

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

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

**Air America, Inc.—Equipment Trust Certificates Offered**—Gearhart & Otis, Inc., on June 22 publicly offered \$300,000 of 7% convertible equipment trust certificates, series B, due June 15, 1957, at 100% of principal amount. The certificates will be issued under the Philadelphia Plan.

These certificates will be redeemable in whole at any time at option upon 30 days' notice at 105% of the principal amount and accrued dividends to the date of redemption. At any time prior to maturity or prior to the date of redemption, in the event a certificate is called for redemption, the holder shall have option to convert to common stock at the conversion rate of \$1.25 for each share of common stock (80 shares for \$100 certificate or 800 shares for \$1,000 certificate).

This issue of certificates is to be secured by deposit of title with the Trustee to two used Curtiss-Wright C-46E 50-passenger, two-engine aircraft.

**PROCEEDS**—The net proceeds are to be used to pay the indebtedness of the company in the amount of approximately \$165,000 and effect the discharge of the two chattel mortgages totaling \$165,800. The balance of the proceeds will be used for working capital.

**BUSINESS**—Company was organized April 30, 1948 in Delaware and is engaged in business as a registered United States Air Carrier, operating solely as a Large Irregular Air Carrier of passengers pursuant to Section 292.1 of the Economic Regulations of the Civil Aeronautics Board under Letters of Registration No. 1758, and under Air Carrier Operating Certificate No. 6220 issued by the Civil Aeronautics Authority.

At present the company both operates aircraft to carry its own traffic and leases aircraft to other airlines. As an operator of aircraft the company since its organization, has flown more than 100,000,000 passenger miles with a record free of accidents.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Aircraft equip. trust series A.....	\$290,000	\$142,600
Aircraft equip. trust series B.....	300,000	300,000
Capital stock (40 cents par value)....	3,000,000 shs.	1,177,900 shs.

—V. 177, p. 2565.

**Albemarle Paper Manufacturing Co. (Va.) — Stock Offering**—Mention was made in our issue of June 22 of the public offering to residents of Virginia only of 5,293 shares of class A common stock (par \$5) and 47,644 shares of class B common stock (par \$5) at \$11.75 per share by a group underwriters headed by J. C. Wheat & Co., Richmond, Va.

The underwriters have purchased from a single stockholder and own in the proportions shown below an aggregate of 26,469 shares of the presently outstanding common stock class B with a par value of \$10 per share. Pursuant to the charter amendment, the underwriters will receive in exchange for each share of said common stock class B 1 1/2 shares of new class B common stock (\$5 par value) and 1/2 of a share of new class A common stock (\$5 par value) of the company. Accordingly for their present common stock class B, the underwriters will receive an aggregate of 5,293 1/2 shares of new class A common stock, and 47,644 1/2 shares of new class B common stock.

**CAPITALIZATION GIVING EFFECT TO RECAPITALIZATION PLAN**

	Authorized	Outstanding
*R. F. C. loan.....	\$5,800,000	\$5,650,000
†Timber loans.....		71,413
First 6% cumul. pfd. stock (\$100 par value).....	15,000 shs.	14,138 shs.
Second pfd. stock (\$100 par value).....	20,000 shs.	
2 1/2% series A (participating).....		10,000 shs.
Class A common stock (par \$5).....	125,000 shs.	103,144 shs.
Class B common stock (par \$5).....	500,000 shs.	183,296 shs.

\*The long-term debt consists of a ten-year loan in the original amount of \$5,800,000 maturing on Dec. 20, 1960, payable to the Reconstruction Finance Corporation bearing interest at the rate of 4% per annum. The loan terms require fixed monthly payments of \$50,000 each beginning March 1, 1953, with an annual payment to be made in an amount equal to 50% of the consolidated earnings of the company and its subsidiary, Halifax Paper Co., Inc., before depreciation but after taxes, against which the fixed monthly payments are to be credited. Three such monthly payments have been made.

