed \$1,250,000 principal amount of its 5 1/2% serial debentures due 1963-72 with warrants and borrowed \$750,000 from a bank under 5% installment notes due 1958-62. It sold to the public \$2,000,000 in 5% subordinated convertible debentures, due Jan. 1, 1972. The entire amount of the latter was subscribed immediately upon its availability.  
 Income derived from the sale of the debentures retired approximately \$2,650,000 of indebtedness, including short-term bank loans, mortgage notes, and accounts payable incurred by the purchase of new equipment; discharged the \$420,000 balance of the company's 4 1/2% serial notes issued in 1953; restored to the working capital of

the company its initial investment of \$50,000 in the common stock of Brewster-Bartle Offshore Co. and placed a balance of \$725,000 in the working capital of the company and made available funds for further investments in the Offshore area.—V. 185, p. 607.

**Brunswig Drug Co., Vernon, Calif.—Files With SEC—**  
 The company on March 1 filed a letter of notification with the SEC covering 615 shares of common stock (par \$1) to be offered at market (estimated at \$21 per share), without underwriting. The proceeds are to be distributed pro rata to stockholders in lieu of fractional shares in connection with a 50% stock dividend payable March 8, 1957.—V. 185, p. 1271.

**Budget Finance Plan (Calif.)—Opens 53rd Office—**  
 This nationwide consumer finance company on March 12 announced the opening of a branch office in Albany, Ore.—the 53rd office in the network serving 11 states and the Territory of Hawaii.—V. 184, p. 2010.

**Canadian Homestead Oils Ltd.—Drilling Contract—**  
 Through a farmout agreement, this company has arranged for the drilling, at no cost to itself, of its 640-acre leasehold adjoining the Instow oilfield in southwestern Saskatchewan, E. H. LaBorde, President, announced on March 12. The company retains a 25% net carried interest in the acreage under the agreement, which is with Dominion Western Oil Corp. Ltd.  
 The first well has been spudded in approximately one-half mile north of the Instow field which is producing from the Shaunavon formation. Canadian Homestead acquired this leasehold at a Saskatchewan Government Crown auction last October.—V. 184, p. 2439.

**Canadian Javelin Ltd.—New Developments Announced—John C. Doyle, President, in a letter to the stockholders, on March 12, said in part:**  
 One of the most important developments in the history of this company was announced in St. John's, the Capital of Newfoundland, on March 11, by Premier Joseph Smallwood. It was as follows:  
 Important new agreements have been reached between Canadian Javelin Ltd. and Pickands Mather & Co. of Cleveland, Ohio. These will result in a great new development of the whole of the Wabush Lake iron ore deposit of Canadian Javelin.  
 "These new undertakings, which are altogether separate from and in addition to the agreement announced last October between Pickands Mather & Co., the Steel Co. of Canada, and Canadian Javelin, also provide for the immediate development of the great iron ore deposits of Julian Lake, lying some little distance from Wabush Lake, and owned by Canadian Javelin. A spur line of the Wabush Lake Ry. will be constructed to serve this Javelin mine.  
 "The agreement announced in October provides for the development of those sections of the Wabush Lake deposit which lie at the western extremity of the area. These new undertakings relate to all of the remainder of the Javelin deposits at Wabush Lake. The two Wabush Lake developments lie immediately beside each other and are to be served by the Wabush Lake railway. This railway, which is presently under energetic construction, is to be completed with all possible dispatch as scheduled.  
 "The Newfoundland Government guaranteed bonds of the Wabush Lake Ry. Co. Ltd., will be redeemed in the immediate future at their full call price and the guarantee retired. The Newfoundland legislature which opened on March 20 was to act on legislation giving effect to all these new arrangements.  
 "As a result of the collaboration between Canadian Javelin Ltd. and Pickands Mather & Co., three separate iron mines will be brought into the earliest possible production, namely Julian Lake, the western section of Wabush Lake, and all the remainder of Wabush Lake; so that the Wabush Lake-Julian Lake section of Newfoundland-Labrador becomes one of North America's most important iron ore producing regions.  
 "Previously existing contracts, including those between Canadian Javelin and British and German steel companies, will in no way be disturbed by these new agreements.  
 "The sources of your company's potential income have been considerably enlarged to include earnings from royalties, participation in the earnings of associated companies and direct profits under existing sales contracts from the operations of our own plant.  
 "The texts of the agreements will be submitted to a special general meeting of shareholders in due course, as soon as the necessary formalities have been complied with.—V. 184, p. 2439.

**Capitol Products Corp.—Sales At Higher Rate—**  
 "Total sales for the current fiscal year should well exceed \$20,000,000," according to Eugene Gurkoff, President, who indicated that sales might increase as much as 40% over performance for the last fiscal year ended Nov. 3, 1956.  
 Construction and installation of new plant facilities and equipment are proceeding substantially according to schedule. New melting and billet casting facilities for alloying primary aluminum and reprocessing scrap, as well as a third large extrusion press, are expected to be operational by late June. These facilities are expected to lower costs of material and increase productive capacity needed for expanding sales.—V. 184, p. 2439.

**Carolina Telephone & Telegraph Co.—Stock Offered—**  
 The company is offering to its common stockholders of record March 11 the right to subscribe on or before March 27 for 58,310 additional shares of common stock at par (\$100 per share) on the basis of one share for each four shares held. The offering is not underwritten.  
 PROCEEDS—The net proceeds are to be used to reduce bank loans and for construction program.—V. 185, p. 934.

**Catalin Corp. of America—New Product—**  
 A low cost check writer called PermaPrint, which prints in a deeply penetrating, indelible black ink making the check permanently safe against tampering, has just been placed on the national market by the Applied Research Corp.  
 Only five inches wide, seven inches long, and four inches high, the easily stored, portable machine retails for \$25.50 and is durably constructed from high impact styrene supplied by Catalin Corp. of America.  
 Applied Research, Inc., is located at 2609 West 12th Street, Erie, Pa.—V. 184, p. 42.

**Central Hudson Gas & Electric Corp.—Sales of Electricity and Gas Attain Record Levels—**  
 Sales of electricity and gas reached the highest levels in the company's history in 1956. Ernest R. Acker, President, informed shareholders in the company's annual report released on March 12.  
 Reflecting the steady growth of population and expansion of industry and commerce in the company's service area in the Central Hudson Valley, total sales of electricity were \$22,715,105, 9% ahead of 1955 and total sales of gas were \$5,072,856, up 17%, Mr. Acker reported.  
 Mr. Acker said that a major development during the year affecting gas operations was a decision of the U. S. Supreme Court which had the effect of upholding the order of the Federal Power Commission authorizing Central Hudson to purchase a portion of its gas requirements from the Tennessee Gas Transmission Co.  
 "As a result of this decision," Mr. Acker continued, "the company can now proceed with its plans for the construction of a 50-mile pipeline from Kingston, N. Y., to an interconnection with the Tennessee company near Albany. Construction of this line, which will at least double the capacity of the company's natural gas supply system, is scheduled for completion in December, 1957."  
 This and the projected construction of a third and larger generating unit at the Danskammer Point Steam Station, together with normal

projects covering additions to utility plant within the next three years, will constitute the largest construction program in any similar period in the company's history, Mr. Acker said.  
 The total cost of additions to the electric and gas facilities of the company in 1956 was \$7,554,000 compared with \$6,456,000 in 1955. The company estimates that expenditures of \$13,334,000 will be required for electric, gas and common plant additions in 1957.  
 Operating revenues for 1956 were \$28,058,708 compared with \$25,695,639 in the preceding year. Net income was \$3,674,864, equal after preferred dividends to \$1.10 per share on the 2,735,774 shares of common stock outstanding at the year-end, compared with \$3,365,177, or \$1 per share on the 2,681,549 shares outstanding at the end of 1955.—V. 185, p. 716.

**Central Illinois Public Service Co.—Earnings—**

| Twelve Months Ended Feb. 28—  | 1957         | 1956         |
|---|--------------|--------------|
| Operating revenues  | \$51,075,580 | \$50,297,493 |
| Gross income  | 11,809,452   | 12,034,378   |
| Net income  | 9,044,567    | 9,004,818    |
| Available for common  | 7,985,067    | 7,946,318    |
| Common shares at end of year  | 3,463,600    | 3,293,600    |
| Average number of common shares outstanding (during the year)                             | 3,350,267    | 3,293,600    |
| Earned per common share, on basis of average number of shares outstanding during the year | \$2.38       | \$2.41       |

—V. 185, p. 1151.

**Cerro de Pasco Corp.—Studying Possibilities of Establishing Alumina Reduction Works in Peru—**  
 This corporation on March 21 confirmed that it is studying the possibilities of establishing a Peruvian alumina reduction works in conjunction with a projected hydroelectric development. Government authorization to make the study, which was granted last January, was announced March 17 at the dedication of the corporation's Paucartambo hydroelectric plant by Carlos Alzamora, Peruvian Minister of Public Works.  
 Robert P. Koenig, President, issued the following statement:  
 "The combined plan for a power plant with an ultimate potential of 750,000 kilowatts at Mantaro Bend, coupled with an aluminum works near the Bay of Paracas, is a long-term one in the early stages of investigation. The estimated capital cost would be approximately \$200,000,000 for the hydroelectric development.  
 "The large potential power of the Mantaro River would be carried over a transmission line only 180 miles long to the coast where we are studying the feasibility of a plant for producing aluminum. Alumina would be imported from outside sources.  
 "Authorization to study this project is further evidence of the enlightened attitude of the Government of Peru."—V. 185, p. 339.

**Chemical Fund, Inc.—Registers With SEC—**  
 The corporation on March 13 filed with the SEC an amendment to its registration statement covering 1,200,000 additional shares of capital stock (par 50 cents).—V. 185, p. 716.

**Chesapeake & Potomac Telephone Co. of Baltimore City—Plans to Issue Stock—**  
 The company has applied to the Maryland P. S. Commission for authority to issue 200,000 shares of \$100 par common stock.  
 American Telephone & Telegraph Co., at the same time, asked the agency for permission to purchase the new stock of its wholly-owned subsidiary, which would use the proceeds to refund advances from A. T. & T. used to finance construction.—V. 184, p. 1015.

**Chicago, Burlington & Quincy RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on March 20 offered \$7,500,000 of 3 1/2% non-callable, equipment trust certificates due semi-annually, Sept. 1, 1957 to March 1, 1972, inclusive, at prices to yield from 3.50% to 3.80%. The group won award of the issue on March 19 on its bid of 99.278%.**

Halsey, Stuart & Co. Inc. bid 99.13% for the certificates, also as 3 1/2%.  
 Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.  
 The issue is to be secured by the following equipment estimated to cost \$9,410,600: 50 covered hopper cars; 400 box cars; 50 flat cars and 600 gondola cars.  
 Participating in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.—V. 185, p. 819.

**Clark Controller Co.—Buys Cleveland Plant—**  
 The company has completed arrangements to purchase a 170,000 sq. ft. building at 10101 Woodland Avenue, Cleveland, Ohio, from Western Electric Co. and The Ohio Bell Telephone Co., it was announced on March 14.  
 Clark Controller Co., which manufactures electrical control components and systems for industrial, commercial and residential uses, will utilize the new building for expansion of its manufacturing and warehousing capacity.

The purchase price for the building, located on 3.6 acres of land, was \$650,000. Clark Controller Co. will occupy the building in late 1957, after the operations now being conducted there by Western Electric and Ohio Bell have been transferred to Western Electric's new plant at Solon, Ohio.—V. 181, p. 2799.

**Clary Corp.—New Development Announced—**  
 Further expansion in the fields of electronics and automation was announced on March 12 by this corporation with the unveiling of a revolutionary new system for department stores which writes customer's sales checks automatically and keeps track of the bookkeeping information electronically.  
 Developed and manufactured in the company's San Gabriel (Calif.) plant, the new system, known as the Clary Transactor, has been under exhaustive tests for more than two years and was recently installed in Bullock's basement store in downtown Los Angeles, Calif. Additional installations are scheduled in a number of department stores throughout the country.—V. 185, p. 1040.

**Club Aluminum Products Co.—Earnings Higher—**

| Six Months Ended December 31—      | 1956        | 1955        |
|------------------------------------|-------------|-------------|
| Net sales                          | \$5,297,724 | \$4,459,268 |
| Net before income taxes            | 366,709     | 241,348     |
| Provision for Federal income taxes | 185,189     | 140,749     |
| Net profit                         | \$181,520   | \$140,499   |
| Common shares outstanding          | 323,960     | 333,960     |
| Earnings per common share          | \$0.56      | \$0.43      |

—V. 184, p. 1350.

**Coca-Cola Bottling Co. of New York, Inc.—Net Earnings and Gross Profits at All-Time High—**  
 The highest net income in its 52-year history was recorded last year by this company, which is an independent corporation that bottles and distributes the beverage under an exclusive franchise for the Coca-Cola Co. throughout most of New York State, New Jersey and portions of Connecticut.  
 Earnings were \$2,448,039, equal to \$2.65 per common share, compared with \$2,340,416, or \$2.34 per share in 1955. Gross profit on sales reached a record \$16,500,027 in 1956 as against \$13,489,642 in 1955.  
 James T. Murray, Chairman of the Board, pointed out that the peak 1956 performance was achieved despite unseasonably cool weather last summer. He said losses due to the weather were more than offset by new volume derived from the new family bottle.  
 He also reported that the company was planning to bottle and distribute other soft drinks throughout its territory.—V. 168, p. 2631.

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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.



**Coleman Engineering Co., Inc.—Acquisition—**

This company on March 12 announced that it is purchasing 100% of the stock of Photographic Products, Inc., of Anaheim, Calif., which will become a wholly-owned subsidiary of the Coleman company. James Beattie, President and sole owner of the photographic products company, will remain as President of Photographic Products, Inc., and will become a director of the Coleman firm, while J. C. Coleman and M. L. Sbert, President and Vice-President and Treasurer, respectively, of the Coleman company, also will serve as directors of Photographic Products, Inc. The Anaheim firm has been in business since 1947, designing and fabricating an extensive line of specialized cameras and photographic equipment for professional, military and industrial use, as well as making automatic timing devices used for a variety of industrial and military purposes. Its current sales volume approximates \$1,600,000 yearly. Coleman's sales are running at about \$4,000,000 annually. Mr. Coleman stressed that the parent firm will not require any financing or the issuance of any additional common stock as a result of the transaction completed on March 12.—V. 183, p. 2895.

**Colonial Stores, Incorporated—Sales Up—**

Period Ended Feb. 23— 1957—4 Wks.—1956 1957—8 Wks.—1956  
Sales \$32,795,405 \$31,624,181 \$65,056,709 \$62,302,490  
—V. 185, p. 934.

**Colorado Central Power Co.—Offers Common Shares—**

This company on March 20 offered holders of its common stock rights to subscribe for 74,175 additional shares of its \$5 par value common stock on the basis of one new share for each 3 1/2 shares held of record on March 4, 1957. The subscription price is \$22.50 per share. A group headed by The First Boston Corp. will purchase any unsubscribed shares upon expiration of rights at 3:00 p.m. (MST) on April 2, 1957.

PROCEEDS—Net proceeds from the offering will be used finance in part the company's construction program which is estimated as costing \$7,119,000 for 1957, 1958 and 1959.

BUSINESS—The company, which maintains executive offices at Englewood, Colo., provides electric service to four operating districts having a population of 100,000 all within the state of Colorado.

EARNINGS—Total operating revenues of the company increased from \$2,472,534 in 1952 to \$4,149,165 last year and net income went from \$307,191 to \$497,377 for the same years.

Capitalization of the company at Feb. 15, 1957, adjusted to give effect to the current offering, consists of: \$7,180,000 in long-term debt; 9,800 shares of preferred stock, \$100 par value; and 321,425 shares of common stock, \$5 par value.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

| *First mortgage bonds:                   | Authorized     | Outstanding  |
|--|----------------|--------------|
| 2 3/4%, series B, due Aug. 1, 1976       |                | \$1,300,000  |
| 3 3/4%, series C, due Aug. 1, 1976       |                | 600,000      |
| 3 3/4%, series D, due Apr. 1, 1984       |                | 1,500,000    |
| 3 3/4%, series E, due March 1, 1986      |                | 2,000,000    |
| 3 3/4% sink. fund deb., due June 1, 1974 | \$1,780,000    | 1,780,000    |
| Cum. pdk. stock (par \$100)              | 125,000 shs.   |              |
| 4 1/2% cumulative preferred stock        |                | 9,800 shs.   |
| Common stock (par \$5)                   | 1,000,000 shs. | 321,425 shs. |

\*Additional issues of first mortgage bonds are unlimited except as provided in company's Indenture dated as of May 1, 1939, as supplemented and amended, its debenture agreement dated as of June 1, 1954, and in the resolutions establishing the 4 1/2% cumulative preferred stock, which limit the aggregate principal amount of all long-term debt which may be outstanding.

The maximum amount of 3 3/4% sinking fund debentures authorized and issued was \$1,900,000. \$120,000 principal amount of such debentures have been retired through the sinking fund and may not be reissued.

Of the \$25,000 shares of cumulative preferred stock authorized, 10,000 shares have been classified as 4 1/2% cumulative preferred stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of additional common stock as are not subscribed for pursuant to the subscription offer:

|                                   | %    |
|-----------------------------------|------|
| The First Boston Corp.            | 36.0 |
| Dean Witter & Co.                 | 27.0 |
| Boettcher & Co.                   | 12.5 |
| Eosworth, Sullivan & Co., Inc.    | 12.5 |
| Woodcock, Hess, Moyer & Co., Inc. | 12.0 |

—V. 185, p. 1040.

**Columbia Gas System, Inc.—To Consolidate Subs.—**

This corporation, it was announced on March 14, has joined with two of its subsidiaries, Binghamton Gas Works, of Pittsburgh, and The Keystone Gas Co., Inc., of Olean, N. Y., in the filing with the SEC of a proposal for merger and consolidation of the two subsidiaries; and the Commission has given interested persons until March 27, 1957, to request a hearing thereon.

Binghamton and Keystone are wholly-owned subsidiaries of Columbia Gas. The proposal contemplates that Keystone will be merged with and into Binghamton, whose name, as the surviving corporation, will be changed to Columbia Gas of New York, Inc. Binghamton now has outstanding 72,000 common shares. Under the merger proposal, it will acquire the assets and assume the liabilities of Keystone; and, in connection therewith, it will issue an additional 22,152 shares of its stock to Columbia Gas in exchange for Keystone's presently outstanding 10,000 common shares.

Binghamton and Keystone are engaged in the business of manufacturing, purchasing, distributing and selling gas at retail in various communities in the southern part of New York State. Their distribution systems are connected through the transmission system of Home Gas Company, an affiliate. Both companies have the same officers and management and no change in operations is required. Merger of the two companies is a part of Columbia Gas' corporate realignment and simplification program and is expected to result in administrative economies.—V. 185, p. 1272.

**Commonwealth Edison Co.—Bonds Sold—The \$50,-**

000,000 of first mortgage 4 1/4% bonds, series S, which were publicly offered on March 13 by The First Boston Corp. and associates at 100% and accrued interest, were quickly sold. For details, see V. 185, p. 1272.

**Connecticut Light & Power Co.—96.2% of Stock Sub-**

scribed For—Of the 927,598 shares of common stock recently offered to common stockholders, 892,652 shares (or 96.2%) were subscribed for, L. E. Reynolds, Vice-President, announced on March 15. The management will recommend that the remaining 34,946 shares be offered to employees at the \$16.50 per share subscription price. See also V. 185, p. 820.

**Conticca International Corp., Chicago, Ill.—Registers**

With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on March 13, 1957, covering 558,100 shares of its class A common stock (par \$1). The stock is to be offered for public sale at \$5 per share on a "best efforts" basis by Allen Shaw Co. of New York and Shaw & Co., of San Marino, Calif., for which a selling commission of from 50 cents to \$1 per share is to be paid.

Conticca was organized under Delaware law in August, 1955, and is engaged in the business of general contracting for the construction of engineering projects of all types. In addition, it recently acquired an established business engaging in reconditioning specialized railroad equipment and sales and supply of material and accessories peculiar to the field of railroad angle bars. It has outstanding 141,900 shares of class A common and 1,950,500 shares of class B common.

Net proceeds of the sale of stock by Conticca are estimated at \$2,217,500. The company plans to apply these proceeds to discharge

existing current notes payable, including bank loans, and long-term debt in the total sum of approximately \$1,630,000, and further plans to apply approximately \$500,000 of the proceeds to purchase additional construction equipment to complete existing and anticipated construction contracts; and the company plans to apply the remaining proceeds to provide additional working capital to enable it to undertake additional construction contracts.

**Continental Motors Corp.—Unfilled Orders Up—**

C. J. Reese, President, on March 14 reported that unfilled orders on the company's books at the close of the first quarter, Jan. 31, were substantially in excess of the total one year ago. The upturn in the market for agricultural implements and construction equipment, and new purchases by various branches of the military, accounted for the increase, Mr. Reese said.—V. 183, p. 3008.

**Crowell-Collier Publishing Co.—To Sell Plant—**

The stockholders on March 20 approved the sale of the company's printing facilities at Springfield, Ohio, to R. R. Donnelly & Sons Co. The proposal was announced Jan. 11 by Paul C. Smith, former Chairman and President of Crowell-Collier. At that time the sales price was placed at \$4,000,000. The call for the special meeting put the price at \$3,894,000.—V. 185, p. 143.

**Crusader Life Insurance Co., Inc., Kansas City, Kan.—**

Files With Securities and Exchange Commission—

The corporation on March 7 filed a letter of notification with the SEC covering 1,820 shares of common stock (par \$50) to be offered at \$100 per share, without underwriting. The proceeds are to be used for working capital.

**Cuban Atlantic Sugar Co.—Defers Dividend Action—**

The directors on March 19 decided to discontinue the present practice of paying dividends quarterly. The board was of the opinion that even in a year which promises to be prosperous, Cuban Atlantic, being an agricultural company, should, as a matter of policy, defer dividend action until crop and marketing results are more fully known. This consideration acquired additional importance in the light of a program of substantially increased expenditures to augment the cane supply and to improve plant efficiency scheduled for this and next year.—V. 183, p. 2439.

**Cuno Engineering Corp.—Earnings at New High—**

The corporation lifted its earnings 27% in 1956 to \$1.32 a share, from the previous year's net of \$1.04 a share, Murray McConnel, President, has reported. Sales also reached a record peace time high of \$6,297,235, up 15% from 1955's total of \$5,493,536.—V. 182, p. 2464.

**Dahlberg Co., Minneapolis, Minn.—Files With SEC—**

The company on March 1 filed a letter of notification with the SEC covering \$250,000 of 5-year 8% debentures to be offered at face amount (in units of \$100 and multiples thereof). There will be no underwriting.

**Delta Air Lines, Inc.—To List on Big Board—**

The corporation on March 15 announced it is filing an application with the New York Stock Exchange seeking the listing of its common stock (\$3 par value).

The company said appropriate applications are also being filed with the Securities and Exchange Commission. Effective date of trading on the Exchange will depend on the action of the two agencies.

C. E. Woolman, President and General Manager, said the application was motivated by the "desire to broaden the base of ownership of the company and to make our stock more readily available to the general public."

"The number of Delta's stockholders has increased substantially in recent years, and is now over 6,000," he stated. The company's gross revenues for 1956 amounted to \$72,344,000, and outstanding stock totals 1,122,525 shares.—V. 184, p. 724.

**Diana Stores Corp.—February Sales Higher—**

Period End. Feb. 28— 1957—Month—1956 1957—7 Mos.—1956  
Sales \$1,937,147 \$1,834,094 \$21,225,975 \$18,946,674  
—V. 185, p. 935.

**Doeskin Products, Inc.—New Keta Gas Well—**

One of the most productive natural gas wells in the Rockton Luthersburg Field in western Pennsylvania was recently completed by Keta Gas & Oil Co., Roy H. Callahan, President, Doeskin Products, Inc., parent company of Keta, announced on March 18. The new well, located near Luthersburg, Brady Township, Clearfield County, Pa., was tested at 4,886,000 cubic feet per day. Average test yield for wells in this area had been approximately 2,750,000 cubic feet per day. Mr. Callahan revealed that Keta Gas & Oil is also part owner in the well with James Sherer and his associates. The New York State Natural Gas Corp. will purchase gas produced there.—V. 185, p. 717.

**Dow Chemical Co.—Opens Plastics Center—**

This company, a major plastics manufacturer, opened the West Coast's first plastics technical service and development center on March 20 and called it a "milestone" in the growth of an idea.

With the new installation at Torrance, Calif., regional plastics technical service groups serve the nation's four basic geographical areas.

In addition to California, there are Dow "PTS" laboratories, men and equipment at the company's headquarters in Midland, Mich., at Alyn's Point, Conn., and at Freeport, Tex. Each adjoins a production plant.

**Asahi-Dow Plant on Stream—**

Production of polyethylene has begun at the new Kawasaki plant of Asahi-Dow Ltd., according to an announcement by Dow Chemical International Ltd. and Asahi Chemical Industry Ltd.

This newest addition to Japan's rapidly-growing plastics industry was completed two weeks ahead of schedule and went "on stream" Feb. 20. It is the second joint venture undertaken by Asahi Chemical Industry Ltd. and Dow Chemical International Ltd., who joined to form Asahi-Dow Ltd. five years ago. The first products manufactured by the firm were saran and saran filaments, which are used widely in Japan's large fishing industry as well as in other domestic industries. Saran plants are located at Yokohama and Tokyo.

The new Kawasaki plant, situated between Yokohama and Tokyo, received its first shipment of styrene monomer in January. This shipment was reportedly the first bulk shipment of monomer from the United States to Japan and comprised 1,500 long tons (3,360,000 pounds).—V. 185, p. 1041.

**(Allen B.) Du Mont Laboratories, Inc.—Reports Loss**

This corporation reports a loss of \$3,887,000 on sales of \$4,401,000 for 1956. These results are after a tax carryback of \$1,262,000 and after a reserve of \$1,688,000. This reserve has been set up to cover the complete write-off of the balance of its television transmitter inventory and to put its other inventories and receivables in a sound condition. These results compare with a loss of \$3,674,000 on sales of \$66,378,000 in 1955. Lower sales figures for 1956 reflect the absence of broadcasting income since the spin-off of the Du Mont Broadcasting Corp. in December, 1955.—V. 185, p. 340.

**Duval Sulphur & Potash Co.—Stock Offered—**

The company on March 19 offered to its stockholders of record March 14 the right to subscribe on or before April 8 for 300,000 additional shares of capital stock (no par) at \$25 per share at the rate of three new shares for each 10 shares held. The offering is not underwritten.

The Manufacturers Trust Co., New York, N. Y., has been appointed subscription agent. The net proceeds are to be used for general corporate purposes. See also V. 185, p. 1041.

**Eastern Utilities Associates—Offers Stockholders' Rights—**

This company offered to its stockholders on March 21 rights to subscribe for an additional 89,322 shares of its \$10 par value common stock at a price of \$30.50 per share. The new shares are being offered on the basis of one new share for each twelve shares held of record on March 20, with the privilege of subscribing, subject to allotment, for any shares not taken up under the original offering. A group of investment firms headed by Kidder, Peabody & Co. will purchase any unsubscribed shares at the termination of the offering at 3:30 p.m. (EST) on April 4, 1957. The group won award of the stock on March 20, specifying an underwriting compensation of \$24,100, or 27 cents per share under competitive bidding.

Stone & Webster Securities Corp. asked an underwriting corporation of \$35,500, or 39 cents per share.

PROCEEDS—The company will use the net proceeds of the offering to increase its common stock investment in three of its direct subsidiaries which will, in turn, use the money received to make partial payments on bank loans incurred for construction purposes.

BUSINESS—The income of Eastern Utilities Associates is derived principally from dividends on the securities of its direct subsidiaries which are: Blackstone Valley Gas & Electric Co. of Rhode Island; Brockton (Mass.) Edison Co.; Fall River (Mass.) Electric Light Co. and Montaup Electric Co., a Massachusetts corporation engaged in generating and selling electricity to the other subsidiaries.

EARNINGS—The company reported consolidated operating revenues of \$30,772,012 for 1956. Net income applicable to the shares of Eastern Utilities Associates was \$2,764,327, equal to \$2.58 per share of outstanding common stock. This compared with \$2,871,898 and \$2,689,768 or \$2.51 per share in 1955.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

| Common shares (\$10 par value) | Authorized     | Outstanding    |
|--------------------------------|----------------|----------------|
|                                | 2,000,000 shs. | 1,161,322 shs. |

UNDERWRITERS—The underwriters (which are the successful bidders in competitive bidding) are under a firm commitment to buy the respective percentages shown below of any shares not purchased upon exercise of warrants:

|                                  | %  |                               | % |
|----------------------------------|----|-------------------------------|---|
| Kidder, Peabody & Co.            | 16 | Stroud & Company Inc.         | 6 |
| White, Weld & Co.                | 14 | Bateman, Eichler & Co.        | 4 |
| Palne, Webster, Jackson & Curtis | 12 | Davis, Skaggs & Co.           | 3 |
| Bache & Co.                      | 9  | H. Hentz & Co.                | 3 |
| Hayden, Stone & Co.              | 9  | Chace, Whiteside, West & Win- | 2 |
| Hemphill, Noyes & Co.            | 9  | slow Inc.                     | 2 |
| W. E. Hutton & Co.               | 9  | Hanrahan & Co., Inc.          | 2 |
|                                  |    | Townsend, Dabney & Tyson      | 2 |

—V. 185, p. 1273.

**Edison Brothers Stores, Inc.—February Sales Up—**

Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956  
Sales \$5,412,427 \$4,725,663 \$10,748,578 \$9,384,697  
—V. 185, p. 935.

**Eko Products Co.—Expands in Building Supply Field**

B. A. Ragir, President, on March 13 announced the purchase by this company of Worley & Co., major West Coast manufacturer of steel lockers and shelving for industrial and institutional use.

He said that the 35-year-old, Pico, Calif., company will be operated as a separate subsidiary of Eko.

Worley manufactures a complete line of custom engineered steel lockers, shelving, racks and tables, which have become standard equipment for many West Coast schools, industrial plants and libraries. The firm also makes a patented change maker or cash box for service stations.

Eko's other activities in the building supply field during the past six months have included acquisition of the Kennatrack Corp., Elkhart, Ind., sliding door hardware manufacturers, and the Ruby Lighting Corp., Los Angeles, Calif., and Dallas, Texas, makers of industrial fluorescent lighting fixtures.

During the same period, the company also announced the formation of a separate new division to manufacture and market a complete line of stainless steel sinks for homes and institutions.—V. 185, p. 341.

**Elco Corp., Philadelphia, Pa.—Earnings—Financing—**

Sales for the first half of the company's fiscal year were \$1,219,607, an increase of \$235,733, or 24% over the same period last year. Net profit after taxes was \$67,494, an increase of \$51,036, or 31%, despite the fact that the Radio & Television industry had a considerable curtailment of their output.

Net income per share for the first six months of this fiscal year is 18 cents per share as compared to 4 cents for the same period last year.

In order to provide additional tools and machinery the directors have authorized the issuance of \$9,500 5-year 6% debentures. These bonds will be initially offered to stockholders in \$500 and 1,000 denominations and will be sold at 90% of par value.—V. 185, p. 610.

**El-Tronics, Inc.—Acquisition—**

This corporation has announced the purchase of Warren Plastics Corp. and its subsidiary, Cropp Engineering Division, of Warren, Pa.

Warren Plastics is a custom molder of plastics, specializing in quantity production of flexiglass polyesters used in electrical components such as a unique home laundry multiple control switch. Other operations include complete production and testing facilities for glass to metal seals and multiple headers of both the matched and compression types as used in transistors and diodes, also vacuum tube bases for radio and television usage together with the manufacture of appropriate production machinery.

The Cropp Engineering Division designs and manufactures rotary plastic molding presses which produce plastic parts of high quality and precision on a mass production scale.

T. E. Tania, President of El-Tronics, Inc., further announces that Warren Plastics, as well as Cropp Engineering Division, will be a wholly-owned subsidiary of El-Tronics, Inc.—V. 182, p. 812.

**El Paso Natural Gas Co.—Preferred Stocks Offered—**

White, Weld & Co. as manager of an investment banking syndicate underwrote on March 19 a total of 450,000 shares of preferred stock, consisting of 150,000 shares of 5.68% cumulative preferred stock, series of 1957 (par \$100) and 300,000 shares of \$5 convertible second preferred stock, series of 1957 (no par value). Public offering of the 5.68% cumulative preferred stock was made at \$100 per share, plus accrued dividends from March 1, 1957. El Paso Natural Gas Co. itself is offering to holders of its common stock rights to subscribe for the 300,000 shares of \$5 convertible second preferred stock, at a subscription price of \$100 per share, on the basis of one share of the new preferred stock for each 56 shares of common held of record March 18, 1957. Rights to subscribe will expire at 3:30 p.m. (EST) on Apr. 2, 1957.

The new \$5 convertible second preferred stock will be convertible into common stock of the company to and including April 30, 1967 at the rate of three shares of common stock for one share of \$5 convertible second preferred stock.

PROCEEDS—Net proceeds from the sale of the cumulative preferred stock and the convertible second preferred shares will be used by El Paso Natural Gas Co. to enlarge the capacity of its system, and to repay at least \$25,000,000 of bank loans incurred in connection with its construction program.

Up to \$15,000,000 of the proceeds from the financing will be loaned to Pacific Northwest Pipeline Corp., which on Jan. 31, 1957, became a subsidiary of El Paso Natural Gas, for use in Pacific Pipeline's con-



struction program. Pacific has constructed and is now placing in operation a new natural gas pipeline aggregating 1,482 miles extending from New Mexico, where it has substantial natural gas reserves and production facilities, to a terminus at the Canadian Border in western Washington, where, commencing in the fall of 1957, Pacific has been authorized to import large quantities of Canadian gas.

**BUSINESS**—Company transports natural gas over its own 6,790 mile pipeline system for sale to customers in west Texas, New Mexico, Arizona and for delivery at the Arizona-California boundary to distributing companies in California and Arizona. At Dec. 31, 1956, the certificated delivery capacity of the company's main transmission lines was about 2 1/2 billion cubic feet of natural gas per day.

**EARNINGS**—For the 12 months ended Oct. 31, 1956, El Paso Natural Gas Co. and its subsidiaries had consolidated operating revenues of \$25,496,955 and consolidated net income of \$25,904,333.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|  | Authorized        | Outstanding       |
|--|-------------------|-------------------|
| First mtge. pipe line bonds—company    | \$850,000,000     | \$406,016,000     |
| First mtge. pipe line bonds of subsid. | 5,000,000         | 2,604,000         |
| First mtge. note of subsidiary         | No Indenture      | 2,863,683         |
| Unsecured debt:                        |                   |                   |
| Sinking fund debentures                | \$54,000,000      | \$36,400,000      |
| 4 1/2% notes pay. to banks, due 1957   | No Indenture      | 29,000,000        |
| 3% note payable due 1960               | No Indenture      | 1,200,000         |
| First preferred stock (\$100 par)      | 1,000,000 shs.    |                   |
| First through sixth series             | 750,000 shs.      | 735,987 shs.      |
| 5.68% cum. pd. stock, series of 1957   | 150,000 shs.      | 150,000 shs.      |
| Second preferred stock (no par value)  | 472,288 shs.      |                   |
| \$1.40 convertible series of 1954      |                   |                   |
| \$5 convertible series of 1957         | 300,000 shs.      | 300,000 shs.      |
| Common stock (\$3 par value)           | \$15,000,000 shs. | \$11,336,739 shs. |
| Common B stock (\$3 par value)         | 5,300,000 shs.    | 5,015,340 shs.    |

\*An additional \$84,710,000 of first mortgage pipe line bonds are issuable prior to May 31, 1958 pursuant to bond purchase agreements with certain institutional investors. The company has guaranteed payment of principal and interest on a 4% note of a gas supplier in the principal amount of \$750,000 due Dec. 31, 1958. There are also balances due to others on purchases of gas rights and gas plant amounting to \$1,481,978 as of Oct. 31, 1956.

Includes 1,103 shares of common stock, reserved for issuance upon presentation of common stock scrip certificates.

Outstanding common stock excludes 4,954 treasury shares of common stock. The company has entered into or contemplates entering into agreements for the acquisition of certain oil, gas and related properties in exchange for cash and a maximum of 407,187 shares of its common stock. Subject to the satisfaction of the various conditions specified in these agreements these shares will be issued during April, 1957 and will be acquired by not more than 15 persons for investment.

**UNDERWRITERS**—The firms and corporations named below have severally agreed to purchase from the company the respective numbers of shares of new first preferred stock set forth opposite their names and to purchase from the company, in the respective percentages set forth opposite their names, the shares of new second preferred stock which are not issued upon exercise of subscription warrants:

|   | Shares of First Preferred Stock | % of New Second Preferred Stock |
|---|---------------------------------|---------------------------------|
| White, Weld & Co.                         | 11,400                          | 7.35                            |
| Robert W. Baird & Co., Inc.               | 300                             | .55                             |
| J. Barth & Co.                            | 600                             | .40                             |
| Bateman, Eichler & Co.                    | 800                             | .55                             |
| A. G. Becker & Co. Inc.                   | 4,400                           | 2.95                            |
| William Blair & Co.                       | 800                             | .55                             |
| Blunt Ellis & Simmons                     | 800                             | .55                             |
| Ely & Co., Inc.                           | 5,400                           | 3.50                            |
| Bosworth, Sullivan & Co., Inc.            | 800                             | .55                             |
| Burns Eros & Deaton, Inc.                 | 600                             | .40                             |
| Butcher & Sherrerd                        | 800                             | .55                             |
| Central Republic Co. (Inc.)               | 2,000                           | 1.35                            |
| Clark, Dodge & Co.                        | 600                             | .40                             |
| Richard W. Clark Corp.                    | 600                             | .40                             |
| Julien Collins & Co.                      | 600                             | .40                             |
| Courts & Co.                              | 800                             | .55                             |
| Crowell, Weedon & Co.                     | 600                             | .40                             |
| J. M. Dain & Co., Inc.                    | 600                             | .40                             |
| Davis, Skaags & Co.                       | 600                             | .40                             |
| Dewar, Robertson & Pancoast               | 600                             | .40                             |
| Dittmar & Co., Inc.                       | 600                             | .40                             |
| Dominick & Dominick                       | 2,000                           | 1.35                            |
| The Dominion Securities Corp.             | 2,000                           | 1.35                            |
| Drexel & Co.                              | 2,000                           | 1.35                            |
| Eastman Dillon, Union Securities & Co.    | 4,400                           | 2.95                            |
| Elworthy & Co.                            | 600                             | .40                             |
| Equitable Securities Corp.                | 2,000                           | 1.35                            |
| Estabrook & Co.                           | 2,000                           | 1.35                            |
| The First Boston Corp.                    | 5,400                           | 3.50                            |
| Glore, Forgan & Co.                       | 4,400                           | 2.95                            |
| Goldman, Sachs & Co.                      | 4,400                           | 2.95                            |
| Hallowell, Sulzberger & Co.               | 600                             | .40                             |
| Harriman Ripley & Co., Inc.               | 4,400                           | 2.95                            |
| Hamphill, Noyes & Co., Inc.               | 2,000                           | 1.35                            |
| J. A. Hogle & Co.                         | 600                             | .40                             |
| Hooker & Fay                              | 600                             | .40                             |
| Hornblower & Weeks                        | 2,000                           | 1.35                            |
| Howard, Weil, Labouisse, Friedrichs & Co. | 600                             | .40                             |
| E. F. Hutton & Co.                        | 800                             | .55                             |
| W. E. Hutton & Co.                        | 2,000                           | 1.35                            |
| Inealls & Synder                          | 600                             | .40                             |
| Kidder, Peabody & Co.                     | 4,400                           | 2.95                            |
| Lazard Freres & Co.                       | 4,400                           | 2.95                            |
| Lee Higginson Corp.                       | 2,000                           | 1.35                            |
| Lehman Brothers                           | 5,400                           | 3.50                            |
| Lester, Ryons & Co.                       | 800                             | .55                             |
| Carl M. Loeb, Rhoades & Co.               | 2,000                           | 1.35                            |
| Irving Lumborg & Co.                      | 800                             | .55                             |
| Lawrence M. Marks & Co.                   | 2,000                           | 1.35                            |
| Mason-Haran, Inc.                         | 800                             | .55                             |
| McCormick & Co.                           | 800                             | .55                             |
| Merrill Lynch, Pierce, Fenner & Beane     | 4,400                           | 2.95                            |
| The Ohio Co.                              | 800                             | .55                             |
| Paine, Webber, Jackson & Curtis           | 4,400                           | 2.95                            |
| Quail & Co., Inc.                         | 600                             | .40                             |
| Rotan, Mesle & Co.                        | 800                             | .55                             |
| Salomon Bros. & Hutzler                   | 2,000                           | 1.35                            |
| Saunders, Silver & Co.                    | 600                             | .40                             |
| Schneider, Bernst & Hickman, Inc.         | 600                             | .40                             |
| Schwabacher & Co.                         | 600                             | .40                             |
| Shields & Co.                             | 2,000                           | 1.35                            |
| Shuman, Agnew & Co.                       | 2,000                           | 1.35                            |
| Smith, Barney & Co.                       | 4,400                           | 2.95                            |
| F. S. Smithers & Co.                      | 800                             | .55                             |
| Spencer Trask & Co.                       | 2,000                           | 1.35                            |
| William F. Staats & Co.                   | 800                             | .55                             |
| Carl W. Stern & Co., Inc.                 | 600                             | .40                             |
| Stern, Frank, Meyer & Fox                 | 600                             | .40                             |
| Stone & Webster Securities Corp.          | 9,400                           | 6.05                            |
| Sutton & Co.                              | 600                             | .40                             |
| Underwood, Neuhais & Co., Inc.            | 600                             | .40                             |
| Victor, Common, Dann & Co.                | 600                             | .40                             |
| Wagerseller & Durtz, Inc.                 | 600                             | .40                             |
| G. H. Walker & Co.                        | 2,000                           | 1.35                            |
| Watling, Lerchen & Co.                    | 800                             | .55                             |
| Dean Witter & Co.                         | 4,400                           | 2.95                            |

—V. 185, p. 1273.

**Emerson Radio & Phonograph Co.—Earnings Up**

This corporation and its subsidiaries report a consolidated net profit, after provision for Federal income taxes, for the 13-week period ended Feb. 2, 1957, of \$196,506, equal to 10 cents per share on the 1,953,373 shares of capital stock outstanding at the end of the year, as compared with a consolidated net profit, after taxes of \$163,825, equal to eight cents per share for the like period ended Jan. 28, 1956, on the same number of shares.

The consolidated net income for the 13 weeks ended Feb. 2, 1957 includes approximately \$125,000 of income arising, upon consolidation, from a recent change in the sales and billing arrangements with distributing subsidiaries.—V. 185, p. 820.

**Emhart Manufacturing Co.—Gets Rights to Machines**

This company has recently obtained all rights to a complete line of vacuum forming machinery formerly produced by Vacuum Forming Corp., Fort Washington, N. Y.

The new line, identified by the trademarks VacForm and VacTrim, will be manufactured by Emhart's Henry & Wright Division, in Hartford, Conn. Further developments and additions to the line are expected.

Vacuum forming consists essentially of clamping a plastic sheet in a frame, applying heat to soften it, then forming it over a mold by applying vacuum. When cooled, the formed sheet is removed from the mold. The process can be applied to all types of thermoplastic sheets. Vacuum formed products are found in many fields: packaging, advertising, industrial applications, consumer products, and component parts.

Included in the VacForm line is the "Giant," largest machine of this type in the world, now turning out television scenic elements up to 12' x 6' for the National Broadcasting Co. Another unique machine, the VacTrim 246, performs the entire fabricating process by combining vacuum forming, drape forming or plug forming, and trimming thermoplastic sheets, from design to end-product, in one operation. Such companies as DuPont, Dow Chemical, Celanese, Spencer Chemical, and Naugatuck Chemical (U. S. Rubber) are using VacForm machines in product research or manufacturing operations.—V. 177, p. 624.

**Empire District Electric Co.—Plans Bond Financing**

The company plans to sell a bond issue this year to retire outstanding bank loans and to finance construction. D. C. McKee, President, said, On Dec. 31, the company showed outstanding bank loans of \$2,200,000.—V. 185, p. 1041.

**Equity Corp.—Seeks Exemption Order From SEC**

It was announced on March 18 that this New York investment company has joined with certain stockholders of Friden Calculating Machine Co., Inc. (San Leandro, Calif.) in the filing of an application with the SEC for an exemption order with respect to an agreement between Equity and said stockholders which places certain restrictions upon their sale of Friden stock; and the Commission has given interested persons until March 28, 1957, to request a hearing thereon.

According to the application, Equity owns 161,207 shares of the common stock of Friden. An additional 58,927.5 shares are held by six stockholders of Friden (William E. Betts, L. Scott Cass, William J. Kaiser, Wilfrid M. Kearns, Charles R. Osgurst and James Trainor). The 220,134.5 shares constitute 22.2% of the outstanding Friden stock. Under the agreement between Equity and said other stockholders, if any of the latter desires to dispose of his Friden stock, Equity shall have a 15-day option to acquire the same at the proposed sale price; upon the death of any of said stockholders, Equity shall have an option to acquire all Friden stock not bequeathed to members of his family; and Equity may not dispose of any of its Friden stock unless an offer is made to such other stockholders to sell the same proportion of their Friden stock upon the same terms and conditions.—V. 164, pp. 2440 and 820.

**Equity Fund, Inc., Seattle, Wash.—Registers With SEC**

This Seattle investment company filed a registration statement with the SEC on March 18, 1957, covering 300,000 shares of its common stock.—V. 183, p. 1753.

**Federal Paper Board Co., Inc.—Acquisition**

This company has entered into an agreement to acquire for cash, Frankenberg Brothers, Inc., folding carton manufacturer of Columbus, Ohio. It was reported on March 14.

The acquisition is expected to be completed in April, and will add approximately \$1,500,000 to Federal's annual sales which exceeded \$57 million in 1956. Frankenberg Brothers was founded in 1889.—V. 184, p. 1017.

**Federated Department Stores, Inc.—Sales Hit Peak**

Sales topped \$600,000,000 in the 1956 fiscal year for the first time in the company's history. Fred Lazarus, Jr., President, announced on March 7.

Sales in February, the first month of the company's 1957 fiscal year, got off to a strong start. Mr. Lazarus said, Gains over 1956 were particularly marked in the East where weather has been more favorable this year than last. Mr. Lazarus said Federated expects sales in the first half of the new fiscal year to run 10% to 12% ahead of 1956, due in part to the addition of Burdine's Miami, Fla., which was not a member of Federated a year ago.

By exceeding \$600,000,000 in 1956, Federated's sales have tripled since 1945, the year they first reached \$200,000,000. Mr. Lazarus pointed out, Sales of the new Burdine Division were included in only the last six months of Federated's 1956 fiscal year; Burdine's joined Federated at the end of July. Also, the 1956 fiscal year covered 53 weeks, as occurs every half dozen years in companies, like Federated, that divide their accounting year into four 13 week periods, with only 364 days in an ordinary accounting year.—V. 185, p. 144.

**Fireman's Fund Insurance Co.—New Group Designation is "The Fund"**

A popular contraction of a famous name in insurance circles—a name that has unofficially identified a nearly century-old group of companies through the years—will this month be recognized as an official designation.

Fireman's Fund Insurance Group will become what its employees, producer representatives and other friends in the industry have called it for many years—The Fund.

According to officials, the Fund in its new signature form will appear in all advertising and promotion material. The new signature will emphasize The Fund, with the words Insurance Companies and the four companies appearing in smaller type.

These companies, which will retain their corporate names, include Fireman's Fund Insurance Co., the original company founded in 1863; Home Fire and Marine Insurance Co., which was acquired in 1892; the Fireman's Fund Indemnity Co., founded in 1930; and National Surety Corp., which was purchased by Fireman's Fund in 1934.—V. 183, p. 3009.

**Firth Carpet Co.—Earnings Rise**

Net income increased to \$818,007 during 1956 compared with \$760,939 in the preceding year, Harold E. Wadely, President, announced on March 11.

Net for 1956 was equivalent, after preferred dividends, to \$1.40 a share on 561,750 common shares compared with \$1.28 a share during 1955.

Consolidated net sales increased to \$24,822,666 during 1956 against \$21,806,086 in the previous year.—V. 184, p. 2739.

**Fischer & Porter Co., Hatboro, Pa.—Debentures Offered—A group of underwriters headed by Hallowell, Sulzberger & Co. on March 21 offered publicly \$3,200,000 of 5 1/4% convertible subordinated sinking fund debentures due March 1, 1977, at 100% and accrued interest.**

The debentures may be convertible into common shares at \$21 per share. They are entitled to the benefit of a sinking fund beginning March 1, 1960 sufficient to retire 51% of the debentures prior to maturity. They are redeemable at regular redemption prices ranging from 105 1/4% to 100%, and at sinking fund redemption prices of 105 1/4% in 1960 and 1961 and thereafter at 100%; with accrued interest in all cases.

**PROCEEDS**—The net proceeds to be received from the sale of the debentures will be added to the general funds of the company and will be available for such general corporate purposes as the board of directors may determine, including capital improvements and working capital.

The growth in the company's volume of business since the beginning of 1955 and the corresponding increase in inventories and accounts receivable have resulted in increased working capital requirements, and which to date have been met in part through retained earnings and short-term bank loans. The amount of such loans on March 13, 1957 was \$1,578,547, including bank loans to subsidiaries. The company expects to pay off these bank loans out of the proceeds of the debentures now offered. However it anticipates that additional funds will be needed for working capital within the next two years and expects

to maintain a line of credit and to incur bank loans from time to time.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|  | Authorized   | Outstanding    |
|--|--------------|----------------|
| Secured notes  | \$1,250,000  | \$1,050,000    |
| 5 1/4% convertible subordinated sinking fund debentures, due March 1, 1977 | 3,200,000    | 3,200,000      |
| 5% preferred shares, cumulative (\$10 par value)                           | 125,000 shs. | 122,040 shs.   |
| Common shares (\$1 par value)  | 750,000 shs. | 1,262,552 shs. |
| Class B common shares, convertible   | 230,000 shs. | 230,000 shs.   |

\*Three notes held by The Penn Mutual Life Insurance Co. and secured by a mortgage on the company's plant and equipment. The first, in the principal sum of \$500,000 bears interest at 4 1/4% and matures July 1, 1962, the unpaid balance of \$300,000 being payable in installments of \$50,000 on July 1 of each year. The second, in the principal sum of \$250,000, bears interest at 4 1/4% and matures July 1, 1967, the principal sum being payable in annual installments of \$50,000 beginning July 1, 1963. The third, in the principal sum of \$500,000, bears interest at 4 1/4% and matures July 1, 1971, the principal sum being payable in annual installments of \$20,000 beginning July 1, 1957 and \$70,000 beginning July 1, 1968.

Not including 152,381 common shares reserved for conversion of the debentures, 2,000 common shares reserved for exercise of outstanding options (including an option for 1,000 shares granted in February 1957), and common shares which the company may issue and sell to its employees.

\$230,000 of the 750,000 authorized common shares are designated Class B common shares and become convertible into common shares after May 1, 1957 at the option of the holders at the cumulative rate of 14,000 shares per year.

**BUSINESS**—The company was incorporated in Pennsylvania in 1942 to continue a business established in 1937. The company's line of industrial process instruments includes devices for measuring, transmitting, indicating, recording and controlling such process variables as flow, temperature, pressure, liquid level, viscosity and density.

The company's Data Reduction and Automation Division makes digital converters, sold under the name "Digi-Coder," which are used to convert measured variables, such as temperature, pressure, weight and flow, to a form suitable for recording on electric typewriters, punched tapes, teletype, or magnetic tape or for input to digital computers. It also manufactures an Automatic Data Logger, which is a complete data reduction system for measuring and correlating plant data, computing operating guides and recording such data on typewritten log sheets for the use of operating personnel and on punched tape for automatic accounting and engineering analysis. The company's Automatic Alarm Scanner, when used with the Automatic Data Logger, will supervise industrial processes by scanning operating variables, recording abnormal variations and actuating an alarm when a danger point is reached. The Data Reduction and Automation Division also makes Multiple Pressure and Multiple Temperature Readout Systems capable of reading hundreds of pressures or temperatures simultaneously and converting them to digital form for computer input. These systems are designed for use in aircraft wind tunnels and with engine testing facilities to obtain performance data for analysis.

The company's subsidiary, Alloy Steel Casting Co., produces stainless steel castings weighing as little as an ounce or as much as 500 pounds. About one fourth of its production is used by various divisions of the company; the remainder is sold to others.

The company's principal manufacturing facilities and its executive offices are located in Hatboro, Pa., in a modern, brick and concrete building situated on a 13 acre tract owned by the company. This building has approximately 150,000 square feet of floor area. Two adjacent buildings for instrument calibration, testing and research, primarily involving inflammable fluids, were completed in 1956. These buildings have a combined floor area of about 3,300 square feet. An adjacent office building, having about 50,000 square feet of floor space, is scheduled for completion in 1957. All of these facilities are subject to a mortgage securing the company's outstanding notes.

**UNDERWRITERS**—The company has agreed to issue and sell and the underwriters listed below have severally agreed, subject to certain conditions, to purchase the principal amounts of debentures set opposite their names:

|                             |           |                                     |           |
|-----------------------------|-----------|-------------------------------------|-----------|
| Hallowell, Sulzberger & Co. | \$310,000 | Bache & Co.                         | \$185,000 |
| Smith, Barney & Co.         | 275,000   | Estabrook & Co.                     | 185,000   |
| White, Weld & Co.           | 275,000   | Hayden, Stone & Co.                 | 185,000   |
| Boenning & Co.              | 265,000   | Suplee, Yeatman, Mosley & Co., Inc. | 185,000   |
| Hempill, Noyes & Co.        | 265,000   | Rauscher, Pierce & Co. Inc.         | 110,000   |
| Reynolds & Co.              | 265,000   | Sanders & Co.                       | 110,000   |
| Stroud & Co., Inc.          | 265,000   | Bacon, Whipple & Co.                | 55,000    |
| Dean Witter & Co.           | 265,000   |                                     |           |

—V. 185, p. 1153.

**Fisher Governor Co., Marshalltown, Iowa—Registers With Securities and Exchange Commission**

This company on March 14 filed a registration statement with the SEC covering 369,000 shares of its \$1 par common stock. Of this stock, 184,800 shares are to be issued and sold for the account of the company and 184,800 by certain selling stockholders. The public offering price and underwriting terms are to be supplied by amendment. Glore, Forgan & Co. is listed as the principal underwriter.

The company expects to use most of the net proceeds from its sale of 184,800 shares to complete capital additions and improvements to its Marshalltown plant (it is engaged in the manufacture of automatic control equipment). The major portion of current bank loans, presently amounting to \$1,000,000, has also been used for these purposes, and may be repaid from such net proceeds. Such capital expenditures for 1957 are estimated at approximately \$1,600,000.

**Ford Motor Co. (Mich.)—Has Record Retail Sales**

Retail sales of this company's passenger cars in the first two months of 1957 were the greatest in its history for that period, Henry Ford II, President, announced on March 7.

"Retail deliveries by our dealers in January and February of this year exceeded those for the corresponding two-month period in every other year including 1955, when both Ford and the automobile industry set all-time annual sales records," Mr. Ford said.

He reported that sales of Ford Mercury Lincoln and Continental cars during January and February of 1957 totaled 293,008 units, an increase of 22% over the 249,522 units sold during the same period in 1956 and slightly in excess of the 290,731 total for the first two months of 1955. The company went on to post a record total of 2,075,182 passenger car deliveries in 1955.

Ford car sales led this year's upturn, Mr. Ford said, totaling 239,742 units in January and February for a gain of 27% over the 189,488 units sold during the same period last year. Sales in the first two months of 1955 totaled 231,687 units.

Mercury sales this year totaled 46,102 units, up 6% from the 43,452 sales in the first two months of 1956 but down from the record 54,002 units sold in January and February of 1955.

Lincoln sales of 7,012 units in the first two months of 1957 fell 167 units short of the two-month record set last year, but were up 39% over the 1955 figure of 5,042.—V. 185, p. 935.

**Freiberg Mahogany Co.—Solves Financial Problems**

See Texas Industries, Inc. below.—V. 185, p. 936.

**Frito Co. (& Subs.)—Earnings and Assets Rise**

| Year Ended Dec. 31—               | 1956         | 1955         | 1954         |
|-----------------------------------|--------------|--------------|--------------|
| Net sales                         | \$28,293,000 | \$20,520,000 | \$20,785,000 |
| Income before taxes               | 1,810,000    | 1,373,000    | 763,000      |
| Federal and state taxes on income | 893,000      | 701,000      | 366,000      |
| Net income                        | \$917,000    | \$672,000    | \$399,000    |
| Common dividends                  | 320,000      | 255,000      | 63,000       |
| Convertible preferred dividends   |              | 7,000        | 80,000       |
| Com. stock shares outstd. Dec. 31 | 512,920      | 450,000      | 450,000      |
| Earnings per common share         | \$1.79       | \$1.49       | \$0.89       |
| Total dividends                   | 320,000      | 262,000      | 143,000      |
| Stockholders' equity              | \$4,948,000  | \$3,921,000  | \$3,256,000  |
| Book value per share              | \$9.65       | \$8.71       | \$7.24       |
| Net working capital               | \$1,473,000  | \$1,453,000  | \$934,000    |
| Current ratio                     | 1.57         | 1.74         | 1.67         |
| Property, plant & equipment (net) | \$3,460,000  | \$2,607,000  | \$2,539,000  |
| Depreciation and amortization     | \$366,000    | \$278,000    | \$259,000    |
| Total assets                      | \$           |              |              |



**Gamble-Skogmo, Inc. (& Subs.)—February Sales Up—**  
 Period Ended Feb. 28— 1957—Month—1956 1957—2 Mos.—1956  
 Sales \$6,651,993 \$6,226,259 \$13,900,217 \$12,537,515  
 —V. 185, p. 1153.

**Gates Rubber Co.—Turbine Placed in Operation—**  
 The rubber industry's first gas turbine has been placed in operation in Denver, Colo., by this company, it was announced today (March 25). The gas turbine-generator unit, rated at 5,000 kilowatts, not only furnishes the plant with electricity but also supplies heat to make process steam in a heat recovery boiler.  
 Constructed by General Electric Co.'s Gas Turbine Department in Schenectady, N. Y., the simple-cycle, single shaft gas turbine is designed for dual-fuel operation burning natural gas or distillate oil.  
 —V. 182, p. 412.

**General Dynamics Corp.—Awards Jet Engine Contract**  
 An initial contract for more than \$20,000,000 worth of CJ-805 jet engines to power the Convair 880 commercial transport has been awarded by this corporation's Convair Division to General Electric Co. Forty ship sets of CJ-805s, the most advanced jet engines available for commercial application, were covered by the initial contract. The engine is the commercial version of the new J-79 turbojet, which powers the Air Force's first supersonic bomber, the Convair B-58 Hustler.

Convair will begin receiving production CJ-805 engines from the Aircraft Gas Turbine Division of General Electric at Evandale, Ohio, in July, 1958.

The four-engine Model 880—world's fastest transport—is designed to provide jet passenger service to every major city in the United States. The plane's 2,000-square-foot wing will enable it to operate from more than 150 existing airports in the United States. To further shorten landing distances, the engines will be equipped with a thrust reversal device. The CJ-805s also will be fitted with sound suppressors and self-starters.

The Model 880 will have a maximum cruising speed of 615 miles an hour and will be capable of flying at altitudes up to 40,000 feet. Firm orders have been signed by Convair with two domestic airlines and one foreign carrier. Trans World Airlines has purchased 30 of the new 880s; Delta Air Lines has purchased 10, and Transcontinental S/A has purchased four. Deliveries will begin in late 1959.

**Announces New Development—**

The maximum cruising speed of the Convair 880, world's fastest commercial transport, has been increased to 615 miles an hour as a result of refinements developed in wind tunnel testing, R. L. Bayless, Chief Engineer of Convair-San Diego, reported on March 13.

Mr. Bayless said a million-dollar wind tunnel program recently completed on the four-engine Convair jet airliner also increased its payload and shortened takeoff distances originally projected during preliminary engineering design.

First of the new planes will be completed at the San Diego plant of the corporation's Convair Division in late 1959. Scheduled service with Trans World Airlines, and Delta Air Lines and Transcontinental S/A will begin the following year.—V. 185, p. 1153.

**General Gas Corp.—Sales Up—New Well on Stream—**

This corporation on March 14 reported its 1956 sales of liquefied petroleum gas totaled 84,571,000 gallons, nearly 12% higher than its previous record sales of 75,609,000 gallons during 1955.

At the same time, Hal S. Phillips, President, reported that the gas-distillate well in which the company has an interest, came "on stream" during January. Daily production from this well ranges from 2 to 2½ million cubic feet of natural gas with 140 to 240 barrels of distillate.

Mr. Phillips added that a second well in which the company has an interest is being drilled in the South Rayne Field of Acadia Parish, La. He said the drilling crew has reached a depth of more than 12,350 feet. The drilling is scheduled to a depth of 16,500 feet.  
 —V. 184, p. 1521.

**General Precision Equipment Corp.—Link Vice-Chm.**

E. A. Link, founder and Chairman of Link Aviation, Inc., a subsidiary, has been elected to the newly-created post of Vice-Chairman of the Board and also to the executive committee of General Precision Equipment Corp., it was announced on March 18 by Hermann G. Place, President.—V. 185, p. 1153.

**General Public Utilities Corp.—Stock Offered—**

This corporation has issued to holders of 15 or more shares of its common stock of record at the close of business on March 8, 1957, transferable warrants evidencing rights to subscribe for 646,850 additional shares of common stock (par \$5) at \$32 per share at the rate of one share for each 15 shares so held of record. Warrants will expire at 3:30 p.m. (New York time) March 29, 1957. This offering is not underwritten. Merrill Lynch, Pierce, Fenner & Beane is acting as clearing agent.

As a result of its purchases of rights and otherwise, GPU expects to have shares available for sale otherwise than by exercise of warrants ("Released Shares"). During, and for not more than 30 business days after, the subscription period, GPU proposes to sell such Released Shares, subject to allotment, (a) to holders of GPU common stock or last sale price (but without commission or brokerage fee payable by the purchaser) for GPU common stock on the New York Stock Exchange, and (b) to the extent not covered by such application, and to the extent not covered by GPU through participating dealers at a price per share determined and announced by GPU on the day of such sale (but without commission or brokerage fee payable by the purchaser) which price will not be in excess of the sum of 30c plus the higher of (1) the last previous sale price or (2) the current quoted asked price, of shares of GPU common stock on the New York Stock Exchange. In no case will any Released Shares be sold at less than the subscription price.

Subject to certain limitations, GPU will pay fees (1) of 35c per share to participating dealers who have been instrumental in connection with sales upon exercise of warrants by the initial record holders thereof or upon application for Released Shares by initial record holders of warrants and (2) of 55c per share to participating dealers (and, in certain instances, to other security dealers or brokers) who effect sales of Released Shares otherwise than upon application to GPU by holders of GPU stock or warrants.

**PROCEEDS—**Of the proceeds from the sale of additional common stock, GPU will utilize \$2,500,000 to pay short-term bank loans effected in 1956, the proceeds of which were used in 1956 for additional investments in its domestic subsidiaries. The balance of the net proceeds from the sale of additional common stock will be added to the general corporate funds of GPU and utilized, together with funds derived by it from operations and possibly from short-term bank loans effected in the latter part of 1957, for investments in domestic subsidiaries.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|                              |                 |                 |
|------------------------------|-----------------|-----------------|
| Common stock (\$5 par value) | Authorized      | Outstanding     |
|                              | 12,485,000 shs. | 10,349,602 shs. |

**BUSINESS—**Corporation was organized in New York in 1906 and is registered as a holding company under the Public Utility Holding Company Act of 1935. Its principal office is located at 67 Broad Street, New York City. GPU does not operate any utility properties directly, but it owns all the outstanding common stocks of Jersey Central Power & Light Co., Metropolitan Edison Co., New Jersey Power & Light Co., and Pennsylvania Electric Co., and of Manila Electric Co. It also owns, directly or indirectly, all the outstanding securities of four minor utility subsidiaries and has pending before regulatory bodies an application to acquire a fifth minor utility subsidiary.

Through the managements of its subsidiary utility companies, GPU supervises and coordinates their operations. The income of GPU consists of dividends and interest on securities owned, primarily dividends charge to the common stock of such utility subsidiaries. GPU makes no charge to its subsidiaries for the services rendered by it to them.

The business of GPU's subsidiary companies predominantly consists of the generation, purchase, transmission, distribution and sale of electric energy, although small amounts of steam and water service are also supplied. The last remaining gas properties were disposed of in 1952. The domestic subsidiaries furnish service at wholesale to 17

REA cooperatives and 14 small municipalities. None of such cooperatives or municipalities generate any substantial amount of electric energy.

The electric generating and transmission facilities of GPU's domestic subsidiaries are physically interconnected and are operated as a single integrated and coordinated system serving an area of approximately 24,000 square miles in central and northern New Jersey and in northern, central and southeastern Pennsylvania with an estimated population of 2.8 million.

In addition to being interconnected among themselves, the electric transmission facilities of the domestic subsidiaries are also physically interconnected with neighboring nonaffiliated utilities in Pennsylvania, New Jersey, Maryland and New York.

The Philippine subsidiaries serve the city of Manila and adjacent areas. Their facilities are interconnected with those of the National Power Corp., an agency of the Philippine Government. For several years, the Philippine subsidiaries have purchased the entire output of one hydroelectric generating station owned by the National Power Corp.; and they have also contracted to purchase approximately one-half of the output of a second hydroelectric generating station which the National Power Corp. is in the process of placing in service.

**CONSTRUCTION PROGRAM OF SUBSIDIARY COMPANIES—**The 1957 cash construction requirements of GPU's domestic subsidiaries are estimated as approximately \$78 million. In addition, the domestic subsidiaries expect to pay or prepay during 1957 bank loans maturing in 1957 in the amount of approximately \$12 million which were outstanding at Dec. 31, 1956. For these purposes, the domestic subsidiaries expect to obtain approximately \$34 million from the sale of first mortgage bonds, approximately \$20 million in the form of additional investments by GPU and approximately \$10 million from short-term bank loans effected during 1957 and to provide the balance from cash available from operations and general funds.

The 1957 cash construction requirements of the Philippine subsidiaries are estimated at approximately \$6.5 million. Of this amount, GPU expects to advance approximately \$1.1 million out of funds derived from operations and the balance is expected to be provided by the Philippine subsidiaries out of cash from operations and general funds and possibly by the sale of securities in the Philippines.

The 1957 and 1959 cash construction requirements of the domestic subsidiaries are estimated at approximately \$150 million and of the Philippine subsidiaries are estimated at approximately \$15 million. No determination has been made with respect to the method of financing these requirements.—V. 185, p. 1042.

**General Telephone Corp.—Plans Debenture Financing**

The corporation expects to issue \$45,000,000 of convertible debentures early this summer, Donald C. Power, President, told the Los Angeles Society of Security Analysts on March 18.

"At this time we don't plan any equity financing for the rest of the year," Mr. Power added.

Earnings for 1957 should "improve substantially," he said, over 1956 net profit of \$1,300,000, equal to \$3.05 a share on shares outstanding at year-end, or \$3.25 a share based on average number of shares outstanding during the year.

He also disclosed that the corporation is discussing acquisition plans with some smaller concerns, but said that "nothing in the way of a mature deal is now completed."—V. 185, p. 342.

**General Time Corp.—Consolidates Scottish Sub—**

Westcoast Ltd., a subsidiary in Scotland, has had substantial growth in recent years, and the results have been consolidated with the 1956 year-end statement, Donald J. Hawthorne, President, told stockholders in the annual report of General Time Corp. released on March 12.

Since a large portion of export sales formerly made by the United States and Canadian companies are now handled by Scotland, he said, this consolidation gives a more representative picture of sales and earnings. The company reported consolidated sales of \$50,046,672 for the year 1956 of which the Scottish subsidiary accounted for \$3,118,172. Consolidated net income for the year amounted to \$1,972,148, equal to \$3.97 per share of common stock, compared with net income of \$2,110,412, or \$4.17 per share, on sales of \$49,163,497 in 1955.

During the year, Mr. Hawthorne said, the new Scottish watch plant was completed, and 1957 will see General Time launching this important new product line in British markets, closely following its entry into the electric clock field last year.—V. 184, p. 2325.

**Georgia-Pacific Corp.—Sale of Fractional Interests—**

The City Bank Farmers Trust Co., New York, N. Y., has been appointed agent for the purchase and sale of fractional interests arising from a 2% common stock dividend payable March 21, 1957, by Georgia-Pacific Corp., to stockholders of record March 1, 1957.—V. 185, p. 1274.

**Goodall Rubber Co.—Sales and Earnings Higher—**

This company achieved new high records in sales and earnings during 1956, F. B. Williamson, Jr., President, announced on March 12. Sales for the year 1956 totaled \$12,004,489 and net profits \$669,289, equal to \$1.41 per share of common stock, Mr. Williamson said. This compares with sales of \$10,320,523 and net profits of \$543,130, or \$1.27 per share, in 1955, the previous record year.

The company paid cash dividends on common stock of \$1.50 in 1956 and \$1.15 in 1955, but in December, 1956, the common stock was split on a 3-for-1 basis by means of a 20% stock dividend. On the basis of the new shares, cash dividends on common stock were equivalent to 50 cents per share in 1956 as contrasted with 38 cents per share in 1955. A 10% stock dividend on common was also paid in March, 1956. The preferred stock paid the regular dividend of \$5 per share in each of these years.—V. 180, p. 1536.

**(B. F.) Goodrich Co.—Chemical Unit to Expand—**

Plans for the construction of a \$5,000,000 chemicals plant near Henry, Ill., by the B. F. Goodrich Chemical Co., were announced on March 20 by John R. Hoover, its President.

Actual construction of the new plant will begin within 60 days, with completion scheduled for early 1958.

The plant will produce especially organic chemicals for use in petroleum, rubber, plastics, and other industries, Mr. Hoover said. Plant operation will call for about 30 employees.

Options on a 240-acre tract on the west bank of the Illinois River have been secured by the chemical company. The initial construction phase will consist of three units—the process building, of the reactor, notice-machine shop, and a steam generating plant. General contractor for the plant construction is the chemical plants division of Blaw-Knox company, Pittsburgh.

B. F. Goodrich Chemical Co., a division of the B. F. Goodrich Co., currently operates plants in Avon Lake and Akron, Ohio; Calvert City and Louisville, Ky.; Haledon and Kearny, N. J., and Niagara Falls, N. Y.

**Starts Tests in New Fuel Cell Development Lab—**

Testing of new fuel cell materials and designs required for advanced military aircraft has started in a \$500,000 laboratory recently completed at this company's Los Angeles, Calif., plant.

Major goal of the laboratory, said P. W. Perdriau, General Manager of the B. F. Goodrich Aviation Products division, is creation of rubber or rubber-like materials and fuel cell constructions that can withstand the great temperature extremes in which the faster high-altitude aircraft of the future will operate.—V. 185, p. 936.

**(W. R.) Grace & Co.—Division to Produce Raw Material for Atomic Energy Power Reactor Fuel—**

Construction will begin immediately on a plant to produce basic raw materials for nuclear reactor fuel, according to an announcement made March 20 by J. Peter Grace, President.

The plant will be located at Erwin, Tenn., and is designed to produce uranium, thorium, and rare earths alloys and metals for reactors now in use or under construction by both private enterprise and defense units. Other than uranium, thorium is the only naturally occurring element which can be converted into fissionable material. The plant will be the first of its kind financed and operated entirely by private enterprise.

Mr. Grace described the new production plant as "a logical extension" of Grace's rare earths and thorium operations now being carried out at Pompton Plains, N. J., and Curtis Eay, Md.

The installation will consist of a solvent extraction plant producing pure thorium and uranium salt, a reduction plant which will convert the salt to metal powder or sponge, and a melting and casting plant containing both vacuum induction and arc melting facilities. Various

forms of thorium and uranium are required for atomic power reactors now in existence, building or planned. Thorium metal to be produced by the new plant is also expected to find extensive use in magnesium alloys for jet aircraft and guided missiles.

The plant will not make finished fuel elements, but rather would concentrate on making the basic thorium and uranium metals, alloys or oxides for fuel element fabricators, which are now supplied by the government from its huge atomic energy plants throughout the country.  
 —V. 185, p. 1275.

**Grand Union Co.—Current Sales Increased—**

Period Ended March 2— 1957—5 Wks.—1956 1957—9 Wks.—1956  
 Sales \$37,173,044 \$29,072,151 \$66,490,452 \$50,506,067

Sales for the 52-week fiscal year ended March 2, 1957 totaled \$74,132,049, highest in the company's 34-year history and a record 32.2% above sales of \$56,063,196 for the previous year, it was announced on March 11 by Lansing P. Shield, President.

Further substantial gains in sales during the current fiscal year can be anticipated, said Mr. Shield, as a result of continued expansion.

Sixteen new Grand Union supermarkets are now under construction in the states of New York, New Jersey, Connecticut, and Vermont. All are scheduled to open by November of this year.

Leases have been signed and plans are on the drawing board for an additional 28 Grand Union markets in the company's operating territory. The last of these is expected to be in operation by September of 1958.

New markets to be opened this year and next will average approximately 25,500 square feet in size. Five of the largest stores now under construction are in excess of 30,000 square feet.—V. 185, p. 1043.

**(W. T.) Grant Co.—February Sales Higher—**

Period End. Feb. 28— 1957—Month—1956 1957—2 Mos.—1956  
 Sales \$22,073,100 \$20,442,017 \$41,556,537 \$38,812,608  
 —V. 185, p. 936.

**Grayson-Robinson Stores, Inc.—February Sales Up—**

Period End. Feb. 28— 1957—Month—1956 1957—7 Mos.—1956  
 Sales \$1,997,575 \$1,994,739 \$24,293,001 \$23,217,297  
 —V. 185, p. 936.

**Great Sweet Grass Oils, Ltd.—Delisting Continues—**

The Securities and Exchange Commission on March 14 announced the issuance of two orders under Section 19(a) (4) of the Securities Exchange Act of 1934 summarily suspending trading in the capital stocks of this company and of Kroy Oils Ltd., respectively, on the American Stock Exchange, for a period of ten days from March 15, 1957 to March 24, 1957, inclusive; and it declared that such action is necessary and appropriate for the protection of investors and to prevent fraudulent, deceptive or manipulative acts or practices.  
 —V. 185, p. 1154.

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

Month of February— 1957 1956  
 Sales \$6,405,283 \$6,378,684  
 —V. 185, p. 936.

**Green River Steel Corp., Owensboro, Ky.—To Issue Income Debentures Under Plan—**

This corporation filed an application with the SEC on March 15, 1957, for qualification under the Trust Indenture Act of 1939 of a trust indenture pursuant to which the company proposes to issue not to exceed \$4,000,000 of subordinated income debentures, due May 1, 1962 (bearing 3½% contingent interest commencing May 1, 1959).

These debentures are to be issued to the holders of Green River Steel's outstanding 3½% debentures due 1961 in exchange for such outstanding debentures, together with accumulated interest thereon, pursuant to the Trustee's Amended Plan of Reorganization approved and confirmed by orders of Court in the reorganization proceedings under the Bankruptcy Act now pending in the U. S. District Court for the Western District of Kentucky.—V. 185, p. 821.

**Greer Hydraulics, Inc.—Announces New Product—**

The advantages of "DISCWHEEL," Greer Industries new wheel for material-handling trucks, compared with other wheels currently in use, are outlined in a new brochure recently prepared and released by Greer Industries, Inc., an affiliate of Greer Hydraulics, Inc., and located at New York International Airport, Jamaica 30, N. Y.—V. 185, p. 611.

**Hardy-Griffin Engineering Corp., Houston, Pa.—Stock Offering Temporarily Suspended—**

The Securities and Exchange Commission, it was announced on March 14, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by this corporation. The order provides an opportunity for hearing, upon request, on the question whether the suspension order should be vacated or made permanent.

The corporation filed its Regulation A notification with the Commission on July 8, 1955. It proposed the public offering of 240,000 shares of common stock at \$1.27 per share. Benjamin & Co., of Houston, was listed as underwriter. In its suspension order, the Commission asserts that it has "reasonable cause to believe" that the notification and offering circular are false and misleading and that the public offering of the Hardy-Griffin stock under the notification and offering circular was made in such a manner as to operate as a fraud or deceit upon the purchasers. The order further asserts that an exemption under Regulation A was not available for such offering in that the amount of securities offered exceeded the \$300,000 limitation imposed by Regulation A, and that Hardy-Griffin failed to file a report disclosing the completion of the public offering of its stock.

According to the Commission's order, the Hardy-Griffin notification states that neither the issuer nor any of its affiliates presently contemplates the offering or sale of any securities in addition to the 240,000 shares to be offered for public sale by the issuer, whereas the records of the issuer's transfer agent indicate that sales in excess of 400,000 shares were effected, including 50,000 shares of the personally-owned stock of the underwriter. With respect to the offering circular, it states that, if all 240,000 shares are sold, there will be a total of 540,000 shares outstanding of which 300,000 shares will be owned by the officers, directors and promoters of the issuer and 240,000 by public investors. The records of the transfer agent indicate, however, that as a result of the sale of the 50,000 shares by the underwriter in excess of 309,000 shares were held by public investors at the completion of the public offering. Furthermore, the offering circular failed to disclose that, in addition to the 240,000 shares listed for public offering, the 50,000 shares shown in the offering circular as being owned by David J. Benjamin, the underwriter, were to be, and in fact were, offered to the public for his personal account.—V. 162, p. 1614.

**Hawaiian Electric Co., Ltd.—Bonds Offered—Dillon, Read & Co. Inc. and Dean Witter & Co. headed an investment banking group which on March 20 offered \$7,000,000 of 4.70% first mortgage bonds, series J, due March 15, 1987, at 100% and accrued interest.**

The series J bonds are not redeemable prior to March 15, 1962. They are redeemable on interest payment dates at the option of the company at 104½% if redeemed on March 13, 1962, and at prices scaling to 100% in 1986.

**PROCEEDS—**Net proceeds from the sale of the series J bonds will be applied by the company toward the cost of its construction program, including repayment of \$1,000,000 bank loans obtained for this purpose. This program calls for total estimated expenditures of \$53,898,000 for the period 1957-61, of which an estimated \$9,544,000 is budgeted for 1957.

**BUSINESS—**The company was incorporated in 1891 when Hawaii was a kingdom, and is engaged principally in the production, transmission, distribution and sale of electric energy for domestic, commercial, industrial, agricultural and governmental purposes on the Island of Oahu, Territory of Hawaii. The company serves the City of Honolulu, sugar



and pineapple plantations, Armed Forces establishments, and numerous towns and villages. The estimated population of the service territory, excluding Armed Forces personnel, was 400,557 as of Jan. 1, 1957. The company's subsidiary, Honolulu Electric Products Co., Ltd., is engaged in the merchandising of electrical equipment, fixtures, appliances and accessories as well as in the business of repairing electric apparatus in the Territory of Hawaii. It reported sales for 1956 of \$5,705,041 excluding inter-company transactions.

**EARNINGS**—For 1956, the company reported operating revenues of \$21,112,116 and net income of \$3,285,344 compared with operating revenues of \$18,301,213 and net income of \$2,642,096 for 1955.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|                                    | Authorized     | Outstanding  |
|------------------------------------|----------------|--------------|
| <b>First mortgage bonds:</b>       |                |              |
| Series D 3 1/2%, due Feb. 1, 1964  | \$5,000,000    | \$5,000,000  |
| Series E 3 3/4%, due Oct. 1, 1970  | 5,000,000      | 5,000,000    |
| Series F 3 3/4%, due May 1, 1977   | 5,000,000      | 5,000,000    |
| Series G 3 1/2%, due June 1, 1981  | 3,000,000      | 3,000,000    |
| Series H 3 1/2%, due Sep. 1, 1982  | 4,000,000      | 4,000,000    |
| Series I 3.45%, due Mar. 1, 1984   | 6,000,000      | 6,000,000    |
| Series J 4.70%, due Mar. 15, 1987  | 7,000,000      | 7,000,000    |
| <b>Preferred stock (par \$20):</b> |                |              |
| Series B 5% (cumulative)           | 100,000 shs.   | 100,000 shs. |
| Series C 4 1/2% (cumulative)       | 150,000 shs.   | 150,000 shs. |
| Series D 5% (cumulative)           | 50,000 shs.    | 50,000 shs.  |
| Series E 5% (cumulative)           | 150,000 shs.   | 150,000 shs. |
| Series F 5 1/2% (cumulative)       | 150,000 shs.   | 150,000 shs. |
| <b>Common stock (par \$20)</b>     | 1,100,000 shs. | 847,000 shs. |

The first mortgage bonds are issuable in series when authorized from time to time by holders of the common stock, subject to the limitations set forth in the first mortgage indenture, as amended, securing the same. These issues were placed privately with a number of insurance companies.

**UNDERWRITERS**—The names of the principal underwriters of the series J bonds, and the principal amount thereof which each has severally agreed to purchase from the company are as follows:

|  |             |                                       |           |
|--|-------------|---------------------------------------|-----------|
| Dillon, Read & Co., Inc.               | \$1,200,000 | Lehman Brothers                       | \$500,000 |
| Dean Witter & Co.                      | 1,200,000   | Merrill Lynch, Pierce, Fenner & Beane | 500,000   |
| Blyth & Co., Inc.                      | 500,000     | Salomon Bros.                         | 500,000   |
| Eastman Dillon, Union Securities & Co. | 500,000     | Hutzler                               | 500,000   |
| The First Boston Corp.                 | 600,000     | Smith, Barney & Co.                   | 500,000   |
| Kidder, Peabody & Co.                  | 500,000     | White, Weld & Co.                     | 500,000   |

—V. 185, p. 1154.

**Hertz Corp., Chicago, Ill.—Signs Hilton Contract**

This corporation has been granted exclusive car rental rights at all Hilton hotels.

Signing of a five-year contract, largest of its kind ever negotiated, was announced today on March 18 by Joseph J. Stedem, Executive Vice-President of the Hertz Rent A Car System, and Barron Hilton, Vice-President of Hilton Hotels Corp.

Mr. Stedem estimated the arrangement will increase Hertz car rental volume by \$2,000,000 the first year.

The new Hilton service will be initiated in the United States between June 1 and Nov. 1, and in overseas hotels as this becomes feasible, Mr. Stedem said. Hilton operates 26 hotels in this country and five in foreign countries.

The Hertz System operates more than 1,300 offices in 850 cities internationally. Approximately 100 of these operations are located in hotels.

The major consideration of the contract was the one-way car rental service recently made available by Hertz nationally at no extra cost to the driver. For instance, customers can now rent a car from Hertz in a Hilton hotel in one city, drive it to a Hilton Hotel in another city, and turn the car in there.—V. 185, p. 342.

**Hewitt-Robins, Inc.—Borrows From Banks**

The corporation has sold \$2,500,000 of 4 1/2% notes, due June 16, 1958, to Dec. 16, 1961, to a group of banks. The purpose of the borrowing, the company said, was to pay \$800,000 in outstanding term notes and to reduce current borrowings by \$1,700,000.—V. 185, p. 937.

**High Authority of the European Coal and Steel Community—Registers With SEC**

The Community filed a registration statement with the SEC on March 18, 1957, covering \$25,000,000 of secured bonds (seventh series), due 1975, and \$10,000,000 of serial secured notes (eighth series), due 1960-1962. It is proposed to offer these securities for public sale through a group of underwriters headed by Kohn, Loeb & Co., The First Boston Corp., and Lazard Freres & Co. The interest rates, public offering prices and underwriting terms are to be supplied by amendment.

It is expected that a major part of the proceeds of the sale of bonds and serial notes will be used to make loans to Enterprises for the construction and modernization of facilities for the production of coal, coke, iron and steel (the term "Enterprises" is used to include the enterprises of the Community engaged in the production and sale at wholesale of coal, coke, iron ore, iron and steel over which the Community has jurisdiction). Special attention will be given to the financing of installations which will result in reducing the consumption of scrap in the Community.

In lieu of selling all or any part of the serial notes, the High Authority reserves the right to borrow a like amount from banks.

Rene Mayer, President of the High Authority of the European Coal and Steel Community, announces that the offering will be the first public financing by the Community in the United States and is scheduled to be made on April 9.

The European Coal and Steel Community was established in 1952 by a Treaty entered into by Belgium, France, the Federal Republic of Germany, Italy, Luxembourg and the Netherlands. By the Treaty, the member countries ceded to the Community certain sovereign powers in the coal and steel sectors of their economies, including the power to impose a levy on the coal and steel production in the Community, the first example of a European rather than a national tax.

The Community is separate from both the member countries and from the coal and steel enterprises. Its responsibility is to create and maintain within the six member countries a single, common market for coal and steel free from national customs duties and other interference with free competitive conditions within that market. The Community as such does not deal in coal or iron or steel products. The common market is already a reality and there are no longer within the Community any national customs frontiers, currency frontiers or trade frontiers for coal, coke, iron, ore, scrap or steel.

The Community is one of the world's major coal and steel producing areas and last year the enterprises in the Community produced 57,000,000 metric tons of crude steel and 249,000,000 metric tons of coal, which compared with production of 104,300,000 metric tons and 483,500,000 metric tons, respectively, in the United States. The High Authority, consisting of nine members, is the executive branch of the Community and is charged with carrying out the purposes of the Community.

The High Authority is responsible for facilitating the financing of capital investment programs of coal and steel enterprises designed to improve productivity and increase production. It also is empowered to borrow funds and make loans to the enterprises for such purposes.

The High Authority's outstanding obligations amount to the equivalent of approximately \$129,000,000. These comprise \$100,000,000 borrowed in 1954 from the U. S. Government through the Export-Import Bank on 3 3/4% secured notes due 1977 and the equivalent of about \$120,000,000 on 4 1/2% secured notes offered for public subscription in Switzerland in July, 1956 and \$17,000,000 borrowed on secured notes from banks in Belgium, Germany, Luxembourg and the Saar. All of the High Authority's borrowings are made pursuant to and equally secured by an Act of Pledge entered into by the High Authority with the Bank for International Settlements in Basle, Switzerland, which holds, as depository, the loans made by the High Authority to the enterprises.

**Hilo Electric Light Co., Ltd. (Hawaii)—Stock Offered**

The company on March 9 offered to its common stockholders of record March 5 the right to subscribe on or before April 6 at \$24 per share for 45,320 additional shares of common stock (par \$20) on the basis of two new shares for each seven shares held. The offering is not underwritten.

**OFFERING TO EMPLOYEES**—All unsubscribed shares, together with an additional 6,000 shares, will be offered for subscription at \$28 per

share to all employees of the company who were in active service on Dec. 31, 1956. Each employee will be entitled to subscribe for one share of common stock for each full year of employment as of Dec. 31, 1956, multiplied by the number of whole units of \$1,000 earned by the employee in 1956.

This offer will be made on April 8, 1957, and will expire at 4 o'clock p.m. (Hawaiian Standard Time) April 20, 1957. No warrants will be issued to employees and the employees' rights will not be transferable.

**OFFERING TO GENERAL PUBLIC**—Any unsubscribed shares, remaining after the offerings to shareholders and employees, will be offered to the general public for subscription and purchase at not less than \$20 per share. The company contemplates offering such stock at the prevailing market price. The existing common stock of the company is listed upon the Honolulu Stock Exchange, and is traded on that Exchange. Between July 1, 1956 and Feb. 21, 1957, the common stock of this company ranged in price between \$32.50 per share high and \$29.25 per share low. On Feb. 21, 1957, the market price was \$32.50 per share. This offer to the general public will commence on April 22, 1957 and will terminate on May 7, 1957.

**PROCEEDS**—The net proceeds from the sale of the common stock are to be used to repay bank loans and for new construction.

The company has plans for an expansion and improvement program for the years 1956, 1957 and 1958, calling for improvements, additions and betterments to the company's plants and facilities. This expansion and improvement program, as approved by the directors, calls for capital expenditures of approximately \$3,100,000 during 1956, 1957 and 1958.

In order to complete the financing of the company's 1956-1958 expansion program, the company will need to obtain further capital funds, in addition to the proceeds from this issue, in the approximate amount of \$1,872,550. The company presently intends to secure the required funds by the issuance of the required amount of first mortgage bonds. The timing of the additional financing is not presently known.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|                                  | Authorized   | Outstanding  |
|----------------------------------|--------------|--------------|
| <b>First mortgage bonds:</b>     |              |              |
| Series B 3% due May 1, 1976      | \$1,250,000  | \$1,250,000  |
| Series C 4% due March 1, 1971    | 750,000      | 750,000      |
| Series D 5 1/4% due Oct. 1, 1983 | 1,000,000    | 400,000      |
| Series E 3 3/4% due May 15, 1985 | 1,000,000    | 1,000,000    |
| <b>Common stock (par \$20)</b>   | 250,000 shs. | 210,000 shs. |

The first mortgage bonds are issuable in series when authorized from time to time by the stockholders, subject to the limitations set forth in the trust indenture securing the same. On Dec. 12, 1956 the stockholders authorized the board of directors to issue \$2,000,000 of first mortgage bonds, series F, at an interest rate not to exceed 6%. The board of directors has not yet offered these bonds for sale.

**DIVIDENDS**—The company has paid quarterly cash dividends, in varying amounts, on its common stock each year without interruption since March 15, 1933. During the past ten calendar years the company paid dividends at the rate of \$1.20 per share per annum from 1947-1951 and at the rate of \$1.60 per share per annum from 1952-1956. The directors have declared a dividend for 1957 of \$1.80 per share, payable quarterly on March 15, June 15, Sept. 15, and Dec. 15, 1957, to the holders of record of common stock on the 5th day of each such month. The shares offered by this prospectus will participate in the dividend to be paid on or about June 15, 1957 to the holders of record of common stock on June 5, 1957.

**BUSINESS**—The company is a corporation incorporated Dec. 5, 1894, under the laws of the Republic of Hawaii (now Territory of Hawaii) and existing under the laws of the Territory of Hawaii. The principal executive offices of the company are located at 1200 Kilauea Ave., Hilo, Hawaii.

The company is a public utility engaged in the production, transmission, distribution, and selling of electric energy for domestic, commercial, industrial, agricultural, and governmental purposes on the Island of Hawaii, Territory of Hawaii, U. S. A. The company produces all the electric energy sold by it, except for small quantities occasionally purchased from industrial producers, and this energy is manufactured in hydroelectric, internal combustion, and steam power plants owned and operated by it. The company's internal combustion and steam power plants use oil as fuel which is imported from sources outside the Territory of Hawaii. The company's fuel oil is purchased by it under a contract with Standard Oil Company of California.

All of the properties of the company are located on the Island of Hawaii. The company derives all of its income from sources in the Territory of Hawaii and operates as a public utility only on the Island of Hawaii.—V. 185, p. 822.

**Hilton Hotels Corp.—Reports Record Earnings**

This corporation celebrated its first decade of activity by recording new highs in revenue and earnings in the year 1956. Conrad N. Hilton, President, announced on March 11 in his annual report to shareholders. Gross revenues for the year ended Dec. 31, last, amounted to \$199,880,035, a substantial increase over the previous high of \$189,456,563 reported for 1955.

Consolidated net profits for 1956, after all charges, were \$16,752,369, or 8 1/2% over the previous year's \$9,104,760. The 1956 total is equal, after preferred dividend requirements, to \$4.50 a share on the 3,671,603 shares of common stock outstanding at Dec. 31, last. A year earlier, earnings were equal to \$2.52 per share on the equivalent 3,440,478 common shares then outstanding, adjusted for the two-for-one stock split effected in September, 1956.

Of the 1956 profit total, earnings from operations accounted for \$9,587,214, equal after preferred dividends, to \$2.55 a share. The previous year's earnings from operations were \$8,002,259, or \$2.20 per common share. Net profit from the sale of properties in 1956 amounted to \$7,165,155, or \$1.55 a common share compared with \$1,102,591, equal to 32 cents a common share for the preceding year.

During 1956 the corporation disposed of a number of hotels. The Hotel Roosevelt was sold at an after-tax profit of \$1,845,950 and the sale of the Mayflower Hotel resulted in a profit after taxes of \$5,862,867. The New Yorker Hotel was sold at a post-tax profit of \$7,169,447. The Hotel Senator in Sacramento, which was received in part payment of the New Yorker, was sold as of Nov. 30, last.

At Dec. 31, 1956, there remained \$19,092,518 in unrealized profit from property sales, which will be applied to income over the next 10 years. Based on the 3,671,603 common shares outstanding at the year-end, this is equal to \$3.90 per share after provision for capital gains tax at the current rate.

The report stated that Hilton Hotels formally took over operation of New York's Savoy Plaza in February, 1957, bringing the corporation's total assets to approximately \$202,100,000. With this acquisition the corporation now owns or leases 30 hotels, 26 of which are domestic operations. Construction is scheduled to begin in July, 1957, of a \$15,000,000 completely air conditioned hotel in the Gateway Center Development of Pittsburgh's Golden Triangle. The 17-story structure will be named the Pittsburgh Hilton.—V. 185, p. 822.

**Houdaille Industries, Inc.—Unit Changes Name**

The North Jersey Quarry Co., a wholly-owned subsidiary, and one of New Jersey's largest producers of sand, gravel, stone, concrete and allied products, has been redesignated as Houdaille Construction Materials, Inc. Ralph F. Peo, President of Houdaille, announced on March 11. The North Jersey Quarry Co. and its subsidiaries, Consolidated Stone & Sand Co. and Portland Sand & Gravel Co., were acquired by Houdaille in March, 1956, as part of the company's program of diversification in both the manufacturing and construction fields.—V. 184, p. 1913.