†This consists of \$3,000 due July 1, 1954, under a timber purchase agreement and \$68,412.60 due in quarterly instalments from April 1, 1954, to Jan. 1, 1956, under a three-year plan of financing the purchase of small timber tracts.

‡The second preferred stock, 5% series A, was issued in December of 1950. Dividends, which are cumulative to an amount not exceeding the aggregate amount of dividends for three full years, have not

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been paid since its issue as the payment thereof has not been permitted by the terms of the Reconstruction Finance Corporation loan.

**NOTE**—The certificate of incorporation of the company has been amended so as to create two new classes of common stock, namely, class A and class B, and to provide for the conversion of the former classes of common stock into these newly authorized classes. The former classes, common stock and common stock class B, each had a par value of \$10 per share. The new classes have a par value of \$5 per share. The said amendment provides for each share of the formerly outstanding common stock of the company to be exchanged for one share of the new class A common stock and one share of the new class B common stock; and for each share of the formerly outstanding common stock class B to be exchanged for one-fifth of a share of the new class A common stock and 1 1/2 shares of the new class B common stock.

**BUSINESS**—The company was incorporated in 1887 in Virginia. Its principal business is the manufacture of kraft paper. Its other manufactured paper grades include blotting, filter, matrix, and many other absorbent paper specialties. The company manufactures a large portion of the blotting paper sold in this country. In addition to its paper grades the company manufactures multi-wall paper bags, waxed paper, asphalt-laminated waterproof paper and printed paper, using for all of these items kraft paper produced on its own paper machines.

The company has two subsidiaries, Halifax Paper Co., Inc., and Seaboard Manufacturing Corp., and it, with the subsidiaries, operates six mills.

**UNDERWRITERS**—The underwriters, for whom J. C. Wheat & Co. is acting as representative, have severally purchased from a selling stockholders and own the number of shares of the present old common stock class B of the company, and will own in exchange therefor,

when, as and if issued, the number of shares of the new classes of stock, set opposite their respective names as follows:

	Old Shares Purchased	*New Stock	
		Class A	Class B
J. C. Wheat & Co.....	5,659	1,131 1/2	10,186 1/2
Scott & Stringfellow.....	5,655	1,131	10,179
Anderson & Strudwick.....	5,655	1,131	10,179
Branch & Co.....	4,000	800	7,200
Scott, Horner & Mason, Inc.....	4,000	800	7,200
W. E. Buford & Co.....	1,500	300	2,700

\*To be issued in exchange for old shares purchased.—V. 177, p. 2669.

**Allied Gas Co.—Earnings**

Years Ended Dec. 31—	1952	1951	1950
Operating revenues.....	\$383,825	\$256,412	\$225,383
Operating expenses and taxes.....	319,660	215,972	190,073
Utility operating income.....	\$64,165	\$40,440	\$35,310
Other income (net).....	150	1,689	2,037
Gross income.....	\$64,315	\$42,129	\$37,347
Income deductions.....	31,678	9,386	6,108
Net income.....	\$32,637	\$32,743	\$31,239
*Earnings per common share.....	\$2.32	\$2.33	\$2.22

\*Based on 14,072 shares of common stock outstanding.—V. 175, p. 701.

**American Airlines, Inc.—May Sets Record**

This corporation set an all-time industry record in passenger traffic in the month of May, R. E. S. Delchler, Vice-President-Sales announced on June 19.

A total of 289,382,000 revenue passenger miles carried in the 30-day period was 5% higher than the previous record of 275,666,000 ton miles set in August last year. It was 19.5% higher than the 242,255,000 passenger miles carried in May last year.—V. 177, p. 1897.

**American Automobile Insurance Co.—Stock Subscriptions**

The recent offering of 125,000 shares of capital stock by this company has been very favorably received, it was announced on June 20 by Harvey R. Bowditch, Financial Vice-President. A total of 124,447 shares, or over 99.5% of the issue was subscribed for on rights issued to stockholders. The offering was underwritten by a group of investment bankers headed by Kidder, Peabody & Co. See details in V. 177, p. 2449.

**American Crystal Sugar Co. (& Subs.)—Earnings**

Years Ended March 31—	1953	1952
Gross sales.....	\$36,390,059	\$41,135,555
Profit before income taxes.....	3,726,792	4,225,797
Prof. for Fed. & State income taxes.....	1,897,000	2,305,000
Net profit.....	\$1,829,792	\$1,920,797
Preferred dividends.....	265,364	265,364
Common dividends.....	546,025	964,599
Number of common shares.....	364,017	364,017
*Earnings per common share.....	\$4.30	\$4.55

\*After provisions for dividends on the prior preferred stock.—V. 165, p. 2406.

**American Enka Corp.—New Development**

Martin Wadewitz, Technical Vice-President, on June 22 announced that the company's Research Department has developed a device which it is believed will make an important contribution toward the improvement of rayon tire cord. This device can be used in normal cord twisting operations.—V. 177, p. 721.

**American Independent Oil Co.—New Well**

This company's second well on the Wafra structure in the Kuwait-Saudi Arabia Neutral Zone encountered oil sand on June 21, at a depth of 3,620 feet, according to a statement by Ralph K. Davies, President. This well is approximately 2 1/4 miles from the discovery well completed in March, and was drilled to test the northwest flank of the structure.

"While it is still premature to estimate the productive capacity of the well, preliminary tests indicate that it will be a producer," said Mr. Davies. "The well is still drilling ahead in the Burgan Sand and should be completed within the next two weeks."

Immediately upon completion of this well the company plans to drill a third test on the structure further to determine the extent of the field.—V. 175, p. 2277.

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American Liberty Insurance Co.—Formed—

Fred A. Carnell, representing the American Insurance interests of a group of Swiss insurance companies consisting of the New Insurance and Reinsurance Co., Ltd., The Helvetia Swiss Fire Insurance Co., Ltd. and the Swiss Mobilair Insurance Society, has announced the formation of the American Liberty Insurance Co. with a paid in capital of \$500,000 and a contributed surplus of \$1,000,000.

According to Mr. Carnell, ownership of the American Liberty Insurance Co. and the Penn-Liberty Insurance Co. of Philadelphia is identical and plans contemplate the merging of the Penn-Liberty Insurance Co. into the American Liberty Insurance Co. prior to the year end.

Officers named in the charter of the company are Fred A. Carnell, President, L. A. Voigt, Vice-President, Charles W. Gambrell, Secretary and Erdman Benson, Treasurer.

American Locomotive Co.—Sales Breakdown—

The 1952 annual report of this company gave for the first time a breakdown of its sales by divisions. It was learned that Alco would have had shipments of \$164,000,000 without any tank contracts; shipments of \$224,000,000 without any locomotive production; and shipments of \$59,000,000 without either tank or locomotive production.

The latest issue of "Alco Products Review" describes some of the operations of a division which produces a \$20,000,000 business in heat transfer equipment and relates products in 1952—part of the \$59,000,000 figure referred to above.—V. 176, p. 681.

American Thread Co.—Earnings—

Table with 4 columns: Year Ended, Jan. '53, Dec. 31, '52, Profit before income taxes, Prov. for Federal & State income taxes, Net profit, Number 5% preferred shares, Number common shares, Earnings per preferred share, \*Earnings per common share.

Anderson-Clayton & Co.—Secondary Offering—A secondary offering of 14,900 shares of capital stock (par \$21.80) was made on June 23 by Morgan Stanley & Co. at \$35 per share, with a dealer's discount of \$1 per share and a reallowance of 25 cents per share.

Armour & Co. (& Subs.)—Earnings—

Table with 4 columns: -13 Weeks Ended-, -26 Weeks Ended-, May 2, '53, April 26, '52, May 2, '53, April 26, '52, Sales & service revs., Profit bef. inc. taxes, Prov. for Fed. inc. taxes, Net profit, Com. shares outstdg., \*Earnings per com. sh.