**Houston Lighting & Power Co.—Stock Offering**

The company plans to offer to its common stockholders of record today (March 25) the right to subscribe on or before April 15 for 612,260 additional shares of common stock (no par) at \$43 per share, on the basis of one new share for each 10 shares held (with an oversubscription privilege). There will be underwriting.

The company will also offer to its employees the privilege to subscribe for an additional 53,500 common shares.—V. 185, p. 1043.

**Houston Oil Field Material Co., Inc.—Registers With Securities and Exchange Commission**

This company filed a registration statement with the SEC on March 15, 1957 covering 305,000 shares of its \$1 par common stock. The company proposes to offer 200,000 shares for public sale through an underwriting group headed by Shearson, Hamill & Co., and Underwood, Neuhaus & Co. The public offering price and underwriting terms are to be supplied by amendment. The remaining 105,000 shares are

to be offered pursuant to the company's restricted stock option plan for certain officers and key employees.

Of the net proceeds of the public offering, approximately \$1,400,000 will be used to retire short-term bank loans incurred to provide working capital, \$100,000 for construction of a new welding shop and an electrical well service building, and \$175,000 for new machine tools for the company's manufacturing plant. The balance of the proceeds, supplemented by funds generated from operations, will be used for working capital requirements and such capital expenditures as may appear necessary or desirable.—V. 184, p. 323.

**Howard Stores Corp.—February Sales Off**

| Period End. Feb. 28— | 1957—Month—1956 | 1957—2 Mos.—1956 |
|----------------------|-----------------|------------------|
| Sales                | \$1,509,354     | \$1,665,440      |
| —V. 185, p. 612.     | \$3,550,996     | \$3,820,132      |

**Hudson Bay Mining & Smelting Co., Ltd.—Profits Up**

This company and its wholly-owned subsidiary, Churchill River Power Co., Ltd. on March 11 reported that profit for 1956, after deducting operating costs, depreciation, depletion and income taxes, was \$21,007,852, equal to \$7.62 per share, on 2,757,973 shares outstanding on Dec. 31, 1956. This compares with a 1955 profit of \$20,740,675, equal to \$7.52 per share, on the same number of shares outstanding at year-end 1955.

Current assets at Dec. 31, 1956 amounted to \$49,714,215, and included \$10,436,517 in cash and \$20,841,830 in Canadian Government short-term securities. Comparable figures at Dec. 31, 1955 were \$47,962,458 in current assets, with \$10,205,190 in cash, and \$17,290,591 in Canadian securities. Current liabilities at Dec. 31, 1956 were \$5,899,135, compared with \$7,483,912 the preceding year-end.

Gross revenue in 1956 amounted to \$61,466,000, contrasted with \$61,413,000 in 1955.

The company discovered three new ore bodies near Snow Lake, Manitoba during the year; this helped to raise total ore reserves at year-end to 20,541,000 tons from the 16,516,000 tons reported at the end of 1955. Diamond drilling in the Snow Lake area resulted in the development of 5,319,000 tons at the end of 1956. Total ore reserves at year-end 1956 had an average assay of 0.063 ounces of gold per ton, 1.09 ounces of silver per ton, 2.72% copper and 4.8% zinc.—V. 184, p. 1914.

**(F. C.) Huyck & Sons (& Subs.)—Earnings Rise**

| Years Ended December 31—  | 1956         | 1955         |
|---------------------------|--------------|--------------|
| Sales                     | \$20,494,939 | \$17,034,133 |
| Earnings after taxes      | 309,985      | 853,569      |
| Earnings per common share | \$3.85       | \$3.80       |
| Common shares outstanding | 213,613      | 202,420      |

\*After provision for preferred dividends.—V. 184, p. 2225.

**Huyler's, Indianapolis, Ind.—Files With SEC**

The company on March 4 filed a letter of notification with the SEC covering \$250,000 of 5 1/2% subordinated debentures, due Dec. 31, 1960, to be offered at face amount in denominations of \$500 and multiples thereof. There will be no underwriting. The proceeds are to be used for working capital.—V. 178, p. 148.

**Investors Syndicate of America, Inc.—Registers With Securities and Exchange Commission**

This Minneapolis, Minn., investment company on March 18 filed with the SEC an amendment to its registration statement covering the following additional securities: \$1,000,000 of "Single Payment fully paid certificates"; \$500,000 of "Series B" fully paid certificates; \$2,500,000 of "Series G" installment certificates; \$15,000,000 of "Series 10" installment certificates; \$75,000,000 of "Series 15" installment certificates; and \$200,000,000 of "Series 20" installment certificates.—V. 183, p. 1614.

**Iowa Electric Light & Power Co.—Registers With SEC**

The company on March 19 filed a registration statement with the SEC covering a proposed sale of 220,000 shares of common stock (par \$5). A group headed by The First Boston Corporation and G. H. Walker & Co. will underwrite the offering.

Net proceeds from the sale of the new common stock will be applied to the company's construction program which, for 1957, is estimated to cost approximately \$9,300,000, of which \$3,700,000 will be spent for transmission lines and substation facilities, \$2,900,000 for extensions of electric and \$1,800,000 for extensions of gas distribution systems.

Since the \$5 par value common stock was issued on April 1, 1950, regular quarterly dividends have been paid. The annual amounts paid per share are as follows: 1950—45 cents; 1951—40 cents; 1952—45 cents; 1953—\$1.12 1/2; 1954—\$1.20; 1955—\$1.23 3/4; 1956—\$1.40. Quarterly dividends of 37 1/2 cents per share were declared to be paid on Jan. 2 and April 1, 1957.

During 1956, operating revenues of the company amounted to \$3,236,276 and net income to \$4,087,674, compared with operating revenues of \$3,405,167 and net income of \$3,774,114 for 1955.—V. 184, p. 2740.

**Interstate Department Stores, Inc.—February Sales Off**

| Month of February— | 1957        | 1956        |
|--------------------|-------------|-------------|
| Sales              | \$3,659,619 | \$3,762,732 |

—V. 185, p. 937.

**Jefferson Lake Sulphur Co.—To Build Plant**

This company has entered an agreement with Mobil Oil of Canada, Ltd., the Canadian affiliate of Sacon-Mobil Oil Co. Inc., to develop and recover sulphur from 80,000 acres in Alberta, Canada.

Harold W. Manley, Vice-President in charge of Jefferson's Oil and Gas Division headquartered at Tulsa, Okla., said on March 11 that agreements have been executed with Mobil Oil of Canada, Ltd. for the company to drill and develop an 80,000-acre gas lease farmout of the natural gas rights in the Calgary area. Mr. Manley said that three wells have already been completed by Mobil in the Devonian within the farmout area, "indicating a substantial reserve of sour gas with an expected recoverable sulphur content of 12 long tons per million cubic feet of gas processed."

Jefferson Lake will start drilling additional wells in the farmout area within 90 days, Mr. Manley reported. Upon development of extensive proven reserves, the Jefferson Lake Sulphur Co. plans to construct a gas processing and sulphur manufacturing plant which Mr. Manley said will have an initial sulphur recovery capacity of approximately 350 long tons per day.

Jefferson Lake has an interest in the sweet gas process and an overriding royalty interest in all oil developed by Mobil Oil which retains the exclusive oil development rights.

Mr. Manley said preliminary sour gas reserve estimates in the 80,000-acre block "may prove to be one of the major known sulphur reserves in western Canada.—V. 184, p. 2837.

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

| Period Ended Feb. 23— | 1957—4 Wks.—1956 | 1957—8 Wks.—1956 |
|-----------------------|------------------|------------------|
| Sales                 | \$27,390,859     | \$24,783,835     |
| —V. 185, p. 1154.     | \$54,991,812     | \$49,049,202     |

**Kaiser Industries Corp.—Kitchen Cabinet Contract**

Kaiser Metal Products, Inc. has signed a contract to supply a complete line of steel kitchen cabinets to Whirlpool-Seeger Corp. It was announced on March 20.

S. D. Hackley, KMP Vice-President and General Manager, said that production is underway on a wide range of styles and sizes of cabinets for the St. Joseph, Mich., firm. Deliveries will begin shortly to 80 RCA Whirlpool distributors throughout the country. The cabinets will be marketed, along with other appliances manufactured by Whirlpool-Seeger, under the trade name RCA Whirlpool.

Kaiser Metal's recently completed \$2,000,000 facilities improvement program was a major factor in working out an agreement to produce Whirlpool-Seeger's cabinet line, Mr. Hackley said.—V. 184, p. 727.

**Katz Drug Co., Kansas City, Mo.—Registers With SEC**

This company, on March 19, filed a registration statement with the SEC covering 50,000 shares of its \$1 par common stock, to be offered



for public sale through an underwriting group headed by A. G. Becker & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale will be added to working capital. Need for the additional working capital is occasioned by the increase in business volume arising from the company's accelerated expansion program.

The company operates a chain of 28 stores in the middle west; two more will be added to the chain this year.

The company has made a profit in every year since 1929. Earnings in 1956 were \$2.32 per common share. Cash dividends have been paid in each year since 1929, except in 1938. Dividends are currently being paid at an annual rate of \$1.60 per share. V. 132, p. 1699.

**Kearney & Trecker Corp.—Reports Loss—**

Operations for the 12 week period ended Dec. 23, 1956, resulted in an estimated net loss of \$70,000 after credit for Federal income taxes.—V. 184, p. 822.

**Kendall Co.—Places Notes Privately—**This company has arranged to place \$6,000,000 of 20-year 5 3/4% notes privately with four insurance companies and a trustee.

Richard R. Higgins, President, said the company will use the proceeds for plant expansion and working capital.—V. 184, p. 324.

**King's Crown Development Co., Salt Lake City, Utah—Files With Securities and Exchange Commission—**

The company on March 6 filed a letter of notification with the SEC covering 265,130 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for construction of a motel, working capital, etc.

**(G. R.) Kinney Co., Inc.—February Sales Higher—**

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Sales: \$2,692,000, \$2,514,000, \$5,106,000, \$4,706,000. —V. 185, p. 822.

**(S. S.) Kresge Co.—February Sales Increased—**

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Sales: \$22,461,510, \$22,136,386, \$43,284,131, \$42,796,441. —V. 185, p. 822.

**(S. II.) Kress & Co.—February Sales Lower—**

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Sales: \$10,233,321, \$10,491,760, \$20,597,529, \$20,773,971. —V. 185, p. 822.

**Kroy Oils, Ltd.—Delisting Ban Continued—**

See Great Sweet Grass Oils Ltd. above.—V. 185, p. 1155.

**Lake Lauzon Mines, Ltd., Toronto, Canada—Registers With Securities and Exchange Commission—**

This corporation filed a registration statement with the SEC on March 18, 1957, covering 787,500 of its \$1 par common shares. Of these shares, 750,000 are to be offered for public sale by the issuer at 40 cents per share. The offering is to be made on behalf of the issuer by Steven Randall and Co., Inc., of New York. For its services, the underwriter will receive a selling commission of eight cents per share plus \$25,000 for expenses. The underwriter also is to receive the remaining 37,500 shares (representing outstanding stock) from the promoter, Percy E. Rivett, at the rate of one such share for each 20 shares sold to the public; and the underwriter will receive the proceeds of the sale of said shares.

The corporation was organized in 1954 under the Ontario Companies Act to engage in the business of exploration, development and mining. From Mr. Rivett it acquired certain mining claims in the Township of Striker, in the Sault Ste. Marie Mining Division in the Blind River area, for which it issued to Mr. Rivett 750,000 shares of its stock. Additional claims were acquired from Mike Lunge, of Kirkland Lake, Ontario, on properties located in the Township of Hyman, Sudbury Mining Division, Province of Ontario, for which it paid \$6,000 in cash and 50,000 common shares. Public purchasers of the stock, according to the prospectus, will pay \$315,000 or approximately 98.43% of the capital of the company and will own approximately 48.09% of the voting control, while Mr. Rivett and the other promoters will have contributed \$5,005 in cash and the Blind River property acquired at the cost of \$2,850 to the capital of the company and will own 51.91% of the voting control. In addition they will have advanced the company the sum of \$30,230 which is to be returned from the proceeds of the public stock sale after the exploratory work has been done.

Of the net proceeds of the stock sale, \$53,000 is to be applied to the Hyman Township Property, including \$35,000 for diamond drilling, and \$90,500 to the Striker Township property, including \$45,000 for surface mining plant equipment, mining, prospecting, and other purposes. Thirty thousand two hundred and thirty dollars will be repaid the promoters for advances; and the balance of \$24,344.50 will be used for working capital.—V. 150, p. 535.

**Lakey Foundry Corp.—Sales Exceed Year Ago—**

Net sales in the first quarter of the 1957 fiscal year, ended Jan. 31, totaled \$2,997,615, and net earnings \$49,363, or 16 cents per share. J. O. Ostergren, President, reported on March 18. Working capital at the close of the first quarter amounted to \$3,345,272, highest in the history of the company, the ratio of current assets to current liabilities being 4-to-1.

Second quarter sales are continuing at a rate exceeding that in the second quarter a year ago, Mr. Ostergren said.—V. 185, p. 720.

**Lane Bryant, Inc.—February Sales Higher—**

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Sales: \$5,013,304, \$4,773,240, \$9,445,315, \$9,035,189. —V. 185, p. 822.

**Lerner Stores Corp.—February Sales Up—**

Table with 3 columns: Month of February, 1957, 1956. Sales: \$8,927,551, \$8,148,867. —V. 185, p. 823.

**(R. G.) LeTourneau, Inc.—Two Offshore Platforms**

Two new mobile offshore platforms have just been ordered from this corporation and a third is set for delivery next week.

All are heavy-duty units, designed for drilling wells 20,000 feet deep in the Gulf of Mexico. Two will be capable of drilling in approximately 80 feet of water; the other in 105 feet.

R. L. LeTourneau, Vice-President, also revealed that cost of the three units is about \$2,500,000 each. Actual drilling equipment on each will cost \$750,000 or more.

The two platforms just ordered are for Barnwell Offshore, Inc., of Shreveport, La., and Dixilyn Drilling Corp. of Odessa, Texas. Both are scheduled for delivery this fall.

The platform now being completed is for Zapata Off-Shore Co. of Houston. (Zapata bought a similar platform—Le Tourneau's first—some 12 months ago. This second was ordered nine months ago, after the first had successfully proven itself on a number of locations in the Gulf.)

Besides the two just ordered and the third nearing completion, LeTourneau also has a smaller, more compact medium-depth combination drilling platform under construction for Deepwater Exploration Co. of Houston.

All are taking shape at the company's construction yard on the Mississippi near LeTourneau's Vicksburg (Miss.) plant. Upon completion, they will be floated 400 miles down the river and out into the Gulf.

Because a production-line operation has been established, and because the firm manufactures most of its own steel, Mr. LeTourneau said nine-months delivery or less can be expected for all future platforms.—V. 185, p. 146.

**L. O. F. Glass Fibers Co.—Profit Declines—**

This company reports net sales of \$20,880,266 for 1956 compared with 1955 sales of \$18,273,496, an increase of 14.3%.

Net profits showed a decline from \$562,706 for 1955 to \$497,683 for 1956. Prime factors bearing on the company's 1956 earnings in-

clude the continuing increases in the cost of labor, materials and freight, the report states.

In the letter to shareholders, George P. MacNichol, Jr., Chairman, and R. H. Barnard, President, note that the continuing growth and diversification of the glass fiber markets, combined with the increased capability of the company's plants to produce has placed emphasis on expanding sales and distribution efforts.

The expansion of manufacturing facilities in 1956 required the greater part of the company's capital expenditures totaling approximately \$2,700,000, they point out.

During the year, a new 75-acre plant site was purchased at Corona, Calif., approximately 50 miles southeast of Los Angeles.—V. 184, p. 2442.

**Logren Aircraft Co., Inc., Torrance, Calif.—Files With Securities and Exchange Commission—**

The corporation on March 5 filed a letter of notification with the SEC covering 194,150 shares of common stock (par \$1) to be offered at \$1.37 1/2 per share, through Daniel Reeves & Co., Beverly Hills, Calif. The proceeds are to be used for working capital.

**Lukens Steel Co.—Chairman Retires—**

The company on March 20 announced the retirement of Robert W. Wolcott as Chairman of the Board of Directors, effective April 9, date of the annual meeting of shareholders. Mr. Wolcott requested in a letter to Charles Lukens Huston, Jr., President, that he not be considered for re-election to the board since he will leave Lukens active employment in June in accordance with the company's retirement policy.

Mr. Huston said that Mr. Wolcott, who will be 65 on April 20, will remain as an advisor to the President until June 30, the company's annual retirement date.

Lukens management has proposed Frederick M. Myers, a practicing attorney of Pittsfield, Mass., to fill the board's vacancy.—V. 185, p. 1155.

**Madison Life Insurance Co., Madison, Wis.—Files With Securities and Exchange Commission—**

The company on March 4 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) to be offered at \$5.50 per share, without underwriting.

**Mangel Stores Corp.—February Sales Higher—**

Table with 3 columns: Month of February, 1957, 1956. Sales: \$1,782,439, \$1,689,038. —V. 185, p. 1045.

**Manning, Maxwell & Moore, Inc.—Stock Subscriptions**

Of the 71,390 shares of common stock recently offered to common stockholders of record March 1 at \$21 per share, 69,329 shares were subscribed for up to and including March 13 and the remaining 2,061 shares were sold on March 14 by the underwriters, headed by Clark, Dodge & Co. at \$26.25 per share. For details, see V. 185, p. 1155.

**Mastex Oil Corp., Holyoke, Mass.—Files With SEC—**

The corporation on March 1 filed a letter of notification with the SEC covering 9,500 shares of common stock (no par) to be offered at \$15 per share, without underwriting. The proceeds are to be used for expenses incident to oil drilling operations.

**McCrory Stores Corp.—February Sales Up—**

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Mos., 1956. Sales: \$7,115,451, \$7,043,285, \$13,882,877, \$13,581,245. —V. 185, p. 938.

**McLellan Stores Co.—February Sales Off—**

Table with 3 columns: Month of February, 1957, 1956. Sales: \$3,463,358, \$3,535,515. —V. 185, p. 938.

**Melville Shoe Corp.—Reports New Highs for 1956—**

The corporation, in its annual report for 1956, shows new high in store sales of \$115,987,762, an increase of 8.7% over \$106,721,861 reported for the previous year. Net sales of \$126,124,405 also established a new high and compared with \$114,495,706 for 1955, an increase of 10.2%.

Earnings after taxes were \$6,112,253 for 1956, equal after preferred dividends to \$1.95 per share of common stock. This compares with 1955 earnings of \$5,885,692 excluding non-recurring real estate profit of \$469,039, or \$1.87 per common share based on present capitalization.

Cash dividends on the common stock during the year amounted to \$1.80 per share including the cash dividend for 1956 on the tax free preferred stock dividend of 1/20th of a share of \$100 par value (\$5 face amount) 4% preferred stock issued in December, 1955 on each share of common stock which was the equivalent of 20c per share on the common stock.

The company maintained its strong financial condition. Cash and governments exceeded current liabilities by \$3,560,831. The company's depreciation charges of \$2,156,730 provided 53% of its expenditures for capital improvements of \$4,066,177.

In addition to opening 75 new stores during 1956 the company remodelled, enlarged or otherwise improved 27 stores. Sixteen stores were replaced by new stores in different locations in the same communities and 12 stores were closed. At the end of 1956 the company operated 947 stores.—V. 185, p. 938.

**Memorial Hospital of South Bend (Ind.)—Bonds Offered—**

B. C. Ziegler & Co., West Bend, Wis., on March 8 offered \$1,000,000 of 4 1/2%, 4 3/4% and 5% first mortgage bonds, dated March 1, 1957, at 100% and accrued interest. The bonds will mature semi-annually from July 1, 1959, to and including July 1, 1972. Of the total, \$350,000 principal amount has been allocated to dealers.

The bonds will be secured by property valued at \$7,325,225.

PROCEEDS—The net proceeds will be used to pay in part the \$5,014,000 cost of constructing a new Nurses' Home and a hospital addition providing 180 additional beds and additional and modern facilities. Memorial Hospital will have 405 beds and 45 bassinets, upon completion of the new 8-story fire resistant addition. The hospital also conducts a School of Nursing with 100 students presently enrolled.

BORROWER—Memorial Hospital, founded in 1894, is a non-profit and non-sectarian institution governed by a self-perpetuating Board of Directors of 27 people residing in South Bend and vicinity. This Board employs a trained Administrator and two assistants who manage the hospital's operations.

**Mercantile Stores Co., Inc.—February Sales Increased**

Table with 3 columns: Month of February, 1957, 1956. Sales: \$8,664,000, \$8,341,000. —V. 185, p. 823.

**Michigan Bell Telephone Co.—Earnings—**

Table with 3 columns: Month of January, 1957, 1956. Operating revenues: \$21,654,696, \$20,168,363. Operating expenses: 15,188,610, 14,026,977. Federal income taxes: 2,255,736, 2,289,402. Other operating taxes: 1,643,761, 1,310,998. Net operating income: \$2,566,589, \$2,540,984. Net after charges: 2,273,908, 2,300,318. —V. 185, p. 938.

**Miller-Wohl Co., Inc.—February Sales Increased—**

Table with 4 columns: Period End, 1957-Month, 1956, 1957-7 Mos., 1956. Sales: \$2,036,657, \$2,020,450, \$23,114,976, \$22,390,661. —V. 185, p. 823.

**Mississippi Power Co.—Registers With SEC—**

This company filed a registration statement with the SEC on March 15, 1957 covering \$6,000,000 of first mortgage bonds, due 1987, to be offered for public sale at competitive bidding.

Net proceeds are to be used for property additions and improvements. Expenditures under this program are estimated at \$10,800,000 for 1957. The Commission has given interested persons until April 1, 1957 to request a hearing on the proposed financing.

Bids will be received by the company up to 11 a.m. (EST) on April 11, at the office of Southern Services, Inc., Room 1600, 250 Park Ave., New York 17, N. Y., for the purchase from it of the above-mentioned bonds.—V. 185, p. 1155.

**Missouri-Kansas-Texas RR.—Earnings—**

Table with 3 columns: Month of January, 1957, 1956. Railway operating revenue: \$5,928,368, \$5,763,838. Railway operating expenses: 5,290,039, 4,692,032. Net revenue from railway operations: \$728,329, \$1,071,806. Net railway operating income: 184,155, 274,046. Deficit: —V. 185, p. 824.

**Montgomery Ward Co., Inc.—February Sales Declined**

Table with 3 columns: Month of February, 1957, 1956. Sales: \$55,514,828, \$57,040,066. —V. 185, p. 938.

**Monticello Lumber & Mfg. Co., Inc.—Stock Offered—**

The Fenner Corp. of New York City on Feb. 18 offered publicly 300,000 shares of common stock (par 10 cents) at \$1 per share to residents of New York State only.

PROCEEDS—The net proceeds to the company from the sale of the common stock will be added to the general funds of the company and used to purchase raw materials and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Authorized: 2,000,000 shs. Outstanding: 865,000 shs.

BUSINESS—The company was incorporated in New York on Nov. 24, 1930, under the name of The Monticello Lumber Co., Inc. Its name was changed to Monticello Lumber & Mfg. Co., Inc. on Jan. 11, 1957. This company is the successor to The Monticello Lumber Co., a sole proprietorship, originally started by the President, Morris P. Feldberg, in the fall of 1921.

The company's administrative offices, plant and production facilities are located in Monticello, N. Y., on about 12 1/2 acres of land which it owns.

The corporation is engaged in the lumber and manufacturing business, selling rough and finished lumber to retail lumber and mill-work concerns and contractors, builders and furniture manufacturers. In addition, it manufactures choice kitchen cabinets and fine mill-work for many leading concerns. It is the sole manufacturer of the only ball bearing friction hinge of its kind in the United States, which was invented and patented by the president of the company.

**(G. C.) Murphy Co.—February Sales Up—**

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Sales: \$11,980,823, \$11,646,210, \$23,447,482, \$22,541,560. —V. 185, p. 938.

**Mutual Investment Trust for Profit Sharing-Retirement Plans, Inc., Richmond, Va.—Registers With SEC—**

This newly organized investment company filed a registration statement with the SEC on March 19, 1957, covering 50,000 shares of its capital stock. T. Coleman Andrews is listed as President.

**National Rubber Machinery Co.—Stock Offered—**

The company on March 8 offered to its common stockholders of record March 7 the right to subscribe on or before April 1 for 9,778 additional shares of common stock (par \$10) at \$27 per share on the basis of one new share for each 20 shares held (with an oversubscription privilege). This offering is not underwritten.

PROCEEDS—The net proceeds are to be used for general corporate purposes.

The company estimates that during 1957 capital expenditures for additional machine tools and the rehabilitation of manufacturing space will amount to at least \$500,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Authorized: 2,000,000 shs. Outstanding: 325,000 shs.

Table with 3 columns: 4 3/4% 15-year note due 1971: \$2,000,000. Purchase money mortgage: 332,500. 4% and 4 1/4% bank loans: 1,150,000. Common stock (par \$10): 300,000 shs., 205,334 shs.

Of the 195,556 shares outstanding prior to the offering to stockholders, 98,200 shares were owned by American Seal-Kap Corp.

BUSINESS—The company was incorporated in Ohio in May, 1928 and has been in commercial production continuously since then.

The nonmilitary products of the company consist of machinery and equipment used in the production of rubber and plastic products, a domestic garbage disposer and some machine shop jobbing work. Sales of the company's products for industrial uses are made through regularly employed salesmen and manufacturers' representatives. Sales of the garbage disposer are made through manufacturers' representatives, plumbing distributors and special brand distributors.

Sales of the company's nonmilitary products amounted to approximately \$9,109,000 in 1954, \$11,551,000 in 1955, and \$13,182,000 in 1956. The company's backlog of nonmilitary business on Dec. 31, 1956 amounted to approximately \$4,313,139.

During the past several years the company has produced certain military items not normally made by it. This military production has varied substantially in volume and has been carried on principally at the company's Clifton, N. J., plant. The work has been done principally as a subcontractor for Alco Products, Inc., Ford Motor Co. and Chrysler Corp. Sales of military products have been approximately as follows (after giving effect to renegotiation through 1954): for 1951, \$4,575,000; and for 1952, \$10,636,000; for 1953, \$10,181,000; for 1954, \$9,322,000; for 1955, \$3,000; and for 1956, \$2,973,000. The company's backlog of unfilled orders for military items at Dec. 31, 1956 amounted to \$708,720.

The company has four plants, one located at Akron, Ohio, having approximately 84,000 square feet of floor space; one located at Columbus, Ohio, having approximately 152,000 square feet of floor space; one located at Clifton, N. J., having approximately 62,000 square feet of floor space; and one located at Leetonia, Ohio, having approximately 90,000 square feet of floor space. The company owns a 2 1/2 story building with approximately 47,000 square feet of floor space at 47 West Exchange Street, Akron, Ohio. The general offices and engineering departments of the company occupy this building.

The Leetonia plant was purchased by the company in April, 1956, at a cost of \$350,000. \$17,500 was paid in April, 1956, and the balance is evidenced by a purchase money mortgage of \$332,500 which calls for payment of \$17,500 annually beginning with April 1, 1957 and continuing until April 1, 1975 when the balance will become due. There is no interest on any installment which is not past due.—V. 185, p. 1156.

**National Shirt Shops of Delaware, Inc.—Sales Up—**

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Sales: \$1,194,883, \$1,128,003, \$2,315,413, \$2,141,057. —V. 185, p. 938.

**National Tea Co.—February Sales Higher—**

Table with 4 columns: Period End, 1957-4 Wks., 1956, 1957-3 Wks., 1956. Sales: \$43,218,123, \$46,650,805, \$5,002,847, \$9,824,673. —V. 185, p. 824.

**Neisner Brothers Inc.—February Sales Up—**

Table with 4 columns: Period End, 1957-Month, 1956, 1957-2 Months, 1956. Net sales: \$4,158,434, \$4,027,766, \$7,946,190, \$7,739,991. —V. 185, p. 979.



**New England Electric System—Secondary Offering—A secondary offering of 37,200 shares of common stock (par \$1) was made on March 19 by Kidder, Peabody & Co. at \$16.87½ per share, with a dealer's concession of 65 cents per share. It was completed.—V. 185, p. 1278.**

**New Orleans Public Service, Inc.—Financ'g Approved**  
The SEC, it was announced on March 20, has issued an order authorizing this corporation to issue and sell, at competitive bidding, \$6,000,000 of first mortgage bonds, due April 1, 1987. Net proceeds will be applied toward financing the company's construction program and, if circumstances warrant, toward partial payment, prior to maturity, of outstanding bank notes.—V. 185, p. 1156.

**New York, New Haven & Hartford RR.—Report—**  
The annual report for 1956 just mailed to New Haven stockholders in conjunction with the call for the annual meeting to be held April 10, points to the overcoming of "an inherited situation which had resulted in a first quarter loss of \$3,622,366." This loss was recouped during the year and the road wound up with "a modest profit of \$261,704," George Alpert, President, reports. In 1955 adjusted earnings were \$4,246,534 for the year.  
While operating expenses consumed 89.1% of all operating revenue in the first quarter, by the last quarter this operating ratio was reduced to 78.5%, Mr. Alpert reported.  
Mr. Alpert points to the acquisition during the year of 80 new diesel-electric locomotives at a cost of \$15,000,000 permitting the retirement of old rolling stock, "which greatly increased our ability to carry passengers and freight efficiently and punctually." Sixty additional locomotives are scheduled for delivery during 1957 and 1958. Maintenance of equipment expenditures were increased from \$18,510,377 to \$20,707,510 and maintenance of way from \$15,091,962 to \$16,028,465 compared with the previous year.—V. 185, p. 1278.

**New York, Ontario & Western Ry.—To Discontinue—**  
Federal Judge Sylvester J. Ryan on March 14 ordered receivers of the railroad to discontinue operations on March 29.  
Judge Ryan issued the order when the receivers filed an application to close the 541-mile carrier because cash was running out and traffic had fallen more than 15% below the levels of a year ago.  
James B. Kilsheimer, one of the receivers, told the Court that, despite economies of more than \$70,000 a month which had been made in the company's operations in the last month, a "substantial loss of freight traffic has raised a critical situation."  
He said: "Our best estimate is that this railroad can operate to March 29, at which time it appears there will be insufficient cash."  
In granting the receivers' application, Judge Ryan expressed regret that there were no funds available from either state or Federal agencies to subsidize the railroad for another six months. By that time, he said, he was confident the receivers would be able to effect enough further economies to get the property in the black.  
Judge Ryan said, however, that he intended to try to sell the railroad "as an entity and not as 'junk.'"  
Although several neighboring carriers have expressed interest in bidding for portions of the O. & W. properties, and there even have been indications that bids might be made for the entire system, Mr. Kilsheimer said on March 14 that nothing along this line could be consummated until after the road halted operations on March 29.  
He noted that the Government, to which the railroad owes several millions of dollars in employees' withholding taxes, would first have to establish its claim, and the Court would have to direct that the carrier be sold to satisfy the claim.—V. 185, p. 1278.

**New York State Electric & Gas Corp.—Plans to Sell \$25,000,000 of Bonds—**  
This corporation plans to offer \$25,000,000 of first mortgage bonds for bidding on May 14, Joseph M. Bell, Jr., President, announced on March 21.  
Mr. Bell said the proceeds from the sale would be used to pay short-term bank borrowings and for construction.  
The company has estimated it will spend \$32,500,000 on construction in 1957, compared with \$25,000,000 last year.—V. 185, p. 1047.

**New York Telephone Co.—Plans to Sell \$70,000,000 of Bonds Publicly—**  
The company on March 18 requested the approval of the New York P. S. Commission for the issue and sale of \$70,000,000 of refunding mortgage bonds and 1,400,000 shares of common stock (par \$100).  
The company plans to file a registration statement covering the bonds with the Securities and Exchange Commission, and to offer the bonds for sale under competitive bidding on May 21. It is expected that the stock will be sold on or about July 1 to the American Telephone & Telegraph Co., under preemptive rights, at the par value of \$140,000,000.  
The company has been borrowing, on a short-term basis, funds necessary for its expansion program in New York State. These borrowings would aggregate \$210,000,000 by June 30 unless retired by the proposed financing.—V. 185, p. 1278.

**(J. J.) Newberry Co.—February Sales Higher—**  
Period Ended Feb. 28— 1957—Month—1956 1957—2 Months—1956  
Sales \$12,348,330 \$11,669,411 \$23,552,905 \$22,269,952  
—V. 185, p. 980.

**(W. H.) Nicholson & Co.—Acquisition—**  
See United States Hoffman Machinery Corp. below.—V. 184, p. 1479.

**Norris-Thermador Corp.—Sales and Profits Lower—**  
Operations for the six months ended Jan. 31, 1957, resulted in a net profit of \$1,058,405, equal to 75 cents per share, Kenneth T. Norris, President, reported to stockholders on March 12.  
Net profit for the first half of the preceding fiscal year was \$1,543,182, or \$1.09 per share.  
Net regular sales for the period just ended amounted to \$22,192,506, compared to \$23,812,613 for the earlier six months, the report stated.  
The outlook for the second half of the current year is that sales will be about 10% ahead of the first half and profits will increase somewhat more than the percentage, Mr. Norris declared.  
A new plant for the production of raw under construction will utilize advanced automatic processes and improved profit margins can be expected, he said.—V. 185, p. 721.

**North American Aviation, Inc.—Awarded Contract—**  
A \$3,520,000 Air Force contract for continuation of the study for the Weapons System 110 program has been awarded this corporation, headquarters of the Air Materiel Command announced on March 11.  
No other details of the contract were announced.—V. 185, p. 1047.

**Northwest Oil & Refining Corp., Billings, Mont.—SEC Vacates Suspension Order—**  
It was announced on March 18 that the SEC, on application of this corporation, has vacated its order of Jan. 25, 1957, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering by Northwest Oil of 150,000 shares of its common stock at \$2 per share.  
Northwest Oil filed its Regulation A notification on Dec. 26, 1956, seeking a conditional exemption from registration with respect to its proposed offering of the 150,000 common shares. By order dated Jan. 25, 1957, the Commission temporarily suspended the Regulation A exemption for non-compliance with the terms and conditions of the said Regulation A.  
Subsequently, Northwest Oil submitted a request that said suspension order be vacated; and, in support thereof, it furnished information satisfying the Commission that no offering of stock has been made and that the deficiencies set forth in the Commission's suspension order were the result of a failure to give proper attention to the terms and conditions imposed by Regulation A. Furthermore, the company has undertaken to correct the deficiencies prior to any public offering of its stock. Accordingly, the Commission concluded that it was appropriate to vacate the suspension order.—V. 185, p. 614.

**Nuclear-Chicago Corp.—Announces New Survey Meter**  
A new portable survey instrument for alpha surface contamination measurement has been announced by this corporation. The instrument, designated as the Model 2112-7, consists of an unsealed air proportional alpha probe connected by means of a cable to a battery operated count rate meter. The meter provides three ranges of 0-150, 0-1500, and 0-15000 count-per-minute.  
The alpha probe, designated as Model AP4, is ideally suited for use with standard a.c. operated quarter-volt scalars or ratemeters, and may be ordered separately for this purpose if desired. No modification of the probe is necessary.

**New Catalog of Measuring Instruments Available—**  
A new 64-page two-color catalog, announced by this corporation on March 19 illustrates and describes over 20 new radioactivity measuring instruments introduced since the last edition. Sections in the catalog are devoted to nuclear scaling units, ratemeters, gamma-ray spectrometer systems, Geiger and scintillation detectors, portable survey instruments for alpha-beta-gamma and neutron measurements, lead shields, personnel protection devices, counting systems, high intensity gamma and beta sources, and nuclear accessories.  
A four-color insert is included which describes and illustrates typical instrumentation for a nuclear biochemical laboratory, an industrial nuclear research laboratory, and four typical medical radiotope laboratories.—V. 185, p. 1047.

**Overnite Transportation Co., Richmond, Va.—Registers With Securities and Exchange Commission—**  
This company, on March 19, filed a registration statement with the SEC covering 126,000 shares of its \$0.50 par common stock. These shares are presently outstanding, and are to be offered for public sale at \$13.30 per share by the holder thereof. No part of the proceeds will be received by the company. The principal underwriter is Scott, Horner & Mason, Inc.; and the underwriting commission is to be \$1.30 per share. 25,000 of the 126,000 shares are to be offered by the underwriters for seven days after the effective date of the registration statement at \$12.25 per share, of which the underwriters receive a discount of 25c.  
The company has outstanding 250,000 common shares, all of which is owned by J. Harwood Cochrane, the selling stockholder and the President and a director of the issuer. Sale of the 126,000 shares will reduce his holdings to 49.6% of the outstanding shares.

**Owens-Corning Fiberglas Corp.—Stock Sold—** The public offering of 300,000 shares of common stock, which was made on March 13 by a banking syndicate headed by Goldman, Sachs & Co.; Lazard Freres & Co., and White, Weld & Co. at \$54.25 per share, was quickly oversubscribed. See details in V. 185, p. 1278.

**Packard-Bell Electronics Corp.—New Affiliate—**  
Establishment of the Packard-Bell Computer Corp., an affiliate of Packard-Bell Electronics Corp., was announced on March 19 by Dr. Robert S. Bell, President of the parent firm.  
The new Packard-Bell Electronics facility, located in West Los Angeles, Calif., has launched a research and development program in the digital computer field.  
"The advance of military technology in recent years has been restricted in many areas by the limitations of analog simulation and computation techniques," Dr. Bell declared. "The purpose of the Packard-Bell Computer Corp. is to develop digital techniques and equipments which constitute an approach to the problems posed by these limitations."  
Richard B. Leng, Vice-President in charge of the Technical Products Division of Packard-Bell Electronics, will serve as Chairman of the Board and President of the Packard-Bell Computer Corp.—V. 184, p. 2839.

**Pendleton Tool Industries, Inc.—Acquisition—**  
This corporation has purchased Pico Precision Products, Inc., and thus has diversified into the manufacture of specialized tooling and testing equipment for the electronics, aircraft and guided missile industries, Morris B. Pendleton, President, announced March 21.  
The Pico (Calif.) company was acquired for 24,000 shares of Pendleton Tool common stock and \$180,000 in cash and notes. Pico Precision Products has an annual volume in excess of \$1,500,000 and has real growth potential, Mr. Pendleton said. He added that some immediate effect of the acquisition will be to increase per share earnings of Pendleton Tool shareholders.  
Mr. Pendleton referred to the purchase of the manufacturer of high precision, close tolerance dies, jigs and fixtures as a "logical extension" of Pendleton Tools' line of mechanics' hand tools.  
Mr. Pendleton indicated the newly-acquired company would be operated as a wholly-owned subsidiary under the name Pico Precision Products Co. Mr. Roger H. Stokes, founder of the firm in 1951, will continue as President and Plant Manager.  
Pico Precision Products owns its own 18,000 square foot factory and the two and one-half acres of land on which it is situated.  
Pendleton Tool Industries, Inc. in 1956 had net sales of \$15,856,000. It operates through divisions and subsidiaries in Los Angeles and Huntington Park, Calif.; Jamestown, N. Y.; Portland, Ore.; Chicago, Ill. and London, Ontario, Canada.—V. 185, p. 1156.

**(J. C.) Penney Co.—February Sales Off Slightly—**  
Period Ended Feb. 28— 1957—Month—1956 1957—2 Mos.—1956  
Sales \$69,379,723 \$69,710,157 \$145,964,173 \$144,343,652  
—V. 185, p. 825.

**Pennsylvania Power Co.—Stock to Parent—**  
This company, a subsidiary of Ohio Edison Co., it was announced on March 14, has received SEC authorization to issue and sell an additional 70,000 shares of its common stock to Ohio Power for a cash consideration of \$2,100,000. Proceeds are to be applied by Pennsylvania to construction expenditures or in reimbursement of its treasury therefor.—V. 185, p. 1047.

**Pennsylvania Power & Light Co.—To Incr. Facilities—**  
The company plans to spend nearly \$24,000,000 for expansion this year and an estimated \$193,000,000 between now and 1961, Charles E. Oakes, President, announced on March 14.  
Mr. Oakes disclosed the company will begin building a new power plant of 330,000 kilowatt capacity next year. The new unit, to be located on Brunners Island, 15 miles below Harrisburg on the Susquehanna River, would go into operation in late 1960, he said.—V. 183, p. 3014.

**Peoples Drug Stores, Inc.—February Sales Higher—**  
Period Ended Feb. 28— 1957—Month—1956 1957—2 Mos.—1956  
Sales \$4,908,769 \$4,579,702 \$10,077,790 \$9,128,563  
—V. 185, p. 980.

**Philadelphia Suburban Water Co.—Securities Sold—** The public offerings of \$4,000,000 4½% first mortgage bonds and 20,000 shares of 5% preferred stock, which were made on March 14 by two investment groups, both headed by Drexel & Co., were quickly oversubscribed. For details, see V. 185, p. 1279.

**Phillips Petroleum Co.—Reports Record Sales Year—**  
This company's gross income in 1956 passed the billion dollar mark for the first time, reaching \$1,038,800,000 as a result of a record sales year, according to the annual report to stockholders issued March 21.  
Net earnings were \$95,202,600, practically the same as the record high of \$95,203,100 in 1955. Earnings of 1956 were penalized substantially in favor of the future by the heavy expenses of an accelerated drilling program. Profit per share was \$2.77 compared with \$2.78 in 1955, after adjustment for the 2-for-1 stock split of last

June. The annual dividend rate was increased from \$1.50 to \$1.70 a share effective with the September quarterly payment of 42½ cents a share.  
Capital expenditures in 1956 were at a new high of \$257,351,610. In their message to stockholders, company officials said: "More than half of these capital expenditures were for oil and gas properties, wells, and equipment."  
"The greatest increase was in manufacturing facilities, principally new and expanded plants for marking chemicals and motor fuels. Some of this expansion, such as synthetic rubber plant additions, natural gas liquids processing facilities, and the new Marlex polyethylene plant, is already contributing to income. It is estimated that capital expenditures in 1957 will be lower than in 1956."  
"The general increase in the price of crude oil and the resulting price increases for finished petroleum products in January, 1957, were long overdue," the executives said. "Since December, 1947, the cost of well casing and line pipe increased between 78% and 118%, and oil production wages were up 61%. These are major items in the oil industry's cost of operations. During the same time the national average price of crude oil has risen only 21%, including the January increase."

Phillips had full or part interest in 808 wells completed in the U. S. during the year, 116 more than in 1955. Of 62 net-interest exploratory wells, 29% were successful oil, gas, or gas-distillate discoveries. The company's 152,200 net acres of leases off coastal Louisiana were the scene of increased drilling activity resulting in several significant discoveries. New markets for gas in Canada resulted in stepped-up activity there to prove and extend reserves.  
Phillips discovered and proved by core drilling a 2,000,000-ton above-average-grade uranium ore body near Grants, N. Mex.—V. 185, p. 1279.

**Pillsbury Mills, Inc.—Notes Placed Privately—** This corporation, it was announced on March 21 has completed arrangements to borrow \$5,000,000 through the private sale of 5% notes due Dec. 1, 1972 to institutional investors. Goldman, Sachs & Co. and Piper, Jaffray & Hopwood assisted in arranging the financing.  
Of the total amount of the loans, \$2,500,000 has already been taken down and the balance is to be taken down at some date between June 1 and Dec. 31, 1957, to be fixed by the company.  
The proceeds are to be used for additional working capital and other general corporate purposes.—V. 184, p. 1396.

**Pioneer Natural Gas Co.—Debentures Sold—** The public offering of \$12,000,000 5½% sinking fund debentures, which was made on March 13 by Eastman Dillon, Union Securities Co. at 100.25% and accrued interest, was quickly oversubscribed. For further details, see V. 185, p. 1279.

**Pittsburgh Plate Glass Co.—Sales Set New Record—**  
The company set a new Glass record in sales during 1956 and achieved its second best year in earnings, according to the company's annual report signed by Harry E. Higgins, Board Chairman and David G. Hill, President.  
Total consolidated sales of \$596,573,825 were 2.5% above the 1955 record of \$581,966,244. Net earnings of \$55,381,729 equal to \$5.62 per share were 9.9% under the 1955 earnings of \$61,433,716 or \$6.26 per share.  
During 1956, capital expenditures reached an all-time high of \$70,568,512. Provisions for depreciation and depletion amounted to \$21,442,897 in 1956 compared to \$20,779,682 in 1955. Capital expenditures in 1956 exceeded retained earnings and provisions for depreciation and depletion for the year by about \$20,800,000.  
The officers reported that approximately \$82,600,000 will be required to complete the capital expansion and replacement projects approved prior to Dec. 31, 1956.—V. 185, p. 980.

**Pittston Co.—Bituminous Output Currently 10% Greater—Higher Earnings for First Quarter and Year 1957 Predicted—**

A. F. Denari, President, in an address before the Boston Security Analysts Society on March 19 reported that while national production of bituminous was somewhat less than in the preceding year to date, Pittston's production was currently 10% greater than in the preceding year despite setbacks due to flood conditions in the mining area and the tugboat strike, which had hampered deliveries of coal to utilities in New York harbor. He stated that Pittston's earnings for the first quarter of 1957 would be equal to at least \$2 per share on the common stock as against \$1.57 in the preceding year based on equivalent capitalization and after provision for preferred dividends. Mr. Denari stated earnings of at least \$8 per share for the full year 1957 were anticipated based on a conservative estimate under the present economic outlook.  
He also disclosed that the company had recently contracted the entire output of its new 1,500,000 ton Moss No. 2 metallurgical coal mine with a major steel producer, and that tonnage from its Moss No. 1 Mine, under an existing 25 year contract with another major steel company, had been doubled to provide coal for a new battery of coke ovens recently placed in operation.  
He reported that the Norfolk & Western Ry. was starting construction on a new extension into the Clinchfield property to serve a new 3,000,000 ton mine scheduled to be completed in mid 1958 that would produce 2,500,000 tons of metallurgical coal as well as steam coal, to be used by the 450,000 KW power plant being built by the American Gas & Electric Co. on adjoining property.  
Mr. Denari stated that while the preliminary estimates of 1956 earnings had been \$6 per share, the final earnings which would be reported in the annual report shortly to be mailed to stockholders were equivalent to \$6.30 per share on the common stock after provision for preferred dividends compared with \$3.06 per share for 1955 based on a comparable capitalization after giving effect to the merger of Pittston's former subsidiary Clinchfield Coal Corp. at the end of 1956.  
He stated that acquisition of a controlling interest in Brink's, Inc. was awaiting approval by the Interstate Commerce Commission.—V. 185, p. 346.

**Portland Gas & Coke Co.—Plans Financing—**  
The directors have voted to recommend a common stock split and to seek authorization for issuance of 50,000 shares of preferred stock. The directors also decided to offer stockholders additional common stock sufficient to raise at least \$3,000,000.  
The stockholders at the annual meeting May 20 will be asked to approve a two-for-one stock split, halving the present \$19 par value. The company has 320,000 common shares authorized of which 564,939 are outstanding.  
No sale of preferred stock is planned at the present time, according to the announcement.  
No stockholder approval is needed for the sale of additional shares to stockholders. Shares will be offered at the rate of five for each one held. The offering will be made about June 10 and the price will be set shortly before that "at an appropriate discount from the market price," the directors said.—V. 183, p. 2079.

**Portland General Electric Co.—To Sell Common Stock to Public—Bonds Sold Privately—**  
This company proposes to raise about \$7,000,000 by marketing 300,000 shares of common stock publicly this Spring.  
After the stock sale, the company announced, it will deliver around June 1 the \$10,000,000 of 4½% first mortgage bonds placed privately with institutional investors through Blyth & Co., Inc. The bonds, due 1987, were priced at 99.6% to yield 4.90%.  
The bonds will be callable at 105 beginning June 1, 1962, and at declining prices thereafter, starting June 1, 1964, a sinking fund will retire 2% of the issue annually at par.—V. 185, p. 1280.

**Potomac Edison Co.—Stock to Parent—**  
The SEC, it was announced on March 18, has issued an order authorizing this company, a subsidiary of The West Penna Electric Co., to issue and sell an additional 100,000 shares of its common stock to West Penna for \$2,000,000. Proceeds thereof are to be applied by Potomac Edison in partial reimbursement of capital expenditures heretofore made.—V. 183, p. 47.



Production Feeder Corp., Mentor, Ohio—New Product

Sliding, rolling or headed parts are fed automatically into production machines at predetermined speeds by the new model No. 2000 Elevating Hopper manufactured by this corporation.

Public Service Co. of Colorado—Plans Bond Financing

This company plans to bring \$30,000,000 of first mortgage bonds to market in May to finance construction.

Public Service Electric & Gas Co.—Bonds Offered—

A group headed by The First Boston Corp. on March 21 offered publicly \$50,000,000 of 4% debenture bonds, due March 1, 1977, at a price of 101.372% and accrued interest, to yield 4.52%.

Two other bids were received as follows: Halsey, Stuart & Co., Inc. bid 100.58%, also for a 4% coupon; and Kuhn, Loeb & Co. and Lehman Brothers (jointly) bid 101.169% for a 4 1/4% coupon.

The debentures will be redeemable at the option of the company at regular redemption prices ranging from 106.38% if redeemed prior to March 1, 1959, to 100% if redeemed on or after Feb. 28, 1976.

PROCEEDS—Net proceeds from the sale of the debentures will be added to the general funds of the company and will be used for corporate purposes, including payment of a portion of the cost of its current construction program.

BUSINESS—Company is a public utility providing gas and electric service in major portions of New Jersey.

EARNINGS—During 1956 total operating revenues of the company amounted to \$299,884,455, compared with \$273,155,604 in 1955; net income showed an increase to \$32,035,326 in 1956, from \$30,333,686 in 1955.

CAPITALIZATION—Giving effect to the current sale of debentures, capitalization of the company will consist of: \$510,004,600 in long-term debt; 749,995 shares of cumulative preferred stock, par \$100; 3,754,414 shares of dividend preferred common stock, no par value; and 11,142,463 shares of common stock, no par value.

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

Table listing purchasers and amounts for Production Feeder Corp. bonds, including Reinholdt & Gardner, Dick & Merle-Smith, Eastman Dillon, Union Securities & Co., etc.

Purity Stores, Ltd.—Plans Expansion—Earnings Off—

The company plans 13 new stores in 1957. John Niven, Chairman, announced in the company's annual report which was mailed to shareholders on March 18.

Mr. Niven reported that 1956 earnings of \$1,084,320 represented a drop of \$205,396 from the \$1,289,716 earned in 1955. On a per share basis, earnings were \$1.49 in 1956 as compared with \$1.78 in 1955.

Mr. Niven indicated that the year ahead would see improvement in all phases of the company's operations. However, a major increase in earnings is not anticipated because of costs inherent in activating new stores and other facilities and the continuance of heavy depreciation charges.

Quebec Natural Gas Corp.—Registers With SEC—

This corporation on March 15 filed a registration statement with the SEC covering \$25,000,000 of first mortgage bonds due 1980, \$15,000,000 of subordinated debentures due 1985, and 750,000 shares of its \$1 par common stock.

Company. The interest rates on the bonds and debentures, public offering prices, and underwriting terms are to be supplied by amendment.

The company has previously raised approximately \$4,400,000 from the sale of its common shares and class B shares. Net proceeds of the sale of the units of debentures and common shares and \$15,000,000 of bonds will be used, to the extent of approximately \$33,000,000, toward the acquisition of distribution, manufacturing and shipping facilities and the balance will be added to the existing working capital of the company.

Raymond Oil Co., Inc.—Offering Postponed—

The proposed public offering of 200,000 shares of common stock has been postponed indefinitely. See V. 185, p. 616.

Rayonier, Inc.—Unit Completing New Plant—

Completion of new facilities for the production of dissolving pulp is scheduled for late summer, 1957, by Alaska Pine & Cellulose, Ltd., a subsidiary, at its existing chemical cellulose mill at Port Alice, on the northern tip of Vancouver Island, British Columbia.

A 175-inch Black-Clawson pulp-drying machine will be erected at the site, designed to produce 350 tons daily of dissolving pulp at speeds from 150 to 360 feet per minute. The complete machine from slice to reel was designed and built by the Black-Clawson Co., at its Paper Machine Division in Watertown, N. Y., and at the manufacturing facilities of Black-Clawson (Canada), Ltd. in Montreal, Canada.

The present expansion of the Port Alice plant is being undertaken at a cost of \$13,000,000 with the objective of upgrading the cellulose as well as increasing output. A substantial part of this increased capacity is expected to go into the export market. —V. 184, p. 1955.

Republic Natural Gas Co.—Secondary Offering—

A secondary offering of 14,000 shares of common stock (par \$2) was made on March 19 by Blyth & Co., Inc., at \$35.25 per share, with a dealer's concession of 90 cents per share. It was completed. —V. 185, p. 723.

Reserve Realty Co., St. Paul, Minn.—Files With SEC—

The company on March 5 filed a letter of notification with the SEC covering 30,000 shares of common stock to be issued to Reserve Supply Co., an affiliate, for land and buildings. The shares are to be reoffered to stockholders of Reserve Supply Co. at par (\$10 per share) in proportion to credit accrued to his account on books of Reserve Supply Co. established on previous purchases of building materials.

Robertshaw-Fulton Controls Co.—Plans Western Research Center—

This company will begin construction of a \$250,000 Western Research Center within the next six weeks, it was announced on March 20 by T. T. Arden, Executive Vice-President in charge of the company's western operations.

The new facilities will be located on a five-acre site and will occupy 15,000 square feet of floor space. The new center will conduct basic and applied research in the fields of automatic controls for air conditioning, home heating, domestic and commercial water heating, cooking, food preservation and home laundering appliances.

The new research center will augment the \$1,000,000 research center opened by Robertshaw-Fulton in Irwin, Pa., with emphasis on the "western point of view."

A research facility now located near the Los Angeles International Airport will be merged with the new Western Research Center when construction is completed. —V. 185, p. 616.

Rohr Aircraft Corp.—Reports Record Backlog—

New orders totaling \$36,891,400 were received by this corporation during February, sending its backlog to a new, all-time high of \$242,583,800. It was announced on March 18 by J. E. Rheim, President. Of this total, \$109,162,710, or 45% is for commercial production of aircraft power packages and other major components for six of the nation's leading airlines, Mr. Rheim said.

Stepped up production schedules, he added, have caused an upward revision in sales forecasts for the current fiscal year, which ends July 31. Instead of the \$110,000,000 figure forecast a few weeks ago, sales now are expected to hit \$116,000,000, as compared with \$90,027,159 for the fiscal year ended last July.

Increased sales of airliners, including both piston engine and new jets upon which production is getting under way, accounted for the major portion of February's orders, Mr. Rheim said. —V. 185, p. 1280.

Roses 5, 10 & 25-Cent Stores, Inc.—Sales Up—

Period Ended Feb. 28— 1957—Month—1956 1957—2 Mos.—1956 Sales \$1,663,417 \$1,535,050 \$3,063,687 \$2,781,774 —V. 185, p. 616.

St. Regis Paper Co.—Banker Elected to Board—

J. Howard Laeri, Executive Vice-President of The First National City Bank of New York, has been elected to the board of directors. —V. 185, p. 82c.

Savannah Electric & Power Co.—Stock Offered—

This company on March 20 offered to its common stockholders of record March 18 rights to subscribe at \$18 per share for 163,334 shares of common stock (par \$5) on the basis of one new share for each six shares then held with the privilege of subscribing, subject to allotment, for any shares not subscribed for under the original offering.

PROCEEDS—The company proposes to use the net proceeds from the sale of the new common stock, together with the proceeds from a sale of 20,000 shares of new preferred stock to a limited number of institutional investors, to repay bank loans totaling \$2,100,000 made for construction purposes and to finance part of its 1957 construction program which is expected to cost about \$10,900,000.

BUSINESS—Company is engaged in the generation, purchase and sale of electricity, and incidentally in the sale of electric appliances, in an area in southeastern Georgia approximately 62 miles long and 33 miles wide which includes the city of Savannah. The population of the area served is estimated at 173,000.

EARNINGS—Operating revenues of the company during 1956 amounted to \$9,039,367 and net income to \$1,466,081, equal to \$1.36 per share of common stock, as adjusted for the two-for-one split which took effect March 5, 1957. This compares with operating revenues of \$3,074,791 and net income of \$1,237,043, or \$1.13 per share, as adjusted, for the year 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding amounts for First mortgage bonds, 3% series due 1975, 3 1/4% series due 1984, etc.

\* Subject to certain conditions, additional bonds of these and other series may be issued.

† Effective March 5, 1957, the par value was changed from \$10 to \$5 and the common stock was split 2 for 1.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages

set forth below, such of the 163,334 shares of additional common stock as are not subscribed for pursuant to the common stock subscription offer. Such underwriters have also agreed to purchase from the selling stockholders the following respective numbers of shares of common stock, subject to agreement on the initial offering price thereof:

Table listing underwriters and their respective shares of common stock to be purchased, including The First Boston Corp., Stone & Webster Securities Corp., Johnson, Lane, Space and Co., Inc., etc.

Schenley Industries, Inc.—Official of Unit Promoted—

Election of Edward J. O'Leary as Chairman of the Board of Schenley Import Corp., a subsidiary, was announced on March 15 by Lewis S. Rosenstiel, President and Chairman of Schenley Industries, Inc., the parent corporation.

Mr. O'Leary, who is also a director of Schenley Industries, has been President of the importing firm since 1947. —V. 185, p. 826.

Seaboard & Western Airlines, Inc.—Freight Up—

Transatlantic all-cargo service of this corporation topped 1,000,000 ton miles during January, an increase of 73% over the comparable month of 1956, it was reported on March 11. Arthur V. Norden, Executive Vice-President, said it was the biggest January with respect to freight traffic since the company initiated operations in May, 1947. —V. 184, p. 981.

Seismograph Service Corp.—Reduces Dividend—

The directors on March 11 declared a 10 cent per share dividend on the common stock payable March 29 to holders of record March 20. Gerald H. Westby, President, said anticipated earnings for 1957 at this time appear better than for 1956. However, he pointed out that opportunities for expansion requiring heavy capital expenditures required, at least temporarily, a more conservative dividend. The last dividend, declared in December, was 25 cents. —V. 184, p. 825.

Servo Corp. of America—Awarded Large Contract—

Exploration of the upper atmosphere for weather reporting will be given a boost with the development of a radiotheodolite for the Department of Commerce's Weather Bureau, by this corporation.

Under this \$1,258,845 contract, the corporation will develop an instrument for automatically tracking a balloon-borne radioisotope transmitter of 50 milliwatts for a distance of 100 miles. —V. 184, p. 825.

Shoe Corp. of America—February Sales Increased—

Period Ended Feb. 23— 1957—4 Wks.—1956 1957—8 Wks.—1956 Sales \$4,311,660 \$3,961,287 \$8,547,966 \$7,625,328 —V. 185, p. 655.

Signature Loan Co., Inc.—Notes Placed Privately—

The company, it was announced on March 21, has placed privately, through F. S. Smithers & Co., of New York and San Francisco, \$1,000,000 of sinking fund notes due March 15, 1969. —V. 183, p. 410.

South Carolina Electric & Gas Co.—Offering Oversubscribed—

Of the 336,085 shares of common stock recently offered to common stockholders of record Feb. 26 at \$18.25 per share, 319,190 shares were subscribed for under primary rights and 6,449 shares under additional primary rights. Under a secondary subscription privilege, subscriptions were received for 100,976 shares. Rights expired on March 12. The offering was underwritten by a group of investment bankers headed by Kidder, Peabody & Co. See V. 185, p. 1049.

Southeastern Public Service Co.—Registers With SEC

This company filed a registration statement with the SEC on March 15, 1957 covering 92,500 shares of its 10c par common stock. The company proposes to offer this stock for subscription by holders of its outstanding common stock at the rate of one new share for each ten shares held on April 3, 1957. The subscription price and underwriting terms are to be supplied by amendment. Bioren & Co. is listed as the principal underwriter.

Net proceeds of the stock sale, estimated at approximately \$1,003,625, will be added to the cash funds of the company and will be available for general corporate purposes, including investments in subsidiaries. Such proceeds are expected to be used to reimburse the company, in part, for outlays made for its New Hampshire pipeline and for additional investment in oil and gas properties in Texas. —V. 184, p. 2057.

Southern Co.—Subscription Agent—

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to common stock of The Southern Co. upon the exercise of subscription warrants at or before 2:30 p.m. (New York time) on April 4, 1957. For details see V. 185, p. 1323.

Southern Ry.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates on March 22 offered \$5,540,000 of 3 3/4% equipment trust certificates, maturing semi-annually July 15, 1957 to Jan. 15, 1967, inclusive. These certificates, second and final instalment of an issue aggregating \$11,080,000, are priced to yield from 3.50% to 3.80%, according to maturity. The group won award of the certificates on March 21 on its bid of 99.4355%.

Salomon Bros. & Hutzler bid 99.328% for the certificates, also as Issuance and sale of the certificates are subject to authorization by the Interstate Commerce Commission.

The issue is to be secured by 200 steel hopper cars; 103 auto parts cars and 1,050 box cars, estimated to cost not less than \$13,850,000. Associated in the offering are: Dick & Merle-Smith; R. W. Press-prich & Co.; Baxter & Co.; Freeman & Co.; New York Hanseatic Corp.; Wm. E. Pollock & Co., Inc.; Shearson, Hamill & Co.; McMaster Hutchinson & Co.; and Suplee, Yeatman, Mosley Co. Inc. —V. 185, p. 1323.

Sperry Rand Corp.—Sells Univac to Drug Chain—

Gray Drug Stores, Inc., has received the first of the new Univac Electronic File Computers and is currently readying it for inventory control. It was announced recently. This company is not only the first in Ohio to take delivery on one of these new, highly versatile, lightning-fast computer systems, but also leads all of the nation's drug chains in adapting one to their particular field.

Gray's File Computer has an internal "memory" capacity 54 times greater than that of any existing system of comparable internal access speeds and can be readily expanded to 90 times because of its "building block" design.

As currently programmed, it will store 75 characters per inventory item, with a total capacity of 1,080,000 digits of information.

The machine will release information from its internal "memory"

(Continued on page 51)



# 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. |
|---|-----------|--------------|-----------------|
| Aberdeen Petroleum, class A   | 7c        | 4-30         | 4-20            |
| Acme Precision Products, Inc.                                       |           |              |                 |
| \$1.10 convertible preferred (quar.)                                | 27½c      | 5-1          | 4-15            |
| Adams-Mills Corp. (quar.)   | 50c       | 5-1          | 4-12            |
| Aetna Insurance Co. (Hartford) (quar.)                              | 65c       | 4-1          | 3-22            |
| Air Products, Inc.  | 5c        | 4-10         | 3-29            |
| Allegheny Corp., \$4 prior pd. (quar.)                              | \$2       | 4-1          | 3-28            |
| Amerasia Petroleum (quar.)  | 50c       | 4-30         | 4-15            |
| American Air Filter (quar.)   | 45c       | 4-5          | 3-25            |
| American Bankers Insurance Co. of Florida—                          |           |              |                 |
| Class A   | 9c        | 3-22         |                 |
| Class B   | 2½c       | 3-22         |                 |
| 8% preferred (quar.)  | 20c       | 3-22         |                 |
| American Book Co. (quar.)   | 87½c      | 5-1          | 4-19            |
| American Forest Products Corp. (quar.)                              | 25c       | 4-10         | 3-29            |
| American Mail Line  | \$1       | 3-29         | 3-22            |
| American Manufacturing Co. (quar.)                                  | 25c       | 4-10         | 3-29            |
| American-Marietta Co., common (quar.)                               | 30c       | 5-1          | 4-19            |
| 5% preferred (quar.)  | \$1.25    | 5-1          | 4-19            |
| American Molasses Co. (quar.)                                       | 17½c      | 4-6          | 4-1             |
| American Mutual Fund (from net investment income)                   | 4c        | 5-1          | 4-5             |
| American National Insurance (Galveston, Texas) (increased quar.)    | 3c        | 3-29         | 3-9             |
| Quarterly   | 3c        | 6-29         | 6-10            |
| Quarterly   | 3c        | 9-27         | 9-10            |
| Quarterly   | 3c        | 12-30        | 12-10           |
| Antiespring of Holly (quar.)  | 15c       | 3-29         | 3-15            |
| Antiespring Co., Ltd., common                                       | 130c      | 4-15         | 3-22            |
| \$5.25 preferred (1955 series) (quar.)                              | \$1.31¼   | 7-1          | 6-21            |
| Aro Equipment Corp., common (quar.)                                 | 25c       | 4-15         | 3-27            |
| ½% preferred (quar.)  | 56¼c      | 6-1          | 5-15            |
| Arrow-Hart & Hegeman Electric                                       | 60c       | 4-15         | 3-22            |
| Associated Fund—Trust shares  | 15c       | 4-1          | 3-25            |
| Special   | \$0.0125  | 4-1          | 3-25            |
| Atlantic Greyhound Corp., 4% pd. (quar.)                            | \$1       | 4-1          | 3-21            |
| Atlantic Refining Co., \$3.75 pd. B (quar.)                         | 93¼c      | 6-1          | 4-5             |
| Atlas Credit Corp., common  | 2c        | 3-31         | 3-22            |
| Stock dividend  | 1%        | 3-31         | 3-22            |
| 20c conv. preferred (quar.)   | 5c        | 3-31         | 3-22            |
| Atlas Thrift Plan Corp., 7% pd. (quar.)                             | 117½c     | 4-1          | 3-15            |
| Auto Finance Corp. (quar.)  | 25c       | 4-1          | 3-22            |
| Avalon Telephone, common (quar.)                                    | 10c       | 3-31         | 3-1             |
| 5% preferred (quar.)  | 31¼c      | 3-31         | 3-1             |
| 6% preferred (quar.)  | 37½c      | 3-31         | 3-1             |
| 7% preferred (quar.)  | 43¼c      | 3-31         | 3-1             |
| Axe-Houghton Fund "B" (from income)                                 | 7c        | 4-22         | 4-1             |
| B. M. I. Corp. (quar.)  | 20c       | 4-10         | 3-28            |
| Backstay Well Co. (quar.)   | 50c       | 4-10         | 3-29            |
| Badger Paint & Hardware Stores, Inc.                                | 50c       | 4-1          | 3-20            |
| Bank Shares, Inc., 6% prior pref. A (quar.)                         | 15c       | 3-29         | 3-15            |
| 6% prior preference B (quar.)                                       | 15c       | 3-29         | 3-15            |
| Bankers Commercial Corp. (N. Y.)—                                   |           |              |                 |
| 6% preferred (quar.)  | \$1.50    | 4-1          | 3-22            |
| Bankers Trust Co. (N. Y.) (quar.)                                   | 70c       | 4-15         | 3-28            |
| Bausch Machine Tool   | 25c       | 4-1          | 3-22            |
| Berkshire Gas, common (quar.)                                       | 22½c      | 4-15         | 3-20            |
| 5% preferred (quar.)  | \$1.25    | 4-15         | 3-29            |
| Blldford & Saco Water Co. (quar.)                                   | \$1.25    | 4-20         | 4-10            |
| Blinks Mfg. Co. (quar.)   | 25c       | 4-5          | 3-25            |
| Birmingham Fire & Casualty (quar.)                                  | 25c       | 3-28         | 3-14            |
| Blue Ridge Insurance Co. (Shelby, N. C.)—                           |           |              |                 |
| Quarterly   | 25c       | 3-30         | 3-18            |
| Quarterly   | 25c       | 6-29         | 6-17            |
| Bond Stores, Inc. (increased quar.)                                 | 31¼c      | 4-10         | 3-29            |
| Booth Fisheries, common (quar.)                                     | 25c       | 5-1          | 4-19            |
| 4% preferred (quar.)  | \$1       | 5-1          | 4-19            |
| Boston Edison Co., common (quar.)                                   | 70c       | 5-1          | 4-10            |
| 4.25% preferred (quar.)   | \$1.06    | 5-1          | 4-10            |
| Bridgport Hydraulic Co. (quar.)                                     | 40c       | 4-15         | 3-29            |
| Extra   | 10c       | 4-15         | 3-29            |
| Briggs Mfg. Co. (Action deferred on common payment at this time)    |           |              |                 |
| Briggs-Weaver Machinery Co., pd. (quar.)                            | 25c       | 3-30         | 3-20            |
| British Columbia Telephone—   |           |              |                 |
| 4¾% preferred (quar.)   | \$1.18¾   | 4-15         | 3-29            |
| Bush Terminal Co. (stock div.)                                      | 2%        | 5-8          | 4-19            |
| C.N.I. Liquidating (liquidating)                                    | \$4.01    | 3-27         | 3-22            |
| Calwell Linn Mills, Ltd., com. (quar.)                              | 120c      | 5-1          | 4-15            |
| \$1.50 1st preferred (quar.)  | 137c      | 5-1          | 4-15            |
| 80c 2nd participating preferred (quar.)                             | 120c      | 5-1          | 4-15            |
| California Fund (7c from ordinary income and 4c from capital gains) | 11c       | 4-15         | 3-18            |
| California Interstate Telephone—                                    |           |              |                 |
| 5.25% convertible preferred (quar.)                                 | 26¼c      | 4-1          | 3-22            |
| California-Oregon Power, com. (quar.)                               | 40c       | 4-20         | 3-31            |
| 7% preferred (quar.)  | \$1.75    | 4-15         | 3-31            |
| 6% preferred (quar.)  | \$1.50    | 4-15         | 3-31            |
| 5.10% preferred (quar.)   | \$1.27½   | 4-15         | 3-31            |
| 4.70% preferred (quar.)   | \$1.17½   | 4-15         | 3-31            |
| California Portland Cement (quar.)                                  | 50c       | 4-11         | 4-2             |
| Special   | \$1       | 4-11         | 4-2             |
| Canden Fire Insurance Association (S-A)                             | 60c       | 5-1          | 4-10            |
| Campbell (A. S.) Co., com. (stock div.)                             | 2%        | 4-1          | 3-22            |
| \$2.50 preferred (quar.)  | 62½c      | 4-1          | 3-22            |
| Campbell Taggart Associated Bakeries—                               |           |              |                 |
| Quarterly   | 25c       | 4-1          | 3-21            |
| Canada Fols, Ltd., 60c partic. class A (quar.)                      | 115c      | 5-15         | 4-26            |
| Participating   | 142c      | 5-15         | 4-26            |
| Common (quar.)  | 110c      | 5-15         | 4-26            |
| Extra   | 120c      | 5-15         | 4-26            |
| Canadian Husky Oil Ltd., 6% pd. (quar.)                             | 175c      | 4-1          | 3-15            |
| Cannon Shoe, common   | 10c       | 4-1          | 3-22            |
| Class A   | 10c       | 4-1          | 3-22            |
| Carolina, Clinchfield & Ohio Ry. (quar.)                            | \$1.25    | 4-19         | 4-9             |
| Gaspers Tin Plate Co. (quar.)                                       | 17½c      | 4-1          | 3-20            |
| Celotex Corp., common (quar.)                                       | 60c       | 4-30         | 4-8             |
| 5% preferred (quar.)  | 25c       | 4-30         | 4-8             |
| Cenco Corporation   | 10c       | 4-19         | 4-5             |
| Chicago Great Western Ry., com. (quar.)                             | 35c       | 4-5          | 3-25            |
| 5% preferred (quar.)  | 62½c      | 4-5          | 3-25            |
| Chicago, Milwaukee, St. Paul & Pacific RR.                          |           |              |                 |
| Quarterly   | 37½c      | 4-25         | 4-5             |
| Quarterly   | 37½c      | 7-25         | 7-5             |
| Quarterly   | 37½c      | 10-24        | 10-4            |
| Quarterly   | 37½c      | 12-24        | 12-6            |
| Chicago Railway Equipment, com. (quar.)                             | 25c       | 3-30         | 3-25            |
| 7% preferred (quar.)  | 43¼c      | 3-30         | 3-25            |
| Cincinnati Gas & Electric (quar.)                                   | 30c       | 5-15         | 4-15            |
| Cleveland Trencher (quar.)  | 20c       | 3-29         | 3-15            |
| Clinton Trust Co. (N. Y.) (quar.)                                   | 15c       | 4-1          | 3-22            |
| Colonial Finance—   |           |              |                 |
| 5% preferred (1956 series) (quar.)                                  | \$1.25    | 5-1          | 4-20            |
| Composite Bond & Stock Fund   | 81c       | 3-29         | 3-13            |
| Conn (C. G.) Ltd., common (quar.)                                   | 15c       | 4-20         | 4-5             |
| Extra   | 2½c       | 4-20         | 4-5             |
| 7% preferred (quar.)  | \$1.75    | 4-5          | 3-25            |
| 6% preferred (quar.)  | \$1.50    | 4-5          | 3-25            |
| Connecticut General Life Insurance                                  | 45c       | 4-1          | 3-22            |
| Connecticut Light & Power—  |           |              |                 |
| \$1.90 preferred (quar.)  | 47½c      | 5-1          | 4-5             |
| \$2 preferred (quar.)   | 50c       | 5-1          | 4-5             |
| \$2.04 preferred (quar.)  | 51c       | 5-1          | 4-5             |
| \$2.06 preferred (quar.)  | 41¼c      | 5-1          | 4-5             |
| \$2.20 preferred (quar.)  | 55c       | 5-1          | 4-5             |
| Consolidated Diesel Electric Corp.—                                 |           |              |                 |
| (Common payment omitted at this time)                               |           |              |                 |

| Name of Company  | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| Consolidated Natural Gas (quar.)   | 47½c      | 5-15         | 4-15            |
| Consolidated Royalty Oil (S-A)   | 16c       | 4-25         | 4-5             |
| Cooper-Jarrett, Inc. (quar.)   | 12½c      | 4-10         | 3-29            |
| Coosa River Newsprint (quar.)  | 62½c      | 4-1          | 3-15            |
| Corn Products Refining, common (quar.)   | 37½c      | 4-25         | 4-2             |
| 7% preferred (quar.)   | \$1.75    | 4-15         | 4-2             |
| Corporate Investors, Ltd., class A   | 17½c      | 4-15         | 3-15            |
| Craftsman Insurance Co. (Boston) (quar.)   | 10c       | 3-29         | 3-25            |
| Craig Bit, Ltd.  | 15c       | 4-10         | 3-31            |
| Crampton Mfg. Co., 5% pd. (quar.)  | 15c       | 3-29         | 3-14            |
| Credit Finance, class A (quar.)  | 12½c      | 4-1          | 3-10            |
| Crown Life Insurance Co. (Toronto) (quar.)   | 150c      | 4-1          | 3-20            |
| Cuban Atlantic Sugar (Del.)—   |           |              |                 |
| Dividend payment deferred at this time.  |           |              |                 |
| Cuban Telephone, common (quar.)  | \$1.50    | 3-28         | 3-18            |
| 6% preferred (quar.)   | \$1.50    | 3-28         | 3-18            |
| Curlee Clothing, common  | 12½c      | 4-1          | 3-15            |
| ½% preferred (quar.)   | \$1.12½   | 4-1          | 3-15            |
| Dallas Power & Light Co., \$4 pd. (quar.)  | \$1       | 5-1          | 4-10            |
| \$4.24 preferred (quar.)   | \$1.06    | 5-1          | 4-10            |
| 4½% preferred (quar.)  | \$1.12    | 5-1          | 4-10            |
| Dayton Rubber Co., common (quar.)  | 35c       | 4-25         | 4-10            |
| Class A (quar.)  | 50c       | 4-25         | 4-10            |
| De Laval Steam Turbine (quar.)   | 25c       | 4-22         | 3-29            |
| Denver Union Stock Yard (quar.)  | \$1       | 6-1          | 5-15            |
| Detroit Chemical Industries, Inc.  | 20c       | 3-29         | 3-18            |
| Detroit & Canada Tunnel (quar.)  | 25c       | 4-19         | 4-9             |
| Dietaphone Corp.—  |           |              |                 |
| Stockholders approved a 4-for-1 split of the common shares. The new shares should be issued about April 28, and the record date is March 18. |           |              |                 |
| Disher Steel Construction Co.—   |           |              |                 |
| \$1.50 conv. class A pref. (quar.)   | 137½c     | 5-1          | 4-12            |
| Dodge & Cox Fund—Beneficial shares   | 25c       | 3-20         | 3-12            |
| Beneficial shares  | 25c       | 6-20         | 6-14            |
| Beneficial shares  | 25c       | 9-20         | 9-13            |
| Dominion Fabrics, Ltd.; common (quar.)   | 115c      | 5-1          | 4-15            |
| 2nd conv. preferred (quar.)  | 137½c     | 5-1          | 4-15            |
| Drexel Furniture (quar.)   | 30c       | 4-15         | 4-5             |
| Eastern Bakeries, Ltd. (quar.)   | \$1       | 4-15         | 3-31            |
| Eastern Magnesia Tail—   |           |              |                 |
| (No action taken on common payment at this time)   |           |              |                 |
| Easy Washing Machine Co., Ltd. (quar.)   | 15c       | 4-28         | 4-5             |
| Extra  | 15c       | 4-28         | 4-5             |
| Eddy Paper Corp. (reduced)   | \$1.67    | 4-5          | 3-25            |
| El Paso Natural Gas Co., 4.10% pd. (quar.)   | \$1.02½   | 6-1          | 5-15            |
| ½% preferred (quar.)   | \$1.06½   | 6-1          | 5-15            |
| 5.36% preferred (quar.)  | \$1.34    | 6-1          | 5-15            |
| 5½% preferred (quar.)  | \$1.37½   | 6-1          | 5-15            |
| 5.50% preferred (quar.)  | \$1.37½   | 6-1          | 5-15            |
| 5.65% preferred (quar.)  | \$1.41¼   | 6-1          | 5-15            |
| Emhart Mfg. Co. (quar.)  | 35c       | 5-15         | 4-15            |
| Employers Group Associates (quar.)   | 60c       | 4-30         | 4-17            |
| Enamel & Heating Products, Ltd.—   |           |              |                 |
| Class A (quar.)  | 110c      | 4-30         | 3-30            |
| Ero Mfg. Co. (quar.)   | 12½c      | 4-15         | 4-1             |
| Essex County Electric (Mass.) (quar.)  | 35c       | 3-29         | 3-25            |
| Fauntleroy Rubber (quar.)  | 25c       | 4-1          | 3-15            |
| Federal Paper Board—   |           |              |                 |
| 4.60% preferred (quar.)  | 28½c      | 6-15         | 5-29            |
| Federation Bank & Trust (N. Y.) (quar.)  | 30c       | 4-5          | 3-26            |
| Filling Equipment Bureau, Inc.—  |           |              |                 |
| 4% partic. preferred (quar.)   | \$1       | 4-1          | 3-21            |
| Fireman's Fund Insurance (San Fran.)—  |           |              |                 |
| Quarterly  | 45c       | 4-15         | 3-29            |
| Firestone Tire & Rubber Co. (quar.)  | 65c       | 4-20         | 4-5             |
| Fisher Bros., \$5 pd. (quar.)  | \$1.25    | 4-1          | 3-21            |
| Florida Mutual Fund  | 6c        | 3-25         | 3-15            |
| Fram Corp. (quar.)   | 25c       | 4-15         | 4-1             |
| Galveston-Houston Co. (quar.)  | 25c       | 4-1          | 3-20            |
| Ganewell Co. (quar.)   | 40c       | 4-15         | 4-5             |
| Gannett Co., pd. B conv. (quar.)   | \$1.50    | 4-1          | 3-15            |
| General Metals (special)   | 60c       | 3-29         | 3-22            |
| General Shoe Corp., common (quar.)   | 37½c      | 4-30         | 4-17            |
| \$3.50 pref. series A (quar.)  | 87½c      | 4-30         | 4-17            |
| General Telephone Co. (KY)—  |           |              |                 |
| 5% preferred (quar.)   | 62½c      | 6-1          | 5-15            |
| 5.20% preferred (quar.)  | \$1.30    | 4-15         | 3-30            |
| General Telephone Co. of Missouri—   |           |              |                 |
| Preferred A (quar.)  | 37½c      | 4-1          | 3-20            |
| Goodman Mfg. Co.   | 75c       | 5-1          | 4-1             |
| Greenwich Gas, common  | 17½c      | 4-1          | 3-25            |
| \$1.50 preferred (quar.)   | 37½c      | 4-1          | 3-25            |
| Groist Mfg. Co.  | 25c       | 3-29         | 3-22            |
| Griess-Pfleger Tanning (quar.)   | 25c       | 3-29         | 3-20            |
| Guardian Consumer Finance Corp.—   |           |              |                 |
| 80c convertible preferred (quar.)  | 15c       | 3-20         | 2-28            |
| Hamilton Funds Series H-C7   | 15½c      | 4-30         | 4-2             |
| Series H-D   | 15c       | 4-30         | 4-2             |
| Hartford Fire Insurance (quar.)  | 75c       | 4-1          | 3-15            |
| Haverhill Electric Co.   | 60c       | 3-29         | 3-25            |
| Haverhill Gas Co. (increased quar.)  | 30c       | 4-1          | 3-26            |
| Hayes Industries (quar.)   | 30c       | 4-25         | 4-1             |
| Heritage Fund, Inc.  | 12c       | 3-25         | 2-28            |
| Hight Mfg. Co. (quar.)   | 15c       | 5-1          | 4-15            |
| Holt (Henry) & Co. (stock dividend)  | 5%        | 5-15         | 4-17            |
| Home Title Guaranty Co. (Bklyn., N. Y.)—   |           |              |                 |
| Quarterly  | 25c       | 3-31         | 3-25            |
| Hook Drugs, Inc. (quar.)   | 15c       | 3-30         | 3-22            |
| Horn & Hardart Baking (N. J.) (quar.)  | \$2       | 4-1          | 3-21            |
| Hard Lock & Mfg. (resumed)   | 15c       | 4-10         | 3-29            |
| Independent Coal & Coke (quar.)  | 1½c       | 3-27         | 3-20            |
| Inland Natural Gas Co., Ltd.—  |           |              |                 |
| 5% pref. (quar.)   | 125c      | 4-15         | 3-29            |
| Institutional Shares, Ltd.—  |           |              |                 |
| Institutional Growth Fund (6c from investment income and 14c from securities profits)  | 20c       | 5-1          | 4-1             |
| Interior Breweries, Ltd.—  |           |              |                 |
| 50c class A pref. (quar.)  | 112c      | 5-1          | 4-12            |
| Interstate Financial Corp., common (quar.)   | 20c       | 4-1          | 3-21            |
| Class B (quar.)  | 20c       | 4-1          | 3-21            |
| 6% preferred (quar.)   | 15c       | 4-1          | 3-21            |
| \$1 preference (quar.)   | 25c       | 4-1          | 3-21            |
| Investors Funding Corp. of N. Y.—  |           |              |                 |
| 6% convertible preferred (quar.)   | 7½c       | 4-10         | 4-1             |
| Iowa Southern Utilities, common (quar.)  | 32c       | 6-1          | 5-15            |
| \$1.70 preferred (quar.)   | 44c       | 6-1          | 5-15            |
| 4¾% preferred (quar.)  | 35½c      | 6-1          |                 |



| Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company   | Per Share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|---|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Rockwood & Co., 5% series A pfd. (quar.)  | \$1.25     | 4-1          | 3-15            | Aetna Casualty & Surety Co. (Hartford)—Quarterly  | 60c        | 4-1          | 3-8             | Ash Temple, Ltd.—6% preference A (quar.)  | \$1.50     | 4-1          | 3-19            |
| Rohr Aircraft (quar.)   | 35c        | 4-30         | 4-10            | Aetna Life Insurance Co. (quar.)  | 60c        | 4-1          | 3-8             | Preference B (quar.)  | \$1.64c    | 4-1          | 3-19            |
| Royal McBee Corp., common (quar.)   | 33c        | 4-15         | 3-29            | Affiliated Fund, Inc. (quar. from net inc.)   | 6c         | 4-22         | 3-21            | Ashtown (J. H.) Hardware Co., Ltd.—Class A (quar.)  | 115c       | 4-1          | 3-9             |
| 4 1/2% preferred A (quar.)  | \$1.12 1/2 | 4-15         | 3-29            | Agricultural Ins. (Watertown, N. Y.) (quar.)  | 40c        | 4-1          | 3-15            | Class B (quar.)   | 118c       | 4-1          | 3-10            |
| 5% preferred E (quar.)  | \$1.25     | 4-15         | 3-29            | Amberg Bearing Co., class A (quar.)   | 8 3/4c     | 4-1          | 3-20            | Associated Electric Industries, Ltd. (final)  | 7 1/2c     | 4-18         | 3-8             |
| 5 1/2% preferred C (quar.)  | \$1.37 1/2 | 4-15         | 3-29            | Aid Investment & Discount, common (quar.)   | 7 1/2c     | 4-1          | 3-12            | Associates Investment (quar.)   | 65c        | 4-15         | 3-22            |
| 6% preferred D (quar.)  | \$1.50     | 4-15         | 3-29            | Akron, Canton & Youngstown RR. (s-a)  | 50c        | 4-1          | 3-15            | Associated Motion Pictures Industries (quar.)   | 25c        | 4-1          | 3-15            |
| Royalties Management Corp.  | 5c         | 5-1          | 4-1             | Alabama Power Co., 4.20% pfd. (quar.)   | \$1.05     | 4-1          | 3-15            | Associated Telephone & Telegraph Co.—\$4 participating class A (quar.)                          | \$1        | 4-1          | 3-1             |
| Ryan Consolidated Petroleum Corp.—Stock dividend  | 5%         | 4-24         | 4-3             | 4.60% preferred (quar.)   | \$1.15     | 4-1          | 3-15            | Participating   | \$2        | 4-1          | 3-1             |
| Savannah Sugar Refining Corp. (quar.)   | \$1        | 4-1          | 3-18            | Alabama & Vicksburg Ry. (s-a)   | \$3        | 4-1          | 3-6             | Athy Products Corp.   | 25c        | 3-29         | 3-14            |
| Schuster (Ed.) & Co., common (quar.)  | 25c        | 4-15         | 4-1             | Alan Wood Steel Co., 5% preferred (quar.)   | \$1.25     | 4-1          | 3-15            | Atlantic City Electric (quar.)  | 32 1/2c    | 4-15         | 3-14            |
| 4 1/2% preferred (quar.)  | \$1.06 1/4 | 4-1          | 3-19            | Albemarle Paper Mfg., class A (quar.)   | 12 1/2c    | 4-1          | 3-20            | Atlantic City Sewerage (quar.)  | 25c        | 4-1          | 3-20            |
| 4 1/4% preferred (quar.)  | \$1.18 1/4 | 4-1          | 3-19            | Class B (quar.)   | 12 1/2c    | 4-1          | 3-20            | Atlantic Co. (quar.)  | 12 1/2c    | 4-1          | 3-18            |
| Seaboard Co. (quar.)  | 25c        | 6-14         | 6-3             | 6% preferred (quar.)  | \$1.50     | 4-1          | 3-20            | Atlantic Wholesalers, Ltd., class A (quar.)   | 115c       | 4-1          | 3-15            |
| Seaboard & Western Airlines (stock div.)  | 4%         | 4-25         | 4-2             | Alco Products, common (quar.)   | 25c        | 4-1          | 3-11            | Class B (quar.)   | 115c       | 4-1          | 3-15            |
| Seiyan-Dindings Plantations, Ltd.   | 15c        | 3-25         | 3-18            | 7% preferred (quar.)  | \$1.75     | 4-1          | 3-11            | 5 1/2% preferred (s-a)  | 155c       | 6-1          | 5-15            |
| Selected American Shares, Inc. (from investment income)   | 7c         | 4-26         | 3-29            | Alden's Inc., common (quar.)  | 30c        | 4-1          | 3-8             | Atlas Sewing Centers, Inc. (quar.)  | 10c        | 4-1          | 3-15            |
| Shareholders Trust (Boston), ben. interest  | 10c        | 4-29         | 3-29            | 4 1/4% preferred (quar.)  | \$1.06 1/4 | 4-1          | 3-8             | Quarterly   | 10c        | 7-1          | 6-15            |
| Sick's Seattle Brewing & Malting Co.—Quarterly  | 5c         | 3-29         | 3-15            | Allegheny-Ludlum Steel Corp. (quar.)  | 50c        | 3-30         | 3-15            | Atlas Steel, Ltd. (quar.)   | \$25c      | 5-1          | 4-2             |
| Siemens & Halske A. G.—American deposit receipts (interim)  | 80.792     | 3-25         | 3-11            | Alien Electric & Equipment (quar.)  | 5c         | 4-1          | 3-1             | Austel Thyssen-Huette—(Equivalent to 8% cash div.)  | \$1.90     | 4-15         | 3-15            |
| Silex Co., 4 3/4% preferred (quar.)   | 11 1/2c    | 4-1          | 3-18            | Allied Laboratories (increased quar.)   | 25c        | 4-1          | 3-1             | Auto-Soler Co. (quar.)  | 5c         | 4-1          | 3-19            |
| Simon (H.) & Sons, Ltd.   | 30c        | 4-15         | 4-5             | Allied Paper Corp.  | 40c        | 4-12         | 3-29            | Automatic Caiteen Co. of America—(Increased)  | 40c        | 4-1          | 3-15            |
| Sioux City Stock Yards, com. (quar.)  | 50c        | 4-2          | 3-18            | Allied Products (quar.)   | 75c        | 4-20         | 3-25            | Avon Products, Inc., 4% preferred (quar.)   | 50c        | 4-1          | 3-15            |
| \$1.50 partic pfd. (quar.)  | 50c        | 5-3          | 4-18            | Allied Thermal Corp.  | 50c        | 4-1          | 3-11            | Axe-Houghton Stock Fund—(1st quarter payment of 7 1/2% from net profits and 1 1/2% from income) | 9c         | 3-25         | 3-4             |
| Sisco Mines, Ltd. (interim)   | \$11 1/2c  | 4-15         | 4-1             | Allis-Chalmers Mfg., common (quar.)   | 50c        | 3-30         | 3-1             | B/G Foods, Inc., 7 1/2% conv. class A (quar.)   | 18 1/2c    | 4-1          | 3-15            |
| Skyland Life Insurance Co. (Charlotte, N. C.)   | 100 1/4    | 4-15         | 4-1             | Allison Steel Mfg. Co., 7 1/2% conv. pfd. (quar.)   | 18 1/2c    | 4-1          | 3-22            | B S F Co. (Del.) (stock dividend)   | 1 1/2%     | 3-29         | 3-18            |
| Stock dividend  | 20c        | 4-1          | 3-15            | Alpha Beta Food Markets, Inc., com. (quar.)   | 22 1/2c    | 3-28         | 3-8             | Babcock & Wilcox (quar.)  | 25c        | 4-1          | 3-4             |
| South Atlantic Gas, common (quar.)  | 20c        | 4-1          | 3-15            | 5% preferred A (quar.)  | 12 1/2c    | 3-28         | 3-8             | Baker Brothers, common (quar.)  | 25c        | 3-31         | 3-18            |
| 5% preferred (quar.)  | \$1.25     | 4-1          | 3-15            | Aluminum Co. of America   | 93 3/4c    | 4-1          | 3-15            | 4 1/2% preferred (quar.)  | 56 1/2c    | 4-1          | 3-18            |
| South Parkway Building—Common payment omitted at this time.   |            |              |                 | \$3.75 preferred (quar.)  | 30c        | 4-1          | 3-13            | Baker Industries, Inc. (quar.)  | 12 1/2c    | 4-15         | 3-22            |
| Southdown Sugars, new com. (initial quar.)  | 15c        | 4-15         | 3-29            | Aluminum Goods Mfg. (quar.)   | 30c        | 4-1          | 3-16            | Baldwin-Hill Co. (quar.)  | 10c        | 3-29         | 3-15            |
| Stock dividend  | 10%        | 4-15         | 3-23            | Amalgamated Sugar (quar.)   | 35c        | 4-1          | 3-16            | Baldwin Flano Co., 8% preferred (quar.)   | \$1.50     | 4-15         | 3-29            |
| Southern California Edison, com. (quar.)  | 60c        | 4-30         | 4-5             | American Aggregates, 5% pfd. (quar.)  | \$1.25     | 4-1          | 3-20            | 6% preferred (quar.)  | \$1.50     | 7-15         | 6-28            |
| 4.48% pref. (quar.)   | 28c        | 4-30         | 4-5             | American Air Filter, 5% pfd. (quar.)  | 18 1/2c    | 4-5          | 3-25            | 6% preferred (quar.)  | \$1.50     | 10-15        | 9-30            |
| 4.56% pref. (quar.)   | 28 1/2c    | 4-30         | 4-5             | \$7 preferred (quar.)   | \$1.75     | 4-5          | 3-25            | 6 1/2% preferred (quar.)  | \$1.50     | 1-15-38      | 12-31           |
| Southern Colorado Power, com. (quar.)   | 17 1/2c    | 4-15         | 4-12            | American Alloys Corp., 6% conv. pfd. (quar.)  | 7 1/2c     | 4-1          | 3-15            | Balbrank, Inc. (quar.)  | \$1.30     | 3-30         | 3-11            |
| 4.72% preferred   | 59c        | 5-1          | 4-12            | American Bank Note Co., com. (increased)  | 30c        | 4-1          | 3-11            | Baltimore Gas & Electric—Common (increased quar.)   | 45c        | 4-1          | 2-28            |
| 4.72% 2nd preferred (quar.)   | 59c        | 5-1          | 4-12            | 6% preferred (quar.)  | 75c        | 4-1          | 3-11            | 4 1/2% preferred B (quar.)  | \$1.12 1/2 | 4-1          | 3-15            |
| Southern Ice Co., \$7 preferred—Directors voted to defer the \$1.75 quarterly payment normally paid on April 1. |            |              |                 | 5% preferred A (quar.)  | 25c        | 4-15         | 3-15            | 4% preferred C (quar.)  | \$1        | 4-1          | 3-15            |
| Southern Railway  | \$2        | 4-1          | 3-27            | American Bosch Arms Corp., com. (quar.)   | 25c        | 4-15         | 3-15            | Baltimore & Ohio RR., common (quar.)  | 50c        | 6-14         | 5-16            |
| Mobile & Ohio stock trust (s-a)   | \$2        | 4-1          | 3-27            | 5% preferred A (quar.)  | \$1.25     | 4-1          | 3-15            | Common (quar.)  | 50c        | 9-16         | 8-26            |
| Springfield City Water Co.—7% preferred A (quar.)   | \$1.75     | 4-1          | 3-15            | American Box Board (quar.)  | 45c        | 4-1          | 3-15            | 4% preferred (quar.)  | \$1        | 6-14         | 5-16            |
| 7 1/4% preferred E (quar.)  | \$1.06 1/4 | 4-1          | 3-15            | American Brake Shoe Co., common (quar.)   | 25c        | 3-29         | 3-15            | 4 1/2% preferred (quar.)  | \$1        | 9-16         | 8-26            |
| Standard-Cosco-Thatcher (quar.)   | 25c        | 4-1          | 3-20            | 4 1/2% preferred (quar.)  | \$1.12 1/2 | 3-29         | 3-15            | Bancobio Corp. (quar.)  | 40c        | 4-1          | 3-6             |
| Standard Paper Mfg. Co., common   | \$1        | 4-1          | 3-22            | American Cyanamid Co., common (quar.)   | 75c        | 3-29         | 3-5             | Bangor & Aroostook RR. (quar.)  | 60c        | 3-29         | 3-8             |
| 8% preferred (quar.)  | 75c        | 4-1          | 3-22            | 3 3/4% pfd. series C (entire issue called for redemption on March 29 at \$103 per share plus this dividend) Convertible to March 27th | \$0.9167   | 3-29         | ---             | Bangor Hydro-Electric Co., common (quar.)   | 47 1/2c    | 4-20         | 4-1             |
| Standard Products   | 25c        | 4-19         | 4-10            | 3 1/2% preferred series D (quar.)   | 87 1/2c    | 4-1          | 3-5             | 7% preferred (quar.)  | \$1.75     | 4-1          | 3-11            |
| Standard Screw (quar.)  | 80c        | 3-30         | 3-21            | American Dredging (quar.)   | 50c        | 3-29         | 3-22            | 4% preferred (quar.)  | \$1        | 4-1          | 3-11            |
| Steak n Shake, Inc. (Del.) (quar.)  | 7 1/2c     | 4-15         | 3-30            | American Express Co.—(\$10 par common) (quar.)  | 45c        | 4-1          | 3-8             | Bank of New York (quar.)  | \$3        | 4-1          | 3-11            |
| Steel Parts Corp.—Stock dividend  | 5%         | 5-15         | 4-16            | Unexchanged old \$100 par stock   | \$4.50     | 4-1          | 3-8             | Barber Oil Corp. (quar.)  | 62 1/2c    | 4-1          | 3-14            |
| Stern & Stern Textiles (quar.)  | 15c        | 4-1          | 3-18            | American Felt Co., 5% preferred (quar.)   | \$1.50     | 4-1          | 3-15            | Bareco Oil Co. (s-a)  | 25c        | 4-12         | 3-29            |
| Stouffer Corp. new com. after 2-for-1 split (initial quar.)   | 10c        | 4-30         | 4-19            | American Fire & Casualty (quar.)  | 25c        | 9-16         | 6-31            | Barium Steel (resumed)  | 15c        | 4-16         | 3-27            |
| Strathmore Paper Co. (quar.)  | 31 1/4c    | 4-1          | 3-28            | 5% preferred (quar.)  | 25c        | 12-14        | 11-30           | Stock dividend  | 2%         | 4-16         | 3-27            |
| Strawbridge & Clothier (quar.)  | 25c        | 5-1          | 4-17            | American Hair & Felt, common (quar.)  | 5          | 4-10         | 3-31            | Barry Controls, class A (quar.)   | 10c        | 3-29         | 3-15            |
| Suburban Electric Co. (quar.)   | 12 1/2c    | 4-19         | 4-10            | \$6 preferred (quar.)   | \$1.50     | 4-1          | 3-22            | Class B (quar.)   | 25c        | 3-29         | 3-8             |
| Super Markets (quar.)   | 25c        | 4-20         | 4-2             | American Hard Rubber, common (quar.)  | 25c        | 4-9          | 3-18            | Basic, Inc., common (quar.)   | \$1.43 1/4 | 4-1          | 3-31            |
| Super Mold Corp. of Calif. (quar.)  | 25c        | 4-1          | 3-20            | Stock dividend  | 1%         | 4-9          | 3-18            | 5 1/2% preferred (quar.)  | \$1        | 4-1          | 3-15            |
| Super Valt Stores, common (increased)   | 35c        | 4-1          | 3-20            | 7% preferred (quar.)  | 87 1/2c    | 3-30         | 3-18            | Bates & Innes, Ltd., \$1 class A (s-a)  | 150c       | 5-1          | 4-10            |
| 5% 1948 series pfd. (quar.)   | 62 1/2c    | 4-1          | 3-20            | American Hardware Corp. (quar.)   | 37 1/2c    | 4-1          | 3-15            | Bates Mfg. Co., 4 1/2% preferred (quar.)  | \$1.12 1/2 | 4-1          | 3-19            |
| 5.40% 1954 series pfd. (quar.)  | 67 1/2c    | 4-1          | 3-20            | American Home Products Corp. (monthly)  | 35c        | 4-1          | 3-14            | Bath Iron Works (quar.)   | 65c        | 4-1          | 3-15            |
| Supertest Petroleum Corp., Ltd.—5% preference (quar.)   | \$1.25     | 4-15         | 3-25            | American Indemnity Co. (Galveston Texas) (s-a)  | 30c        | 7-5          | 6-29            | Barker Bros. Corp., common (quar.)  | 25c        | 3-31         | 3-18            |
| Supervised Shares, Inc.   | 1c         | 3-25         | 3-11            | American Insurance (Newark, N. J.) (s-a)  | 65c        | 4-1          | 3-4             | 4 1/2% preferred (quar.)  | 56 1/4c    | 4-1          | 3-18            |
| Switson Industries, Ltd. (quar.)  | 37c        | 3-30         | 3-18            | American Investment Co. of Illinois—5 1/4% preferred (quar.)  | \$1.31 1/4 | 4-1          | 3-15            | Bausch & Lomb Optical, common (quar.)   | 25c        | 4-1          | 3-15            |
| Talon, Inc., class A (quar.)  | 25c        | 5-15         | 4-24            | American Machine & Foundry Co.—3.90% preferred (quar.)  | 97 1/2c    | 4-15         | 3-29            | 4% preferred (quar.)  | \$1        | 4-1          | 3-15            |
| Class B (quar.)   | 25c        | 5-15         | 4-24            | 5% preferred (quar.)  | \$1.25     | 4-15         | 3-29            | Beam (James) Distilling—Stock dividend  | 1 1/2%     | 4-5          | 3-29            |
| 4% preferred (s-a)  | 20c        | 5-15         | 4-24            | American Machine & Metals (quar.)   | 60c        | 3-29         | 3-14            | Cash payment  | 7 1/2c     | 4-5          | 3-29            |
| Terre Haute Malleable & Mfg. Corp. (quar.)  | 20c        | 4-15         | 3-29            | American Maize-Products, common (quar.)   | 50c        | 3-29         | 3-15            | Bearings (R. M.) (Canada), Ltd., class A  | 127c       | 4-1          | 3-15            |
| Texas & Pacific Ry. Co., 5% pfd. (quar.)  | \$1.25     | 3-29         | 3-25            | 7% preferred (quar.)  | 1.75c      | 3-29         | 3-15            | Beatrice Foods, new com. (initial quar.)  | 45c        | 4-1          | 3-15            |
| Thomas Industries, class A (quar.)  | 25c        | 4-1          | 3-15            | American Metal Co., Ltd.—4 1/2% preferred (quar.)   | \$1.12 1/2 | 6-1          | 5-21            | Beattie's preferred (quar.)   | 84 1/2c    | 4-1          | 3-15            |
| Class B (quar.)   | 25c        | 4-1          | 3-15            | American Metal Products, common (quar.)   | \$1.12 1/2 | 3-30         | 3-15            | 4 1/2% preferred (quar.)  | \$1.12 1/2 | 4-1          | 3-15            |
| Thomaston Mills (quar.)   | 25c        | 4-1          | 3-15            | 5 1/2% preferred (quar.)  | 27 1/2c    | 3-30         | 3-15            | Beatty Brothers, Ltd. (quar.)   | 110c       | 4-1          | 3-15            |
| Thompson (H. L.) Fibre Glass (quar.)  | 12 1/2c    | 4-12         | 3-29            | American National Fire Insurance Co.—Quarterly  | 20c        | 4-15         | 3-23            | Beaver Lumber Co., Ltd., common A (quar.)   | 125c       | 4-1          | 3-10            |
| New quar. basis after 50% stk. div. paid on Feb. 15   |            |              |                 | American Optical (quar.)  | 50c        | 4-1          | 3-15            | Common (quar.)  | 35c        | 4-1          | 3-10            |
| Tinnerman Products (quar.)  | 25c        | 3-29         | 3-15            | American Photo Equipment, common  | 20c        | 4-1          | ---             | \$1.40 preferred (quar.)  | 50c        | 4-1          | 3-15            |
| Traders Building Assn. (quar.)  | 30c        | 4-15         | 4-8             | Common  | 20c        | 7-1          | 6-14            | Belgium Stores, Ltd., 5% preferred (quar.)  | 125c       | 4-1          | 3-15            |
| Trans Caribbean Airways, Inc. (Del.)—Class A (increased)  | 7 1/2c     | 4-15         | 3-29            | American President Lines—5% non-cumulative preferred (quar.)  | \$1.25     | 6-20         | 6-10            | Bell Telephone Co. of Canada (quar.)  | 150c       | 4-15         | 3-15            |
| TreeSweet Products Co., \$1.25 pfd. (quar.)   | 31 1/4c    | 4-15         | 4-5             | 5% non-cumulative preferred (quar.)   | \$1.25     | 9-20         | 9-10            | Belding-Corticelli, Ltd., com. (resumed)  | 115c       | 5-1          | 3-29            |
| Trust Co. of New Jersey (Jersey City) (quar.)   | 10c        | 4-15         | 3-28            | 5% non-cumulative preferred (quar.)   | \$1.25     | 12-20        | 12-10           | 7% preferred (quar.)  | \$1.17 1/2 | 5-1          | 3-29            |
| Union Acceptance Corp. Ltd. (initial)   | 15c        | 4-15         | 4-1             | American Radiator & Standard Sanitary—Common (quar.)  | 35c        | 3-25         | 2-21            | Bendix Aviation Corp. (quar.)   | 60c        | 3-20         | 3-9             |
| Union Mfg. Co. (quar.)  | 25c        | 3-29         | 3-19            | American Safety Razor (quar.)   | 18c        | 3-29         | 3-15            | Beneficial Finance Co. (quar.)  | 25c        | 3-30         | 3-15            |
| United Drill & Tool, common (quar.)   | 40c        | 5-1          | 4-9             | American Screw Co. (quar.)  | 85c        | 3-29         | 3-15            | Beneficial Standard Life Insurance (quar.)  | 20c        | 4-5          | 3-25            |
| Preferred (quar.)   | 15c        | 5-1          | 4-9             | American Seal-Kap Corp. of Del.—5% conv. preferred (quar.)  | \$1.25     | 3-29         | 3-22            | Bessemer & Lake Erie RR.—\$1.50 convertible preferred (s-a)                                     | 75c        | 4-1          | 3-15            |
| United Industrial Bank (Brooklyn, N. Y.)—Quarterly  | \$1        | 4-1          | 3-20            | American Snuff Co., com. (quar.)  | 60c        | 4-1          | 3-7             | Bessemer Limestone & Cement—4% preferred (quar.)  | 50c        | 4-1          | 2-15            |
| United Keno Hill Mines Ltd. (quar.)   | \$100      | 4-15         | 3-25            | Extra   | 50c        | 4-1          | 3-7             | Bethlehem Steel, 7% preferred (quar.)   | \$1.75     | 4-1          | 2-19            |
| Extra   | 15c        | 4-15         | 3-23            | 6% preferred (quar.)  | \$1.5      |              |                 |   |            |              |                 |



| 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. |
|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| British American Tobacco Co., Ltd.—  |           |              |                 | Central Illinois Electric & Gas—            |           |              |                 | Consumers Power Co., common (quar.)            | 60c       | 5-20         | 4-19            |
| Interim  | 7d        | 4-9          | 2-27            | Common (quar.)                              | 40c       | 4-1          | 3-15            | \$4.16 preferred (quar.)                       | \$1.04    | 4-1          | 3-1             |
| Final  | 11d       | 6-11         | 3-9             | 4.10% preferred series A (quar.)            | \$1.02½   | 4-1          | 3-15            | \$4.50 preferred (quar.)                       | \$1.12½   | 4-1          | 3-1             |
| Registered and Bearer (stock dividend—<br>(One additional Ordinary share (10<br>shillings pra) for each three Ordinary<br>shares held) |           | 6-21         | 4-29            | 4.10% preferred series B (quar.)            | \$1.02½   | 4-1          | 3-15            | \$4.52 preferred (quar.)                       | \$1.13    | 4-1          | 3-1             |
| British Columbia Electric Ltd.—  |           |              |                 | 4.75% preferred series C (quar.)            | \$1.18½   | 4-1          | 3-15            | \$4.16 preferred (quar.)                       | \$1.04    | 7-1          | 6-7             |
| 4% preferred (quar.)   | \$1       | 4-1          | 3-7             | 4.60% preferred series D (quar.)            | \$1.20    | 4-1          | 3-15            | \$4.50 preferred (quar.)                       | \$1.12½   | 7-1          | 6-7             |
| 4½% preferred (quar.)  | \$13c     | 4-1          | 3-7             | Central Illinois Light Co.—                 |           |              |                 | \$4.52 preferred (quar.)                       | \$1.13    | 7-1          | 6-7             |
| 4½% preferred (quar.)  | \$156c    | 4-1          | 3-7             | 4.50% preferred (quar.)                     | \$1.12½   | 4-1          | 3-15            | Continental Assurance Co. (Chicago) (quar.)    | 50c       | 3-29         | 3-15            |
| 4½% preferred (quar.)  | \$11.19   | 4-1          | 3-7             | 4.64% preferred (quar.)                     | \$1.16    | 4-1          | 3-15            | Continental Baking, common (quar.)             | 25c       | 4-1          | 3-8             |
| 5% preferred (quar.)   | \$162c    | 4-1          | 3-21            | Central Illinois Public Service Co.—        |           |              |                 | \$5.50 preferred (quar.)                       | \$1.37½   | 4-1          | 3-8             |
| British Columbia Power Ltd. (quar.)  | \$35c     | 4-15         | 3-15            | 4% preferred (quar.)                        | \$1       | 3-30         | 3-18            | Continental Can., \$3.75 preferred (quar.)     | 93¾c      | 4-1          | 3-15            |
| British Columbia Telephone, com. (quar.)   | \$150c    | 4-1          | 3-15            | 4.25% preferred (quar.)                     | \$1.06½   | 3-30         | 3-18            | 4.50% conv. 2nd pfd. (quar.)                   | \$1.12½   | 3-30         | 3-1             |
| 4½% preferred (quar.)  | \$11.12½  | 4-1          | 3-15            | 4.92% preferred (quar.)                     | \$1.23    | 3-30         | 3-18            | Continental Copper & Steel Industries (quar.)  | 25c       | 3-31         | 3-13            |
| 6% 1st preferred (quar.)   | \$81.50   | 4-1          | 3-15            | Central Illinois Securities Corp.           |           |              |                 | Continental Gin Co., common (quar.)            | 50c       | 4-1          | 3-15            |
| 4½% preferred (quar.)  | \$11.09½  | 5-1          | 4-16            | \$1.50 preference (quar.)                   | 37½c      | 5-1          | 4-18            | 4½% preferred (quar.)                          | \$1.12    | 4-1          | 3-15            |
| 4½% 2nd preferred (quar.)  | \$11.18½  | 5-1          | 4-16            | Central Indiana Gas (quar.)                 | 20c       | 4-5          | 3-20            | Continental Life Insurance (Toronto) (s-a)     | \$13.30   | 8-1          | 7-30            |
| British Industries Corp. (N. Y.) (increased)   | \$11.50   | 3-29         | 3-15            | Central Maine Power, common                 | 35c       | 3-30         | 3-8             | Continental Motors (increased quar.)           | 10c       | 4-5          | 3-11            |
| Broad Street Investing Corp.   | 20c       | 3-31         | 3-12            | 3.50% preferred (quar.)                     | 87½c      | 4-1          | 3-8             | Controls Co. of America (quar.)                | 18¾c      | 4-1          | 3-1             |
| Brookway Glass, common (quar.)   | 10c       | 4-1          | 3-1             | 4.60% preferred (quar.)                     | \$1.15    | 4-1          | 3-8             | Cooper-Bessemer Corp. (increased quar.)        | 62½c      | 3-29         | 3-15            |
| 5% preferred (quar.)   | 62½c      | 4-1          | 3-1             | 4.6% convertible preferred (quar.)          | \$1.15    | 4-1          | 3-8             | Cooper (Peter) Corp., 6½% pfd. (quar.)         | \$1.62½   | 4-1          | 3-15            |
| Brookton Taunton Gas Co.—  |           |              |                 | 4.75% preferred (quar.)                     | \$1.18½   | 4-1          | 3-8             | Cornell-Dubilier electric—                     |           |              |                 |
| \$3.80 preferred (quar.)   | 95c       | 4-1          | 3-18            | 6% preferred (quar.)                        | \$1.50    | 4-1          | 3-8             | \$5.25 preferred (quar.)                       | \$1.31½   | 4-16         | 3-22            |
| Brooklyn Borough Gas, common (quar.)   | 15c       | 4-10         | 3-11            | Central Telephone, common (quar.)           | 25c       | 3-30         | 3-15            | Corning Glass Works, common (quar.)            | 25c       | 3-30         | 3-13            |
| Brown-Durrell Co. (quar.)  | 10c       | 4-1          | 3-15            | \$2.50 preferred (quar.)                    | 62½c      | 3-30         | 3-15            | 3½% preferred series 1945 (quar.)              | 87½c      | 4-1          | 3-15            |
| Brown-Forman Distillers, common (quar.)  | 20c       | 4-1          | 3-12            | \$5 preferred (quar.)                       | \$1.25    | 3-30         | 3-15            | 3½% preferred series 1947 (quar.)              | 87½c      | 4-1          | 3-15            |
| 4% preferred (quar.)   | 10c       | 4-1          | 3-12            | 5.44% preferred (quar.)                     | \$1.37½   | 3-30         | 3-15            | Coro, Inc. (quar.)                             | 25c       | 3-29         | 3-14            |
| Bruce (E. L.) Co., common (quar.)  | 37½c      | 3-31         | 3-10            | 5.50 preferred (quar.)                      | \$1.37½   | 3-30         | 3-15            | Corroon & Reynolds Corp., common (quar.)       | 15c       | 4-1          | 3-21            |
| 3¾% preferred (quar.)  | 93¾c      | 3-30         | 3-10            | Central Vermont Public Service—             |           |              |                 | \$1 preferred (quar.)                          | 25c       | 4-1          | 3-21            |
| Brunswick-Balke-Collender Co.  |           |              |                 | 4.15% preferred (quar.)                     | \$1.04    | 4-1          | 3-15            | Cosmopolitan Realty (quar.)                    | \$4       | 5-16         | 5-1             |
| \$5 preferred (quar.)  | \$1.25    | 4-1          | 3-20            | 4.65% preferred (quar.)                     | \$1.16    | 4-1          | 3-15            | Quarterly                                      | \$4       | 8-15         | 8-1             |
| Buck Creek Oil   | 3c        | 3-29         | 3-22            | 4.75% preferred (quar.)                     | \$1.18    | 4-1          | 3-15            | Quarterly                                      | \$4       | 11-15        | 11-1            |
| Bucyrus-Erie Co. (quar.)   | 50c       | 4-1          | 3-15            | 6% preferred (quar.)                        | \$1.50    | 4-1          | 3-8             | Cott Beverage Corp.                            | 10c       | 4-15         | 3-28            |
| Budget Finance Plan, common (quar.)  | 10c       | 4-15         | 3-28            | Central Acceptance Corp., class A (quar.)   | 10c       | 4-1          | 3-1             | Stock dividend                                 | 5%        | 4-15         | 3-28            |
| 6% preferred (quar.)   | 15c       | 4-15         | 3-28            | Common (quar.)                              | 7c        | 4-1          | 3-1             | Cowles Chemical Co. (quar.)                    | 12½c      | 3-29         | 3-15            |
| 60c conv. preferred (quar.)  | 15c       | 4-15         | 3-28            | 8% preferred (quar.)                        | \$2       | 4-1          | 3-1             | Craig Systems, Inc.                            | 10c       | 3-25         | 3-15            |
| Buffalo-Eclipse Corp. (stock dividend)   | 1c        | 3-29         | 3-4             | Century Shares Trust—                       |           |              |                 | Cran (R. L.) Co., Ltd. (quar.)                 | \$115c    | 3-30         | 3-3             |
| Building Products, Ltd. (quar.)  | 145c      | 4-1          | 3-15            | (Quarterly from investment income)          | 13c       | 3-25         | 3-11            | Crane Company (quar.)                          | 50c       | 3-26         | 3-8             |
| Biulard Co. (quar.)  | 30c       | 3-29         | 3-8             | Cerro de Rasco Corp. (quar.)                | 40c       | 3-29         | 3-15            | Cream of Wheat Corp. (quar.)                   | 40c       | 4-1          | 3-20            |
| Eulova Watch (quar.)   | 30c       | 3-29         | 3-8             | Chadbourne Gotham, Inc.—                    |           |              |                 | Crestmont Oil (quar.)                          | 4c        | 3-29         | 3-15            |
| Burlington Steel Co., Ltd.—  |           |              |                 | 5% convertible preferred (quar.)            | 25c       | 4-1          | 3-20            | Crosslet Co., class A (quar.)                  | 10c       | 5-1          | 4-15            |
| New common (initial)   | 115c      | 4-1          | 3-8             | 4½% convertible preferred (quar.)           | 56¾c      | 4-1          | 3-20            | Class B (quar.)                                | 10c       | 5-1          | 4-15            |
| Extra  | 125c      | 4-1          | 3-8             | 6% preferred (quar.)                        | 75c       | 4-1          | 3-20            | Crown Cork & Seal Ltd. (quar.)                 | 150c      | 5-15         | 4-15            |
| Burma Mines, Ltd. (final)  | 3½d       | 5-21         | 3-27            | Chamberlain Co. of America                  | 10c       | 3-29         | 3-15            | Crown Zellerbach Corp. (quar.)                 | 45c       | 4-1          | 3-11            |
| This payment free from British inc. tax<br>but less expense of depositary  |           |              |                 | Champion Paper & Fibre—                     |           |              |                 | Crown Zellerbach Canada, Ltd.                  | 125c      | 4-1          | 3-11            |
| Burdur Corp. (quar.)   | 15c       | 4-15         | 4-1             | \$4.50 preferred (quar.)                    | \$1.12½   | 4-1          | 3-15            | Crucible Steel Co. of America—                 |           |              |                 |
| Burns & Co. (quar.)  | 15c       | 4-29         | 4-9             | Chapman Vought Aircraft (quar.)             | 40c       | 3-29         | 3-11            | New common (initial quar.)                     | 40c       | 3-29         | 3-15            |
| Quarterly  | 15c       | 7-29         | 7-9             | Chapman Valve Mfg. (quar.)                  | 75c       | 4-1          | 3-11            | Crum & Forster, 8% preferred (quar.)           | \$2       | 3-30         | 3-15            |
| Quarterly  | 15c       | 10-29        | 10-9            | Charleston Transit (quar.)                  | 75c       | 4-4          | 3-30            | 8% preferred (quar.)                           | \$2       | 6-29         | 6-14            |
| Burroughs Corp. (quar.)  | 25c       | 4-20         | 3-30            | Chemical Corn Exchange Bank (NY) (quar.)    | 50c       | 4-1          | 3-15            | Crystal Tissue Co. (quar.)                     | 15c       | 3-30         | 3-20            |
| Butler's, Inc., common (quar.)   | 15c       | 4-1          | 3-15            | Chemical Fund, Inc.—                        |           |              |                 | Cuban American Sugar, common                   | 25c       | 4-2          | 3-20            |
| 4½% preferred (quar.)  | 28¾c      | 4-1          | 3-15            | (From net investment income)                | 8½c       | 4-16         | 3-27            | 7% preferred (quar.)                           | \$1.75    | 4-1          | 3-15            |
| Butler Manufacturing Co., 4½% pfd. (quar.)   | \$1.12½   | 3-30         | 3-21            | Chenango & Unadilla Telephone—              |           |              |                 | 7% preferred (quar.)                           | \$1.75    | 7-2          | 6-14            |
| C. I. T. Financial (quar.)   | 60c       | 4-1          | 3-11            | 4½% preferred (quar.)                       | \$1.12½   | 4-15         | 3-30            | 7% preferred (quar.)                           | \$1.75    | 9-27         | 9-13            |
| Calgary & Edmonton Ltd. (s-a)  | 15c       | 4-15         | 3-8             | Chesapeake & Ohio Ry.—                      |           |              |                 | Cumberland Apartments (quar.)                  | 10c       | 6-15         | 6-1             |
| Calgary Power, Ltd., common (quar.)  | \$150c    | 4-15         | 3-15            | 3½% preferred (quar.)                       | 87½c      | 5-1          | 4-5             | Quarterly                                      | 10c       | 9-15         | 8-31            |
| 4% preferred (quar.)   | \$1       | 4-1          | 3-8             | Chesebrough-Pond's, Inc. (quar.)            | 75c       | 3-25         | 3-4             | Cumberland Gas Corp. (quar.)                   | 15c       | 4-1          | 3-20            |
| 4½% preferred (quar.)  | \$1.12½   | 4-1          | 3-8             | Chicago, Burlington & Quincy RR. Co.        | \$1.50    | 3-29         | 3-12            | Curtis Mfg., class A (quar.)                   | 15c       | 3-25         | 3-1             |
| 5% preferred (quar.)   | \$1.25    | 4-1          | 3-8             | Chicago Dock & Canal (extra)                | \$5       | 4-1          | 3-29            | Curtis Publishing Co., common (increased)      | 35c       | 5-1          | 4-5             |
| California Electric Power—   |           |              |                 | Chicago & Eastern Illinois R.R.—            |           |              |                 | \$4 prior preferred (quar.)                    | 75c       | 4-1          | 3-1             |
| \$2.50 preferred (quar.)   | 63c       | 4-1          | 3-15            | Common (quar.)                              | 25c       | 3-30         | 3-19            | Extra  | \$1       | 4-1          | 3-1             |
| California Packing Corp. (quar.)   | 55c       | 5-15         | 4-3             | Extra                                       | 25c       | 3-30         | 3-19            | \$1.61 prior preferred (quar.)                 | 15c       | 4-1          | 3-1             |
| Calumet & Hecla, Inc., common (quar.)  | 20c       | 3-30         | 3-8             | Class A                                     | \$2       | 3-30         | 3-19            | Extra  | \$1       | 4-1          | 3-1             |
| \$4.75 preferred A (quar.)   | \$1.18½   | 3-30         | 3-8             | Chicago Mill & Lumber (quar.)               | 25c       | 3-29         | 3-15            | Curtis-Wright Corp., common                    | 75c       | 3-29         | 3-8             |
| Camden Refrigerating & Terminals Co.—  |           |              |                 | Chicago Milwaukee, St. Paul & Pacific RR.   |           |              |                 | \$2 non-cumulative class A (quar.)             | 50c       | 3-29         | 3-8             |
| 5% preferred (s-a)   | \$2.50    | 3-30         | 3-15            | \$3 preferred (quar.)                       | \$1.25    | 3-28         | 3-8             | \$2 non-cumulative class A (quar.)             | 50c       | 6-28         | 6-7             |
| Campbell Soup Co. (quar.)  | 37½c      | 4-30         | 4-4             | \$5 preferred (quar.)                       | \$1.25    | 11-27        | 11-8            | \$2 non-cumulative class A (quar.)             | 50c       | 9-27         | 9-6             |
| Campbell Red Lake Mines, Ltd. (quar.)  | 17½c      | 4-26         | 3-27            | \$5 preferred (quar.)                       | \$1.25    | 9-26         | 9-6             | D.W.G. Cigar Corp. (quar.)                     | 22½c      | 3-25         | 3-11            |
| Canada Bread Co. Ltd., 5% pref. B (quar.)  | \$62½c    | 4-1          | 3-12            | Chicago Molded Products (quar.)             | 20c       | 4-26         | 3-22            | Dan River Mills, common (quar.)                | 20c       | 4-1          | 3-15            |
| Canada Crushed & Cut Stone—  |           |              |                 | Chicago Pneumatic Tool (quar.)              | 50c       | 4-1          | 3-12            | 5% preferred (quar.)                           | 25c       | 4-1          | 3-15            |
| 6% preference (quar.)  | \$15.50   | 4-1          | 3-1             | Chicago Rock Island & Pacific RR. (quar.)   | 67½c      | 3-30         | 3-11            | Dana Corp., 3¾% common pfd. A (quar.)          | 93¾c      | 4-15         | 4-5             |
| Canada Dry Ginger Ale, Inc., com. (quar.)  | 25c       | 4-1          | 3-15            | Chile Copper Co. (quar.)                    | \$1       | 3-27         | 3-15            | Darling (L. A.) Co. (quar.)                    | 12½c      | 3-30         | 3-21            |
| \$4.25 preferred (quar.)   | \$1.06½   | 4-1          | 3-15            | Christiana Securities, 7% preferred (quar.) | \$1.75    | 4-1          | 3-20            | Dawson Stores Corp. of N. Y.—                  |           |              |                 |
| Canada Flooring, Ltd., class B (quar.)   | 125c      | 4-1          | 3-15            | Cincinnati Gas & Electric, 4% pfd. (quar.)  | \$1       | 4-1          | 3-15            | 5% preferred (quar.)                           | 25c       | 4-1          | 3-18            |
| Canada Iron Foundries, Ltd., com. (quar.)  | \$137½c   | 4-1          | 3-8             | Cincinnati & Suburban Telephone (quar.)     | \$1.12    | 4-1          | 3-13            | David & Freer, Ltd. (quar.)                    | 175c      | 3-30         | 3-15            |
| 4½% preferred (quar.)  | \$1.06½   | 4-15         | 3-20            | Cincinnati Union Stockyards                 | 25c       | 4-1          | 3-18            | Davidson-Boutell Co., 6% conv pfd. (quar.)     | \$1.50    | 4-1          | 3-15            |
| Canada Life Assurance Co. (Toronto) (quar.)  | \$11.15   | 4-1          | 3-15            | Citizens Utilities Co., "B" common          | 22½c      | 3-29         | 3-22            | Dayton Malleable Iron Co.                      |           |              |                 |
| Canada Packers, Ltd., class A (s-a)  | 175c      | 4-1          | 2-28            | City Investing Co., 5½% pfd. (quar.)        | \$1.37½   | 4-1          | 3-20            | 5% preferred (quar.)                           | \$1.25    | 4-1          | 3-4             |
| Extra  | 112½c     | 4-1          | 2-28            | City Products Corp. (quar.)                 | 62½c      | 3-30         | 3-12            | Dayton & Michigan RR., common (s-a)            | 87½c      | 4-1          | 3-15            |
| Class B (s-a)  | 175c      | 4-1          | 2-28            | City Title Insurance Co. (N. Y.) (quar.)    | 7½c       | 4-22         | 4-15            | 8% preferred (quar.)                           | \$1       | 4-1          | 3-15            |
| Extra  | 112½c     | 4-1          | 2-23            | Clark Oil & Refining (stock dividend)       | 2%        | 3-31         | 3-20            | De Beers Consolidated Mines—                   |           |              |                 |
| Canada Permanent Mortgage Corp.—   |           |              |                 | Cleveland Builders Supply (quar.)           | 60c       | 4-2          | 3-20            | Deferred shrs. (bearer and registered) (final) | 5s 6½d    | 5-2          | 4-1             |
| Increased quarter  | 190c      | 4-1          | 3-15            | Cleveland Electric Illuminating Co.—        |           |              |                 | Decca Records, Inc. (quar.)                    | 25c       | 3-29         | 3-18            |
| Canada Stearns, Ltd., 4.40% pfd. (quar.)   | \$11.10   | 4-1          | 3-1             | \$4.50 preferred (quar.)                    | \$1.12½   | 4-1          | 3-5             | Decker Mfg. Co. (quar.)                        | 7½c       | 4-3          | 3-13            |
| Canada Steamship Lines (s-a)   | 50c       | 4-15         | 3-15            | \$5 preferred (quar.)                       | \$1.25    | 6-27         | 6-7             | Deere & Co., common (quar.)                    | 37½c      | 4-1          | 3-1             |
| Canadian Breweries Ltd., com. (quar.)  | \$137½c   | 4-1          | 2-28            | \$5 preferred (quar.)                       | \$1.25    | 9-26         | 9-6             | Dejay Stores (reduced)                         | 5c        | 4-1          | 3-14            |
| \$1.25 conv. pref. (quar.)   | \$137½c   | 4-1          | 2-28            | Chicago Moulded Products (quar.)            | 20c       | 4-26         | 3-22            | Delaware & Hudson Co.                          | 50c       | 3-28         | 3-11            |
| Canadian Bronze Co., Ltd., com. (quar.)  | \$137½c   | 5-1          | 4-10            | Chicago Pneumatic Tool (quar.)              | 50c       | 4-1          | 3-12            | Delaware Power & Light, 4% pfd. (quar.)        | \$1       | 3-30         | 3-8             |
| 5% preferred (quar.)   | \$11.25   | 5-1          | 4-10            | Chicago Rock Island & Pacific RR. (quar.)   | 67½c      | 3-30         | 3-11            | 3.70% preferred (quar.)                        | 92½c      | 3-30         | 3-8             |
| Canadian Cannery Ltd., class A   | \$18¾c    | 4-1          | 3-1             | Chile Copper Co. (quar.)                    | \$1       | 3-27         | 3-15            | 4.25% preferred (quar.)                        | \$1.07    | 3-30         | 3-8             |
| Canadian Celanese, Ltd., com. (quar.)  | 115c      | 3-31         | 3-8             | Christiana Securities, 7% preferred (quar.) | \$1.75    | 4-1          | 3-20            | 4.56% preferred (quar.)                        | \$1.14    | 3-30         | 3-8             |
| Canadian General Insurance (annual)  | \$189     | 3-29         | 3-14            | Cincinnati Gas & Electric, 4% pfd. (quar.)  | \$1       | 4-1          | 3-15            | 4.20% preferred (quar.)                        | \$1.05    | 3-30         | 3-8             |
| Canadian General Investment, Ltd. (inc.)   |           |              |                 |   |           |              |                 |  |           |              |                 |



| Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company                               | Per Share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|---|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Duquesne Natural Gas, \$1.50 pfd. (accum.)  | 37 1/2c    | 4-15         | 3-29            | Fuller (George A.) Co. (quar.)  | 30c        | 3-29         | 3-12            | Griesedeck Co., common (quar.)                | 15c        | 4-1          | 3-15            |
| Duracel Co. (quar.)   | 5c         | 3-30         | 3-15            | Fuller (Mig.) (quar.)   | 50c        | 4-1          | 3-20            | 8 1/2% convertible preferred (quar.)          | 37 1/2c    | 5-1          | 4-18            |
| Dural Sulphur & Potash (quar.)  | 31 1/2c    | 3-29         | 3-8             | Fundamental Investors, Inc. (quarterly from net investment income)  | 12 1/2c    | 3-25         | 3-1             | Guaranty Trust Co. (N. Y.) (quar.)            | 60c        | 4-15         | 3-25            |
| Dynamics Corp. of America, common (quar.)   | 10c        | 3-31         | 3-18            | Funsten (R. E.) Co.   | 56 1/2c    | 4-1          | 3-19            | Gulf Life Insurance (quar.)                   | 12 1/2c    | 5-1          | 4-15            |
| \$1 convertible preference (s-a)  | 50c        | 6-30         | 6-14            | 4 1/2% convertible preferred (quar.)  | 56 1/2c    | 4-1          | 3-19            | Stock dividend                                | 10 1/2c    | 4-15         | 3-1             |
| Eason Oil Co. (quar.)   | 12 1/2c    | 4-15         | 4-5             | Garfinkel & Co., common (quar.)   | 40c        | 3-31         | 3-15            | Guif, Mobile & Ohio RR.                       |            |              |                 |
| Quarterly   | 12 1/2c    | 7-15         | 7-3             | 4 1/2% convertible preferred (quar.)  | 28 1/2c    | 3-31         | 3-15            | \$5 preferred (quar.)                         | \$1.25     | 6-10         | 5-20            |
| East St. Louis & Interurban Water Co.   | 12 1/2c    | 10-15        | 10-4            | Garlock Packing (quar.)   | 25c        | 3-30         | 3-15            | \$5 preferred (quar.)                         | \$1.25     | 9-9          | 8-19            |
| 7 1/2% 1st preferred (entire issued called on June 3 at \$105 per share plus this dividend) | \$1.75     | 6-3          |                 | Garrett Corp. (quar.)   | 50c        | 3-25         | 3-5             | Gulf Power Co., 4.64% preferred (quar.)       | \$1.16     | 4-1          | 3-15            |
| East Sullivan Mines, Ltd. (interim)   | 115c       | 4-15         | 3-18            | Gas Industries Fund, Inc.   |            |              |                 | \$4.50 prior preferred (quar.)                | \$1.12 1/2 | 4-1          | 3-18            |
| East Tennessee Natural Gas, com. (quar.)  | 15c        | 4-1          | 3-15            | A quarterly of 9c from investment income plus a fiscal year-end of 62c from realized gains. The 62c payment is payable in cash or stock | 71c        | 3-28         | 3-1             | Gypsum, Lime & Alabastine of Canada, Ltd.     | 30c        | 6-3          | 5-1             |
| 5.20% preferred (quar.)   | 32 1/2c    | 4-1          | 3-15            | Gatineau Power Co., common (quar.)  | 135c       | 4-1          | 3-1             | Quarterly                                     |            |              |                 |
| Eastern Gas & Fuel Associates—  |            |              |                 | 5% preferred (quar.)  | 181.25     | 4-1          | 3-1             | Hahn Brass, Ltd., common (quar.)              | 125c       | 4-1          | 3-12            |
| Common (increased quar.)  | 40c        | 3-28         | 3-1             | 5 1/2% preferred (quar.)  | \$1.37     | 4-1          | 3-1             | Class A (quar.)                               | 120c       | 4-1          | 3-12            |
| 4 1/2% preferred (quar.)  | \$1.12 1/2 | 4-1          | 3-1             | General American Investors Co., com. (quar.)  | 10c        | 4-1          | 3-15            | Halliburton Oil Well Cementing Co. (quar.)    | 60c        | 3-26         | 3-8             |
| Eastern Mass. Street Ry.  |            |              |                 | \$4.50 preferred (quar.)  | \$1.12 1/2 | 4-1          | 3-15            | Halifax Insurance Co. (annual)                | 25c        | 4-1          | 3-1             |
| 6% 1st preference A (accum.)  | \$2        | 3-25         | 3-8             | General American Oil Co. of Texas—  |            |              |                 | Haloid Co. (quar.)                            | 20c        | 4-1          | 3-15            |
| Common (both no par & \$2 par) (quar.)  | 7 1/2c     | 4-1          | 3-15            | Common (stock dividend)   | 3 1/2c     | 4-1          | 3-1             | Hamilton Cotton Co., Ltd., 5% pfd. (quar.)    | \$1.25     | 5-15         | 5-3             |
| \$1 preferred (quar.)   | 25c        | 4-1          | 3-15            | 6% convertible preferred (quar.)  | 15c        | 4-1          | 3-1             | Hamilton Mfg. Co. (quar.)                     | 26c        | 3-29         | 3-21            |
| Eastern Stainless Steel (quar.)   | 37 1/2c    | 4-2          | 3-6             | General American Transportation (quar.)   | 80c        | 3-30         | 3-15            | Quarterly                                     | 25c        | 6-28         | 6-20            |
| Eastern States Corp. (Md.)  |            |              |                 | General Bakeries, Ltd.  | 17 1/2c    | 4-26         | 4-5             | Hammermill Paper                              |            |              |                 |
| \$7 preferred A (accum.)  | \$1.75     | 5-1          | 4-5             | General Baking Co., common (quar.)  | 15c        | 5-1          | 4-15            | 4 1/2% preferred (quar.)                      | \$1.06 1/2 | 4-1          | 3-8             |
| \$6 preferred B (accum.)  | \$1.50     | 5-1          | 4-5             | \$8 preferred (quar.)   | \$2        | 4-1          | 3-18            | 4 1/2% preferred (quar.)                      | \$1.12 1/2 | 4-1          | 3-8             |
| Eastman Kodak Co., common (quar.)   | 60c        | 4-1          | 3-7             | General Box Co. (quar.)   | 4c         | 4-1          | 3-8             | Hancock Oil, 5% preferred (s-a)               | 62 1/2c    | 4-30         | 4-10            |
| 6% preferred (quar.)  | \$1.50     | 4-1          | 3-7             | General Bronze Corp. (quar.)  | 37 1/2c    | 3-27         | 3-18            | Hancock Oil, 5% preferred (s-a)               | 62 1/2c    | 4-30         | 4-10            |
| Eaton & Howard Balanced Fund (quar.)  | 16c        | 3-25         | 3-11            | General Builders Supply Corp.—  |            |              |                 | Hanover Bank (N. Y.) (quar.)                  | 50c        | 4-1          | 3-15            |
| Eaton & Howard Stock Fund (quar.)   | 12c        | 3-25         | 3-11            | 5% convertible preferred (quar.)  | 31 1/2c    | 3-29         | 3-15            | Hanover Fire Insurance (N. Y.) (quar.)        | 50c        | 4-1          | 3-19            |
| Both payments shown above are from investment income.                                       |            |              |                 | General Cable Corp., common   | 50c        | 4-1          | 3-15            | Hanover Shoe (quar.)                          | 37 1/2c    | 4-1          | 3-15            |
| Economic Investment Trust, Ltd. (quar.)   | 125c       | 3-29         | 3-15            | 4% preferred (quar.)  | \$1        | 4-1          | 3-15            | Hanson-Van Winkle Munning Co.                 | 10c        | 3-29         | 3-15            |
| Economy Baler (quar.)   | 7 1/2c     | 4-1          | 3-11            | General Contract Corp., com (stock div.)  | 2 1/2c     | 4-1          | 3-8             | Stock dividend                                | 2 1/2c     | 3-29         | 3-15            |
| Eddy Match Co., Ltd.  | 137 1/2c   | 3-30         | 3-12            | 5% preferred (\$100 par) (quar.)  | \$1.25     | 4-1          | 3-8             | Haribon-Walker Refractories—                  |            |              |                 |
| Edson Bros. Stores  |            |              |                 | 5% preferred (\$20 par) (quar.)   | 25c        | 4-1          | 3-8             | 6% preferred (quar.)                          | \$1.50     | 4-19         | 4-5             |
| 4 1/4% participating preferred (quar.)  | \$1.06 1/4 | 4-1          | 3-20            | 6% preferred (\$10 par) (quar.)   | 15c        | 4-1          | 3-8             | Harding Carpets, Ltd.                         | 115c       | 4-1          | 3-15            |
| Edo Corp., class A  | 15c        | 3-29         | 3-15            | General Controls, common (quar.)  | 25c        | 3-30         | 3-15            | Harnischfeger Corp., common (quar.)           | 40c        | 4-1          | 3-20            |
| El Paso Electric Co.  |            |              |                 | 6% preferred (quar.)  | 37 1/2c    | 3-30         | 3-15            | 5% preferred 2nd issue (quar.)                | \$1.25     | 4-1          | 3-20            |
| \$4.12 preferred (quar.)  | \$1.03     | 4-1          | 2-28            | General Crude Oil (quar.)   | 25c        | 3-29         | 3-15            | Harris-Seybold (quar.)                        | 50c        | 3-29         | 3-15            |
| \$4.50 preferred (quar.)  | \$1.12 1/2 | 4-1          | 2-28            | General Dynamics Corp. (quar.)  | 50c        | 5-10         | 3-25            | Harsco Corp. (quar.)                          | 50c        | 4-1          | 3-15            |
| \$4.72 preferred (quar.)  | \$1.18     | 4-1          | 2-28            | General Electric Co. (quar.)  | 50c        | 4-24         | 3-15            | Hartford Gas Co., com. (quar.)                | 50c        | 3-29         | 3-20            |
| El Paso Natural Gas   |            |              |                 | General Electric, Ltd.—   |            |              |                 | 8% preferred (quar.)                          | 36 1/2c    | 4-1          | 3-15            |
| New common (initial quar.)  | 32 1/2c    | 4-1          | 3-15            | Amer. dep. receipts ord. (interim)  | 4 1/2c     | 4-18         | 3-1             | Hathaway (C. F.) Co., common                  | 15c        | 3-25         | 3-15            |
| Elder Mfg. (quar.)  | 25c        | 4-1          | 3-21            | General Industries, 5% preferred (quar.)  | \$1.25     | 4-1          | 3-20            | Hawaiian Electric Co., Ltd.                   |            |              |                 |
| Electric Auto-Lite (quar.)  | 50c        | 4-1          | 3-14            | General Investors Trust (Boston)  | 7c         | 3-30         | 3-8             | 5% preferred B (quar.)                        | 25c        | 4-15         | 4-5             |
| Electric Bond & Share (quar.)   | 31 1/2c    | 3-29         | 3-8             | General Mills, 5% preferred (quar.)   | \$1.25     | 4-1          | 3-8             | 4 1/2% preferred C (quar.)                    | 21 1/2c    | 4-15         | 4-5             |
| Electric Storage Battery (quar.)  | 50c        | 3-29         | 3-11            | General Motors Corp.  |            |              |                 | 5% preferred D (quar.)                        | 25c        | 4-15         | 4-5             |
| Electrical Products (quar.)   | 20c        | 4-1          | 3-20            | \$3.75 preferred (quar.)  | 93 1/2c    | 5-1          | 4-8             | 5% preferred E (quar.)                        | 25c        | 4-15         | 4-5             |
| Electro Refractories & Abrasives Corp.  |            |              |                 | 5% preferred (quar.)  | \$1.25     | 5-1          | 4-8             | 5 1/2% preferred F (quar.)                    | 27 1/2c    | 4-15         | 4-5             |
| Quarterly   | 15c        | 3-29         | 3-15            | General Paint Corp., \$1 1st conv pfd. (quar.)  | 25c        | 4-1          | 3-19            | Heidelberg Brewing (quar.)                    | 5c         | 4-2          | 3-20            |
| Elizabethtown Water Co. (Consolidated—  |            |              |                 | \$1 conv 2nd preferred (quar.)  | 25c        | 4-1          | 3-19            | Hein-Werner Corp. (quar.)                     | 25c        | 3-29         | 3-8             |
| Quarterly   | 40c        | 3-29         | 3-15            | General Portland Cement (quar.)   | 45c        | 3-30         | 3-8             | Heinz (H. J.) Co., common (quar.)             | 55c        | 4-10         | 3-22            |
| Elkhart Co., common (increased)   | 35c        | 3-29         | 3-18            | General Railway Signal (quar.)  | 25c        | 4-1          | 3-12            | 3.65% preferred (quar.)                       | 91 1/4c    | 4-1          | 3-15            |
| 5% preferred (quar.)  | 62 1/2c    | 4-1          | 3-18            | General Realty & Utilities (quar.)  | 45c        | 3-29         | 3-19            | Helena Rubinstein, Inc. (quar.)               | 35c        | 4-1          | 3-20            |
| 5% 2nd preferred (quar.)  | 62 1/2c    | 4-1          | 3-18            | General Refractories Co. (quar.)  | 50c        | 3-29         | 3-19            | Heller (Walter E.) & Co., com. (quar.)        | 25c        | 3-31         | 3-20            |
| Elmira & Williamsport RR. (s-a)   | \$1.19     | 5-1          | 4-19            | General Reinsurance Corp. (N. Y.) (quar.)   | 50c        | 3-28         | 3-18            | 4% preferred (quar.)                          | \$1        | 3-31         | 3-20            |
| Emerson Electric Manufacturing, com. (quar.)  | 35c        | 3-30         | 3-15            | General Steel Castings (quar.)  | 50c        | 3-29         | 3-20            | 4 1/2% preferred (quar.)                      | \$1.37 1/2 | 3-31         | 3-20            |
| 7% preferred (quar.)  | \$1.75     | 4-1          | 3-15            | General Steel Wares, Ltd., common (quar.)   | 110c       | 5-15         | 4-16            | Helme (Geo. W.) Co., common (quar.)           | 40c        | 4-1          | 3-12            |
| Empire Trust Co. (N. Y.) (quar.)  | 75c        | 4-8          | 3-22            | 5% preferred (quar.)  | \$1.25     | 5-1          | 4-1             | 7% preferred (quar.)                          | 43 1/2c    | 4-1          | 3-12            |
| Employers Group Associates (quar.)  | 60c        | 4-30         | 4-17            | General Telephone Co. of California—  |            |              |                 | Henderson Paper Products Ltd., common         | 110c       | 4-1          | 3-15            |
| Endicott-Johnson Corp., common (quar.)  | 50c        | 4-1          | 3-20            | 5% preferred (initial quar.)  | 25c        | 4-1          | 3-8             | 6% pref. (quar.)                              | \$1.50     | 4-1          | 3-15            |
| 4% preferred (quar.)  | \$1        | 4-1          | 3-20            | General Telephone Co. of Illinois—  |            |              |                 | Hercules Cement Corp. (quar.)                 | 12 1/2c    | 4-1          | 3-18            |
| Equitable Credit Corp.—   |            |              |                 | \$2.37 1/2 preferred (quar.)  | 59 1/2c    | 4-1          | 3-5             | Hercules Gallon Products, Inc.                |            |              |                 |
| 20c participating preferred (quar.)   | 5c         | 4-1          | 3-15            | General Telephone Co. of Indiana—   |            |              |                 | 7% preferred (quar.)                          | 35c        | 5-1          | 4-16            |
| Extra   | 1c         | 4-1          | 3-15            | \$2.50 preferred (quar.)  | 62 1/2c    | 4-1          | 3-15            | Hercules Motors Corp. (quar.)                 | 20c        | 4-1          | 3-18            |
| Equity Fund, Inc.   | 9c         | 3-29         | 3-15            | General Telephone Co. of Michigan—  |            |              |                 | Hercules Powder Co. (quar.)                   | 20c        | 3-25         | 3-11            |
| Equity Oil Co. (s-a)  | 20c        | 4-1          | 3-15            | \$2.40 preferred (quar.)  | 60c        | 4-1          | 3-15            | Hershey Chocolate, 4 1/2% preferred A (quar.) | 53 1/2c    | 5-15         | 4-25            |
| Erle RR. Co., common (quar.)  | 37 1/2c    | 3-31         | 3-8             | General Telephone (Ohio), \$1.25 ptd. (quar.)   | 31 1/2c    | 4-1          | 3-15            | Hershey Creamery (quar.)                      | 55c        | 3-30         | 3-20            |
| \$5 preferred (quar.)   | \$1.25     | 6-1          | 5-10            | \$1.40 preferred (quar.)  | 35c        | 4-1          | 3-15            | Hertz Corp. (quar.)                           | 25c        | 4-2          | 3-25            |
| \$5 preferred (quar.)   | \$1.25     | 9-1          | 8-9             | General Telephone Co. of Pennsylvania—  |            |              |                 | Hevi-Duty Electric Co. (initial s-a)          | 30c        | 5-1          | 4-5             |
| \$5 preferred (quar.)   | \$1.25     | 12-1         | 11-8            | \$2.10 preferred (quar.)  | 52c        | 4-1          | 3-15            | Hibbard, Spencer, Bartlett & Co. (quar.)      | 60c        | 3-28         | 3-18            |
| Estabrooks (T. H.) Co., 4.16% pfd. (quar.)  | 126c       | 4-15         | 3-15            | General Telephone Co. of the Southwest—   |            |              |                 | Extra   | 60c        | 3-28         | 3-18            |
| Eversharp, Inc., common (quar.)   | 30c        | 4-1          | 3-18            | \$2.20 preferred (quar.)  | 55c        | 4-1          | 3-15            | Hightstown Rug Co., 5% prior pfd. (accum.)    | \$1.25     | 4-1          | 3-20            |
| 5% preferred (quar.)  | 25c        | 4-1          | 3-18            | 5% preferred (quar.)  | 27 1/2c    | 4-1          | 3-9             | Hilo Electric Light Co., common               | 45c        | 6-15         | 6-5             |
| Excelsior Corp. (quar.)   | 50c        | 4-1          | 3-11            | General Telephone Co. of Wisconsin—   |            |              |                 | Common  | 45c        | 9-15         | 9-5             |
| Stock dividend  | 100%       | 4-1          | 3-11            | \$4.50 preferred (quar.)  | \$1.12 1/2 | 4-1          | 3-15            | Common  | 45c        | 12-16        | 12-5            |
| Excelsior Insurance Co. of N. Y. (quar.)  | 10c        | 3-26         | 3-12            | 4 1/4% preferred (quar.)  | 45c        | 3-31         | 3-8             | Hinde & Dauch Paper (Canada) Ltd. (quar.)     | 145c       | 3-25         | 2-28            |
| Fairmont Foods, common (increased)  | 30c        | 4-1          | 3-15            | 4 1/4% preferred (quar.)  | 53 1/2c    | 4-1          | 3-8             | Quarterly                                     | 145c       | 6-25         | 5-31            |
| Special   | 25c        | 4-1          | 3-15            | 4.40% preferred (quar.)   | 55c        | 4-1          | 3-8             | Hines (Edward) Lumber Co. (quar.)             | 50c        | 4-10         | 3-27            |
| 4% preferred (quar.)  | \$1        | 4-1          | 3-15            | 4.75% preferred (quar.)   | 59 1/2c    | 4-1          | 3-8             | Hoffman Electronics (quar.)                   | 25c        | 3-30         | 3-15            |
| Family Finance Corp., common (quar.)  | 37 1/2c    | 4-1          | 3-12            | General Time Corp. (quar.)  | 50c        | 4-1          | 3-18            | Hoffman (J. H.) Corp. (quar.)                 | 12 1/2c    | 3-29         | 3-18            |
| 4 1/2% preference A (quar.)   | 56 1/2c    | 4-1          | 3-12            | General Tire & Rubber Co.—  |            |              |                 | Holland Furnace (quar.)                       | 15c        | 4-1          | 3-18            |
| 5% preferred B (quar.)  | 62 1/2c    | 4-1          | 3-12            | 4 1/2% preferred (quar.)  | \$1.06 1/4 | 3-29         | 3-14            | Hollinger Consolidated Gold Mines (quar.)     | 8c         | 3-29         | 3-1             |
| Fanny Farmer Candy Shops (quar.)  | 37 1/2c    | 3-30         | 3-15            | 4 1/2% pref. (quar.)  | \$1.12 1/2 | 3-29         | 3-14            | Extra   | 28c        | 3-29         | 3-1             |
| Farmers & Traders Life Insurance Co.  |            |              |                 | 4 1/2% pref. (quar.)  | \$1.18 1/2 | 3-29         | 3-14            | Holly Sugar Corp., common (quar.)             | 38c        | 5-1          | 3-30            |
| Quarterly   | \$3        | 4-1          | 3-15            | \$5 pref. (quar.)   | \$1.25     | 3-29         | 3-14            | 5% preferred (quar.)                          | 37 1/2c    | 5-1          | 3-30            |
| Farrar-Birmingham (quar.)   | 50c        | 3-28         | 3-8             | Genuine Parts (increased quar.)   | 30c        | 4-1          | 3-11            | Holmes (D. H.) Co. (quar.)                    | 50c        | 4-1          | 3-16            |
| Federal Bate Shops  | 10c        | 3-29         | 3-8             | Gening's, Inc. (quar.)  | 17 1/2c    | 4-1          | 3-18            | Holophane Co.                                 | 50c        | 3-28         | 3-21            |
| Federal Insurance Co. (quar.)   | 20c        | 6-10         | 5-31            | Georgia Power Co., \$5 preferred (quar.)  | \$1.25     | 4-1          | 3-15            | Home Insurance Co. (quar.)                    | 50c        | 5-1          | 4-1             |
| Extra   | 10c        | 6-10         | 5-31            | \$4.92 preferred (quar.)  | \$1.23     | 4-1          | 3-15            | Home State Life Insurance Co. (Okla.) (s-a)   | 45c        | 9-10         | 8-15            |
| Federal National Mortgage Assn. (monthly)   | 17c        | 4-16         | 3-31            | \$4.60 preferred (quar.)  | \$1.15     | 4-1          | 3-15            | Hoover Co., 4 1/2% preferred (quar.)          | \$1.12 1/2 | 3-29         | 3-20            |
| Federal Paper Board, common (quar.)   | 50c        | 4-15         | 3-28            | Gera Corp., \$6 preferred (quar.)   | \$1.50     | 3-29         | 3-14            | Hoover (F. W.), class A (quar.)               | 12 1/2c    | 4-1          | 3-1             |
| 4.60% preferred (quar.)   | 28 1/2c    | 6-15         | 5-29            | Giant Portland Cement Co. (quar.)   | 20c        | 4-1          | 3-15            | Houdaille Industries, common                  |            |              |                 |



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES

## WEEKLY VOLUME OF TRADING

## YEARLY RANGE OF SALE PRICES

## FOR EVERY LISTED STOCK

| Range for Previous Year 1936 |               | Range Since Jan. 1 |                | STOCKS<br>NEW YORK STOCK EXCHANGE | Par    | LOW AND HIGH SALE PRICES |                 |                   |                  |                | Sales for the Week Shares |
|------------------------------|---------------|--------------------|----------------|-----------------------------------|--------|--------------------------|-----------------|-------------------|------------------|----------------|---------------------------|
| Lowest                       | Highest       | Lowest             | Highest        |                                   |        | Monday Mar. 18           | Tuesday Mar. 19 | Wednesday Mar. 20 | Thursday Mar. 21 | Friday Mar. 22 |                           |
| 37% Dec 6                    | 45% Apr 6     | 37% Feb 12         | 42% Mar 21     | Abbott Laboratories common        | 5      | 40% 40%                  | 40% 41%         | 41% 42%           | 42 42%           | 41% 42%        | 25,900                    |
| 98% Dec 14                   | 109% Feb 7    | 98 Jan 28          | 102 Mar 19     | 4% conv preferred                 | 100    | 101 101                  | 101 102         | *101 103          | 101 101          | *101 103       | 500                       |
| 11 Dec 4                     | 14% Jan 9     | 11% Jan 2          | 12% Jan 28     | ABC Vending Corp                  | 1      | 12 12%                   | *12 12%         | 12 12%            | 12 12%           | 11% 12         | 1,500                     |
| 56 Oct 1                     | 67% Jan 3     | 58% Jan 2          | 64 Jan 9       | ACF Industries Inc                | 25     | 59% 59%                  | 59% 61          | 61% 62            | 62 62%           | 61% 62%        | 6,700                     |
| 14 Apr 10                    | 20 July 30    | 14% Feb 5          | 15% Jan 14     | ACF-Wright Stores Inc             | 1      | 14% 14%                  | 14% 14%         | 14% 14%           | 14% 14%          | 14% 14%        | 2,500                     |
| 29% May 25                   | 37% Dec 28    | 32% Feb 12         | 38% Jan 8      | Acme Steel Co                     | 10     | 32% 32%                  | 32% 32%         | 32% 32%           | 32% 32%          | 32% 32%        | 2,400                     |
| 22 Sep 19                    | 29% May 4     | 23% Feb 12         | 24% Jan 14     | Adams Express Co                  | 10     | 24 24%                   | 23% 24%         | 24% 24%           | 24% 24%          | 24 24%         | 8,500                     |
| 23% Dec 6                    | 32% Jan 4     | 24 Mar 1           | 27% Jan 14     | Adams-Millis Corp                 | No par | *24% 25                  | *24% 25         | 24% 24%           | 24% 25           | *25% 25%       | 700                       |
| 108 Jan 19                   | 154 July 17   | 132 Feb 12         | 142 Mar 14     | Addressograph-Multigraph Corp     | 10     | 141 141                  | 140 140         | 140 140           | 140 140          | *140 142       | 1,200                     |
| 12% Dec 31                   | 22% Jan 3     | 10% Mar 5          | 14% Jan 7      | Admiral Corp                      | 1      | 14% 11                   | 10% 11          | 11 11             | 11 11            | 11 11%         | 3,600                     |
| 11% Apr 19                   | 22% Dec 31    | 20% Jan 14         | 27% Mar 22     | Aerograph Corp                    | 1      | 24% 24%                  | 24% 24%         | 24% 24%           | 24% 24%          | 24% 24%        | 6,800                     |
| 36% Feb 9                    | 52 Dec 10     | 46% Feb 13         | 54% Mar 22     | Air Reduction Inc common          | No par | 53% 53%                  | 53% 54%         | 54% 54%           | 54% 54%          | 54% 54%        | 19,600                    |
| 138 Feb 9                    | 190 Dec 13    | 176% Feb 15        | 200 Mar 20     | 4.50% conv pfd 1951 series        | 100    | *198 202                 | 200 200         | *202 206          | *202 207         | *202 206       | 100                       |
| 155 Nov 9                    | 163 Mar 14    | 176% Feb 15        | 200 Mar 20     | Alabama & Vicksburg Ry            | 100    | *152 160                 | *152 160        | *152 160          | *152 160         | *152 160       | 100                       |
| 2% Dec 13                    | 4% Feb 16     | 2% Mar 5           | 3% Jan 11      | Alaska Juneau Gold Mining         | 2      | 2% 2%                    | 2% 2%           | 2% 2%             | 2% 2%            | 2% 2%          | 3,200                     |
| 17 Dec 11                    | 23% Mar 22    | 16% Feb 13         | 19% Jan 16     | Alco Products Inc common          | 1      | 17 17                    | 16% 17          | 17% 17%           | 16% 17           | 16% 17         | 4,000                     |
| 111 Dec 14                   | 117% Jan 19   | 110 Mar 6          | 114 Jan 8      | 7% preferred                      | 100    | *112 113                 | *112 113        | *112 113          | *112 113         | *112 113       | 300                       |
| 16% Dec 21                   | 23% Feb 6     | 15% Feb 12         | 17% Jan 7      | Aldens Inc common                 | 5      | *16% 17%                 | 17% 17%         | *17% 17%          | *17% 17%         | *17% 17%       | 310                       |
| 7% Dec 31                    | 8% Jan 23     | 7% Feb 12          | 7% Jan 14      | 4% preferred                      | 100    | *7 7                     | 7 7             | 7 7               | 7 7              | *7 7           | 14,000                    |
| 6% Dec 31                    | 18% May 7     | 5% Feb 11          | 7% Jan 4       | Allegany Corp common              | 1      | *6% 6%                   | 6% 6%           | 6% 6%             | 6% 6%            | 6% 6%          | 170                       |
| 24 1/2 Dec 14                | 24 1/2 Sep 14 | 108 1/2 Mar 19     | 117 1/2 Jan 10 | 5 1/2 preferred A                 | No par | *205 310                 | *205 310        | *205 310          | *205 310         | *205 310       | 20,000                    |
| 115 Dec 5                    | 160 May 4     | 108 1/2 Mar 19     | 117 1/2 Jan 10 | Allegany Ladium Steel Corp        | 1      | *108 112                 | 108 110         | *108 112          | *108 112         | *108 112       | 10                        |
| 30 Jan 23                    | 64% Dec 17    | 52% Jan 29         | 63% Mar 6      | Allegany & West Ky 6% gtd         | 100    | 60% 61                   | 61 61%          | 61% 62%           | 61% 62%          | 61% 62%        | 10                        |
| 105 Nov 30                   | 117% Mar 27   | 102 Jan 11         | 109 Feb 26     | All'n Industries Inc              | 1      | *107 107                 | *107 109        | *107 109          | *107 109         | *107 109       | 1,200                     |
| 12% Dec 5                    | 18% Jan 12    | 13 Jan 25          | 14% Feb 25     | Allied-Albany Paper Corp          | 5      | *13% 14%                 | *13% 14%        | *13% 14%          | *13% 14%         | *13% 14%       | 10,800                    |
| 88 Nov 28                    | 129% Apr 9    | 85% Feb 11         | 98% Jan 3      | Allied Chemical & Dye             | 18     | *4 4%                    | *4 4%           | *3% 4%            | 3% 3%            | *3% 4%         | 200                       |
| 21% Dec 11                   | 25% Aug 15    | 21% Feb 18         | 23 Jan 8       | Allied Kid Co                     | 5      | 22% 22%                  | *21% 22%        | *22 22%           | 22% 22%          | *22 22%        | 2,300                     |
| 29% Dec 26                   | 36% Apr 23    | 27% Feb 14         | 30% Jan 8      | Allied Mills                      | No par | 28% 28%                  | 28% 29%         | 28% 29%           | 29 29            | 29 29          | 12,500                    |
| 42% Dec 21                   | 56% Jan 4     | 40% Feb 15         | 44% Jan 7      | Allied Stores Corp common         | No par | 44% 44%                  | 44% 44%         | x43% 44%          | 44 44%           | 44% 44%        | 200                       |
| 77 Dec 26                    | 97% Jan 3     | 76 Mar 12          | 82 Jan 30      | 4% preferred                      | 100    | *76 78                   | *76% 78         | *77 78            | 77 77            | 77 77          | 15,700                    |
| 30% Nov 29                   | 37% July 25   | 32% Feb 12         | 34% Jan 10     | Allis-Chalmers Mig common         | 20     | 32% 32%                  | 32% 32%         | 32% 32%           | 32% 32%          | 32% 32%        | 400                       |
| 104 1/2 Nov 8                | 125 Mar 12    | 108 Mar 15         | 115 Jan 10     | 4.08% convertible preferred       | 100    | *106 109                 | *109 109        | 109 109           | 109 109          | *109 109       | 1,900                     |
| 34 Apr 17                    | 47 July 11    | 35% Jan 18         | 39 Jan 4       | Alpha Portland Cement             | 10     | 37% 37%                  | 37% 37%         | 37% 37%           | 37% 37%          | 37% 37%        | 23,100                    |
| 82 Feb 14                    | 133% Aug 10   | 80 Feb 11          | 93% Jan 3      | Aluminum Co of America            | 1      | 89% 89                   | 89 89%          | 89% 90%           | 89% 90%          | 89% 90%        | 12,600                    |
| 99% Feb 9                    | 150 July 17   | 111% Feb 12        | 126% Mar 22    | Aluminum Limited                  | No par | 121% 122%                | 122% 123        | 122% 126          | 124% 125%        | 125% 126%      | 200                       |
| 1% Dec 28                    | 3 1/2 Jan 13  | 1 1/2 Feb 11       | 2% Jan 15      | Ampelgamated Leather Co com       | 1      | 1% 1%                    | *2% 2%          | *2% 2%            | 2% 2%            | *2% 2%         | 9,700                     |
| 28 Dec 31                    | 39 Apr 3      | 27 Feb 4           | 30% Feb 21     | 6% convertible preferred          | 50     | *29% 29%                 | *29% 34         | *29% 34           | *29% 34          | *29% 34        | 1,200                     |
| 24 Sep 27                    | 31% Nov 19    | 26 Jan 2           | 29% Jan 16     | Ameralgated Sugar Co (The)        | 100    | 28 28                    | 28 28           | *27% 28%          | *27% 28%         | *27% 28%       | 200                       |
| 91% Jan 10                   | 121% Mar 25   | 104% Feb 12        | 124% Jan 4     | Ameralgated Petroleum Corp        | No par | 111% 111%                | 109% 111        | 111 112%          | 110% 111%        | 110% 111%      | 2,300                     |
| 58 Dec 4                     | 79 Jan 9      | 60% Feb 27         | 66% Jan 15     | Amer Agricultural Chemical        | No par | 63 63                    | 63 64           | 64% 64%           | 65 65            | 65% 65%        | 1,200                     |
| 22 Sep 19                    | 26% Mar 16    | 18% Mar 13         | 24% Jan 3      | American Airlines common          | 1      | 18% 18%                  | 18% 18%         | 18% 18%           | 18% 18%          | 18% 18%        | 28,300                    |
| 105% Sep 27                  | 126 Mar 19    | 91 Mar 22          | 113 Jan 2      | 3% convertible preferred          | 100    | 92 92                    | *91 93%         | 92 92             | 92 92            | 91 91          | 600                       |
| 30 Oct 10                    | 36 Feb 7      | 31% Jan 7          | 34% Mar 14     | American Bakeries Co com          | No par | 34% 34%                  | *34% 34%        | 34% 34%           | 34% 34%          | *34% 34%       | 1,400                     |
| 95% Dec 7                    | 108 Jan 26    | 95% Jan 9          | 99 Mar 6       | 4 1/2% conv preferred             | 100    | *98 99%                  | *97 99%         | *97 99            | *97 98%          | *97 99%        | 300                       |
| 27% Mar 8                    | 31% Oct 29    | 29 Feb 12          | 31 Jan 15      | American Bank Note common         | 10     | 29% 29%                  | 30 30           | *29% 30           | *29% 29%         | *29% 29%       | 210                       |
| 64 May 28                    | 70% Jan 9     | 63 Feb 20          | 66 Mar 5       | 6% preferred                      | 50     | 64% 64%                  | 64 64%          | *63% 66           | *63% 66          | *63% 66        | 23,400                    |
| 16% Jan 23                   | 23% Aug 2     | 19% Jan 2          | 25% Feb 19     | American Bosch Arms Corp          | 2      | 22% 22%                  | 22% 23          | 23% 24%           | 23% 24%          | 23% 24%        | 7,300                     |
| 39% Oct 1                    | 47% Dec 11    | 45% Feb 12         | 45% Mar 18     | Amer Brake Shoe Co com            | No par | 45% 45%                  | x44% 44%        | 44% 44%           | 44% 44%          | 44% 44%        | 1,000                     |
| 99 Sep 28                    | 118 Dec 11    | 104% Feb 12        | 112% Mar 15    | 4% convertible preferred          | 100    | 110% 112                 | x109 109        | 109 110           | 110 110          | 110 110        | 1,000                     |
| 21% Dec 20                   | 32% May 21    | 20% Mar 4          | 24% Jan 4      | Amer Broadcasting-Paramount       | 1      | 23 23%                   | 22% 23%         | 23 23%            | x22% 23%         | 22% 23%        | 12,000                    |
| 19% Dec 3                    | 20% Jan 11    | 19% Jan 7          | 20 Jan 4       | Theatres Inc common               | 1      | *19% 20%                 | *19% 20%        | 19% 19%           | x19% 19%         | *19% 20%       | 1,000                     |
| 4% Dec 31                    | 7% Mar 12     | 4% Mar 4           | 5% Jan 10      | 5% preferred                      | 20     | 5 5                      | 5 5             | 5 5               | 5 5              | 5 5            | 3,800                     |
| 40 Oct 1                     | 49% Apr 2     | 39% Feb 18         | 43% Mar 13     | American Cable & Radio Corp       | 1      | 42% 43                   | 42% 42%         | 42% 42%           | 42% 42%          | 42% 42%        | 13,800                    |
| 38 Nov 20                    | 45% Jun 18    | 39% Jan 3          | 42% Mar 7      | 7% preferred                      | 25     | *40% 40%                 | 40% 40%         | 40% 40%           | 40% 40%          | 41 41          | 1,000                     |
| 38% Jan 27                   | 61% Nov 12    | 48% Mar 11         | 55% Jan 15     | American Chain & Cable            | No par | *49% 50%                 | 50% 51          | 51% 51%           | 51% 51%          | 51% 51%        | 800                       |
| 53% Dec 3                    | 67% Jan 9     | 53% Jan 25         | 57% Mar 5      | American Chic Co                  | No par | 50% 50%                  | 50% 50%         | 50% 50%           | 50% 50%          | 50% 50%        | 1,800                     |
| 27 Dec 13                    | 37% Apr 9     | 27 Jan 3           | 31% Jan 17     | American Colortype Co             | 10     | 27% 27%                  | 27% 27%         | 27% 27%           | 27% 27%          | 27% 27%        | 600                       |
| 27% May 15                   | 35 Dec 29     | 25 Jan 2           | 31% Feb 8      | American Crystalline Sugar com    | 100    | 35% 35%                  | 35% 36%         | 35% 36%           | 35% 36%          | 35% 36%        | 40                        |
| 81 Dec 18                    | 100 Feb 14    | 84 Jan 8           | 89% Feb 27     | American Cyanamid Co com          | 10     | 88% 88%                  | *88% 91         | *88% 90           | 89% 89%          | *88% 89%       | 17,528                    |
| 61 Jan 23                    | 79% Dec 26    | 66% Feb 12         | 79% Jan 2      | 3% conv preferred series C        | 100    | 75% 76%                  | 75% 76%         | 75% 76%           | 75% 76%          | 74 75%         | 400                       |
| 126 Jan 24                   | 157 Dec 26    | 132% Feb 15        | 156% Jan 3     | American Distilling Co            | 20     | 151 151                  | *150 152        | 150% 150%         | *150 152         | *149 152       | 4,100                     |
| 22% Jun 8                    | 27% Mar 21    | 25 Jan 9           | 28% Mar 6      | American Encaustic Tiling         | 1      | 27% 27%                  | 27% 27%         | 27% 27%           | 27% 27%          | 27% 27%        | 700                       |
| 12% Dec 28                   | 19% Aug 1     | 12% Mar 8          | 15 Jan 11      | American Enka Corp                | 5      | 13% 13%                  | 13% 13%         | 13% 13%           | 13 13            | 12% 13%        | 4,000                     |
| 25 Dec 3                     | 44% Mar 12    | 23% Mar 19         | 27% Jan 14     | American European Secur           | No par | 24 24%                   | 23% 24          | 24 24%            | 24% 24%          | 24% 24%        | 200                       |
| 35% Jan 3                    | 48 Dec 7      | 45 Feb 13          | 48% Jan 11     | American Export Lines Inc         | 400    | 45% 45%                  | 45 45           | 45 45%            | *45 45%          | *45 45%        | 6,600                     |
| 17% Jan 10                   | 30% Dec 14    | 26% Jan 9          | 31% Feb 1      | American & Foreign Power          | No par | 27% 28%                  | 27% 28%         | 27% 28%           | 27% 27%          | 27% 27%        | 21,300                    |
| 13% Nov 27                   | 16% Apr 5     | 14% Feb 6          | 16% Mar 7      | American Gas & Electric Co        | 10     | 16% 16%                  | 16% 16%         | 15% 16%           | 15% 15%          | 15% 15%        | 8,000                     |
| 35% May 28                   | 43% Aug 2     | 34% Feb 11         | 38 Jan 17      | American Hardware Corp            | 12.50  | 36% 36%                  | 36% 36%         | 36% 36%           | 36% 36%          | 36 36%         | 1,000                     |
| 18% Oct 4                    | 23% Dec 31    | 20 Feb 11          | 23% Jan 2      | American Hawaiian SS Co           | 10     | 20% 20%                  | 20 20           | 20% 20%           | 20% 20%          | 20% 20%        | 300                       |
| 86 Jan 25                    | 142% Nov 7    | 120 Jan 17         | 135 Feb 18     | American Home Products            | 1      | *122% 126                | 125% 125%       | *124 126%         | *124% 125%       | 126% 126%      | 3,000                     |
| 84% Jan 31                   | 143 Aug 7     | 118% Feb 13        | 134% Mar 19    | American Ice Co common            | No par | 132 133                  | 134 134%        | 133 134%          | 132% 132%        | 132% 133       | 1,200                     |
| 11 Dec 31                    | 14% Mar 21    | 11% Feb 12         | 11% Jan 4      | 6% noncumulative preferred        | 100    | 11 11%                   | *11 11%         | *11 11%           | 11% 11%          | 11% 11%        | 1,000                     |
| 96 Dec 4                     | 102 July 9    | 95% Feb 14         | 96 Jan 9       | American International Corp       | 1      | *96 98                   | *96 98          | *96 98            | *96 98           | *96 98         | 1,800                     |
| 13% Nov 29                   | 17% Apr 17    | 14% Jan 2          | 15 Jan 14      | American Investment Co of Ill     | 1      | 14% 14%                  | 14% 14%         | 14% 14%           | 14% 14%          | 14% 14%        | 17,500                    |
| 15 Dec 28                    | 17% Jan 3     | 15% Jan 2          | 15% Feb 28     | 5% prior preferred                | 100    | 15% 15%                  | 15% 15%         | 15% 15%           | 15% 15%          | 15% 15%        | 1,600                     |
| 95 Dec 19                    | 106% Feb 21   | 95% Jan 21         | 100 Mar 5      | American Mach & Fry common        | 7      | *99 101                  | *100 101        | *100 101          | *100 101         | *100 101       | 1,600                     |
| 24% Feb 9                    | 40% Dec 11    | 31% Feb 12         | 37% Jan 2      | 3.90% preferred                   | 100    | 35% 35%                  | 35% 36%         | 36% 36%           | 36% 36%          | 36% 36%        | 6,100                     |
| 77% Dec 26                   | 93 Mar 29     | 79 Jan 7           | 83 Feb 4       | Amer Machine & Metals             | No par | *80 80                   | *80 83          | *80 83            | *80 83           | *80 83         | 1,200                     |
| 35% Feb 10                   | 45% Nov 7     | 41 Jan 21          | 47% Mar 18     | Amer Metal Co Ltd common          | No par | 47 47%                   | 47% 47%         | 46% 47%           | 47 47%           | 47% 47%        | 1,200                     |
| 25% Nov 29                   | 34% May 4     | 23% Feb 11         | 28 Jan 2       | 4% preferred                      | 100    | 25 25%                   | 25% 25%         | 25% 25%           | 26 26%           | 26% 26%        | 1,200                     |
| 97% Dec 6                    | 108 Mar 16    | 97 Feb 13          | 99% Feb 6      | American Metal Products com       | 2      | *96% 98%                 | *96% 98         | *96% 98           | *96% 98%         | *96% 98%       | 100                       |
| 22% Dec 31                   | 28 Jan 16     | 21% Feb 13         | 25% Jan 15     | 5% convertible preferred          | 20     | *22% 23                  | *22% 23         | *22% 23           | *22% 23          | *22% 23        | 100                       |
|                              |               |                    |                |                                   |        |                          |                 |                   |                  |                |                           |



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week (Shares). Includes sections for A, B, and C.



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1956, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week Shares.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week Shares.

D

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week Shares.

E

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week Shares.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week Shares). Rows include companies like Evans Products Co., Fairbanks Morse & Co., and Gillette (The) Co.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, and Sales for the Week Shares. Includes sections for H, I, and J.

For footnotes see page 20.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22), Sales for the Week Shares. Includes sections K, L, and M.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week (Shares). Rows include companies like Middle South Utilities Inc., Midland Enterprises Inc., Minnesota Power & Light Co., etc.

N

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week (Shares). Rows include companies like Nashville Chatt & St. Louis, Natco Corp., National Acme Co., etc.



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for 'Range for Previous Year 1936', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week Shares'. Includes sub-sections for 'O' and 'P' stocks.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week Shares. Includes sections for Q, R, S, and various stock listings like Quaker Oats Co, Radio Corp of America, Safeway Stores, etc.

See footnotes on page 26



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week (Shares). Includes companies like Standard Oil of California, Sun Chemical Corp, and Sun Oil Co.

T

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week (Shares). Includes companies like Talcott Inc, Teletype Corp, and Texas Gulf Sulphur.

U

Table with columns: Range for Previous Year 1956 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week (Shares). Includes companies like Udylite Corp, Union Carbide, and United Aircraft Corp.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1936 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 18, Tuesday Mar. 19, Wednesday Mar. 20, Thursday Mar. 21, Friday Mar. 22, Sales for the Week Shares.

V

Table listing stock prices for companies starting with 'V' (Vanadium Corp of America, Van Norman Industries Inc., Van Raalte Co Inc., etc.) with columns for date, price, and sales.

W

Table listing stock prices for companies starting with 'W' (Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.) with columns for date, price, and sales.

Y

Table listing stock prices for companies starting with 'Y' (Yale & Towne Mfg Co, Young (L & A) Spring & Wire, etc.) with columns for date, price, and sales.

Z

Table listing stock prices for company starting with 'Z' (Zenith Radio Corp) with columns for date, price, and sales.

and asked for, no sales on this day. In receivership, or petition has been filed for the company's reorganization. a Deferred delivery Cash value. wd When distributed. Ex-rights.



# Bond Record «« New York Stock Exchange

FRIDAY — WEEKLY — YEARLY

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

| Range for Previous Year 1956 |        |        |        | Range Since Jan. 1 |      | GOVERNMENT BONDS                                    |                 | LOW AND HIGH SALE PRICES |        |                 |        |                   |        |                  |        |                |        | Sales for the Week |        |       |
|------------------------------|--------|--------|--------|--------------------|------|---|-----------------|--------------------------|--------|-----------------|--------|-------------------|--------|------------------|--------|----------------|--------|--------------------|--------|-------|
| Lowest                       | High   | Lowest | High   | Lowest             | High | NEW YORK STOCK EXCHANGE                             |                 | Monday Mar. 18           |        | Tuesday Mar. 19 |        | Wednesday Mar. 20 |        | Thursday Mar. 21 |        | Friday Mar. 22 |        | Bonds (\$)         |        |       |
| 98                           | Dec 17 | 98     | Dec 17 |                    |      | Treasury 3 1/4s                                     | 1978-1983       | Low                      | High   | Low             | High   | Low               | High   | Low              | High   | Low            | High   |                    |        |       |
|                              |        |        |        |                    |      | Treasury 3s   | 1961            | 99.4                     | 99.12  | 99.8            | 99.16  | 99.16             | 99.24  | 99.12            | 99.20  | 99.16          | 99.18  | 99.18              |        |       |
|                              |        |        |        |                    |      | Treasury 2 3/4s                                     | 1961            | 93.28                    | 94.4   | 94              | 94.8   | 94.12             | 94.20  | 94.8             | 94.16  | 94.6           | 94.10  | 94.10              |        |       |
|                              |        |        |        |                    |      | Treasury 2 3/4s                                     | 1958-1963       | 97.8                     | 97.14  | 97.12           | 97.16  | 97.16             | 97.20  | 97.14            | 97.18  | 97.14          | 97.18  | 97.18              |        |       |
|                              |        |        |        |                    |      | Treasury 2 3/4s                                     | 1960-1965       | 100.2                    | 100.6  | 100.2           | 100.6  | 100.4             | 100.8  | 100.4            | 100.8  | 100.4          | 100.8  | 100.4              | 100.8  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | Mar 1957-1958   | 99.5                     | 99.7   | 99.8            | 99.10  | 99.10             | 99.12  | 99.10            | 99.12  | 99.10          | 99.12  | 99.10              | 99.12  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | Dec 15 1958     | 98.14                    | 98.16  | 98.17           | 98.19  | 98.19             | 98.21  | 98.20            | 98.22  | 98.20          | 98.22  | 98.20              | 98.22  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | 1961            | 95.22                    | 95.28  | 95.24           | 95.28  | 95.2              | 95.6   | 95.2             | 95.6   | 95.2           | 95.6   | 95.2               | 95.6   |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | 1962-1967       | 92.22                    | 92.30  | 92.30           | 92.2   | 93.14             | 93.18  | 93.14            | 93.18  | 93.14          | 93.18  | 93.14              | 93.18  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | Aug 15 1963     | 94.30                    | 95.4   | 95.2            | 95.6   | 95.12             | 95.16  | 95.10            | 95.14  | 95.10          | 95.14  | 95.10              | 95.14  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | 1963-1968       | 91.22                    | 91.30  | 91.30           | 92     | 92.14             | 92.18  | 92.14            | 92.18  | 92.14          | 92.18  | 92.14              | 92.18  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | June 1964-1969  | 91.4                     | 91.12  | 91.4            | 91.12  | 91.22             | 91.26  | 91.22            | 91.26  | 91.22          | 91.26  | 91.22              | 91.26  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | Dec 1964-1969   | 91.2                     | 91.10  | 91.4            | 91.8   | 91.20             | 91.24  | 91.20            | 91.24  | 91.20          | 91.24  | 91.20              | 91.24  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | 1965-1970       | 90.30                    | 91.6   | 91              | 91.4   | 91.16             | 91.20  | 91.18            | 91.22  | 91.18          | 91.22  | 91.18              | 91.22  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | 1966-1971       | 90.26                    | 91.2   | 90.30           | 91.2   | 91.14             | 91.18  | 91.16            | 91.20  | 91.16          | 91.20  | 91.16              | 91.20  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | June 1967-1972  | 90.18                    | 90.26  | 90.24           | 90.28  | 91.10             | 91.14  | 91.12            | 91.16  | 91.12          | 91.16  | 91.12              | 91.16  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | Sept 1967-1972  | 90.14                    | 90.22  | 90.20           | 90.24  | 91.6              | 91.10  | 91.8             | 91.12  | 91.8           | 91.12  | 91.8               | 91.12  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | Dec 1967-1972   | 90.16                    | 90.24  | 90.24           | 90.28  | 91.8              | 91.12  | 91.10            | 91.14  | 91.10          | 91.14  | 91.10              | 91.14  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | 1957-1959       | 97.26                    | 98     | 97.30           | 98.4   | 98.2              | 98.6   | 98.4             | 98.8   | 98.4           | 98.8   | 98.4               | 98.8   |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | June 15 1958    | 98.21                    | 98.23  | 98.23           | 98.25  | 98.26             | 98.28  | 98.27            | 98.29  | 98.27          | 98.29  | 98.27              | 98.29  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | Sept 1957-1959  | 97.4                     | 97.6   | 97.7            | 97.9   | 97.10             | 97.12  | 97.10            | 97.12  | 97.10          | 97.12  | 97.10              | 97.12  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | June 1959-1962  | 94.14                    | 94.20  | 94.16           | 94.20  | 94.24             | 94.28  | 94.22            | 94.26  | 94.22          | 94.26  | 94.22              | 94.26  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | Dec 1959-1962   | 94.16                    | 94.22  | 94.16           | 94.20  | 94.24             | 94.28  | 94.22            | 94.26  | 94.22          | 94.26  | 94.22              | 94.26  |       |
|                              |        |        |        |                    |      | Treasury 2 1/2s                                     | Nov 15 1960     | 95.22                    | 95.28  | 95.24           | 95.28  | 96                | 96.2   | 95.30            | 96.2   | 95.30          | 96.2   | 95.30              | 96.2   |       |
|                              |        |        |        |                    |      | International Bank for Reconstruction & Development |                 |                          |        |                 |        |                   |        |                  |        |                |        |                    |        |       |
|                              |        |        |        |                    |      | 25-year 3s  | July 15 1972    | 91                       | 93     | 91              | 91     | 91                | 92.16  | 91               | 92.16  | 91             | 92.16  | 91                 | 92.16  | 2,000 |
|                              |        |        |        |                    |      | 25-year 3s  | Mar 1 1976      | 90                       | 91.16  | 90              | 91.16  | 90                | 91.16  | 90               | 91.16  | 90             | 91.16  | 90                 | 91.16  |       |
|                              |        |        |        |                    |      | 30-year 3 1/4s                                      | Oct 1 1981      | 90                       | 91     | 90              | 91     | 90                | 91     | 90.8             | 91.8   | 90.8           | 91.8   | 90.8               | 91.8   |       |
|                              |        |        |        |                    |      | 23-year 2 3/4s                                      | May 15 1975     | 92                       | 93.16  | 92              | 93.16  | 92                | 93.16  | 92               | 93.16  | 92             | 93.16  | 92                 | 93.16  |       |
|                              |        |        |        |                    |      | 19-year 3 1/2s                                      | Oct 15 1971     | 97.8                     | 98     | 97.8            | 98     | 97.8              | 98     | 97.8             | 98     | 97.8           | 98     | 97.8               | 98     |       |
|                              |        |        |        |                    |      | 15-year 3 1/2s                                      | Jan 1 1969      | 97.8                     | 98.8   | 97.8            | 98.8   | 97                | 98     | 97               | 98     | 97             | 98     | 97                 | 98     |       |
|                              |        |        |        |                    |      | 20-year 4 1/2s                                      | Jan 1 1977      | 103.24                   | 104.16 | 103.24          | 104.16 | 103.24            | 104.16 | 104              | 104.16 | 104            | 104.16 | 104                | 104.16 |       |
|                              |        |        |        |                    |      | 15-year 2 1/2s                                      | Sept 15 1959    | 97.16                    | 98.16  | 97.16           | 98.16  | 97.16             | 98.16  | 97.16            | 98.16  | 97.16          | 98.16  | 97.16              | 98.16  |       |
|                              |        |        |        |                    |      | 13 1/2s   | Oct 1 1958      | 100.8                    | 100.24 | 100.8           | 100.24 | 100.8             | 100.24 | 100.8            | 100.24 | 100.8          | 100.24 | 100.8              | 100.24 |       |
|                              |        |        |        |                    |      | Serial bonds of 1950                                |                 |                          |        |                 |        |                   |        |                  |        |                |        |                    |        |       |
|                              |        |        |        |                    |      | 2s  | due Feb 15 1958 | 97.16                    | 98.16  | 97.16           | 98.16  | 97.16             | 98.16  | 97.16            | 98.16  | 97.16          | 98.16  | 97.16              | 98.16  |       |
|                              |        |        |        |                    |      | 2s  | due Feb 15 1959 | 96.16                    | 97.16  | 96.16           | 97.16  | 96.16             | 97.16  | 96.16            | 97.16  | 96.16          | 97.16  | 96.16              | 97.16  |       |
|                              |        |        |        |                    |      | 2s  | due Feb 15 1960 | 94.16                    | 95.16  | 94.16           | 95.16  | 94.16             | 95.16  | 94.16            | 95.16  | 94.16          | 95.16  | 94.16              | 95.16  |       |
|                              |        |        |        |                    |      | 2s  | due Feb 15 1961 | 93.16                    | 94.16  | 93.16           | 94.16  | 93.16             | 94.16  | 93.16            | 94.16  | 93.16          | 94.16  | 93.16              | 94.16  |       |
|                              |        |        |        |                    |      | 2s  | due Feb 15 1962 | 92.16                    | 93.16  | 92.16           | 93.16  | 92.16             | 93.16  | 92.16            | 93.16  | 92.16          | 93.16  | 92.16              | 93.16  |       |

\* Bid and asked price. No sales transacted this day. † This issue has not as yet been admitted to Stock Exchange dealings. ‡ Treasury 2 3/4% due 1959, optional 1956, entire issue called on Sept. 15 at par. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED MARCH 22

| BONDS                      |                        |                          |            |                    | BONDS                                      |                        |                          |            |                    |
|----------------------------|------------------------|--------------------------|------------|--------------------|--|------------------------|--------------------------|------------|--------------------|
| New York Stock Exchange    |                        |                          |            |                    | New York Stock Exchange                    |                        |                          |            |                    |
| Interest Period            | Friday Last Sale Price | Week's Range Bid & Asked | Bonds Sold | Range Since Jan. 1 | Interest Period                            | Friday Last Sale Price | Week's Range Bid & Asked | Bonds Sold | Range Since Jan. 1 |
|                            |                        | Low High                 | No.        | Low High           |  |                        | Low High                 | No.        | Low High           |
| Territorial Issue—         |                        |                          |            |                    | Brazil (continued)—                        |                        |                          |            |                    |
| Panama Canal 3s 1961       | Quar-June              | 103 1/2 104 1/4          |            |                    | 3 3/4s series No. 18                       | June-Dec               | 93                       | 95         | 94                 |
| New York City              |                        |                          |            |                    | 3 3/4s series No. 19                       | June-Dec               | 93                       |            | 93                 |
| Transit Unification Issue— |                        |                          |            |                    | 3 3/4s series No. 20                       | June-Dec               | 95                       | 97         | 96                 |
| 3% Corporate Stock 1960    | June-Dec               | 98 1/2 98 98 1/2         | 52         | 91 1/2 98 1/2      | 3 3/4s series No. 21                       | June-Dec               | 95                       |            | 95                 |
|                            |                        |                          |            |                    | 3 3/4s series No. 22                       | June-Dec               | 98 1/2 98 1/2            | 1          | 96 98 1/2          |
|                            |                        |                          |            |                    | 3 3/4s series No. 23                       | June-Dec               | 97                       | 98         | 95 97              |
|                            |                        |                          |            |                    | 3 3/4s series No. 24                       | June-Dec               | 89                       |            |                    |
|                            |                        |                          |            |                    | 3 3/4s series No. 25                       | June-Dec               | 95                       | 98         | 96 96              |
|                            |                        |                          |            |                    | 3 3/4s series No. 26                       | June-Dec               | 93                       | 93         | 93 93              |
|                            |                        |                          |            |                    | 3 3/4s series No. 27                       | June-Dec               | 97                       | 99 1/2     | 96 99              |
|                            |                        |                          |            |                    | 3 3/4s series No. 28                       | June-Dec               | 99                       | 95         | 93 94              |
|                            |                        |                          |            |                    | 3 3/4s series No. 29                       | June-Dec               | 93 1/2                   |            | 94 94              |
|                            |                        |                          |            |                    | 3 3/4s series No. 30                       | June-Dec               | 93 1/2                   |            |                    |
|                            |                        |                          |            |                    | Caldas (Dept of) 30-yr 3s s f bonds 1978   | Jan-July               | 49 1/2                   | 49 1/2     | 46 1/2 50 1/2      |
|                            |                        |                          |            |                    | Canada (Dominion of) 2 1/2s 1974           | Mar-Sept               | 89                       | 89 1/2     | 87 1/2 89 1/2      |
|                            |                        |                          |            |                    | 25-year 2 1/2s 1975                        | Mar-Sept               | 89                       | 89 1/2     | 87 1/2 89 1/2      |
|                            |                        |                          |            |                    | Canada Val (Dept of) 30-yr 3s s f bds 1978 | Jan-July               | 49                       | 50 1/2     | 50 52              |
|                            |                        |                          |            |                    | Chile (Republic) external s f 7s 1942      | May-Nov                | 78                       |            | 79 80              |
|                            |                        |                          |            |                    | Chile 7s assented 1942                     | May-Nov                | 46                       |            |                    |
|                            |                        |                          |            |                    | External sinking fund 6s 1960              | April-Oct              | 78                       | 82         | 80 80              |
|                            |                        |                          |            |                    | 6s assented 1960                           | April-Oct              | 46                       |            |                    |
|                            |                        |                          |            |                    | External sinking fund 6s Feb 1961          | Feb-Aug                | 80 1/2                   | 80 1/2     | 80 1/2 80 1/2      |
|                            |                        |                          |            |                    | 6s assented Feb 1961                       | Feb-Aug                | 46                       |            |                    |
|                            |                        |                          |            |                    | Ry external sinking fund 6s Jan 1961       | Jan-July               | 78                       |            | 80 1/2 80 1/2      |
|                            |                        |                          |            |                    | 6s assented Jan 1961                       | Jan-July               | 48                       | 48         | 48 48              |
|                            |                        |                          |            |                    | External sinking fund 6s Sept 1961         | Mar-Sept               | 78                       |            | 80 1/2 80 1/2      |
|                            |                        |                          |            |                    | 6s assented Sept 1961                      | Mar-Sept               | 46                       |            |                    |
|                            |                        |                          |            |                    | External sinking fund 6s 1962              | April-Oct              | 78                       |            |                    |
|                            |                        |                          |            |                    | 6s assented 1962                           | April-Oct              | 46                       |            | 47 1/2 47 1/2      |
|                            |                        |                          |            |                    | External sinking fund 6s 1963              | May-Nov                | 78                       |            |                    |
|                            |                        |                          |            |                    | 6s assented 1963                           | May-Nov                | 46                       |            | 47 1/2 47 1/2      |
|                            |                        |                          |            |                    | Extl sink fund s bonds 3s 1993             | June-Dec               | 45 1/2                   | 45 1/2     | 44 1/2 46          |
|                            |                        |                          |            |                    | Chile Mortgage Bank 6 1/2s 1957            | June-Dec               | 78                       |            |                    |
|                            |                        |                          |            |                    | 6 1/2s assented 1957                       | June-Dec               | 46                       |            |                    |
|                            |                        |                          |            |                    | Guaranteed sinking fund 6s 1961            | June-Dec               | 46                       |            | 48 48              |
|                            |                        |                          |            |                    | 8s assented 1961                           | April-Oct              | 78                       |            | 80 80              |
|                            |                        |                          |            |                    | Guaranteed sinking fund 6s 1962            | April-Oct              | 46                       |            |                    |
|                            |                        |                          |            |                    | 6s assented 1962                           | May-Nov                | 78                       |            | 80 80              |
|                            |                        |                          |            |                    | Chilean Consol Municipal 7s 1960           | Mar-Sept               | 78                       |            | 81 81              |
|                            |                        |                          |            |                    | 7s assented 1960                           | Mar-Sept               | 46                       |            | 47 47              |
|                            |                        |                          |            |                    | Chilose (Hukuang Ry) 5s 1951               | June-Dec               | 9                        | 11 1/2     | 9 12               |
|                            |                        |                          |            |                    | Colombia (City of) 6 1/2s 1950             | Mar-Sept               |                          |            |                    |
|                            |                        |                          |            |                    |  |                        |                          |            |                    |



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 22

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for BOND S, RAILROAD AND INDUSTRIAL COMPANIES, and B.

For footnotes see page 31.



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 22

Main table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1. Includes sections for New York Stock Exchange, Eastern Gas & Fuel Associates, Gardner-Denver Co, and Hackensack Water.



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 22

Main table containing bond listings with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1. Includes sections for BOND S, BOND D, and BOND P.

For footnotes see page 31.



# NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 22

| BONDS                                       |                 |                        |                                      | BONDS  |                 |                        |                                      |
|---|-----------------|------------------------|--------------------------------------|--|-----------------|------------------------|--------------------------------------|
| New York Stock Exchange                     |                 |                        |                                      | New York Stock Exchange                                    |                 |                        |                                      |
|   | Interest Period | Friday Last Sale Price | Week's Range of Friday's Bid & Asked |  | Interest Period | Friday Last Sale Price | Week's Range of Friday's Bid & Asked |
|   |                 |                        | Low High                             |  |                 |                        | Low High                             |
| Phillips Petroleum 2 3/4s debentures 1964   | Feb-Aug         | 111                    | 93 1/2 94 1/4                        | Standard Oil Co (Ohio) 4 1/4s sinking fund debentures 1982 | Jan-July        | 105 1/2                | 105 1/2 106 1/2                      |
| 4 1/4s conv subord debts 1987               | Feb-Aug         | 111                    | 110 3/8 111 1/4                      | 4 1/4s sinking fund debentures 1982                        | Mar-Sept        | 100 1/2                | 100 1/2 100 1/2                      |
| Phillips Mills Inc 3 1/2s s f debts 1972    | June-Dec        |                        | 93 1/2 94 1/4                        | Stauffer Chemical 3 1/2s debts 1973                        | Jan-July        | 98                     | 98 90                                |
| Pittsburgh Bessemer & Lake Erie 2 7/8s 1996 | June-Dec        |                        | 82                                   | Sunray Oil Corp 2 7/8s debentures 1966                     | Jan-July        | 98                     | 98 98                                |
| Pittsburgh Cincinnati Chic & St Louis Ry    | Jan-July        |                        | 99 1/2                               | Superior Oil Co 8 3/4s debts 1981                          | Jan-July        | 86                     | 86 90                                |
| Consolidated guaranteed 4s ser G 1957       | May-Nov         |                        | 99 1/2 99 1/2                        | Swift & Co 2 3/4s debentures 1972                          | Jan-July        | 89 1/2                 | 89 89 1/2                            |
| Consolidated guaranteed 4s ser H 1960       | Feb-Aug         |                        | 101 104 1/2                          | 2 7/8s debentures 1973                                     | May-Nov         |                        |                                      |
| Consolidated guaranteed 4 1/2s ser I 1963   | Feb-Aug         |                        | 100 1/2 100 1/2                      |  |                 |                        |                                      |
| Consolidated guaranteed 4 1/2s ser J 1964   | May-Nov         |                        |                                      |  |                 |                        |                                      |
| Pittsburgh Cinc Chicago & St Louis RR       | Jan-July        |                        |                                      |  |                 |                        |                                      |
| General mortgage 5s series A 1970           | June-Dec        |                        | 100 1/2 100 3/4                      |  |                 |                        |                                      |
| General mortgage 5s series B 1975           | April-Oct       |                        | 101 1/2 101 3/4                      |  |                 |                        |                                      |
| General mortgage 3 3/4s series E 1975       | April-Oct       |                        | 82 1/4 82 1/4                        |  |                 |                        |                                      |
| Pittsb Coke & Chem 1st mtge 3 1/2s 1964     | May-Nov         |                        | 96 1/2                               |  |                 |                        |                                      |
| Pittsburgh Consolidation Coal 3 1/2s 1965   | Jan-July        |                        | 95 95                                |  |                 |                        |                                      |
| Pittsburgh Plate Glass 3s debts 1967        | April-Oct       |                        | 95 3/4 95 3/8 95 3/4                 |  |                 |                        |                                      |
| Pittsburgh & West Virginia Ry Co            | Jan-July        |                        |                                      |  |                 |                        |                                      |
| 1st mtge 3 3/4s series A 1984               | Mar-Sept        |                        |                                      |  |                 |                        |                                      |
| Pittsburgh Youngstown & Ashtabula Ry        | Jan-July        |                        |                                      |  |                 |                        |                                      |
| First general 5s series B 1962              | Feb-Aug         |                        | 101 1/2 104                          |  |                 |                        |                                      |
| First general 5s series C 1974              | June-Dec        |                        |                                      |  |                 |                        |                                      |
| First general 4 1/2s series D 1977          | June-Dec        |                        |                                      |  |                 |                        |                                      |
| Plantation Pipe Line 2 3/4s 1970            | Mar-Sept        |                        | 90 1/2                               |  |                 |                        |                                      |
| 3 1/2s s f debentures 1988                  | April-Oct       |                        |                                      |  |                 |                        |                                      |
| Potomac Elec Power 1st mtge 3 1/4s 1977     | Feb-Aug         |                        |                                      |  |                 |                        |                                      |
| First mortgage 3s 1983                      | Jan-July        |                        |                                      |  |                 |                        |                                      |
| First mortgage 2 7/8s 1984                  | May-Nov         |                        |                                      |  |                 |                        |                                      |
| Procter & Gamble 3 3/4s debts 1981          | Mar-Sept        |                        | 101 1/2 101 3/4                      |  |                 |                        |                                      |
| Public Service Electric & Gas Co            | Jan-July        |                        |                                      |  |                 |                        |                                      |
| 3s debentures 1963                          | May-Nov         |                        | 95 94 3/4 95 1/2                     |  |                 |                        |                                      |
| First and refunding mortgage 3 1/4s 1968    | Jan-July        |                        | 92 1/2 92 3/8                        |  |                 |                        |                                      |
| First and refunding mortgage 5s 2037        | Jan-July        |                        | 111 120                              |  |                 |                        |                                      |
| First and refunding mortgage 8s 2037        | June-Dec        |                        | 171 180                              |  |                 |                        |                                      |
| First and refunding mortgage 3s 1972        | May-Nov         |                        | 87 1/2 87 1/2                        |  |                 |                        |                                      |
| First and refunding mortgage 2 7/8s 1979    | June-Dec        |                        | 83                                   |  |                 |                        |                                      |
| 3 1/2s debentures 1972                      | June-Dec        |                        | 96 3/4 96 3/4                        |  |                 |                        |                                      |
| 1st and refunding mortgage 3 1/4s 1983      | April-Oct       |                        | 93                                   |  |                 |                        |                                      |
| 3 1/2s debentures 1975                      | Apr-Oct         |                        | 96 1/2 96 1/2                        |  |                 |                        |                                      |
| Quaker Oats 2 5/8s debentures 1964          | Jan-July        |                        | 93 94                                |  |                 |                        |                                      |
| Radio Corp of America 3 1/4s conv 1980      | June-Dec        |                        | 94 3/4 94 3/4 95 1/4                 |  |                 |                        |                                      |
| Reading Co first & ref 3 1/4s series D 1955 | May-Nov         |                        | 81 81                                |  |                 |                        |                                      |
| Reynolds (R J) Tobacco 3s debts 1973        | April-Oct       |                        | 90 1/2 90 1/2                        |  |                 |                        |                                      |
| Rheem Mfg Co 3 1/4s debts 1975              | Feb-Aug         |                        | 91                                   |  |                 |                        |                                      |
| Rheinbe Union                               | Jan-July        |                        |                                      |  |                 |                        |                                      |
| 7s sinking fund mortgage 1946               | Jan-July        |                        |                                      |  |                 |                        |                                      |
| 3 1/4s assented 1946                        | Jan-July        |                        |                                      |  |                 |                        |                                      |
| Rhine-Westphalia Elec Power Corp            | Jan-July        |                        |                                      |  |                 |                        |                                      |
| Direct mtge 7s 1950                         | May-Nov         |                        | 180                                  |  |                 |                        |                                      |
| Direct mtge 6s 1952                         | May-Nov         |                        |                                      |  |                 |                        |                                      |
| Consol mtge 6s 1953                         | Feb-Aug         |                        |                                      |  |                 |                        |                                      |
| Consol mtge 6s 1955                         | April-Oct       |                        | 152 152                              |  |                 |                        |                                      |
| Rochester Gas & Electric Corp               | Jan-July        |                        |                                      |  |                 |                        |                                      |
| General mortgage 4 1/2s series D 1977       | Mar-Sept        |                        |                                      |  |                 |                        |                                      |
| General mortgage 3 1/4s series J 1969       | Mar-Sept        |                        | 91 1/2                               |  |                 |                        |                                      |
| Sequoy Power 3s series A 1971               | Mar-Sept        |                        | 89                                   |  |                 |                        |                                      |
| St Lawrence & Adirondack 1st gold 5s 1996   | Jan-July        |                        | 71 1/2 71 1/2                        |  |                 |                        |                                      |
| Secord gold 6s 1996                         | April-Oct       |                        | 83 1/2 83                            |  |                 |                        |                                      |
| St. Louis-San Francisco Ry Co               | Jan-July        |                        |                                      |  |                 |                        |                                      |
| 1st mortgage 4s series A 1997               | Jan-July        |                        | 85 1/4 85 3/4                        |  |                 |                        |                                      |
| 2nd mtge inc 4 1/2s ser A Jan 2022          | May             |                        | 74 73 1/2 74                         |  |                 |                        |                                      |
| 1st mtge 4s ser B 1980                      | Mar-Sept        |                        |                                      |  |                 |                        |                                      |
| 5s income debts ser A Jan 2006              | Mar-Nov         |                        | 66 65 1/4 66                         |  |                 |                        |                                      |
| St Louis-Southwestern Ry                    | Jan-July        |                        |                                      |  |                 |                        |                                      |
| First 4s bond certificates 1989             | May-Nov         |                        | 100 1/2 100 1/2                      |  |                 |                        |                                      |
| Second 4s inc bond certificates Nov 1989    | Jan-July        |                        | 92 96                                |  |                 |                        |                                      |
| St Paul & Duluth first cons gold 4s 1968    | June-Dec        |                        | 93 97 3/4                            |  |                 |                        |                                      |
| St Paul Union Depot 3 1/4s B 1971           | April-Oct       |                        | 101 101                              |  |                 |                        |                                      |
| Seloto V & New England 1st gtd 4s 1989      | May-Nov         |                        | 101 101                              |  |                 |                        |                                      |
| Scott Paper 3s conv debentures 1971         | Mar-Sept        |                        | 97 3/4 97 3/4                        |  |                 |                        |                                      |
| Seaboard Air Line RR Co                     | Jan-July        |                        | 104                                  |  |                 |                        |                                      |
| 1st mtge 3s series B 1980                   | May-Nov         |                        | 85 85 1/2                            |  |                 |                        |                                      |
| 3 1/4s s f debentures 1977                  | Mar-Sept        |                        |                                      |  |                 |                        |                                      |
| Seagram (Jos E) & Sons 2 1/2s 1966          | June-Dec        |                        | 85 85 1/2                            |  |                 |                        |                                      |
| 3s debentures 1974                          | June-Dec        |                        | 99 99 1/2                            |  |                 |                        |                                      |
| Service Pipe Line 3.20s s f debts 1982      | April-Oct       |                        | 93 1/2 87 1/2                        |  |                 |                        |                                      |
| Shell Union Oil 2 1/2s debentures 1971      | April-Oct       |                        | 87 1/2 87 1/2                        |  |                 |                        |                                      |
| Siemens & Halske 6 1/2s 1951                | Mar-Sept        |                        |                                      |  |                 |                        |                                      |
| Sinclair Oil Corp 4 1/4s conv debts 1986    | June-Dec        |                        | 111 1/4 111 3/4                      |  |                 |                        |                                      |
| Skelly Oil 2 1/2s debentures 1965           | Jan-July        |                        | 90 1/2                               |  |                 |                        |                                      |
| Socony-Vacuum Oil 2 1/2s 1976               | June-Dec        |                        | 87 1/4 87 1/4                        |  |                 |                        |                                      |
| South & North Ala RR gtd 5s 1963            | April-Oct       |                        | 100                                  |  |                 |                        |                                      |
| Southern Bell Telephone & Telegraph Co      | Jan-July        |                        |                                      |  |                 |                        |                                      |
| 3s debentures 1979                          | Jan-July        |                        | 89 1/2 90                            |  |                 |                        |                                      |
| 2 7/8s debentures 1965                      | Feb-Aug         |                        | 82 1/2 82 3/4                        |  |                 |                        |                                      |
| 2 7/8s debentures 1987                      | Jan-July        |                        | 83 1/2 84 3/4                        |  |                 |                        |                                      |
| Southern California Edison Co               | Jan-July        |                        |                                      |  |                 |                        |                                      |
| 3 1/4s convertible debentures 1970          | Jan-July        |                        | 109 1/4 109 1/4                      |  |                 |                        |                                      |
| Southern Indiana Ry 2 3/4s 1994             | Jan-July        |                        | 66 1/4 67 1/2                        |  |                 |                        |                                      |
| Southern Natural Gas Co 4 1/2s conv 1973    | June-Dec        |                        | 138 1/4 135 1/4 140                  |  |                 |                        |                                      |
| Southern Pacific Co                         | Jan-July        |                        |                                      |  |                 |                        |                                      |
| First 4 1/2s (Oregon Lines) A 1977          | Mar-Sept        |                        | 98 97 3/4 99 1/2                     |  |                 |                        |                                      |
| Gold 4 1/2s 1969                            | May-Nov         |                        | 98 96 98 3/4                         |  |                 |                        |                                      |
| Gold 4 1/2s 1981                            | May-Nov         |                        | 94 3/4 95 3/8                        |  |                 |                        |                                      |
| San Fran Term 1st mtge 3 3/4s ser A '75     | June-Dec        |                        | 82 1/2 86                            |  |                 |                        |                                      |
| Southern Pacific RR Co                      | Jan-July        |                        |                                      |  |                 |                        |                                      |
| First Mortgage 2 7/8s series E 1986         | Jan-July        |                        | 76                                   |  |                 |                        |                                      |
| First mortgage 2 3/4s series F 1996         | Jan-July        |                        | 71                                   |  |                 |                        |                                      |
| First mortgage 2 1/4s series G 1961         | Jan-July        |                        | 93 91 3/4 93                         |  |                 |                        |                                      |
| 1st mtge 5 1/4s series H 1983               | Apr-Oct         |                        | 108 108                              |  |                 |                        |                                      |
| Southern Ry first consol gold 5s 1994       | Jan-July        |                        | 115 1/4 115 1/2                      |  |                 |                        |                                      |
| Memphis Div first gold 5s 1996              | Jan-July        |                        | 107 109                              |  |                 |                        |                                      |
| New Orleans & Northeastern RR               | Jan-July        |                        |                                      |  |                 |                        |                                      |
| Joint 3 3/4s 1977                           | May-Nov         |                        | 97                                   |  |                 |                        |                                      |
| Southwestern Bell Tel 2 3/4s debts 1985     | April-Oct       |                        | 83 83 1/2                            |  |                 |                        |                                      |
| 3 1/4s debentures 1983                      | May-Nov         |                        | 87 1/4 87 3/4                        |  |                 |                        |                                      |
| Spokane Internal first gold 4 1/2s 2013     | April           |                        | 82 1/4 88                            |  |                 |                        |                                      |
| Standard Oil Products 5s conv 1967          | June-Dec        |                        | 81 82 1/4                            |  |                 |                        |                                      |
| Standard Oil (Indiana) 3 1/4s conv 1982     | April-Oct       |                        | 120 120 122                          |  |                 |                        |                                      |
| Standard Oil (N J) debentures 2 3/4s 1971   | May-Nov         |                        | 87 3/4 87 3/4                        |  |                 |                        |                                      |
| 2 1/2s debentures 1974                      | Jan-July        |                        | 91 1/4 91 1/4                        |  |                 |                        |                                      |

# AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, March 18, and ending Friday, March 22. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during current year.

RANGE FOR WEEK ENDED MARCH 22

| STOCKS                          |                        |                        |                       | STOCKS                        |                        |                        |                       |
|---------------------------------|------------------------|------------------------|-----------------------|-------------------------------|------------------------|------------------------|-----------------------|
| American Stock Exchange         |                        |                        |                       | American Stock Exchange       |                        |                        |                       |
|                                 | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares |                               | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares |
|                                 |                        | Low High               |                       |                               |                        | Low High               |                       |
| Aberdeen Petroleum Corp class A | 4 3/4                  | 4 3/4 4 3/4            | 500                   | Air Associates Inc (N J)      | 1                      | 8 3/8 8 7/8            | 300                   |
| Acme Precision Products Inc     | 10 1/2                 | 10 3/4 10 3/4          | 3,400                 | Air Way Industries Inc        | 3                      | 3 1/4 4 1/4            | 5,000                 |
| Acme Wire Co common             | 25 1/4                 | 25 25 1/4              | 200                   | Ajax Petroleums Ltd           | 50c                    | 11 3/4 11 3/4          | 2,300                 |
| Adsm Consol Industries Inc      | 6 3/8                  | 6 3/8 6 7/8            | 1,400                 | Alabama Gas Corp              | 2                      | 31 1/4 31 3/4          | 1,000                 |
| Aerona Manufacturing Corp       | 7 1/2                  | 7 1/4 7 1/2            | 1,400                 | Alabama Great Southern        | 50                     | 156 1/2 156 1/2        | 10                    |
| Aero Supply Manufacturing       | 1 3/8                  | 1 3/8 1 3/4            | 500                   | Alabama Power 4.20% preferred | 100                    | 90 3/4 91 1/2          | 50                    |
| Agnew Surpass Shoe Stores       | 9 1/2                  | 8 1/2 10 1/4           | 16,200                | Alan Wood Steel Co            | 10                     | 27 1/4 27 3/8          | 200                   |
| Alinsworth Manufacturing common | 5                      | 5 1/4 5 1/4            | 16,200                | 5% cumulative preferred       | 100                    | 84 84                  | 25                    |



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 22

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for week Shares, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for week Shares, Range Since Jan. 1. Includes sections for American Stock Exchange, C & C Super, and Eastern Malleable Iron.



# AMERICAN STOCK EXCHANGE

| STOCKS  |  | Friday Last Sale Price |  | Week's Range of Prices |  | Sales for Week Shares |  | RANGE FOR WEEK ENDED MARCH 22 |  | 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              |  | Low High                      |  | American Stock Exchange |  | Par                    |  | Low High               |  | Low High              |  | Low High           |  |
| <b>A</b>  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Eastern Sugar Associates—                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Common shares of beneficial int. 1                  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| \$2 preferred 30                                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Edo Corporation class A 1                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Elder Mines Limited 5                               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Electric Bond & Share common 5                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Electrographic Corp common 1                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Electronics Corp of America 1                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| El-Tronics Inc 5c                                   |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Emery Air Freight Corp 20c                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Empire District Electric 5% pfd. 100                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Empire Millwork Corp 1                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Equity Corp common 10c                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| \$2 convertible preferred 1                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Erie Forge & Steel Corp com. 10c                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Erie cum 1st preferred 10                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Ero Manufacturing Co 1                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Esquire Inc 1                                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Eureka Corporation Ltd. \$1 or 25c 1                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Eureka Pipe Line common 10                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| <b>F</b>  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Factor (Max) & Co class A 1                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Fairchild Camera & Instrument 1                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Faraday Uranium Mines Ltd. 1                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Fargo Oil Ltd. 1                                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Financial General Corp 10c                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Fire Association (Phila) 10                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Firth Sterling Inc. 2.50                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Fishman (M H) Co Inc 1                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Fitzsimmons Stores Ltd class A 1                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Flying Tiger Line Inc 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Ford Motor of Canada—                               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Class A non-voting 1                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Class B voting 1                                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Ford Motor Co Ltd—                                  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Amer dep rcts ord reg 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Fort Pitt Industries Inc 1                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Fox De Luxe Beer Sales Inc 1.25                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Frasilio (The) Company 1                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Fuller (Geo A) Co 5                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| <b>G</b>  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Gatineau Power Co common 1                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 5% preferred 100                                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Gellman Mfg Co common 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| General Acceptance Corp warrants 1                  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| General Alloys Co 1                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| General Builders Supply Corp com. 1                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 5% convertible preferred 25                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| General Electric Co Ltd—                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| American dep rcts ord reg 1                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| General Fireproofing common 5                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| General Indus Enterprises 1                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| General Plywood Corp common 50c                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 5% convertible preferred 20                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| General Stores Corporation 1                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| General Transistor Corp 25c                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Georgia Power \$5 preferred 1                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| \$4.50 preferred 95 1/2                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Giant Yellowknife Gold Mines 1                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Gilbert (A C) common 1                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Gilchrist Co 1                                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Gladding McBean & Co 10                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Glen Alden Corp 1                                   |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Glenmore Distillers class B 1                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Globe Union Co Inc 1                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Gobel (Adolf) Inc 1                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Goldfield Consolidated Mines 1                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Goodman Manufacturing Co 50                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Gorman Manufacturing common 4                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Grand Rapids Varnish 1                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Gray Manufacturing Co 5                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Great Amer Industries Inc 10c                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Great Atlantic & Pacific Tea—                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Non-voting common stock 1                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 7% 1st pfd. 100                                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Great Lakes Oil & Chemical Co 1                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Greer Hydraulics 50c                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Grinnell Freehold Leases 9c                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Griesedek Company 1                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Grocery Stores Products common 5                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Guild Films Company Inc 10c                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Gulf States Land & Industries—                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Class B 1   |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| \$4.50 preferred 1                                  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Gypsum Lime & Alabastine 1                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| <b>H</b>  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hall Lamp Co 2                                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hammond Organ Company 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Harbor Plywood Corp 1                               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Harnischfeger Corp 10                               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hartford Electric Light 25                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Harvard Investors Inc 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hawings Mfg Co 2                                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hawthay Bakeries Inc 1                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Havana Lithographing Co 10c                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hazel Bishop Inc 10c                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hazeltine Corp 34                                   |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hecla Mining Co 25c                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Helena Rubenstein common 22                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Heller (W E) & Co 5 1/2% pfd. 100                   |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 4% preferred 100                                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Henry Holt & Co common 1                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hercules Gaijon Products Inc 10c                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hevi-Duty Electric Co 18                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hible Mfg Co common 1                               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hoe (R) & Co Inc common 1                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Class A 2.50  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hofmann Industries Inc 25c                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hollinger Consol Gold Mines 5                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Holly Corporation 60c                               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Holly Stores Inc 1                                  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Holophane Co common 1                               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Home Oil Co Ltd class A 1                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Class B 1   |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hoover Ball & Bearing Co 10                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Horder's (Geo A) & Co 15                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Horn & Hardart Baking Co 1                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Horn & Hardart common 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 5% preferred 100                                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hubbell (Harvey) Inc common 5                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Humble Oil & Refining capital stock 12 1/2          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hurd Lock & Manufacturing Co 5                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hydro-Electric Securities 1                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hydrometals Inc 2.50                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Hygrade Food Products 5                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| <b>I</b>  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Imperial Chemical Industries—                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Amer dep rcts ord reg 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Imperial Oil (Canada) capital stock 54 1/2          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Imperial Tobacco of Canada 5                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Imperial Tobacco of Ireland 10                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Indianapolis Pwr & Light 4% pfd. 100                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Industrial Enterprises Inc 1                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Industrial Hardware Mfg Co 50c                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Insurance Co of North America 5                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| International Breweries Inc 1                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| International Clear Machinery 1                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| International Metal Industries A 1                  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| <b>J</b>  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Jeannette Glass Co common 1                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Jupiter Oils Ltd 15c                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| <b>K</b>  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kaiser Industries Corp 4                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kaltman (D) & Company 50c                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kansas Gas & Electric 4 1/2% pfd. 100               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Katz Drug Company 1                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kaweck Chemical Co 25c                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kawneer Co (Del) 5                                  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kennedy's Inc 5                                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kidde (Walker) & Co 2.50                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kin-Ark Oil Company 10c                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kingston Products 1                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kirby Vensyn Petroleum Co 20c                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kirkland Minerals Corp Ltd 1                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Klein (S) Dept Stores Inc 1                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kleinert (I B) Rubber Co 5                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Knott Hotels Corp 5                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kobacker Stores 7.50                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Kropp (The) Forge Co 33 1/2                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Krueger Brewing Co 1                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| <b>L</b>  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Laclede-Christy Company 5                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| L'Aligon Apparel Inc 1                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| La Consolidada S A 75 pesos                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Lake Shores Mines Ltd 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Lakay Foundry Corp 1                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Lamson Corp of Delaware 5                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Lamson & Sessions Co 10                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Lanston Industries Inc 5                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| La Salle Extension University 5                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Lear Inc common 50c                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Leifcourt Realty common 25c                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Leonard Refiners Inc 3                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Le Tourneau (R G) Inc 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Liberal Petroleum Ltd 25c                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Liberty Fabrics of N Y 1                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 5% cumulative preferred 10                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Litton Industries Inc 10c                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Loblaw Groceries second pref. 1                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Common 1  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Locke Steel Chain 5                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Lodge & Shipley (The) Co 1                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Longines-Wittmayer Watch Co 1                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Louisiana Land & Exploration 30c                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Lunkenheimer (The) Co 2.50                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Lynch Corp 2  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| <b>M</b>  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Macfadden Publications Inc 1                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mack Truck Inc warrants 1                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mages Sporting Goods 10c                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Magna Oil Corporation 50c                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Maine Public Service Co 7                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mangel Stores common 1                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Manschevitz (The B) Co 1                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mansfield Tire & Rubber Co 5                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Marconi International Marine Communication Co Ltd 1 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Massey-Harris-Ferguson Ltd 1                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mays (J W) Inc common 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| McDonnell Aircraft Corp 5                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| McKee (A G) & Co common 1                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mead Johnson & Co 1                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Menasco Mfg Co 1                                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Merchants Refrigerating Co 1                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Merrill Petroleum Ltd 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Metal Iron Co 1                                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Metal Textile Corp common 25c                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Metal & Thermit Corp 5                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Michigan Chemical Corp 1                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Michigan Plating & Stamping Co 1                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Michigan Steel Tube 2.50                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Michigan Sugar Co common 1                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 6% preferred 10                                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Micromatic Home Corp 1                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Middle States Petroleum common 1                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Midland Oil Corp \$1 conv preferred 1               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Midland Steel Products 1                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| \$2 non cum dividend shares 1                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mid-West Abrasive 50c                               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Midwest Piping Co 5                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Miller Wohl Co common 50c                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 4 1/2% convertible preferred 50                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mining Corp of Canada 1                             |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Minnesota Pwr & Light 5% pfd. 100                   |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Missouri Public Service common 1                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Molybdenite Corp (Can) Ltd 1                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Molybdenum Coin 1                                   |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Monongahela Power Co—                               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 4.40% cumulative preferred 100                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 4.80% cumul preferred series B 100                  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 4.50% preferred series C 100                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Montgomery Ward & Co class A 1                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Moody Investors participation pfd 1                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mt Clemens Metal Products 1                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| 6% cumulative preferred 4                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mount Vernon Mills Inc 2.50                         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Mountain States Tel & Tel 100                       |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Muntz TV Inc 1                                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Murphy Corporation 1                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Murray Ohio Mfg Co 5                                |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Muskegon Piston Ring common 2.50                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Muskegon Co common 10                               |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Muter Company common 50c                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| <b>N</b>  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Nachman Corp 10                                     |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Namm-Loefer's Inc 1                                 |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Alfalfa Dehydrating & Milling Co 1         |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Bellows HESS common 1                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Brewing Co (Mich) 1                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Casket Company 5                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Electric Weld Machines 1                   |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Mig & Stores common 1                      |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Petroleum Ltd 25c                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Presto Industries Inc 2                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Research Corp 1                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Rubber Machinery 10                        |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Rights 1  |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Starch Products common 1                   |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Steel Car Ltd 1                            |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Telefilm Associates 10c                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Transit common 1                           |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| National Union Electric Corp 30c                    |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Neptune Meter common 5                              |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |
| Nesbitt Le Mur Co common 1                          |  |                        |  |                        |  |                       |  |                               |  |                         |  |                        |  |                        |  |                       |  |                    |  |

See footnotes on page 35



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 22

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes sub-sections for American Stock Exchange, S, and T.

For footnotes see page 35.



# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 22

| STOCKS<br>American Stock Exchange | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1 |        |
|-----------------------------------|------------------------|------------------------|--------|-----------------------|--------------------|--------|
|                                   |                        | Low                    | High   |                       | Low                | High   |
| United Molasses Co Ltd—           | 10s                    |                        |        |                       | 5 1/2              | 5 1/2  |
| Amer dep rcts ord registered—     | 100                    |                        |        |                       | 200                | 208    |
| United N J RR & Canal—            | 25                     | 1 3/4                  | 1 1/4  | 500                   | 1 1/4              | 1 1/4  |
| United Profit Sharing common—     | 10                     | 11                     | 11     | 50                    | 10 1/2             | 10 1/2 |
| 10% preferred—                    | 25                     | 42 1/2                 | 43 3/4 | 13,000                | 40 1/2             | 45 1/2 |
| United Shoe Machinery common—     | 25                     | 35 1/2                 | 35 1/2 | 300                   | 35                 | 37     |
| Preferred—                        | 1                      | 11 1/2                 | 11 1/2 | 400                   | 10 1/2             | 10 1/2 |
| United Specialties common—        | 10c                    | 1 1/2                  | 1 1/2  | 4,300                 | 1 1/2              | 1 1/2  |
| U S Air Conditioning Corp—        | 1                      | 35 1/2                 | 35 1/2 | 16,000                | 34 1/2             | 34 1/2 |
| U S Foil class B—                 | 1                      | 3                      | 3 1/2  | 2,200                 | 2                  | 2      |
| U S Rubber Reclaiming Co—         | 1                      | 33 1/2                 | 33 1/2 | 1,900                 | 27 1/2             | 27 1/2 |
| United States Vitamin Corp—       | 50c                    | 4 3/4                  | 4 3/4  | 600                   | 4                  | 4      |
| United Stores Corp common—        | 1                      | 7 1/2                  | 7 1/2  | 3,400                 | 6 1/2              | 6 1/2  |
| Unitronics Corp—                  | 25c                    | 2 1/2                  | 2 1/2  | 6,800                 | 2 1/2              | 2 1/2  |
| Universal American Corp—          | 10                     | 55                     | 50 1/2 | 1,100                 | 48                 | 48     |
| Universal Consolidated Oil—       | 14                     | 16 1/4                 | 15 1/2 | 3,500                 | 15 1/2             | 15 1/2 |
| Universal (The) Corp—             | 15                     | 24 1/4                 | 23 1/2 | 4,300                 | 20 1/2             | 20 1/2 |
| Universal Insurance—              | 2                      | 4 1/4                  | 4 1/4  | 5,800                 | 4 1/2              | 4 1/2  |
| Universal Products Co common—     | 5                      |                        |        |                       |                    |        |
| Utah-Idaho Sugar—                 |                        |                        |        |                       |                    |        |

## V

|                                 |        |        |        |       |        |        |        |
|---------------------------------|--------|--------|--------|-------|--------|--------|--------|
| Valspar Corp common—            | 1      | 5      | 4 3/4  | 5     | 700    | 4 3/4  | 5      |
| \$4 convertible preferred—      | 5      | 80     | 80     | 80    | 10     | x80    | 80     |
| Vanadium-Alloys Steel Co—       | 38 3/4 | 38 3/4 | 38 3/4 | 800   | 35 3/4 | 35 3/4 | 35 3/4 |
| Van Norman Industries warrants— | 1      | 118    | 118    | 100   | 118    | 118    | 118    |
| Venezuelan Petroleum—           | 1      | 5      | 4 1/2  | 5     | 1,600  | 4 1/2  | 5      |
| Vinco Corporation—              | 2      | 5 1/2  | 5 1/2  | 1,500 | 5 1/2  | 5 1/2  | 5 1/2  |
| Virginia Iron Coal & Coke Co—   | 2      | 11 1/2 | 11 1/2 | 200   | 11 1/2 | 11 1/2 | 11 1/2 |
| Vogt Manufacturing—             | 1      | 5 1/4  | 5 1/4  | 1,700 | 5 1/4  | 5 1/4  | 5 1/4  |
| Vulcan Silver-Lead Corp—        | 1      |        |        |       |        |        |        |

## W

|                                  |      |        |         |        |         |         |         |
|----------------------------------|------|--------|---------|--------|---------|---------|---------|
| Waco Aircraft Co—                | 1    |        |         |        | 3 1/2   | 3 1/2   | 3 1/2   |
| Wagner Baking voting cts ext—    | 100  |        |         | 100    | 100     | 100     | 100     |
| 7% preferred—                    | 1    | 100    | 100     | 160    | 100     | 100     | 100     |
| Waitt & Bond Inc—                | 1    | 27 1/2 | 27 1/2  | 1,800  | 25 1/2  | 25 1/2  | 25 1/2  |
| \$2 cumulative preferred—        | 30   | 27 1/2 | 27 1/2  | 1,800  | 25 1/2  | 25 1/2  | 25 1/2  |
| Wallace & Tiernan Inc—           | 1    | 17 1/2 | 17 1/2  | 49,100 | 17 1/2  | 17 1/2  | 17 1/2  |
| Wallham Watch Co common—         | 1    | 1 1/2  | 1 1/2   | 19,000 | 1 1/2   | 1 1/2   | 1 1/2   |
| Webb & Knapp Inc—                | 100  | 134    | 131 1/4 | 150    | 130 1/4 | 130 1/4 | 130 1/4 |
| \$8 series preference—           | 5    |        |         |        |         |         |         |
| Webster Investors Inc (Del)—     | 1.25 |        |         | 200    | 2       | 2       | 2       |
| Westworth Manufacturing—         | 100  |        |         | 100    | 86 1/2  | 86 1/2  | 86 1/2  |
| West Texas Utilities 4.40% pfd—  | 100  |        |         | 100    | 5 1/2   | 5 1/2   | 5 1/2   |
| Western Leaseholds Ltd—          | 100  | 133    | 134     | 80     | 126 1/4 | 126 1/4 | 126 1/4 |
| Western Maryland Ry 7% 1st pfd—  | 100  |        |         |        |         |         |         |
| Western Stockholders Invest Ltd— | 1s   |        |         | 9,600  | 1/2     | 1/2     | 1/2     |
| Amer dep rcts ord shares—        | 20   |        |         | 650    | 35      | 35      | 35      |
| Westmoreland Coal—               | 10   | 25     | 24 3/4  | 200    | 23 3/4  | 23 3/4  | 23 3/4  |
| Westmoreland Inc—                | 1    |        |         | 50     | 35 1/2  | 35 1/2  | 35 1/2  |
| Weyenberg Shoe Mfg—              | 10c  | 1 1/2  | 1 1/2   | 16,400 | 1 1/2   | 1 1/2   | 1 1/2   |
| White Eagle Internat Oil Co—     | 1    | 9 1/2  | 9 1/2   | 500    | 9 1/2   | 9 1/2   | 9 1/2   |
| White Stores Inc common—         | 25   | 3 3/4  | 3 3/4   | 700    | 3 3/4   | 3 3/4   | 3 3/4   |
| 5 1/2% conv preferred—           | 1    | 11 1/4 | 10 3/4  | 400    | 10 1/2  | 10 1/2  | 10 1/2  |
| Wichita River Oil Corp—          | 5    | 25 3/4 | 24 3/4  | 11,800 | 22 1/2  | 22 1/2  | 22 1/2  |
| Wickes (The) Corp—               | 10   | 8      | 7 3/4   | 550    | 5 1/2   | 5 1/2   | 5 1/2   |
| Williams-McWilliams Industries—  | 1    | 14 1/2 | 14 1/2  | 450    | 14 1/2  | 14 1/2  | 14 1/2  |
| Williams (R C) & Co—             | 25   | 99 1/2 | 100     | 20     | 96 1/2  | 96 1/2  | 96 1/2  |
| Wilson Brothers common—          | 100  | 14 1/4 | 14 1/4  | 600    | 11 1/4  | 11 1/4  | 11 1/4  |
| 5% preferred—                    | 1    | 16 1/4 | 16 1/4  | 300    | 16 1/4  | 16 1/4  | 16 1/4  |
| Wisconsin Pwr & Lt 4 1/2% pfd—   | 100  | 73 1/4 | 71 1/2  | 1,100  | 69 1/2  | 69 1/2  | 69 1/2  |
| Wood Newspaper Machine—          | 2    |        |         |        |         |         |         |
| Woodall Industries Inc—          | 8    |        |         |        |         |         |         |
| Woodley Petroleum common—        | 3    |        |         |        |         |         |         |
| Woolworth (F W) Ltd—             | 5    |        |         |        |         |         |         |
| Amer dep rcts ord reg—           | 3s   |        |         |        |         |         |         |
| 6% preference—                   | 1    | 1 1/2  | 1 1/4   | 9,800  | 1 1/2   | 1 1/2   | 1 1/2   |
| Wright Hargreaves Ltd—           | 10c  | 15 1/4 | 17      | 3,200  | 15 1/4  | 15 1/4  | 15 1/4  |
| Zapata Petroleum Corp—           |      |        |         |        |         |         |         |

## 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    |
| ΔAmer Steel & Pump 4s inc debts 1994—               | June-Dec        |                        | 53 3/4                               | 55      | 2          | 52                 | 57 3/4  |
| Appalachian Elec Power 3 1/4s 1970—                 | June-Dec        |                        | 89 1/2                               | 96 1/2  | 2          | 91 3/4             | 97 1/4  |
| Bethlehem Steel 6s Aug 1 1998—                      | June-Dec        |                        | 127 1/2                              |         | 17         | 121 1/2            | 123 1/2 |
| Boston Edison 2 1/2s ser A 1970—                    | June-Dec        |                        | 89 1/2                               | 90 1/2  | 17         | 88 1/2             | 90 1/2  |
| Chicago Transit Authority 3 1/4s 1978—              | Jan-July        | 85 3/4                 | 85 3/4                               | 86      | 33         | 81                 | 86 1/2  |
| Delaware Lack & Western RR                          |                 |                        |                                      |         |            |                    |         |
| Lackawanna of N J Division—                         |                 |                        |                                      |         |            |                    |         |
| 1st mortgage 4s series A 1993—                      | May-Nov         | 62                     | 62                                   | 62 1/2  | 12         | 61 1/4             | 65 1/4  |
| Δ1st mortgage 4s series B 1993—                     | May             |                        | 58 1/2                               | 60      |            | 58 1/2             | 58 1/2  |
| Finland Residential Mtge Bank 5s 1961—              | Mar-Sept        |                        | 96                                   | 96      |            | 95                 | 95      |
| Flying Tiger Line 5 1/2s conv debts 1967—           | Jan-July        |                        | 103                                  | 109     | 16         | 103                | 117     |
| Guantanamo & Western RR 4s 1970—                    | Jan-July        | 54 1/2                 | 54 1/2                               | 54 1/2  | 4          | 53 1/2             | 55      |
| ΔItalian Power Realization Trust 6 1/2% liq tr cts— | Jan-July        | 91 1/2                 | 91                                   | 91 1/2  | 27         | 91                 | 94      |
| Midland Valley RR 4% 1963—                          | April-Oct       |                        | 86                                   | 86      |            | 86                 | 86 1/4  |
| National Research Corp—                             |                 |                        |                                      |         |            |                    |         |
| 5s convertible subord debentures 1976—              | Jan-July        | 104 3/4                | 102                                  | 104 3/4 | 48         | 97                 | 104 3/4 |
| New England Power 3 1/4s 1961—                      | May-Nov         |                        | 96 3/4                               | 98 1/2  |            | 96                 | 98 1/2  |
| Nippon Electric Power Co Ltd—                       |                 |                        |                                      |         |            |                    |         |
| Δ1st mortgage 6 1/2s 1953—                          | Jan-July        |                        | 117 1/2                              |         |            | 98                 | 98 1/4  |
| 6 1/2s due 1953 extended to 1963—                   | Jan-July        |                        | 99 1/2                               | 101 3/4 |            | 100                | 102 1/2 |
| Ohio Power 1st mortgage 3 1/4s 1968—                | April-Oct       | 97                     | 96 1/2                               | 97 1/2  | 28         | 95 1/2             | 98 1/2  |
| 1st mortgage 3s 1971—                               | April-Oct       |                        | 87                                   |         |            | 82                 | 87      |
| Pennsylvania Water & Power 3 1/4s 1964—             | June-Dec        |                        | 194 1/2                              | 97      |            | 91                 | 94 1/4  |
| 3 1/4s 1970—  | Jan-July        |                        | 191                                  | 93      |            | 92                 | 92 1/2  |
| Public Service Electric & Gas Co 6s 1998—           | Jan-July        | 131                    | 130 1/2                              | 131     | 5          | 128                | 136     |
| Safe Harbor Water Power Corp 3s, 1981—              | May-Nov         |                        | 80                                   | 90      |            |                    |         |
| Sapphire Petroleum Ltd 5s conv deb '62—             | Jan-July        |                        | 80                                   | 80      | 3          | 80                 | 84      |
| Southern California Edison 3s 1965—                 | Mar-Sept        | 95 1/4                 | 95 1/4                               | 96      | 25         | 91 3/4             | 97 1/2  |
| 3 1/4s series A 1973—                               | Jan-July        |                        | 85                                   | 100     |            |                    |         |
| 3s series B 1973—                                   | Feb-Aug         |                        | 85 1/2                               | 88 1/2  |            | 86                 | 86      |
| 2 1/4s series C 1976—                               | Feb-Aug         |                        | 83                                   | 92 1/2  |            | 80                 | 82      |
| 3 1/4s series D 1976—                               | Feb-Aug         |                        | 89                                   | 94 1/2  |            | 88                 | 90      |
| 3s series E 1978—                                   | Feb-Aug         |                        | 86 3/4                               | 98 1/2  |            | 87 1/2             | 97 1/2  |
| 3s series F 1979—                                   | Feb-Aug         |                        | 87 1/2                               | 90 1/2  |            | 90 1/2             | 90 1/2  |
| 3 1/4s series G 1981—                               | April-Oct       |                        | 95 1/4                               | 97 1/2  | 30         | 95 1/4             | 98 1/2  |
| Southern California Gas 3 1/4s 1970—                | April-Oct       |                        | 89                                   | 93      |            | 89                 | 91      |
| Southern Counties Gas (Calif.) 3s 1971—             | Jan-July        |                        | 81 1/4                               |         |            | 88 1/2             | 93      |
| United Div & Chemical 6s 1973—                      | Feb-Aug         |                        | 167                                  | 75      |            | 72                 | 77      |
| Wasatch Corp deb 6s ser A 1963—                     | Jan-July        |                        | 110 1/2                              | 103 1/2 |            | 100 1/4            | 103 3/8 |
| Washington Water Power 3 1/2s 1964—                 | Jan-Dec         |                        | 96                                   | 96      | 3          | 94 1/2             | 96 3/8  |
| Webb & Knapp Inc 5s debts 1974—                     | Jan-Dec         |                        | 74 1/2                               | 74 1/2  | 1          | 73                 | 77      |
| West Penn Traction 5s 1960—                         | June-Aug        | 102 1/2                | 102 1/2                              | 102 1/2 | 5          | 101 3/4            | 102 1/4 |
| Western Newspaper Union 6s 1959—                    | Feb-Aug         |                        | 198                                  | 100     |            | 100                | 101     |

## Foreign Governments and Municipalities

| 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   |
| ΔBaden (Germany) 7s 1951—                | Jan-July        |                        | 1167                                 | 190    |            |                    |        |
| Central Bk of German State & Prov Banks— |                 |                        |                                      |        |            |                    |        |
| Δ6s series A 1952—                       | Feb-Aug         |                        | 1125                                 |        |            | 105                | 120    |
| Δ6s series B 1951—                       | April-Oct       |                        | 198                                  |        |            | 91                 | 100    |
| ΔDanzig Port & Waterways 6 1/2s 1952—    | Jan-July        |                        | 23 1/2                               | 23 1/2 | 1          | 21 1/2             | 23 1/4 |

| BONDS<br>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    |
| ΔGerman Cons Munic 7s 1947—            | Feb-Aug         |                        | 155 1/2                              |         |            | 126                | 155     |
| ΔS I secured 6s 1947—                  | June-Dec        |                        | 113 1/2                              |         |            | 111 1/2            | 131     |
| ΔHanover (City of) Germany—            |                 |                        |                                      |         |            |                    |         |
| 7s 1939 (20% redeemed)—                | May-Nov         |                        | 153                                  | 59 1/2  |            | 52                 | 52      |
| ΔHanover (Prov) 6 1/2s 1949—           | Feb-Aug         |                        | 1160                                 |         |            |                    |         |
| ΔLima City (Peru) 6 1/2s stamped 1958— | Mar-Sept        |                        | 71 1/2                               | 71 1/2  | 1          | 70 1/4             | 71 1/4  |
| Maranhao stamped (Plan A) 2 1/2s 2008— | May-Nov         |                        | 153                                  |         |            | 54                 | 54      |
| Mortgage Bank of Bogota—               |                 |                        |                                      |         |            |                    |         |
| Δ7s (issue of May 1927) 1947—          | May-Nov         |                        | 165                                  |         |            |                    |         |
| Δ7s (issue of Oct 1927) 1947—          | April-Oct       |                        | 165                                  |         |            |                    |         |
| Mortgage Bank of Denmark 5s 1972—      | June-Dec        |                        | 399 1/2                              | 101 1/4 |            | 101 1/4            | 101 1/4 |
| Parana stamped (Plan A) 2 1/2s 2008—   | Mar-Sept        |                        | 152 1/2                              | 55 1/2  |            | 53                 | 53      |
| Peru (Republic of)—                    |                 |                        |                                      |         |            |                    |         |
| Sinking fund 3s Jan 1 1997—            | Jan-July        | 51 1/2                 | 50 1/2                               | 51 3/8  | 39         | 49 1/2             | 51 3/8  |
| Rio de Janeiro stmpd (Plan A) 2s 2012— | Jan-July        |                        | 139                                  | 40      |            | 40                 | 40      |

\*No par value. A deferred delivery transaction (not included in year's range). d Ex-interest. a Odd-lot transaction (not included in year's range). f Ex-liquidating 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.

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

## Stock and Bond Averages

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

| Date     | Stocks         |              |               |                 | Bonds          |                      |                       |               |
|----------|----------------|--------------|---------------|-----------------|----------------|----------------------|-----------------------|---------------|
|          | 30 Industrials | 20 Railroads | 15 Util-ities | Total 65 Stocks | 10 Industrials | 10 First Grade Rails | 10 Second Grade Rails | 10 Util-ities |
| March 14 | 473.93         | 143.21       | 71.41         | 167.57          | 93.00          |                      |                       |               |



### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 22

## Boston Stock Exchange

| STOCKS                           | Par   | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |         |
|----------------------------------|-------|------------------------|------------------------|---------|-----------------------|--------------------|---------|
|                                  |       |                        | Low                    | High    |                       | Low                | High    |
| American Motors Corp.            | 100   | 8                      | 7 3/4                  | 8 1/2   | 1,367                 | 5 3/4              | 8 1/2   |
| American Sugar Refining          | 100   | 118 3/4                | 118 3/4                | 118 3/4 | 2                     | 114 1/4            | 118 3/4 |
| American Tel. & Tel.             | 100   | 177 3/4                | 176 3/4                | 178 3/4 | 3,024                 | 170 1/2            | 178 3/4 |
| Anaconda Company                 | 50    | 61 3/4                 | 63 1/2                 | 63 1/2  | 461                   | 57 3/4             | 63 1/2  |
| Boston Edison                    | 25    | 51 1/4                 | 50 1/2                 | 51 1/2  | 628                   | 50                 | 51 1/2  |
| Boston & Maine RR common         | 100   | 17 3/4                 | 17 3/4                 | 17 3/4  | 1                     | 15 1/4             | 17 3/4  |
| Boston Pers Prop                 | 100   | 37 1/2                 | 38                     | 38      | 138                   | 37                 | 38      |
| Cities Service Co.               | 10    | 69 3/4                 | 61                     | 61      | 278                   | 58                 | 68 3/4  |
| Copper Range Co.                 | 5     | 36 3/4                 | 36 3/4                 | 36 3/4  | 40                    | 34 3/4             | 36 3/4  |
| Eastern Gas & Fuel Assoc.        | 10    | 31 3/4                 | 31 3/4                 | 31 3/4  | 50                    | 28 3/4             | 31 3/4  |
| 4 1/2% cum pfd.                  | 100   | 81                     | 81 3/4                 | 81 3/4  | 57                    | 80 3/4             | 81 3/4  |
| Eastern Mass St Ry Co.           | 100   | 1 1/4                  | 1 1/4                  | 1 1/4   | 100                   | 70c                | 1 1/4   |
| 6% cum 1st pfd class A.          | 100   | 59 1/2                 | 59 1/2                 | 59 1/2  | 100                   | 46                 | 59 1/2  |
| 5% cum adj.                      | 100   | 10 1/2                 | 10 3/4                 | 10 3/4  | 120                   | 7 1/2              | 10 3/4  |
| First Nat'l Stores Inc.          | 100   | 47 1/4                 | 48 1/4                 | 48 1/4  | 616                   | 47 1/4             | 48 1/4  |
| Ford Motor Co.                   | 100   | 58 1/2                 | 59 3/4                 | 59 3/4  | 495                   | 54                 | 59 3/4  |
| General Electric Co.             | 5     | 56 1/2                 | 55 3/4                 | 56 3/4  | 1,735                 | 52 3/4             | 56 3/4  |
| Gillette Co.                     | 100   | 44 1/4                 | 45 1/2                 | 45 1/2  | 437                   | 40 3/4             | 45 1/2  |
| Island Creek Coal Co.            | 50    | 45 3/4                 | 45 3/4                 | 45 3/4  | 50                    | 42 3/4             | 45 3/4  |
| Kennecott Copper Corp.           | 10    | 109 3/4                | 112                    | 112     | 62                    | 102 1/2            | 112     |
| Lowe Star Cement Corp.           | 10    | 33 3/4                 | 33 3/4                 | 33 3/4  | 125                   | 32 3/4             | 33 3/4  |
| Narragansett Racing Assn.        | 1     | 13 1/4                 | 13 1/4                 | 13 1/4  | 50                    | 12                 | 13 1/4  |
| National Service Companies       | 1     | 8c                     | 9c                     | 9c      | 700                   | 6c                 | 9c      |
| New England Electric System      | 20    | 16 3/4                 | 16 3/4                 | 17 1/4  | 2,708                 | 16 3/4             | 17 1/4  |
| N E Tel & Tel Co.                | 100   | 135 3/4                | 134 3/4                | 135 3/4 | 429                   | 132                | 135 3/4 |
| N Y N H & Hartford RR.           | 100   | 14 3/4                 | 14 3/4                 | 14 3/4  | 1                     | 13 3/4             | 14 3/4  |
| Northern RR (N H)                | 100   | 91 1/2                 | 91 1/2                 | 91 1/2  | 5                     | 88                 | 91 1/2  |
| Olin Mathieson Chemical          | 5     | 45 3/4                 | 45 3/4                 | 45 3/4  | 34                    | 42 3/4             | 45 3/4  |
| Pennsylvania RR Co.              | 50    | 20 3/4                 | 20 3/4                 | 20 3/4  | 448                   | 20                 | 20 3/4  |
| Rexall Drug Co.                  | 2.50  | 10 1/4                 | 10 1/4                 | 10 1/4  | 3                     | 9 3/4              | 10 1/4  |
| Shawmut Association              | 100   | 21 3/4                 | 21 3/4                 | 21 3/4  | 283                   | 21 3/4             | 21 3/4  |
| Standard Oil Co. (N. J.)         | 7     | 55 3/4                 | 57 1/2                 | 57 1/2  | 1,432                 | 55 3/4             | 57 1/2  |
| Stone & Webster Inc.             | 100   | 38 3/4                 | 39 1/4                 | 39 1/4  | 127                   | 36                 | 39 1/4  |
| Stop & Shop Inc.                 | 1     | 17 1/4                 | 17 3/4                 | 17 3/4  | 560                   | 17 1/4             | 17 3/4  |
| Torrington Co.                   | 100   | 25 1/4                 | 24 3/4                 | 25 3/4  | 630                   | 24 3/4             | 25 3/4  |
| United Fruit Co.                 | 5     | 30 3/4                 | 30 3/4                 | 30 3/4  | 10                    | 30 3/4             | 30 3/4  |
| United Shoe Mach Corp.           | 25    | 46 3/4                 | 46 3/4                 | 47 3/4  | 1,481                 | 44                 | 47 3/4  |
| U S Rubber Co.                   | 5     | 42 3/4                 | 42 3/4                 | 43 1/4  | 1,063                 | 40 3/4             | 43 1/4  |
| U S Smelt, Refining & Mining Co. | 50    | 40 3/4                 | 40 3/4                 | 40 3/4  | 121                   | 39 3/4             | 40 3/4  |
| Vermont & Mass RR Co.            | 100   | 54 3/4                 | 54 3/4                 | 54 3/4  | 100                   | 53 3/4             | 54 3/4  |
| Waldorf System Inc.              | 100   | 92 1/2                 | 92 1/2                 | 92 1/2  | 10                    | 92                 | 92 1/2  |
| Westinghouse Electric Corp.      | 12.50 | 54 1/2                 | 54 1/2                 | 55 3/4  | 861                   | 52 1/2             | 55 3/4  |

## WATLING, LERCHEN & Co.

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## Detroit Stock Exchange

| STOCKS                       | Par      | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1 |        |
|------------------------------|----------|------------------------|------------------------|--------|-----------------------|--------------------|--------|
|                              |          |                        | Low                    | High   |                       | Low                | High   |
| ACF-Wrigley Stores           | 1        | 14 1/2                 | 14 1/2                 | 14 1/2 | 100                   | 14 1/2             | 15 1/2 |
| Amer Metal Products          | 2        | 22 3/4                 | 22 3/4                 | 22 3/4 | 150                   | 22                 | 24     |
| Briggs Manufacturing common  | 3.50     | 11 1/2                 | 12                     | 12     | 646                   | 11 1/2             | 13 1/4 |
| Brown McLaren Manufacturing  | 1        | 3 3/4                  | 3 3/4                  | 3 3/4  | 650                   | 3 1/2              | 5      |
| Budd Company                 | 5        | 18 3/4                 | 18 3/4                 | 18 3/4 | 169                   | 17 3/4             | 19 1/2 |
| Eurroughs Corporation        | 5        | 39 1/2                 | 39 1/2                 | 39 1/2 | 260                   | 34 1/2             | 39 1/2 |
| Chrysler Corp                | 25       | 73 1/2                 | 73 1/2                 | 76 3/4 | 1,846                 | 64 3/4             | 76 3/4 |
| Consolidated Paper           | 10       | 17 1/2                 | 17 1/2                 | 17 1/2 | 220                   | 16 3/4             | 17 1/2 |
| Consumers Power common       | 1        | 45 1/2                 | 45 1/2                 | 45 1/2 | 1,072                 | 45 1/2             | 47 1/2 |
| Rights                       | 1        | 9 3/4                  | 9 3/4                  | 9 3/4  | 33,360                | 9 3/4              | 9 3/4  |
| \$4.50 preferred             | 1        | 98                     | 98                     | 98     | 19                    | 98                 | 98     |
| Continental Motors           | 1        | 7 1/4                  | 7 1/4                  | 7 1/4  | 120                   | 6 1/4              | 7 1/4  |
| Davidson Bros                | 1        | 6 3/4                  | 6 3/4                  | 6 3/4  | 200                   | 6 3/4              | 7 3/4  |
| D & C Navigation common      | 5        | 13                     | 13                     | 13     | 100                   | 13                 | 13     |
| Detroit Edison               | 20       | 39 1/2                 | 39 1/2                 | 39 1/2 | 5,377                 | 37 3/4             | 39 1/2 |
| Detroit Gray Iron Foundry    | 1        | 4 3/4                  | 4 3/4                  | 4 3/4  | 4,025                 | 3 3/4              | 4 3/4  |
| Detroit Steel Corp.          | 1        | 17 3/4                 | 17 3/4                 | 17 3/4 | 775                   | 17 3/4             | 21 1/4 |
| Penetra Inc                  | 10       | 25 3/4                 | 25 3/4                 | 25 3/4 | 150                   | 25 3/4             | 26 1/2 |
| Ford Motors Co.              | 5        | 58 1/4                 | 58 1/4                 | 59     | 1,522                 | 54 1/4             | 59     |
| Fruehauf Trailer             | 1        | 20 1/2                 | 20 1/2                 | 21 3/4 | 2,976                 | 19 3/4             | 21 3/4 |
| General Motors Corp.         | 1.66 2/3 | 39 3/4                 | 39 3/4                 | 39 3/4 | 6,864                 | 38 3/4             | 43 3/4 |
| Goebel Brewing               | 1        | 3 3/4                  | 3 3/4                  | 3 3/4  | 350                   | 3 3/4              | 4 3/4  |
| Graham Paige                 | 1        | 1 1/2                  | 1 1/2                  | 1 1/2  | 110                   | 1 1/2              | 1 1/2  |
| Great Lakes Oil & Chemical   | 1        | 2                      | 2                      | 2      | 116                   | 1 3/4              | 2 3/4  |
| Fall Lamp                    | 2        | 4 3/4                  | 4 3/4                  | 4 3/4  | 100                   | 4 3/4              | 4 3/4  |
| Hoskins Manufacturing        | 2 1/2    | 25 3/4                 | 25 3/4                 | 26 1/2 | 915                   | 25 3/4             | 28 1/2 |
| Howell Electric Motors       | 1        | 5 3/8                  | 5 3/8                  | 5 3/8  | 643                   | 5 3/8              | 6 1/4  |
| King Seely                   | 1        | 32                     | 32                     | 32     | 186                   | 29 1/2             | 32 1/2 |
| Kresge Co (S S)              | 10       | 25 3/4                 | 25 3/4                 | 26     | 2,658                 | 25 3/4             | 27 1/4 |
| Lansing Stamping             | 1        | 1 1/2                  | 1 1/2                  | 1 1/2  | 600                   | 1 1/2              | 1 3/4  |
| Leonard Refractories         | 3        | 16                     | 16 1/2                 | 16 1/2 | 210                   | 14 3/4             | 17 1/4 |
| Masco Screw Products Co.     | 1        | 2 1/2                  | 2 1/2                  | 2 1/2  | 700                   | 2 1/2              | 3      |
| Michigan Chemical common     | 1        | 18                     | 18                     | 18     | 100                   | 17 3/4             | 20 1/4 |
| Mount Clemens Metal common   | 1        | 3                      | 3                      | 3      | 200                   | 3                  | 3 1/4  |
| Parke Davis & Co.            | 1        | 46 1/4                 | 50                     | 50     | 1,161                 | 42 1/2             | 50     |
| Parker Rustproof             | 2 1/2    | 24 3/8                 | 24 3/8                 | 24 3/8 | 205                   | 23                 | 24 3/8 |
| Peninsular Metal Products    | 1        | 9 3/4                  | 9 3/4                  | 9 3/4  | 150                   | 8 3/4              | 11     |
| Prophet Co                   | 1        | 10                     | 10 1/4                 | 10 1/4 | 1,134                 | 9 3/4              | 10 3/4 |
| Rockwell Spring & Axle       | 5        | 28 1/2                 | 29                     | 29     | 337                   | 26 3/4             | 29 1/4 |
| Rudy Manufacturing           | 1        | 11 1/4                 | 11 1/4                 | 11 1/4 | 964                   | 10 3/4             | 12 1/4 |
| Scotten Dillon common        | 10       | 18                     | 18                     | 18     | 140                   | 18                 | 20     |
| Sheller Manufacturing common | 1        | 19 1/4                 | 19 1/4                 | 19 1/4 | 297                   | 18 3/4             | 20 1/4 |
| Sherman Products Inc.        | 1        | 5 3/4                  | 5 3/4                  | 5 3/4  | 1,020                 | 4 1/2              | 5 3/4  |
| Standard Tube class B.       | 1        | 7 1/2                  | 7 1/2                  | 7 1/2  | 280                   | 7                  | 8      |
| Trans-Continental Industries | 1        | 2 1/2                  | 2 1/2                  | 2 1/2  | 310                   | 2 1/2              | 2 1/2  |
| Udylite Corporation          | 1        | 15 1/4                 | 15 1/4                 | 15 1/4 | 923                   | 13 3/4             | 15 1/4 |
| Wayne Screw                  | 1        | 1 1/2                  | 1 1/2                  | 1 1/2  | 2,100                 | 1 1/2              | 1 3/4  |

## Cincinnati Stock Exchange

| STOCKS                         | Par    | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |         |
|--------------------------------|--------|------------------------|------------------------|---------|-----------------------|--------------------|---------|
|                                |        |                        | Low                    | High    |                       | Low                | High    |
| American Laundry               | 20     | 29 3/4                 | 29 3/4                 | 30 3/4  | 51                    | 28 3/4             | 30 3/4  |
| Ealdwin Piano                  | 8      | 25 1/2                 | 25                     | 26      | 479                   | 23                 | 30 3/4  |
| Burger Brewing                 | 10     | 21 1/2                 | 21 1/2                 | 22 1/4  | 44                    | 21 1/4             | 22 1/4  |
| Champion common                | 100    | 35 3/4                 | 35 3/4                 | 36 1/4  | 163                   | 33 1/4             | 36 1/4  |
| Cincinnati Gas & Electric com. | 8.50   | 28 3/4                 | 27 3/4                 | 28 3/4  | 467                   | 26 1/4             | 28 3/4  |
| 4% preferred                   | 100    | 90 3/4                 | 89 1/4                 | 91      | 57                    | 87 1/4             | 91      |
| Cincinnati Telephone           | 50     | 89 1/2                 | 89 1/2                 | 90 1/2  | 475                   | 85 1/2             | 90 1/2  |
| Cincinnati Transit             | 12 1/2 | 4 3/4                  | 4 3/4                  | 4 3/4   | 1,312                 | 4 3/4              | 4 3/4   |
| Dow Drug common                | 100    | 85                     | 80                     | 85      | 183                   | 7 1/2              | 9       |
| Preferred                      | 100    | 43 3/4                 | 43 3/4                 | 44 3/4  | 15                    | 40 3/4             | 44 3/4  |
| Eagle Ficher                   | 10     | 57                     | 57                     | 57      | 203                   | 55 1/2             | 57      |
| Hobart Manufacturing           | 10     | 54 1/2                 | 54 1/2                 | 54 1/2  | 484                   | 53                 | 54 1/2  |
| Kroger                         | 1      | 49 3/4                 | 47 3/4                 | 49 3/4  | 187                   | 45 1/2             | 49 3/4  |
| Procter & Gamble (new)         | 2      | 46                     | 45 1/4                 | 46 1/2  | 645                   | 44 1/2             | 46 1/2  |
| Rapid                          | 1      | 15 3/4                 | 15 3/4                 | 15 3/4  | 100                   | 15                 | 15 3/4  |
| U S Playing Card               | 10     | 66                     | 66                     | 66      | 17                    | 66                 | 66      |
| U S Printing common            | 10     | 37 3/4                 | 37 3/4                 | 37 3/4  | 36                    | 36 1/2             | 37 3/4  |
| Unlisted Stocks                |        |                        |                        |         |                       |                    |         |
| Allied Stores                  | 1      | 43 3/4                 | 44 1/2                 | 44 1/2  | 20                    | 40 1/4             | 44 1/2  |
| American Airlines              | 1      | 18 3/4                 | 18 3/4                 | 18 3/4  | 65                    | 18 3/4             | 18 3/4  |
| American Cyanamid              | 10     | 75 1/2                 | 75 1/2                 | 76 1/4  | 125                   | 66 3/4             | 76 1/4  |
| American Telephone & Telegraph | 100    | 178 3/4                | 177 3/4                | 178 3/4 | 301                   | 170 3/4            | 178 3/4 |
| American Tobacco               | 25     | 74 3/4                 | 74 3/4                 | 77 3/4  | 110                   | 72 3/4             | 77 3/4  |
| Arco Steel                     | 10     | 54 3/4                 | 53 3/4                 | 54 1/2  | 77                    | 51 3/4             | 54 1/2  |
| Ashland Oil                    | 1      | 16 3/4                 | 16 3/4                 | 16 3/4  | 29                    | 16 3/4             | 16 3/4  |
| Avco Manufacturing             | 3      | 6 1/2                  | 6 1/2                  | 6 1/2   | 105                   | 5 3/4              | 6 1/2   |
| Chesapeake & Ohio              | 25     | 62 1/4                 | 60 3/4                 | 62 1/4  | 85                    | 59 3/4             | 62 1/4  |
| Chrysler Corp                  | 25     | 73 1/4                 | 73 1/4                 | 76 3/4  | 231                   | 64 1/2             | 76 3/4  |
| Columbia Gas                   | 25     | 17 1/2                 | 17 1/2                 | 17 1/2  | 287                   | 16 3/4             | 17 1/2  |
| Dayton Power & Light           | 7      | 47 1/2                 | 46 3/4                 | 47 3/4  | 115                   | 42 3/4             | 47 3/4  |
| Dow Chemical                   | 5      | 58 3/4                 | 58 3/4                 | 58 3/4  | 76                    | 57 3/4             | 58 3/4  |
| Du Pont                        | 5      | 181                    | 179 3/4                | 181 1/2 | 46                    | 177 3/4            | 181 1/2 |
| Eastman Kodak                  | 10     | 85 3/4                 | 85 3/4                 | 85 3/4  | 70                    | 83 1/2             | 85 3/4  |
| Ford                           | 5      | 59 3/4                 | 59 3/4                 | 59 3/4  | 50                    | 54 3/4             | 59 3/4  |
| General Dynamics               | 1      | 59 3/4                 | 59 3/4                 | 59 3/4  | 31                    | 58                 | 59 3/4  |
| General Electric               | 5      | 55 3/4                 | 55 3/4                 | 56 3/4  | 51                    | 52 3/4             | 56 3/4  |
| General Motors                 | 12 1/2 | 39 3/4                 | 39 3/4                 | 40 1/4  | 562                   | 38 3/4             | 40 1/4  |
| International Tel & Tel.       | 10     | 32 3/4                 | 32 3/4                 | 32 3/4  | 30                    | 30 3/4             | 32 3/4  |
| Lorillard (P)                  | 10     | 16 1/2                 | 16 1/2                 | 16 1/2  | 25                    | 15 3/4             | 16 1/2  |
| Mead (The) Co                  | 25     | 35 3/4                 | 35 3/4                 | 35 3/4  | 35                    | 34 3/4             | 35 3/4  |
| Monsanto Chemical              | 2      | 37 3/4                 | 37 3/4                 | 37 3/4  | 70                    | 36 3/4             | 37 3/4  |
| Montgomery Ward                | 1      | 33 1/2                 | 33 1/2                 | 33 1/2  | 33                    | 33 1/2             | 33 1/2  |
| National Distillers            | 5      | 27 3/4                 | 27 3/4                 | 27 3/4  | 25                    | 24 3/4             | 27 3/4  |
| National Lead                  | 5      | 116 3/4                | 112 3/4                | 116 3/4 | 31                    | 100 3/4            | 116 3/4 |
| New York Central               | 1      | 29 3/4                 | 29 3/4                 | 29 3/4  | 50                    | 28 3/4             | 29 3/4  |
| Penn RR                        | 50     | 20 3/4                 | 20 3/4                 | 20 3/4  | 149                   | 20                 | 20 3/4  |
| Pepsi-Cola                     | 33 1/2 | 21 3/4                 | 21 3/4                 | 21 3/4  | 200                   | 19 1/4             | 21 3/4  |
| Pure Oil                       | 1      | 38 1/4                 | 38 1/4                 | 38 1/4  | 100                   | 38 1/4             | 38 1/4  |
| Radio Corp of America          | 1      | 33 1/2                 | 33 1/2                 | 33 3/4  | 30                    | 32 3/4             | 33 3/4  |
| Republic Steel                 | 10     | 49 3/4                 | 49 3/4                 | 50      | 60                    | 48 3/4             | 50      |
| Reynolds Tobacco class B.      | 10     | 57 3/4                 | 57 3/4                 | 58      | 20                    | 55 1/4             | 58      |
| St Regis Paper                 | 5      | 39 3/4                 | 39 3/4                 | 39 3/4  | 2                     | 39 3/4             | 39 3/4  |
| Sears Roebuck                  | 3      | 27 3/4                 | 27 3/4                 | 27 3/4  | 20                    | 26 3/4             | 27 3/4  |
| Sinclair Oil                   | 5      | 60 3/4                 | 60 3/4                 |         |                       |                    |         |



# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 22

| STOCKS                           |                        |                        |                       |                       | STOCKS                            |                        |                        |                       |                         |
|----------------------------------|------------------------|------------------------|-----------------------|-----------------------|-----------------------------------|------------------------|------------------------|-----------------------|-------------------------|
| STOCKS                           | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1    | STOCKS                            | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1      |
| Par                              |                        | Low High               |                       | Low High              | Par                               |                        | Low High               |                       | Low High                |
| Calumet & Hecla Inc.             | 5                      | 13 13 1/4              | 500                   | 12 1/2 Feb 14 1/2 Jan | Mississippi River Fuel            | 10                     | 34 1/2 34 1/2          | 400                   | 33 1/2 Jan 37 1/2 Feb   |
| Canadian Pacific (Un)            | 25                     | 32 1/2 32 1/2          | 100                   | 30 1/2 Feb 33 1/2 Jan | Missouri Portland Cement          | 12.50                  | 56 1/2 56 1/2          | 750                   | 56 Mar 65 1/2 Feb       |
| Canadian Prospect Ltd            | 16 1/2                 | 4 1/2 4 1/2            | 8,900                 | 3 1/2 Mar 5 Jan       | Monroe Chemical Co                |                        | 2 1/2 2 1/2            | 12                    | 2 Jan 3 Mar             |
| Carrier Corp 1/2% pfd            | 50                     | 44 44                  | 10                    | 44 Mar 54 Jan         | Monsanto Chemical (Un)            | 2                      | 33 1/2 34              | 1,500                 | 30 1/2 Feb 37 1/2 Jan   |
| Celanese Corp of America (Un)    | 16 1/2                 | 16 1/2 17              | 300                   | 14 1/2 Feb 17 1/2 Jan | Montgomery Ward & Co              |                        | 37 1/2 37 1/2          | 500                   | 36 Feb 40 Jan           |
| Centlivre Brewing Corp           | 50c                    | 2 2 1/4                | 2,600                 | 1 1/2 Feb 2 1/4 Mar   | Morris (Philip) & Co (Un)         | 5                      | 43 1/2 43 1/2          | 500                   | 41 1/2 Feb 48 1/2 Mar   |
| Central Illinois Public Service  | 10                     | 30 1/2 31              | 550                   | 29 1/2 Mar 31 1/2 Jan | Motorola Inc                      | 3                      | 4 1/2 4 1/2            | 1,700                 | 36 1/2 Feb 43 1/2 Mar   |
| Certain-teed Products "ex dist"  | 1                      | 10 1/4 10 3/4          | 400                   | 10 1/4 Feb 11 1/4 Jan | Mount Vernon (The) Co common      | 1                      | 4 4                    | 1,200                 | 3 1/2 Feb 5 1/2 Jan     |
| Champlin Oil & Refin Co common   | 1                      | 26 1/2 26 3/4          | 200                   | 25 1/2 Feb 29 1/4 Jan | 50c convertible preferred         | 5                      | 4 4 1/2                | 1,200                 | 4 Mar 5 1/2 Jan         |
| Chesapeake & Ohio Ry (Un)        | 25                     | 61 1/4 62              | 500                   | 60 Feb 69 1/4 Jan     | Muskegon Motors Specialties       |                        | 25 25                  | 25                    | 24 1/2 Mar 26 Jan       |
| \$3 convertible preferred        |                        | 57 57                  | 100                   | 56 Mar 60 Jan         | Convertible class A               | 50c                    | 2 1/2 2 1/2            | 200                   | 2 1/2 Jan 2 1/2 Jan     |
| Chic Milw St Paul & Pac common   |                        | 18 1/2 18 1/2          | 1,100                 | 16 1/2 Feb 18 1/2 Jan | Napco Industries Inc              | 1                      | 7 1/2 8                | 3,700                 | 7 1/2 Mar 9 1/2 Jan     |
| Chicago & Northwestern Ry com    |                        | 27 1/2 28              | 300                   | 24 Jan 28 Mar         | National Cylinder Gas             | 1                      | 35 1/2 35 1/2          | 100                   | 30 1/2 Feb 35 1/2 Mar   |
| 5% series A preferred            | 100                    | 36 1/2 36 1/2          | 100                   | 30 1/2 Feb 36 1/2 Mar | National Distillers Products (Un) | 5                      | 27 1/2 27 1/2          | 200                   | 24 1/2 Feb 27 1/2 Mar   |
| Chicago Rock Island & Pacific Ry |                        | 34 1/4 34 1/4          | 300                   | 33 1/2 Feb 37 1/2 Jan | National Gypsum Co (Un)           | 1                      | 38 1/2 38 1/2          | 100                   | 37 Mar 40 1/2 Jan       |
| Chicago So Shore & So Ban RR     | 12.50                  | 11 1/2 11 3/4          | 2,100                 | 10 Jan 12 1/2 Feb     | National Lead Co (Un)             | 5                      | 116 1/2 117 1/2        | 150                   | 100 1/2 Feb 117 1/2 Mar |
| Chicago Towel Co common          |                        | 138 140                | 30                    | 129 Feb 140 Mar       | National Standard Co              | 10                     | 32 1/2 33 1/2          | 450                   | 32 1/2 Mar 39 1/2 Jan   |
| \$7 convertible preferred        |                        | 138 138                | 5                     | 133 1/2 Feb 138 Mar   | National Tile & Manufacturing     | 1                      | 10 1/4 10 1/4          | 200                   | 10 1/4 Mar 12 1/2 Jan   |
| Christiana Oil Corp              | 1                      | 8 8                    | 200                   | 6 1/2 Jan 8 1/4 Mar   | New York Central RR               |                        | 29 1/2 29 1/2          | 400                   | 28 Feb 35 1/2 Jan       |
| Chrysler Corp                    | 25                     | 73 1/4 73 1/4          | 1,700                 | 64 1/2 Jan 77 Mar     | North American Aviation (Un)      | 1                      | 29 1/2 29 1/2          | 2,400                 | 28 Mar 38 1/2 Jan       |
| Cities Service Co                | 10                     | 61 1/2 60 1/2          | 250                   | 58 1/4 Mar 68 1/2 Jan | North American Car Corp           | 10                     | 36 1/2 36 1/2          | 1,200                 | 36 1/2 Mar 41 1/2 Jan   |
| City Products Corp               |                        | 40 1/2 40 1/2          | 200                   | 38 1/2 Feb 40 3/4 Jan | Northern Illinois Corp            |                        | 16 16                  | 200                   | 16 Mar 17 1/2 Jan       |
| Cleveland Cliff's Iron common    | 1                      | 42 1/4 42 1/4          | 600                   | 41 1/2 Feb 51 Jan     | Northern Illinois Gas Co          |                        | 17 1/2 17 1/2          | 11,600                | 16 Mar 18 1/2 Jan       |
| 4 1/2% preferred                 | 100                    | 88 88                  | 50                    | 87 1/2 Mar 89 1/4 Feb | Northern Pacific Ry (Un)          | 5                      | 42 1/4 41 1/2          | 600                   | 39 1/2 Jan 44 Feb       |
| Cleveland Electric Illum         | 15                     | 38 1/2 38 1/2          | 400                   | 36 1/2 Feb 39 1/2 Jan | Northern States Power Co          |                        | 17 1/2 17 1/2          | 600                   | 16 1/2 Jan 17 1/2 Mar   |
| Coleman Co Inc                   | 5                      | 16 1/4 16 1/4          | 250                   | 16 1/4 Mar 20 1/4 Jan | (Minnesota) (Un)                  | 5                      | 69 1/2 68              | 550                   | 68 Mar 77 1/2 Jan       |
| Columbia Gas System (Un)         |                        | 17 1/2 17 1/2          | 4,500                 | 16 1/2 Feb 18 1/2 Jan | Oak Manufacturing Co              | 1                      | 19 19                  | 1,500                 | 19 Mar 20 1/2 Jan       |
| Commonwealth Edison common       | 25                     | 40 1/4 40 1/4          | 3,700                 | 39 1/2 Mar 42 1/4 Jan | Ohio Edison Co                    | 12                     | 50 1/2 51              | 1,600                 | 48 1/2 Feb 51 1/2 Jan   |
| Consolidated Cement Corp         | 1                      | 27 1/2 28              | 800                   | 26 Mar 30 Jan         | Ohio Oil Co (Un)                  |                        | 37 1/2 37 1/2          | 300                   | 36 Feb 44 1/2 Jan       |
| Consumers Power Co rights        | 5                      | 11 1/4 11 1/4          | 8,200                 | 9 1/4 Mar 10 3/4 Mar  | Oklahoma Natural Gas              | 7.50                   | 27 1/4 27 1/4          | 50                    | 26 1/4 Jan 27 1/2 Mar   |
| Continental Motors Corp          | 1                      | 18 1/2 18 1/2          | 9,500                 | 17 1/2 Jan 19 1/2 Jan | Olin-Mathieson Chemical Corp      | 5                      | 45 1/4 45              | 400                   | 42 1/2 Feb 49 1/2 Jan   |
| Controls Co of America           | 5                      | 11 1/2 11 1/2          | 600                   | 11 1/2 Feb 13 1/2 Jan | Pacific Gas & Electric (Un)       | 25                     | 49 1/2 49 1/2          | 500                   | 48 1/2 Feb 49 1/2 Mar   |
| Crane Co                         | 25                     | 33 1/4 34              | 200                   | 31 1/2 Feb 35 3/4 Jan | Pan American World Airways (Un)   | 1                      | 15 1/2 15 1/2          | 400                   | 15 1/2 Mar 18 1/2 Jan   |
| Cudahy Packing Co common         | 5                      | 10 10                  | 200                   | 9 1/2 Feb 10 3/4 Jan  | Paramount Pictures (Un)           | 1                      | 32 1/2 32 1/2          | 100                   | 28 1/2 Jan 32 1/2 Mar   |
| Curtiss-Wright Corp (Un)         | 1                      | 41 1/4 42 1/2          | 900                   | 39 1/2 Feb 46 Jan     | Patterson-Sargent Co              |                        | 14 1/4 14 1/4          | 400                   | 14 Mar 17 Jan           |
| Deere & Company                  | 10                     | 30 1/2 30 1/2          | 700                   | 27 1/2 Feb 31 Jan     | Peabody Coal Co common            | 5                      | 10 1/2 10 1/2          | 1,600                 | 10 1/2 Mar 12 1/2 Jan   |
| Detroit Edison Co (Un)           | 20                     | 39 1/2 39 1/2          | 900                   | 37 1/2 Jan 40 Jan     | Warrants                          | 6                      | 6 6 1/2                | 900                   | 6 Mar 7 1/2 Feb         |
| Dodge Manufacturing Corp         | 5                      | 23 1/2 25              | 1,200                 | 23 Feb 28 Jan         | 5% conv prior preferred           | 25                     | 26 1/2 26 1/2          | 100                   | 26 1/2 Mar 30 1/2 Jan   |
| Dow Chemical Co                  | 5                      | 58 1/2 58 1/2          | 1,000                 | 57 1/2 Feb 66 1/2 Jan | Penn-Texas Corp common            | 10                     | 11 1/4 11 1/4          | 500                   | 11 1/4 Jan 13 1/2 Jan   |
| Du Pont Labs Inc (Allen B) com   | 1                      | 4 1/4 4 1/4            | 300                   | 4 1/4 Jan 5 1/2 Jan   | Pennsylvania RR                   | 50                     | 20 1/2 20 1/2          | 2,000                 | 20 Feb 22 1/2 Jan       |
| Du Pont (E I) de Nemours (Un)    | 5                      | 180 1/2 181 1/2        | 400                   | 177 Feb 191 1/4 Jan   | Peoples Gas Light & Coke          | 100                    | 184 1/4 184 1/4        | 600                   | 166 Jan 188 1/2 Mar     |
| Eastern Air Lines Inc            | 1                      | 39 1/4 39 1/4          | 2,100                 | 39 1/4 Feb 51 1/4 Jan | Pepsi-Cola Co                     | 33 1/2                 | 21 1/4 22              | 300                   | 18 1/2 Jan 22 1/2 Mar   |
| Eastman Kodak Co (Un)            | 10                     | 84 1/2 85 1/4          | 500                   | 84 1/4 Feb 90 1/4 Jan | Pfizer (Charles) & Co (Un)        | 1                      | 48 1/4 48 1/4          | 500                   | 43 Feb 49 1/2 Jan       |
| Eddy Paper Corp                  | 1                      | 32 1/2 32 1/2          | 120                   | 24 1/2 Jan 35 1/2 Feb | Phelps Dodge Corp (Un)            | 12.50                  | 56 1/2 57 1/2          | 200                   | 51 1/2 Feb 63 Jan       |
| Elder Manufacturing              | 7.50                   | x16 1/4 x16 1/4        | 29                    | 16 1/4 Mar 16 1/2 Feb | Philo Corp (Un)                   | 3                      | 15 15                  | 200                   | 14 1/4 Mar 17 1/2 Jan   |
| Emerson Radio & Phonograph (Un)  | 5                      | 5 1/2 5 1/2            | 100                   | 5 1/2 Mar 6 1/2 Jan   | Phillips Petroleum Co             | 5                      | 44 1/2 44 1/2          | 900                   | 43 1/2 Feb 52 1/2 Jan   |
| Falstaff Brewing Corp            | 1                      | 16 16                  | 300                   | 15 1/2 Jan 16 Jan     | Potter Co (The)                   | 1                      | 7 7                    | 25                    | 6 1/2 Jan 7 Feb         |
| Flour Mills of America Inc       | 5                      | 7 1/2 7 1/2            | 1,500                 | 7 1/2 Mar 8 1/2 Feb   | Public Service Co of Indiana      | 1                      | 38 1/2 38 1/2          | 300                   | 37 1/2 Jan 39 1/2 Feb   |
| Ford Motor Co                    | 5                      | 58 1/2 59 1/2          | 1,700                 | 54 1/2 Jan 59 1/2 Mar | Pure Oil Co (Un)                  | 5                      | 38 1/2 38 1/2          | 200                   | 38 Feb 46 1/2 Jan       |
| Foremost Dairies Inc             | 2                      | 16 1/2 17 1/4          | 600                   | 16 1/2 Feb 17 1/2 Jan | Quaker Oats Co                    | 5                      | 35 1/2 35 1/2          | 1,200                 | 33 1/2 Jan 36 1/2 Mar   |
| Four-Wheel Drive Auto            | 10                     | 13 1/4 14              | 400                   | 13 1/2 Feb 15 Jan     | Radio Corp of America (Un)        |                        | 33 1/4 33 1/4          | 800                   | 31 1/2 Jan 36 1/2 Jan   |
| Fox DeLuxe Eer Sales             | 1.25                   | 5 1/4 6 1/4            | 1,500                 | 4 Jan 6 1/4 Mar       | Raytheon Manufacturing Co         | 5                      | 17 1/2 17 1/2          | 300                   | 16 1/2 Mar 20 1/2 Jan   |
| Fruehauf Trailer                 | 1                      | 20 1/2 21 1/4          | 1,600                 | 19 1/2 Feb 24 1/2 Jan | Republic Steel Corp (Un)          | 10                     | 50 1/4 49 1/4          | 1,800                 | 48 1/2 Feb 59 1/2 Jan   |
| General American Transportation  | 2.50                   | 79 79                  | 100                   | 73 Jan 80 1/2 Mar     | Revlon Inc                        | 1                      | 23 1/2 22 1/2          | 600                   | 22 1/2 Mar 23 1/2 Mar   |
| General Box Corp                 | 1                      | 2 1/2 2 1/2            | 2,600                 | 2 1/2 Mar 2 1/2 Jan   | Reynolds (R J) Tobacco cl B (Un)  | 10                     | 55 1/2 55 1/2          | 1,500                 | 54 1/2 Jan 58 1/2 Mar   |
| General Candy Corp               | 5                      | 9 1/4 9 1/4            | 43                    | 8 1/4 Jan 10 Feb      | Richman Bros                      | 10                     | 25 1/2 24 1/2          | 1,250                 | 24 1/2 Jan 26 Jan       |
| General Contract                 | 2                      | 13 1/4 13 1/4          | 100                   | 13 1/4 Mar 14 1/2 Jan | Rockwell Spring & Axle            | 5                      | 27 1/2 29              | 500                   | 26 1/2 Feb 29 Mar       |
| General Dynamics Corp            | 1                      | 58 1/2 59 1/2          | 400                   | 55 1/2 Jan 61 1/2 Feb | St Louis Public Service class A   | 12                     | 11 1/2 11 1/2          | 2,300                 | 11 1/2 Jan 12 1/2 Feb   |
| General Electric Co              | 5                      | 56 1/2 56 1/2          | 1,600                 | 52 1/2 Feb 59 1/2 Jan | St Regis Paper Co                 | 5                      | 40 1/2 40 1/2          | 300                   | 39 1/2 Feb 47 1/2 Jan   |
| General Foods Corp               |                        | 43 1/4 43 1/4          | 50                    | 40 1/2 Jan 43 1/2 Jan | Schenley Industries (Un)          | 1.40                   | 21 1/2 21 1/2          | 100                   | 19 Feb 21 1/2 Mar       |
| General Motors Corp              | 1.66 1/2               | 39 1/2 39 1/2          | 10,300                | 38 1/2 Feb 43 1/2 Jan | Schwitzer Corp                    | 1                      | 25 1/2 25 1/2          | 100                   | 24 Feb 25 1/2 Feb       |
| General Public Utilities (Un)    | 5                      | 36 1/2 36 1/2          | 100                   | 34 1/2 Mar 36 1/2 Feb | Sears Roebuck & Co                | 3                      | 27 1/2 27 1/2          | 2,400                 | 26 1/2 Feb 29 1/2 Jan   |
| Rights                           |                        | 42 1/2 42 1/2          | 2,500                 | 11 1/4 Mar 13 1/4 Mar | Serrick Corp class B              | 1                      | 12 1/2 12 1/2          | 150                   | 12 Feb 12 1/2 Jan       |
| General Telephone Corp           | 10                     | 42 42 1/2              | 300                   | 39 1/2 Feb 42 1/2 Mar | Signode Steel Strapping Co        | 1                      | 31 1/2 31 1/2          | 200                   | 28 1/2 Feb 31 1/2 Mar   |
| Geber Products Co                | 10                     | 54 1/4 54 1/4          | 200                   | 46 1/2 Jan 54 1/4 Mar | Sinclair Oil Corp                 | 5                      | 59 60                  | 600                   | 55 Feb 63 1/2 Jan       |
| Gillette (The) Co                | 1                      | 45 45                  | 500                   | 41 1/4 Feb 45 1/2 Mar | Socony Mobil Oil (Un)             | 15                     | 53 1/4 52 1/2          | 2,100                 | 47 1/2 Feb 56 Jan       |
| Glidden Co (Un)                  | 10                     | 35 1/2 35 1/2          | 600                   | 34 1/2 Feb 36 1/2 Jan | South Bend Lathe Works            | 3                      | 28 1/2 28 1/2          | 100                   | 28 1/2 Mar 33 Jan       |
| Goldblatt Brothers               | 8                      | 11 1/2 11 1/2          | 100                   | 11 1/2 Jan 13 Jan     | Southern Co (Un)                  | 5                      | 21 1/4 21 1/4          | 1,300                 | 20 1/2 Jan 22 1/2 Jan   |
| Goodyear Tire & Rubber Co        | 5                      | 73 1/4 75 1/2          | 400                   | 73 1/4 Feb 82 Jan     | Southern Pacific Co (Un)          | 5                      | 5 1/4 5 1/4            | 55,900                | 5 1/4 Mar 7 1/4 Mar     |
| Gossard (W H) Co                 |                        | 16 1/2 16 1/2          | 50                    | 16 1/4 Jan 17 1/2 Jan | Sperry Rand Corp (Un)             | 50c                    | 42 1/2 42 1/2          | 1,400                 | 42 1/2 Feb 46 1/2 Jan   |
| Granite City Steel Co            | 12.50                  | 48 48 1/4              | 400                   | 47 1/2 Feb 57 1/2 Jan | Spiegel Inc common                | 2                      | 11 11 1/2              | 600                   | 11 Mar 12 1/2 Jan       |
| Gray Drug Stores                 | 1                      | 24 24                  | 50                    | 23 1/2 Jan 25 Mar     | Square D Co                       | 5                      | 30 1/2 30 1/2          | 100                   | 28 1/2 Jan 32 1/2 Jan   |
| Great Lakes Dredge & Dock        | 32 1/2                 | 32 1/2 32 1/2          | 300                   | 29 1/2 Jan 33 1/2 Feb | Standard Oil of California        |                        | 46 45 1/4              | 1,700                 | 43 1/2 Feb 49 1/2 Jan   |
| Great Lakes Oil & Chemical       | 1                      | 1 1/2 2                | 500                   | 1 1/4 Jan 2 1/2 Feb   | Standard Oil of Indiana           | 25                     | 51 1/2 51 1/2          | 2,400                 | 51 Mar 62 Jan           |
| Greyhound Corp (Un)              | 3                      | 15 1/4 15 1/4          | 900                   | 14 1/2 Jan 16 Feb     | Standard Oil (N J) (Un)           | 7                      | 56 1/2 56 1/2          | 2,900                 | 53 1/2 Feb 59 1/2 Jan   |
| Griesedleck Co                   | 1                      | 9 1/2 9 1/2            | 28                    | 9 1/2 Mar 10 Mar      | Standard Oil Co (Ohio)            | 10                     | 50 1/4 51 1/2          | 900                   | 48 1/2 Feb 56 1/2 Jan   |
| Gulf Oil Corp                    | 25                     | 120 1/4 119 1/4        | 300                   | 108 Feb 123 Jan       | Standard Railway Equipment        | 1                      | 15 1/2 15 1/2          | 200                   | 15 1/2 Jan 17 1/2 Jan   |
| Hammond Organ                    | 1                      | 35 1/2 35 1/2          | 200                   | 34 Jan 36 1/2 Feb     | Stewart-Warner Corp               | 5                      | 37 38                  | 1,300                 | 32 Feb 38 Mar           |
| Harnischfeger Corp               | 10                     | 28 1/2 28 1/2          | 100                   | 28 1/2 Feb 38 1/2 Mar | Stone Container Corp              | 1                      | 14 1/4 14 1/4          | 500                   | 14 1/4 Feb 16 Jan       |
| Heilman (G) Brewing Co           | 1                      | 16 1/2 17              | 90                    | 14 1/4 Jan 17 1/2 Jan | Studebaker-Packard Corp           | 1                      | 7 1/4 7 1/4            | 500                   | 6 1/2 Feb 8 Jan         |
| Hertz Co                         | 1                      | 28 1/2 28 1/2          | 100                   | 28 1/2 Mar 32 Jan     | Sunbeam Corp                      | 1                      | 49 1/4 49 1/4          | 100                   | 48 Feb 50 Jan           |
| Hibbard Spencer Bartlett         | 25                     | 67 67                  | 100                   | 59 1/2 Jan 70 Jan     | Sundstrand Machine Tool           | 5                      | 25 1/4 25 1/4          | 2,600                 | 24 1/2 Jan 27 Mar       |
| Houdaille Industries Inc         | 3                      | 17 1/2 17 1/2          | 300                   | 16 1/2 Feb 18 1/2 Jan | Sunray Mid Continent Oil Co       | 1                      | 23 1/4 23 1/4          | 800                   | 22 1/2 Feb 27 1/2 Jan   |
| Howard Industries Inc            | 1                      | 2 2 1/2                | 4,000                 | 3 1/4 Jan 2 1/4 Mar   | Sylvania & Company                | 25                     | 34 1/2 34 1/2          | 1,800                 | 34 1/2 Mar 42 1/2 Jan   |
| Huttig Sash & Door common        | 10                     | 26 1/2 26 1/2          | 150                   | 25 1/2 Jan 28 1/2 Jan | Sylvania Electric Products (Un)   | 7.50                   | 41 41 1/2              | 200                   | 40 Feb 44 1/2 Jan       |
| Illinois Erick Co                | 10                     | 20 1/2 20 1/2          | 450                   | 20 Feb 22 1/2 Jan     | Texas Co (The)                    | 25                     | 63 63                  | 700                   | 55 Feb 63 Mar           |
| Illinois Central RR              |                        | 54 52 1/2              | 300                   | 52 1/2 Mar 52 1/2 Jan | Textron Inc                       | 50c                    | 15 15 1/2              | 800                   | 15 Feb 15 1/2 Mar       |
| Indiana Steel Products Co        | 1                      | 20 1/4 20 1/4          | 100                   | 20 Feb 23 1/2 Jan     | Thor Power Tool Co                | 5                      | 25 1/2 25 1/2          | 350                   | 24 1/2 Feb 27 1/2 Jan   |
| Inland Steel Co                  |                        | 80 81                  | 160                   | 79 Mar 99 Jan         | Toledo                            |                        |                        |                       |                         |



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 22

Pacific Coast Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), Par. Lists various companies like Abbott Laboratories, Ford Motor Co, and others.