Associated Garages, Inc., St. Louis, Mo.—Files—The corporation on June 22 filed a letter of notification with the SEC covering \$300,000 face amount of 4 1/2% first mortgage bonds due Nov. 1, 1971 to be offered at par, without underwriting.

Baltimore & Ohio RR.—New Equipment Authorized—

Authorization has just been given by this company for the construction of 103 new freight cars, it was announced on June 22 by Colonel Roy B. White, President. The cars will be built at the company's DuBois, Pa., shops.—V. 177, p. 2670.

Bendix Aviation Corp.—Unit Awarded Contract—

Aircraft navigation and communications equipment orders of approximately \$750,000 from the Consolidated Vultee Aircraft Corp. were announced on June 19 by Rear Adm. W. E. Cleaves, USN (ret.), General Sales Manager of the company's Bendix Radio Communication Division.

Bergen Daily Bulletin, Inc., Palisades Park, N. J.—Stock Offered—McLaughlin, Reuss & Co., New York, on June 22 offered 100,000 shares of capital stock (par 10 cents) at \$1.50 per share.

Beryllium Corp.—Stock Offering Completed—The corporation on June 19 announced that its offering of 88,385 shares of common stock to shareholders for subscription has been sold. Shares available for allocation to stockholders on their over-subscription privilege amount to only 31 shares, or less than 1% of the total number requested by oversubscription.

Black & Decker Manufacturing Co.—Earnings—

Table with 4 columns: 7 Months Ended April 30—, 1953, 1952, Net profit after taxes, Number of capital shares, Earnings per common share.

Blair Holdings Corp.—Acquisition—

V. D. Dardl, President, on June 24 announced that this corporation has acquired control of Stanwell Oil & Gas Ltd., a leading Canadian independent oil company. The Blair group will get 1,450,000 shares of Stanwell stock in exchange for \$1,000,000 and all capital stock of Blair Oil & Gas Corp., a wholly-owned subsidiary of Blair Holdings.

Blair Holdings entered the oil and gas field early in 1952, and in 1953 it formed Blair Oil & Gas Corp., in connection with Gulf Coast and New York interests. With relatively little cash outlay, Blair has accumulated interests in oil properties in Texas and the southeastern United States.

To acquire control of Stanwell, Blair will buy 600,000 shares of Stanwell treasury stock for \$750,000, exercising stock purchase options acquired for \$350,000 from Stuyvesant-North Ltd., Toronto, underwriters of Stanwell. In addition, Blair will receive 850,000 shares of Stanwell stock, soon to be issued, in exchange for all capital stock of Blair Oil & Gas Corp.

Stanwell now has interests in 10 producing oil wells in Alberta. Three of these are located in the Erskine area of central Alberta where Stanwell, together with Canadian Gulf Oil Co., holds oil leases on 12,600 acres of proven and semi-proven land.

C. D. Cameron, President of Stanwell, has called a meeting of Stanwell's 4,000 shareholders for June 30, 1953, at which the Blair transaction will be presented. It is expected that the acquisition of Stanwell will be increased from 3,000,000 to 4,000,000 shares, par value \$1.

Brillo Manufacturing Co., Inc.—Earnings—

Table with 4 columns: 3 Months Ended March 31—, 1953, 1952, 1951, Profit before income taxes, Prov. for income taxes, Net profit, Common shares outstanding, \*Earnings per common share.

British American Oil Co., Ltd.—New Grease Plant—Canada's grease manufacturing capacity has been increased by 15,000,000 pounds annually, it was disclosed on June 22 to press representatives visiting the new modern grease plant of this company.

Broadway-Hale Stores, Inc., Los Angeles, Calif.—Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on June 19 covering 40,000 shares of common stock (par \$10) to be sold at an aggregate value not to exceed \$300,000 under the corporation's Stock Plan for Employees.—V. 177, p. 2246.

Brown Shoe Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended April 30—, 1953, 1952, Net sales, Profit before income taxes, Fed. & State income & excess profits taxes, Net profit, Number of capital shares outstanding, Earnings per common share.