For footnotes see page 44.



### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 22

| STOCKS                           | Par     | Friday Last Sale Price |           | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |      |
|----------------------------------|---------|------------------------|-----------|------------------------|---------|-----------------------|--------------------|------|
|                                  |         | Low                    | High      | Low                    | High    |                       | Low                | High |
| Penney (J C) Co (Un)             | 833 3/4 | 833 3/4                | 835 1/4   | 215                    | 79      | Feb                   | 85 1/2             | Mar  |
| Pennsylvania RR Co (Un)          | 50      | 20 3/4                 | 20 3/4    | 566                    | 20 1/2  | Feb                   | 22 1/2             | Jan  |
| Pepsi-Cola Co (Un)               | 33 1/2  | 21 3/4                 | 21 3/4    | 299                    | 20 1/2  | Feb                   | 22 1/4             | Mar  |
| Petrocarbon Chemicals            | 1       | 90c                    | 85c       | 934                    | 80c     | Mar                   | 1 1/2              | Jan  |
| Pfizer (Chas) & Co Inc (Un)      | 1       | 49                     | 49        | 325                    | 45      | Feb                   | 49                 | Mar  |
| Phelps Dodge Corp (Un)           | 12 1/2  | 56 3/4                 | 56 3/4    | 408                    | 53 1/4  | Feb                   | 63                 | Jan  |
| Philo Corp (Un)                  | 3       | 15 1/2                 | 14 3/4    | 881                    | 14 1/2  | Feb                   | 17 1/2             | Jan  |
| Phillip Morris & Co (Un)         | 5       | 42                     | 42        | 536                    | 41 3/4  | Feb                   | 45 1/4             | Jan  |
| Phillips Petroleum Co            | 5       | 45 1/4                 | 45        | 1,620                  | 43 1/2  | Feb                   | 53                 | Jan  |
| Pioneer Mill Co Ltd (Un)         | 20      | 46                     | 46        | 121                    | 19 3/4  | Jan                   | 21 1/2             | Mar  |
| Procter & Gamble Co (Un)         | 1       | 61                     | 61        | 207                    | 45 3/4  | Mar                   | 46 1/2             | Feb  |
| Pullman Inc (Un)                 | 1       | 61                     | 61        | 235                    | 60      | Feb                   | 65 1/2             | Jan  |
| Pure Oil Co (Un)                 | 5       | 38                     | 38 3/8    | 322                    | 38      | Mar                   | 46 3/8             | Jan  |
| Radio Corp of America (Un)       | 1       | 33 1/4                 | 33 1/2    | 1,314                  | 31 3/4  | Jan                   | 35 1/2             | Jan  |
| Rayonier Inc common              | 1       | 27 3/8                 | 29 1/4    | 583                    | 27 3/8  | Mar                   | 34                 | Jan  |
| Raytheon Mfg Co (Un)             | 5       | 17                     | 17 1/2    | 941                    | 16 3/4  | Feb                   | 20 3/4             | Jan  |
| Republic Aviation Corp (Un)      | 1       | 28 1/2                 | 28 1/2    | 325                    | 24 3/4  | Feb                   | 31 1/2             | Jan  |
| Republic Steel Corp (Un)         | 10      | 50 3/8                 | 50 3/8    | 653                    | 48 3/4  | Feb                   | 59                 | Jan  |
| Reserve Oil & Gas Co             | 1       | 20 1/2                 | 20 22 1/2 | 8,295                  | 16 1/4  | Jan                   | 23 3/4             | Mar  |
| Reylon Inc                       | 1       | 23                     | 22 1/2    | 224                    | 23      | Mar                   | 25 1/2             | Jan  |
| Rexall Drug Inc Co               | 2.50    | 10 1/8                 | 10 1/8    | 610                    | 9 7/8   | Feb                   | 10 3/8             | Jan  |
| Reynolds Tobacco class B (Un)    | 10      | 58                     | 58        | 643                    | 54 1/4  | Jan                   | 58                 | Mar  |
| Rheem Manufacturing Co           | 1       | 13                     | 18 1/4    | 1,517                  | 17 3/8  | Feb                   | 21 1/4             | Jan  |
| Rice Ranch Oil Co                | 1       | 93c                    | 90c       | 6,025                  | 90c     | Feb                   | 99c                | Jan  |
| Richfield Oil Corp               | 1       | 86 1/2                 | 86 1/2    | 102                    | 63 1/2  | Feb                   | 67                 | Jan  |
| Riverside Cement Co class A (Un) | 25      | 28                     | 29        | 50                     | 26      | Jan                   | 28 1/4             | Jan  |
| Rockwell Spring & Axle Co (Un)   | 5       | 28                     | 29        | 1,451                  | 26 1/2  | Feb                   | 29                 | Mar  |
| Rohr Aircraft Corp               | 1       | 28 3/8                 | 27 1/4    | 861                    | 25 1/2  | Feb                   | 29 3/4             | Jan  |
| Roos Bros                        | 1       | 34 1/4                 | 35        | 125                    | 34 1/4  | Mar                   | 37 3/4             | Jan  |
| Royal Dutch Petroleum Co (Un)    | 20g     | 44                     | 45 1/2    | 1,124                  | 38 3/8  | Feb                   | 45 1/4             | Mar  |
| Ryan Aeronautical Co             | 1       | 33 1/4                 | 33 1/4    | 115                    | 32 1/2  | Feb                   | 34 1/2             | Jan  |
| S and W Fine Foods Inc           | 10      | 15 1/2                 | 14 1/2    | 3,636                  | 11      | Feb                   | 15 3/4             | Mar  |
| Safeway Stores Inc               | 5       | 66 3/8                 | 66 3/8    | 623                    | 61 3/8  | Feb                   | 68 3/8             | Mar  |
| St Joseph Lead (Un)              | 10      | 41                     | 41        | 260                    | 39 1/2  | Feb                   | 44 1/2             | Mar  |
| St Louis-San Francisco Ry (Un)   | 5       | 20 3/8                 | 21        | 429                    | 20 3/8  | Feb                   | 26 1/4             | Jan  |
| St Regis Paper Co (Un)           | 5       | 40 1/8                 | 40 3/8    | 705                    | 39      | Feb                   | 48                 | Jan  |
| San Diego Gas & Elec com         | 10      | 22 1/2                 | 21 3/4    | 3,437                  | 21      | Jan                   | 23 1/4             | Feb  |
| San Maurice Mining               | p 10    | 3c                     | 3c        | 30,001                 | 3c      | Jan                   | 4c                 | Jan  |
| Sapphire Petroleum Ltd           | 1       | 1 1/2                  | 1 1/2     | 1,200                  | 1 1/2   | Jan                   | 1 7/8              | Jan  |
| Schenley Industries (Un)         | 1.40    | 21 1/2                 | 20 3/8    | 2,601                  | 19      | Feb                   | 21 3/8             | Mar  |
| Scherer Corp (Un)                | 15c     | 60                     | 60        | 565                    | 48 3/8  | Feb                   | 60                 | Mar  |
| Scott Paper Co                   | 1       | 67                     | 61 3/4    | 59                     | 59      | Jan                   | 62 1/4             | Mar  |
| Seaboard Finance Co com          | 1       | 17                     | 17 1/2    | 1,271                  | 16 3/4  | Feb                   | 17 3/8             | Jan  |
| Sears Roebuck & Co               | 3       | 27 1/4                 | 27 1/4    | 2,307                  | 26 1/4  | Feb                   | 29 1/4             | Jan  |
| Servomechanisms Inc              | 20c     | 10 1/4                 | 10 1/4    | 150                    | 10      | Feb                   | 10 3/4             | Jan  |
| Shasta Water Co (Un)             | 2.50    | 4 1/4                  | 4 1/4     | 216                    | 4       | Feb                   | 4 1/4              | Jan  |
| Shell Oil Co                     | 7.50    | 880 1/4                | 880 3/4   | 102                    | 77      | Feb                   | 88 1/4             | Jan  |
| Signal Oil & Gas Co class A      | 2       | 45 1/2                 | 45 1/8    | 1,449                  | 42 3/8  | Feb                   | 48 1/2             | Jan  |
| Sinclair Oil Corp (Un)           | 15      | 59                     | 59 3/4    | 700                    | 54 3/4  | Feb                   | 63 1/4             | Jan  |
| Southern Mobil Oil Co (Un)       | 15      | 52 1/4                 | 53 1/4    | 1,708                  | 48      | Feb                   | 56 1/4             | Jan  |
| Southern Calif Edison Co common  | 25      | 47 3/8                 | 48 1/4    | 1,732                  | 45 1/4  | Jan                   | 48 1/2             | Mar  |
| 4.32% cum pfd                    | 25      | a23 1/2                | a24 1/2   | 168                    | 22 1/2  | Jan                   | 24                 | Feb  |
| 4.24% cum pfd                    | 25      | 22 1/2                 | 22 3/8    | 300                    | 22      | Jan                   | 22 3/4             | Feb  |
| Southern Cal Gas Co pfd ser A    | 25      | 30 1/2                 | 30 1/2    | 423                    | 29      | Jan                   | 30 3/4             | Mar  |
| Southern California Petroleum    | 2       | 4 3/8                  | 4 1/2     | 1,673                  | 4       | Mar                   | 5 1/4              | Jan  |
| Southern Co (Un)                 | 5       | 21 1/4                 | 21 3/4    | 699                    | 20 3/4  | Jan                   | 22 1/2             | Feb  |
| Rights w i                       | 1       | 5 1/4                  | 5 1/4     | 29,020                 | 5 1/4   | Mar                   | 5 1/4              | Mar  |
| Southern Pacific Co              | 1       | 42 1/2                 | 42 3/8    | 1,916                  | 42 1/4  | Feb                   | 46 1/8             | Jan  |
| Southwestern Public Service      | 1       | a28 1/2                | a28 1/2   | 136                    | 26      | Jan                   | 28                 | Mar  |
| Sperry-Rand Corp                 | 50c     | 20 3/8                 | 21        | 2,811                  | 20      | Feb                   | 23 1/2             | Jan  |
| Standard Brands Inc (Un)         | 1       | 38 1/2                 | 38 3/4    | 350                    | 38 3/4  | Mar                   | 39 3/8             | Feb  |
| Standard Oil Co of California    | 6 1/4   | 46 1/4                 | 45 1/4    | 11,990                 | 43 1/2  | Feb                   | 49 3/4             | Jan  |
| Standard Oil Co (Ind)            | 25      | 51                     | 51 1/2    | 1,227                  | 51      | Mar                   | 61 1/2             | Jan  |
| Standard Oil Co of N J (Un)      | 7       | 56 3/4                 | 57 3/8    | 2,276                  | 53 3/8  | Feb                   | 60                 | Jan  |
| Standard Oil (Ohio)              | 10      | 51                     | 51        | 146                    | 51      | Mar                   | 56                 | Jan  |
| Stanley Warner Corp (Un)         | 5       | a16 1/8                | a16 1/8   | 100                    | 14 1/2  | Jan                   | 17 1/4             | Jan  |
| Stauffer Chemical Co             | 10      | a68 3/4                | a67 3/4   | 266                    | 63 1/4  | Jan                   | 69 3/4             | Jan  |
| Stecher-Traung Litho pfd (Un)    | 100     | 91                     | 91        | 9                      | 91      | Mar                   | 91                 | Mar  |
| Studebaker Packard               | 1       | 7 1/4                  | 7 3/8     | 774                    | 6 3/4   | Feb                   | 8 1/4              | Jan  |
| Sunray Mid-Continent Oil (Un)    | 1       | 24                     | 23 3/4    | 1,130                  | 23 1/2  | Feb                   | 27 1/4             | Jan  |
| Swift & Co (Un)                  | 25      | a34 3/8                | a34 3/8   | 275                    | 35 1/4  | Feb                   | 40 3/4             | Jan  |
| Sylvania Electric Products       | 7.50    | 40 7/8                 | 41 1/2    | 514                    | 40 3/8  | Feb                   | 44 1/4             | Jan  |
| Texas Co (Un)                    | 25      | 63 1/2                 | 61 3/4    | 848                    | 54 3/4  | Feb                   | 63 1/2             | Mar  |
| Texas Gulf Sulphur Co (Un)       | 50c     | 30 3/8                 | 30        | 1,683                  | 28 3/4  | Feb                   | 33                 | Jan  |
| Textron Inc common               | 10      | 15                     | 15        | 695                    | 14 3/8  | Feb                   | 21                 | Jan  |
| Tidewater Oil Co common          | 10      | 34 1/4                 | 34 1/4    | 529                    | 32 1/2  | Feb                   | 37 1/2             | Jan  |
| Preferred                        | 25      | 25                     | 25        | 291                    | 25      | Mar                   | 25 1/2             | Feb  |
| Transamerica Corp                | 2       | 38 1/2                 | 38 3/8    | 3,296                  | 35 1/2  | Feb                   | 39 1/4             | Mar  |
| TreeSweet Products Co            | 1       | 7 3/4                  | 7 3/4     | 116                    | 7 1/4   | Feb                   | 9                  | Jan  |
| Tri-Continental Corp (Un)        | 1       | 28                     | 28 1/4    | 537                    | 26 3/8  | Feb                   | 28 1/4             | Mar  |
| Warrants (Un)                    | 1       | 13 1/8                 | 13 1/8    | 300                    | 11 1/2  | Jan                   | 13 1/2             | Mar  |
| Twentieth Century-Fox Film (Un)  | 1       | 24 1/4                 | 24 3/4    | 684                    | 22 1/4  | Feb                   | 25 1/2             | May  |
| Union Carbide & Carbon (Un)      | 10      | a109 1/4               | a108 3/4  | 522                    | 103 3/8 | Feb                   | 113                | Jan  |
| Union Electric Co (Un)           | 10      | 28 3/8                 | 28 3/4    | 377                    | 26 3/8  | Jan                   | 28 3/4             | Jan  |
| Union Oil Co of Calif            | 25      | 53 3/4                 | 53        | 2,293                  | 52      | Feb                   | 60 3/4             | Jan  |
| Union Pacific Ry Co (Un)         | 10      | 27 3/8                 | 27 3/8    | 1,393                  | 27 1/2  | Feb                   | 31 3/8             | Jan  |
| United Air Lines Inc             | 10      | 30 3/2                 | 30        | 962                    | 30      | Mar                   | 42 3/8             | Jan  |
| United Aircraft Corp (Un)        | 5       | 78                     | 74 3/4    | 1,221                  | 73 1/2  | Mar                   | 88 3/4             | Jan  |
| United Corp (Un)                 | 1       | 7                      | 7         | 357                    | 6 1/2   | Jan                   | 7                  | Mar  |
| United Fruit Co                  | 10      | a47 1/4                | a46 3/4   | 510                    | 45 1/4  | Feb                   | 47 3/8             | Feb  |
| United Gas Corp (Un)             | 10      | 33 1/2                 | 33 3/4    | 598                    | 32 3/8  | Jan                   | 33 3/4             | Jan  |
| U S Plywood Corp                 | 1       | 33 1/2                 | 33 1/2    | 100                    | 30 3/4  | Jan                   | 35                 | Jan  |
| U S Rubber common (Un)           | 5       | a40 1/2                | a39 3/4   | 102                    | 40 1/4  | Feb                   | 49 1/4             | Jan  |
| U S Steel Corp common            | 16 3/4  | 58                     | 57 3/4    | 2,183                  | 57 3/4  | Mar                   | 72 1/2             | Jan  |
| Universal Consolidated Oil Co    | 10      | 53 1/2                 | 52        | 518                    | 49      | Feb                   | 55                 | Jan  |
| Utah-Idaho Sugar Co (Un)         | 5       | 4 3/4                  | 4 7/8     | 156                    | 4 3/8   | Mar                   | 5 1/4              | Jan  |
| Victor Equipment Co              | 20      | 19                     | 19        | 378                    | 17 3/8  | Feb                   | 19                 | Mar  |
| Wailuku Sugar Co (Un)            | 1       | 25 3/4                 | 25 3/4    | 122                    | 25 3/4  | Mar                   | 25 3/4             | Mar  |
| Westates Petroleum com (Un)      | 1       | 82c                    | 82c       | 2,000                  | 80c     | Jan                   | 94c                | Feb  |
| Preferred (Un)                   | 1       | 9 3/4                  | 9 3/4     | 1,088                  | 9 3/4   | Jan                   | 10 1/4             | Mar  |
| West Coast Life Insurance (Un)   | 5       | 46 1/2                 | 46 1/2    | 199                    | 45 3/4  | Jan                   | 47 1/2             | Jan  |
| West Indies Sugar common         | 1       | 50 3/4                 | 49        | 310                    | 47      | Feb                   | 50 3/4             | Mar  |

| STOCKS                       | Par   | Friday Last Sale Price |         | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1 |      |
|------------------------------|-------|------------------------|---------|------------------------|--------|-----------------------|--------------------|------|
|                              |       | Low                    | High    | Low                    | High   |                       | Low                | High |
| Western Dept Stores          | 25c   | 13 1/2                 | 13 1/2  | 960                    | 11 1/2 | Jan                   | 13 3/8             | Mar  |
| Western Union Telegraph (Un) | 2.50  | 18 3/8                 | 18 3/8  | 394                    | 18 1/2 | Feb                   | 20                 | Jan  |
| Westinghouse Air Brake (Un)  | 10    | 29 1/2                 | 30      | 1,119                  | 26 3/8 | Feb                   | 30 1/2             | Jan  |
| Westinghouse Elec Corp (Un)  | 12.50 | 55 3/8                 | 55 3/8  | 559                    | 52 3/8 | Feb                   | 57 3/4             | Jan  |
| Wheeling Steel Corp com (Un) | 10    | a53 1/4                | a54 1/4 | 194                    | 53     | Mar                   | 65 3/4             | Jan  |
| Williston Basin Oil Explor   | 10c   | 18c                    | 18c     | 2,550                  | 17c    | Feb                   | 20c                | Jan  |
| Woolworth (F W) (Un)         | 10    | 44 1/2                 | 44 1/2  | 606                    | 43     | Mar                   | 45                 | Jan  |
| Worthington Corp (Un)        | 10    | 55                     | 55      | 200                    | 54 1/4 | Mar                   | 56                 | Mar  |
| Yellow Cab Co common         | 1     | 8 1/4                  | 8 1/4   | 102                    | 7 3/4  | Feb                   | 8 3/4              | Jan  |

### 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    |                       | Low                | High |
| Alan Wood Steel common      | 10   | 27                     | 27      | 27                     | 27      | 27                    | 26 3/4             | Mar  |
| 5% preferred                | 100  | 84                     | 84      | 84                     | 84      | 84                    | 84                 | Mar  |
| American Stores Co          | 1    | 45 3/4                 | 46 3/4  | 363                    | 45 3/4  | Mar                   | 51                 | Feb  |
| American Tel & Tel          | 100  | 177 3/4                | 176 3/4 | 2,812                  | 170 3/4 | Jan                   | 180 3/4            | Mar  |
| Arundel Corp                | 1    | 29 1/2                 | 30 1/2  | 347                    | 28      | Jan                   | 30 1/2             | Mar  |
| Atlantic City Electric Co   | 6.50 | 27 3/4                 | 27 3/4  | 1,374                  | 26 3/4  | Jan                   | 28 3/4             | Jan  |
| Baldwin-Lima-Hamilton Co    | 13   | 12 1/2                 | 12 3/4  | 107                    | 12 1/2  | Feb                   | 15                 | Jan  |
| Baltimore Transit Co common | 1    | 11 1/2                 | 10 1/2  | 1,393                  | 9 1/2   | Jan                   | 11 3/4             | Jan  |
| \$2.50 non-cum preferred    | 50   | 31                     | 31 1/4  | 30                     | 27 3/4  | Jan                   | 32                 | Feb  |
| Budd Company                | 5    | 19 1/2                 | 18 3/4  | 625                    | 16 3/4  | Mar                   | 20 1/2             | Jan  |
| Campbell Soup Co            | 1.80 | 35                     | 35 1/2  | 203                    | 34 3/4  | Feb                   | 37 3/4             | Jan  |
| Chrysler Corp               | 25   | 73 1/4                 | 73 1/4  | 1,010                  | 64 3/4  | Jan                   | 77 3/4             | Mar  |
| Curtis Publishing Co        | 1    | 10 1/4                 | 9 7/8   | 602                    | 7 3/4   | Jan</                 |                    |      |



# CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 22

| STOCKS                              | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |                 |
|-------------------------------------|------------------------|------------------------|---------|-----------------------|--------------------|-----------------|
|                                     |                        | Low                    | High    |                       | Low                | High            |
| British American Bank Note Co       | 30                     | 30                     | 30      | 65                    | 30                 | 33 1/2 Jan      |
| British American Oil common         | 46 3/4                 | 46                     | 47 1/4  | 9,360                 | 43 1/4             | Feb 47 1/2 Jan  |
| British Columbia Elec Co            |                        | 80 1/4                 | 80 1/4  | 80                    | 80                 | Jan 80 1/2 Mar  |
| 4% preferred                        | 50                     | 45 1/2                 | 45 1/2  | 225                   | 44                 | Jan 46 Feb      |
| 5% preferred                        | 50                     | 49 1/2                 | 49 1/2  | 235                   | 47 1/4             | Jan 50 Mar      |
| 4 1/2% preferred                    | 50                     | 42 1/2                 | 42 1/2  | 110                   | 41                 | Jan 43 Feb      |
| British Columbia Forest Products    | 12 3/4                 | 12 1/4                 | 12 3/4  | 3,335                 | 11 1/2             | Feb 13 1/2 Jan  |
| British Columbia Power              | 44 1/2                 | 43                     | 44 1/2  | 1,485                 | 41                 | Feb 45 1/2 Jan  |
| British Columbia Telephone          | 25                     | 43                     | 43 1/2  | 194                   | 43 1/2             | Mar 46 1/2 Jan  |
| Bruck Mills Ltd class B             | a2.50                  | a2.25                  | a2.50   | 65                    | 2.50               | Mar 3.00 Jan    |
| Building Products                   | 35                     | 35                     | 35      | 133                   | 29 1/2             | Jan 35 Mar      |
| Bulolo Gold Dredging                | 5                      | a4.00                  | a4.00   | 40                    | 4.00               | Jan 4.35 Feb    |
| Calgary Power common                | 64 1/4                 | 64 1/4                 | 65 1/4  | 1,150                 | 62                 | Mar 65 1/4 Mar  |
| Preferred                           | 99 1/4                 | 99                     | 99 1/4  | 75                    | 99                 | Mar 99 1/4 Mar  |
| Canada Cement common                | 25                     | 25                     | 26      | 605                   | 25                 | Mar 30 Jan      |
| \$1.30 preferred                    | 20                     | 27                     | 26 1/2  | 27                    | 26                 | Jan 29 Feb      |
| Canada Iron Foundries common        | 10                     | 37                     | 37      | 940                   | 35 1/2             | Jan 40 Mar      |
| 4 1/2% preferred                    | 100                    | a105                   | a105    | 205                   | 101                | Jan 107 Mar     |
| Canada Steamship common             | 34                     | 32                     | 34      | 966                   | 29                 | Jan 34 1/2 Mar  |
| 5% preferred                        | 50                     | 12 1/2                 | 12 1/2  | 75                    | 11 1/4             | Jan 12 1/2 Jan  |
| Canadian Bank of Commerce           | 10                     | 48                     | 47      | 1,821                 | 45                 | Feb 55 1/2 Jan  |
| Rights                              | 3.60                   | 3.35                   | 3.60    | 22,370                | 2.95               | Feb 3.60 Feb    |
| Canadian Breweries common           | 23 1/2                 | 23 1/4                 | 24      | 1,652                 | 23 1/4             | Mar 27 1/4 Jan  |
| \$1.25 preferred                    | 25                     | a24                    | a24 1/4 | 360                   | 24 1/2             | Mar 27 1/4 Jan  |
| Canadian Bronze common              | 26 1/4                 | 26 1/4                 | 27 1/4  | 567                   | 25 1/2             | Feb 28 1/2 Jan  |
| Canadian Canners class A            | 10                     | 13 1/2                 | 13 1/2  | 10                    | 13                 | Jan 16 Jan      |
| Canadian Celanese common            | 13 3/4                 | 13 3/4                 | 13 3/4  | 475                   | 13                 | Jan 16 Jan      |
| \$1.75 series                       | 25                     | 30                     | 29 1/4  | 125                   | 27 1/4             | Jan 30 Feb      |
| Canadian Chem & Cellulose           | 7 1/4                  | 7 1/4                  | 7 1/4   | 1,910                 | 7 1/4              | Mar 9 Jan       |
| Canadian Converters class A pfd     | 20                     | a3.50                  | a3.50   | 50                    | 3.60               | Feb 3.60 Feb    |
| Canadian Cottons 6% pfd             | 25                     | 8 1/2                  | 8 1/2   | 10                    | 7 1/2              | Jan 8 1/2 Mar   |
| Canadian Husky Oil                  | 1                      | 17 1/2                 | 15 1/2  | 3,450                 | 12 1/2             | Jan 19 1/2 Mar  |
| Canadian Hydrocarbons               | 1                      | a9                     | a9      | 50                    | 8 1/2              | Mar 9 1/2 Jan   |
| Canadian Industries common          | 15 1/2                 | 15 1/4                 | 15 1/4  | 1,323                 | 15 1/4             | Mar 19 1/2 Jan  |
| Canadian Oil Companies common       | 27 1/2                 | 26 1/4                 | 28      | 1,814                 | 26 3/4             | Mar 30 Jan      |
| Warrants - 1953                     | 4.85                   | 4.50                   | 4.85    | 1,135                 | 11                 | Feb 13 1/2 Jan  |
| Warrants - 1955                     | 4.85                   | 4.50                   | 4.85    | 2,720                 | 4 1/2              | Mar 6 Feb       |
| Canadian Pacific Railway            | 25                     | 32                     | 30 1/2  | 10,302                | 28 1/2             | Feb 32 1/2 Jan  |
| Canadian Petrofina Ltd preferred    | 10                     | 25                     | 25 1/2  | 1,362                 | 23 1/2             | Feb 26 1/2 Jan  |
| Canadian Vickers                    | 10                     | 29                     | 29 1/4  | 305                   | 29                 | Feb 32 1/2 Jan  |
| Cockshutt Farm Equipment            | 1                      | 7 1/4                  | 7 1/4   | 1,250                 | 7 1/4              | Jan 8 1/2 Jan   |
| Coghlin (B J)                       | 16 1/4                 | 16 1/4                 | 16 1/4  | 310                   | 16                 | Jan 16 1/4 Mar  |
| Combined Enterprises                | 10 1/2                 | 10                     | 10 1/2  | 3,125                 | 10                 | Feb 10 1/2 Jan  |
| Consol Mining & Smelting            | 25 1/2                 | 25 1/2                 | 27      | 5,330                 | 25                 | Feb 28 1/2 Jan  |
| Consumers Glass                     | 1                      | 29                     | 29 1/2  | 75                    | 29                 | Jan 31 Jan      |
| Corby's class A                     | 14 1/2                 | 14 1/2                 | 15      | 601                   | 14 1/2             | Feb 15 1/2 Jan  |
| Class B                             | 1                      | a15                    | a15     | 50                    | 14                 | Mar 15 Jan      |
| Crown Zellerbach                    | 2                      | 19                     | 18 1/2  | 927                   | 18 1/4             | Mar 22 Jan      |
| Distillers Seagrams                 | 2                      | 28 1/4                 | 28 1/2  | 5,471                 | 28 1/2             | Feb 33 Jan      |
| Dome Exploration                    | 2.50                   | 12                     | 11 1/4  | 2,500                 | 9.50               | Jan 12 1/2 Mar  |
| Dominion Bridge                     | 22 1/2                 | a7 1/2                 | a7 1/2  | 5,295                 | 19 1/4             | Jan 23 1/2 Jan  |
| Dominion Coal 8% pfd                | 25                     | a7 1/2                 | a7 1/2  | 10                    | 7                  | Feb 9 Jan       |
| Dominion Foundries & Steel com      | 26 1/2                 | 26 1/2                 | 27 1/4  | 1,864                 | 26 1/2             | Mar 31 Jan      |
| Rights                              | 62c                    | 62c                    | 73c     | 33,540                | 66c                | Mar 78c Mar     |
| Dominion Glass common               | 20                     | 15                     | 15      | 1,200                 | 15                 | Jan 15 Jan      |
| 7% preferred                        | 20                     | 15                     | 15      | 1,200                 | 14 1/2             | Feb 15 Jan      |
| Dominion Steel & Coal               | 21 1/2                 | 21 1/2                 | 22      | 2,605                 | 19 1/2             | Feb 23 1/2 Mar  |
| Dominion Stores Ltd                 | 42                     | 42                     | 43      | 700                   | 39 1/2             | Mar 44 1/2 Jan  |
| Dominion Tar & Chemical common      | 11 1/4                 | 11 1/4                 | 12      | 4,078                 | 11 1/4             | Jan 12 1/2 Jan  |
| Dominion Textile common             | 8                      | 8                      | 8 1/2   | 5,009                 | 8                  | Jan 8 1/2 Jan   |
| Donohue Bros Ltd                    | 27 1/2                 | 27                     | 27 1/4  | 2,425                 | 26 1/2             | Feb 31 1/2 Jan  |
| Dow Brewery Ltd                     | 30                     | 30                     | 30      | 626                   | 30                 | Jan 30 1/2 Jan  |
| Du Pont of Canada Sec common        | 18 1/2                 | 18                     | 18 1/4  | 888                   | 17                 | Feb 20 Jan      |
| Preferred                           | 50                     | a76                    | a76     | 10                    | 79 1/4             | Feb 82 1/2 Jan  |
| Eddy Match                          | 25                     | 25                     | 25      | 50                    | 25                 | Mar 27 1/2 Jan  |
| Electrolux Corp                     | 1                      | 11                     | 11      | 195                   | 11                 | Feb 11 Feb      |
| Famous Players Canadian Corp        | 1                      | 16 1/4                 | 16 1/4  | 785                   | 15 1/2             | Jan 16 1/2 Mar  |
| Ford Motors                         | 5                      | a55 1/4                | a56 1/4 | 135                   | 52 1/4             | Jan 55 1/4 Mar  |
| Foundation Co of Canada             | 22 1/2                 | 22 1/2                 | 23      | 459                   | 21                 | Jan 25 1/4 Jan  |
| Fraser Cos Ltd common               | 28 1/2                 | 28 1/2                 | 29 1/2  | 3,461                 | 28 1/2             | Mar 33 1/2 Jan  |
| Gatineau Power common               | 100                    | 28                     | 28      | 515                   | 27 1/4             | Jan 30 Jan      |
| 5% preferred                        | 100                    | 101 1/2                | 101 1/2 | 335                   | 101                | Jan 103 Feb     |
| 5 1/2% preferred                    | 1                      | 106                    | 106 1/2 | 45                    | 105                | Jan 106 1/2 Feb |
| General Dynamics                    | 1                      | a85                    | a85     | 208                   | 83                 | Jan 85 Mar      |
| General Motors                      | 5                      | a37 1/2                | a37 1/2 | 10                    | 37 1/2             | Mar 39 1/2 Jan  |
| General Steel Wares 5% pfd          | 100                    | a46 1/2                | a46 1/2 | 20                    | 46 1/2             | Mar 46 1/2 Mar  |
| Goodyear Tire 4% pfd inc 1927       | 50                     | 43 1/4                 | 43 1/4  | 1,793                 | 36 1/2             | Feb 43 1/4 Mar  |
| Great Lakes Paper Co Ltd            | 1                      | 24                     | 24      | 1,100                 | 22 1/2             | Mar 26 Jan      |
| Gypsum Lime & Alabas                | 2                      | 17 1/4                 | 16 1/2  | 3,426                 | 17 1/4             | Jan 17 1/4 Mar  |
| Home Oil class A                    | 17 1/2                 | 16 1/2                 | 17 1/2  | 3,191                 | 17 1/2             | Mar 17 1/4 Mar  |
| Class B                             | 50                     | 35 1/4                 | 36      | 1,530                 | 33                 | Mar 41 Jan      |
| Howard Smith Paper common           | 50                     | 45                     | 45      | 25                    | 42                 | Jan 45 Feb      |
| \$2.00 preferred                    | 50                     | 79 1/2                 | 78 3/4  | 2,272                 | 76                 | Feb 83 1/2 Feb  |
| Hudson Bay Mining                   | 10                     | 46 3/4                 | 49      | 215                   | 46 3/4             | Mar 60 Jan      |
| Imperial Bank                       | 5                      | 52 1/2                 | 51 1/2  | 3,990                 | 50 1/4             | Mar 57 1/4 Jan  |
| Imperial Oil Ltd                    | 5                      | 11 1/2                 | 11 1/2  | 5,665                 | 11 1/4             | Jan 12 1/4 Feb  |
| Imperial Tobacco of Canada com      | 5                      | a6                     | a6      | 10                    | 5 1/2              | Feb 6 1/4 Feb   |
| 6% preferred                        | 11                     | 24 1/2                 | 24 1/2  | 3,765                 | 23                 | Mar 26 Jan      |
| Indust Accept Corp common           | 50                     | 49                     | 49 1/2  | 100                   | 41 1/2             | Jan 45 1/2 Mar  |
| \$2.25 preferred                    | 50                     | 18 1/4                 | 17 3/4  | 184                   | 17 3/4             | Feb 50 1/2 Feb  |
| \$2.75 preferred                    | 50                     | 11 1/2                 | 11 1/2  | 825                   | 16                 | Jan 18 1/4 Mar  |
| Inland Cement pfd                   | 10                     | 21                     | 21      | 35                    | 11 1/2             | Mar 12 Feb      |
| International Bronze common         | 5                      | 100 1/2                | 98 1/2  | 5,527                 | 94 1/2             | Feb 110 1/2 Jan |
| 6% preferred                        | 25                     | 91                     | 91      | 550                   | 91                 | Mar 91 1/2 Mar  |
| Int Nickel of Canada common         | 7.50                   | 51 1/2                 | 47 1/2  | 3,345                 | 42 1/2             | Jan 51 1/2 Mar  |
| International Paper common          | 1                      | 299                    | 299     | 10                    | 280                | Jan 30 1/2 Mar  |
| International Petroleum Co Ltd      | 5                      | 52 1/4                 | 51 1/2  | 883                   | 47 1/4             | Jan 52 1/4 Mar  |
| International Power                 | 5                      | 52 1/4                 | 50 1/4  | 3,975                 | 47 1/2             | Feb 56 Jan      |
| International Utilities Corp common | 5                      | a22                    | a22     | 25                    | 23                 | Feb 24 Jan      |
| Interprovincial Pipe Lines          | 5                      | a18                    | a18 1/4 | 100                   | 18 1/4             | Mar 19 Jan      |
| Jamaica Public Service Ltd com      | 100                    | 124                    | 124     | 4                     | 122                | Mar 126 Jan     |
| Labatt Ltd (John)                   | 10                     | 9 1/2                  | 10      | 425                   | 9                  | Jan 10 Feb      |
| Lake of the Woods 7% pfd            | 100                    | 31 1/2                 | 31 1/2  | 200                   | 18                 | Jan 18 1/2 Mar  |
| Laurentide Acceptance class A       | 10                     | 28 1/4                 | 28 1/4  | 1,400                 | 28 1/4             | Mar 31 1/2 Mar  |
| Lower St Lawrence Power             | 1                      | 6 1/2                  | 6 1/2   | 4,670                 | 6                  | Mar 7 Mar       |
| MacMillan & Bloedel class A         | 100                    | 82                     | 83      | 1,05                  | 82                 | Feb 86 Feb      |
| Class B                             | 100                    | 28 1/2                 | 29 1/4  | 1,775                 | 28 1/2             | Jan 29 1/2 Mar  |
| Massey-Harris-Ferguson common       | 100                    | 67 1/2                 | 66      | 67 1/2                | 66                 | Jan 69 Mar      |
| McColl Frontenac Oil                | 100                    | 46 1/2                 | 47      | 166                   | 46 1/2             | Jan 48 Jan      |
| Mercer Paper 5 1/2% pfd             | 50                     | a8                     | a8      | 35                    | 8                  | Mar 8 Mar       |
| Mitchell (Robt) class A             | 1                      | a23 1/2                | a24 1/4 | 340                   | 23 1/2             | Jan 24 1/2 Feb  |
| Molson Breweries Ltd class A        | 1                      | 16                     | 16      | 575                   | 15                 | Jan 16 1/2 Jan  |
| Class B                             | 1                      | 21                     | 21      | 340                   | 20                 | Jan 21 Feb      |
| Montreal Locomotive                 | 1                      | a11                    | a11     | 50                    | 10 1/2             | Jan 10 1/2 Jan  |
| Morgan & Co common                  | 1                      | 25 1/2                 | 25      | 1,090                 | 25                 | Mar 28 1/2 Jan  |
| National Drug & Chemical com        | 5                      | 49                     | 49      | 610                   | 40                 | Mar 45 Jan      |
| National Steel Car Corp             | 1                      | 30                     | 30      | 3,528                 | 27 1/2             | Feb 27 1/2 Jan  |
| Niagara Wire Weaving                | 1                      | 30                     | 31 1/2  | 600                   | 30                 | Mar 35 Jan      |
| Noranda Mines Ltd                   | 1                      | 145                    | 145     | 5                     | 145                | Jan 150 Feb     |
| Ogilvie Flour Mills common          | 100                    | 120                    | 118     | 1,675                 | 121 1/2            | Mar 120 Mar     |
| 7% preferred                        | 100                    | a23 1/2                | a23 1/2 | 70                    | 22                 | Mar 25 Jan      |
| Ontario Steel Products common       | 1                      | 12 1/2                 | 12 1/2  | 980                   | 12 1/2             | Mar 13 1/2 Feb  |
| Pace-Hersey Tubes                   | 1                      | 41                     | 39 1/4  | 990                   | 39                 | Feb 45 1/2 Mar  |
| Penmans common                      | 1                      | 68 1/2                 | 64 3/4  | 1,541                 | 55 1/2             | Jan 59 Jan      |
| 6% preferred                        | 100                    | 53 1/2                 | 53 1/2  | 1,956                 | 52 1/2             | Jan 59 Jan      |
| Placer Development                  | 1                      | a88                    | a88     | 5                     | 84 1/2             | Jan 86 1/2 Jan  |
| Powell River Company                | 1                      | 12 1/2                 | 12 1/2  | 465                   | 11 3/4             | Mar 12 1/2 Mar  |
| Power Corp of Canada                | 1                      | 42 1/2                 | 42 1/2  | 40                    | 41                 | Jan 43 Mar      |
| Price Bros & Co Ltd common          | 1                      | 29 1/2                 | 29 1/2  | 10                    | 29 1/2             | Jan 29 1/2 Jan  |
| 4% preferred                        | 100                    | 42 1/2                 | 42 1/2  | 40                    | 42 1/2             | Jan 43 Mar      |
| Provincial Transport                | 1                      | 12 1/2                 | 12 1/2  | 40                    | 12 1/2             | Jan 12 1/2 Jan  |
| 5% preferred                        | 50                     | 42 1/2                 | 42 1/2  | 40                    | 42 1/2             | Jan 43 Mar      |

| STOCKS                          | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |                |
|---------------------------------|------------------------|------------------------|---------|-----------------------|--------------------|----------------|
|                                 |                        | Low                    | High    |                       | Low                | High           |
| Quebec Power                    | 29                     | 29                     | 29 1/2  | 1,020                 | 27 1/2             | Jan 29 1/2 Mar |
| Roe (A V) (Canada)              | 16 3/4                 | 16 3/4                 | 16 3/4  | 4                     | 16 1/2             | Feb 17 1/4 Jan |
| Rolland Paper Class A           | 18                     | 18                     | 18      | 296                   | 17 1/2             | Feb 18 1/2 Jan |
| Royal Bank of Canada            | 67 1/2                 | 66 1/2                 | 67 1/2  | 2,765                 | 64                 | Mar 72 1/2 Jan |
| Royalite Oil Co Ltd common      | 16 3/4                 | 16 3/4                 | 16 3/4  | 1,930                 | 16                 | Jan 19 1/2 Jan |
| Preferred                       | a36 1/2                | a36 1/2                | a36 1/2 | 75                    | 28 1/2             | Jan 31 Jan     |
| St. Lawrence Cement class A     | 14                     | 14                     | 14      | 530                   | 14                 | Mar 16 Mar     |
| St. Lawrence Corp common        | 16 1/2                 | 16                     | 16 1/2  | 6,500                 | 15 1/2             | Mar 16 1/2 Jan |
| Shawinigan Water & Power common | 83 1/2                 | 83                     | 84      | 2,173                 | 81                 | Feb 89 Mar     |
| Class A common                  | 65                     | 92                     | 95      | 85                    | 90 1/4             | Mar 90 1/4 Mar |
| Series A 4% preferred           | 50                     | 43                     | 43      | 104                   | 43                 | Jan 44 1/2 Jan |
| 4 1/2% class B pfd              | 50                     | 47 1/2                 | 47 1/2  | 1,085                 | 47                 | Feb 47 1/4 Jan |
| Sicks' Breweries common         | 21                     | 20 1/4                 | 21      | 510                   | 20 1/4             | Mar 22 Jan     |
| Simon (H) & Sons common         | a18                    | a18                    | a20     | 150                   | 20                 | Jan 21 Mar     |
| Simpsons Ltd                    | 91                     | a18                    | a18 1/2 | 91                    | 18 1/2             | Mar 20 1/2 Jan |
| Southern Co                     | a55                    | a54                    | a55     | 91                    | 47                 | Jan 56 1/2 Mar |
| Southern Canada Power           | 58 1/4                 | 58                     | 58 1/4  | 1,941                 | 49                 | Jan 58 1/4 Mar |
| Steel Co of Canada              |                        |                        |         |                       |                    |                |



# CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 22

| STOCKS                             | Par | Friday Last Sale Price |        | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1 |      |
|------------------------------------|-----|------------------------|--------|------------------------|--------|-----------------------|--------------------|------|
|                                    |     | Low                    | High   | Low                    | High   |                       | Low                | High |
| Can-Met Explorations Ltd.          | 1   | 4.50                   | 4.25   | 4.65                   | 12,400 | 3.00                  | 4.80               | Jan  |
| Canuba Mines Ltd.                  | 1   | 29 1/2                 | 26c    | 31c                    | 14,200 | 26c                   | 55c                | Jan  |
| Capital Lithium Mines Ltd.         | 1   | 40c                    | 38c    | 40c                    | 5,000  | 34c                   | 54c                | Jan  |
| Cartier-Malartic Gold Mines Ltd.   | 1   | 11c                    | 7c     | 11c                    | 3,600  | 5c                    | 11c                | Jan  |
| Cassiar Asbestos Corp. Ltd.        | 1   | ---                    | 8.05   | 8.05                   | 13,000 | 7.50                  | 8.25               | Jan  |
| Celta Development & Min Co Ltd.    | 1   | ---                    | 6c     | 8c                     | 11,600 | 6c                    | 7 1/2              | Jan  |
| Central Lead Zinc Mines Ltd.       | 1   | ---                    | 7.90   | 7.90                   | 200    | 6.75                  | 8.30               | Jan  |
| Central Manitoba Mines Ltd.        | 1   | ---                    | 11c    | 15c                    | 24,000 | 8c                    | 15c                | Jan  |
| Cueskirk Mines Ltd.                | 1   | 12 1/2                 | 12c    | 13c                    | 11,500 | 8c                    | 15c                | Jan  |
| Chibougamau Jaculet Ltd.           | 75c | 2.61                   | 2.61   | 2.85                   | 2,200  | 12c                   | 27c                | Jan  |
| Chibougamau Mining & Smelting      | 1   | 3.00                   | 3.00   | 3.25                   | 2,300  | 2.44                  | 4.20               | Jan  |
| Chipman Lake Mines Ltd.            | 1   | 38c                    | 32c    | 39c                    | 29,800 | 21c                   | 42c                | Jan  |
| Cleveland Copper Corp.             | 1   | ---                    | 19c    | 22c                    | 8,600  | 16c                   | 28c                | Jan  |
| Cobalt Cons Mining Corp. Ltd.      | 1   | ---                    | 50c    | 50c                    | 50j    | 50c                   | 50c                | Jan  |
| Cochener Williams Gold Mines Ltd.  | 1   | ---                    | 1.18   | 1.18                   | 1,000  | 1.14                  | 1.14               | Jan  |
| Consolidated Bi-Ore Mines Ltd.     | 1   | 24c                    | 16 1/2 | 27c                    | 88,500 | 10c                   | 27c                | Jan  |
| Consol Central Cadillac Mines Ltd. | 1   | 12c                    | 12c    | 12c                    | 4,000  | 10c                   | 17c                | Jan  |
| Consolidated Denison Mines Ltd.    | 1   | 21 1/2                 | 21 1/2 | 22                     | 5,070  | 13                    | 23 1/2             | Jan  |
| Consolidated Monpas Mines Ltd.     | 1   | ---                    | 14c    | 15c                    | 9,500  | 12 1/2                | 18c                | Jan  |
| Consol Quebec Yellowknife Mines    | 1   | 16c                    | 14c    | 17c                    | 8,600  | 13c                   | 22c                | Jan  |
| Continental Mining Exploration     | 1   | 3.00                   | 2.90   | 3.15                   | 5,300  | 2.45                  | 5.25               | Jan  |
| Copper-Man Mines Ltd.              | 1   | ---                    | 26 1/2 | 28c                    | 3,000  | 26c                   | 30c                | Jan  |
| Copper Rand Chibougamau            | 1   | 3.50                   | 3.45   | 3.60                   | 1,900  | 3.40                  | 5.10               | Jan  |
| Cortez Explorations Ltd.           | 1   | 11c                    | 10c    | 13c                    | 27,200 | 8 1/2                 | 14 1/2             | Jan  |

| STOCKS                         | Par  | Friday Last Sale Price |        | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |      |
|--------------------------------|------|------------------------|--------|------------------------|---------|-----------------------|--------------------|------|
|                                |      | Low                    | High   | Low                    | High    |                       | Low                | High |
| Sherritt-Gordon Mines Ltd.     | 1    | 6.75                   | 6.75   | 6.95                   | 1,000   | 6.75                  | 6.95               | Jan  |
| Stadacona Mines (1944) Ltd.    | 1    | 35c                    | 35c    | 37c                    | 3,500   | 31c                   | 37c                | Jan  |
| Stanleigh Uranium Mining Corp. | 1    | ---                    | 4.75   | 5.10                   | 800     | 3.15                  | 5.10               | Jan  |
| Steep Rock Iron Mines Ltd.     | 1    | 19 1/2                 | 19 1/2 | 19 1/2                 | 3,340   | 17 1/2                | 19 1/2             | Jan  |
| Sullivan Cons Mines            | 1    | ---                    | 3.50   | 3.60                   | 1,800   | 3.35                  | 3.60               | Jan  |
| Tacpe Lake Mines Ltd.          | 1    | 34c                    | 32c    | 38c                    | 41,300  | 30c                   | 38c                | Jan  |
| Tandem Mines Ltd.              | 1    | ---                    | 15c    | 16c                    | 5,000   | 10c                   | 16c                | Jan  |
| Tarbelle Mines Ltd.            | 1    | ---                    | 13c    | 16c                    | 4,000   | 13c                   | 16c                | Jan  |
| Tazin Mines Ltd.               | 1    | 23c                    | 22c    | 42c                    | 712,200 | 10c                   | 42c                | Jan  |
| Tib Exploration Ltd.           | 1    | 23c                    | 23c    | 38c                    | 36,300  | 23c                   | 38c                | Jan  |
| Torbritt Silver Mines Ltd.     | 1    | ---                    | 40c    | 40c                    | 500     | 40c                   | 40c                | Jan  |
| Trans Empire Oils Ltd.         | 1.25 | ---                    | 2.20   | 2.20                   | 200     | 2.20                  | 2.20               | Jan  |
| Trebor Mines Ltd.              | 1    | 23c                    | 22c    | 23c                    | 14,700  | 22c                   | 23c                | Jan  |
| Trojan Exploration Ltd.        | 50c  | a23c                   | a23c   | a28c                   | 2,100   | 22c                   | 28c                | Jan  |

| STOCKS                             | Par    | Friday Last Sale Price |      | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |      |
|------------------------------------|--------|------------------------|------|------------------------|---------|-----------------------|--------------------|------|
|                                    |        | Low                    | High | Low                    | High    |                       | Low                | High |
| Fab Metal Mines Ltd.               | 1      | 18c                    | 17c  | 18c                    | 8,000   | 15c                   | 25c                | Jan  |
| Fano Mining & Exploration Inc.     | 1      | 22c                    | 22c  | 25c                    | 12,300  | 18c                   | 25c                | Jan  |
| Faraday Uranium Mines Ltd.         | 1      | 2.49                   | 2.35 | 2.65                   | 38,900  | 1.75                  | 2.83               | Jan  |
| Florida Canada Corp.               | 1      | ---                    | 7.25 | 7.25                   | 400     | 7.25                  | 7.25               | Jan  |
| Fontana Mines (1945) Ltd.          | 1      | 11c                    | 10c  | 11c                    | 10,500  | 9c                    | 14c                | Jan  |
| Forty Bar Copper Mines             | 1      | 17c                    | 17c  | 18c                    | 14,600  | 16c                   | 18c                | Jan  |
| Galkeno Mines Ltd.                 | 1      | 1.21                   | 1.16 | 1.30                   | 7,034   | 1.14                  | 1.30               | Jan  |
| Gaspe Oil Ventures Ltd.            | 1      | 21c                    | 17c  | 30c                    | 195,000 | 11c                   | 30c                | Jan  |
| Gateway Oils Ltd.                  | 10 1/2 | 18c                    | 18c  | 10 1/2                 | 11,500  | 6c                    | 10 1/2             | Jan  |
| General Petroleum of Can Ltd "A"   | 1      | 5.25                   | 5.10 | 5.25                   | 3,000   | 5.10                  | 5.25               | Jan  |
| Gougen Age Mines Ltd.              | 1      | 30c                    | 29c  | 30c                    | 9,000   | 25c                   | 30c                | Jan  |
| Grandines Mines Ltd.               | 1      | 20c                    | 16c  | 20c                    | 13,000  | 16c                   | 20c                | Jan  |
| Gul-Por Uranium Mines & Meals Ltd. | 1      | ---                    | 10c  | 10c                    | 1,000   | 9c                    | 10c                | Jan  |
| Gunnar Mines Ltd.                  | 1      | ---                    | 20   | 20                     | 300     | 18 1/2                | 20                 | Jan  |

| STOCKS                        | Par     | Friday Last Sale Price |         | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |      |
|-------------------------------|---------|------------------------|---------|------------------------|---------|-----------------------|--------------------|------|
|                               |         | Low                    | High    | Low                    | High    |                       | Low                | High |
| Abbian Mines Ltd.             | 1       | 35c                    | 33c     | 36c                    | 123,369 | 30 1/2                | 36c                | Jan  |
| Abilou Power & Paper common   | 25      | 32 1/2                 | 32 1/2  | 33 1/2                 | 2,525   | 30                    | 36c                | Jan  |
| Preferred                     | 25      | ---                    | 23      | 23 1/2                 | 315     | 22 1/2                | 24                 | Jan  |
| Acadia Atlantic Sugar com.    | 8 1/2   | 7 1/4                  | 7 1/4   | 8 1/4                  | 593     | 7 1/4                 | 8 1/4              | Jan  |
| Class A                       | 19      | 19                     | 19      | 19                     | 5       | 19                    | 19                 | Jan  |
| Acadia-Uranium Mines          | 13 1/2  | 12c                    | 12c     | 13 1/2                 | 33,600  | 12c                   | 13 1/2             | Jan  |
| Acme Gas & Oil                | 18c     | 18c                    | 18c     | 18c                    | 1,000   | 17 1/2                | 18c                | Jan  |
| Aconic Mining                 | 1       | 8.45                   | 8.35    | 8.70                   | 37,325  | 6.00                  | 8.70               | Jan  |
| Advocate Mines Ltd.           | 1       | 8.25                   | 7.25    | 10 1/4                 | 89,790  | 5.00                  | 10 1/4             | Jan  |
| Ajax Petroleum                | 50c     | 70c                    | 68c     | 75c                    | 2,800   | 61c                   | 75c                | Jan  |
| Alba Explorations Ltd.        | 1       | 12c                    | 11 1/2  | 13c                    | 26,300  | 10c                   | 13c                | Jan  |
| Alberta Distillers common     | 1       | 1.55                   | 1.50    | 1.60                   | 3,000   | 1.50                  | 1.60               | Jan  |
| Voting trust                  | 1       | ---                    | 1.30    | 1.30                   | 100     | 1.25                  | 1.30               | Jan  |
| Alberta Pacific Cons Oils     | 48 1/2  | 43c                    | 43c     | 50c                    | 18,573  | 35c                   | 50c                | Jan  |
| Algon Uranium                 | 20 1/4  | 20 1/2                 | 21 1/2  | 21 1/2                 | 8,290   | 18 1/2                | 21 1/2             | Jan  |
| 5% debentures                 | 100     | 94                     | 94      | 94                     | 80      | 92                    | 94                 | Jan  |
| Warrants                      | 127 1/2 | 11 1/4                 | 13 1/4  | 13 1/4                 | 7,690   | 8                     | 14 1/4             | Jan  |
| Algoma Steel                  | 118 1/2 | 113 1/2                | 113 1/2 | 118 1/2                | 2,532   | 108 1/2               | 118 1/2            | Jan  |
| Aluminum Ltd common           | 120 1/2 | 116                    | 120 1/4 | 120 1/4                | 3,528   | 107 1/2               | 120 1/4            | Jan  |
| Aluminum Co 4% pfd            | 25      | 21 1/2                 | 21 1/2  | 21 1/2                 | 250     | 21 1/2                | 21 1/2             | Jan  |
| 4 1/2% preferred              | 50      | 46 1/2                 | 46 1/2  | 47                     | 210     | 44 1/2                | 47                 | Jan  |
| Amalgamated Larder Mines      | 1       | 26c                    | 20c     | 21 1/2                 | 6,100   | 15c                   | 21 1/2             | Jan  |
| American Leduc Petroleum Ltd. | 50c     | 42c                    | 42c     | 45c                    | 67,283  | 42c                   | 45c                | Jan  |
| American Nepheline            | 1.64    | 1.59                   | 1.65    | 1.65                   | 2,630   | 1.50                  | 1.65               | Jan  |
| Amurex Oil Development        | 5       | 5.00                   | 5.00    | 5.00                   | 200     | 4.85                  | 5.00               | Jan  |
| Anchor Lead Mines             | 200     | 1.55                   | 1.53    | 1.65                   | 8,800   | 1.40                  | 1.65               | Jan  |
| Anchor Petroleum              | 14c     | 13c                    | 14 1/2  | 14 1/2                 | 11,000  | 12c                   | 14 1/2             | Jan  |

## Toronto Stock Exchange

| STOCKS                              | Par | Friday Last Sale Price |        | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |      |
|-------------------------------------|-----|------------------------|--------|------------------------|---------|-----------------------|--------------------|------|
|                                     |     | Low                    | High   | Low                    | High    |                       | Low                | High |
| Obalski (1945) Ltd.                 | 1   | 22c                    | 22c    | 24c                    | 18,700  | 20c                   | 33c                | Jan  |
| Okalta Oils Ltd.                    | 90c | 2.50                   | 2.45   | 2.50                   | 8,900   | 2.30                  | 2.90               | Jan  |
| Opemisse Explorers Ltd.             | 1   | 38c                    | 36c    | 40c                    | 11,900  | 30c                   | 40c                | Jan  |
| Opemiska Copper Mines (Quebec) Ltd. | 1   | ---                    | 10 1/2 | 11                     | 1,400   | 9.50                  | 13 1/2             | Jan  |
| Orchan Uranium Mines Ltd.           | 1   | 40c                    | 37c    | 59c                    | 195,700 | 11c                   | 59c                | Jan  |
| Orenada Gold Mines Ltd.             | 1   | 33c                    | 33c    | 33c                    | 1,000   | 33c                   | 33c                | Jan  |

| STOCKS                           | Par  | Friday Last Sale Price |        | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |      |
|----------------------------------|------|------------------------|--------|------------------------|---------|-----------------------|--------------------|------|
|                                  |      | Low                    | High   | Low                    | High    |                       | Low                | High |
| Bailey Selburn Oil & Gas class A | 1    | 17 1/2                 | 15 1/2 | 17 1/2                 | 6,055   | 15 1/2                | 17 1/2             | Jan  |
| 5% preferred                     | 1    | ---                    | 32     | 35                     | 4,400   | 32                    | 35                 | Jan  |
| Banff Oils                       | 50c  | 2.75                   | 2.40   | 2.78                   | 18,655  | 2.40                  | 2.78               | Jan  |
| Bank of Montreal                 | 10   | 48 1/2                 | 47 1/2 | 48 1/2                 | 1,235   | 47 1/2                | 48 1/2             | Jan  |
| Bank of Nova Scotia              | 10   | 56                     | 55 1/2 | 57                     | 1,360   | 55 1/2                | 57                 | Jan  |
| Bankfield Mines                  | 1    | 25c                    | 25c    | 25c                    | 1,940   | 25c                   | 25c                | Jan  |
| Bankfield Cons Mines             | 1    | 9 1/2                  | 9 1/2  | 10c                    | 9,500   | 9c                    | 10c                | Jan  |
| Barnat Mines                     | 1    | 30c                    | 30c    | 34c                    | 11,100  | 30c                   | 34c                | Jan  |
| Baryne Mines                     | 1    | ---                    | 51c    | 60c                    | 3,800   | 56c                   | 60c                | Jan  |
| Barymin Exploration Ltd.         | 1    | 70c                    | 67c    | 70c                    | 6,210   | 67c                   | 70c                | Jan  |
| Base Metals Mining               | 1    | 75c                    | 70c    | 75c                    | 26,750  | 62c                   | 75c                | Jan  |
| Baska Uranium Mines              | 1    | 41c                    | 39c    | 47c                    | 477,724 | 25c                   | 47c                | Jan  |
| Bata Petroleum Ltd.              | 1    | ---                    | 10c    | 11c                    | 1,500   | 8c                    | 11c                | Jan  |
| Beattie-Juquesne                 | 1.32 | 1.30                   | 1.36   | 1.36                   | 4,196   | 1.26                  | 1.36               | Jan  |
| Beatty Bros                      | 1    | ---                    | 5 1/4  | 6                      | 635     | 5 1/4                 | 6                  | Jan  |
| Beausage                         | 1.15 | 1.11                   | 1.30   | 1.30                   | 24,500  | 1.05                  | 1.30               | Jan  |
| Beaver Lodge Uranium             | 1    | ---                    | 32c    | 35c                    | 9,000   | 27c                   | 35c                | Jan  |
| Beaver Lumber Co common          | 17   | 17                     | 17     | 17                     | 550     | 16 1/2                | 17                 | Jan  |
| Beicher Mining Corp.             | 1.73 | 1.71                   | 1.85   | 1.85                   | 62,253  | 1.58                  | 1.85               | Jan  |
| Bellettre Quebec Mines           | 1    | ---                    | 1.65   | 1.70                   | 6,400   | 1.62                  | 1.70               | Jan  |

### SAVARD & HART

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TORONTO STOCK EXCHANGE  
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QUEBEC-TROIS-RIVIERES-SHERBROOKE-CHICOUTIMI-ST. JOHN'S, P. Q.



# CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 22

| STOCKS                           | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |             | STOCKS                          | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |             |             |
|----------------------------------|------------------------|------------------------|---------|-----------------------|--------------------|-------------|---------------------------------|------------------------|------------------------|---------|-----------------------|--------------------|-------------|-------------|
|                                  |                        | Low                    | High    |                       | Low                | High        |                                 |                        | Low                    | High    |                       |                    |             |             |
| Bright (T G) common              | 17                     | 17                     | 17      | 510                   | 15 1/2 Jan         | 20 Feb      | Con Key Mines                   | 36c                    | 37c                    | 4,250   | 25c Jan               | 44c Mar            |             |             |
| Brimond Mines Ltd                | 50                     | 45c                    | 58c     | 52,250                | 42c Mar            | 66c Jan     | Conro Development Corp          | 16c                    | 15c                    | 18,700  | 13c Feb               | 21c Jan            |             |             |
| Britalta Petroleum               | 2.80                   | 2.75                   | 2.90    | 3,900                 | 2.65 Jan           | 3.25 Jan    | Consolidated Allenbee Oil       | 13c                    | 12c                    | 14,830  | 10c Jan               | 14 1/2c Jan        |             |             |
| British American Oil             | 47                     | 46                     | 47 1/2  | 9,638                 | 43 1/4 Feb         | 47 1/4 Jan  | Consolidated Bakeries           | 6 1/2                  | 6 1/2                  | 395     | 6 1/4 Feb             | 7 Jan              |             |             |
| British Columbia Elec            | 100                    | 95 1/2                 | 95 1/2  | 130                   | 91 Jan             | 95 1/2 Mar  | Consolidated Bellekeno Mines    | 24c                    | 24c                    | 34,119  | 23c Mar               | 49 1/2c Jan        |             |             |
| 4 1/2% preferred                 | 50                     | 49                     | 48 1/2  | 50                    | 48 Jan             | 50 Mar      | Consolidated Beta Gamma         | 16c                    | 16c                    | 3,833   | 12 1/2c Feb           | 23c Jan            |             |             |
| 4 1/2% preferred                 | 50                     | 43 1/2                 | 45 1/2  | 126                   | 41 1/2 Jan         | 46 1/2 Jan  | Consolidated Centl Cadillac     | 13c                    | 13c                    | 3,480   | 10c Jan               | 19c Jan            |             |             |
| 4% preferred                     | 100                    | 80                     | 80      | 10                    | 79 Jan             | 84 Feb      | Consolidated Callinan Flin      | 36c                    | 30c                    | 62,400  | 22c Feb               | 38c Mar            |             |             |
| British Columbia Forest Products | 12 1/2                 | 12 1/2                 | 12 1/2  | 6,920                 | 11 1/2 Feb         | 13 1/2 Jan  | Consolidated Denison Mines      | 21 1/4                 | 21 1/4                 | 26,604  | 12 1/2 Jan            | 23 1/2 Mar         |             |             |
| British Columbia Packers class A | 15 1/2                 | 15                     | 15 1/2  | 185                   | 14 1/4 Jan         | 16 1/2 Mar  | Warrants                        | 13 1/2                 | 12 1/2                 | 17,655  | 5.50 Jan              | 14 1/2 Mar         |             |             |
| Class B                          | 15 1/2                 | 15                     | 15 1/2  | 4,200                 | 13 1/2 Jan         | 15 1/2 Feb  | Consolidated Discovery          | 2.98                   | 2.90                   | 9,405   | 2.90 Mar              | 3.50 Jan           |             |             |
| British Columbia Power           | 44 1/2                 | 42 1/2                 | 44 1/2  | 4,905                 | 41 Feb             | 45 1/2 Jan  | Consolidated Dragon Oil         | 59c                    | 45c                    | 18,800  | 45c Mar               | 90c Jan            |             |             |
| British Columbia Telephone Co    | 25                     | 43 1/4                 | 43 1/4  | 407                   | 43 Mar             | 46 1/4 Jan  | Consolidated East Crest         | 1.50                   | 1.47                   | 11,352  | 36c Feb               | 50c Jan            |             |             |
| Broulaur Reef Mines              | 1                      | 85c                    | 86c     | 4,200                 | 85c Feb            | 1.07 Jan    | Consol Fenimore Iron Mines      | 10c                    | 10c                    | 1,000   | 1.20 Jan              | 1.70 Jan           |             |             |
| Brunhurst Mines                  | 11 1/2c                | 10 1/2c                | 11 1/2c | 19,200                | 8c Jan             | 19c Jan     | Consolidated Gillies Lake       | 21c                    | 20c                    | 2,000   | 18c Jan               | 10 1/2c Jan        |             |             |
| Brunson Mines                    | 9c                     | 8 1/2c                 | 9 1/2c  | 17,700                | 8 1/2c Feb         | 9 1/2c Jan  | Consolidated Golden Arrow       | 21c                    | 20c                    | 21,000  | 20c Jan               | 28c Jan            |             |             |
| Brunston Mining                  | 10 1/2c                | 10 1/2c                | 11 1/2c | 17,000                | 10c Mar            | 10c Mar     | Consolidated Guayana Mines      | 1                      | 82c                    | 73c     | 111,075               | 70c Feb            | 1.38 Jan    |             |
| Brunswick Mining & Smelt         | 1.95                   | 1.85                   | 1.95    | 23,275                | 8 Feb              | 10 Feb      | Consolidated Hallwell           | 3.15                   | 3.05                   | 3.25    | 1,070                 | 3.00 Feb           | 3.70 Jan    |             |
| Buffadison Gold                  | 1                      | 9c                     | 8 1/2c  | 7,060                 | 8 1/2c Mar         | 11 1/2c Jan | Consolidated Howey Gold         | 1                      | 33c                    | 33c     | 500                   | 28c Feb            | 40c Jan     |             |
| Buffalo Canadian Gold            | 13c                    | 13c                    | 14 1/2c | 10,000                | 13c Feb            | 18c Jan     | Consolidated Marbenor Mines     | 1                      | 20c                    | 20c     | 1,285                 | 20c Feb            | 25c Feb     |             |
| Buffalo Red Lake                 | 7 1/2c                 | 7 1/2c                 | 8 1/2c  | 25,000                | 7c Jan             | 11 1/2c Feb | Consolidated Marcus Gold Ltd    | 4.75                   | 4.31                   | 4.90    | 13,333                | 4.30 Feb           | 4.95 Jan    |             |
| Building Products                | 34 1/2                 | 33 1/2                 | 35      | 300                   | 29 1/2 Jan         | 35 Mar      | Consolidated Mic Mac Oils Ltd   | 25 1/2                 | 25 1/2                 | 27      | 7,199                 | 25 Feb             | 28 1/2 Jan  |             |
| Bunker Hill Ext                  | 10c                    | 10c                    | 11c     | 13,000                | 10c Jan            | 15 1/2c Jan | Consolidated Mining & Smelting  | 1                      | 28c                    | 30c     | 6,000                 | 22c Jan            | 32c Jan     |             |
| Burchell Lake                    | 52c                    | 45c                    | 59c     | 201,680               | 26c Jan            | 64c Mar     | Consolidated Moshier            | 45c                    | 45c                    | 3,875   | 42c Feb               | 58c Jan            |             |             |
| Burlington                       | 11                     | 10 1/2                 | 11      | 460                   | 10 1/2 Jan         | 11 1/2 Jan  | Consolidated Negus Mines        | 1                      | 19c                    | 21c     | 6,933                 | 16 1/2c Feb        | 25c Jan     |             |
| Burns                            | 6 1/2                  | 6 1/2                  | 6 3/4   | 100                   | 6 1/2 Jan          | 7 1/4 Jan   | Consolidated Nicholson Mines    | 11c                    | 11c                    | 5,700   | 9 1/2c Jan            | 16c Jan            |             |             |
| Burrard Dry Dock class A         | 25c                    | 1.70                   | 1.75    | 2,460                 | 1.65 Feb           | 1.85 Feb    | Consolidated Northland Mines    | 85c                    | 83c                    | 95c     | 7,499                 | 69c Feb            | 1.05 Jan    |             |
| Cabanga                          | 1.38                   | 1.30                   | 1.42    | 17,300                | 1.25 Feb           | 1.55 Jan    | Consolidated Peak Oils          | 10 1/2c                | 10c                    | 10 1/2c | 16,000                | 9c Jan             | 16c Jan     |             |
| Calalta Petroleum                | 22                     | 22                     | 22      | 40                    | 21 1/2 Jan         | 24 1/2 Jan  | Consol Pershcornt Mine          | 1                      | 17c                    | 17c     | 1,166                 | 17c Jan            | 20c Jan     |             |
| Caldwell Lihen 1st pfd           | 27 1/2                 | 25 1/2                 | 27 1/2  | 3,480                 | 24 Feb             | 28 1/2 Jan  | Consolidated Red class A        | 1                      | 2.30                   | 2.30    | 170                   | 2.30 Jan           | 2.50 Feb    |             |
| Caigary & Edmonton               | 64 1/2                 | 63                     | 65 1/2  | 1,085                 | 62 Mar             | 65 Jan      | Consolidated Res Poplar Min     | 1                      | 19c                    | 19c     | 7,161                 | 15c Feb            | 1.59 Feb    |             |
| Caigary Power common             | 100                    | 99                     | 99      | 55                    | 99 Feb             | 103 Feb     | Consolidated Regcourt Mines Ltd | 1.32                   | 1.30                   | 1.45    | 108,507               | 1.25 Jan           | 1.89 Feb    |             |
| 5% preferred                     | 100                    | 99                     | 99      | 55                    | 99 Feb             | 103 Feb     | Consolidated Sainorm Mines      | 1                      | 18c                    | 16 1/2c | 92,629                | 9 1/2c Jan         | 18 1/2c Mar |             |
| Calvan Consolidated Oil          | 4.50                   | 4.50                   | 4.50    | 512                   | 4.35 Feb           | 5.30 Jan    | Consolidated Sudbury Basin      | 2.45                   | 2.40                   | 2.50    | 8,274                 | 2.28 Feb           | 3.50 Jan    |             |
| Campbell Chibougamau             | 10 1/4                 | 10                     | 10 1/2  | 6,715                 | 9.15 Feb           | 13 1/2 Jan  | Consolidated Tungsten Mining    | 1                      | 30c                    | 26c     | 40c                   | 66,712             | 27 1/2 Jan  | 35 1/2 Mar  |
| Canada Cement common             | 25 1/2                 | 25                     | 26 1/2  | 947                   | 25 Mar             | 30 Jan      | Consolidated West Petroleum     | 1                      | 11                     | 10 1/4  | 11 1/2                | 2,080              | 9.20 Jan    | 12 1/2 Mar  |
| Canada Foils common              | 15                     | 15                     | 16      | 310                   | 13 1/2 Feb         | 16 Mar      | Consumers Gas of Toronto        | 10                     | 34 1/2                 | 33 1/4  | 5,460                 | 20c Jan            | 40c Mar     |             |
| Class A                          | 15                     | 15                     | 15 1/2  | 300                   | 13 Jan             | 15 1/2 Mar  | Conwest Exploration             | 6.00                   | 5.75                   | 6.00    | 5,695                 | 5.25 Jan           | 6.00 Mar    |             |
| Canada Iron Foundries common     | 10                     | 37                     | 37 3/4  | 635                   | 36c Jan            | 40 Mar      | Copper Corp Ltd                 | 61c                    | 61c                    | 65c     | 8,600                 | 51c Feb            | 1.23 Jan    |             |
| 4 1/2% preferred                 | 100                    | 104 1/2                | 105     | 50                    | 100 1/2 Jan        | 107 1/2 Mar | Coppercrest Mines               | 1                      | 40c                    | 35c     | 40c                   | 4,400              | 35c Feb     | 65c Jan     |
| Canada Life Assurance            | 10                     | 167                    | 167     | 280                   | 149 Jan            | 175 Feb     | Copper-Man Mines                | 25 1/2c                | 25 1/2c                | 30c     | 122,200               | 14c Jan            | 32c Mar     |             |
| Canada Mailing common            | 48                     | 47 1/2                 | 49      | 195                   | 47 1/2 Mar         | 55 Jan      | Copper Rand Chiboug             | 1                      | 3.60                   | 3.35    | 3.65                  | 22,343             | 3.25 Mar    | 5.20 Jan    |
| Canada Met Explorations          | 1                      | 4.45                   | 4.25    | 4.65                  | 161,755            | 2.40 Mar    | Corby Distillery class A        | 1                      | 14 1/2                 | 14 1/2  | 15 1/2                | 610                | 14 1/2 Feb  | 16 Jan      |
| Warrants                         | 3.55                   | 3.50                   | 3.80    | 15,775                | 1.42 Jan           | 4.00 Mar    | Class B                         | 1                      | 14 1/2                 | 14 1/2  | 15                    | 245                | 14 1/2 Jan  | 16 Feb      |
| Canada Oil Lands                 | 3.70                   | 3.70                   | 3.90    | 2,575                 | 3.20 Jan           | 4.50 Jan    | Cosmos Imperial                 | 1                      | 82c                    | 80c     | 88c                   | 24,000             | 80c Feb     | 1.09 Jan    |
| Warrants                         | 2.60                   | 2.50                   | 2.85    | 4,100                 | 1.75 Jan           | 2.85 Mar    | Cosmos Lead Zinc                | 1                      | 82c                    | 80c     | 88c                   | 24,000             | 80c Feb     | 1.09 Jan    |
| Canada Packers class A           | 37 1/2                 | 37 1/2                 | 38      | 160                   | 37 Mar             | 39 1/2 Jan  | Courmor Mining                  | 1                      | 4.70                   | 4.70    | 4.95                  | 3,625              | 4.25 Jan    | 5.10 Mar    |
| Class B                          | 36 1/2                 | 36 1/2                 | 36 1/2  | 400                   | 35 1/2 Jan         | 37 1/2 Jan  | Cree Oil of Canada              | 1                      | 2.55                   | 2.50    | 2.65                  | 12,335             | 1.90 Feb    | 2.69 Mar    |
| Canada Permanent Mtge            | 20                     | 80 1/2                 | 80 1/2  | 136                   | 80 1/2 Mar         | 90 Jan      | Warrants                        | 1                      | 9 1/2c                 | 10c     | 8,000                 | 9c Jan             | 10 1/2c Mar |             |
| Canada Safeway Ltd pfd           | 100                    | 93                     | 93      | 40                    | 72 Jan             | 94 Mar      | Crestaurum Mines                | 1                      | 3.00                   | 3.00    | 3.00                  | 200                | 2.80 Mar    | 4.25 Jan    |
| Canada Southern Oils warrants    | 2.60                   | 1.90                   | 3.05    | 42,705                | 75c Feb            | 3.05 Mar    | Crestbrook Timber common        | 50                     | 1.75                   | 1.75    | 700                   | 1.50 Mar           | 1.80 Feb    |             |
| Canada Southern Petroleum        | 1                      | 7.60                   | 7.20    | 7.75                  | 5.00 Jan           | 7.75 Mar    | Warrants                        | 1                      | 18 1/2c                | 18c     | 20c                   | 65,900             | 18c Feb     | 28c Mar     |
| Canada Steamship Lines common    | 12.50                  | 12 1/2                 | 12 1/2  | 10                    | 11 1/2 Feb         | 12 1/2 Jan  | Crown Trust                     | 1                      | 21 1/2                 | 21 1/2  | 100                   | 21 1/2 Mar         | 22 1/2 Jan  |             |
| Preferred                        | 18 1/2                 | 18                     | 18 1/2  | 100                   | 16 Feb             | 20 Jan      | Crown Zellerbach                | 5                      | 48 1/4                 | 49      | 217                   | 48 1/2 Feb         | 54 1/2 Jan  |             |
| Canada Wire class B              | 18c                    | 17c                    | 19c     | 36,416                | 16 1/2c Feb        | 24 1/2 Jan  | Crowpat Minerals                | 1                      | 28c                    | 35c     | 54,525                | 22c Jan            | 42c Feb     |             |
| Canadian Astoria Minerals        | 1                      | 43c                    | 45c     | 5,166                 | 42c Feb            | 58c Jan     | Cusco Mines Ltd                 | 1                      | 20c                    | 24c     | 48,670                | 20c Jan            | 35 1/2c Jan |             |
| Canadian Admirals Oils           | 2                      | 6.30                   | 6.20    | 6.40                  | 9,875              | 5.95 Feb    | Daering Explorers               | 1                      | 25c                    | 25c     | 27c                   | 3,506              | 22c Feb     | 34 1/2c Jan |
| Canadian Atlantic Oil            | 20                     | 48 1/4                 | 46 1/4  | 48 1/4                | 2,119              | 45 Feb      | Daine Mining Corp               | 1                      | 13c                    | 11c     | 13c                   | 196,200            | 9c Jan      | 16c Jan     |
| Canadian Bank of Commerce        | 3.60                   | 3.35                   | 3.60    | 37,862                | 3.00 Feb           | 3.75 Feb    | D'Arcour Mines                  | 1                      | 28c                    | 27c     | 35c                   | 25,500             | 26c Mar     | 47c Jan     |
| Rights                           | 23 1/2                 | 23 1/2                 | 24      | 2,537                 | 23 1/2 Mar         | 26 1/2 Jan  | De'arouy Brewis Mines           | 1                      | 44c                    | 44c     | 46c                   | 24,500             | 42c Feb     | 60c Jan     |
| Canadian Breweries common        | 25                     | 24 1/2                 | 24      | 625                   | 24 Mar             | 27 1/2 Jan  | Warrants                        | 1                      | 12c                    | 9c      | 13c                   | 16,200             | 9c Mar      | 19 1/2c Jan |
| Preferred                        | 68c                    | 63c                    | 70c     | 16,640                | 53c Feb            | 70c Jan     | Deer Horn Mines                 | 1                      | 25 1/2c                | 26c     | 10,560                | 25c Jan            | 35 1/2c Mar |             |
| Canadian British Empire Oils     | 10c                    | 13 1/2                 | 13 1/2  | 2,225                 | 13 1/2 Jan         | 14 1/2 Jan  | D'Eloua Gold Mines Ltd          | 1                      | 14c                    | 12 1/2c | 14c                   | 3,599              | 12c Feb     | 16c Jan     |
| Canadian Packers class A         | 13 1/2                 | 13 1/2                 | 13 1/2  | 890                   | 13 Jan             | 16 Jan      | Delnute Mines                   | 1                      | 1.00                   | 1.00    | 1.10                  | 8,400              | 70c Jan     | 1.15 Mar    |
| Class B                          | 7 1/4                  | 7 1/4                  | 7 1/4   | 70                    | 27 1/2 Jan         | 30 Jan      | Del Rio Producers               | 1                      | 5.55                   | 5.20    | 5.70                  | 46,650             | 4.65 Jan    | 5.95 Jan    |
| Canada Permanent Mtge            | 20                     | 1.35                   | 1.32    | 1.40                  | 17,000             | 1.32 Mar    | Devon Palmer Oils               | 25c                    | 2.05                   | 1.99    | 2.12                  | 75,075             | 1.2 Jan     | 2.25 Mar    |
| Canada Safeway Ltd pfd           | 100                    | 5 1/2                  | 5 1/2   | 3,005                 | 5 1/2 Mar          | 7 1/4 Jan   | Diadem Mines                    | 1                      | 15c                    | 15c     | 18c                   | 339,622            | 13c Feb     | 20c Jan     |
| Canada Southern Oils warrants    | 2.60                   | 7 1/4                  | 7 1/4   | 1,960                 | 7 1/4 Jan          | 9 Jan       | Distillers Seagrains            | 2                      | 28 1/2                 | 28 1/2  | 29                    | 3,040              | 28 1/2 Feb  | 32 1/2 Jan  |
| Canada Southern Petroleum        | 1                      | 1.47                   | 1.11    | 1.80                  | 85,450             | 80c Jan     | Dome Exploration                | 2.50                   | 12 1/2                 | 11 1/2  | 12 1/2                | 8,735              | 9.25 Jan    | 12 1/2 Mar  |
| Canada Steamship Lines common    | 12.50                  | 7.40                   | 6.70    | 7.45                  | 67,420             | 6.50 Jan    | Dome Mines                      | 1                      | 13 1/2                 | 12 1/2  | 13 1/2                | 2,886              | 12 1/2 Jan  | 13 1/2 Jan  |
| Preferred                        | 18 1/2                 | 18 1/2                 | 18 1/2  | 445                   | 10 Mar             | 10 3/4 Mar  | Dominion Electrohome Ind        | 1                      | 12                     | 11 1/2  | 13                    | 3,550              | 10 1/2c Jan | 13 Mar      |
| Canada Wire class B              | 18c                    | 10 1/4                 | 10 1/4  | 67,420                | 10 1/4 Mar         | 10 3/4 Mar  | Dominion Foundry & Steel com    | 1                      | 26 1/2                 | 26 1/2  | 27 1/2                | 3,485              | 26 1/2 Mar  | 73c Mar     |
| Canadian Astoria Minerals        | 1                      | 18 1/2                 | 18 1/2  | 445                   | 10 Mar             | 10 3/4 Mar  | Rights                          | 1                      | 66c                    | 66c     | 73c                   | 105,719            | 66c Mar     | 79c Mar     |
| Canadian Admirals Oils           | 2                      | 1.45                   | 1.45    | 1.45                  | 62,875             | 1.65 Feb    | Dominion Magnesium              | 1                      | 15 1/2                 | 13 1/2  | 15 1/2                | 2,515              | 11 1/2 Feb  | 15 1/2 Mar  |
| Canadian Atlantic Oil            | 20                     | 6.50                   | 5.75    | 6.50                  | 4,650              | 5.10 Jan    | Dominion Steel & Coal           | 1                      | 21 1/2                 | 21 1/2  | 21 1/2                | 4,251              | 19 1/2 Feb  | 23 1/2 Mar  |
| Canadian Bank of Commerce        | 3.60                   | 3.25                   | 3.25    | 465                   | 3.25 Jan           | 3 1/2 Mar   | Dominion Stores                 | 1                      | 11 1/2                 | 11 1/2  | 12                    | 2,436              | 11 Feb      | 12 Jan      |
| Canadian Breweries common        | 25                     | 8                      | 8 1/4   | 170                   | 8 Jan              | 8 1/4 Mar   | Dominion Tar & Chemical com     | 1                      | 23.50                  | 20      | 20                    | 160                | 20 Mar      | 21 1/2 Feb  |
| Preferred                        | 68c                    | 1.9                    | 1.9     | 25                    | 1.9 Mar            | 2 1/2 Mar   | Dominion Textile common         | 1                      | 8 1/2                  | 8 1/2   | 8 1/2                 | 2,295              | 8 Jan       | 9 1/4 Jan   |
| Canadian British Empire Oils     |                        |                        |         |                       |                    |             |                                 |                        |                        |         |                       |                    |             |             |



# CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 22

| STOCKS                              | Par    | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |             | STOCKS                          | Par  | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |             |
|-------------------------------------|--------|------------------------|------------------------|---------|-----------------------|--------------------|-------------|---------------------------------|------|------------------------|------------------------|---------|-----------------------|--------------------|-------------|
|                                     |        |                        | Low                    | High    |                       | Low                | High        |                                 |      |                        | Low                    | High    |                       |                    |             |
| General Petroleum Canada com        | 1      | 5.30                   | 5.00                   | 5.30    | 600                   | 5.00 Feb           | 6.25 Jan    | Madsen Red Lake Gold Mines      | 1    | 1.70                   | 1.70                   | 1.75    | 7,175                 | 1.60 Feb           | 2.05 Jan    |
| Class A                             | 1      | ---                    | 5.00                   | 5.20    | 2,925                 | 4.50 Mar           | 6.00 Jan    | Magnet Consolidated Mines       | 1    | 8c                     | 8c                     | 9c      | 9,000                 | 7 1/2c Jan         | 11 1/2c Jan |
| Genex Mines Ltd.                    | 1      | ---                    | 21c                    | 22c     | 9,200                 | 20c Feb            | 34c Jan     | Majortrans                      | 1    | 7c                     | 7c                     | 8c      | 28,182                | 7c Mar             | 11c Jan     |
| Geo-Scientific Prospector           | 1      | ---                    | 90c                    | 95c     | 1,300                 | 86c Feb            | 1.24 Jan    | Malaric Goldfields              | 1    | 1.45                   | 1.45                   | 1.57    | 4,650                 | 1.30 Jan           | 1.79 Feb    |
| Giant Mascot Mine                   | 1      | ---                    | 19c                    | 19c     | 1,000                 | 16c Mar            | 27c Jan     | Maneast Uranium Ltd.            | 1    | 22c                    | 21c                    | 27 1/2c | 43,100                | 13c Jan            | 28c Mar     |
| Giant Yellowknife Gold Mines        | 1      | 4.85                   | 4.70                   | 5.00    | 3,645                 | 4.55 Feb           | 5.80 Jan    | Maple Leaf Milling common       | 1    | 7 1/2                  | 7 1/2                  | 7 1/2   | 105                   | 7 1/2c Jan         | 8 1/2c Jan  |
| Golden Manitou Mines                | 1      | 42c                    | 40c                    | 48c     | 27,500                | 40c Mar            | 71c Feb     | Marago Mines                    | 1    | 37c                    | 37c                    | 43c     | 23,375                | 18c Jan            | 35c Jan     |
| Glenn Uranium Mines                 | 1      | ---                    | 20 1/2c                | 22c     | 9,700                 | 20c Jan            | 29c Jan     | Marcon Mines Ltd.               | 1    | 11c                    | 10c                    | 11c     | 5,900                 | 10c Jan            | 15c Jan     |
| Goldlake Mines                      | 1      | 12c                    | 12c                    | 14 1/2c | 23,500                | 11c Jan            | 15c Jan     | Marigold Oils Ltd.              | 1    | 28c                    | 24c                    | 28c     | 20,300                | 20c Feb            | 36 1/2c Jan |
| Goldcrest Mines                     | 1      | 10c                    | 8c                     | 10c     | 13,700                | 7 1/2c Feb         | 10 1/2c Jan | Martime Mining Corp.            | 1    | 1.75                   | 1.65                   | 1.80    | 92,450                | 1.33 Feb           | 2.08 Jan    |
| Gold Eagle Gold                     | 1      | 1.35                   | 1.32                   | 1.48    | 7,300                 | 1.30 Feb           | 2.10 Jan    | Martin-McNeely Mines            | 1    | 11 1/2c                | 11 1/2c                | 14c     | 28,000                | 11c Feb            | 15 1/2c Jan |
| Goldfields Uranium                  | 1      | 24c                    | 22c                    | 27c     | 12,500                | 18c Feb            | 32 1/2c Mar | Massey-Harris-Ferguson Ltd com. | 100  | 6 1/2                  | 6 1/2                  | 6 3/4   | 4,468                 | 6 Feb              | 7 Mar       |
| Goodyear Tire (Canada) com          | 1      | 170                    | 170                    | 170     | 15                    | 142 Jan            | 170 Mar     | Preferred                       | 100  | 84                     | 82                     | 84      | 342                   | 82 Feb             | 86 1/2c Feb |
| Granam Bousquet Gold                | 1      | 16c                    | 15 1/2c                | 16c     | 8,500                 | 15c Jan            | 19c Jan     | Maxwell Ltd.                    | 1    | ---                    | 6 1/2                  | 6 1/2   | 100                   | 6 1/2 Feb          | 8 Feb       |
| Grandines Mines                     | 1      | 19c                    | 15 1/2c                | 20c     | 47,426                | 15 1/2c Feb        | 27 1/2c Jan | Maybrun Mines                   | 1    | 55c                    | 52c                    | 60c     | 42,966                | 52c Mar            | 89c Jan     |
| Granduc Mines                       | 1      | 3.95                   | 3.85                   | 4.10    | 5,405                 | 3.75 Feb           | 5.60 Jan    | McBrine (L) preferred           | 1    | 10                     | 10                     | 10      | 100                   | 9 1/2 Mar          | 11 1/2 Jan  |
| Great Lakes Paper                   | 1      | 43 1/2                 | 40 1/4                 | 43 1/2  | 1,259                 | 38 Feb             | 43 1/2 Mar  | McCabe Grain class A            | 1    | 25                     | 25                     | 25      | 10                    | 24 Jan             | 26 1/2 Jan  |
| Great Northern Gas common           | 1      | 7 1/2                  | 7 3/4                  | 7 3/4   | 3,365                 | 5 1/2 Jan          | 8 Feb       | McColl Frontenac common         | 100  | 68                     | 65 1/2                 | 68      | 759                   | 58 1/2 Jan         | 69 1/2 Mar  |
| Preferred                           | 50     | ---                    | 41 1/2                 | 41 1/2  | 125                   | 41 1/2 Mar         | 43 Feb      | Preferred                       | 100  | 93                     | 92                     | 93      | 10                    | 90 Feb             | 95 1/2 Jan  |
| Warrants                            | 1      | 3.90                   | 3.75                   | 3.95    | 2,235                 | 3.40 Feb           | 3.95 Mar    | McIntyre Porcupine              | 1    | 74 1/2                 | 73 1/2                 | 74 1/2  | 727                   | 71 1/2 Mar         | 78 Jan      |
| Great Plains Develop.               | 1      | 46                     | 40                     | 47      | 1,945                 | 38 Feb             | 47 Mar      | McKenzie Red Lake               | 1    | 24c                    | 23c                    | 24c     | 3,700                 | 21c Jan            | 26c Mar     |
| Great Sweet Grass Oils              | 1      | 1.28                   | 1.20                   | 1.50    | 27,331                | 1.02 Jan           | 1.85 Jan    | McMarnac Red Lake               | 1    | 13 1/2c                | 13 1/2c                | 15c     | 17,570                | 10c Feb            | 20c Jan     |
| Great West Coal class A             | 1      | 7                      | 7                      | 7       | 100                   | 7 Feb              | 7 1/2 Jan   | McWatters Gold Mines            | 1    | 39c                    | 37c                    | 40c     | 13,100                | 30c Feb            | 45c Feb     |
| Class B                             | 1      | 18                     | 18                     | 18      | 30                    | 18 Mar             | 19 Jan      | Meadallion Petroleum            | 1.25 | 3.75                   | 3.70                   | 3.85    | 44,981                | 3.15 Feb           | 3.95 Jan    |
| Great West Saddle                   | 1      | 50c                    | 50c                    | 56c     | 292,520               | 36c Feb            | 60c Mar     | Mentor Exploration & Dev.       | 50c  | 36c                    | 33c                    | 37c     | 34,300                | 26c Jan            | 43c Mar     |
| Greyhawk Uranium                    | 1      | ---                    | 10 1/4                 | 10 1/4  | 100                   | 10 Feb             | 11 1/2 Jan  | Mercury Chipman Knitting        | 1    | 6c                     | 6c                     | 6c      | 500                   | 5c Feb             | 10c Mar     |
| Gridoll Freehold                    | 9c     | ---                    | 21                     | 21      | 185                   | 21 Jan             | 21c Jan     | Merrill Island Mining           | 1    | 1.90                   | 1.60                   | 1.90    | 31,339                | 1.50 Feb           | 2.08 Jan    |
| Guaranty Trust                      | 10     | ---                    | 17c                    | 17c     | 19c                   | 16c Mar            | 49c Jan     | Merrill Petroleum               | 1    | 14 1/4                 | 14                     | 14 1/4  | 2,985                 | 13 Feb             | 15 1/2 Jan  |
| Gulch Mines Ltd.                    | 1      | 17c                    | 17c                    | 19c     | 41,225                | 16c Mar            | 49c Jan     | Mersey Paper 5 1/2% pfd.        | 50   | 46 1/2                 | 46 1/2                 | 47      | 50                    | 46 1/2 Jan         | 48 Jan      |
| Gulf Lead Mines                     | 1      | 11c                    | 10 1/2c                | 11c     | 6,700                 | 10c Feb            | 19c Feb     | Meta Uranium Mines              | 1    | 18c                    | 17c                    | 20c     | 17,725                | 17c Feb            | 24 1/2c Jan |
| Gunnar Mines                        | 1      | 20 1/4                 | 19 1/8                 | 20 1/4  | 22,093                | 18 Feb             | 21 1/4 Mar  | Mexican Light & Power com.      | 1    | ---                    | 15                     | 15 1/4  | 415                   | 13 Feb             | 15 1/2 Mar  |
| Warrants                            | 1      | 13 1/4                 | 12 1/4                 | 13 1/4  | 10,850                | 10 1/2 Jan         | 13 1/4 Mar  | Midcon Oil & Gas                | 1    | 1.16                   | 1.03                   | 1.20    | 124,040               | 66c Jan            | 1.20 Mar    |
| Gwldim Lake Gold                    | 1      | 14c                    | 12c                    | 14c     | 70,400                | 9c Jan             | 15c Mar     | Midrim Mining                   | 1    | 1.64                   | 1.46                   | 1.65    | 71,433                | 1.23 Jan           | 1.65 Mar    |
| Gypsum Lime & Alab.                 | 1      | 23 1/8                 | 23                     | 23 1/8  | 765                   | 22 1/4 Mar         | 26 1/4 Jan  | Midwest Industries Gas          | 1    | 3.35                   | 3.30                   | 3.50    | 6,178                 | 2.95 Feb           | 3.50 Mar    |
| Hahn Brass common                   | 1      | 16 1/2                 | 16 1/2                 | 16 1/2  | 25                    | 15 Feb             | 17 Mar      | Warrants                        | 1    | ---                    | 1.75                   | 1.90    | 800                   | 1.20 Feb           | 1.90 Mar    |
| Hallnor Mines                       | 1      | ---                    | 3.00                   | 3.00    | 100                   | 3.00 Jan           | 3.00 Jan    | Mill City Petroleum             | 1    | 28c                    | 28c                    | 29c     | 12,527                | 26c Feb            | 35c Jan     |
| Harding Carpets                     | 1      | 6 1/2                  | 6 1/2                  | 6 1/2   | 100                   | 6 1/2 Mar          | 7 1/2 Jan   | Milliken Lake Uranium           | 1    | 3.10                   | 3.05                   | 3.45    | 180,700               | 1.61 Jan           | 3.60 Mar    |
| Hard Rock Gold Mines                | 1      | 14c                    | 13c                    | 15c     | 74,500                | 10c Jan            | 15c Jan     | Milton Brick                    | 1    | 2.75                   | 2.75                   | 2.90    | 800                   | 2.70 Mar           | 3.25 Jan    |
| Harrison Minerals                   | 1      | 37c                    | 32c                    | 37c     | 32,600                | 32c Mar            | 51c Jan     | Minamar Metals Corp.            | 1    | ---                    | 9 1/2c                 | 11c     | 7,700                 | 9 1/2c Mar         | 17c Mar     |
| Hasaga Gold Mines                   | 1      | 17 1/2c                | 17c                    | 18c     | 3,600                 | 15c Jan            | 23c Mar     | Mining Corp.                    | 1    | 16 1/2                 | 16 1/2                 | 17c     | 2,050                 | 16 1/2c Jan        | 21 1/2 Jan  |
| Headway Red Lake                    | 1      | 80c                    | 75c                    | 87c     | 63,700                | 75c Feb            | 1.07 Jan    | Mining Endeavour Co.            | 1    | 25c                    | 25c                    | 27c     | 18,900                | 24c Feb            | 25c Jan     |
| Heath Gold Mines                    | 1      | 14c                    | 13c                    | 14 1/2c | 24,500                | 13c Jan            | 18c Jan     | Min Ore Mines                   | 1    | 19c                    | 18c                    | 19c     | 7,741                 | 16c Mar            | 21c Jan     |
| Hees (Geo. H.) & Co.                | 1      | ---                    | 4.00                   | 4.00    | 120                   | 3.75 Jan           | 4.00 Jan    | Modern Containers common        | 1    | 11                     | 11                     | 11      | 22                    | 11 Mar             | 12 Mar      |
| Heya Gold Mines                     | 1      | ---                    | 7 1/2c                 | 8c      | 7,950                 | 7c Jan             | 12 1/2c Jan | Mogul Mining Corp.              | 1    | 1.50                   | 1.45                   | 1.55    | 8,900                 | 1.25 Feb           | 2.05 Jan    |
| High Crest Oils Ltd.                | 1      | 36c                    | 35c                    | 39c     | 80,540                | 25c Feb            | 39c Mar     | Molsons Brewery class A         | 1    | 24                     | 24                     | 24      | 25                    | 22 1/2 Jan         | 24 1/2 Mar  |
| Highland Bell                       | 1      | ---                    | 85c                    | 92c     | 12,000                | 85c Feb            | 98c Jan     | Monarch Mtg & Inv.              | 1    | 40                     | 40                     | 40      | 25                    | 40 Mar             | 40 Mar      |
| Highwood Sarcee Oils                | 20c    | 32c                    | 31c                    | 35c     | 43,500                | 26 1/2c Jan        | 37c Jan     | Moneta Porcupine                | 1    | ---                    | 73c                    | 73c     | 1,500                 | 66c Feb            | 79c Mar     |
| Hinde & Dauch Canada                | 1      | ---                    | 41                     | 41      | 285                   | 39 1/2 Feb         | 44 Jan      | Montreal Locomotive Works       | 1    | 16                     | 15 1/2                 | 16      | 62                    | 15 Jan             | 17 Mar      |
| Hl Tower Drilling                   | 1      | 10                     | 10                     | 10 1/2  | 490                   | 8 1/2 Jan          | 12 Feb      | Moore Corp common               | 1    | 57 1/4                 | 56 1/2                 | 58 1/2  | 4,405                 | 49 1/2 Jan         | 58 1/2 Mar  |
| Hollinger Consol Gold               | 5      | 24 1/2                 | 24                     | 24 1/2  | 1,405                 | 23 1/2 Feb         | 25 1/2 Jan  | Multi-Minerals Ltd.             | 1    | 97c                    | 97c                    | 1.16    | 12,852                | 74c Mar            | 1.16 Mar    |
| Home Oil Co Ltd.                    | 1      | ---                    | 17 1/4                 | 17 1/4  | 9,679                 | 11 1/2 Feb         | 17 1/2 Mar  | Nama Creek Mines                | 1    | 60c                    | 58c                    | 63c     | 37,933                | 51c Feb            | 84c Jan     |
| Class A                             | 1      | 17                     | 16 1/2                 | 17 1/2  | 7,763                 | 10 1/2 Jan         | 17 1/2 Mar  | National Drug & Chemical com.   | 5    | 10 1/2                 | 10 1/2                 | 10 1/2  | 50                    | 9 1/2 Feb          | 11 Jan      |
| Class B                             | 1      | 36                     | 35                     | 36      | 325                   | 32 1/2 Mar         | 41 Jan      | Preferred                       | 5    | ---                    | 11                     | 11      | 165                   | 10 1/2 Jan         | 12 Feb      |
| Howard Smith Paper common           | 1      | 5.60                   | 5.20                   | 5.60    | 4,320                 | 4.65 Feb           | 7.00 Jan    | National Explorations Ltd.      | 1    | 47c                    | 45c                    | 50c     | 60,950                | 39c Feb            | 63c Jan     |
| Hoyle Mining                        | 1      | 79 1/2                 | 78 1/2                 | 79 1/2  | 5,892                 | 76 Feb             | 84 Jan      | National Grocers pfd.           | 20   | 4.20                   | 2.6 1/2                | 2.6 1/2 | 100                   | 2 1/2c Jan         | 2 1/2c Jan  |
| Hudson Bay Mining & Smelting        | 1      | 29c                    | 29c                    | 30c     | 3,000                 | 29c Feb            | 46c Jan     | National Hosiery Mills class A  | 1    | 4.10                   | 4.10                   | 4.25    | 600                   | 4.10 Feb           | 4.20 Mar    |
| Hugh-Pan Porcupine                  | 1      | 32 1/2                 | 32 1/2                 | 32 1/2  | 100                   | 32 Jan             | 35 Feb      | Class B                         | 1    | 4.10                   | 4.35                   | 4.65    | 3,100                 | 3.35 Jan           | 5.05 Mar    |
| Huron & Erie Mfg.                   | 20     | 48 1/2                 | 46 1/2                 | 49      | 1,000                 | 46 1/2 Mar         | 65 Jan      | National Petroleum              | 25c  | 25 1/2                 | 25                     | 25 1/2  | 830                   | 25 Mar             | 28 1/2 Jan  |
| Imperial Bank                       | 10     | 58                     | 58                     | 60      | 50                    | 58 Mar             | 68 Jan      | Nealon Mines                    | 1    | 14 1/2c                | 14 1/2c                | 18c     | 61,300                | 14 1/2c Mar        | 28c Feb     |
| Imperial Life Assurance             | 10     | 52 1/2                 | 51 1/2                 | 52 1/2  | 6,074                 | 50 1/2 Mar         | 57 1/2 Jan  | Nello Mines                     | 1    | 23c                    | 22c                    | 23 1/2c | 4,000                 | 22c Mar            | 46c Jan     |
| Imperial Oil                        | 5      | 11 1/2                 | 11 1/2                 | 12      | 3,570                 | 11 Mar             | 12 1/2 Feb  | Nesbitt Labine Uranium          | 1    | 70c                    | 70c                    | 80c     | 20,253                | 54c Jan            | 90c Feb     |
| Imperial Tobacco of Canada ordinary | 5      | ---                    | 5 1/2                  | 6 1/4   | 350                   | 5 1/2 Feb          | 6 1/2 Jan   | New Alger Mines                 | 1    | 13 1/2c                | 13c                    | 15c     | 18,835                | 13c Feb            | 23c Jan     |
| 6% preferred                        | 48 1/2 | ---                    | 48 1/2                 | 49      | 135                   | 47 1/2c Jan        | 50 1/2 Feb  | New Athlona Mines               | 1    | 48c                    | 47c                    | 56c     | 12,838                | 45c Feb            | 67c Mar     |
| Indian Lake Gold                    | 1      | 13c                    | 12c                    | 13c     | 36,000                | 12c Mar            | 24c Jan     | New Bidlamague Gold             | 1    | 9 1/2c                 | 9c                     | 9 1/2c  | 9,000                 | 8c Mar             | 11 1/2c Jan |
| Industrial Accept Corp Ltd com.     | 1      | 24 1/4                 | 24 1/4                 | 24 1/4  | 1,595                 | 23 Mar             | 25 1/4 Jan  | New British Oils                | 1    | 69c                    | 68c                    | 70c     | 3,100                 | 67c Feb            | 90c Jan     |
| 5 1/2% preference                   | 50     | ---                    | 45                     | 45      | 25                    | 43 Feb             | 45 Mar      | New British Dominion Oil        | 40c  | 2.15                   | 1.95                   | 2.20    | 31,600                | 1.78 Feb           | 2.40 Jan    |
| 5 1/2% preferred                    | 50     | ---                    | 45                     | 45      | 25                    | 43 Feb             | 45 Mar      | New Calumet Mines               | 1    | 37c                    | 36c                    | 37c     | 7,100                 | 35c Feb            | 56c Jan     |
| Inglis (John) & Co.                 | 1      | 4.85                   | 4.75                   | 5 1/4   | 4,200                 | 4.00 Feb           | 6 1/2 Jan   | New Chamberlain Petroleum       | 50c  | 2.25                   | 2.16                   | 2.31    | 12,900                | 1.85 Mar           | 2.35 Jan    |
| Inland Cement Co pfd.               | 10     | 18 1/2                 | 17 1/2                 | 18 1/2  | 690                   | 16 Jan             | 18 1/2 Mar  | New Concord Develop.            | 1    | ---                    | 23 1/2c                | 23 1/2c | 500                   | 23 1/2c Mar        | 36c Jan     |
| Inland Natural Gas common           | 1      | 7 1/2                  | 7 1/2                  | 8       | 5,180                 | 6 1/2c Jan         | 9 Jan       | New Continental Oil of Canada   | 1    | 65c                    | 60c                    | 69c     | 42,700                | 54c Jan            | 69c Mar     |
| Preferred                           | 20     | 15                     | 14 1/4                 | 16      | 1,400                 | 14 1/4 Mar         | 19 1/2 Jan  | New Davies Petroleum            | 50c  | 85c                    | 81c                    | 101     | 264,250               | 42c Jan            | 1.01 Mar    |
| Warrants                            | 1      | 3.90                   | 3.85                   | 4.10    | 2,070                 | 3.30 Mar           | 4.10 Mar    | New Delhi Mines                 | 1    | 1.40                   | 1.40                   | 1.45    | 2,500                 | 1.33 Mar           | 1.50 Jan    |
| Inspiration Mining                  | 1      | 73c                    | 66c                    | 74c     | 6,200                 | 61c Feb            | 90c Jan     | New Dickinson Mines             | 1    | 16 1/2c                | 16c                    | 18c     | 5                     |                    |             |



CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 22

Main table of Canadian stock market data, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Toronto Stock Exchange - Curb Section

Table of Toronto Stock Exchange Curb Section data, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- List of footnotes explaining symbols and abbreviations used in the market data, such as 'No par value', 'Ex-liquidating dividend', etc.



## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 22

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc. and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

### Industrials and Utilities

| Symbol                           | Par    | Bid     | Ask     | Symbol                        | Par    | Bid    | Ask     |
|----------------------------------|--------|---------|---------|-------------------------------|--------|--------|---------|
| Aerovox Corp                     | 1      | 4       | 4 1/2   | Hoover Co class A             | 2 1/2  | 26 3/4 | 28 7/8  |
| Aetna-Standard Engineer Co       | 1      | 30 1/4  | 32 1/2  | Hudson Pulp & Paper Corp      | 1      | 23 1/4 | 25 1/8  |
| Air Products Inc                 | 5      | 36      | 38 3/4  | Class A common                | 1      | 74 1/2 | 78 1/4  |
| American Barge Line Co           | 1      | 22      | 24 1/2  | Hugoton Production Co         | 1      | 74 1/2 | 78 1/4  |
| American Box Board Co            | 5      | 32      | 34 1/2  | Hycon Mfg Co                  | 10     | 2 3/4  | 3 1/8   |
| American Express Co              | 10     | 33 1/2  | 35 1/2  | ITE Circuit Breaker           | 5      | 36     | 38 1/4  |
| Amer Hospital Supply Corp        | 4      | 31 1/4  | 33 1/4  | Ideal Cement Co               | 10     | 64     | 67 1/2  |
| American-Marietta Co             | 2      | 45 1/4  | 48 1/4  | Indian Head Mills Inc         | 1      | 9 1/2  | 11      |
| American Pipe & Const Co         | 1      | 25 1/4  | 27 1/4  | Indiana Gas & Water Co        | 20     | 21 1/2 | 23      |
| Amer Research & Develop          | 1      | 28 1/4  | 30 1/4  | International Textbook Co     | 1      | 41 1/2 | 45 1/2  |
| American Window Glass Co         | 12 1/2 | 16      | 17 1/2  | Interstate Bakeries Corp      | 1      | 21 1/2 | 23      |
| A M P Incorporated               | 1      | 23 1/4  | 24 1/4  | Interstate Motor Freight Sys  | 1      | 12 3/4 | 13 3/4  |
| Amphenol Electronics Corp        | 1      | 22 3/4  | 23 3/4  | Interstate Securities Co      | 5      | 15 3/8 | 16 3/8  |
| Anheuser-Busch Inc               | 1      | 19 1/4  | 20 1/4  | Investors Diver Services Inc  | 1      | 70 1/2 | 74 1/4  |
| Arden Farms Co common            | 4      | 14 3/8  | 15 3/8  | Class A common                | 1      | 28 3/4 | 30 3/8  |
| Partic preferred                 | 48     | 51 3/8  | 53 3/8  | Iowa Electric Lt & Pow Co     | 5      | 15 1/2 | 16 1/4  |
| Arizona Public Service Co        | 5      | 24 1/4  | 25 1/4  | Iowa Public Service Co        | 5      | 22     | 23 1/4  |
| Arkansas Missouri Power Co       | 5      | 22 3/4  | 24 1/4  | Iowa Southern Utilities Co    | 13     | 22     | 23 1/4  |
| Arkansas Western Gas Co          | 5      | 19 1/4  | 20 1/4  | Jack & Heintz Inc             | 1      | 11 1/2 | 12      |
| Art Metal Construction Co        | 10     | 32 1/4  | 35 1/4  | Jefferson Electric Co         | 5      | 10 3/4 | 11 1/4  |
| Avon Products Inc                | 10     | 43 1/4  | 46 1/4  | Jervis Corp                   | 1      | 7 1/2  | 8 1/2   |
| Aztec Oil & Gas Co               | 1      | 19 1/2  | 20 1/4  | Jessop Steel Co               | 1      | 17     | 18 1/2  |
| Bates Oil Co                     | 10     | 6 1/4   | 6 7/8   | Kaiser Steel Corp common      | 1      | 48     | 52 1/2  |
| Bates Mfg Co                     | 10     | 6 3/4   | 7 1/4   | \$1.46 preferred              | 1      | 23 1/2 | 25 1/4  |
| Bausch & Lomb Optical Co         | 10     | 20 1/4  | 22      | Kalamazoo Veg Parchment Co    | 10     | 34 1/4 | 37 1/4  |
| Beil & Gossett Co                | 10     | 11 1/4  | 12 1/4  | Kansas City Public Serv Co    | 1      | 4 1/4  | 4 3/4   |
| Berkshire Hathaway Inc           | 5      | 8 3/4   | 9 3/4   | Kansas-Nebraska Natural Gas   | 5      | 36     | 38 1/4  |
| Beryllium Corp                   | 1      | 40 1/2  | 43 1/2  | Kearney & Trecker Corp        | 3      | 9 1/2  | 10 1/2  |
| Black Hills Power & Light Co     | 1      | 23 1/2  | 25 1/2  | Kellogg Co                    | 50c    | 32     | 34 1/2  |
| Black, Stivalis & Bryson Inc com | 1      | 26 3/4  | 28 1/4  | Kendall Co                    | 16     | 37 1/2 | 40 1/2  |
| Botany Mills Inc                 | 1      | 7 1/4   | 7 3/4   | Kentucky Utilities Co         | 10     | 25 1/4 | 27 1/4  |
| Bowser Inc \$1.20 preferred      | 25     | 15 1/4  | 17      | Keystone Portland Cem Co      | 3      | 34 1/4 | 37 1/4  |
| Brown & Sharpe Mfg Co            | 10     | 24 1/2  | 26 1/2  | Koehring Co                   | 5      | 23 1/2 | 25 1/4  |
| Brush Beryllium Co               | 10     | 13 1/4  | 14 1/4  | L-O-F Glass Fibers Co         | 5      | 16 1/4 | 17 1/4  |
| Brunner Mfg Co                   | 1      | 7 1/4   | 7 3/4   | Landers Frary & Clark         | 25     | 16 1/4 | 17 1/4  |
| Buckeye Steel Castings Co        | 1      | 34      | 36 1/4  | Lau Blower Co                 | 1      | 6 1/4  | 6 3/4   |
| Bullock's Inc                    | 10     | 38      | 40 3/4  | Le Cuno Oil Corp              | 10c    | 4 1/2  | 4 5/8   |
| Burndy Corp                      | 1      | 14 1/4  | 15 1/4  | Liberty Loan Corp             | 1      | 30 1/4 | 32 1/4  |
| California Oregon Power Co       | 20     | 34 1/4  | 36 3/4  | Lilly (Eli) & Co Inc com cl B | 5      | 61 1/2 | 65      |
| California Water Service Co      | 25     | 39 1/2  | 42 1/4  | Lithium Corp of America       | 1      | 36     | 38 1/4  |
| Calif Wat & Telephone Co         | 12 1/2 | 20      | 21 1/4  | Lone Star Steel Co            | 1      | 33 3/4 | 35 3/4  |
| Canadian Delhi Petrol Ltd        | 10c    | 10 7/8  | 11 3/8  | Lucky Stores Inc              | 1 1/4  | 12 1/2 | 13 1/2  |
| Canadian Superior Oil of Calif   | 1      | 16 3/4  | 17 3/4  | Ludlow Mfg & Sales Co         | 1      | 39 1/2 | 42 1/2  |
| Carpenter Paper Co               | 1      | 35 1/4  | 37 1/4  | Macmillan Co                  | 1      | 30 1/4 | 32 1/4  |
| Ceco Steel Products Corp         | 10     | 22 1/4  | 23 1/4  | Madison Gas & Electric Co     | 16     | 45 1/2 | 48 3/4  |
| Cedar Point Field Trust cdfs     | 5 1/2  | 5 1/2   | 5 1/2   | Mallory (P R) & Co            | 1      | 47 1/4 | 50 1/2  |
| Central Electric & Gas Co        | 3 1/2  | 16      | 17 1/2  | Manning Maxwell & Moore       | 12 1/2 | 28     | 30 1/2  |
| Central Ill Elec & Gas Co        | 10     | 30 3/4  | 32 1/4  | Maremont Auto Prods Inc       | 1      | 11 1/4 | 12 1/2  |
| Central Indiana Gas Co           | 5      | 13 3/4  | 14 3/4  | Marlin-Rockwell Corp          | 1      | 18 1/2 | 19 1/2  |
| Central Louisiana Electric Co    | 5      | 34 1/4  | 37 1/4  | Marmion Herrington Co Inc     | 1      | 14     | 15 1/2  |
| Central Maine Power Co           | 10     | 21 1/2  | 22 3/4  | Maryland Shipbldg & Dry Co    | 50c    | 36     | 38 1/4  |
| Central Public Utility Corp      | 5      | 21 1/2  | 23      | Maxson (W L) Corp             | 3      | 6 3/4  | 7 1/4   |
| Central Soya Co                  | 10     | 30 3/4  | 33      | McDermott (J Ray) & Co Inc    | 1      | 57     | 60 1/2  |
| Central Telephone Co             | 10     | 20 1/4  | 21 1/4  | McLean Industries             | 10 1/2 | 10 1/2 | 11 1/4  |
| Central Vt Pub Serv Corp         | 6      | 16 3/8  | 17 3/8  | McLean Trucking Co cl A com   | 1      | 11 3/4 | 12 1/2  |
| Chattanooga Gas Co               | 1      | 5 1/4   | 5 1/2   | McLouth Steel Corp            | 2 1/2  | 34 1/4 | 37 1/4  |
| Citizens Util Co com cl A        | 33 1/2 | 14 1/4  | 15 1/4  | Meredith Publishing Co        | 1      | 30     | 32 1/4  |
| Common class B                   | 33 1/2 | 14 1/4  | 15 1/4  | Michigan Gas Utilities Co     | 5      | 21 1/2 | 23 1/2  |
| Clinton Machine Co               | 1      | 7 3/4   | 8 1/4   | Miehle-Gross-Dexter Inc       | 1      | 25 1/4 | 27 1/2  |
| Collins Radio Co A com           | 1      | 25      | 27      | Class A common                | 7 1/2  | 25 1/4 | 27 1/2  |
| Class B common                   | 1      | 24 1/4  | 26 1/4  | Miles Laboratories Inc        | 2      | 20 3/4 | 22 1/4  |
| Colonial Stores Inc              | 2 1/2  | 25      | 27      | Minneapolis Gas Co            | 1      | 26 1/4 | 28      |
| Colorado Interstate Gas Co       | 5      | 74      | 77 1/2  | Mississippi Shipping Co       | 5      | 17 1/2 | 19 1/2  |
| Colorado Milling & Elev Co       | 1      | 19 1/4  | 21      | Miss Valley Barge Line Co     | 1      | 15 1/4 | 16 1/4  |
| Colorado Oil & Gas Corp com      | 3      | 17 1/2  | 18 3/8  | Mississippi Valley Gas Co     | 5      | 18 3/8 | 19 3/4  |
| \$1.25 conv preferred            | 25     | 29 1/2  | 32      | Mo-Kans Pipe Line Co com      | 5      | 105    | 110     |
| Commonwealth Oil Ref Co Inc      | 2c     | 7       | 7 3/4   | Missouri Utilities Co         | 1      | 25     | 27 1/4  |
| Connecticut Light & Power Co     | 1      | 17 1/4  | 18 1/4  | Montrose Chemical Co          | 1      | 8 1/2  | 9 1/4   |
| Continental Transp Lines Inc     | 1      | 8 1/2   | 9 1/4   | Mountain Fuel Supply Co       | 10     | 26     | 27 1/2  |
| Copeland Refrigeration Corp      | 1      | 14 1/4  | 15 1/4  | National Aluminate Corp       | 2 1/2  | 30 1/4 | 32 1/4  |
| Cummins Engine Co Inc            | 5      | 57 1/2  | 61 1/2  | National Gas & Oil Corp       | 5      | 16 1/2 | 17 1/4  |
| Cutter Laboratories com vtg      | 1      | 7 1/2   | 8 1/4   | National Homes Corp A com     | 50c    | 20 3/4 | 22 1/4  |
| Common Ltd vtg                   | 1      | 8       | 8 3/4   | Class B common                | 50c    | 19 3/4 | 21 1/4  |
| Delhi-Taylor Oil Corp            | 1      | 16 1/2  | 17 3/4  | National Shirt Shops of Del   | 1      | 11 1/4 | 12 1/2  |
| Delta Air Lines Inc              | 3      | 25 3/4  | 27 1/2  | New Eng Gas & Elec Assoc      | 8      | 18 1/4 | 19 3/8  |
| Dentists' Supply Co of N Y       | 2 1/2  | 17 1/4  | 18 3/4  | Nicholson File Co             | 1      | 24     | 25 1/2  |
| Detroit & Canada Tunnel Corp     | 5      | 14 1/4  | 16 1/4  | Norris Thermador Corp         | 50c    | 13 1/4 | 14      |
| Detroit Harvester Co             | 1      | 18 3/4  | 20 1/4  | Nortex Oil & Gas Corp         | 1      | 9 1/4  | 10      |
| Detroit Internat Bridge Co       | 1      | 17      | 18 3/4  | North American Coal           | 1      | 15     | 16 1/4  |
| Di-Noc Chemical Arts Inc         | 1      | 10      | 11 1/2  | North Penn Gas Co             | 5      | 13 3/4 | 14 1/2  |
| Disney (Walt) Productions        | 2 1/2  | 22 3/4  | 24 1/4  | Northeastern Water Co \$4 adv | 1      | 63 1/2 | 67 1/2  |
| Doeskin Products Inc             | 1      | 6       | 6 1/2   | North Indiana Pub Serv Co     | 1      | 37     | 39 1/2  |
| Donnelley (R R) & Sons Co        | 5      | 25 1/4  | 27 1/2  | Northwest Production Corp     | 1      | 6 1/4  | 6 3/4   |
| Dumont Broadcasting Corp         | 1      | 9 1/2   | 10 1/2  | Northwestern Pub Serv Co      | 3      | 17     | 18      |
| Dun & Bradstreet Inc             | 1      | 30 1/4  | 32 1/2  | Old Ber Coal Corp             | 1      | 15 1/4 | 16 1/2  |
| Dunham Bush Inc                  | 2      | 11 1/4  | 12      | Opelika Manufacturing Corp    | 5      | 14 3/4 | 15 3/4  |
| Dynamics Corp of America         | 2      | 16 3/4  | 17 3/4  | Oswego Falls Corp             | 5      | 27 1/4 | 29 1/4  |
| \$1 preference                   | 2      | 16 3/4  | 17 3/4  | Otter Trawl Power Co          | 5      | 27 1/4 | 29 1/4  |
| East Tennessee Nat Gas Co        | 1      | 9 1/4   | 9 3/4   | Pabst Brewing Co              | 7      | 7      | 7 3/4   |
| Eastern Industries Inc           | 50c    | 14 3/8  | 15 1/2  | Pacific Power & Light Co      | 6 1/2  | 32 1/4 | 34 1/4  |
| Eastern Utilities Associates     | 10     | 32 3/8  | 34 3/8  | Pan American Sulphur Co       | 70c    | 23 1/4 | 25      |
| El Paso Electric Co (Texas)      | 1      | 22      | 23 3/4  | Pendleton Tool Indus          | 1      | 13 1/4 | 14 1/4  |
| Emhart Mfg Co                    | 7 1/2  | 42      | 44 3/4  | Pepsi-Cola General Bottlers   | 1      | 13 1/4 | 14 1/4  |
| Empire State Oil Co              | 1      | 7 1/2   | 8 1/8   | Pickering Lumber Corp         | 3 1/4  | 11 3/4 | 12 3/4  |
| Fairmont Foods Co                | 1      | 23 1/2  | 25 1/2  | Pigeon Hole Park Inc (Wash)   | 1      | 2 1/2  | 2 3/4   |
| Fanner Mfg Co                    | 1      | 9 1/4   | 9 3/4   | Pioneer Natural Gas Co        | 1      | 29 1/4 | 31      |
| Federal Natl Mortgage Assn       | 100    | 61 1/2  | 65 1/2  | Plymouth Rubber Co            | 2      | 5 1/4  | 5 3/4   |
| First Boston Corp                | 10     | 53 1/4  | 56 1/2  | Polaroid Corp                 | 1      | 125    | 130 1/2 |
| Fluor Corp Ltd                   | 2 1/2  | 18 1/2  | 19 1/2  | Portland Gas & Coke Co        | 19     | 35 1/4 | 37 1/4  |
| Fluor Bros Gear & Mach Corp      | 2      | 19 3/8  | 20 1/2  | Portland General Electric Co  | 7 1/2  | 24 3/4 | 26 1/4  |
| Foote Mineral Co                 | 1      | 45 1/4  | 49      | Potash Co of America          | 5      | 35 1/4 | 37 1/4  |
| Ft Wayne Corrugated Paper        | 10     | 28      | 30 3/4  | Producing Properties Inc      | 10c    | 6 1/4  | 7 1/4   |
| Frito Co                         | 1      | 16 1/2  | 17 1/4  | Pub Serv Co of New Hamp       | 5      | 16 1/2 | 17 1/2  |
| Garlock Packing Co               | 1      | 32 3/4  | 35 3/4  | Pub Serv Co of New Mexico     | 5      | 14 1/2 | 15 1/2  |
| Gas Service Co                   | 10     | 24 3/8  | 25 3/8  | Punta Alegre Sugar Corp       | 1      | 18 1/2 | 19 1/2  |
| General Amer Oil Co of Texas     | 5      | 39      | 41 1/4  | Purulotor Products            | 1      | 28 1/2 | 30 1/2  |
| General Controls Co              | 5      | 22 1/4  | 24 1/4  | Rare Metals Corp of America   | 1      | 4 1/2  | 4 3/4   |
| General Crude Oil Co             | 2 1/2  | 38      | 41 1/8  | Reichhold Chemicals           | 1      | 21 1/2 | 23 1/2  |
| Genl Tele Co of the Southwest    | 5 1/2  | 20 1/2  | 22      | Republic Natural Gas Co       | 2      | 33 1/2 | 36 1/2  |
| 5 1/2 preferred                  | 20     | 20 1/2  | 22      | Richardson Co                 | 12 1/2 | 15 3/4 | 16 3/4  |
| Giant Portland Cement Co         | 1      | 20      | 21 3/8  | Riley Stoker Corp             | 3      | 23     | 24 1/2  |
| Giddings & Lewis Mach Tool Co    | 2      | 28 1/4  | 30 3/8  | River Brand Rice Mills Inc    | 3 1/2  | 17 1/2 | 19      |
| Great Western Financial Corp     | 1      | 34 3/8  | 36 3/8  | Roadway Express class A       | 25c    | 9 1/2  | 10 1/4  |
| Green (A F) Fire Brick Co        | 5      | 25 1/2  | 27 1/4  | Robbins & Myers Inc           | 1      | 54     | 58      |
| Green Mountain Power Corp        | 5      | 15 3/4  | 16 3/4  | Robertson (H H) Co            | 1      | 72     | 76 1/4  |
| Green Industries Inc             | 1      | 8 1/2   | 9 1/4   | Rochester Telephone Corp      | 10     | 17 1/2 | 18 1/2  |
| Gulf Coast Leaseholds Inc        | 20c    | 2 3/4   | 3 1/4   | Rockwell Manufacturing Corp   | 2 1/2  | 43 1/4 | 46 1/4  |
| Gulf Interstate Gas Co           | 1      | 9 1/2   | 10 1/8  | Roddis Plywood Corp           | 1      | 12 1/2 | 13 1/2  |
| Gulf Sulphur Corp                | 10c    | 6 1/4   | 7 1/4   | Ryder System Inc              | 5      | 16 1/4 | 18 1/4  |
| Gustlin-Bacon Mfg Co new         | 250    | 29 1/4  | 31 1/4  | Searle (G D) & Co             | 2      | 44 1/2 | 47 1/2  |
| Hagan Chemicals & Controls       | 1      | 35 1/4  | 38      | Seismograph Service Corp      | 1      | 10 1/2 | 12 1/2  |
| Halle Mines Inc                  | 25c    | 4 1/4   | 4 3/4   | Sierra Pacific Power Co       | 7 1/2  | 20 1/2 | 22 1/4  |
| Haloid Company                   | 1      | 45      | 49 1/4  | Skil Corp                     | 2      | 27 1/4 | 29 1/4  |
| Hanna (M A) Co class A com       | 10     | 118 1/2 | 124 1/2 | Smith, Kline & French Lab     | 33 3/4 | 56 3/4 | 60 1/4  |
| Class B common                   | 10     | 119     | 126     |                               |        |        |         |
| Haskelite Mfg Corp               | 5      | 7 3/4   | 8 1/2   |                               |        |        |         |

| Symbol                     | Par | Bid      | Ask    | Symbol                      | Par | Bid    | Ask    |
|----------------------------|-----|----------|--------|-----------------------------|-----|--------|--------|
| South Shore Oil & Devel Co | 10c | 14 3/4   | 15 1/2 | Towmotor Corp               | 1   | 26 1/2 | 28 1/2 |
| Southeastern Pub Serv Co   | 10c | 11 3/4   | 12 1/4 | Tracerlab Inc               | 1   | 6 1/4  | 7 1/2  |
| Southern Calif Water Co    | 5   | 13 3/4   | 14 3/4 | Trans Gas Pipe Line Corp    | 50c | 19 3/4 | 20 1/2 |
| Southern Colorado Power Co | 1   | 14 1/4   | 16     | Tucson Gas Elec Lt & Pwr Co | 5   | 31 1/4 | 33 1/4 |
| Southern New Eng Tele Co   | 1   | 17 1/2   | 18 3/4 | U S Borax & Chemical Corp   | 1   | 45     | 47 1/4 |
| Southern Union Gas Co      | 25  | 38 1/2</ |        |                             |     |        |        |



NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 22

Mutual Funds

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask. Includes entries like Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Insurance Companies

Table of Insurance Companies with columns: Insurance Companies, Par, Bid, Ask. Includes entries like Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life, etc.

Obligations of Government Agencies

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

Table of Government Agency Obligations with columns: Agency Name, Bid, Ask. Includes Federal Home Loan Banks, Federal Land Bank Bonds, Central Bank for Cooperatives, etc.

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness & Notes with columns: Maturity, Bid, Ask. Includes Treasury Notes, Certificates of Indebtedness, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns: Rate, Dated, Due, Bid, Ask. Includes entries like 3.40%, 3.20%, 3.625%, etc.

Recent Security Issues

Table of Recent Security Issues with columns: Bonds, Bid, Ask. Includes Burlington Industries, Capital Airlines, Columbus & South Ohio Elec, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns: Dollar Value, Bid, Ask. Includes entries for March 28, 1957, April 4, 1957, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

- \*No par value
†Ex-100% stock dividend
‡Ex-2-for-1 split
§Net asset value.
¶Admitted to listing on the New York Stock Exchange
b Bid yield price.
d Ex-rights.
t New stock.
x Ex-dividend.
w When issued.
y Ex-stock dividend.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 23, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 11.9% above those of the corresponding week last year. Our preliminary totals stand at \$25,897,686,576 against \$23,141,857,629 for the same week in 1956. At this center there is a gain for the week ending Friday of 16.8%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

| Week Ended March 23—        | 1957             | 1956             | %      |
|-----------------------------|------------------|------------------|--------|
| New York                    | \$13,786,163,301 | \$11,820,457,608 | + 16.6 |
| Chicago                     | 1,172,180,560    | 1,078,430,858    | + 8.7  |
| Philadelphia                | 1,426,000,000    | 1,371,000,000    | + 4.0  |
| Boston                      | 804,216,751      | 640,700,242      | + 25.5 |
| Kansas City                 | 457,348,228      | 452,229,441      | + 1.1  |
| St. Louis                   | 385,400,000      | 353,400,000      | + 9.1  |
| San Francisco               | 779,447,000      | 755,921,503      | + 3.1  |
| Pittsburgh                  | 477,036,292      | 447,585,628      | + 6.6  |
| Cleveland                   | 619,431,651      | 530,572,765      | + 16.7 |
| Baltimore                   | 419,501,017      | 384,436,236      | + 9.1  |
| Ten cities, five days       | \$20,326,724,800 | \$17,834,734,281 | + 14.0 |
| Other cities, five days     | 4,675,801,480    | 4,422,602,790    | + 5.7  |
| Total all cities, five days | \$25,002,526,280 | \$22,257,337,071 | + 12.3 |
| All cities, one day         | 895,160,296      | 884,520,558      | + 1.2  |
| Total all cities for week   | \$25,897,686,576 | \$23,141,857,629 | + 11.9 |

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended March 16. For that week there was a decrease of 0.1%, the aggregate clearings for the whole country having amounted to \$22,815,165,563 against \$22,844,509,446 in the same week in 1956. Outside of this city there was a loss of 0.2%, the bank clearings at this center showing a decrease of 0.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record a falling off of 0.1%, in the Boston Reserve District of 0.3% and in the Philadelphia Reserve District of 6.2%. In the Cleveland Reserve District the totals register an improvement of 0.4%, in the Richmond Reserve District of 2.4% and in the Atlanta Reserve District of 4.0%. The Chicago Reserve District shows a decline of 0.1%, the St. Louis Reserve District of 7.3% and the Minneapolis Reserve District of 0.2%. In the Kansas City Reserve District the totals are larger by 1.7%, in the Dallas Reserve District by 3.2% and in the San Francisco Reserve District by 2.6%.

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

### SUMMARY OF BANK CLEARINGS

| Week Ended March 16—  | 1957           | 1956           | Inc. or Dec. % | 1955           | 1954           |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| 1st Boston            | 805,737,350    | 808,333,250    | - 0.3          | 799,052,490    | 764,641,570    |
| 2nd New York          | 12,079,826,231 | 12,096,037,204 | - 0.1          | 13,471,237,163 | 12,459,131,564 |
| 3rd Philadelphia      | 1,273,136,198  | 1,357,919,128  | - 6.2          | 1,365,422,625  | 1,296,840,299  |
| 4th Cleveland         | 1,443,929,691  | 1,437,575,032  | + 0.4          | 1,310,993,905  | 1,260,247,028  |
| 5th Richmond          | 739,035,902    | 721,904,375    | + 2.4          | 700,036,539    | 644,144,065    |
| 6th Atlanta           | 1,249,866,093  | 1,201,970,692  | + 4.0          | 1,181,213,652  | 1,091,897,760  |
| 7th Chicago           | 1,536,171,589  | 1,537,615,521  | - 0.1          | 1,471,725,868  | 1,394,094,163  |
| 8th St. Louis         | 690,099,901    | 744,608,968    | - 7.3          | 717,955,383    | 569,434,420    |
| 9th Minneapolis       | 568,183,402    | 569,424,770    | - 0.2          | 609,174,379    | 564,130,108    |
| 10th Kansas City      | 636,183,323    | 625,536,782    | + 1.7          | 664,721,949    | 623,048,740    |
| 11th Dallas           | 840,903,060    | 524,216,600    | + 3.2          | 558,945,328    | 494,754,358    |
| 12th San Francisco    | 1,251,577,318  | 1,219,367,124  | + 2.6          | 1,289,650,938  | 1,191,145,888  |
| Total                 | 22,815,165,563 | 22,844,509,446 | - 0.1          | 24,149,110,219 | 22,464,499,963 |
| Outside New York City | 11,219,195,259 | 11,240,019,496 | - 0.2          | 11,110,818,785 | 10,408,903,383 |

We now add our detailed statement showing the figures for each city for the week ended March 16 for four years:

| Clearings at—                                 | 1957        | 1956        | Inc. or Dec. % | 1955        | 1954        |
|---|-------------|-------------|----------------|-------------|-------------|
| <b>First Federal Reserve District—Boston—</b> |             |             |                |             |             |
| Maine—Bangor                                  | 2,317,091   | 2,915,842   | - 3.4          | 2,478,042   | 2,000,771   |
| Portland                                      | 7,594,038   | 7,482,620   | + 1.5          | 6,760,140   | 5,793,905   |
| Massachusetts—Boston                          | 657,731,585 | 667,385,054 | - 1.4          | 663,649,423 | 642,843,549 |
| Fall River                                    | 3,705,278   | 3,787,465   | - 2.2          | 3,751,404   | 3,335,040   |
| Lowell  | 1,770,061   | 2,141,652   | - 17.4         | 1,508,737   | 1,669,391   |
| New Bedford                                   | 3,838,126   | 3,618,575   | + 6.1          | 4,469,436   | 3,518,703   |
| Springfield                                   | 15,496,728  | 16,603,884  | - 6.7          | 14,534,232  | 13,799,862  |
| Worcester                                     | 12,992,652  | 11,575,850  | + 12.2         | 10,313,433  | 9,231,434   |
| Connecticut—Hartford                          | 40,513,101  | 36,445,073  | + 11.2         | 38,284,622  | 37,346,345  |
| New Haven                                     | 24,243,227  | 23,642,049  | + 2.5          | 20,496,561  | 15,321,530  |
| Rhode Island—Providence                       | 32,106,360  | 30,057,800  | + 6.8          | 30,127,600  | 27,771,100  |
| New Hampshire—Manchester                      | 2,929,113   | 2,677,383   | + 9.4          | 2,578,830   | 2,005,938   |
| Total (12 cities)                             | 305,737,350 | 308,333,250 | - 0.3          | 299,052,490 | 264,641,570 |

| Clearings at—                                    | 1957           | 1956           | Inc. or Dec. % | 1955           | 1954           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Second Federal Reserve District—New York—</b> |                |                |                |                |                |
| New York—Albany                                  | 77,646,215     | 81,787,197     | - 5.1          | 20,251,287     | 19,212,906     |
| Binghamton                                       | (a)            | (a)            |                | 4,034,882      | 3,403,965      |
| Buffalo  | 153,795,335    | 140,316,602    | + 9.6          | 152,540,087    | 146,643,196    |
| Elmira   | 2,500,286      | 3,023,961      | - 14.3         | 3,224,775      | 2,395,131      |
| Jamestown  | 3,087,066      | 3,366,740      | - 8.4          | 2,910,565      | 2,561,398      |
| New York   | 11,595,970,504 | 11,604,429,950 | - 0.1          | 13,038,291,434 | 12,055,589,580 |
| Rochester  | 40,233,053     | 48,256,518     | - 16.6         | 42,498,734     | 36,682,287     |
| Syracuse   | 22,479,714     | 22,131,432     | + 1.6          | 19,664,732     | 20,146,645     |
| Connecticut—Stamford                             | 27,186,425     | 24,953,054     | - 6.1          | 23,879,926     | 24,336,672     |
| New Jersey—Newark                                | 74,138,524     | 74,295,653     | - 0.2          | 73,114,826     | 68,790,697     |
| Northern New Jersey                              | 82,699,309     | 89,413,092     | - 7.5          | 90,825,915     | 81,359,067     |
| Total (10 cities)                                | 12,079,826,231 | 12,096,037,204 | - 0.1          | 13,471,237,163 | 12,459,131,564 |

### Third Federal Reserve District—Philadelphia—

|                       | 1957          | 1956          | Inc. or Dec. % | 1955          | 1954          |
|-----------------------|---------------|---------------|----------------|---------------|---------------|
| Pennsylvania—Alltoona | 2,010,455     | 1,888,963     | + 6.4          | 1,479,623     | 1,557,672     |
| Bethlehem             | 1,833,044     | 1,689,175     | + 8.5          | 1,814,439     | 1,594,732     |
| Chester               | 2,067,670     | 2,069,129     | - 1.5          | 2,511,545     | 1,715,473     |
| Lancaster             | 4,396,423     | 4,549,631     | - 3.4          | 5,652,062     | 4,910,452     |
| Philadelphia          | 1,265,000,000 | 1,288,000,000 | - 6.4          | 1,293,000,000 | 1,234,000,000 |
| Reading               | 5,910,886     | 4,693,047     | + 16.7         | 4,029,077     | 4,217,813     |
| Scranton              | 7,528,387     | 6,965,443     | + 8.1          | 6,842,332     | 6,624,339     |
| Wilkes-Barre          | 3,777,541     | 3,861,347     | - 4.6          | 4,045,297     | 3,202,203     |
| York                  | 7,385,857     | 8,914,622     | - 17.1         | 8,095,986     | 9,661,896     |
| Delaware—Wilmington   | 18,650,283    | 18,605,879    | + 0.2          | 23,170,473    | 13,874,904    |
| New Jersey—Trenton    | 16,575,652    | 16,551,872    | + 0.1          | 14,661,474    | 15,480,310    |
| Total (11 cities)     | 1,272,136,198 | 1,357,919,128 | - 6.2          | 1,365,422,625 | 1,296,840,299 |

### Fourth Federal Reserve District—Cleveland—

|                         | 1957          | 1956          | Inc. or Dec. % | 1955          | 1954          |
|-------------------------|---------------|---------------|----------------|---------------|---------------|
| Ohio—Canton             | 12,536,937    | 13,743,434    | - 8.8          | 10,663,674    | 10,121,745    |
| Cincinnati              | 293,367,341   | 281,072,008   | + 8.8          | 293,472,966   | 270,749,245   |
| Cleveland               | 579,913,294   | 573,505,716   | + 1.1          | 538,984,911   | 490,629,405   |
| Columbus                | 55,261,500    | 53,388,600    | + 3.5          | 53,355,200    | 59,763,000    |
| Mansfield               | 12,615,645    | 8,615,870     | + 46.4         | 10,885,500    | 8,530,243     |
| Youngstown              | 15,999,969    | 14,177,202    | + 12.9         | 13,392,823    | 11,306,781    |
| Pennsylvania—Pittsburgh | 484,235,005   | 493,072,362   | - 1.8          | 428,937,761   | 416,138,603   |
| Total (7 cities)        | 1,443,929,691 | 1,437,575,032 | + 0.4          | 1,319,993,905 | 1,260,247,028 |

### Fifth Federal Reserve District—Richmond—

|                                 | 1957        | 1956        | Inc. or Dec. % | 1955        | 1954        |
|---------------------------------|-------------|-------------|----------------|-------------|-------------|
| West Virginia—Huntington        | 4,537,805   | 4,110,273   | + 10.4         | 4,639,072   | 3,437,774   |
| Virginia—Norfolk                | 23,129,321  | 23,643,249  | - 2.2          | 23,643,249  | 19,197,000  |
| Richmond                        | 183,727,051 | 183,194,084 | + 0.3          | 182,341,979 | 181,366,022 |
| South Carolina—Charleston       | 9,079,236   | 8,979,809   | + 1.1          | 7,219,128   | 8,714,566   |
| Maryland—Baltimore              | 371,076,424 | 359,900,667 | + 3.1          | 340,056,022 | 312,776,147 |
| District of Columbia—Washington | 147,486,055 | 142,076,293 | + 3.8          | 143,762,758 | 121,652,556 |
| Total (6 cities)                | 739,035,902 | 721,904,375 | + 2.4          | 700,036,539 | 644,144,065 |

### Sixth Federal Reserve District—Atlanta—

|                       | 1957          | 1956          | Inc. or Dec. % | 1955          | 1954          |
|-----------------------|---------------|---------------|----------------|---------------|---------------|
| Tennessee—Knoxville   | 27,751,367    | 20,160,800    | + 4.8          | 30,594,708    | 28,682,788    |
| Nashville             | 124,910,538   | 122,322,993   | + 1.4          | 116,012,664   | 114,489,760   |
| Georgia—Atlanta       | 378,500,000   | 363,700,000   | + 1.4          | 380,051,000   | 361,900,000   |
| Augusta               | 7,017,957     | 8,095,059     | - 13.3         | 7,570,469     | 5,343,915     |
| Macon                 | 7,648,113     | 7,462,734     | + 2.5          | 7,230,012     | 4,687,826     |
| Florida—Jacksonville  | 284,547,207   | 234,891,521   | + 12.6         | 215,687,225   | 188,558,225   |
| Alabama—Birmingham    | 222,745,710   | 213,903,987   | + 4.1          | 215,249,468   | 177,245,200   |
| Mobile                | 18,184,605    | 16,787,590    | + 17.6         | 11,243,263    | 9,832,716     |
| Mississippi—Vicksburg | 600,868       | 665,040       | - 9.7          | 557,823       | 489,656       |
| Louisiana—New Orleans | 200,861,643   | 187,999,965   | + 6.8          | 196,611,622   | 190,613,114   |
| Total (10 cities)     | 1,249,866,093 | 1,201,970,692 | + 4.0          | 1,181,213,652 | 1,091,897,760 |

### Seventh Federal Reserve District—Chicago—

|                      | 1957          | 1956          | Inc. or Dec. % | 1955          | 1954          |
|----------------------|---------------|---------------|----------------|---------------|---------------|
| Michigan—Ann Arbor   | 4,231,409     | 2,748,059     | + 54.0         | 2,987,010     | 2,316,403     |
| Grand Rapids         | 20,388,908    | 20,233,928    | + 0.8          | 19,123,544    | 15,224,793    |
| Lansing              | 11,680,675    | 10,876,458    | + 7.4          | 10,351,999    | 10,598,819    |
| Indiana—Fort Wayne   | 11,403,183    | 11,571,719    | - 1.5          | 10,690,237    | 9,066,748     |
| Indianapolis         | 84,806,000    | 82,710,000    | + 2.5          | 82,809,600    | 74,487,000    |
| South Bend           | 9,249,499     | 9,962,877     | - 7.0          | 9,748,293     | 8,798,577     |
| Terre Haute          | 4,148,065     | 4,592,186     | - 9.7          | 3,656,968     | 3,460,237     |
| Wisconsin—Milwaukee  | 132,233,533   | 125,808,494   | + 5.1          | 131,871,423   | 138,927,919   |
| Iowa—Cedar Rapids    | 7,022,780     | 6,752,200     | + 4.0          | 5,983,542     | 4,276,675     |
| Des Moines           | 45,073,180    | 44,743,090    | + 0.7          | 42,579,636    | 40,717,494    |
| Sioux City           | 13,875,534    | 14,633,380    | - 5.2          | 14,752,177    | 15,357,542    |
| Illinois—Bloomington | 1,472,044     | 2,357,004     | - 37.5         | 1,648,962     | 1,344,912     |
| Chicago              | 1,146,881,739 | 1,160,600,759 | - 1.2          | 1,100,290,705 | 1,037,965,410 |
| Decatur              | 8,306,601     | 6,776,474     | + 22.6         | 5,134,149     | 4,598,110     |
| Peoria               | 17,491,534    | 16,212,565    | + 7.9          | 15,635,063    | 13,836,244    |
| Rockford             | 11,604,255    | 10,887,276    | + 6.6          | 9,044,696     | 8,046,734     |
| Springfield          | 6,305,810     | 6,167,052     | + 2.3          | 5,518,464     | 5,039,477     |
| Total (17 cities)    | 1,536,171,589 | 1,537,615,521 | - 0.1          | 1,471,725,868 | 1,394,094,163 |

### Eighth Federal Reserve District—St. Louis—

|                     | 1957        | 1956        | Inc. or Dec. % | 1955        | 1954        |
|---------------------|-------------|-------------|----------------|-------------|-------------|
| Missouri—St. Louis  | 362,300,000 | 402,900,000 | - 10.1         | 382,200,000 | 362,200,000 |
| Kentucky—Louisville | 188,428,222 | 201,732,608 | - 6.6          | 234,422     |             |



## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 15, 1957 TO MARCH 21, 1957, INCLUSIVE

| Country and Monetary Unit      | Noon Buying Rate for Cable Transfers in New York (Value in United States Money) |                    |                     |                       |                      |
|--------------------------------|---|--------------------|---------------------|-----------------------|----------------------|
|                                | Friday<br>March 15  | Monday<br>March 18 | Tuesday<br>March 19 | Wednesday<br>March 20 | Thursday<br>March 21 |
| Argentina, peso—               |   |                    |                     |                       |                      |
| Official                       | 0.555555*   | 0.555555*          | 0.555555*           | 0.555555*             | 0.555555*            |
| Free                           | 0.264501*   | 0.264501*          | 0.262374*           | 0.258034*             | 0.252770*            |
| Australia, pound               | 2.226095  | 2.226095           | 2.22007             | 2.222609              | 2.223605             |
| Austria, schilling             | 0.385356*   | 0.385356*          | 0.385356*           | 0.385356*             | 0.385356*            |
| Belgium, franc                 | 0.198900  | 0.198900           | 0.198900            | 0.198900              | 0.198900             |
| British Malaya, Malayan dollar | 3.25433   | 3.25066            | 3.25133             | 3.25133               | 3.25166              |
| Canada, dollar                 | 1.045312  | 1.045500           | 1.046171            | 1.046367              | 1.046718             |
| Ceylon, rupee                  | 2.09350   | 2.08916            | 2.08933             | 2.08916               | 2.09150              |
| Finland, marka                 | 0.0435401*  | 0.0435401*         | 0.0435401*          | 0.0435401*            | 0.0435401*           |
| France (Metropolitan), franc   | 0.0285500   | 0.0285500          | 0.0285500           | 0.0285500             | 0.0285500            |
| Germany, Deutsche mark         | 2.37912*  | 2.37912*           | 2.37912*            | 2.37912*              | 2.37912*             |
| India, rupee                   | 2.09180   | 2.08870            | 2.08920             | 2.08930               | 2.09070              |
| Ireland, pound                 | 2.793750  | 2.789375           | 2.789875            | 2.789275              | 2.790625             |
| Japan, Yen                     | 0.0277912*  | 0.0277912*         | 0.0277912*          | 0.0277912*            | 0.0277912*           |
| Mexico, peso                   | 0.080560  | 0.080560           | 0.080560            | 0.080560              | 0.080560             |
| Netherlands, guilder           | 2.61137   | 2.61162            | 2.61175             | 2.61233               | 2.61266              |
| New Zealand, pound             | 2.765089  | 2.761757           | 2.762252            | 2.761757              | 2.762995             |
| Norway, krone                  | 1.40080*  | 1.40080*           | 1.40080*            | 1.40080*              | 1.40080*             |
| Philippine Islands, peso       | 4.96950*  | 4.96950*           | 4.96950*            | 4.96950*              | 4.96950*             |
| Portugal, escudo               | 0.349000  | 0.349000           | 0.349000            | 0.349000              | 0.349000             |
| Sweden, krona                  | 1.93330*  | 1.93330*           | 1.93330*            | 1.93330*              | 1.93330*             |
| Switzerland, franc             | 2.33150   | 2.33175            | 2.33154             | 2.33275               | 2.33343              |
| Union of South Africa, pound   | 2.783312  | 2.778952           | 2.779451            | 2.778953              | 2.780199             |
| United Kingdom, pound sterling | 2.793750  | 2.789375           | 2.789875            | 2.789375              | 2.790625             |

\*Nominal

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

(In thousands of dollars)

| ASSETS—   | Mar. 20,<br>1957 | Increase (+) or<br>Decrease (—) Since |                  |
|---|------------------|---------------------------------------|------------------|
|   |                  | Mar. 13,<br>1957                      | Mar. 21,<br>1956 |
| Gold certificate account  | 20,764,394       | +                                     | 583,406          |
| Redemption fund for F. R. notes   | 854,296          | +                                     | 2,170            |
| Total gold certificate reserves   | 21,618,790       | +                                     | 585,576          |
| F. R. notes of other banks  | 414,420          | +                                     | 1,163,318        |
| Other cash  | 450,019          | +                                     | 50,006           |
| Discounts and advances  | 892,739          | +                                     | 165,954          |
| Industrial loans  | 783              | +                                     | 133              |
| Acceptances—bought outright   | 23,172           | +                                     | 8,669            |
| U. S. Government securities:  |                  |                                       |                  |
| Bought outright—  |                  |                                       |                  |
| Bills   | 380,955          | +                                     | 84,500           |
| Certificates  | 11,362,199       | —                                     | 429,500          |
| Notes   | 8,571,413        | —                                     | 582,500          |
| Bonds   | 2,801,750        | —                                     | —                |
| Total bought outright   | 23,118,317       | +                                     | 84,500           |
| Held under repurchase agt.  | 81,800           | +                                     | 44,600           |
| Total U. S. Govt. securities  | 23,198,117       | +                                     | 129,100          |
| Total loans and securities  | 24,114,811       | +                                     | 383,248          |
| Due from foreign banks  | 22               | —                                     | —                |
| Uncollected cash items  | 6,497,862        | +                                     | 766,036          |
| Bank premises   | 75,645           | +                                     | 11,393           |
| Other assets  | 132,869          | —                                     | 23,724           |
| Total assets  | 53,304,438       | +                                     | 1,192,326        |
| LIABILITIES—  |                  |                                       |                  |
| Federal Reserve notes   | 26,431,488       | —                                     | 392,084          |
| Deposits:   |                  |                                       |                  |
| Member bank reserves  | 18,843,638       | +                                     | 310,637          |
| U. S. Treasurer—gen'l acct.   | 744,770          | +                                     | 293,482          |
| Foreign   | 300,088          | +                                     | 7,738            |
| Other   | 188,092          | +                                     | 16,542           |
| Total deposits  | 20,076,588       | +                                     | 300,879          |
| Deferred availability cash items  | 5,447,988        | +                                     | 994,473          |
| Other liab. and accrued divs.   | 17,881           | +                                     | 1,934            |
| Total liabilities   | 51,973,945       | +                                     | 1,087,612        |
| CAPITAL ACCOUNTS—   |                  |                                       |                  |
| Capital paid in   | 330,630          | +                                     | 178              |
| Surplus (Section 7)   | 747,553          | —                                     | 53,981           |
| Surplus (Section 13b)   | 27,543           | —                                     | —                |
| Other capital accounts  | 224,727          | +                                     | 29,823           |
| Total liab. and capital accts.  | 53,304,438       | +                                     | 1,192,326        |
| Ratio of gold certificate re-<br>serves to deposit and F. R.<br>note liabilities combined | 46.5%            | —                                     | 5% + 1.2%        |
| Contingent liability on accept-<br>ances purchased for foreign<br>correspondents          | 58,237           | —                                     | 667 + 18,802     |
| Industrial loan commitments   | 1,986            | —                                     | 16 — 480         |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 13: Increases of \$403 million in commercial and industrial loans, \$144 million in holdings of U. S. Government securities, \$131 million in balances with domestic banks, and \$1,114 million in demand deposits adjusted, and a decrease of \$121 million in demand deposits credited to domestic banks.

Commercial and industrial loans increased in all but two districts; the principal increases were \$223 million in New York City, \$75 million in the Chicago District, \$26 million in the Cleveland District, and \$25 million in the Boston District. This was the largest weekly increase in these loans since the week ended Dec. 19, 1956, which was also around a quarterly tax date. Changes according to industry appear in another press release.

Holdings of Treasury bills increased \$81 million in Chicago, \$63 million in New York City, and a total of \$119 million at all reporting member banks. Holdings of U. S. Government bonds increased \$26 million; Hold-

ings of "other" securities increased \$111 million, of which \$53 million was in New York City.

Demand deposits adjusted increased \$536 million in New York City, \$170 million in the San Francisco District, \$120 million in the Chicago District, \$84 million in the Kansas City District, and by smaller amounts in all of the other districts. Time deposits increased \$194 million, of which \$158 million was in deposits of individuals, partnerships, and corporations in New York City.

Borrowings from Federal Reserve Banks decreased \$195 million and borrowings from others increased \$109 million. Loans to banks increased \$172 million.

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

| ASSETS—   | Increase (+) or<br>Decrease (—) Since |                 |                  |
|---|---------------------------------------|-----------------|------------------|
|   | Mar. 13,<br>1957                      | Mar. 6,<br>1957 | Mar. 14,<br>1956 |
| Loans and investments adjusted†   | 85,653                                | +               | 678 + 304        |
| Loans adjusted†   | 52,310                                | +               | 423 + 3,655      |
| Commercial and industrial loans   | 30,410                                | +               | 403 + 3,874      |
| Agricultural loans  | 434                                   | —               | 3 — 107          |
| Loans to brokers and dealers for pur-<br>chasing or carrying securities | 1,791                                 | —               | 6 — 758          |
| Other loans for purchasing or carrying<br>securities                    | 1,156                                 | +               | 6 — 137          |
| Real estate loans   | 3,740                                 | +               | 4 + 453          |
| Other loans   | 10,824                                | +               | 21 + 524         |
| U. S. Government securities—total                                       | 25,676                                | +               | 144 — 2,755      |
| Treasury bills  | 1,370                                 | +               | 119 + 382        |
| Treasury certificates of indebtedness                                   | 783                                   | +               | 10 — 1,722       |
| Treasury notes  | 4,859                                 | —               | 11 — 1,868       |
| U. S. bonds   | 18,664                                | +               | 26 — 1,442       |
| Other securities  | 7,667                                 | +               | 111 — 596        |
| Loans to banks  | 1,446                                 | +               | 172 + 224        |
| Reserves with Federal Reserve Banks                                     | 13,194                                | —               | 23 — 195         |
| Cash in vault   | 1,031                                 | —               | 81 + 45          |
| Balances with domestic banks  | 2,476                                 | +               | 131 — 76         |
| LIABILITIES—  |                                       |                 |                  |
| Demand deposits adjusted  | 56,905                                | +               | 1,114 — 698      |
| Time deposits except U. S. Government                                   | 22,929                                | +               | 194 + 1,332      |
| U. S. Government deposits   | 1,134                                 | —               | 51 — 672         |
| Interbank demand deposits—  |                                       |                 |                  |
| Domestic banks  | 10,240                                | —               | 121 — 282        |
| Foreign banks   | 1,521                                 | —               | 26 + 5           |
| Borrowings—   |                                       |                 |                  |
| From Federal Reserve Banks  | 475                                   | —               | 195 — 99         |
| From others   | 1,079                                 | +               | 109 + 236        |

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

## Redemption Calls and Sinking Fund Notices

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

| Company and Issue—                                   | Date    | Page |
|--|---------|------|
| United Gas Corp., 1st mtge. & Coll. trust bonds—     |         |      |
| 2 3/4% series due 1967                               | Mar. 26 | 1324 |
| 2 3/4% series due 1970                               | Mar. 26 | 1324 |
| 3 3/8% series due 1971                               | Mar. 26 | 1324 |
| 3 1/2% series due 1972                               | Mar. 26 | 1324 |
| 3 3/8% series due 1975                               | Mar. 26 | 1324 |
| 4% sinking fund debentures due 1972                  | Mar. 26 | 1324 |
| 3 3/4% sinking fund debentures due 1973              | Mar. 26 | 1324 |
| PARTIAL REDEMPTIONS                                  |         |      |
| Company and Issue—                                   | Date    | Page |
| Ampal-American Palestine Trading Corp.—              |         |      |
| 10-year 3% sinking fund debentures due 1958          | Apr. 1  | 1038 |
| Brunner Manufacturing Co.—                           |         |      |
| 15-year 5% subord. convertible debentures due 1968   | Mar. 31 | 1039 |
| General Plywood Corp., 5% cumulative pfd. stock      | May 1   | 1153 |
| Laclede Gas Co., preferred stock 4.6% series         | Mar. 31 | 1045 |
| Maul Electric Co., Ltd.—                             |         |      |
| 1st mtge. ser. C 4 1/4% bearer coupon bonds due '78  | Apr. 1  | 1046 |
| New York State Electric & Gas Corp., 4.50% pfd. stk. | Mar. 31 | 979  |
| Transatlantic Shipping Corp.—                        |         |      |
| 5% sinking fund ship mtge. bonds due Oct. 1, 1968    | Apr. 1  | 1091 |

| Company and Issue—                                    | Date   | Page |
|---|--------|------|
| Trans Mountain Oil Pipe Line Co.—                     |        |      |
| 4 1/4% first mtge. & collateral trust bonds series A  | Apr. 1 | 1091 |
| 4 1/4% first mtge. & collateral trust bonds series B  | Apr. 1 | 1091 |
| 4 1/4% first mtge. & collateral trust bonds series C  | Apr. 1 | 1091 |
| Western Light & Telephone Co., Inc.—                  |        |      |
| First mtge. bonds, series G, 4 1/4%, due July 1, 1983 | Apr. 1 | 1092 |

| Company and Issue—                                       | Date    | Page |
|--|---------|------|
| ENTIRE ISSUES CALLED                                     |         |      |
| American Cyanamid Co., cum. pfd. stock, series C         | Mar. 29 | 605  |
| Barium Steel Corp., 5 1/2% conv. debentures due 1968     | Mar. 27 | 1037 |
| International Ry. of Central America—                    |         |      |
| First mortgage 60-year 5% gold bonds, series B, and      |         |      |
| 5% first mortgage 60-year gold bonds                     | May 1   | 1044 |
| International Utilities Co., \$1.40 cum. conv. pfd. stk. | Apr. 1  | 720  |
| Resistoflex Corp. 5% cum. conv. preferred stock          | Apr. 11 | 1280 |

\*Announcement in this issue.

## DIVIDENDS

(Continued from page 14)

| Name of Company   | Per<br>Share | When<br>Payable of Rec. | Holder's<br>Date |
|---|--------------|-------------------------|------------------|
| Imperial Tobacco (Canada) com. (interim)  | 112 1/2c     | 3-29                    | 2-28             |
| Final   | 115c         | 3-29                    | 2-28             |
| 6% preference (s-a)   | 3 1/2%       | 3-29                    | 2-28             |
| Imperial Tobacco Co. of Great Britain &<br>Ireland, ordinary (final)  | 12 1/2%      | 3-29                    | 2-18             |
| Incorporated Income Fund  | 12c          | 4-15                    | 3-22             |
| Indiana & Michigan Electric—  |              |                         |                  |
| 4.12% preferred (quar.)   | \$1.03       | 4-1                     | 3-11             |
| 4 1/4% preferred (quar.)  | \$1.03 1/4   | 4-1                     | 3-11             |
| 4.56% preferred (quar.)   | \$1.14       | 4-1                     | 3-11             |
| Indiana Telephone Corp., common   | 12 1/2c      | 4-20                    | 4-10             |
| 4.80% preferred (quar.)   | \$1.20       | 4-1                     | 3-20             |
| Indianapolis Power & Light, com. (quar.)  | 37 1/2c      | 4-15                    | 4-2              |
| 4.60% preferred (quar.)   | \$1.15       | 4-1                     | 3-18             |
| 4% preferred (quar.)  | \$1          | 4-1                     | 3-18             |
| 4.20% preferred (quar.)   | \$1.05       | 4-1                     | 3-18             |
| Indianapolis Water Co.—   |              |                         |                  |
| 4 1/2% preferred B (quar.)  | \$1.06 1/4   | 4-1                     | 3-11             |
| 5% preferred A (quar.)  | \$1.25       | 4-1                     | 3-11             |
| Industrial Acceptance Ltd., com (quar.)   | 135c         | 3-29                    | 3-4              |
| \$2.25 preferred (quar.)  | \$156 1/4c   | 3-29                    | 3-4              |
| \$4.50 preferred (quar.)  | \$112 1/2c   | 3-29                    | 3-4              |
| 5 1/2% preferred (initial)  | \$72 3/4c    | 3-29                    | 3-4              |
| Industrial Development Corp., common  | 20c          | 4-3                     | 3-21             |
| Common  | 20c          | 7-3                     | 6-21             |
| Common  | 20c          | 10-3                    | 9-21             |
| Ingersoll Machine & Tool Ltd., class A  | 112 1/2c     | 4-1                     | 3-15             |
| 4% preferred (quar.)  | \$1          | 4-1                     | 3-15             |
| Ingersoll-Rand Co., 6% preferred (s-a)  | \$3          | 7-1                     | 6-1              |
| Inland Investors—   |              |                         |                  |
| (Interim payments of 25c from ordinary<br>income and 10c from capital gains)  | 35c          | 3-30                    | 3-18             |
| Inspiration Consolidated Copper   | \$1          | 3-25                    | 3-13             |
| Institutional Shares, Ltd.—   |              |                         |                  |
| Institutional Bank Fund (14c from in-<br>vestment income and 16c from securities<br>profits)  | 30c          | 4-1                     | 3-1              |
| Institutional Income Fund—  |              |                         |                  |
| (5c from securities profits and 10c from<br>investment income)  | 15c          | 4-15                    | 3-15             |
| Insurance Co. of North America (quar.)  | 62 1/2c      | 4-15                    | 3-29             |
| Insurance Exchange Bldg. (Ill.) (quar.)   | 50c          | 4-1                     | 3-15             |
| Interstate Co., 5% prior preferred (quar.)  | 1.25         | 3-29                    | 3-15             |
| Interlake Iron Corp.  | 35c          | 3-30                    | 3-15             |
| Interlake Steamship Co.   | 25c          | 4-1                     | 3-18             |
| International Bronze Powders, Ltd.—   |              |                         |                  |
| Common (interim)  | 115c         | 4-15                    | 3-19             |
| 6% partic preferred (quar.)   | 37 1/2c      | 4-15                    | 3-19             |
| International Harvester (quar.)   | 50c          | 4-15                    | 3-15             |
| International Holdings, Ltd. (final)  | 70c          | 4-23                    | 3-22             |
| International Metal Industries, Ltd.—   |              |                         |                  |
| Class A (quar.)   | 150c         | 4-1                     | 3-15             |
| Class B   | 150c         | 4-1                     | 3-15             |
| 4 1/2% preferred (quar.)  | \$1.12 1/2c  | 4-1                     | 3-15             |
| International Milling Co., 4% pfd. (quar.)  | \$1          | 4-15                    | 3-29             |
| International Minerals & Chemical—  |              |                         |                  |
| Common (quar.)  | 40c          | 3-30                    | 3-15             |
| 5% preferred (quar.)  | \$1          | 3-30                    | 3-15             |
| International Ocean Telegraph Co. (quar.)   | \$1.50       | 4-1                     | 3-15             |
| International Petroleum, Ltd.—  |              |                         |                  |
| \$1.40 convertible preferred (entire issue<br>called for redemption on April 1 at \$33<br>per share plus this dividend). Convert-<br>ible to Apr. 1 | 23c          | 4-1                     | —                |
| International Power, Ltd.   | \$3          | 3-29                    | 3-15             |
| International Salt Co.  | \$1          | 4-1                     | 3-15             |
| International Shoe Co. (quar.)  | 60c          | 4-1                     | 3-15             |
|   |              |                         |                  |



| Name of Company   | Per Share | When Payable | Holders of Rec. | Name of Company   | Per Share | When Payable | Holders of Rec. | Name of Company   | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Jones & Laughlin Steel, common (quar.)  | 62½c      | 4-1          | 3-8             | Macy (R. H.) & Co. (quar.)  | 50c       | 4-1          | 3-11            | Montreal Locomotive Works, Ltd.                           | 125c      | 4-1          | 3-11            |
| 5% preferred (quar.)  | \$1.25    | 4-1          | 3-8             | Macy Drug Stores (quar.)  | 15c       | 4-15         | 3-29            | Montrose Chemical (quar.)                                 | 15c       | 4-8          | 3-8             |
| Johnston Mutual Fund Inc. (From investment income)  | 15c       | 3-26         | 3-13            | Magor Car Corp. (quar.)   | 50c       | 3-29         | 3-15            | Moore Corp., Ltd., common (quar.)                         | 145c      | 4-1          | 3-8             |
| Journal Publishing (Ottawa) (quar.)   | 120c      | 4-15         | 3-22            | Mallman, Corp., Ltd., 5% pfd. (quar.)                                     | \$1.25    | 4-30         | 4-17            | 7% class A  | \$1.75    | 4-1          | 3-8             |
| Kable Printing (quar.)  | 25c       | 3-28         | 3-18            | Convertible priority shares (quar.)                                       | 125c      | 3-30         | 3-15            | 7% class B (quar.)  | \$1.75    | 4-1          | 3-8             |
| Kaiser Corp. (quar.)  | 30c       | 3-30         | 3-21            | Maine Bonding & Casualty Co.  | 20c       | 6-30         | 6-14            | Moore Drop Forging, common (quar.)                        | 20c       | 4-1          | 3-15            |
| Kaiser Steel Corp., common  | 40c       | 3-29         | 3-15            | Maine Public Service Co., com. (quar.)                                    | 27c       | 4-1          | 3-20            | 4¼% convertible preferred (quar.)                         | 59½c      | 4-1          | 3-15            |
| \$1.46 preferred (quar.)  | 36½c      | 3-29         | 3-15            | 4.75% preferred (quar.)   | 59½c      | 4-1          | 3-15            | Morgan Engineering, \$2.50 prior pfd. (quar.)             | 62½c      | 4-1          | 3-15            |
| Kalamazoo, Allegan & Grand Rapids R.R.—Semi-annual  | \$2.90    | 4-1          | 3-15            | Manitoba Sugar Co., Ltd., 6% pfd. (s-a)                                   | 183       | 4-1          | 3-15            | Morris (Philip) (see Philip Morris)                       |           |              |                 |
| Kaman Aircraft, class B (quar.)   | 10c       | 4-15         | 3-30            | Manufacturers Trust Co. (quar.)   | 50c       | 4-15         | 3-18            | Morris Cafeterias Consolidated, Inc.—7% preferred (quar.) | \$1.75    | 4-1          | 3-22            |
| 10c partic. class A (quar.)   | 10c       | 4-15         | 3-30            | Maple Leaf Gardens, Ltd. (quar.)  | 130c      | 4-15         | 4-1             | Motor Finance Corp., \$5 pfd. (quar.)                     | \$1.25    | 3-29         | 3-8             |
| Kansas City Power & Light—3.80% preferred (quar.)   | 95c       | 6-1          | 5-15            | Maple Leaf Milling, Ltd., 5% pref. (quar.)                                | \$1.25    | 4-1          | 3-15            | Motorola, Inc. (quar.)                                    | 37½c      | 4-12         | 3-29            |
| 4.20% preferred (quar.)   | \$1       | 6-1          | 5-15            | Maracaibo Oil Exploration Corp.—Increased semi-annual                     | 20c       | 4-9          | 3-26            | Mount Vernon Mills  | 15c       | 4-1          | 3-1             |
| 4.35% preferred (quar.)   | \$1.08½   | 6-1          | 5-15            | Marconi International Marine Communication Co., Ltd. (interim)            | a6%       | 3-26         | 2-27            | 7% preferred (s-a)  | \$3.50    | 6-20         | 6-3             |
| 4½% preferred (quar.)   | \$1.12½   | 6-1          | 5-15            | Marine Midland Corp., common (quar.)                                      | 22½c      | 4-1          | 3-15            | Mountain States Telephone & Telegraph—Quarterly           | \$1.65    | 4-15         | 3-20            |
| Kansas City Southern—4% preferred (quar.)   | 50c       | 4-15         | 3-29            | 4% preferred (quar.)  | 50c       | 4-15         | 3-15            | Mueller Brass (quar.)                                     | 50c       | 3-28         | 3-15            |
| Kansas Gas & Electric Co., common (quar.)   | 33c       | 3-30         | 3-8             | Maritime Telegraph & Telephone Co., Ltd.—Common (quar.)                   | 150c      | 4-15         | 3-20            | Murray Ohio Mfg. Co. (quar.)                              | 50c       | 4-1          | 3-15            |
| 4.28% preferred (quar.)   | \$1.07    | 4-1          | 3-8             | 7% preferred (quar.)  | \$17½c    | 4-15         | 3-20            | Muskegon Piston Ring (quar.)                              | 20c       | 3-30         | 3-8             |
| 4.32% preferred (quar.)   | \$1.08    | 4-1          | 3-8             | Mark Claydon & Co. (quar.)  | 15c       | 4-3          | 3-20            | Mutual Shares Corp.                                       | 25c       | 3-30         | 3-8             |
| 4½% preferred (quar.)   | \$1.12½   | 4-1          | 3-8             | Market Basket (Infl.), com. (quar.)                                       | 17½c      | 4-1          | 3-20            | Mutual System, Inc., common                               | 6c        | 4-15         | 3-30            |
| Kansas-Nebraska Natural Gas—Common (quar.)  | 35c       | 4-1          | 3-15            | \$1 preferred (quar.)   | 25c       | 4-1          | 3-20            | 6% preferred (quar.)                                      | 37½c      | 4-15         | 3-30            |
| \$5 preferred (quar.)   | \$1.25    | 4-1          | 3-15            | Marlin-Rockwell Corp. (quar.)   | 30c       | 4-1          | 3-21            | Myers (F. E.) & Bros. (quar.)                             | 60c       | 3-29         | 3-15            |
| \$5.65 preferred (quar.)  | \$1.41    | 4-1          | 3-15            | Marquette Cement Mfg. Co., 6% pfd. (quar.)                                | 12c       | 4-1          | 3-29            | N & W Industries, Inc.                                    | 5c        | 4-1          | 3-18            |
| Kansas Power & Light, common (quar.)  | 32½c      | 4-1          | 3-8             | Marsh (M.) & Sons (quar.)   | 30c       | 4-1          | 3-15            | Nateco Corp. (quar.)                                      | 20c       | 4-1          | 3-15            |
| 4¼% preferred (quar.)   | \$1.66½   | 4-1          | 3-8             | Mars Steel Co. (quar.)  | 17½c      | 4-1          | 3-15            | Stock dividend  | 5c        | 4-22         | 4-1             |
| 4½% preferred (quar.)   | \$1.12½   | 4-1          | 3-8             | Marshall Field & Co., 4¼% pfd. (quar.)                                    | \$1.06½   | 3-31         | 3-15            | Nation-Wide Securities                                    | 15c       | 4-1          | 3-11            |
| 5% preferred (quar.)  | \$1.25    | 4-1          | 3-8             | Marshall-Wells Co., 6% preferred (quar.)                                  | \$1.50    | 4-1          | 3-20            | National Biscuit Co., common (quar.)                      | 60c       | 4-15         | 3-5             |
| Kawneer Co.   | 20c       | 3-29         | 3-15            | Martel Mills, common (quar.)  | 60c       | 3-29         | 3-8             | National Cash Register (quar.)                            | 30c       | 4-15         | 3-22            |
| Kellogg Nat., 6% preferred (quar.)  | 30c       | 3-30         | 3-15            | \$3 preferred (quar.)   | 75c       | 3-29         | 3-8             | National Fire Insurance (Hartford) (quar.)                | 40c       | 4-1          | 3-15            |
| Kellogg Company, 3½% preferred (quar.)  | 87½c      | 4-1          | 3-15            | Martin (Glenn L.) Co. (quar.)   | 40c       | 3-27         | 3-28            | National Grocers, Ltd., common (quar.)                    | 115c      | 4-1          | 3-15            |
| Kellogg-Hix Co. (quar.)   | 60c       | 4-1          | 3-15            | Maryland Casualty (quar.)   | 37½c      | 4-20         | 3-29            | \$1.50 preferred (quar.)                                  | \$37½c    | 4-1          | 3-15            |
| Kelvinator of Canada, Ltd. (quar.)  | 115c      | 3-29         | 3-15            | Maryland Credit Finance Corp., com. (quar.)                               | 25c       | 4-1          | 3-16            | National Gypsum (quar.)                                   | 50c       | 4-1          | 3-15            |
| Kendall Co., \$4.50 preferred (quar.)   | \$1.12½   | 4-1          | 3-15            | 6% preferred (quar.)  | \$1.50    | 4-1          | 3-16            | National Hosiery Mills, Ltd.—20c class A (quar.)          | 15c       | 4-1          | 3-1             |
| Kendall Refining (quar.)  | 45c       | 4-1          | 3-21            | Maryland Shipbuilding & Drydock—Common (quar.)                            | 31½c      | 4-1          | 3-11            | Class A (quar.)   | 15c       | 7-2          | 6-7             |
| Kennecott Copper (quar.)  | \$1.50    | 3-25         | 3-1             | 4½% preferred (quar.)   | \$1.12½   | 4-1          | 3-11            | Class A (quar.)   | 15c       | 10-1         | 9-6             |
| Kennedy's, Inc., common (quar.)   | 22½c      | 4-20         | 4-10            | Masonite Corp. (quar.)  | 30c       | 3-30         | 3-11            | Class A (quar.)   | 15c       | 1-25         | 12-6            |
| \$1.25 preferred (quar.)  | 31½c      | 4-15         | 3-31            | Massachusetts Growth Stock Fund   | 10c       | 3-26         | 2-28            | Class B (quar.)   | 18c       | 4-1          | 3-1             |
| Kentucky Stone Co. (quar.)  | 25c       | 4-15         | 4-8             | Mastic Asphalt Corp.  | 10c       | 3-26         | 3-12            | National Investors Corp.                                  | 6c        | 3-31         | 3-13            |
| Kerr-Adison Gold Mine, Ltd. (quar.)   | 120c      | 3-28         | 2-28            | Maul Macotta Corp.  | 21c       | 3-29         | 3-5             | National Lead Co., common                                 | 75c       | 3-27         | 3-11            |
| Kerr Mfg. Co., 6% partic. class A (quar.)   | 4½c       | 3-29         | 3-19            | Maule Industries (increased quar.)  | 6¼c       | 3-29         | 3-8             | 6% preferred B (quar.)                                    | \$1.50    | 5-1          | 4-5             |
| Kerr-McGee Oil Industries, com. (quar.)   | 20c       | 4-1          | 3-8             | Max Factor & Co., common  | 15c       | 4-16         | 3-29            | National Linen Service, common (quar.)                    | 20c       | 4-3          | 3-18            |
| 4½% convertible prior preferred (quar.)   | 28½c      | 4-1          | 3-8             | Class A (s-a)   | 20c       | 4-16         | 3-29            | 4½% preferred (quar.)                                     | \$1.12½   | 4-3          | 3-18            |
| Keys Fibre Co., 4.80% 1st pfd. (quar.)  | 30c       | 4-1          | 3-12            | Extra   | 5c        | 4-16         | 4-1             | National Presto Industries (quar.)                        | 15c       | 3-31         | 3-14            |
| Kidde (Walter) & Co. (quar.)  | 25c       | 4-1          | 3-21            | Maxwell, Ltd., common (quar.)   | \$12½c    | 4-1          | 3-15            | National Rubber Machinery (quar.)                         | 35c       | 4-15         | 4-5             |
| Kimberly-Clark Corp. (quar.)  | 45c       | 4-1          | 3-8             | \$6 participating preference (quar.)                                      | \$1.50    | 4-1          | 3-15            | National Srew & Mfg. (quar.)                              | 62½c      | 4-1          | 3-18            |
| Kingsport Press (quar.)   | 20c       | 4-2          | 3-8             | Mays (J. W.), Inc. (quar.)  | 25c       | 4-1          | 3-20            | National Securities & Research Corp.                      | 25c       | 3-25         | 3-15            |
| Kirsch Company (quar.)  | 25c       | 4-1          | 3-5             | McCord Corp., \$2.50 preferred (quar.)                                    | 62½c      | 3-29         | 3-15            | National Shares Corp.                                     | 12c       | 4-15         | 3-29            |
| Koppers Co., Inc., common (quar.)   | 62½c      | 4-1          | 3-11            | McCord Corp., common (quar.)  | 25c       | 3-30         | 3-15            | National Standard Co. (quar.)                             | 40c       | 4-1          | 3-15            |
| 4% preferred (quar.)  | \$1       | 4-1          | 3-11            | \$3.50 convertible preferred (quar.)                                      | 87c       | 3-30         | 3-15            | Stock dividend  | 10%       | 3-25         | 3-9             |
| Kroger Co. (quar.)  | \$1.50    | 4-1          | 3-15            | McDermott (J. Ray) & Co.  | 15c       | 3-29         | 3-15            | National Steel Car Corp. Ltd.                             | \$37½c    | 4-15         | 3-15            |
| 7% preferred (quar.)  | \$1.75    | 5-1          | 4-15            | McDonnell Aircraft (quar.)  | 12½c      | 4-1          | 3-15            | National Sugar Refining (quar.)                           | 50c       | 4-1          | 3-15            |
| Kroehler Mfg. Co. (quar.)   | \$1.12½   | 3-30         | 3-21            | McKay Machine (quar.)   | 50c       | 4-1          | 3-19            | National Supply Co., new com. (initial quar.)             | 60c       | 4-1          | 3-20            |
| La Salle Extension University (inc. quar.)  | 15c       | 4-10         | 3-27            | McLean Industries, \$3 preferred (quar.)                                  | 75c       | 4-1          | 3-20            | National Tile & Mfg. (quar.)                              | 20c       | 3-25         | 3-14            |
| Quarterly   | 15c       | 7-10         | 6-27            | McLean Trucking Co. (quar.)   | 15c       | 4-1          | 3-15            | National Tool Co. (quar.)                                 | 10c       | 3-29         | 3-21            |
| Quarterly   | 15c       | 10-10        | 9-27            | McLellan Stores (quar.)   | 40c       | 4-1          | 3-14            | National Union Fire Insurance (Pittsburgh) Quarterly      | 50c       | 3-29         | 3-8             |
| Quarterly   | 15c       | 1-10-58      | 12-27           | McNeil Machine & Engineering Co.—Class A 5% convertible preferred (quar.) | 50c       | 4-1          | 3-15            | National U. S. Radiator (quar.)                           | 10c       | 3-29         | 3-11            |
| Labatt (John), Ltd. (quar.)   | 130c      | 4-1          | 3-15            | McQuay, Inc., 5% preferred (quar.)  | 25c       | 4-1          | 3-29            | Nationwide Corp., class A                                 | 7½c       | 4-1          | 3-1             |
| Laclede Gas Co., common (quar.)   | 20c       | 4-1          | 3-15            | McQuay-Norris Mfg. (quar.)  | 30c       | 5-1          | 4-7             | Stock dividend  | 4%        | 4-1          | 3-1             |
| 4.32% preferred (quar.)   | 27c       | 3-31         | 3-15            | Meacham, Inc. (quar.)   | 25c       | 4-1          | 3-15            | Class B   | 7½c       | 4-1          | 3-1             |
| Lake Superior & Ishpeming R.R. Co. (quar.)  | 35c       | 4-15         | 4-1             | Medusa Portland Cement (quar.)  | 40c       | 4-1          | 3-4             | Stock dividend  | 4%        | 4-1          | 3-5             |
| Lakeside Laboratories (increased)   | 20c       | 4-1          | 3-20            | Mengel Co. (quar.)  | 25c       | 3-25         | 3-4             | Nehl Corp. (quar.)  | 20c       | 4-1          | 3-20            |
| Lambert (Alfred), Inc.—Partic. class A (quar.)  | 115c      | 3-30         | 3-15            | Merchants Bank (N. Y.) (quar.)  | 75c       | 3-29         | 3-21            | New Britain Machine (quar.)                               | 60c       | 3-30         | 3-15            |
| Class B (quar.)   | 115c      | 3-30         | 3-15            | Merck & Co., common (quar.)   | 23c       | 4-1          | 3-8             | New Brunswick Telephone Co., Ltd. (quar.)                 | 115c      | 4-15         | 3-25            |
| Partic. class A (quar.)   | 115c      | 6-29         | 6-14            | \$3.50 preferred (quar.)  | 87½c      | 4-1          | 3-8             | New England Electric System (quar.)                       | 25c       | 4-1          | 3-18            |
| Class B (quar.)   | 115c      | 6-29         | 6-14            | \$4 2nd preferred (quar.)   | \$1       | 4-1          | 3-8             | New England Gas & Electric Assn.—Common (quar.)           | 25c       | 4-15         | 3-28            |
| Partic. class A (quar.)   | 115c      | 9-30         | 9-16            | Merritt-Chapman & Scott (increased quar.)                                 | 50c       | 3-29         | 3-11            | 4½% convertible preferred (quar.)                         | \$1.12½   | 4-1          | 3-28            |
| Class B (quar.)   | 115c      | 9-30         | 9-16            | Merrett-Thompson Lintoye Co. (quar.)                                      | 30c       | 3-26         | 3-15            | New England Power, 4.60% pfd. (quar.)                     | \$1.15    | 4-1          | 3-15            |
| Partic. class A (quar.)   | 115c      | 12-31        | 12-16           | Merritt-Chapman & Scott (increased quar.)                                 | 30c       | 3-29         | 3-15            | 6% preferred (quar.)                                      | \$1.50    | 4-1          | 3-15            |
| Class B (quar.)   | 115c      | 12-31        | 12-16           | Stock dividend  | 4%        | 7-15         | 6-14            | New England Telephone & Telegraph (quar.)                 | \$2       | 3-29         | 3-8             |
| Lambson Corp. (Del.) (quar.)  | 25c       | 3-29         | 3-22            | Quarterly   | 30c       | 6-28         | 6-14            | New Hampshire Fire Insurance (quar.)                      | 50c       | 4-1          | 3-8             |
| Lambson & Sessions—4.75% convertible preferred A (quar.)  | 59½c      | 4-15         | 4-2             | Quarterly   | 30c       | 9-30         | 9-13            | New Haven Gas Co. (quar.)                                 | 40c       | 3-29         | 3-15            |
| Landers, Frary & Clark (quar.)  | 25c       | 3-30         | 3-13            | Quarterly   | 30c       | 12-20        | 12-6            | New Haven Water (quar.)                                   | 75c       | 4-1          | 3-15            |
| Latrobe Steel Co. (quar.)   | 25c       | 3-30         | 3-15            | Mersey Paper Co., Ltd., 5½% pref. (quar.)                                 | 168¾c     | 4-1          | 3-8             | New Jersey Natural Gas, common (quar.)                    | 30c       | 4-15         | 4-1             |
| Lau Blower Co.  | 10c       | 3-29         | 3-8             | Mesta Machine (quar.)   | 62½c      | 4-1          | 3-16            | 6% preferred (s-a)  | 60c       | 4-1          | 3-18            |
| Laurentide Acceptance Corp., Ltd.—Class A   | 115c      | 4-30         | 4-15            | Metal & Thermit Corp.   | 87½c      | 3-29         | 3-19            | New Jersey Power & Light, 4% pfd. (quar.)                 | 60c       | 4-1          | 3-7             |
| Lawson & Jones, Ltd., class A   | \$1       | 4-1          | 3-15            | 7% preferred (quar.)  | 87½c      | 3-29         | 3-15            | 4.05% preferred (quar.)                                   | \$1.01½   | 4-1          | 3-7             |
| Class B   | \$1       | 4-1          | 3-15            | Metro, Inc., common (quar.)   | 15c       | 3-29         | 3-15            | New Orleans Public Service, com. (quar.)                  | 56½c      | 4-1          | 3-11            |
| Leath & Co., common (quar.)   | 35c       | 4-1          | 3-15            | 7% preferred (quar.)  | 17½c      | 3-29         | 3-15            | 4¾% preferred (quar.)                                     | \$1.18¾   | 4-1          | 3-11            |
| \$2.50 preferred (quar.)  | 62½c      | 4-1          | 3-15            | Metropolitan Bldg. Inc. (quar.)   | 25c       | 3-30         | 3-5             | 4.36% preferred (quar.)                                   | \$1.09    | 4-1          | 3-11            |
| Lees (James) & Sons Co. 3.85% pfd. (quar.)  | 96½c      | 5-1          | 4-15            | Middle South Utilities (quar.)  | 40c       | 4-1          | 3-4             | 4.36% preferred (quar.)                                   | \$1.09    | 4-1          | 3-11            |
| Lehn & Fink Products (quar.)  | 20c       | 3-25         | 3-5             | Middle States Telephone (Ill.) (quar.)                                    | 22½c      | 4-1          | 3-11            | New York, Chicago & St. Louis RR. Co.—Quarterly           | 50c       | 4-1          | 2-21            |
| Lerner Stores Corp., common (quar.)   | 30c       | 4-15         | 3-29            | Midland Steel Products, common (quar.)                                    | 75c       | 4-1          | 3-4             | New York Dock, common                                     | \$2       | 9-3          | 8-16            |
| 4½% preferred (quar.)   | \$1.12½   | 5-1          | 4-19            | \$2 preferred (quar.)   | 50c       | 4-1          | 3-11            | N. Y. & Honduras Rosario Mining Co.—Interim               | \$1       | 3-29         | 3-22            |
| Liberty Fabrics of N. Y.—4% preferred (quar.)   | 12½c      | 3-39         | 3-14            | 8% preferred (quar.)  | \$2       | 4-1          | 3-11            | New York Shipbuilding (resumed quar.)                     | 35c       | 3-29         | 3-11            |
| Liberty Life Insurance Co. (Greenville, S. C.)  | 25c       | 4-1          | 3-22            | Mid-West Abrasive (quar.)   | 10c       | 4-1          | 3-18            | New York State Electric & Gas—3¾% preferred (quar.)       | 93½c      | 4-1          | 3-8             |
| Liberty Loan Corp. (quar.)  | 37½c      | 4-1          | 3-15            | Midwest Rubber Reclaiming, com. (quar.)                                   | 25c       | 4-1          | 3-5             | 4½% preferred (1949 series) (quar.)                       | \$1.12½   | 4-1          | 3-8             |
| Life Insurance Investors (10c from net profits on sale of securities and 13c of net income from interest and dividends) | 23c       | 3-28         | 3-15            | Midwest Securities, 6% preferred (quar.)                                  | 56½c      | 4-1          | 3-5             | \$4.50 preferred (quar.)                                  | \$1.12½   | 4-1          | 3-8             |
| Liggett & Myers Tobacco, 7% pfd. (quar  |           |              |                 |   |           |              |                 |   |           |              |                 |



| Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company  | Per Share  | When Payable | Holders of Rec. | Name of Company  | Per Share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|--|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Ohio Water Service (quar.)  | 37 1/2c    | 3-30         | 3-8             | Pratt & Lambert, Inc. (quar.)                                | 75c        | 4-1          | 3-13            | Scovill Mfg., common (quar.)                               | 50c        | 4-1          | 3-13            |
| Oilgear Co.   | 40c        | 4-10         | 4-1             | President Electric, Ltd.                                     | 43c        | 4-18         | 3-22            | 3.65% preferred (quar.)                                    | 91 1/4c    | 6-1          | 5-14            |
| Old Colony Insurance (Boston) (quar.)                               | 75c        | 4-1          | 3-19            | Prestole Corp., 5% preferred (quar.)                         | 12 1/2c    | 3-29         | 3-19            | Scranton Lace Co. (quar.)                                  | 15c        | 3-29         | 3-8             |
| Old Line Life Insurance Co. of America—Quarterly                    | 25c        | 3-25         | 3-15            | Price Bros. & Co. Ltd. (quar.)                               | 75c        | 5-1          | 4-5             | Securities Corp. General, \$7 pfd. (quar.)                 | \$1.75     | 3-31         | 3-20            |
| Olin Mathieson Chemical, 4 1/4% convertible preferred (quar.)       | \$1.06 1/4 | 6-1          | 5-17            | Procter & Gamble, 8% preferred (quar.)                       | \$2        | 4-15         | 3-25            | \$6 preferred (quar.)                                      | \$1.50     | 3-31         | 3-20            |
| Oliver Corp., common (quar.)  | 15c        | 4-2          | 3-8             | Progress Manufacturing (quar.)                               | 17 1/2c    | 4-1          | 3-15            | Scruggs-Vandervoort-Barney, Inc.—Common (quar.)            | 15c        | 4-1          | 3-19            |
| 4.50% preferred (quar.)   | \$1.12 1/2 | 4-30         | 4-2             | Prophet (The) Co.  | 15c        | 3-29         | 3-21            | \$4.50 preferred series A (quar.)                          | \$1.12 1/2 | 4-1          | 3-19            |
| Omar, Inc. (quar.)  | 25c        | 3-29         | 3-15            | Providence Gas Co. (quar.)                                   | 14c        | 4-1          | 3-15            | Seaboard Air Line R.R. (quar.)                             | 62 1/2c    | 3-27         | 3-15            |
| Ontario Jockey Club Ltd., common (s-a)                              | 15c        | 6-14         | 5-31            | Providence-Washington Insurance Co. (quar.)                  | 25c        | 3-28         | 3-7             | Seaboard Finance, common (quar.)                           | 25c        | 4-10         | 3-21            |
| 5% preferred A (quar.)  | 115c       | 4-15         | 3-29            | Provincial Transport Co., common                             | 25c        | 3-31         | 3-1             | \$4.75 preferred (quar.)                                   | \$1.18 1/4 | 4-10         | 3-21            |
| 5 1/2% convertible preferred B (quar.)                              | \$1.37 1/4 | 4-15         | 3-29            | 5% preferred (quar.)   | \$2.50     | 4-1          | 3-18            | \$5 sinking fund preferred (quar.)                         | 125c       | 4-10         | 3-21            |
| Ontario Loan & Debenture Co. (quar.)                                | 125c       | 4-1          | 3-15            | Public Service Co. of North Carolina—5.60% preferred (quar.) | 35c        | 4-1          | 3-20            | Sears Roebuck & Co. (quar.)                                | 25c        | 4-2          | 2-21            |
| Ontario & Quebec Ry. (s-a)  | 383        | 6-1          | 5-1             | Public Service Co. of Oklahoma—4 1/2% preferred (quar.)      | \$1        | 4-1          | 3-15            | Securities Acceptance Corp., com. (quar.)                  | 10c        | 4-1          | 3-11            |
| Ontario Steel Products Co., Ltd., common                            | 125c       | 6-15         | 4-15            | 4.65% preferred (quar.)                                      | \$1.06     | 4-1          | 3-15            | 5% preferred (quar.)                                       | 31 1/4c    | 4-1          | 3-11            |
| 7% preferred (quar.)  | \$1.75     | 5-15         | 4-15            | Public Service Electric & Gas, com. (quar.)                  | \$1.10 1/4 | 4-1          | 3-15            | Security Storage (Wash.) (quar.)                           | 30c        | 4-10         | 4-5             |
| Opelika Mfg. (quar.)  | 20c        | 4-1          | 3-15            | 1.40 preference common (quar.)                               | 35c        | 3-30         | 3-1             | Security Title Insurance (quar.)                           | 25c        | 4-1          | 3-15            |
| Orange & Rockland Electric—4% preferred (quar.)                     | \$1        | 4-1          | 3-15            | 4.08% preferred (quar.)                                      | \$1.02     | 3-30         | 3-1             | Seiberling Rubber—5% preferred A (quar.)                   | \$1.25     | 4-1          | 3-15            |
| Over-The-Counter Securities Fund, Inc. (from net investment income) | 5c         | 3-25         | 3-11            | 4.18% preferred (quar.)                                      | \$1.04 1/2 | 3-30         | 3-1             | Seismograph Services (reduced)                             | 18c        | 4-1          | 3-15            |
| Owens-Corning Fiberglas (quar.)                                     | 20c        | 4-25         | 4-5             | 4.30% preferred (quar.)                                      | \$1.07 1/2 | 3-30         | 3-1             | Selas Corp. of America, 50c 2nd pfd. (quar.)               | 12 1/2c    | 4-1          | 3-18            |
| Owens-Illinois Glass, 4% preferred (quar.)                          | \$1        | 4-1          | 3-8             | Publication Corp.—7% orig. preferred (quar.)                 | \$1.75     | 4-1          | 3-21            | Shaler Co. (quar.)   | 50c        | 4-1          | 3-18            |
| Oxford Paper Co., common (quar.)                                    | 50c        | 4-15         | 4-1             | 7% 1st preferred (quar.)                                     | \$1.75     | 4-1          | 3-21            | Shamrock Oil & Gas (quar.)                                 | 75c        | 3-30         | 3-18            |
| Pauhaug Sugar Co., Ltd.   | 15c        | 3-26         | 3-19            | Puget Sound Pulp & Timber (quar.)                            | 20c        | 3-29         | 3-15            | Sharon Steel Corp. (quar.)                                 | 75c        | 3-30         | 3-18            |
| Fabst Brewing (quar.)   | 10c        | 4-30         | 4-10            | Pyle National Co., common (quar.)                            | 30c        | 4-1          | 3-15            | Shawinigan Water & Power Co.—4% preferred series A (quar.) | \$50c      | 4-2          | 3-1             |
| Pacific American Fisheries, Inc.                                    | 50c        | 4-15         | 3-26            | 8% preferred (quar.)   | \$2        | 4-1          | 3-15            | 4 1/2% preferred series B (quar.)                          | \$56 1/4c  | 4-2          | 3-1             |
| Pacific Association, Inc.—6% prior preferred (quar.)                | 37 1/2c    | 3-29         | 3-25            | Quaker City Life Insurance (s-a)                             | 50c        | 4-1          | 3-15            | Shawmut Association (quar.)                                | 20c        | 4-1          | 3-21            |
| Pacific Coast Corp., 5% preferred (quar.)                           | 31 1/2c    | 3-30         | 3-26            | Stock dividend   | 5c         | 4-1          | 3-15            | Sheraton Corp. of America (quar.)                          | 15c        | 5-1          | 4-5             |
| Pacific Coast Terminals (s-a)                                       | \$1        | 4-15         | 4-1             | Quaker Oats Co., common (quar.)                              | 45c        | 4-20         | 3-22            | Sherwin-Williams (Canada), com. (quar.)                    | \$1.75     | 5-1          | 4-10            |
| Extra   | \$1        | 4-15         | 4-1             | 8% preferred (quar.)   | \$1.50     | 4-20         | 3-22            | 7% preferred (quar.)                                       | \$1.75     | 5-1          | 4-10            |
| Pacific Gas & Electric Co. (quar.)                                  | 60c        | 4-15         | 3-25            | Quebec Telephone Co., common                                 | 135c       | 4-1          | 3-9             | Shulton, Inc., class A (quar.)                             | 20c        | 4-1          | 3-11            |
| Pacific Greyhound Lines, 5% pfd. (quar.)                            | \$1.25     | 4-1          | 3-20            | 5% class A (s-a)   | 135c       | 4-1          | 3-9             | Class B (quar.)  | 20c        | 4-1          | 3-11            |
| Pacific Indemnity (quar.)   | 70c        | 4-1          | 3-15            | 5% preferred (quar.)   | 135c       | 4-1          | 3-9             | Shuron Optical Co. (quar.)                                 | 35c        | 3-29         | 3-14            |
| Pacific Intermountain Express (quar.)                               | 20c        | 4-1          | 3-19            | Queen Anne Candy Co.—5c                                      | 5c         | 4-5          | 3-15            | Stock's Breweries, Ltd., common (quar.)                    | 130c       | 3-30         | 3-6             |
| Stock dividend (Subject to Interstate Commerce Commission approval) | 5%         | 4-1          | 3-19            | Quemont Mining, Ltd.   | 140c       | 3-29         | 3-4             | Stoting trust (quar.)                                      | 130c       | 3-30         | 3-6             |
| Pacific Lighting, \$4.36 preferred (quar.)                          | \$1.09     | 4-15         | 3-20            | Quincy Mining Co.  | 35c        | 4-8          | 3-1             | Silverwood Dairies, Ltd., class A (quar.)                  | 115c       | 4-1          | 2-28            |
| \$4.40 preferred (quar.)  | \$1.10     | 4-15         | 3-20            | R & M Bearings, class A (quar.)                              | 127c       | 4-1          | 3-15            | Class B  | 115c       | 4-1          | 2-28            |
| \$4.50 preferred (quar.)  | \$1.12 1/2 | 4-15         | 3-20            | Racine Hydraulics & Machinery, Inc., com.                    | 15c        | 3-29         | 3-19            | \$4 Superior Co., common                                   | \$1        | 6-29         | 6-18            |
| \$4.75 preferred (quar.)  | \$1.18 1/4 | 4-15         | 3-20            | 6% convertible preferred (s-a)                               | 30c        | 3-29         | 3-19            | Skenandoo-Rayon Corp.—5% prior preferred (quar.)           | \$1.25     | 4-1          | 3-15            |
| Pacific Power & Light, common (quar.)                               | 40c        | 4-10         | 3-30            | Radio Corp. of America, common (quar.)                       | 25c        | 4-29         | 3-18            | 5% preferred A (quar.)                                     | \$1.25     | 4-1          | 3-15            |
| 5% preferred (quar.)  | \$1.25     | 4-10         | 3-30            | \$3.50 1st preferred (quar.)                                 | 87 1/2c    | 7-1          | 6-10            | Skil Corp. (quar.)   | 30c        | 3-20         | 3-8             |
| 4.52% preferred (quar.)   | \$1.13     | 4-10         | 3-30            | Ranco, Inc. (quar.)  | 30c        | 3-29         | 3-9             | Slater (N. C.) Co. Ltd., common (quar.)                    | 125c       | 5-1          | 4-10            |
| 6.16% preferred (initial)   | \$1.25     | 4-10         | 3-30            | Randall Graphite Bearings, Inc.                              | 5c         | 4-15         | 4-1             | \$2.12 preferred (quar.)                                   | 143c       | 4-15         | 3-29            |
| Pacific Telephone & Telegraph, com. (quar.)                         | \$1.75     | 3-29         | 3-15            | Rapid Electrotyp, new com. (initial)                         | 12 1/2c    | 3-25         | 3-12            | Smith-Corona, Inc. (quar.)                                 | 45c        | 3-29         | 3-18            |
| 6% preferred (quar.)  | \$1.50     | 4-15         | 3-29            | Stock dividend   | 5%         | 5-10         | 4-15            | Smith (A. O.) Corp. (quar.)                                | 76c        | 5-1          | 3-25            |
| Pacolet Mfg. (quar.)  | \$1.50     | 5-15         | 5-8             | Raybestos-Manhattan, Inc. (quar.)                            | 85c        | 4-1          | 3-11            | Smith (Howard) Paper Mills Ltd.—Common (quar.)             | 125c       | 4-30         | 3-29            |
| Page-Hersey Tubes, Ltd. (increased)                                 | 190c       | 4-8          | 3-15            | Reading & Bates Offshore Drilling Co.—30c class A (quar.)    | 7 1/2c     | 3-29         | 3-20            | \$2 preferred (quar.)                                      | 150c       | 4-30         | 3-29            |
| Pan American Sulphur (stock dividend)                               | 4%         | 5-10         | 3-29            | Reece Company, 4% 2nd preferred (quar.)                      | 50c        | 4-11         | 3-21            | Smith, Kline & French Laboratories (quar.)                 | 40c        | 3-29         | 3-19            |
| Panhandle Eastern Pipe Line—4% preferred (quar.)                    | \$1        | 4-1          | 3-13            | Reece Corp. (Mass.), common                                  | 20c        | 4-1          | 3-20            | Snyder Toof & Engineering (quar.)                          | 10c        | 3-29         | 3-15            |
| Pantex Manufacturing, 6% preferred (quar.)                          | 37 1/2c    | 4-1          | 3-22            | 5% preferred (quar.)   | \$1.25     | 5-1          | 4-15            | Solar Aircraft (quar.)                                     | 25c        | 4-15         | 3-30            |
| Park Chemical Co.—5% conv. preferred (quar.)                        | 2 1/2c     | 4-1          | 3-15            | Reed (C. A.) Co., Class A (quar.)                            | 50c        | 5-1          | 4-18            | Sommers Drug Stores, common                                | 70c        | 4-1          | 3-15            |
| 6% conv. preferred (quar.)  | 2 1/2c     | 7-1          | 6-13            | Class B  | 25c        | 5-1          | 4-18            | 50c preferred (quar.)                                      | 12 1/2c    | 4-1          | 3-15            |
| 6% conv. preferred (quar.)  | 2 1/2c     | 10-1         | 9-16            | Reed Roller Bit (quar.)                                      | 25c        | 3-31         | 3-11            | Somerville, Ltd., \$2.80 preferred (quar.)                 | 170c       | 4-1          | 3-15            |
| 5% conv. preferred (quar.)  | 2 1/2c     | 1-2-58       | 12-16           | Reitman's (Canada), Ltd. (quar.)                             | 115c       | 5-1          | 4-15            | Southern Corp., common (quar.)                             | 7c         | 3-29         | 3-1             |
| Parker Rust-Proof (quar.)   | 37 1/2c    | 4-1          | 3-20            | Reliance Mfg. (Ill.), 3 1/2% pfd. (quar.)                    | 110c       | 5-1          | 4-15            | \$1.25 preferred (quar.)                                   | 31 1/4c    | 3-29         | 3-1             |
| Parkersburg-Aetna Corp.—Common (stock dividend)                     | 2 1/2%     | 6-1          | 5-1             | Reliance Mfg. (Ill.), 3 1/2% pfd. (quar.)                    | 87 1/2c    | 4-1          | 3-10            | \$1.55 preferred (quar.)                                   | 38 1/4c    | 3-29         | 3-1             |
| Parmelee Transporta (quar.)   | 12 1/2c    | 3-28         | 3-15            | Reliance Mfg. (Ill.), 3 1/2% pfd. (quar.)                    | 127c       | 4-1          | 3-15            | Sorg Paper Co., 5% preferred (quar.)                       | \$1.37     | 4-1          | 3-15            |
| Peterson Parchment Paper (stock dividend)                           | 20%        | 4-10         | 3-6             | Extra  | 110c       | 4-1          | 3-15            | Soss Mfg. Co. (quar.)                                      | 10c        | 3-27         | 3-13            |
| Peninsular Metal Products Corp.                                     | 25c        | 3-25         | 3-11            | Class A (quar.)  | 128c       | 7-1          | 6-14            | South Carolina Electric & Gas—Common (increased quar.)     | 27 1/2c    | 4-1          | 3-20            |
| Peninsular Telephone, common (quar.)                                | 25c        | 4-15         | 3-8             | Extra  | 15c        | 7-1          | 6-14            | 4.50% preferred (quar.)                                    | 56 1/4c    | 4-1          | 3-20            |
| \$1 preferred (quar.)   | 25c        | 5-15         | 4-23            | Class A (quar.)  | 127c       | 10-1         | 9-13            | 4.60% preferred A (quar.)                                  | 57 1/2c    | 4-1          | 3-20            |
| \$1.30 preferred (quar.)  | 32 1/2c    | 5-15         | 4-23            | Extra  | 15c        | 10-1         | 9-13            | 5% preferred (quar.)                                       | 62 1/2c    | 4-1          | 3-20            |
| \$1.32 preferred (quar.)  | 33c        | 6-15         | 4-23            | Class A (quar.)  | 128c       | 1-1-58       | 12-13           | South Georgia Natural Gas, common                          | 12 1/2c    | 4-1          | 3-15            |
| Pennam's Ltd., common (quar.)                                       | \$35c      | 5-15         | 4-12            | Republic Aviation Corp. (quar.)                              | 50c        | 3-25         | 3-12            | \$6 preferred  | \$1        | 4-1          | 3-15            |
| \$6 preferred (quar.)   | \$1.50     | 5-1          | 4-1             | Republic Insurance (Texas)—Preferred                         | \$1        | 3-29         | 3-15            | South Jersey Gas Co.                                       | 37 1/2c    | 3-28         | 3-11            |
| Penn-Texas Corp., com. (stock divid.)                               | 2 1/2%     | 3-31         | 3-8             | Republic Pictures Corp., \$1 conv pfd. (quar.)               | 25c        | 4-1          | 3-15            | South Penn Oil Co. (quar.)                                 | 50c        | 3-26         | 3-12            |
| \$1.60 conv. preferred (quar.)                                      | 40c        | 3-31         | 3-8             | Republic Steel Corp. (quar.)                                 | 75c        | 4-23         | 3-20            | South Pittsburgh Water Co.—4 1/2% preferred (quar.)        | \$1.12 1/2 | 4-15         | 4-1             |
| Penny (J. C.) Co. (quar.)   | 75c        | 4-1          | 3-4             | Reserve Oil & Gas (stock div.)                               | 7c         | 4-8          | 3-18            | South Porto Rico Sugar, com. (incr. quar.)                 | 50c        | 4-1          | 3-18            |
| Pennroad Corp.—(Balance of undistributed net income)                | 15c        | 6-10         | 5-17            | Resistoflex Corp., 5% preferred A (quar.)                    | 31 1/4c    | 3-31         | 3-15            | 8% preferred (quar.)                                       | 50c        | 4-1          | 3-18            |
| Pennsylvania Glass Sand (quar.)                                     | 45c        | 4-1          | 3-8             | Revolin, Inc. (increased quar.)                              | 40c        | 4-4          | 3-12            | Southern Co. Ltd.  | 150c       | 3-28         | 3-14            |
| 4 1/2% preferred (quar.)  | \$1.12 1/2 | 4-1          | 3-8             | Reynolds Metals Co., common (quar.)                          | 12 1/2c    | 4-1          | 3-11            | Southeastern Public Service (increased)                    | 20c        | 4-1          | 3-30            |
| 4.40% preferred (quar.)   | \$1.10     | 4-1          | 3-8             | 4% preferred (quar.)   | 59 1/2c    | 5-1          | 4-11            | Southeastern Telephone (quar.)                             | 22 1/2c    | 4-1          | 3-11            |
| 3.35% preferred (quar.)   | 84 1/4c    | 4-1          | 3-8             | Reynolds (R. J.) Tobacco Co.—3.60% preferred (quar.)         | 90c        | 4-1          | 3-9             | Southern California Edison—Original preferred (quar.)      | 60c        | 3-31         | 3-5             |
| 4.60% preferred (quar.)   | \$1.15     | 4-1          | 3-8             | 4.50% preferred (quar.)                                      | \$1.12 1/4 | 4-1          | 3-9             | 4.32% preferred (quar.)                                    | 27c        | 3-31         | 3-5             |
| Penobscot Chemical Fibre Co. (Mc.)—Common voting (quar.)            | 20c        | 6-1          | 5-15            | Rich's, Inc., common (quar.)                                 | 17 1/2c    | 5-1          | 4-19            | Southern California Water, com. (quar.)                    | 20c        | 6-1          | 5-15            |
| Year-end  | 25c        | 3-28         | 3-15            | 3 1/4% preferred (quar.)                                     | 93 1/4c    | 5-1          | 4-19            | 4% preferred (quar.)                                       | 25c        | 6-1          | 5-15            |
| Common non-voting (quar.)   | 20c        | 6-1          | 5-15            | Richman Bros. (quar.)  | 50c        | 4-1          | 3-14            | 4 1/4% preferred (quar.)                                   | \$0.2656   | 6-1          | 5-15            |
| Year-end  | 25c        | 3-28         | 3-15            | Richmond, Fredricksburg & Potomac RR.—Quarterly              | \$1        | 4-1          | 3-20            | 5.44% preferred (quar.)                                    | 34c        | 6-1          | 5-15            |
| Penton Publishing (increased)                                       | 30c        | 4-1          | 3-15            | Dividend obligations (quar.)                                 | \$1        | 4-1          | 3-20            | Southern Canada Power Ltd., com. (quar.)                   | \$62 1/2c  | 5-15         | 4-19            |
| Peoples Drug Stores (quar.)   | 50c        | 3-29         | 3-11            | Rieck Metal Products (quar.)                                 | 20c        | 3-29         | 3-15            | 6% partic. preferred (quar.)                               | \$1.50     | 4-15         | 3-20            |
| Peoples Gas Light & Coke (quar.)                                    | \$2        | 4-15         | 3-21            | Rittmanhouse Fund Partic. units                              | 11c        | 3-25         | 2-28            | Southern Company (quar.)                                   | 27 1/2c    | 6-6          | 5-6             |
| Peoria & Eastern Ry. (s-a)  | \$2.50     | 4-1          | 3-15            | Ritter Co., Inc.   | 35c        | 4-1          | 3-18            | Southern New England Telephone Co. (quar.)                 | 50c        | 4-15         | 3-20            |
| Pepsi-Cola Co. (quar.)  | 25c        | 3-30         | 3-15            | Riverside Cement Co.—\$1.25 participating class A (accum.)   | \$2        | 5-1          | 4-16            | Southern Indiana Gas & Electric—Common (quar.)             | 40c        | 3-30         | 3-8             |
| Perrin, Basia Pipeline (quar.)                                      | 5c         | 3-25         | 3-8             | Robertson (P. L.) Mfg., common                               | 10c        | 4-1          | 3-20            | 4.08% preferred (quar.)                                    | \$1.20     | 5-1          | 4-15            |
| Pet Milk Co., common (quar.)  | 40c        | 4-1          | 3-12            | \$1 dividend partic. preference (quar.)                      | 25c        | 4-1          | 3-20            | Southern Nevada Power Co.—4.80% preferred (quar.)          | 24c        | 4-1          | 3-15            |
| 4 1/2% preferred (quar.)  | \$1.12 1/2 | 4-1          | 3-12            | Robinson Little & Co. Ltd. (quar.)                           | \$20c      | 3-30         | 3-15            | Southern Oxygen Co. (quar.)                                | 25c        | 3-30         | 3-20            |
| Pfizer (Charles) & Co., 3 1/2% pfd. (quar.)                         | \$7 1/2c   | 3-29         | 3-8             | Rochester American Insurance (N. Y.)—Quarterly               | 40c        | 4-15         | 3-20            | Southern Pacific Co. (quar.)                               | 75c        | 3-25         | 3-4             |
| 4% preferred (quar.)  |            |              |                 |  |            |              |                 |  |            |              |                 |



| Name of Company                               | Per Share | When Payable | Holders of Rec. | Name of Company  | Per Share | When Payable | Holders of Rec. | Name of Company                                     | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Standard Properties                           | 12½c      | 4-1          | 3-18            | Union Electric Co. com. (quar.)  | 38c       | 3-29         | 2-27            | Wesson Oil & Snowdrift (quar.)                      | 35c       | 4-1          | 3-15            |
| Standard Radio Ltd. class A (quar.)           | 15c       | 4-10         | 3-20            | \$4.50 preferred (quar.)   | \$1.12½   | 5-15         | 4-20            | West Kootenay Power & Light, Ltd.—                  |           |              |                 |
| Class B (quar.)                               | 15c       | 4-10         | 3-20            | ¼ preferred (quar.)  | \$1       | 5-15         | 4-20            | 7% preferred (quar.)                                | \$1.75    | 4-1          | 3-15            |
| Standard-Thompson Corp. 5½% pfd. (quar.)      | \$0.1719  | 4-1          | 3-20            | \$3.50 preferred (quar.)   | 87½c      | 5-15         | 4-20            | West Michigan Steel Foundry (quar.)                 | 30c       | 3-30         | 3-8             |
| Stanley Home Products (quar.)                 | 50c       | 4-1          | 3-15            | \$3.70 preferred (quar.)   | 92½c      | 5-15         | 4-20            | West Penn Electric Co. (quar.)                      | 37½c      | 3-30         | 2-28            |
| Stanley Works                                 | 60c       | 3-29         | 3-5             | Union Gas Co. of Canada, Ltd. (quar.)  | 135c      | 5-1          | 4-5             | West Penn Power Co.—                                |           |              |                 |
| Starrett (L. S.) Co. (quar.)                  | 75c       | 3-29         | 3-18            | Union Investment Co.   | 15c       | 4-1          | 3-20            | 4.10% preferred series C (quar.)                    | \$1.02½   | 4-15         | 3-20            |
| State Street Investment                       | 25c       | 4-15         | 3-19            | Union Pacific RR., common (quar.)  | 30c       | 4-1          | 3-11            | 4.20% preferred series B (quar.)                    | \$1.05    | 4-15         | 3-20            |
| Stecher Traung Lithograph, common             | 25c       | 3-30         | 3-15            | 4% preferred (s-a)   | 20c       | 4-1          | 3-11            | 4½% preferred (quar.)                               | \$1.12½   | 4-15         | 3-20            |
| 5% preferred (quar.)                          | \$1.25    | 3-30         | 3-15            | Union Stockyards of Omaha (quar.)  | 30c       | 3-25         | 3-15            | West Texas Utilities, 4.40% preferred (quar.)       | \$1.10    | 4-1          | 3-15            |
| 5% preferred (quar.)                          | \$1.25    | 6-29         | 6-15            | Union Twist Drill (quar.)  | 60c       | 4-2          | 3-22            | West Virginia Pulp & Paper (quar.)                  | 40c       | 4-1          | 3-11            |
| 5% preferred (quar.)                          | \$1.25    | 9-30         | 9-14            | United Air Lines (stock dividend)  | 4%        | 6-15         | 5-15            | West Virginia Water Service, common                 | 17c       | 3-25         | 3-7             |
| 5% preferred (quar.)                          | \$1.25    | 12-31        | 12-14           | United Aircraft Corp.—   |           |              |                 | Stock dividend                                      | 1%        | 3-25         | 3-7             |
| Stedman Bros. Ltd. (quar.)                    | 125c      | 4-1          | 3-15            | 4% preferred (1956 series) (quar.)   | \$1       | 5-1          | 4-12            | \$4.50 preferred (quar.)                            | \$1.12½   | 4-1          | 3-15            |
| Steel Co. of Canada (quar.)                   | 40c       | 5-1          | 4-5             | 4% preferred (1955 series) (quar.)   | \$1       | 5-1          | 4-12            | \$5 preferred (quar.)                               | \$1.25    | 4-1          | 3-15            |
| Sterling Brewers, Inc. (quar.)                | 25c       | 4-11         | 3-25            | United Biscuit Co. of America—   |           |              |                 | Western Assurance (Toronto) (quar.)                 | 470c      | 4-1          | 3-20            |
| Sterling Electric Motors (quar.)              | 7½c       | 4-10         | 3-29            | \$4.50 preferred (quar.)   | \$1.12½   | 4-15         | 4-4             | Western Casualty & Surety (quar.)                   | 20c       | 3-30         | 3-14            |
| Sterling National Bank & Trust (N. Y.)        | 40c       | 4-15         | 3-29            | United Cigar-Whelan, common (s-a)  | 10c       | 8-31         | 8-9             | Western Department Stores (increased quar.)         | 25c       | 4-1          | 3-11            |
| Stern & Stern Textiles, common (quar.)        | 15c       | 4-1          | 3-18            | \$3.50 convertible preferred (quar.)   | 87½c      | 5-1          | 4-15            | Western Electric Co.                                | 90c       | 4-1          | 3-20            |
| 4½% preferred (quar.)                         | 56c       | 4-1          | 3-12            | \$3.50 convertible preferred (quar.)   | 87½c      | 8-1          | 7-15            | Western Grocers, Ltd., class A (quar.)              | 150c      | 4-15         | 3-15            |
| 4½% preferred (quar.)                         | 56c       | 7-1          | 6-10            | \$3.50 convertible preferred (quar.)   | 87½c      | 11-1         | 10-15           | Western Insurance Securities—                       | 135c      | 4-15         | 3-15            |
| Stix, Baer & Fuller, 7% first pfd. (quar.)    | 43½c      | 3-30         | 3-15            | United Cities Utilities  |           |              |                 | Class A (accum.)                                    | \$2       | 5-1          | 4-15            |
| Stokley-Van Camp, common (quar.)              | 25c       | 4-1          | 3-18            | 5½% preferred (quar.)  | 13½c      | 4-1          | 3-20            | \$6 preferred (quar.)                               | \$1.50    | 4-1          | 3-14            |
| 5% preferred (quar.)                          | 25c       | 4-1          | 3-18            | 6% preferred (quar.)   | 15c       | 4-1          | 3-20            | Western Life Insurance Co., common                  | 20c       | 6-15         | 6-7             |
| 5% 2nd preferred (quar.)                      | 25c       | 4-1          | 3-18            | United Fruit Co. (quar.)   | 75c       | 4-15         | 3-8             | Common  | 20c       | 9-14         | 9-6             |
| Stop & Shop, Inc. (quar.)                     | 10c       | 4-1          | 3-25            | United Fuel Investments, Ltd.—   |           |              |                 | Western Maryland Ry., 7% 1st pfd. (quar.)           | \$1.75    | 4-6          | 4-3             |
| Strawbridge & Clothier, \$5 pfd. (quar.)      | \$1.25    | 4-1          | 3-20            | 6% class A preferred (quar.)   | 175c      | 4-1          | 3-19            | 5% 1st preferred (quar.)                            | 37½c      | 4-6          | 4-3             |
| \$5 preferred (quar.)                         | \$1.25    | 4-1          | 3-20            | United Gas Corp. (quar.)   | 37½c      | 4-1          | 3-8             | 1% non-cumulative 2nd preferred (quar.)             | \$1       | 4-6          | 4-3             |
| Sullivan Consolidated Mines, Ltd. (interim)   | 16c       | 4-16         | 3-18            | United Gas Improvement, com. (quar.)   | 50c       | 3-29         | 2-28            | Western Massachusetts Cos. (quar.)                  | 55c       | 3-30         | 3-14            |
| Sun Chemical, common                          | 20c       | 4-1          | 3-21            | 4½% preferred (quar.)  | \$1.06½   | 4-1          | 2-28            | Western Natural Gas—                                |           |              |                 |
| \$4.50 preferred A (quar.)                    | \$1.13    | 4-1          | 3-21            | United Illuminating Co.  | 32½c      | 4-1          | 3-13            | 5% preferred (1952 & 1955) (quar.)                  | 37½c      | 4-1          | 3-15            |
| Sun Life Assurance (Canada) (quar.)           | \$1       | 4-1          | 3-18            | United Income Fund, (5c from net investment income & 5c from securities profits) | 10c       | 3-30         | 3-8             | Western Plywood, Ltd., class B—                     | 15c       | 4-1          | 3-15            |
| Sunbeam Corp. (increased)                     | 35c       | 3-25         | 3-15            | United New Jersey RR. & Canal (quar.)  | \$2.50    | 4-10         | 3-20            | Class A (s-a)                                       | 25c       | 4-1          | 3-15            |
| Extra   | 25c       | 3-25         | 3-15            | Quarterly  | \$2.50    | 7-20         | 6-20            | Western Stockholders Investment Trust, Ltd. (final) | 7½%       | 4-15         | 2-4             |
| Sunshine Mining (quar.)                       | 10c       | 3-30         | 3-1             | Quarterly  | \$2.50    | 10-10        | 9-20            | Western Tablet & Stationery Corp.—                  |           |              |                 |
| Super Valu Stores, common (quar.)             | 35c       | 4-1          | 3-20            | Quarterly  | \$2.50    | 1-10-58      | 12-20           | Common (quar.)                                      | 60c       | 4-15         | 3-26            |
| 5% preferred (quar.)                          | 62½c      | 4-1          | 3-20            | United Pacific Corp.—  |           |              |                 | 5% preferred (quar.)                                | \$1.25    | 4-1          | 3-29            |
| 5.40% preferred (quar.)                       | 67½c      | 4-1          | 3-20            | Non-cumulative partic. preference (quar.)  | 25c       | 3-29         | 3-15            | 5% preferred (quar.)                                | \$1.25    | 7-1          | 6-10            |
| Supercrete, Ltd.                              | 18½c      | 4-1          | 3-15            | United Shoe Machinery, common (quar.)  | 62½c      | 5-1          | 4-3             | Western Tool & Stamping                             | 20c       | 4-26         | 3-29            |
| Superior Fropane, Ltd., \$1.40 pfd. (quar.)   | 135c      | 4-1          | 3-15            | Special  | 50c       | 5-1          | 4-3             | Western Union Telegraph (quar.)                     | 25c       | 4-15         | 3-22            |
| Swift & Co. (quar.)                           | 50c       | 4-1          | 3-1             | 6% preferred (quar.)   | 37½c      | 5-1          | 4-3             | Westmoreland, Inc. (quar.)                          | 30c       | 4-2          | 3-15            |
| Quarterly                                     | 50c       | 7-1          | 6-3             | U. S. Bearing Corp.  | 5c        | 3-29         | 3-15            | Weston (George) Ltd., class A (quar.)               | 17½c      | 4-1          | 3-10            |
| Quarterly                                     | 50c       | 10-1         | 9-3             | U. S. Borax & Chemical   |           |              |                 | Class B (quar.)                                     | 17½c      | 4-1          | 3-10            |
| Quarterly                                     | 50c       | 1-1-58       | 11-29           | 4½% preferred (quar.)  | \$1.12½   | 6-1          | 5-15            | Weyenberg Shoe Mfg. (quar.)                         | 50c       | 4-1          | 3-15            |
| Sylvania Electric Products, common (quar.)    | 50c       | 4-1          | 3-11            | United States Cold Storage (quar.)   | 60c       | 3-30         | 3-18            | Wheeling Steel Corp., com. (quar.)                  | 85c       | 4-1          | 3-8             |
| \$4 preferred (quar.)                         | \$1       | 4-1          | 3-11            | U. S. Envelope (quar.)   | 30c       | 6-1          | 5-21            | \$5 prior preferred (quar.)                         | \$1.25    | 4-1          | 3-8             |
| Talcott (James), Inc., common (quar.)         | 30c       | 4-1          | 3-15            | U. S. Fidelity & Guaranty Co. (Balt.)—   |           |              |                 | Whitaker Paper (quar.)                              | 50c       | 4-1          | 3-22            |
| 5% preferred (quar.)                          | 62½c      | 4-1          | 3-15            | Quarterly  | 50c       | 4-15         | 3-25            | Extra   | 75c       | 4-1          | 3-22            |
| 5½% preferred (quar.)                         | 68½c      | 4-1          | 3-15            | U. S. Foil Co., class A (quar.)  | 10c       | 4-5          | 3-11            | White Hardware Ltd., \$2.80 1st pfd. (quar.)        | 170c      | 4-1          | 3-20            |
| Tamblyn (G.), Ltd., common (quar.)            | 130c      | 4-1          | 3-8             | Class B (quar.)  | 10c       | 4-5          | 3-11            | White Motor Co., common (quar.)                     | 75c       | 3-25         | 3-11            |
| 4% preferred (quar.)                          | 150c      | 4-1          | 3-8             | 7% preferred (quar.)   | \$1.75    | 4-1          | 3-11            | 5½% preferred (quar.)                               | \$1.31½   | 4-1          | 3-17            |
| Taylor Fibre Co., 4% conv. pfd. (s-a)         | \$2       | 6-28         | 6-14            | U. S. & Foreign Securities (from net ordinary income)                            | 20c       | 3-29         | 3-25            | Whitehall Cement Mfg. (quar.)                       | 40c       | 3-30         | 3-20            |
| Taylor-Colquhoun Co.                          | 50c       | 4-2          | 3-15            | U. S. Freight (quar.)  | 37½c      | 4-8          | 3-8             | Whitehall Fund Inc.                                 | 10c       | 3-31         | 3-12            |
| Taylor Instruments Cos.                       | 45c       | 4-1          | 3-15            | U. S. Gypsum Co., com. (quar.)   | 40c       | 4-1          | 3-1             | Wholesale Stores, common (quar.)                    | 20c       | 4-1          | 3-20            |
| Telephone Service (Ohio), class A             | 30c       | 3-31         | 3-14            | 7% preferred (quar.)   | \$1.75    | 4-1          | 3-1             | 6% preferred (quar.)                                | 75c       | 4-1          | 3-20            |
| Class B                                       | 30c       | 3-31         | 3-14            | U. S. Hoffman Machinery (quar.)  | 30c       | 4-30         | 4-15            | 4½% preferred (quar.)                               | \$1.06½   | 4-1          | 3-20            |
| \$5 non-cum. pfd. (quar.)                     | \$1.25    | 4-1          | 3-14            | U. S. Lines Co. (N. J.), 4½% pfd. (s-a)  | 22½c      | 7-1          | 6-14            | Wilson & Co. Inc., common (quar.)                   | 25c       | 5-1          | 4-12            |
| Telluride Power (quar.)                       | \$1.50    | 4-1          | 3-5             | U. S. Playing Card   | \$1       | 4-1          | 3-16            | Common (quar.)                                      | 25c       | 8-1          | 7-12            |
| Temco Aircraft Corp. (quar.)                  | 15c       | 3-29         | 3-5             | U. S. Plywood, common (quar.)  | 50c       | 4-10         | 3-25            | Common (quar.)                                      | 25c       | 11-1         | 10-11           |
| Tennessee Corp. (quar.)                       | 55c       | 3-27         | 3-5             | 3¾% preferred A (quar.)  | 93½c      | 4-1          | 3-25            | 4¼% preferred (quar.)                               | \$1.06½   | 4-1          | 3-18            |
| Tennessee Gas Transmission, com. (quar.)      | 35c       | 4-1          | 3-8             | 3¾% preferred B (quar.)  | 93½c      | 4-1          | 3-25            | Whinn-Dixie Stores (monthly)                        | 7c        | 3-30         | 3-18            |
| 4.10% preferred (quar.)                       | \$1.02½   | 4-1          | 3-8             | 4½% preferred (quar.)  | \$1.12½   | 4-1          | 3-25            | Wisconsin Electric Power, 6% pfd. (quar.)           | \$1.50    | 4-30         | 4-15            |
| 4.25% preferred (quar.)                       | \$1.06½   | 4-1          | 3-8             | U. S. Printing & Lithograph Co.—   |           |              |                 | Wisconsin Public Service—                           |           |              |                 |
| 4.50% preferred (quar.)                       | \$1.12½   | 4-1          | 3-8             | 5% preference series A (quar.)   | 62½c      | 4-1          | 3-15            | 5% preferred (quar.)                                | \$1.25    | 5-1          | 4-15            |
| 4.60% preferred (quar.)                       | \$1.15    | 4-1          | 3-8             | U. S. Rubber Co., 8% 1st pfd. (quar.)  | \$2       | 6-14         | 5-20            | 5.04% preferred (quar.)                             | \$1.26    | 5-1          | 4-15            |
| 4.64% preferred (quar.)                       | \$1.16    | 4-1          | 3-8             | U. S. Shoe (quar.)   | 25c       | 4-15         | 3-29            | Wiser Oil Co.                                       | 75c       | 4-1          | 3-8             |
| 4.65% preferred (quar.)                       | \$1.16½   | 4-1          | 3-8             | U. S. Smelting, Refining & Mining, common  | 25c       | 4-15         | 3-22            | Woodley Petroleum (quar.)                           | 12½c      | 3-29         | 3-16            |
| 4.90% preferred (quar.)                       | \$1.22½   | 4-1          | 3-8             | 7% preferred (quar.)   | 87½c      | 4-15         | 3-12            | Stock dividend                                      | 3c        | 3-29         | 3-15            |
| 5% preferred (quar.)                          | \$1.25    | 4-1          | 3-8             | United States Sugar (increased)  | 25c       | 3-29         | 3-28            | Woodward & Lothrop, common (quar.)                  | 80c       | 3-28         | 3-8             |
| 5.10% preferred (quar.)                       | \$1.27½   | 4-1          | 3-8             | United Stockyards, common (quar.)  | 17½c      | 4-15         | 3-20            | 5% preferred (quar.)                                | \$1.25    | 3-28         | 3-8             |
| 5.12% preferred (quar.)                       | \$1.28    | 4-1          | 3-8             | 70c preferred (quar.)  | 17½c      | 4-15         | 3-20            | Wrigley (Wm.) Jr. (monthly)                         | 25c       | 4-1          | 3-29            |
| 5.25% preferred (quar.)                       | \$1.31½   | 4-1          | 3-8             | U. S. Trust Co. (N. Y.) (quar.)  | 80c       | 4-1          | 3-15            | Yale & Towne Manufacturing (quar.)                  | 37½c      | 4-1          | 3-14            |
| Tennessee Natural Gas Lines (quar.)           | 15c       | 4-1          | 3-21            | U. S. Vitamin Corp. (quar.)  | 20c       | 5-15         | 4-30            | Yellow Cab Co., 6% preferred (quar.)                | 37½c      | 4-30         | 4-10            |
| Texas Electric Service, \$4 preferred (quar.) | \$1       | 5-1          | 3-15            | United Steel Corp., Ltd.   | 125c      | 3-29         | 3-8             | 6% preferred (quar.)                                | 37½c      | 9-31         | 7-16            |
| \$4.56 preferred (quar.)                      | \$1.14    | 4-1          | 3-15            | United Stores Corp., \$6 conv. pfd. (quar.)                                      | \$1.50    | 5-15         | 4-26            | York Water Co. (quar.)                              | 30c       | 4-1          | 3-15            |
| \$4.64 preferred (quar.)                      | \$1.16    | 4-1          | 3-15            | United Utilities (quar.)   | 30c       | 3-31         | 3-12            | Youngstown Foundry & Machine—                       |           |              |                 |
| Texas Gas Transmission                        |           |              |                 | Universal Corp. (initial quar.)  | 40c       | 3-29         | 3-11            | Stock dividend                                      | 100%      | 5-1          | 4-15            |
| 5.40% preferred (quar.)                       | \$1.35    | 4-1          | 3-15            | Universal-Cyclops Steel (quar.)  | 35c       | 3-30         | 3-15            | Youngstown Steel Car (quar.)                        | 25c       | 3-28         | 3-21            |
| 4.96% preferred (quar.)                       | \$1.24    | 4-1          | 3-15            | Extra  | 15c       | 3-30         | 3-15            | Youngstown Steel Door (quar.)                       | 50c       | 4-15         | 3-29            |
| Texas-Illinois Natural Gas Pipe Line (quar.)  | 30c       | 6-15         | 5-47            | Universal Leaf Tobacco, common (quar.)   | 50c       | 5-1          | 4-12            | Zenith Radio Corp. (quar.)                          | 75c       | 3-29         | 3-8             |
| \$5 preferred (quar.)                         | \$1.25    | 4-1          | 3-15            | 8% preferred (quar.)   | \$2       | 4-1          | 3-12            |   |           |              |                 |
| Texas & Pacific Ry., common (quar.)           | \$1.25    | 3-29         | 3-25            | Universal Pictures (quar.)   | 25c       | 3-29         | 3-23            |   |           |              |                 |
| 5% preferred (quar.)                          | \$1.25    | 3-29         | 3-25            | Utility Appliance Corp., \$1 conv. pfd. (quar.)                                  | 25c       | 4-1          | 3-15            |   |           |              |                 |
| Texas Power & Light Co., \$4.56 pfd. (quar.)  | \$1.19    | 5-1          | 4-10            | Upson Co. (quar.)  | 30c       | 4-5          | 3-22            |   |           |              |                 |
| \$4.76 preferred (quar.)                      | \$1.21    | 5-1          | 4-10            | Utah Power & Light (quar.)   | 30c       | 4-1          | 3-2             |   |           |              |                 |
| \$4.84 preferred (quar.)                      | \$1.21    | 5-1          | 4-10            | Utica Transit Corp. (quar.)  | 15c       | 4-1          | 3-18            |   |           |              |                 |
| Texas Utilities Co. (quar.)                   | 36c       | 4-1          | 3-1             | Van-Norman Industries, common (reduced)  | 10c       | 3-30         | 3-15            |   |           |              |                 |
| Textiles, Inc., 4% preferred (quar.)          | 25c       | 4-1          | 3-23            | Convertible preferred (quar.)  | 57c       | 3-30         | 3-15            |   |           |              |                 |
| Textron, Inc. common (reduced)                | 25c       | 4-1          | 3-15            | Van Seiver (J. B.), class A (quar.)  | \$1.25    | 4-15         | 4-8             |   |           |              |                 |
| 1.25% preferred (quar.)                       | 31½c      | 4-1          | 3-15            | Van Strum & Rowe Stock Fund  | 22c       | 3-29         | 3-13            |   |           |              |                 |
| 4% preferred A (quar.)                        | \$1       | 4-1          | 3-15            | Van Waters & Rogers—   |           |              |                 |   |           |              |                 |
| 4% preferred B (quar.)                        | \$1       | 4-1          | 3-15            | Stock dividend   | 4%        | 4-22         | 3-29            |   |           |              |                 |
| Thermatomic Carbon                            |           |              |                 |  |           |              |                 |   |           |              |                 |



Including the three largest industrial fuel consumers, namely Kaiser Aluminum & Chemical Company, Pacific Northwest Alloys, Inc. and Ideal Cement Company. It is now serving gas to 28 industrial fuel consumers, including the three aforementioned companies and small industrial customers not under contract.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|   | Authorized     | Outstanding  |
|---|----------------|--------------|
| 4 1/2% unsecured bank loan due 1962               | \$6,275,000    | \$6,275,000  |
| 5% unsecured bank loan due 1962                   | 1,500,000      | *1,500,000   |
| 5 1/2% subordinate interim notes due              |                |              |
| Jan. 31, 1962                                     | 3,505,000      | 3,505,000    |
| \$2.75 cumulative preferred stock (\$5 par value) | 70,100 shs.    | None         |
| Common stock (par \$1)                            | 1,500,000 shs. | 541,259 shs. |

\* The 1956 and 1957 Credit Agreements restrict payment of dividends on capital stock and the redemption of the 5 1/2% subordinate interim notes (other than with proceeds from sale of equity securities or of indebtedness subordinated to the bank loans) while the bank loans are outstanding.

† To be made available under the terms and conditions of the 1957 Credit Agreement.

‡ Payable at maturity at the election of the company by delivery of one share of \$2.75 cumulative preferred stock (par value \$5 per share) with a liquidating value of \$50 per share, for each \$50 principal amount of 5 1/2% subordinate interim notes.

§ Reserved for issuance in payment of the 5 1/2% subordinated interim notes. Shareholders at a special meeting held Feb. 8, 1957, reduced from 100,000 to 70,100 the number of authorized shares of such cumulative preferred stock.

¶ Shareholders, at a special meeting Feb. 8, 1957, increased the authorized shares of common stock from 500,000 shares to 1,500,000 shares.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of new common stock as are not subscribed for pursuant to the subscription offer:

|                                 | %  |
|---------------------------------|----|
| White, Weld & Co.               | 66 |
| Pacific Northwest Co.           | 16 |
| William P. Harper & Son & Co.   | 7  |
| Blanchett, Hinton & Jones, Inc. | 6  |
| Murphy Favre, Inc.              | 5  |

—V. 185, p. 981.

#### Standard Gas & Electric Co.—To Offer Its Stockholders Pittsburgh Rys. Co. Shares and Distribute Duquesne Holdings as a Dividend

Robert J. Levy, Chairman of the Board and President, on March 15 announced that the Federal District Court, in Wilmington, Del., had approved, on March 14, 1957, Step IV of the Plan of the Company for compliance with the Holding Company Act.

Following such approval the directors on March 15 met to complete the arrangements for the offering by the company to its shareholders of rights to purchase shares of Pittsburgh Railways Co. common stock. The board authorized such offering to the Standard shareholders at a price of \$6 per share on a basis of one share of Pittsburgh Railways common for each four shares of Standard common. Mr. Levy stated that subject to the registration statement becoming effective the record date for the issuance of warrants would be the close of business April 2, and that the warrants would expire at the close of business on April 24.

Subsequent to the consummation of the Pittsburgh Railways offering Standard will complete Step IV of its Plan by distributing to its shareholders common stock of Duquesne Light Co. on the basis of one share of Duquesne common for each four shares of Standard common. Barring any undue delays Standard will distribute the Duquesne stock early in May.—V. 185, p. 724.

#### Standard Oil Co. (New Jersey)—Plans Expenditures of \$1,250 Million in 1957

The company and its consolidated affiliates plan to spend \$1,250,000,000 this year for capital investments and for exploration and drilling in the search for oil and gas. This record outlay represents a 20% increase over similar expenditures in 1956.

Eugene Holman, Chairman of the Board, said that the capital expenditures program is planned in the expectation that 1957 will be an even better business year than 1956, and in the belief that the world stands on the threshold of "an era of oil energy" extending many years into the future. He also pointed out that the effects upon Jersey of the current uncertainties in the Middle East, though serious, are considerably mitigated by the worldwide diversity of Jersey's interests.

About 80% of the proposed sum will be spent in the Western Hemisphere, where Jersey does the major share of its business. Most of the rest has been earmarked for Western Europe to meet the rapidly growing need for petroleum products in that area.

The \$1,250,000 does not include the planned expenditures of nonconsolidated companies in which Jersey has 50% ownership or less. Jersey's share of these expenditures, primarily in the Middle East and Far East, will amount to about \$130,000,000 this year, approximately 15% more than in 1956.—V. 185, p. 1158.

#### Standard Packaging Corp.—Scheetz Elected a Director

The election of Henry F. Scheetz, Jr., of Pittsburgh, Pa., to the board of directors was announced on March 11 by R. Carl Chandler, Chairman of the Board.

Mr. Scheetz also will become Vice-President of the corporation and will serve as the Chairman of the Planning Committee.

Mr. Scheetz previously was President and a director of the Fuller Label & Box Co. in Pittsburgh. He is also Vice-President and a director of the Allegheny Label, Inc. in Cheswick, Pa., the Gebhart Folding Box Co., Inc. of Dayton, Ohio, and the Bradley & Gilbert Co., Inc. in Louisville, Ky. (all of which will be acquired within the month by Standard).—V. 185, p. 1153.

#### Standard Pressed Steel Co., Jenkintown, Pa.—Registers With Securities and Exchange Commission

This company on March 20 filed a registration statement with the SEC covering 200,000 shares of its \$1 par common stock. Of this stock, 190,000 shares are to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment. The remaining 10,000 shares are to be offered for sale to employees of the company.

Net proceeds will be added to the working capital of the company. According to the prospectus, the company's plant expansion program will involve expenditures of approximately \$35,000,000 during the years 1957-61.

Net sales and net earnings of this company and wholly-owned subsidiaries for 1956, were the largest in the company's 53-year history. K. Thomas Hollowell, Jr., President, stated in the annual report to stockholders.

Mr. Hollowell reported that net sales for 1956 reached a record \$51,647,420, a gain of more than 25% over the previous record volume of \$41,080,473 in 1955.

Net earnings, after all charges and taxes, increased approximately 24% to a new high of \$4,177,806, equal to \$22.22 per share on the 1,879,150 shares of common stock outstanding. This compared with net earnings of \$3,374,000 or \$1.89 per share on 1,783,892 common shares outstanding in 1955, adjusted to reflect a 5% stock dividend and a 3/2-for-1 split of the common stock in 1956. Earnings before taxes and depreciation in 1956 increased more than 21% to a record \$11,500,000.

Mr. Hollowell stated that Standard Pressed Steel in 1956 spent \$6,500,000 on new plant and equipment, as part of a projected \$30,000,000 five-year program of plant enlargement and modernization. Planned expenditures for plant and equipment in 1957 amount to \$9,000,000.

Last year the company broke ground at Santa Ana, Calif., for a 278,000 square-foot facility that will better serve rapidly growing West Coast markets. This plant is scheduled for completion in 1958. Work has started on a 160,000 square-foot addition to the home plant at Jenkintown, Pa. Cleveland Cap Screw Co., a wholly-owned subsidiary, last year completed a 400,000 square-foot plant in Cleveland.—V. 184, p. 2122.

**Sterchi Bros. Stores, Inc.—February Sales Higher—**  
Period Ended Feb. 28— 1957—Month—1956 1951—12 Months—1956  
Net sales \$1,291,767 \$1,229,633 \$18,852,178 \$18,383,180  
—V. 185, p. 868.

#### Stuart-Hall Co., Inc., Kansas City, Mo. — Files With Securities and Exchange Commission

The corporation on March 5 filed a letter of notification with the SEC covering 40,000 shares of common stock (par \$1) to be offered at \$6.75 per share, through White & Co., St. Louis, Mo. The proceeds are to be used for working capital.—V. 182, p. 320.

#### Sun Chemical Corp.—Appoints New Secretary

Stuart Z. Krinsky has been appointed Secretary of this corporation, it was announced on March 7. He succeeds Frederic E. Crist who resigned recently.

Mr. Krinsky is a partner in the New York law firm of Schlesinger and Krinsky and is a member of the New York Bar Association. He is also a director of Ketchum & Co., Inc.—V. 185, p. 868.

#### Sun Oil Co.—To Extend Blending of Gasoline

This company is spending \$30,000,000 to pioneer a new way of buying motor fuel. It was announced on March 18 by Frank R. Markley, Vice-President in charge of marketing.

The story of the company's four years of research on the new system is told in its 1956 annual report, mailed last week to stockholders and employees.

Sun Oil's new system blends motor fuels in a wide range of octane grades, each priced according to quality, right at the service station pump. Installation of the system is now in progress and scheduled for completion in early 1958, the annual report states.

The first major step in introducing "custom blending," as the company calls it, will be taken next month when Sunoco stations will offer a new super-premium motor fuel, designated as Blue Sunoco 240, as a companion to premium quality Blue Sunoco 200. The step will mark the company's first departure from its single-grade system since Blue Sunoco motor fuel was introduced 30 years ago.

The company has decided to adopt custom blending throughout its 21-state marketing territory—a decision "based on a realistic evaluation of highly favorable results," the report states.—V. 185, p. 1050.

#### (James) Talcott, Inc.—Private Placements Arranged

This corporation has arranged the private placement of \$2,600,000 in new securities, viz: \$1,100,000 of 6% capital notes, \$750,000 in 5 1/4% senior notes, due April 1, 1970, and 15,000 shares of 6 1/4% cumulative preferred stock (par \$50).

The proceeds will be used for working capital and general corporate purposes.—V. 182, p. 1225.

#### Texas American Oil Corp.—New Producer

This corporation's No. 6 Percy Jones has been completed for a new producer in the Howard-latan Field, Howard County, Texas. The well was completed for a daily pumping potential of 147 barrels of oil per day. Gravity was 29 degrees.

The new well has proved several additional locations on the company's lease for future drilling.

Texas American's No. 6 Jones is on a 320 acre lease approximately six miles southeast of Coahoma.—V. 184, p. 2038.

#### Texas Eastern Transmission Corp.—Plans Expansion

This corporation and its wholly-owned subsidiary, Texas Eastern Penn-Jersey Transmission Corp. on March 15 filed applications with the Federal Power Commission requesting authorization for expansion projects that will add approximately 110,000 MCF to the daily capacity of Texas Eastern's natural gas transmission system.

Total cost of the project for both companies will be approximately \$30,322,400, with the parent company's facilities costing some \$25,904,600 and Penn-Jersey facilities about \$4,417,800, according to Orville S. Carpenter, President of Texas Eastern.

The two applications request authority to add 67,610 horsepower of compression facilities and 137 miles of pipeline to Texas Eastern's system.

Construction on the projects for both systems will begin immediately after authorization is received and is expected to be completed in time to begin operations of the new facilities by Sept. 1, 1957, Mr. Carpenter said.

The FPC on Oct. 9, 1956, authorized Texas Eastern to expand its system capacity by approximately 250,000 MCF to meet, beginning Sept. 1, 1957, additional long-term firm natural gas requirements of its customers. Since that order was issued, Texas Eastern has received additional requests from its customers for long-term firm supplies of natural gas commencing on the same date. Texas Eastern has been constantly adding new reserves of natural gas to its supply to meet these increasing demands.—V. 185, p. 1200.

#### Texas Gulf Sulphur Co.—Changes in Personnel

Claude O. Stephens, Vice-President and General Manager of Production since 1954, has been elected President to succeed Fred M. Nelson, who becomes Chairman and continues as Chief Executive Officer of the company.

Walter H. Aldridge, Chairman since 1951, has been named Chairman Emeritus of the company, continuing as a director.—V. 184, p. 490.

#### Texas Industries, Inc.—Unit Negotiates New Contract for Mexican Logs—Reduces Investment in Mexico—An official announcement, dated March 11, said in part:

The Federacion de Cooperativas de Quintana Roo, Chetumal, Mexico, has signed a new contract to supply Freiberg Mahogany International, Inc. (a wholly-owned subsidiary of The Freiberg Mahogany Co.) with logs and lumber for a two-year period. The Federacion has been a source of mahogany for the Freiberg mill in New Orleans for more than a decade.

The contract requires no additional cash advances from Freiberg to the Federacion, since the Banco Nacional de Comercio Exterior (the federal export bank of Mexico) has agreed to advance the necessary capital to carry out the logging and sawmill operations during the period.

At the outset of the 1956 contract with the Federacion, Freiberg had made advances in the form of cash, equipment and supplies to the Federacion totaling approximately \$2,250,000. During operations under the 1956 contract, these advances were reduced to approximately \$800,000.

The contract with the Federacion and the bank will make it possible to reduce the remaining amount steadily during the 1957 and 1958 seasons, with the result that the entire amount will be recovered by the close of the 1958 season.

The 1956 contract came about as a result of the two hurricanes, Hilda and Janet, which struck the Yucatan Peninsula of Mexico in September, 1955. A portion of the finest mahogany forest in the world was blown down.

At this point the Governor of Quintana Roo, in the area of devastation, and the Mexican Government, worked out the 1956 contract with Freiberg. The Mexicans needed men, machinery and money to harvest the fallen trees. Freiberg furnished \$1,250,000 in machinery and equipment and approximately \$1,000,000 in cash and supplies, to be repaid in logs and lumber.

During the last decade sales volume has been determined largely by the ability of the company to obtain mahogany logs of proper quality, in sufficient quantity. With the supply now available as a result of the Federacion contract, the company is in a position to take care of a greater portion of the international demand for mahogany lumber and veneer.—V. 185, p. 490.

**Thrifty Drug Stores Co., Inc.—Stock Sold—**The public offering of 200,000 shares of common stock, which was made on March 13 by Blyth & Co., Inc. and associates at \$14 per share, was oversubscribed. See details in V. 185, p. 1324.

#### Thomas Industries Inc.—Reports Record Earnings

Net sales of Thomas Industries Inc. have climbed to a new high of \$18,655,397 in 1956 from \$18,518,508 the previous year. Thomas Industries is a leading manufacturer of residential lighting fixtures, portable paint spraying equipment, reciprocating blade power saws, bathroom cabinets, and other products.

| Calendar Year—            | 1956         | 1955         |
|---------------------------|--------------|--------------|
| Net sales                 | \$18,655,397 | \$18,518,508 |
| Net pretax earnings       | 1,780,449    | 2,019,530    |
| Net earnings              | 946,449      | 937,407      |
| Preferred stock dividends | 40,750       | 48,644       |

Net earnings available for com. stock divs.—\$905,699 \$888,763  
Common stock dividends—251,511 114,323

Earnings retained in the business—\$654,188 \$774,440

The \$654,188 of earnings retained in the business during 1956, increased the book value per share of class A common stock from \$9.42 per share at the end of 1955 to \$10.45 per share. As a result, 15,000 shares of class B common stock were converted into 150,000 shares of class A common as of Feb. 28, 1957. Giving effect to this conversion, earnings available for dividends would have amounted to \$2.49 per share of class A and class B. Based upon existing capitalization and payment of common stock dividends averaging at least \$1 per share from Jan. 1, 1957, an additional 15,000 shares of class B common will be converted into 150,000 shares of class A when additional earnings retained in the business subsequent to Dec. 31, 1956, aggregate at least \$82,711. The remaining 15,000 shares will likewise be converted upon retention of earnings since Dec. 31, 1956, amounting to at least \$2,250,000.—V. 185, pp. 656 and 190.

#### Trans-Canada Pipe Lines Ltd.—Financing Arranged Through Private Placements and Bank Loans—This corporation, which is constructing an all-Canadian 2,294 mile natural gas pipe line from the Province of Alberta eastward to Montreal, on March 20, announced that it has completed financing of its share of the cost of the pipe line system. Arrangements have been made for the private placement of \$104,000,000 of the company's first mortgage pipe line bonds and for a bank loan of \$20,000,000. Last month (February) \$75,000,000 of Trans-Canada debentures and 3,750,000 shares of common stock were sold publicly. The \$104,000,000 first mortgage pipe line bonds consist of \$80,990,000 of 5 1/4% first mortgage pipe line bonds due Oct. 1, 1978, United States series, and \$23,010,000 of 5 1/2% first mortgage pipe line bonds, Canadian series, also due Oct. 1, 1978.

Private placement of the bonds in the United States and the arrangement of the bank loan, due March 1, 1962, was made through Lehman Brothers, Stone & Webster Securities Corp., and White, Weld & Co. Francis Kernan, a limited partner of White, Weld & Co., has acted as special financial consultant to the company.

The bonds have been placed with a group of private investors, including Metropolitan Life Insurance Co. which has subscribed for \$40,000,000 principal amount, United States series; The Prudential Insurance Co. of America, \$5,000,000 United States series and \$1,000,000 Canadian series; and the Northwestern Mutual Life Insurance Co., \$5,000,000 United States series. The bank loan (represented by 5 1/4% promissory notes due March 1, 1962) will be made by The First National City Bank of New York, Mellon National Bank & Trust Co., Pittsburgh, Pa., and J. P. Morgan & Co. Incorporated, New York.

The private placement of the bonds in Canada with private investors was made by Nesbitt, Thomson & Co., Ltd.; Wood, Gundy & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; and Osler, Hammond & Nanton Ltd.

The company's share of the cost of the pipe line system will approximate \$253,000,000. In addition, the Government of Canada with the participation of the Province of Ontario will invest up to \$130,000,000 in the construction and ownership of a 675-mile section of the line. The government-owned section will extend from the western border of Ontario eastward to the vicinity of Kapuskasing. It will be leased to Trans-Canada for 25 years, with an option to purchase.

The pipe line system, it is estimated, will be completed by Nov. 1, 1958. Initial delivery capacity of the line will be approximately 300,000 MCF of gas daily which can be increased to approximately 780,000 MCF daily through installation of additional compressors. Natural gas to be carried by the system will be purchased by Trans-Canada in various fields in Alberta, transported to the Alberta-Saskatchewan border by Alberta Gas Trunk Line Company and then by Trans-Canada to major population areas inside Canada, including Winnipeg, Toronto and Montreal.—V. 185, p. 868.

#### Transcontinental Gas Pipe Line Corp.—Natural Gas Deliveries, Operating Revenues and Earnings All Set New Highs

New high records in gas deliveries, operating revenues and net earnings were established by this corporation in 1956, according to Tom P. Walker, President. The Transcontinental system is the major supplier of natural gas to the New York-New Jersey area and to many other communities along the Eastern Seaboard.

Net income of the company increased 20% last year to \$11,980,508 compared with \$9,987,027 in 1955. After preferred dividends, the 1956 earnings were equal to \$1.32 per share on 7,501,250 common shares outstanding at the end of the year, after giving effect to a 2-for-1 stock split and the issuance of 441,250 additional shares. This compares with \$1.08 a share earned in 1955 on the basis of the same number of shares.

The year's earnings were realized on record operating revenues of \$88,330,209, an increase of 18% over the 1955 revenues of \$74,689,839.

To finance the expansion program planned for 1957, the company has arranged short-term bank credit which it is expected will be refunded with proceeds from permanent financing. The expansion program and other construction will require expenditures of approximately \$113,000,000.—V. 185, p. 1091.

#### Trans-Gulf Offshore Drilling, Inc.—Stock Offered—Dallas Rupe & Son and associates on March 11 offered publicly 575,000 shares of common stock (par 25 cents) at \$2 per share.

PROCEEDS—The net proceeds are to be used to repay bank loans and for part payment of cost of construction of a mobile drilling platform and related equipment.—V. 185, p. 656.

#### Tranter Manufacturing, Inc.—Sales Show Gain

James R. Tranter, President, reports that sales are slightly above sales projections for the current fiscal year. He further reported that new developments in truck refrigeration are nearing the end of the field test period and will be announced soon, including the new "KOLD-TRUX" continuous refrigeration system developed especially for the retail milk delivery.—V. 183, p. 1201.

#### Tube Reducing Corp., Wallington, N. J.—New Pres.—

A. J. Williamson has been elected President to succeed John Judge, Formerly Executive Vice-President. Mr. Williamson joined Tube Reducing as a Vice-President in 1951.—V. 179, p. 521.

#### Union Bag-Camp Paper Corp.—Net Profits Up—

The corporation had net sales of \$163,059,045 in 1956, according to Alexander Calder, Chairman, and Alexander Calder, Jr., President, in the company's annual report mailed to stockholders on March 12. This is the first annual financial statement issued under the Union Bag-Camp Paper name, since Union Bag & Paper Corp. merged with Camp Manufacturing Co. in July, 1956. The combined net sales of Union Bag and Camp in 1955 were \$132,159,363.

Net income after provision for income taxes was \$21,545,386, more than 24% over the combined net income of \$17,324,903 in 1955. The 1956 net income was equal to \$3.02 per share on the 7,134,678 shares of capital stock currently outstanding. Union Bag & Paper Corp.



itself in 1955 had net income of \$14,265,000, equal to \$2.68 per share on 5,313,619 shares of capital stock outstanding after giving effect to a 3-for-1 stock split in February, 1956.

Earnings before provision for taxes on income in 1956 were \$43,946,386 compared with combined earnings before taxes of \$35,695,568 in 1955. Provision for income taxes amounted to \$22,400,000, compared with combined tax provision of \$18,370,765 in 1955.

The company's capital expenditures in 1956 amounted to about \$20,700,000 of which about \$13,350,000 was for equipment, replacements and improvements. Expenditures for additional woodlands were about \$7,350,000. The report said that the company is planning expenditures of \$77,000,000 over the next several years for plant improvements and acquisitions of woodlands, of which it is expected \$27,000,000 will be spent during 1957. Of this amount approximately \$11,000,000 in commitments were outstanding at Dec. 31, 1956.

The report commented that the company's financial position is strong, with working capital at year-end totaling \$31,623,272 and the ratio of current assets to current liabilities at five-to-one. Long-term debt amounted to only \$1,931,296.—V. 185, p. 264.

**Union Carbide & Carbon Corp.—To Change Name—**

The stockholders will vote April 16 on a proposal to change the corporation's name to Union Carbide Corp., to become effective as of May 1, 1957.

The corporation is generally known and referred to as "Union Carbide" by its stockholders, employees, and the general public. Morse G. Dial, President, stated that the directors believe a change of name to Union Carbide Corp. would be generally beneficial to the corporation in its advertising and in its general relations with the public.

**Visking Division Introduces New Plastics Product—**

The nation's farmers entered a new era on March 21 with the announcement of a revolutionary method of producing high quality silage through the use of inexpensive, flexible and easy-to-construct plastic silos made from black polyethylene film which is manufactured by Visking Co., Plastics Division, Terre Haute, Ind., under the trade name "Visiqreen." Visking is a Division of Union Carbide & Carbon Corp.—V. 185, p. 1324.

**Union Carbide Corp.—Proposed New Name—**

See Union Carbide & Carbon Corp. above.

**United Air Lines, Inc.—Private Placement—**

The Chemical Corn Exchange Bank, New York, N. Y., has been appointed paying agent for \$25,200,000 of 4% debentures, series D, of Feb. 1, 1956 (see V. 183, p. 49).—V. 185, p. 1201.

**United Artists Corp.—Plans Public Offering of Debentures and Common Stock—First Public Offering of Major Film Company—**

Robert S. Benjamin, Chairman, and Arthur B. Krim, President, announced on March 19 that this corporation, last of the privately held major motion picture companies in the United States, has signed an underwriting agreement with F. Eberstadt & Co. looking to the filing later this month of a registration statement covering a proposed offering to the public of 6% convertible subordinated debentures due 1969, and 350,000 shares of common stock of the corporation. A total of 250,000 shares of the common stock are to be offered for the account of the corporation and 100,000 shares are to be marketed for the account of the management group who, after this sale, will still own a majority of the corporation's stock.

The proposed offering of debentures and common stock will constitute the first public distribution of United Artists' securities.

The corporation is negotiating sale of the securities to a nationwide group of investment bankers and dealers headed by F. Eberstadt & Co. for public offering after the middle of April.

The corporation's share of the proceeds of the offering will be used to retire certain outstanding debt and to increase working capital to finance expanding independent film production.—V. 185, p. 190.

**United States Borax & Chemical Corp.—Stock Sold—The First Boston Corp. and associates on March 20 offered publicly 150,000 shares of common stock (par \$1) at \$45 per share. This offering was oversubscribed and the books closed.**

PROCEEDS—The stock is presently outstanding and is being sold for the account of certain investors who will remain substantial stockholders in the company after the sale. No part of the proceeds will be received by the company.

**CAPITALIZATION AS OF MARCH 1, 1957**

|  | Authorized      | Outstanding    |
|--|-----------------|----------------|
| 3 3/4% promissory notes due 1960-76      | \$13,600,000    | \$11,050,000   |
| 3 3/4% promissory notes due 1960-64      | 2,400,000       | 11,950,000     |
| 3 3/4% debentures due May 1, 1966        | \$4,500,000     | \$4,500,000    |
| 4% promissory notes due July 1, 1958     | 12,500,000      | 1,600,000      |
| 4 1/2% preferred stock (\$100 par value) | 145,000 shs.    | 144,895 shs.   |
| Common stock (\$1 par value)             | 75,000,000 shs. | 4,175,000 shs. |

\* The company expects to borrow before Oct. 31, 1957 the additional \$2,550,000 which is available under the loan agreement relative to these notes, subject to the terms and conditions thereof.

† The company expects to borrow before Oct. 31, 1957 the additional \$450,000 which is available under the loan agreements relative to these notes, subject to the terms and conditions thereof.

‡ These debentures were issued to Consolidated Borax, Inc. The company expects to redeem \$1,500,000 principal amount of these debentures on or about May 1, 1957.

§ Under the terms of the Loan Agreements referred to in footnotes (\*) and (†) above, the maximum amount which may be borrowed under the credit agreement relative to these notes is \$2,000,000. The company has the right, subject to the terms and conditions of the credit agreement, to borrow the additional \$400,000 before July 1, 1958, with interest at the rate of 1/2 of 1% above the prime commercial rate of certain banks for 90-day maturities at the time of borrowing, but not less than 3 3/4% nor more than 4%.

¶ Under the company's Stock Option Plan, 150,000 shares were made available for options to employees, of which 131,000 shares were under option at March 1, 1957. None of these shares has been issued.

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

| Shares                                      | Shares                               |
|---|--------------------------------------|
| The First Boston Corp. 24,500               | Lester, Ryons & Co. 2,000            |
| Blyth & Co., Inc. 7,000                     | Irving Lundborg & Co. 2,000          |
| Goldman, Sachs & Co. 7,000                  | Stern Brothers & Co. 2,000           |
| Kidder, Peabody & Co. 7,000                 | Stern, Frank, Meyer & Co. 2,000      |
| Lehman Brothers 7,000                       | Fox 2,000                            |
| Merrill Lynch, Pierce, Fenner & Beane 7,000 | Stroud & Co., Inc. 2,000             |
| White, Weld & Co. 7,000                     | Walston & Co. 2,000                  |
| Wertheim & Co. 4,000                        | Arthur Wiesenberger & Co. 2,070      |
| A. C. Allen & Co., Inc. 3,000               | Ball, Burge & Kraus 1,500            |
| Dominick & Dominick 3,000                   | Bateman, Eichler & Co. 1,500         |
| Hallgarten & Co. 3,000                      | Blair & Co., Inc. 1,500              |
| Hempnill, Noyes & Co. 3,000                 | William Blair & Co. 1,500            |
| Reynolds & Co., Inc. 3,000                  | Bosworth, Sullivan & Co., Inc. 1,500 |
| Schwabacher & Co. 3,000                     | Dempsey-Teigeler & Co. 1,500         |
| Tucker, Anthony & R. L. Day 3,000           | First Southwest Co. 1,500            |
| Bache & Co. 2,500                           | Granbery, Marache & Co. 1,500        |
| J. Barth & Co. 2,500                        | J. B. Hillard & Son 1,500            |
| Estabrook & Co. 2,500                       | Johnston, Lemon & Co. 1,500          |
| Hayden, Stone & Co. 2,500                   | Moore, Leonard & Lynch 1,500         |
| Carl W. Stern & Co., Inc. 2,500             | Stein Bros. & Boyce 1,500            |
| Bacon, Whipple & Co. 2,000                  | Brush, Shocumb & Co. Inc. 1,000      |
| Robert W. Baird & Co., Inc. 2,000           | Robert Garrett & Sons 1,000          |
| Crowell, Weedon & Co. 2,000                 | Hill Richards & Co. 1,000            |
| Davis, Skaggs & Co. 2,000                   | J. A. Hogle & Co. 1,000              |
|   | Rodman & Renshaw 1,000               |
|   | Stix & Co. 1,000                     |

BUSINESS—Corporation, whose best known consumer product is "20 Mile Team" borax, is the world's largest producer of boron products, principally borate concentrates, borax and boric acid, and owns at Boron, Calif., the world's largest known deposit of sodium borate ore. It is also the second largest domestic producer of potash products and holds, principally under lease, substantial deposits of

potash ore in the vicinity of Carlsbad, N. M. During the fiscal year ended Sept. 30, 1956, boron products accounted for 65.8% of net dollar sales, and potash products for 34.2%.

The company is undertaking a \$20,000,000 expansion and development program scheduled for completion in July 1957, which includes shifting from present underground mining to open pit mining, and the construction of a new concentration plant and refinery at Boron. In addition to operating economies expected to result from this program, there will be a substantial reduction in transportation costs.

The company, which acquired its borax business from an English-owned company on May 31, 1956, merged with United States Potash Co. on July 2, 1956. On a pro-forma combined basis for the fiscal year ended Sept. 30, 1956, net sales amounted to \$50,493,901 and net income to \$6,777,489. This compares with the previous fiscal year's net sales of \$45,026,853 and net income of \$5,988,580, which is before a special charge for extraordinary obsolescence loss due to planned plant and mining chores.—V. 185, p. 1092.

**United States Hoffman Machinery Corp.—Contract—**

This corporation on March 11 announced receipt of a \$3,350,000 Bureau of Ordnance contract from the U. S. Navy for the production of Navy projectiles. Arnold Erlanger, Executive Vice-President, stated that this contract calls for the reopening of production facilities at the Navy's Poughkeepsie, N. Y., plant, which has been maintained by the corporation on a standby basis since November, 1954.

Mr. Erlanger said that this is another in a sequence of important government contracts the company is negotiating for its various divisions and subsidiaries, and that it follows receipt by the corporation within the past few weeks of a \$3,022,000 shell contract from the U. S. Army, and by Intercontinental Manufacturing Co., Inc., a Hoffman subsidiary, of more than \$1,000,000 in prime contracts with the Bureau of Aeronautics, Department of the Navy and Bureau of Ordnance, Department of the Navy.

**Sells Laundry Machinery Business—**

Sale of the Hoffman garment pressing, laundry and dry-cleaning machinery business to W. H. Nicholson Co., Wilkes-Barre, Pa., was announced on March 21, by Hyman Marcus, President of U. S. Hoffman Machinery Corp., and Arthur Nicholson, President of the purchasing company. The W. H. Nicholson Co. has been manufacturing this machinery under subcontract for the past several years, the announcement stated, and under the new arrangement it will take over sales and service, operating with existing dealerships. U. S. Hoffman will continue to operate the Export and Institutional Departments as a sales agent for W. H. Nicholson, to provide for uninterrupted sales and services, and the machinery will continue to bear the Hoffman name.

Hoffman also will retain its foreign manufacturing plants and will continue commercial operations, as in the past, in Europe, Great Britain, the United Kingdom, South Africa, and all of South America, with the exception of Venezuela and Peru.

The sale represents a small percentage of U. S. Hoffman's total overall volume, the company said, because of wide diversification into other fields of activity. Products of U. S. Hoffman include vending machines, tin cans, precision machinery, major air-frame components, wind tunnels, movie screens, lawn furniture, and industrial filtration, electronic, and vacuum-cleaning equipment. It is also a major producer of ordnance material for the United States Armed Forces.—V. 185, p. 1092.

**Universal Transistor Products Corp.—Stock Offered—**

Milton D. Blauner & Co. Inc. and associates on March 21 offered 150,000 shares of common stock (par 10 cents) at a price of \$2 per share. Associated in the offering are Michael G. Kletz & Co. Inc.; Stanley Heller & Co. and Aetna Securities Corp., all of New York City.

PROCEEDS—Net proceeds from the sale of the common shares will be used by the company for general corporate purposes, including the acquisition of additional machinery and equipment, expansion of its plant, research and development, and working capital.

BUSINESS—Corporation is engaged in the manufacture and sale of transistorized power supplies and transistorized electronic instruments and other transistorized electronic devices.

The company's transistorized power supplies are used in a wide variety of commercial projects as well as in military and other government applications. Orders have been received for power supplies for Operation Vanguard, the earth satellite program; the intercontinental ballistic missile; various rocket projects and the Enrico Fermi Institute's meteorological balloons. The company also has on hand orders for other products it manufactures from R. G. A., General Electric, Westinghouse, Western Electric, Bell Aviation, North American Aviation, Lockheed, Glenn L. Martin and many other aviation companies.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|                                    | Authorized   | Outstanding  |
|------------------------------------|--------------|--------------|
| 6% non-cum. pfd. stock (par \$100) | 300 shs.     | 300 shs.     |
| Common stock (par 10 cents)        | 750,000 shs. | 441,873 shs. |

Prior to Feb. 19, 1957, the authorized capital of the company consisted of 5,000 shares of preferred stock (par \$100), 5,000 shares of class A common stock (par 10 cents each) and 5,000 shares of class B common stock (par 10 cents each). On that date a certificate of amendment of the certificate of incorporation of the company was filed with the Secretary of State in Delaware, authorizing a capitalization as heretofore set forth. Thereafter, in accordance with an agreement with stockholders dated Feb. 14, 1957, some of whom were also creditors of the company, shares of the old class A and class B common stock and their claims against the company were exchanged for new shares of preferred and common stock.—V. 185, p. 1201.

**Virginian Ry.—To Sell Equipments—**

The company has applied to the Interstate Commerce Commission for authority to assume liability for \$1,200,000 of equipment trust certificates, to be dated April 15, 1957 and to mature in 15 equal annual principal amounts from April 15, 1958, to April 15, 1972. Bids will be received at competitive sale on April 4.—V. 185, p. 1324.

**Wabash RR.—February Gross Income Up—**

| Period Ended Feb. 28—                         | 1957—Month—  | 1956—1957—2 Months— | 1956—1956—2 Months— |
|---|--------------|---------------------|---------------------|
| Railway oper. revenues                        | \$10,160,960 | \$9,119,450         | \$20,204,896        |
| Railway oper. expenses                        | 7,692,589    | 7,106,265           | 15,604,778          |
| Net ry. oper. inc. after Federal income taxes | 817,613      | 633,914             | 1,545,846           |
| Net inc. after capital fund and sink. funds   | 633,416      | 648,056             | 1,084,445           |

—V. 185, p. 1324.

**Walgreen Co.—February Sales Up—**

| Period Ended Feb. 28— | 1957—Month—  | 1956—1957—2 Mos.— | 1956—1956—2 Mos.— |
|-----------------------|--------------|-------------------|-------------------|
| Sales                 | \$17,273,434 | \$16,244,034      | \$34,333,789      |

—V. 185, p. 869.

**Washington National Insurance Co., Evanston, Ill.—Registers With Securities and Exchange Commission—**

The Savings and Profit Sharing Pension Fund of this company's employees and the company filed a registration statement with the SEC on March 15, 1957 covering \$900,000 of Participations in Employees' Retirement Plan.—V. 181, p. 1250.

**Washington Natural Gas Co.—To Sell Bonds—**

The stockholders have approved a \$15,000,000 bond issue and its directors have declared a stock dividend. Charles M. Sturkey, President, announced on March 20 in a letter to stockholders. Of 74.5% of Washington Natural shares voted at a meeting on March 18, 74% approved the bond issue. It was also announced that the Washington P. S. Commission has approved the issue. The directors declared a stock dividend equivalent to a 4% return on the market value of the stock. This is a dividend of one share for every 25 shares owned on April 22, 1957, the date of closure of the stock records. Cash will be distributed in lieu of fractional shares on the basis of the market April 22.

Cash is being conserved to further system expansion, Mr. Sturkey said. The new construction budget for 1957 is \$4,000,000 and prospects

for new business indicate that additional money may be needed for expansion, he added.—V. 185, p. 982.

**West Penn Electric Co.—Offering of Stock 97.7% Subscribed—** Stockholders subscribed through rights for 516,036 shares, or 97.7% of the 528,000 additional shares of common stock offered to them. The subscription offer expired on March 14. The balance of 11,964 shares were sold to the group of underwriters headed by Carl M. Loeb, Rhoades & Co.—V. 185, p. 1092.

**Western Auto Supply Co. (Mo.)—Feb. Sales Lower—** Period Ended Feb. 28— 1957—Month—1956 1957—2 Months—1956  
Sales \$15,373,000 \$15,448,000 \$27,361,000 \$26,069,000  
—V. 185, p. 863.

**Western Maryland Ry.—To Sell Equipments—**

The company on April 3 will receive bids for the purchase from it of \$3,450,000 equipment trust certificates to be dated May 1, 1957 and to mature in 15 equal annual installments. The certificates are to be secured by new equipment costing not less than \$4,321,506.—V. 185, p. 1325.

**Western Massachusetts Electric Co.—Bids April 12—**

Bids are expected to be received by the company up to 11 a.m. (EST) on April 2, at Room 913, 261 Devonshire Street, Boston, Mass., for the purchase from it of \$12,000,000 first mortgage bonds, series C, due April 1, 1987. See also V. 185, p. 1201.

**Westinghouse Air Brake Co.—Unit Receives Order—**

The company's Union Switch & Signal Division has received an order worth \$9,395,500 from the New York City Transit Authority for designing signaling apparatus and installation of a signaling system in a modernization program on the Transit Authority's Broadway-7th Avenue Line. The new system will be installed in the territory from Penn Station (34th St.) to and including the 96th St. interlocking, and will permit the operation of 10-car trains. Frequency of service will also be increased. Existing platforms will be extended to accommodate the 10-car trains under other contracts. The installation is expected to be completed in 30 months.—V. 185, p. 386.

**Wheeling Electric Co.—Borrows From Banks—**

This company, a subsidiary of American Gas & Electric Co., has filed an application with the SEC for an order authorizing additional bank borrowings of \$2,357,000; and the Commission has given interested persons until March 29, 1957, to request a hearing. These borrowings are in addition to \$643,000 of borrowings which are exempt from the Holding Company Act. Proceeds of the \$3,000,000 of borrowings are to be used to pay part of the cost of Wheeling's 1957 construction program, estimated at \$3,600,000.—V. 182, p. 2735.

**White Sage Uranium Corp., Salt Lake City, Utah—Stock Offering Temporarily Suspended—**

The Securities and Exchange Commission, it was announced on March 20, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by this corporation. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

White Sage Uranium filed its Regulation A notification on Feb. 17, 1956. It proposed the public offering of 15,000,000 common shares at 1c per share. In its suspension order, the Commission asserts that it has reasonable grounds to believe that the terms and conditions of Regulation A have not been complied with, that the notification and offering circular contain false and misleading representations of material facts, and that the use of the offering circular in connection with the offering of the stock by White Sage Uranium "would operate as a fraud and deceit upon the purchasers of said securities."

More particularly, the order questions the failure of the notification and offering circular to state that the company's authorization to sell shares in Utah has been suspended by the Utah State Securities Commission, the inclusion in such documents of contradictory statements concerning the consideration for issuance of outstanding shares, and the inclusion of maps in the offering circular reflecting ownership of 80 mining claims in excess of those claimed elsewhere in the offering circular to be owned by the company. The order also asserts that the financial statements included in the offering circular do not comply with Regulation A.—V. 183, p. 1041.

**White Stores, Inc.—February Sales Higher—**

| Period Ended Feb. 28— | 1957—Month— | 1956—1957—2 Mos.— | 1956—1956—2 Mos.— |
|-----------------------|-------------|-------------------|-------------------|
| Sales                 | \$2,302,249 | \$2,216,280       | \$4,340,558       |

—V. 185, pp. 658 and 869.

**Winn-Dixie Stores Inc.—Current Sales Up—**

| Period End. March 2— | 1957—4 Wks—  | 1956—1957—36 Wks— | 1956—1956—36 Wks— |
|----------------------|--------------|-------------------|-------------------|
| Sales                | \$42,480,555 | \$40,657,607      | \$350,023,674     |

—V. 185, p. 1092.

**Winter Park Telephone Co., Winter Park, Fla.—Stock Offered—**

The company on March 22 offered to its preferred stockholders the right to subscribe for 4,000 shares of 5 1/2% cumulative preferred stock (par \$100) and 40,000 shares of common stock (par \$10) in units of one share of preferred stock and ten common shares at \$230 per unit. These rights will expire at 12 midnight (EST) on April 5. The offering is underwritten by Security Associates, Inc., Winter Park, Fla., and First Florida Investors, Inc., Orlando, Fla., and associates. The net proceeds are to be used to repay bank loans and pay for additions and improvements to property.—V. 185, p. 982.

**Wisconsin Fund, Inc.—To Increase Capitalization—**

The shareholders on April 1 will vote on increasing the number of authorized shares of common stock from 3,000,000 to 5,000,000. No stockholder shall have the preemptive or preferential right to subscribe to any of the unissued stock of the corporation or to any stock of the corporation to be issued by reason of any increase in the authorized capital stock of the corporation. Such unissued stock shall be sold and issued to such persons on such terms and for such consideration (so far as may be permitted by law) as the board of directors in its absolute discretion may deem advisable.

The increase in the number of shares of common stock is necessary because the number of shares available for sale may soon become exhausted. In order for the corporation to continue selling its shares and to grow, an increase is required in the authorized capital.

As of March 1, 1957, there were 727,550 shares of unissued common stock available for sale by the corporation out of the 3,000,000 presently authorized shares.

The additional shares provided for by the amendment are without preemptive right and will be used primarily for sale to the public at a price to yield to the corporation the net asset value thereof on the day sold. The proceeds of sale will be used as additional capital.—V. 185, p. 1092.

**(F. W.) Woolworth Co.—February Sales Up—**

| Period Ended Feb. 28— | 1957—Month—  | 1956—1957—2 Mos.— | 1956—1956—2 Mos.— |
|-----------------------|--------------|-------------------|-------------------|
| Sales                 | \$52,009,453 | \$50,563,604      | \$102,547,901     |

—V. 185, p. 982.

**Worcester County Electric Co.—Files With SEC—**

The company on March 1 filed a letter of notification with the SEC covering 597 shares of common stock (par \$25) to be offered at \$55 per share to 89 minority stockholders on a basis of one new share for each six shares held. There will be no underwriting. The proceeds are to be used for working capital and to be applied to notes payable.—V. 185, p. 1201.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Alabama Highway Authority (P. O. Montgomery), Ala.

**Bond Sale**—The \$14,000,000 highway bonds offered March 19—v. 185, p. 1202—were awarded to a syndicate headed by Lehman Bros., at a price of par, a net interest cost of about 3.63%, as follows:

\$3,050,000 6s. Due on April 1 from 1958 to 1963 inclusive.  
7,950,000 3.60s. Due on April 1 from 1964 to 1974 inclusive.  
850,000 2s. Due April 1, 1975.  
2,150,000 3.60s. Due on April 1, 1976.

Associates in the offering are: Drexel & Co.; Phelps, Fenn & Co.; Goldman, Sachs & Co.; R. W. Pressprich & Co.; Bear, Stearns & Co.; Hornblower & Weeks; Francis I. duPont & Co.; A. G. Becker & Co. Inc.; Reynolds & Co.; Carl M. Loeb, Rhoades & Co.; R. S. Dickson & Company, Inc.; F. S. Moseley & Co.;

J. C. Bradford & Co.; Hayden, Stone & Co.; Paine, Webber, Jackson & Curtis; G. H. Walker & Co.; Bacon, Stevenson & Co.; Baxter & Company; First of Michigan Corp.; Stubbs, Smith & Lombardo, Inc.; Thornton, Mohr and Parish; American Securities Corp.; Byrne and Phelps, Inc.;

F. W. Craigie & Co.; Eldredge & Co. Inc.; Kean, Taylor & Co.; W. H. Morton & Co., Inc.; Roosevelt & Cross, Inc.; Stern Brothers & Co.; Weeden & Co., Inc.; Andrews & Wells, Inc.; Davenport & Co.; Shelby Cullom Davis & Co.; Dwinell, Harkness & Hill, Inc.; Harrington & Co.; Park, Ryan, Inc.; Piper, Jaffray & Hopwood; Schaffer, Necker & Co.; Wallace, Geruldsen & Co.; Lincoln R. Young & Co.; and Rauscher, Pierce & Co. Inc.

#### Florence, Ala.

**Bond Offering**—Walter N. Harrison, President of the Board of Commissioners, will receive sealed bids until 11 a.m. (CST) on March 29 for the purchase of \$355,000 general obligation public improvement bonds. Dated April 1, 1957. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

### ARIZONA

#### Maricopa County School District No. 48 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$674,000 building bonds offered March 21—v. 185, p. 983—were awarded to a group composed of Blyth & Co., Inc., Northern Trust Co., and Harris Trust & Savings Bank, both of Chicago, Valley National Bank of Phoenix, and J. A. Hogle & Co., at a price of 100.007, a net interest cost of about 3.21%, as follows:

\$194,000 4½s. Due on July 1, 1958 and 1959.  
480,000 3s. Due on July 1 from 1960 to 1963 inclusive.

#### Maricopa County, Scottsdale High School District (P. O. Phoenix), Arizona

**Bond Sale**—The \$1,214,000 school bonds offered March 21—v. 185, p. 983—were awarded to a group composed of Blyth & Co., Inc., Northern Trust Co., and Harris Trust & Savings Bank, both of Chicago, Valley National Bank, Phoenix, and J. A. Hogle & Co., at a price of 100.14, a net interest cost of about 3.49%, as follows:

\$254,000 5s. Due on July 1 from 1958 to 1961 inclusive.  
560,000 3¼s. Due on July 1 from 1962 to 1968 inclusive.  
400,000 3½s. Due on July 1 from 1969 to 1973 inclusive.

#### Pima County School District No. 12 (P. O. Tucson), Ariz.

**Bond Sale**—The \$260,000 School District No. 12 and High School District No. 12 bonds offered March 18—v. 185, p. 1202—were awarded to J. A. Hogle & Co.

### CALIFORNIA

#### Alta Loma School District, San Bernardino County, Calif.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (PST) on April 1 for the purchase of \$35,000 building bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1963 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Arcade School District, Sacramento County, Calif.

**Bond Sale**—The \$400,000 building bonds offered March 20—v. 185, p. 1326—were awarded to a group composed of Dean Witter & Co., Blyth & Co., Inc., and William R. Staats & Co., as follows:

\$95,000 5s. Due on April 15 from 1959 to 1965 inclusive.  
205,000 4s. Due on April 15 from 1966 to 1977 inclusive.  
100,000 3¾s. Due on April 15 from 1978 to 1982 inclusive.

#### Bassett School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on April 9 for the purchase of \$70,000 building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

#### Belmont School District, San Mateo County, Calif.

**Bond Offering**—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City until 10 a.m. (PST) on April 2 for the purchase of \$155,000 building bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1968 to 1980 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Brentwood Union School District, Contra Costa County, Calif.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PST) on March 26 for the purchase of \$35,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1975 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**California (State of)  
Reveals Financing Plans**—A. Ronald Button, State Treasurer, reports that the State will enter the new capital market with offerings of approximately \$75,000,000 bonds at three-month intervals in the coming year. The initial sale of \$80,000,000 Veterans' loan and school construction bonds will take place in the latter part of April. Information relative to the State's borrowing plans is contained in a 24-page brochure currently being distributed among institutional investors, investment banking houses and various news media throughout the country. The brochure emphasizes the State's strong financial structure, a fact which is said to be underrated by investment services

which continue to give a double A rating to its bonds as compared with the triple A standing accorded to a number of Eastern states.

#### Carmenita School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on April 9 for the purchase of \$111,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

#### Conejo School District, Ventura County, Calif.

**Bond Sale**—The \$140,000 building bonds offered March 12—v. 185, p. 870—were awarded to the Security-First National Bank, of Los Angeles.

#### Coronado Unified School District, San Diego County, Calif.

**Bond Offering**—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on April 2 for the purchase of \$100,000 building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Garden Grove Union High School District, Orange County, Calif.

**Bond Offering**—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana until 11 a.m. (PST) on April 2 for the purchase of \$130,000 building bonds. Dated March 15, 1957. Due on March 15 from 1958 to 1982 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Glendale, Calif.

**Bond Sale**—The \$6,500,000 electric works revenue bonds offered March 20—v. 185, p. 1202—were awarded to a syndicate composed of Glore, Forgan & Co.; John Nuveen & Co.; Carl M. Loeb, Rhoades & Co.; Stroud & Co.; Baxter & Co.; Gregory & Sons; Francis I. du Pont & Co.; Shearson, Hammill & Co.; Wallace, Geruldsen & Co.; E. F. Hutton & Co.; McDonnell & Co.; Goodbody & Co.; Stern, Lauer & Co.; Wagen-seller & Durst, Inc., and Kormendi & Co., at a price of 100.02, a net interest cost of about 3.05%, as follows:

\$1,625,000 4¼s. Due on April 1 from 1958 to 1962 inclusive.  
650,000 2¾s. Due on April 1, 1963 and 1964.  
650,000 2.80s. Due on April 1, 1965 and 1966.  
3,575,000 3s. Due on April 1 from 1967 to 1977 inclusive.

#### Hueneme School District, Ventura County, Calif.

**Bond Offering**—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura, until 11 a.m. (PST) on April 2 for the purchase of \$115,000 school bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1970 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

#### Indio, Calif.

**Bond Offering**—City Clerk Mildred Tatum announces that the City Council will receive sealed bids until 8 p.m. (PST) on April 3 for the purchase of \$1,045,000 waterworks revenue bonds. Dated April 1, 1957. Due on April 1 from

1960 to 1987 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Kern County, Greenfield Water Dist. (P. O. Bakersfield), Calif.

**Bond Offering**—Evelyn Hoffman, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (PST) on March 25 for the purchase of \$100,000 general obligation water bonds. Dated April 1, 1957. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### La Habra School District, Orange County, Calif.

**Bond Offering**—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PST) on April 2 for the purchase of \$145,000 building bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1981 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Las Virgenes Union School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on April 9 for the purchase of \$64,000 building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

#### Los Angeles County Sanitation District No. 20 (P. O. Los Angeles), Calif.

**Bond Offering**—Secretary J. R. Foster announces that the Board of Directors will receive sealed bids until 9 a.m. (PST) on April 9 for the purchase of \$1,540,000 general obligation bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1997 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Moorpark Union School District, Ventura County, Calif.

**Bond Sale**—The \$83,000 building bonds offered March 19—v. 185, p. 983—were awarded to Weeden & Co.

#### Newark School District, Alameda County, Calif.

**Bond Offering**—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, until 10 a.m. (PST) on April 2 for the purchase of \$176,000 school bonds. Dated May 15, 1957. Due on May 15 from 1958 to 1982 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Oxnard Elementary School District, Ventura County, Calif.

**Bond Sale**—The \$240,000 building bonds offered March 19 were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Potrero Heights School District, Los Angeles County, Calif.

**Bond Sale**—The \$110,000 building bonds offered March 19—v. 185, p. 1093—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4¼s, at a price of 101.05, a basis of about 4.13%.

#### Rio Linda Union School District, Sacramento County, Calif.

**Bond Sale**—The \$227,000 building bonds offered March 20—v. 185, p. 1326—were awarded to a

group composed of Bank of America National Trust & Savings Association; Merrill Lynch, Pierce, Fenner & Beane; Lawson, Levy & Williams; Stone & Youngberg; and C. N. White & Co., at a price of 100.14, a net interest cost of about 4.20%, as follows:

\$67,000 5s. Due on April 15 from 1959 to 1965 inclusive.  
90,000 4s. Due on April 15 from 1966 to 1974 inclusive.  
70,000 4.20s. Due on April 15 from 1975 to 1981 inclusive.

#### Salinas, Calif.

**Bond Sale**—The \$1,040,000 sewer and storm drain bonds offered March 20—v. 185, p. 1326—were awarded to a group composed of the American Trust Co., San Francisco; California Bank, Los Angeles, and Weeden & Co., at a price of 100.006, a net interest cost of about 3.16%, as follows:

\$130,000 5s. Due on June 15 from 1958 to 1961 inclusive.  
35,000 3¾s. Due on June 15, 1962.  
140,000 2¾s. Due on June 15 from 1963 to 1966 inclusive.  
420,000 3s. Due on June 15 from 1967 to 1978 inclusive.  
315,000 3¼s. Due on June 15 from 1979 to 1987 inclusive.

#### Salinas City School District, Monterey County, Calif.

**Bond Offering**—Emmett G. McMenamin, County Clerk, will receive sealed bids at his office in Salinas until 11 a.m. (PST) on March 25 for the purchase of \$500,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

#### San Jose School District, Marin County, Calif.

**Bond Offering**—Geo. S. Jones, County Clerk, will receive sealed bids at his office in San Rafael, until 11 a.m. (PST) on April 2 for the purchase of \$53,000 building bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### San Juan Union High Sch. District, Sacramento County, Calif.

**Bond Offering**—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PST) on March 27 for the purchase of \$459,000 school bonds. Dated May 1, 1957. Due on May 1 from 1959 to 1982 inclusive. Principal and interest (M-N) 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**—Geo. S. Jones, County Clerk, will receive sealed bids at his office in San Rafael, until 11 a.m. (PST) on April 2 for the purchase of \$36,000 building bonds. Dated April 15, 1957. Due on April 15 from 1960 to 1968 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Smith River Union School District, Del Norte County, Calif.

**Bond Offering**—Pola Ives, County Clerk, will receive sealed bids at her office in Crescent, until 10 a.m. (PST) on April 9 for the purchase of \$36,000 building bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1962 to 1972 inclu-



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

**Tehachapi, Calif.**

**Bond Offering**—Helen Hunt-alias, City Clerk, will receive sealed bids until 7 p.m. (PST) on April 1 for the purchase of \$13,000 water works bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1970 inclusive. Principal and interest (A-O) payable at the City Treasurer's office, or at any fiscal agency of the City in Los Angeles, San Francisco, Chicago, or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

**Thermalito School District, Butte County, Calif.**

**Bond Offering**—Sealed bids will be received at the County Clerk's office in Oroville, until 9:30 a.m. (PST) on March 25 for the purchase of \$45,000 building bonds.

**COLORADO**

**Jefferson County School District No. R-1 (P. O. Lakewood), Colo.**

**Bond Sale**—The \$3,000,000 general obligation bonds offered March 19—v. 185, p. 1202—were awarded to a group composed of John Nuveen & Co.; White, Weld & Co.; Dean Witter & Co.; the Equitable Securities Corporation; Hornblower & Weeks; Stern Brothers & Co.; Commerce Trust Co., of Kansas City; Coughlin and Co.; Provident Savings Bank & Trust Co., of Cincinnati; Barret, Fitch, North & Co.; George K. Baum & Co.; Cruttenden, Podesta & Co.; Garrett-Bromfield & Co.; Kirchner, Ormsbee & Wiesner, Inc.; J. K. Mullen Investment Co.; Walter & Co.; and Zahner and Co., at a price of 100.01, a net interest cost of about 3.67%, as follows:

- \$665,000 5s. Due on Dec. 1 from 1959 to 1962 inclusive.
- 400,000 3½s. Due on Dec. 1 from 1963 to 1965 inclusive.
- 90,000 3.40s. Due on Dec. 1 from 1966 to 1968 inclusive.
- 345,000 3½s. Due on Dec. 1, 1969 and 1970.
- 1,500,000 3.60s. Due on Dec. 1 from 1971 to 1978 inclusive.

**Longmont, Colo.**

**Certificate Sale**—An issue of \$70,000 first lien water revenue certificates was sold to a group composed of Boettcher & Co., Coughlin & Co., and Peters, Writer & Christensen, as 3½s. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Interest M-S.

**Note**—The foregoing supercedes the report published in our issue of March 18—v. 185, p. 1326.

**CONNECTICUT**

**Danbury (P. O. Danbury), Conn.**

**Bond Sale**—The \$225,000 Mill Ridge Area school bonds offered March 15—v. 185, p. 1093—were awarded to Rand & Company, as 3¼s, at a price of 100.07, a basis of about 3.23%.

**Hamden, Conn.**

**Bond Sale**—The \$3,075,000 junior high school and capital improvement bonds offered March 20—v. 185, p. 1326—were awarded to a group composed of Harriman Ripley & Co., Inc.; Eastman Dillon, Union Securities & Co.; Smith, Barney & Co.; Equitable Securities Corporation; Hemphill, Noyes & Co.; Lee Higginson Corp.; Hornblower & Weeks; Weedon & Co.; Roosevelt & Cross, and New York Hanseatic Corp., as 3.10s, at a price of 100.23, a basis of about 3.07%.

**Manchester, Conn.**

**Bond Sale**—The \$1,400,000 Fiscal Year bonds offered March 21—v. 185, p. 1326—were awarded to a group composed of Bankers Trust Co., New York City; Kidder, Peabody & Co., R. W. Presprich & Co., and Bacon, Stevenson & Co., as 3s, at a price of 100.19, a basis of about 2.94%.

**Newington (P. O. Newington), Connecticut**

**Bonds Not Sold**—Bids for the \$1,772,000 school building bonds offered March 19—v. 185, p. 1326—were rejected.

**Norwalk, Conn.**

**Bond Sale**—The \$2,350,000 various purposes bonds offered March 19—v. 185, p. 1326—were awarded to a group composed of the Chemical Corn Exchange Bank, New York City; Philadelphia National Bank; American Securities Corp.; Baxter & Co.; Brown Bros. Harriman & Co.; and New York Hanseatic Corp., as 3s, at a price of 100.40, a basis of about 2.96%.

**Wilton (P. O. Wilton), Conn.**

**Bond Offering**—Edith R. Gregory, Town Clerk, will receive sealed bids at the offices of Wood, King & Dawson, 48 Wall Street, New York 5, until 11:30 a.m. (EST) on April 3 for the purchase of \$1,510,000 school bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1977 inclusive. Principal and interest (A-O) payable at The Bank of New York, in New York City, or at the First National Bank & Trust Co. of New Canaan, in Wilton. Legality approved by the above-mentioned bond attorneys.

**DISTRICT OF COLUMBIA**

**District of Columbia Redevelopment Land Agency (P. O. Washington, D. C.), D. C.**

**Note Sale**—The \$5,482,000 preliminary loan notes offered March 19 were awarded to the Chemical Corn Exchange Bank, New York City, at 2.06% interest rates.

**FLORIDA**

**Dade County Special Tax School District No. 1 (P. O. Miami), Fla.**

**Bond Sale**—The \$366,000 building bonds offered March 20—v. 185, p. 984—were awarded to a syndicate headed by Shields & Co., at a price of 100.002, a net interest cost of about 3.62%, as follows:

- \$2,260,000 5s. Due on March 1 from 1959 to 1963 inclusive.
- 7,740,000 3½s. Due on March 1 from 1964 to 1976 inclusive.

Other members of the syndicate: Shields & Co.; Salomon Bros. & Hutzler; Bear, Stearns & Co.; Carl M. Loeb, Rhoades & Co.; Allen & Co.; A. G. Becker & Co.; Hirsch & Co.; Shearson, Hammill & Co.; Francis I. du Pont & Co.; Roosevelt & Cross; Tripp & Co.; Goodbody & Co.; Andrews & Wells, Inc.; Rand & Co.; R. D. White & Co.; Townsend Daoney & Tyson; Barcus, Kindred & Co.; Wm. J. Mericka & Co.;

Raffensperger, Hughes & Co.; Watkins, Morrow & Co.; F. S. Yantis & Co.; John Small & Co.; J. M. Dain & Co.; Interstate Securities Corp.; Seasongood & Mayer; Walter, Woody & Heimendinger; Weil, Roth & Irving Co.; Lee W. Carroll & Co.; Emerson Cook & Co.; Ernest M. Loeb & Co., Inc.; and J. A. Overton & Co.

**Denedin, Fla.**

**Bond Offering**—T. M. Wardwell, City Manager, will receive sealed bids until 11 a.m. (EST) on March 28 for the purchase of \$650,000 water and sewer revenue bonds. Dated April 1, 1957. Due on April 1, 1987. Callable on and after April 1, 1967. Principal and interest (A-O) payable at the First National Bank, of Dunedin, or at the Hanover Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Homestead, Fla.**

**Certificate Offering**—City Clerk A. E. Campbell announces that the City Council will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$1,550,000 electric and water system revenue certificates. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1987 inclusive. Certificates due in 1968 and thereafter are callable as of Jan. 1, 1967. Principal and interest (J-J) payable at the First

National Bank, of Miami. Legality approved by Chapman & Cutler, of Chicago.

**Miami, Florida**

**Bond Offering**—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on April 3 for the purchase of \$7,500,000 bonds, as follows:

- \$1,500,000 storm sewer improvement bonds. Due on Jan. 1 from 1959 to 1968 inclusive.
- 2,500,000 highway improvement bonds. Due on Jan. 1 from 1959 to 1968 inclusive.
- 3,000,000 sanitary sewer bonds. Due on Jan. 1 from 1959 to 1968 inclusive.
- 500,000 traffic control bonds. Due on Jan. 1 from 1959 to 1967 inclusive.

The bonds are dated Jan. 1, 1957. Principal and interest (J-J) payable at the Chase Manhattan Bank, New York City; First National Bank of Chicago; or at the First National Bank of Miami. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

**St. Johns County Special Tax School District No. 1 (P. O. St. Augustine), Fla.**

**Bond Offering**—Secretary W. Douglas Hartley announces that the Board of Public Instruction will receive sealed bids until 8 p.m. (CST) on April 18 for the purchase of \$2,950,000 school building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1977 inclusive. Bonds due in 1968 and thereafter are callable as of Feb. 1, 1967. Principal and interest (F-A) payable at the Hanover Bank, of New York City, or at the St. Augustine National Bank in St. Augustine. Legality approved by Chapman & Cutler, of Chicago.

**Sarasota, Fla.**

**Bond Sale**—The \$600,000 storm drainage bonds offered March 19—v. 185, p. 1094—were awarded to Shields & Co., and Leedy, Wheeler & Alleman, Inc., jointly, at a price of 97.918, a net interest cost of about 4.04%, as follows:

- \$200,000 3.80s. Due on July 1, 1969 and 1970.
- 200,000 3.90s. Due on July 1, 1971 and 1972.
- 200,000 4s. Due on July 1, 1973 and 1974.

**GEORGIA**

**Wayne County (P. O. Jesup), Ga.**

**Bond Sale**—An issue of \$675,000 school bonds was sold to Varne-doe, Chisholm & Company, of Savannah, as 3s. Dated Aug. 1, 1956. Due on Feb. 1 from 1958 to 1972 inclusive. Principal and interest (F-A) payable at the Citizens & Southern National Bank, of Atlanta. Legality approved by Sumter Kelley, of Atlanta.

**ILLINOIS**

**Addison, Ill.**

**Bond Offering**—Annemarie Blischke, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 9 for the purchase of \$386,000 water works and sewerage revenue bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1997 inclusive. Principal and interest (F-A) payable at a bank or trust company designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**Carthage, Ill.**

**Bond Sale**—An issue of \$50,000 water works and sewerage improvement revenue bonds was sold to Vieth, Duncan & Wood, of Davenport, as 4½s. Dated Jan. 1, 1957. Due on May 1 from 1980 to 1982 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

**DuPage County, Glenbard Twp. High School District No. 87 (P. O. Glen Ellyn), Ill.**

**Bond Sale**—An issue of \$3,520,000 school bonds was sold to a syndicate composed of the Harris Trust & Savings Bank, of Chicago,

Harriman Ripley & Co., Inc., White, Weld & Co., John Nuveen & Co., Baxter & Co., Julien Collins & Co., H. C. Speer & Sons Co., Stifel, Nicolaus & Co., Barcus, Kindred & Co., Robert Showers and Nongard & Co., as 3½s. Dated March 1, 1957. Due on Jan. 1 from 1959 to 1972 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

**Note**—No bids were submitted for the above bonds when offered on March 4—v. 185, p. 1203—in the original amount of \$3,600,000.

**Greene County, Whitehall Community Unit School District No. 2 (P. O. Whitehall), Ill.**

**Bond Sale**—The \$500,000 building bonds offered March 14—v. 185, p. 1203—were awarded to Harriman Ripley & Co., and Illinois Company of Chicago, jointly, at a price of par, a net interest cost of about 3.71%, as follows:

- \$235,000 3¾s. Due on Jan. 1 from 1960 to 1969 inclusive.
- 60,000 3½s. Due on Jan. 1, 1970 and 1971.
- 205,000 3¾s. Due on Jan. 1 from 1972 to 1977 inclusive.

**Jackson County Community Consolidated School District No. 150 (P. O. Murphysboro), Ill.**

**Bond Sale**—An issue of \$116,000 building bonds was sold to the Mercantile Trust Company, of St. Louis, as 4s. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1976 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

**Jackson County, Murphysboro Grade Sch. Dist. No. 106 (P. O. Murphysboro), Ill.**

**Bond Sale**—An issue of \$457,000 building bonds was sold to the Mercantile Trust Company, of St. Louis, as 4s. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1976 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

**Lake County School District No. 108 (P. O. Highland Park), Ill.**

**Bond Sale**—The \$760,000 building bonds offered March 19—v. 185, p. 1327—were awarded to the First National Bank, and the Continental Illinois Bank & Trust Co., both of Chicago, jointly, as 3¾s, at a price of 100.15, a basis of about 3.36%.

**Palatine, Illinois**

**Bond Offering**—June B. Boston, Village Clerk, will receive sealed bids until 8 p.m. (CST) on March 25 for the purchase of \$125,000 general obligation library bonds. Dated April 1, 1957. Due on Jan. 1 from 1960 to 1976 inclusive. Principal and interest (J-J) payable at a Chicago Bank mutually agreeable to the Village and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**Lansing, Ill.**

**Bond Offering**—Dorothy Wernicke, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 2 for the purchase of \$1,125,000 water works and sewerage revenue bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1964 to 1997 inclusive. Bonds due on Jan. 1 from 1978 to 1993 inclusive are callable on Jan. 1, 1977; those maturing from 1994 to 1997 inclusive are callable Jan. 1, 1967. Principal and interest payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

**Quincy, Ill.**

**Bond Sale**—The \$1,050,000 municipal parking system revenue bonds offered March 18—v. 185, p. 1094—were awarded to a group composed of Mullaney, Wells & Co., White-Phillips Co., F. S. Yantis & Co., Wachob-Bender Corp., J. M. Dain & Co., W. G. Houston & Co., and Robert Showers, as follows:

- \$110,000 4½s. Due on May 1 from 1958 to 1962 inclusive.

490,000 4¼s. Due on May 1 from 1963 to 1976 inclusive.

- 450,000 4½s. Due on May 1, 1984.

**INDIANA**

**Brazil School Building Corporation (P. O. Brazil), Ind.**

**Bond Offering**—Wm. C. Rumbley, Secretary, will receive sealed bids until 1:30 p.m. (CST) on April 3 for the purchase of \$600,000 first mortgage revenue bonds. Dated April 1, 1957. Due semi-annually from Jan. 1, 1959 to Jan. 1, 1978 inclusive. Bonds due Jan. 1, 1964 and thereafter are callable on July 1, 1963. Principal and interest (J-J) payable at the Riddell National Bank, Brazil. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Brown Township Civil Township (P. O. Mooresville), Ind.**

**Bond Offering**—Claude Utterback, Township Trustee, will receive sealed bids until 1 p.m. (CST) on April 6 for the purchase of \$44,000 school aid bonds. Dated April 1, 1957. Due semi-annually from July 1, 1958 to July 1, 1976 inclusive. Principal and interest (J-J) payable at the Citizens Bank of Moorestown, Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Carter Twp. (P. O. Dale), Ind.**

**Bond Sale**—The \$39,000 school and civil township bonds offered March 20—v. 185, p. 984—were awarded to Frank E. Hailstone & Co., as 3¾s, at a price of 100.04, a basis of about 3.36%.

**Hammond, Ind.**

**Bond Sale**—The \$50,000 bridge construction bonds offered March 19—v. 185, p. 1203—were awarded to the Mercantile National Bank of Hammond, as 3¾s, at a price of 100.05, a basis of about 3.23%.

**Keener Sch. Building Corporation (P. O. De Motte), Ind.**

**Bond Offering**—Howard Evans, Secretary, will receive sealed bids until 2 p.m. (CST) on April 2 for the purchase of \$410,000 first mortgage revenue bonds. Dated March 1, 1957. Due on July 1 from 1959 to 1979 inclusive. Callable on and after July 1, 1963. Principal and interest (J-J) payable at the State Bank, of Rensselaer. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Keener Township (P. O. Demotte), Ind.**

**Bond Offering**—Ivan Cheever, Township Trustee, will receive sealed bids until 2:30 p.m. (CST) on April 2 for the purchase of \$114,000 bonds, as follows:

- \$57,000 School Township bonds. Due semi-annually from July 1, 1958 to Jan. 1, 1974 incl.
- 57,000 Civil Township bonds. Due on July 1 from 1958 to Jan. 1, 1974 incl.

The bonds are dated April 1, 1957. Principal and interest (J-J) payable at the Demotte State Bank, Demotte. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Madison Township Civil Township (P. O. R. R. 1, Mooresville), Ind.**

**Bond Offering**—W. J. Neal, Township Trustee, will receive sealed bids until 1 p.m. (CST) on April 6 for the purchase of \$20,000 school bonds. Dated April 1, 1957. Due semi-annually from July 1, 1958 to July 1, 1975 inclusive. Principal and interest (J-J) payable at the Citizens Bank of Mooresville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Morristown, Ind.**

**Bond Offering**—Harold McWilliams, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on April 3 for the purchase of \$110,000 sewage works revenue bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1987 inclusive. Bonds due in 1963 and thereafter are callable as of Oct. 1, 1967. Principal and interest payable at the Union State Bank,



of Morristown. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### New Haven, Ind.

**Bond Offering**—E. Paul Schnepel, Secretary of School Board, will receive sealed bids until 1 p.m. (CST) on April 2 for the purchase of \$177,000 school building bonds. Dated April 1, 1957. Due semi-annually on Jan. and July 1 from 1959 to 1971 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### IOWA

##### Cedar Rapids, Ia.

**Bond Sale**—The \$1,400,000 bonds offered March 14—v. 185, p. 1094—were awarded, as follows:

\$600,000 sewer bonds to a group composed of the First National Bank, of Chicago, Bankers Trust Co., of New York City, and Burns, Corbett & Pickard, Inc., as 2.70s, at a price of 100.34, a basis of about 2.66%.

500,000 water revenue bonds to a group composed of the First Boston Corporation, Burns, Corbett & Pickard, Inc., and Ravenscroft & Co., as 3.10s, at a price of 100.62, a basis of about 3.01%.

220,000 fire station bonds to a group composed of Shields & Co., Stern Bros. & Co., and Ernest Kosek & Co., as 2 3/4s, at a price of 100.03, a basis of about 2.74%.

80,000 park bonds to Ravenscroft & Co., as 2.70s, at a price of 100.22, a basis of about 2.66%.

##### Clinton, Iowa

**Bond Sale**—The \$80,000 fire station bonds offered Feb. 26 were awarded to Quail & Co., as 3 3/4s, at a price of 100.18. Due from 1959 to 1967 inclusive.

**DeWitt Community Sch. Dist., Iowa**  
**Bond Sale**—The \$704,000 school building bonds offered March 18—v. 185, p. 1203—were awarded to a group composed of Vieth, Duncan & Wood, Carleton D. Beh Co., Paine, Webber, Jackson & Curtis, Quail & Co., and Becker & Cowrie, Inc.

**Dike Community School District, Iowa**  
**Bond Sale**—The \$150,000 building bonds offered March 14—v. 185, p. 984—were awarded to the First of Iowa Corporation.

##### Fort Dodge, Ia.

**Bond Sale**—The \$44,000 street improvement bonds offered March 5—v. 185, p. 1094—were awarded as follows:

\$10,000 general obligation bonds to the Fort Dodge National & State Bank, Fort Dodge, as 2 1/2s, at a price of 100.37, a basis of about 2.28%.

\$34,000 special assessment bonds to Carleton D. Beh Company, at a price of 100.03, a net interest cost of about 4.33%, for \$18,000 4s, due on June 1 from 1958 to 1962 inclusive; and \$16,000 4 1/2s due on June 1 from 1963 to 1966 inclusive.

**Gladbrook Community School District, Iowa**

**Bond Offering**—Etta D. Shope, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on March 27 for the purchase of \$140,000 building bonds. Dated March 1, 1957. Due on Nov. 1 from 1964 to 1975 inclusive. Legality approved by Chapman & Cutler, of Chicago.

##### Monroe County (P. O. Albia), Iowa

**Bond Sale**—The \$158,000 hospital bonds offered March 18—v. 185, p. 1327—were awarded to the Iowa-Des Moines National Bank, Des Moines, and Peoples National Bank of Albia, jointly, as follows: \$28,000 3 3/4s. Due on Nov. 1 from 1958 to 1962 inclusive. \$130,000 3 1/2s. Due on Nov. 1 from 1963 to 1975 inclusive.

##### West Liberty, Iowa

**Bond Offering**—Waldo C. Myers, Town Clerk, will receive

sealed and oral bids until 1 p.m. (CST) on March 25 for the purchase of \$105,000 bonds, as follows:

\$27,000 special assessment street improvement bonds. Due on June 1 from 1958 to 1966 inclusive.

6,000 special assessment street improvement bonds. Due on June 1 from 1958 to 1966 inclusive.

72,000 special assessment street construction bonds. Due on Dec. 1 from 1958 to 1967 inclusive.

The bonds are dated March 1, 1957. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

#### KANSAS

**Allen County (P. O. Iola), Kansas**  
**Bond Sale**—General obligation bonds totaling \$320,000 were sold to Zahner & Company, of Kansas City, as follows:

\$90,000 3 3/8% bonds. Due on Sept. 1 from 1958 to 1960 inclusive.

94,000 2 1/2% bonds. Due on Sept. 1 from 1961 to 1963 inclusive.

136,000 2 5/8% bonds. Due on Sept. 1 from 1964 to 1967 inclusive.

Dated April 1, 1957. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**Crawford County Joint School Dist. Nos. 2 and 57 (P. O. McCune), Kansas**

**Bond Sale**—An issue of \$270,000 building bonds was sold to the National Securities Corporation, of Seattle, as 4 1/4s, 3 1/2s, and 2s. Due in 20 years.

##### Parsons, Kansas

**Bond Sale**—An issue of \$1,300,000 water and sewer plant and system revenue bonds was sold to Lucas, Eisen & Waeckerle, and Lucas, Thompson & Crowe, as follows:

\$27,000 3 3/4s. Due on Oct. 1, 1959 and 1960.

145,000 4 1/4s. Due on Oct. 1 from 1961 to 1967 inclusive.

238,000 4 1/2s. Due on Oct. 1 from 1968 to 1972 inclusive.

890,000 4 3/4s. Due on Oct. 1 from 1973 to 1983 inclusive.

The bonds are dated April 1, 1957. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dean & Dean, of Topeka.

#### LOUISIANA

**Iberia Parish (P. O. New Iberia), Louisiana**

**Bond Offering**—Marcus DeBlanc, Secretary of the Parish Police Jury, will receive sealed bids until 2 p.m. (CST) on April 11 for the purchase of \$250,000 public improvement bonds. Dated May 1, 1957. Due on May 1 from 1957 to 1977 inclusive. Callable after 10 years from date of issue. Interest M-N. Legality approved by Foley, Cox & Judell, of New Orleans.

##### Jena, La.

**Bond Sale**—The \$40,000 public improvement bonds offered March 19—v. 185, p. 1203—were awarded to the LaSalle State Bank, and Bank of Jena, both of Jena, jointly, as 3 3/4s.

##### Louisiana (State of)

**Bond Sale**—The \$2,000,000 Korean Combat Veterans' bonds offered March 20—v. 185, p. 1094—were awarded to a group composed of First National City Bank, Chemical Corn Exchange Bank, both of New York City; Harris Trust & Savings Bank, Chicago; White, Weld & Co., and Ladd Dinkins & Co., at a price of 100.02, a net interest cost of about 2.98%, as follows:

\$400,000 2.90s. Due on April 1, 1961 and 1962.

1,600,000 3s. Due on April 1 from 1963 to 1970 inclusive.

**Louisiana State Building Authority (P. O. Baton Rouge), La.**

**Bond Sale**—The \$9,948,000 Series FF building bonds offered March 20—v. 185, p. 1094—were awarded to a syndicate headed by Blyth & Co., Inc., C. J. Devine & Co., and Ira Haupt & Co., at a price of 100.06, a net interest cost of about 3.79%, as follows:

\$3,948,000 4s. Due on April 1 from 1962 to 1965 inclusive.

2,000,000 3 3/4s. Due on April 1, 1966 and 1967.

2,000,000 3.70s. Due on April 1, 1968 and 1969.

2,000,000 3 3/4s. Due on April 1, 1970 and 1971.

Other members of the syndicate: Equitable Securities Corporation; Bear, Stearns & Co.; Merrill Lynch, Pierce, Fenner & Beane; Lee Higginson Corporation; Scharff & Jones, Incorporated; Barrow, Leary & Co.; Paine, Webber, Jackson & Curtis; Newman, Brown & Co., Inc.; White, Hatfield & Sanford; Hirsch & Co.; First of Michigan Corporation; Reynolds & Co.; W. E. Hutton & Co.; Bache & Co.; Howard, Weil Labouisse, Friedrichs and Company; Andrews & Wells, Inc.; Bacon, Stevenson & Co.; Roosevelt & Cross, Incorporated.

Goodbody & Co.; Wallace, Geruldsen & Co.; J. C. Bradford & Co.; Ducournau & Kees; Baxter & Company; F. W. Craigie & Co.; Rodman & Renshaw; Mullaney, Wells & Company; Nusloch, Baudeman & Smith; Schweickhardt & Company; Arnold & Crane; Kohlmeier & Co.; Talmage & Co.; Stubbs, Smith & Lombardo, Inc.; Sterne, Agee & Leach; Rauscher, Pierce & Co.; Stern Brothers & Co.; and Cutter, Plummer & Bennett.

##### New Iberia, La.

**Bond Offering**—E. J. LeBlanc, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 10 for the purchase of \$1,850,000 bonds, as follows:

\$295,000 Fire Department bonds. 120,000 street improvement bonds.

465,000 park and recreational facilities bonds.

100,000 storm drainage bonds.

75,000 Police Department and jail bonds.

795,000 sanitary sewer bonds.

The bonds are dated May 1, 1957. Due on May 1 from 1960 to 1987 inclusive. Principal and interest (M-N) payable at the City Treasurer's office, or at any bank designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**Ouachita Parish (P. O. Monroe), Louisiana**

**Bond Sale**—The \$700,000 public library bonds offered March 13—v. 185, p. 871—were awarded to Howard, Weil, Labouisse, Friedrichs & Co., and Scharff & Jones, Inc., jointly.

**Orleans Parish School District (P. O. New Orleans), La.**

**Bond Offering**—Freda Depolitte, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on April 17 for the purchase of \$5,030,000 school bonds. Dated Nov. 1, 1955. Due on May 1 from 1961 to 1995 inclusive. Bonds due in 1968 and thereafter are callable as of May 1, 1967. Interest M-N. Legality approved by Foley, Cox & Judell, of New Orleans. (Bids were rejected at the previous offering in May, 1956.)

**Sabine Parish Road District No. 16 (P. O. Many), La.**

**Bond Offering**—J. M. Abington, Secretary of Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on April 2 for the purchase of \$22,000 road bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1972 inclusive. Principal and interest (M-S) payable at the office of the Treasurer of the Parish Police Jury. Legality approved by Chapman & Cutler, of Chicago.

**Tulane University (P. O. New Orleans), La.**

**Bond Offering**—Percy Generes, Secretary, will receive sealed bids until 2:15 p.m. (CST) on April 10 for the purchase of \$1,800,000 non-tax-exempt University Center first mortgage revenue bonds of 1956. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1996 inclusive. Legality approved by Foley, Cox & Judell, of New Orleans.

#### MAINE

**Portland Slum Clearance and Redevelopment Authority, Me.**

**Note Sale**—The \$404,000 preliminary loan notes offered March 19 were awarded to the Chemical Corn Exchange Bank, New York City, at 2.14% interest, plus a premium of \$13.

#### MASSACHUSETTS

##### Bellingham, Mass.

**Bond Offering**—Walter D. Richard, Town Treasurer, will receive sealed bids at the Boston Safe Deposit & Trust Co., 100 Franklin Street, Boston, until 11 a.m. (EST) on March 27 for the purchase of \$450,000 bonds, as follows:

\$200,000 school bonds. Due on April 1 from 1958 to 1977 inclusive.

250,000 Bellingham School Project bonds. Due on April 1 from 1958 to 1977 inclusive.

The bonds are dated April 1, 1957. Principal and interest payable at the above-mentioned bank. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

##### Boston, Mass.

**Note Offering**—James E. Gildea, City Collector-Treasurer, will receive bids until noon (EST) on March 25 for the purchase of \$5,000,000 notes. Dated March 28, 1957. Due Nov. 8, 1957.

##### Brockton, Mass.

**Bond Sale**—The \$125,000 surface drainage and sewer bonds offered March 19—v. 185, p. 1328—were awarded to Eastman Dillon, Union Securities & Co., as 2 3/4s, at a price of 100.15, a basis of about 2.72%.

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

**Note Sale**—The \$1,500,000 notes offered March 19 were sold as follows: to Cape Ann National Bank, Gloucester, \$500,000 at 1.98% discount; Merchants National Bank of Salem, \$250,000 at 2%, and \$250,000 at 2.05%; Naumkeag Trust Co., \$250,000 at 2.07%; and Essex Trust Co., \$250,000 at 2.075%.

The notes are dated March 25, 1957. Due on Nov. 4, 1957. Payable at the Merchants National Bank, of Salem, or at the National Shawmut Bank, of Boston.

##### Fall River, Mass.

**Note Sale**—The \$1,000,000 notes offered March 19—v. 185, p. 1328—were awarded to the National Shawmut Bank of Boston, at 2.24% discount.

**Lynnfield Water District (P. O. Lynnfield), Mass.**

**Bond Offering**—Harold F. Kaler, District Secretary, will receive sealed bids at the Merchants National Bank of Boston, 28 State Street, Boston 6, until 11 a.m. (EST) on March 26 for the purchase of \$250,000 water bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1977 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Massachusetts (Commonwealth of)

**Bond Sale**—The \$20,160,000 various purposes bonds offered March 19—v. 185, p. 1204—were awarded to a syndicate headed by the Bankers Trust Co.; First National City Bank, and First Boston Corp., all of New York City, as 3.10s, at a price of 100.71, a basis of about 3.02%. Investment

demand which attended re-offering of the bonds indicated rapid distribution of the issue.

Other members of the syndicate: Baker, Watts & Co.; Geo. K. Baum & Co.; Blewer, Glynn & Co.; Branch Banking & Trust Co.; of Wilson; Alex. Brown & Sons; Bruns, Nordeman & Co.; Byrd Brothers; Estabrook & Co.; Fahey, Clark & Co.; Fauset, Steele & Co.; First National Bank, of Portland; First of Iowa Corp.;

First Southwest Company; Geo. P. Fogg & Co.; Harriman Ripley & Co., Inc.; Harris Trust & Savings Bank, of Chicago; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lucas, Eisen & Waeckerle; McDonnell & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Pennington, Colket & Co.; Seasingood & Mayer;

Smith, Barney & Co.; Stern, Lauer & Co.; Stone & Webster Securities Corp.; Sutro Bros. & Co.; Sweeney Cartwright & Co.; Third National Bank in Nashville; Tucker, Anthony & R. L. Day; Wachovia Bank & Trust Co., of Winston-Salem; Chas. E. Weigold & Co.; Wertheim & Co.; J. C. Wheat & Co., and Winslow, Cohu & Stetson.

**Middlesex County (P. O. East Cambridge), Mass.**

**Note Offering**—Timothy J. Cronin, County Commissioner, will receive sealed bids until 10:30 a.m. (EST) on March 26 for the purchase of \$650,000 notes. Dated April 2, 1957. Due Nov. 1, 1957.

##### Pepperell, Mass.

**Bond Offering**—Sealed bids will be received until 8 p.m. (EST) on March 26 for the purchase of \$22,250 highway reimbursement bonds.

##### Salem, Mass.

**Bond Offering**—Arthur T. Brennan, City Treasurer, will receive sealed bids at the National Shawmut Bank, Trust Department, 40 Water Street, Boston, until 11 a.m. (EST) on March 28 for the purchase of \$125,000 pavement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1962 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Somerville, Mass.

**Note Offering**—William J. Reynolds, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 26 for the purchase of \$750,000 notes. Dated March 26, 1957. Due Oct. 25, 1957.

##### Taunton, Mass.

**Note Sale**—The \$500,000 notes offered March 19 were awarded to the First National Bank of Boston, at 2.019% discount.

The notes are dated March 21, 1957. Due on Nov. 13, 1957. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Wenham, Mass.

**Bond Sale**—The \$223,000 school bonds offered March 19 were awarded to White, Weld & Co., and Lee Higginson Corp., jointly, as 3s, at a price of 100.17, a basis of about 2.97%.

The sale consisted of: \$123,000 school bonds. Due on April 1 from 1958 to 1977 inclusive.

100,000 school project bonds. Due on April 1 from 1958 to 1977 inclusive.

Dated April 1, 1957. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

##### Westfield, Mass.

**Note Sale**—The \$500,000 notes offered March 19—v. 185, p. 1328—were awarded to the Second Bank-State Street Trust Co., Boston, at 2% discount.

**Worcester County (P. O. Worcester), Mass.**

**Note Sale**—The \$600,000 notes offered March 19 were awarded



to the Merchants National Bank of Boston, at 1.96% discount.  
The notes are dated March 21, 1957. Due on Nov. 15, 1957. Principal and interest payable at the Merchants National Bank of Boston, or at the Chase Manhattan Bank, of New York City.

**MICHIGAN**

**Birmingham School District, Mich.**  
**Bond Sale**—The \$1,500,000 building and site bonds offered March 19—v. 185, p. 1204—were awarded to a group composed of First of Michigan Corp., Braun, Bosworth & Co., John Nuveen & Co., Paine, Webber, Jackson & Curtis, and McDonald-Moore & Co., at a price of 100.004, a net interest cost of about 3.67%, as follows:

- \$400,000 3 3/4s. Due on June 1 from 1958 to 1966 inclusive.
- 460,000 3 1/2s. Due on June 1 from 1967 to 1974 inclusive.
- 640,000 3 3/4s. Due on June 1 from 1975 to 1982 inclusive.

**Carl Birkenstock School District (P. O. 7400 West Grand River Ave., U. S. 16, Brighton), Mich.**  
**Bond Offering**—Marjorie E. Porter, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 27 for the purchase of \$34,000 building bonds. Dated Feb. 1, 1957. Due on May 1 from 1958 to 1975 inclusive. Bonds due in 1963 and thereafter are callable as of May 1, 1962. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Clarkston Community School District, Mich.**  
**Bond Offering**—Walton T. Robbins, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$150,000 school building and site bonds. Dated April 1, 1957. Due on June 1 from 1958 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Interest J-D. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Clawson School District, Mich.**  
**Bond Offering**—Grant I. Wedge, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 8 for the purchase of \$250,000 building and site bonds. Dated April 1, 1957. Due on Jan. 1 from 1959 to 1983 inclusive. Callable as of Jan. 1, 1967. Principal and interest (J-J) payable at a bank or trust company designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Detroit, Mich.**  
**Bond Offering**—John H. Witherpoon, City Controller, will receive sealed bids until 10 a.m. (EST) on March 26 for the purchase of \$680,000 street and alley paving special assessment bonds. Dated March 15, 1957. Due on March 15 from 1958 to 1961 inclusive. Principal and interest (M-S) payable at the current official bank of the City in New York City, Chicago or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**East Jackson School District, Mich.**  
**Bond Sale**—The \$500,000 school bonds offered March 14—v. 185, p. 1095—were awarded to the First of Michigan Corp., as follows:

- \$21,000 storm sewer bonds. Due on Oct. 1 from 1957 to 1961 inclusive.
  - 31,900 sanitary sewer bonds. Due on Oct. 1 from 1957 to 1961 inclusive.
- The bonds are dated April 1,

1957. Those due in 1961 and thereafter are callable as of Oct. 1, 1959. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Hudsonville School District, Mich.**  
**Bond Offering**—H. E. Serum, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 25 for the purchase of \$350,000 school site and building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1959 to 1986 inclusive. Bonds are callable as of Dec. 1, 1971. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Michigan (State of)**  
**Bond Offering**—Charles M. Ziegler, State Highway Commissioner, will receive sealed bids until 11 a.m. (EST) on April 9 for the purchase of \$25,000,000 Limited Access Highway Dedicated Tax (Northwestern Expressway) bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive. Bonds due in 1977 are callable as of May 1, 1962. Principal and interest (M-N) payable at a banking institution designated as Paying Agent. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Meline Community School District, Michigan**  
**Bond Offering**—Harold Sinke, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$23,000 school building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1975 inclusive. Bonds due in 1963 and thereafter are callable as of April 1, 1962. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Muskegon Public School District, Michigan**  
**Bond Offering**—Frank A. DeYoe, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 2 for the purchase of \$500,000 school building bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1985 inclusive. Bonds due in 1975 and thereafter are callable as of April 1, 1968. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Newaygo, Mich.**  
**Bond Sale**—The \$100,000 water system revenue bonds offered March 18—v. 185, p. 1204—were awarded to Kenower, MacArthur & Co., and Watling, Lerchen & Co., jointly, at a price of 100.01, a net interest cost of about 4.33%, as follows:

- \$55,000 4 1/2s. Due on March 1 from 1959 to 1972 inclusive.
  - 45,000 4 3/4s. Due on March 1 from 1973 to 1980 inclusive.
- Oak Park, Mich.**  
**Bond Sale**—The \$550,000 water supply system revenue bonds offered March 14—v. 185, p. 1095—were awarded to John Nuveen & Co., and McCormick & Co., jointly, as follows:

- \$131,000 4s. Due on July 1 from 1957 to 1967 inclusive.
  - 419,000 4 1/4s. Due on July 1 from 1968 to 1984 inclusive.
- Raber Township School District No. 9 (P. O. Raber), Mich.**  
**Bond Sale**—The \$110,000 school bonds offered March 11—v. 185, p. 1095—were awarded to Barcus, Kindred & Company, of Chicago.
- Southfield Township (P. O. Birmingham), Mich.**  
**Bond Sale**—The special assessment water and street bonds

totaling \$101,000 offered March 14—v. 185, p. 1204—were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Company, jointly.

**Summerfield Township Sch. District No. 2 (P. O. Petersburg), Mich.**  
**Bond Sale**—The \$200,000 building bonds offered March 18 were awarded to Shannon & Company, and Barcus, Kindred & Company, jointly.

**Tallmadge Twp. Sch. District No. 8 (P. O. R.R. No. 5, Grand Rapids), Michigan**  
**Bond Offering**—Victor Wisniewski, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 26 for the purchase of \$42,000 school building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1974 inclusive. Bonds due in 1962 and thereafter are callable as of March 1, 1961. Principal and interest (M-S) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Tuscola County (P. O. Caro), Mich.**  
**Bond Offering**—Fred Mathews, County Clerk, will receive sealed bids until 2 p.m. (EST) on April 10 for the purchase of \$890,000 county medical care facility building bonds. Dated April 1, 1957. Due on May 1 from 1958 to 1969 inclusive. Bonds due in 1964 and thereafter are callable as of May 1, 1963. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Whiteford Twp. Agricultural Sch. Dist. (Ottawa Lake), Mich.**  
**Bond Offering**—Erwin W. Muntz, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 27 for the purchase of \$725,000 building bonds. Dated Sept. 1, 1957. Due on July 1 from 1957 to 1982 inclusive. Bonds due in 1973 and thereafter are callable. Principal and interest (J-J) payable at a Michigan bank or trust company designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**MINNESOTA**

**Cass and Morrison Counties Joint Indep. Consol. Sch. Districts Nos. 29 and 152 (P. O. Pillager), Minn.**  
**Bond Sale**—The \$280,000 school building bonds offered March 19—v. 185, p. 1204—were awarded to J. M. Dain & Co.

**Hennepin County Indep. Sch. Dist. No. 17 (P. O. Edina), Minn.**  
**Bond Offering**—M. S. Richards, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 8 for the purchase of \$700,000 school building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1987 inclusive. Bonds due in 1978 and thereafter are callable as of Feb. 1, 1977. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Jeffers, Minn.**  
**Bond Offering**—A. W. Noble, Village Clerk, will receive sealed bids until 8 p.m. (EST) on April 2 for the purchase of \$30,000 water works bonds. Dated April 1, 1957. Due on Jan. 1 from 1960 to 1977 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Marshall and Polk Counties Joint Independent Consol. Sch. District No. 2 (P. O. Warren), Minn.**  
**Bond Offering**—Sletten C. Olson, District Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 26 for the purchase of \$210,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from

1960 to 1977 inclusive. Bonds due in 1972 and thereafter are callable as of Feb. 1, 1967. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

**McLeod County Indep. Sch. Dist. No. 38 (P. O. Silver Lake), Minn.**  
**Bond Offering**—Wilbert W. Merrill, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 2 for the purchase of \$360,000 school building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1987 inclusive. Bonds due in 1978 and thereafter are callable as of Feb. 1, 1968. Principal and interest (F-A) payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**New Prague, Minn.**  
**Bond Offering**—Wallace R. Bednar, City Clerk, will receive sealed bids until 2 p.m. (EST) on April 8 for the purchase of \$275,000 street improvement bonds. Dated May 1, 1957. Due on July 1 from 1959 to 1972 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Todd County Indep. Consol. Sch. Dist. No. 11 (P. O. Long Prairie), Minnesota**  
**Bond Offering**—Myron C. Stephan, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 15 for the purchase of \$600,000 school building bonds. Dated May 1, 1957. Due on Jan. 1 from 1960 to 1981 inclusive. Bonds due in 1972 and thereafter are callable Jan. 1, 1969. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Wabasha and Goodhue Counties Joint Indep. Consol. Sch. Dist. No. 40 (P. O. Lake City), Minn.**  
**Bond Sale**—The \$1,475,000 school building bonds offered March 18—v. 185, p. 768—were awarded to a group composed of Juran & Moody, Inc., Kalman & Co., Paine, Webber, Jackson & Curtis, American National Bank, of St. Paul, Baxter & Co., the Milwaukee Company, Central Republic Co., and E. J. Prescott & Co., at a price of 100.0007, a net interest cost of about 3.77%, as follows:

- \$485,000 3 1/2s. Due on Feb. 1 from 1960 to 1972 inclusive.
- 445,000 3.70s. Due on Feb. 1 from 1973 to 1979 inclusive.
- 545,000 3.80s. Due on Feb. 1 from 1980 to 1985 inclusive.

**MISSISSIPPI**

**Jackson County Supervisors Dist. No. 4 (P. O. Pascagoula), Miss.**  
**Bond Offering**—N. C. Everett, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (EST) on March 26 for the purchase of \$60,000 Industrial bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1971 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

**Jefferson County, County Sch. Dist. (P. O. Fayette), Miss.**  
**Bond Offering**—O. S. Gillis, Jr., Chancery Clerk, will receive sealed bids until 2 p.m. (EST) on March 25 for the purchase of \$375,000 school bonds. Due from 1959 to 1977 inclusive.

**Lamar County (P. O. Purvis), Miss.**  
**Bond Offering**—Sam Keith, Chancery Clerk, will receive sealed bids until 10 a.m. (EST) on April 1 for the purchase of \$70,000 school bonds. Due from 1958 to 1977 inclusive.

**Neshoba County (P. O. Philadelphia), Miss.**  
**Bond Offering**—Sealed bids will be received by the Chancery Clerk until 1 p.m. (EST) on April 2 for the purchase of \$300,000 road and bridge bonds.

**Rankin, Miss.**  
**Bond Offering**—Henry Laird, Chancery Clerk, will offer at public auction at 2 p.m. (EST) on April 1, an issue of \$125,000 general obligation road bonds.

**MISSOURI**

**Carthage School District, Mo.**  
**Bond Offering**—Ella Calhoun, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on April 9 for the purchase of \$680,000 building bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1977 inclusive. Interest A-O. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**Hallsville, Mo.**  
**Bond Sale**—An issue of \$30,000 water works bonds was sold to the Municipal Bond Corporation, of Chicago, as 4 3/4s. Dated Feb. 1, 1957. Due on March 1 from 1959 to 1976 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

**Kennett School District, Mo.**  
**Bond Sale**—An issue of \$300,000 school bonds was sold to A. H. Bennett & Co., of Kansas City, and G. H. Walker & Co., of St. Louis, jointly, as 4 1/2s, 3 3/8s and 3 1/2s. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

**Moberly School District, Mo.**  
**Bond Sale**—The \$800,000 building bonds offered March 19—v. 185, p. 1204—were awarded to Halsey, Stuart & Co. Inc., Goldman Sachs & Co., and Bankers Bond & Securities Co., Inc., at a price of par, a net interest cost of about 3.37%, as follows:

- \$80,000 3 1/2s. Due on March 1 from 1958 to 1960 inclusive.
- 720,000 3 3/8s. Due on March 1 from 1961 to 1977 inclusive.

**Vernon County Reorganized School District No. 5 (P. O. Nevada), Mo.**  
**Bond Sale**—The \$650,000 building bonds offered March 14—v. 185, p. 1205—were awarded to a group composed of Barret, Fitch, North & Co., Geo. K. Baum & Co., Lucas, Eisen & Waechlerle, and Piersol, O'Brien & Adams, Inc.

**MONTANA**

**Hill County School District No. 16 (P. O. Havre), Mont.**  
**Bond Offering**—District Clerk Mary I. Ashline announces that bids will be received until April 16 for the purchase of \$425,000 building bonds.

**Silver Bow County (P. O. Butte), Montana**  
**Bond Offering**—Clerk, William T. Duckham announces that the Board of County Commissioners will receive sealed bids until 11 a.m. (MST) on April 16 for the purchase of \$2,100,000 county hospital bonds. Dated June 1, 1957. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. Interest J-D.

**NEBRASKA**

**Falls City, Neb.**  
**Bond Offering**—Evelyn Eaton, City Clerk, will receive sealed bids until 2 p.m. (EST) on March 26 for the purchase of \$700,000 combined electric and water revenue bonds. Dated April 1, 1957. Due on April 1, 1958 and from 1960 to 1972 inclusive. Callable on and after April 1, 1962. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Wells, Martin, Lane, Baird & Pederson, of Omaha.

**Omaha, Neb.**  
**Bond Sale**—The bonds totaling \$700,000 offered March 18—v. 185,



p. 1329—were awarded to a group composed of the Mercantile Trust Company, of St. Louis, Reinholdt & Gardner, and John Douglas & Co., at a price of 100.04, a net interest cost of about 2.52%, as follows:

\$250,000 sewer bonds, for \$50,000 2.70s, due on Oct. 1, 1961; and \$200,000 2½s, due on Oct. 1 from 1962 to 1965 inclusive.  
450,000 resurfacing bonds, for \$100,000 2.70s, due on Oct. 1, 1961; and \$350,000 2½s, due on Oct. 1 from 1962 to 1965 inclusive.

#### NEW JERSEY

**Audubon City School District, N. J.**  
**Bond Sale**—The \$610,000 school bonds offered March 20—v. 185, p. 1096—were awarded to a group composed of Ira Haupt & Co., National State Bank of Newark, and J. B. Hanauer & Co., as 3¼s, at a price of 100.06, a basis of about 3.24%.

#### East Newark, N. J.

**Bond Offering**—Katharine Lucy, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on April 2 for the purchase of \$166,000 general bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1974 inclusive. Principal and interest (A-O) payable at the First National Bank & Trust Co., Kearny. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Hanover Twp. Sch. Dist. (P. O. Whippany), N. J.

**Bond Sale**—The \$849,000 school bonds offered March 18 were awarded to a group composed of Boland, Saffin & Co.; Fidelity Union Trust Co., Newark, N. J.; Van Ingen & Co., Inc., and John J. Ryan & Co., as 3.30s, at a price of 100.18, a basis of about 3.27%.

#### Ridgefield School District, N. J.

**Bond Offering**—Mrs. Marion P. Meeks, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$2,141,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1984 inclusive. Bonds due in 1973 and thereafter are callable as of Feb. 1, 1972. Principal and interest (F-A) payable at the Ridgefield National Bank, of Ridgefield. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Note**—The foregoing supplements the report published in our issue of March 11—v. 185, p. 1205.

#### Somerdale School District, N. J.

**Bonds Not Sold**—Bids for the \$423,000 school bonds offered March 14—v. 185, p. 1096—were rejected.

#### Vineland, N. J.

**Bond Sale**—The \$940,000 school and improvement bonds offered March 19—v. 185, p. 1096—were awarded to a group composed of Drexel & Co.; B. J. Van Ingen & Co., Inc.; Lee Higginson Corp., and W. H. Newbold's Son & Co. The group bid for \$938,000 bonds as 3¼s, at a price of 100.31, a basis of about 3.22%.

#### NEW YORK

#### Brookhaven Union Free Sch. Dist. No. 6 (P. O. Port Jefferson), N. Y.

**Bond Sale**—The \$2,100,000 school bonds offered March 20—v. 185, p. 1329—were awarded to a group composed of Salomon Bros. & Hutzler; C. J. Devine & Co.; F. S. Smithers & Co.; Ernst & Co., and John Small & Co., as 3½s, at a price of 100.04, a basis of about 3.49%.

#### Clay, Cicero, Salina and DeWitt Central School District No. 3 (P. O. North Syracuse), N. Y.

**Bond Sale**—The \$2,500,000 school bonds offered March 20—v. 185, p. 1329—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago; First Boston Corp.; White Weld & Co.; Merrill Lynch, Pierce, Fenner & Beane; J. C. Bradford &

Co., and Chas. King & Co., as 3½s, at a price of 100.40, a basis of about 3.46%.

#### Coxsackie, N. Y.

**Bond Offering**—Frances R. Walker, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 27 for the purchase of \$73,000 improvement bonds. Dated April 1, 1957. Due on Oct. 1 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at the National Bank, of Coxsackie. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Evans Fire District (P. O. Derby), New York

**Bond Offering**—George M. Swanz, District Treasurer, will receive sealed bids until 11 a.m. (EST) on April 4 for the purchase of \$33,000 fire bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1968 inclusive. Principal and interest (A-O) payable at the Evans National Bank, Angola. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Greenburgh, South Elmsford Sewer District (P. O. Elmsford), N. Y.

**Bond Offering**—Edward H. Innet, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 26 for the purchase of \$12,000 sewer bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1969 inclusive. Principal and interest (A-O) payable at the County Trust Company, of White Plains. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Hamburg (P. O. Hamburg), N. Y.

**Bond Offering**—J. Leo Goodyear, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on March 28 for the purchase of \$736,000 improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1986 inclusive. Principal and interest (A-O) payable at the Hanover Bank, of New York City, or at the Peoples Bank, of Hamburg. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Hempstead Common Sch. Dist. No. 31 (P. O. Island Park), N. Y.

**Bond Offering**—Helen Riley, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 26 for the purchase of \$172,000 school bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1975 inclusive. Principal and interest (J-D) payable at the City Bank Farmers Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Islip, Islip Fire District (P. O. Islip), N. Y.

**Bond Sale**—The \$147,000 fire house bonds offered March 20—v. 185, p. 1329—were awarded to the Oystermen's Bank & Trust Co., Sayville, as 3½s, at a price of 100.01, a basis of about 3.49%.

#### Kirkland, Clark Mills Fire District (P. O. Clark Mills), N. Y.

**Bond Offering**—George Fulton, District Treasurer, will receive sealed bids until 3 p.m. (EST) on March 28 for the purchase of \$25,000 fire bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1967 inclusive. Principal and interest (M-S) payable at the Hayes National Bank, of Clinton. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Mount Morris, N. Y.

**Bond Offering**—Anthony J. Leone, Village Clerk, will receive sealed bids until 2 p.m. (EST) on April 1 for the purchase of \$23,500 fire house construction and equipment bonds. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Village Treasurer's office. Legality approved by Joseph S. Montesano, of Mount Morris.

#### Niagara Falls City School District, New York

**Bond Offering**—Frank J. Lang, Clerk of the Board of Education, will receive sealed bids until 1:30 p.m. (EST) on April 2 for the purchase of \$2,064,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the Marine Midland Trust Co., New York City, or at the Marine Trust Co. of Western New York, Niagara Falls. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Niskayuna Consolidated Fire District No. 1 (P. O. Niskayuna), N. Y.

**Bond Offering**—Edna D. Sachs, District Treasurer, will receive sealed bids until 3 p.m. (EST) on March 27 for the purchase of \$35,000 fire apparatus bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the Mohawk National Bank, of Schenectady. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston Central Sch. Dist. No. 1 (P. O. Orchard Park), N. Y.

**Bond Sale**—The \$125,000 building bonds offered March 8 were awarded to the Marine Trust Company of Western New York, Buffalo, as 3.40s, at a price of 100.15, a basis of about 3.36%.

#### Putnam, Dresden and Ticonderoga Townships Central School District No. 1 (P. O. Putnam Station), New York

**Bond Sale**—The \$7,800 school bus bonds offered March 7—v. 185, p. 1097—were awarded to the National Commercial Bank & Trust Co., of Albany, as 3s, at a price of 100.06, a basis of about 2.97%.

#### Randolph, Cold Spring, Conewango, Napoli and Poland Central Sch. Dist. No. 1 (P. O. Randolph), N. Y.

**Bond Sale**—The \$1,350,000 building bonds offered March 21—v. 185, p. 1329—were awarded to a group composed of Halsey, Stuart & Co., Inc., George B. Gibbons & Co., Inc., First of Michigan Corp., Chas. E. Weigold & Co., and W. H. Morton & Co., as 3½s, at a price of 100.63, a basis of about 3.44%.

#### Rensselaer County (P. O. Troy), New York

**Bond Sale**—The \$400,000 improvement bonds offered March 19—v. 185, p. 1329—were awarded to the Guaranty Trust Co., New York City, as 3.10s, at a price of 100.39, a basis of about 3.02%.

#### Rome Common School District No. 13 (P. O. Rome), N. Y.

**Bond Sale**—The \$344,000 elementary school bonds offered March 14—v. 185, p. 1205—were awarded to Roosevelt & Cross, and the Manufacturers and Traders Trust Company, of Buffalo, jointly, as 3.80s, at a price of 100.25, a basis of about 3.77%.

#### Stony Creek (P. O. Stony Creek), New York

**Bond Offering**—DeWitt C. Tremaine, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 26 for the purchase of \$22,000 town storehouse bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the Emerson National Bank, of Warrensburg.

#### Vestal Central School District No. 1 (P. O. Vestal), N. Y.

**Bond Offering**—Agnes Potts, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 1 for the purchase of \$156,000 school sites bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1967 inclusive. Principal and interest (A-O) payable at the Endicott Trust Company, of Endicott. Legality approved by Van-

dewater, Sykes, Heckler & Galloway, of New York City.

#### NORTH CAROLINA

##### Blowing Rock, N. C.

**Bond Sale**—The \$40,000 swimming pool bonds offered March 19—v. 185, p. 1330—were awarded to McCauley & Co., at a price of 100.02, a net interest cost of about 3.72%, as follows:

\$10,000 5s. Due on April 1 from 1958 to 1961 inclusive.  
10,000 4s. Due on April 1 from 1962 to 1966 inclusive.  
20,000 3½s. Due on April 1 from 1967 to 1970 inclusive.

#### Cabarrus County (P. O. Concord), North Carolina

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 2 for the purchase of \$2,630,000 school building bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1984 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

#### Drexel (P. O. Morganton), N. C.

**Bond Sale**—The \$60,000 sanitary sewer bonds offered March 19—v. 185, p. 1330—were awarded to McCauley & Co., at a price of 100.01, a net interest cost of about 3.99%, as follows:

\$10,000 6s. Due on Feb. 1 from 1958 to 1962 inclusive.  
14,000 3½s. Due on Feb. 1 from 1963 to 1969 inclusive.  
15,000 4¼s. Due on Feb. 1 from 1970 to 1974 inclusive.  
21,000 4s. Due on Feb. 1 from 1975 to 1979 inclusive.  
5,000 3½s. Due on Feb. 1, 1980.

#### Greensboro, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until April 9 for the purchase of \$3,350,000 bonds, as follows:

\$1,300,000 sewer bonds.  
1,200,000 water bonds.  
500,000 street improvement bonds.  
350,000 street improvement bonds.  
The bonds will be dated May 1, 1957.

#### Morganton, N. C.

**Bond Sale**—The \$700,000 water bonds offered March 12—v. 185, p. 1205—were awarded to a group composed of R. S. Dickson & Co., Vance Securities Corporation, and J. Lee Peeler & Co., at a price of par, a net interest cost of about 3.29%, as follows:

\$200,000 6s. Due on April 1 from 1960 to 1969 inclusive.  
60,000 3s. Due on April 1 from 1970 to 1972 inclusive.  
290,000 3¼s. Due on April 1 from 1973 to 1981 inclusive.  
120,000 2½s. Due on April 1 from 1982 to 1984 inclusive.  
30,000 2s. Due on April 1, 1985.

#### Robeson County (P. O. Lumberton), N. C.

**Note Sale**—The \$750,000 school building anticipation notes offered March 19 were awarded to the Branch Banking & Trust Co., Wilson, as 6s.

#### Statesville, N. C.

**Bond Sale**—The \$675,000 water and sewer bonds offered March 12—v. 185, p. 1206—were awarded to a group composed of R. S. Dickson & Co., Vance Securities Corp., and J. Lee Peeler & Co., Jointly, at a price of par, a net interest cost of about 3.27%, as follows:

\$240,000 6s. Due on April 1 from 1958 to 1969 inclusive.  
20,000 5¼s. Due on April 1, 1970.  
60,000 3s. Due on April 1 from 1971 to 1973 inclusive.  
155,000 3¼s. Due on April 1 from 1974 to 1979 inclusive.  
150,000 2½s. Due on April 1 from 1980 to 1982 inclusive.  
50,000 2s. Due on April 1, 1983.

#### NORTH DAKOTA

##### Rugby, N. Dak.

**Bond Sale**—The Bank of North Dakota, of Bismarck, purchased the following:  
\$250,000 water treatment plant revenue bonds.  
86,000 Armory construction bonds.

#### OHIO

##### Alliance, Ohio

**Bond Sale**—The \$225,000 street improvement bonds offered March 15—v. 185, p. 1097—were awarded to Braun, Bosworth & Co., Inc., as 3¼s, at a price of 100.97, a basis of about 3.05%.

##### Archbold, Ohio

**Bond Offering**—Richard Lauber, Village Clerk, will receive sealed bids until noon (EST) on March 27 for the purchase of \$49,000 swimming pool bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Peoples State Bank Co., Archbold. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Beavercreek Local Sch. District (P. O. Route No. 4, Xenia), Ohio

**Bond Offering**—Warren D. Robinson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 3 for the purchase of \$288,000 building bonds. Dated March 15, 1957. Due on Dec. 15 from 1959 to 1977 inclusive. Principal and interest (J-D) payable at the Xenia National Bank, Xenia. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

##### Burkettsville Local School District, Ohio

**Bond Sale**—The \$90,000 building and equipment bonds offered March 19—v. 185, p. 1206—were awarded to J. A. White & Co., and the Ohio & Citizens Banking Co., jointly, as 3¼s, at a price of 100.14, a basis of about 3.73%.

##### Euclid, Ohio

**Bond Offering**—William A. Abbott, Director of Finance, will receive sealed bids until noon (EST) on April 15 for the purchase of \$1,050,000 bonds, as follows:  
\$750,000 incinerator bonds. Due on Oct. 1 from 1958 to 1977 incl.  
300,000 real estate acquisition bonds. Due on Oct. 1 from 1958 to 1982 inclusive.

Dated April 1, 1957. Principal and interest (A-O) payable at the office of the Director of Finance. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

##### Euclid, Ohio

**Bond Sale**—The \$1,625,000 various purposes bonds offered March 20—v. 185, p. 1097—were awarded to a group composed of Field, Richards & Co., Provident Savings Bank & Trust Co., of Cincinnati, W. E. Hutton & Co., Breed & Harrison, Inc., Weil, Roth & Irving Co., Doll & Ispording, Inc., First Cleveland Corp., Fahey, Clark & Co., Wm. J. Mericka & Co., Pohl & Co., Inc., Ryan, Sutherland & Co., Season-good & Mayer, Stranahan, Harris & Co., and Sweney Cartwright & Co., as 4s, at a price of 101.25, a basis of about 3.94%.

##### Franklin County (P. O. Columbus), Ohio

**Bond Sale**—The \$1,000,000 hospital facilities bonds offered March 15—v. 185, p. 1097—were awarded to a group composed of Phelps, Fenn & Co., Glore, Forgan & Co., Hemphill, Noyes & Co., C. F. Childs & Co., Julien Collins & Co., and the National City Bank of Cleveland, as 3s, at a price of 100.77, a basis of about 2.92%.

**Additional Sale**—The various purposes special assessment bonds totaling \$261,000 offered at the same time were awarded to Hayden, Miller & Company, as 3s, at a price of 100.68, a basis of about 2.85%.



**Georgetown Exempted Village Sch. District, Ohio**

**Bond Sale**—The \$450,000 school building bonds offered March 15—v. 185, p. 1097—were awarded to Seasingood & Mayer, of Cincinnati.

**Ironton City School District, Ohio**

**Bond Sale**—The \$2,200,000 site and building bonds offered March 20—v. 185, p. 1097—were awarded to a group composed of McDonald & Co.; Harriman Ripley & Co., Inc.; Field, Richards & Co.; The Ohio Company; Sweney Cartwright & Co.; Doll & Isphording, Inc.; Weil, Roth & Irving Co., and Burns, Corbett & Pickard, Inc., as 4s, at a price of 101.61, a basis of about 3.83%.

**Jackson Local School District (P. O. R. 3, Richmond), Ohio**

**Bond Sale**—The \$138,000 building bonds offered March 15 were awarded to Sweney Cartwright & Company, as 4s, at a price of 101.57, a basis of about 3.82%.

Dated Feb. 1, 1957. Due on Jan. 1 from 1959 to 1978 inclusive. Principal and interest (J-J) payable at the Richmond Banking Company, Richwood. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Marietta, Ohio**

**Bond Sale**—The \$122,500 general obligation bonds offered March 21—v. 185, p. 1206—were awarded to McDonald & Co., as 3½s, at a price of 101.57, a basis of about 2.99%.

**Mark-Milford-Hicksville Joint Township Hospital District (P. O. Hicksville), Ohio**

**Bond Sale**—The \$78,000 hospital addition bonds offered March 14—v. 185, p. 1097—were awarded to Pohl & Company, of Cincinnati, as 3½s, at a price of 100.54, a basis of about 3.68%.

**Midview Local School District (P. O. Grafton), Ohio**

**Bond Sale**—The \$493,000 building bonds offered March 20—v. 185, p. 1097—were awarded to McDonald & Co., as 3½s, at a price of 100.81, a basis of about 3.66%.

**Ohio State University (P. O. Columbus), Ohio**

**Bond Offering**—Jacob B. Taylor, Vice-President and Business Manager, will receive sealed bids until 10 a.m. (CST) on April 8 for the purchase of \$6,000,000 Dormitory revenue bonds, series B. Dated April 15, 1957. Due on Oct. 15 from 1960 to 1997 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Port William, Ohio**

**Bond Sale**—The \$12,000 fire house bonds offered Feb. 20 were awarded to the Port William Banking Company, as 3½s, at a price of 101.91, a basis of about 2.92%.

**Ridgedale Local Sch. Dist., Ohio**

**Bond Offering**—Dwight E. Moore, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 8 for the purchase of \$595,000 building bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the National City Bank, Marion. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Shiloh Local School District, Ohio**

**Bond Sale**—The \$25,000 building bonds offered March 18—v. 185, p. 1330—were awarded to Magnus & Co., of Cincinnati, as 4s, at a price of 100.57, a basis of about 3.92%.

**Upper Arlington, Ohio**

**Bond Sale**—The \$202,274.53 special assessment improvement bonds offered March 20—v. 185, p. 1330—were awarded to the Ohio Company, as 3½s, at a price of 100.53, a basis of about 3.39%.

**Upper Sandusky, Ohio**

**Bond Sale**—The \$200,000 sewage treatment plant bonds offered

March 20—v. 185, p. 1206—were awarded to McDonald & Co.

**Wadsworth City School District, Ohio**

**Bond Sale**—The \$1,250,000 building bonds offered March 21—v. 185, p. 1097—were awarded to a group composed of Fahey, Clark & Co., First Cleveland Corp., First of Michigan Corp., Ryan, Sutherland & Co., Sweney Cartwright & Co., and Fox, Reusch & Co., as 3½s, at a price of 101.08, a basis of about 3.62%.

**Worthington Exempted Village School District, Ohio**

**Bond Sale**—The \$900,000 building bonds offered March 19—v. 185, p. 1097—were awarded to J. A. White & Co., as 3½s, at a price of 101.91, a basis of about 3.52%.

**OKLAHOMA**

**Cleveland County Dependent Sch. District No. 70 (P. O. Moore), Oklahoma**

**Bond Offering**—Jack H. Jones, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (CST) on March 25 for the purchase of \$13,000 building bonds. Due from 1960 to 1972 inclusive.

**Kingston, Okla.**

**Bond Offering**—Annie Nunn, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 25 for the purchase of \$85,000 sanitary sewer bonds. Due from 1961 to 1981 inclusive. Bonds due in 1971 and thereafter are callable in 1970.

**Welch, Okla.**

**Bond Offering**—Sealed bids will be received by the Town Clerk until 7:30 p.m. (CST) on March 28 for the purchase of \$25,000 water works extension bonds. Due from 1960 to 1971 inclusive.

**OREGON**

**Clatsop County School District No. 1C (P. O. Astoria), Ore.**

**Bond Sale**—The \$150,000 building bonds offered March 12—v. 185, p. 1097—were awarded to the First National Bank, of Portland.

**Josephine County School District No. 7 (P. O. Grants Pass), Ore.**

**Bond Offering**—Ralph E. Jones, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 1 for the purchase of \$540,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Lane County School District No. 88 (P. O. Noti), Ore.**

**Bond Sale**—The \$50,000 building bonds offered March 12—v. 185, p. 1097—were awarded to the First National Bank, of Portland.

**Washington County School Dist. No. 7 (P. O. Hillsboro), Ore.**

**Bond Sale**—The \$225,000 school bonds offered March 11—v. 185, p. 1098—were awarded to Foster & Marshall.

**PENNSYLVANIA**

**Bethlehem School District, Pa.**

**Bond Sale**—The \$1,600,000 building bonds offered March 18—v. 185, p. 1206—were awarded to a group composed of Halsey, Stuart & Co., Inc., Ira Haupt & Co., Butcher & Sherrerd, Harrison & Co., Elkins, Morris, Stokes & Co., J. W. Sparks & Co., Arthurs Lestrangle & Co., and Pennington, Colket & Co., at a price of 100.03, a net interest cost of about 2.81%, as follows:

- \$195,000 6s. Due on April 1 from 1958 to 1960 inclusive.
- 130,000 3s. Due April 1, 1961 and 1962.
- 520,000 2.60s. Due on April 1 from 1963 to 1970 inclusive.
- 195,000 2.70s. Due on April 1 from 1971 to 1973 inclusive.
- 130,000 2¾s. Due on April 1, 1974 and 1975.

250,000 2.80s. Due on April 1 from 1976 to 1979 inclusive.

180,000 2.90s. Due on April 1 from 1980 to 1982 inclusive.

**Elkreeg Township (P. O. R. D. No. 1, Cranestown), Pa.**

**Bond Offering**—Lloyd Penfield, Township Secretary, will receive sealed bids until 2 p.m. (EST) on April 6 for the purchase of \$5,000 general obligation bonds.

**Liberty, Pa.**

**Bond Offering**—Ruth Ambroziak, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 1 for the purchase of \$36,000 general obligation bonds.

**Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.**

**To Redeem Bonds**—Plans for the purchase of a total of \$1,038,413 of its outstanding revenue refunding and extension 3¼% bonds and system revenue 2.90% bonds (Western Extension), both issues due 1988, have been announced by the Commission.

The bonds will be purchased from funds on deposit with the Fidelity-Philadelphia Trust Company, trustee, for the credit of a special account in the sinking fund. The account contains \$549,296 for the purchase of the 3¼% bonds and \$489,117 for the purchase of 2.90% bonds.

Offers for sale of these bonds will be received by the commission until noon, April 1, 1957, at the office of the trustee.

**Philadelphia, Pa.**

**Bond Offering**—Richard J. McConnell, Director of Finance, will receive sealed bids until 2 p.m. (EST) on April 17 for the purchase of \$29,500,000 general obligation improvement bonds. Dated May 16, 1957. Due on July 1 from 1958 to 1982 inclusive.

**Philadelphia Redevelopment Authority, Pa.**

**Note Sale**—The \$995,000 preliminary loan notes offered March 19 were awarded to the Chemical Corn Exchange Bank, New York City, at 2.06% interest, plus a premium of \$7.

**Richland Township School District (P. O. Gibsonia), Pa.**

**Bond Offering**—H. S. Finley, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on March 27 for the purchase of \$450,000 school building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1987 inclusive. Bonds due in 1968 and thereafter are callable as of April 1, 1967. Principal and interest payable at the Mars National Bank, Mars. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Swissvale, Pa.**

**Bond Offering**—Dorothy G. Petrovsky, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on April 9 for the purchase of \$250,000 general obligation bonds.

**Trafford, Pa.**

**Bond Offering**—C. P. Watts, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on April 9 for the purchase of \$30,000 general obligation bonds.

**Washington Township Authority (P. O. Arnold City), Pa.**

**Bond Sale**—An issue of \$975,000 water revenue bonds was sold to a group composed of Arthurs, Lestrangle & Co.; Blair & Co., Inc.; Thomas & Co.; B. J. Van Ingen & Co.; Reed, Lear & Co.; Simpson, Emory & Co., and Richard & Co., as follows:

- \$10,000 3¼% bonds. Due on April 1, 1961.
- 10,000 3¾% bonds. Due on April 1, 1962.
- 10,000 4% bonds. Due on April 1, 1963.
- 25,000 4½% bonds. Due on April 1, 1964 and 1965.
- 30,000 4¾% bonds. Due on April 1, 1966 and 1967.

40,000 4¾% bonds. Due on April 1, from 1968 to 1970 inclusive.

850,000 5¼% bonds. Due on April 1, 1997.

Dated April 1, 1957. Interest A-O. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**PUERTO RICO**

**Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico**

**Electric Energy Sales Continue to Increase**—Electric power revenues of the Authority in January amounted to \$2,496,528 compared with \$2,218,396 in January, 1956, according to S. L. Descartes, Executive Director of the Authority. Revenues for the 12 months ended Jan. 31, 1957 were \$27,023,931, compared with \$22,870,519 in the preceding 12 months.

The Government Development Bank for Puerto Rico is fiscal agent for the Water Resources Authority.

**Puerto Rico Ports Authority (P. O. San Juan), Puerto Rico**

**Passenger and Freight Traffic Higher**—The Aviation Division of the Authority announced March 21 that passenger traffic through the International Airport at San Juan for the calendar year 1956 totaled 836,255 passengers, compared to 694,199 for the calendar year 1955. Cargo for calendar year 1956 was 34,527,332 pounds compared to 27,980,633 pounds moved during calendar year 1955.

The Government Development Bank for Puerto Rico is fiscal agent for the Puerto Rico Ports Authority.

**SOUTH CAROLINA**

**South Carolina (State of)**

**Bond Sale**—The \$10,000,000 State school bonds offered March 20—v. 185, p. 1207—were awarded to a group composed of Halsey, Stuart & Co., Inc., Chemical Corn Exchange Bank, and Lehman Bros., as 2.85s, at a price of 100.16, a basis of about 2.83%.

Other members of the syndicate: Blyth & Co., Harriman Ripley & Co., Inc., R. S. Dickson & Co., Phelps, Fenn & Co., Blair & Co., Inc., Shields & Co., B. J. Van Ingen & Co., Stone & Webster Securities Corp., Kean, Taylor & Co., Seattle-First National Bank, of Seattle, Braun, Bosworth & Co., Inc., Hemphill, Noyes & Co., F. W. Craigie & Co., Hayden, Stone & Co., First of Michigan Corporation, Hirsch & Co., Paine, Webber, Jackson & Curtis, Alex. Brown & Sons.

Ira Haupt & Co., Robinson-Humphrey Co., Inc., Baxter & Co., Geo. B. Gibbons & Co., Inc., Stifel, Nicolaus & Co., Interstate Securities Corp., E. F. Hutton & Co., Peoples National Bank, Charlottesville, Ryan, Sutherland & Co., Hamilton & Co., Leedy, Wheeler & Alleman, Wood, Gundy & Co., Inc., Rand & Co., Peoples National Bank, Rock Hill, Stein Bros. & Boyce.

Scott, Horner & Mason, Clement A. Evans & Co., Robert Garrett & Sons, Tripp & Co., G. C. Haas & Co., Mullaney, Wells & Co., G. H. Crawford & Co., Kenower, MacArthur & Co., Pierce, Carrison, Wulbern, Inc., Birmingham Trust Co., J. Lee Peeler & Co., Frost, Read & Co., C. W. Haynes & Co., Alester G. Furman Co., and J. A. Overton & Co.

**SOUTH DAKOTA**

**Day County (P. O. Webster), South Dakota**

**Bond Sale**—The \$250,000 hospital bonds offered March 19—v. 185, p. 1207—were awarded to the State Department of School and Public Lands, as 3s, at par.

**Dupree, S. Dak.**

**Bond Sale**—The \$125,000 bonds offered March 18—v. 185, p. 1331

—were sold to a local bank, as follows:

- \$63,000 water works and street improvement bonds as 4½s.
- 62,000 water works revenue bonds as 5s.

**Minnehaha County, Brandon Indep. School District No. 145 (P. O. Brandon), S. Dak.**

**Bond Offering**—Superintendent of Schools Lewis Schmetnan announces that bids will be received until April 4 for the purchase of \$60,000 building bonds.

**Minnehaha County, Brandon Indep. School District No. 145 (P. O. Brandon), S. Dak.**

**Bond Offering**—Gladys Rovang, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 4 for the purchase of \$60,000 building bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1960 to 1974 inclusive. Bonds due in 1970 and thereafter are callable on Feb. 1, 1969. Principal and interest (F-A) payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**TENNESSEE**

**Bradley County (P. O. Cleveland), Tennessee**

**Bond Offering**—H. M. Fulbright, County Judge, will receive sealed bids until 10 a.m. (EST) on April 11 for the purchase of \$75,000 rural school bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1958 to 1967 inclusive. Principal and interest (J-J) payable at the Merchants Bank, of Cleveland. Legality approved by Chapman & Cutler, of Chicago.

**Note**—The offering of the foregoing bonds in the original amount of \$150,000 was postponed when scheduled for March 6—v. 185, p. 1207.

**Columbia, Tenn.**

**Bond Sale**—The \$750,000 sewer bonds offered March 19—v. 185, p. 1207—were awarded to a group composed of the Equitable Securities Corp.; First American National Bank, Nashville; Temple Securities Corp., and Jack M. Bass & Co., as follows:

- \$203,000 3½s. Due on March 1 from 1958 to 1964 inclusive.
- 263,000 3¼s. Due on March 1 from 1965 to 1971 inclusive.
- 284,000 3.40s. Due on March 1 from 1972 to 1977 inclusive.

**Knoxville, Tenn.**

**Bond Sale**—The \$450,000 general obligation bonds offered March 19—v. 185, p. 1207—were awarded to the First National Bank of Memphis.

**Nashville, Tenn.**

**Bond Offering**—Chairman of Electric Power Board Leon Gilbert announces that the Mayor and City Council will receive sealed bids until 7:30 p.m. (CST) on April 2 for the purchase of \$3,500,000 electric power revenue, series F bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1986 inclusive. Bonds due in 1963 and thereafter are callable as of July 1, 1962. Principal and interest (J-J) payable at the Guaranty Trust Company, of New York City, or at the Commerce Union Bank, of Nashville, or at the City Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**TEXAS**

**Galveston County (P. O. Galveston), Texas**

**Bond Sale**—An issue of \$34,000 2¾% right-of-way refunding bonds was sold to Louis Pauls & Co. Dated Sept. 1, 1956. Due on March 1, 1958 and 1959. Principal and interest (M-S) payable at the County Treasurer's office.

**Garland, Texas**

**Bond Sale**—An issue of \$470,000 3¾% electric, water and sewer revenue bonds was sold to



a group composed of First Southwest Co.; Rodman & Renshaw; Municipal Securities Co.; Rotan, Black & Co.; Henry Seay & Black, and Hudson, Stayart & Co. Dated Dec. 1, 1956. Due on Sept. 1 from 1977 to 1986 inclusive. Callable Sept. 1, 1976. Principal and interest (M-S) payable at the First National Bank in Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Goldsmith, Texas**

**Bond Sale**—An issue of \$265,000 waterworks, electric and gas system revenue bonds was sold to H. L. Shaffer & Company, of Amarillo, as 5s. Dated Dec. 1, 1956. Due on June 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at the Mercantile National Bank, of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Gregg County Consol. Sch. Dist. No. 5 (P. O. Longview), Texas**

**Bond Offering** — J. W. Hager, County Superintendent of Schools, will receive sealed bids until April 15 for the purchase of \$105,000 building bonds.

**Hereford, Texas**

**Bond Offering** — J. H. Sears, Mayor, will receive sealed bids until 7:30 p.m. (CST) on April 1 for the purchase of \$100,000 airport bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1969 inclusive. Principal and interest (A-O) payable at the Merchants National Bank of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Hidalgo County Road District No. 1 (P. O. Edinburg), Texas**

**Bond Sale**—An issue of \$752,000 refunding bonds was sold to a group composed of R. A. Underwood & Co., Rauscher, Pierce & Co., Ransom & Co., First Southwest Co., First of Texas Corporation, M. E. Allison & Co., Rowles, Winston & Co., and Russ & Co., as 3½s. Dated April 1, 1957. Due on April 1 from 1958 to 1962 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Jasper County Road District No. 2 (P. O. Jasper), Texas**

**Bond Sale**—The \$150,000 right-of-way bonds offered Feb. 28—v. 185, p. 988—were awarded to the Columbian Securities Corporation of Texas, as 3½s.

**Jefferson Indep. School District, Texas**

**Bond Sale**—An issue of \$30,000 schoolhouse bonds was sold to Rauscher, Pierce & Company, Inc. as follows:  
\$28,000 3½s. Due on Feb. 15 from 1958 to 1975 inclusive.  
2,000 3½s. Due on Feb. 15, 1976. Dated Feb. 15, 1957. Int. F-A.

**Jones County Road District No. 1 (P. O. Anson), Texas**

**Bond Sale**—An issue of \$60,000 right-of-way bonds was sold to the First Southwest Company, of Dallas, as follows:  
\$27,000 3½s. Due on March 1 from 1958 to 1962 inclusive.  
33,000 3½s. Due on March 1 from 1963 to 1967 inclusive.  
Dated March 1, 1957. Int. M-S.

**Kent County (P. O. Clairemont), Texas**

**Bond Sale**—An issue of \$50,000 courthouse and jail bonds was sold to Henry, Seay & Black, of Dallas, as 3½s. Dated March 1, 1957. Due on March 1 from 1959 to 1965 inclusive. Interest M-S.

**Kirbyville, Texas**

**Bond Sale**—An issue of \$50,000 5% water works system bonds was sold to Dunn & Co. Dated March 1, 1957. Due on March 1 from 1959 to 1980 inclusive. Interest M-S. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

**Mauriceville Indep. Sch. Dist., Tex.**

**Bond Sale**—An issue of \$92,030 schoolhouse bonds was sold to the State Board of Education, as 4s, at a price of par. Dated April 1, 1957. Due on April 1 from 1958 to 1990 inclusive. Interest A-O.

**Mesquite, Tex.**

**Bond Sale**—An issue of \$1,453,000 waterworks and sewer system refunding and improvement revenue bonds was sold to a group composed of R. A. Underwood & Co., First of Texas Corporation, First Southwest Co., Columbian Securities Corporation of Texas, Shearson, Hammill & Co., Rauscher, Pierce & Co., and Judson S. James & Co., as follows:

- \$308,000 3½s. Due on March 1 from 1958 to 1967 inclusive.
- 345,000 4½s. Due on March 1 from 1968 to 1975 inclusive.
- 220,000 4½s. Due on March 1 from 1976 to 1979 inclusive.
- 580,000 4½s. Due on March 1 from 1980 to 1987 inclusive.

Dated March 1, 1957. Principal and interest (M-S) payable at the Mercantile National Bank, of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Mexia Indep. Sch. District, Texas**

**Bond Sale**—An issue of \$200,000 schoolhouse bonds was sold to the State Permanent School Fund, as 4s, and 3½s. Dated April 1, 1957. Due on April 1 from 1958 to 1980 inclusive. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Odessa, Tex.**

**Bond Offering**—City Manager Dick G. Pepin announces that the City Council will receive sealed bids until 1:30 p.m. (CST) on March 26 for the purchase of \$2,300,000 bonds, as follows:

- \$1,750,000 waterworks and sewer revenue bonds. Dated May 1, 1957. Due on May 1 from 1958 to 1977 inclusive.
- 550,000 general obligation bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive.

Principal and interest payable at the First National Bank, of Dallas.

**Sterling County (P. O. Sterling City), Texas**

**Bond Offering**—County Judge G. C. Murrell announces that bids will be received until 10 a.m. (CST) on March 26 for the purchase of \$145,000 farm road bonds.

**Tarrant County Consol. Sch. Dist. No. 39 (P. O. Fort Worth), Texas**

**Bond Sale**—An issue of \$50,000 school bonds was sold to the State Board of Education, as 4½s. Dated April 1, 1957. Due on April 1 from 1958 to 1986 inclusive. Int. A-O.

**Waco, Texas**

**Bond Offering** — J. W. Jeffrey, City Manager, will receive sealed bids until 2 p.m. (CST) on April 2 for the purchase of \$500,000 sewer improvement bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Bonds are asked for non-callable bonds and for bonds callable on March 1, 1967. Principal and interest (M-S) payable at the First National Bank of Waco. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

**Waco Independent Sch. Dist. Tex.**

**Bond Offering** — J. E. Crews, Secretary of Board of Trustees, will receive sealed bids until 1 p.m. (CST) on April 4 for the purchase of \$950,000 school house bonds. Dated April 15, 1957. Due on April 15 from 1958 to 1976 inclusive. Principal and interest payable at the National City Bank, of Waco, or at a bank to be agreed upon. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**VERMONT**

**Bethel, Vt.**

**Bond Offering** — Norman S. Case, Jr., Town Treasurer, will receive sealed bids until 2 p.m. (EST) on March 28 for the purchase of \$275,000 school construction bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank of Boston. Legality approved by Peter & Guiliani, of Montpelier.

**VIRGINIA**

**Falls Church, Va.**

**Bond Sale**—The \$1,255,000 general obligation bonds offered March 20—v. 185, p. 1207—were awarded to a group composed of Equitable Securities Corp.; Horn-

blower & Weeks; Trust Company of Georgia; Hirsch & Co., and R. H. Brooks & Co., at a price of 100.04, a net interest cost of about 3.78%, as follows:

- \$150,000 6s. Due on April 15 from 1958 to 1960 inclusive.
- 1,105,000 3½s. Due on April 15 from 1961 to 1982 inclusive.

**Roanoke Redevelopment and Housing Authority, Va.**

**Note Sale**—The \$1,214,000 preliminary loan notes offered March 19 were awarded to the Chemical Corn Exchange Bank, New York City, at 2.07% interest, plus a premium of \$12.

**Wise County, Richmond Magisterial District (P. O. Wise), Va.**

**Bonds Not Sold**—No bids were received for the \$1,200,000 school improvement bonds offered March 12—v. 185, p. 392.

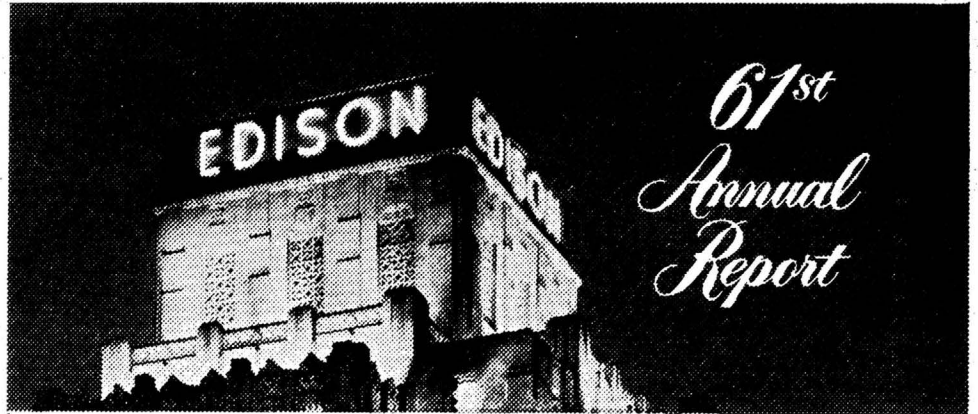
**WASHINGTON**

**Bellevue, Wash.**

**Bond Offering**—Jean S. Scholer, City Clerk, will receive sealed bids until 8 p.m. (PST) on April 9 for the purchase of \$150,000 general obligation bonds, as follows:

- \$25,000 equipment and maintenance shop bonds. Due on March 1 from 1959 to 1977 inclusive.
- 125,000 park bonds. Due on March 1 from 1959 to 1977 inclusive.

The bonds are dated March 1, 1957. Callable on March 1, 1964. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.



**SOUTHERN CALIFORNIA EDISON COMPANY**

Earnings per Common share were \$3.39 compared with \$3.22 per share on a lesser number of shares outstanding at the close of 1955. A milestone in the Company's continued growth was reached late in the year when its total plant account passed the \$1,000,000,000 figure. The successful promotion of domestic sales under a vigorous program adopted in 1955 to persuade domestic customers to live better electrically was responsible for an increase in their average annual kilowatt-hour use 30% higher than the increase registered in either 1954 or 1955.

We recognize that ours is a continuing responsibility to the dynamic growth of the communities we serve. We shall continue to devote ourselves to the attainment of even greater objectives and in promoting community well-being and that of our customers, employees and investors.

*Harold Quinton*

PRESIDENT

**REVENUE & SALES** . . . Gross revenue was \$196,446,248 or 10.5% over 1955. Net income increased 14.1% to \$33,285,658. Kilowatt-hour sales increased 11.1% in 1956.

**FINANCING** . . . New money aggregating \$93,040,960 was obtained during the year from the sale of 1,200,000 shares of Cumulative Preferred Stock, \$40,000,000 of 3½% First and Refunding Mortgage Bonds and 500,000 shares of Common Stock.

**PLANT EXPANSION** . . . Electric plant investment increased \$99,122,643 during 1956 to

\$1,014,315,652. Additional generating capacity amounting to 350,000 kilowatts has been completed. Further capacity totaling 1,150,000 kilowatts is presently under construction or on order.

**GENERATION** . . . Electric energy transmitted increased 12.2% to over 13.8 billion kilowatt-hours. System peak demand was 2,504,000 kilowatts, an increase of 9.6% over 1955.

**CUSTOMERS** . . . The 83,718 additional meters connected in 1956 were second only to the 86,899 added in 1955.



**CONDENSED CONSOLIDATED BALANCE SHEET**

December 31, 1956

| ASSETS                                 |                        | LIABILITIES                              |                        |
|--|------------------------|--|------------------------|
| ELECTRIC PLANT . . . . .               | \$1,014,315,652        | STATED CAPITAL AND SURPLUS . . . . .     | \$ 438,544,996         |
| INVESTMENTS AND OTHER ASSETS . . . . . | 9,173,567              | LONG TERM DEBT . . . . .                 | 405,069,600            |
| CURRENT ASSETS . . . . .               | 73,807,062             | CURRENT LIABILITIES . . . . .            | 69,111,067             |
| DEFERRED CHARGES . . . . .             | 4,179,555              | DEPRECIATION RESERVE . . . . .           | 169,039,312            |
| CAPITAL STOCK EXPENSE . . . . .        | 3,127,729              | OTHER RESERVES AND LIABILITIES . . . . . | 22,838,590             |
| <b>TOTAL ASSETS . . . . .</b>          | <b>\$1,104,603,565</b> | <b>TOTAL LIABILITIES . . . . .</b>       | <b>\$1,104,603,565</b> |

**SOUTHERN CALIFORNIA EDISON COMPANY**

EDISON BUILDING • 601 WEST FIFTH STREET • LOS ANGELES 53, CALIFORNIA