Burby Biscuit Corp.—Earnings—

Table with 4 columns: 28 Weeks Ended May 16—, 1953, 1952, Net sales, Net profit after taxes & charges.

California Water Service Co.—Earnings—

Table with 4 columns: 12 Months Ended May 31—, 1953, 1952, Operating revenue, Operating expenses and taxes, Operating income, Non-operating income, Balance before deductions, Interest, etc. deductions, Net income, Dividends on preferred stock.

Balance \$1,010,891 Preferred shares outstanding 302,320 Common shares outstanding 383,203

Casco Products Corp.—Earnings—

Table with 4 columns: Years Ended—, Feb. 28, '53, Feb. 29, '52, Net sales, Profit before income taxes, Prov. for Fed. income taxes, Reserve for contingencies, Net profit, Number of capital shares, Earnings per common share.

(W. A.) Case & Son Mfg. Co.—New Control—

Sale of this company to Ogden Corp. by Allen & Company, New York investment bankers, was announced jointly on June 23 by Charles Allen Jr., of Allen & Co., M. L. Sindeband, Executive Vice-President of Ogden Corp., and N. J. Higinbotham, Chairman and President of the Case company.

Celotex Corp.—Earnings—

Table with 4 columns: Six Months Ended April 30—, 1953, 1952, Net sales, Profit before income taxes, Provision for Federal and State income taxes, Net profit, Common shares outstanding, \*Earnings per common share.

Central of Georgia Ry.—Voting Trust Terminated—

The voting trust agreement covering the voting trust certificates for the series B preferred stock and common stock will terminate on June 30. These shares are to be admitted to the list of the New York Stock Exchange and the voting trust certificates are to be suspended from dealings on the same exchange on July 1.—V. 177, p. 2350.

C. I. T. Financial Corp. — Debentures Sold—Dillon, Read & Co., Inc., and Kuhn, Loeb & Co. and Lehman Brothers headed an investment banking group which

on June 24 offered publicly \$50,000,000 of 4% debentures, due Jan. 1, 1960, at par and accrued interest. This offering was quickly oversubscribed and the books closed.

The debentures are not redeemable prior to July 1, 1956. Thereafter, they are redeemable at 102 1/2% from July 1, 1956 through Dec. 31, 1956, at 102% from Jan. 1, 1957 through June 30, 1957, at 101 1/2% from July 1, 1957 through Dec. 31, 1957, at 101% from Jan. 1, 1958 through June 30, 1958, at 100 1/2% from July 1, 1958 through Dec. 31, 1958 and at 100% thereafter, plus accrued interest in each case.

PROCEEDS—The net proceeds will be added to the working capital of the corporation and will be used to provide additional working funds for its subsidiaries, principally those operating in the field of automobile financing.

BUSINESS—Corporation has numerous wholly-owned subsidiaries, the principal businesses of which are as follows: specialized forms of installment financing, including certain related insurance and other activities; factoring; and the writing of fidelity and surety bonds and certain other types of insurance.

The corporation's subsidiaries together comprise one of the largest organizations in this country and Canada engaged in the financing of installment sales. Total receivables purchased by the financing and factoring subsidiaries in 1952 were approximately \$4,019,000,000 as compared to approximately \$3,226,000,000 in 1948.

Premiums written by the corporation's insurance subsidiaries went from \$53,293,000 in 1948 to \$105,502,000 in 1952. Consolidated net income of the corporation and its subsidiaries was \$29,604,166 for 1952 and \$10,504,558 for the four months ended April 30, 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, Notes of subsidiaries due on demand or in less than one year, Funded debt of subsidiary, portion due within one year, 2 1/2% note, due Sept. 1, 1953, Funded debt of the corporation, portion due within one year, 2 1/2% notes, due March 1, 1954, 2 1/2% notes, due June 1, 1953, 2 1/2% notes, due June 1, 1953, 2 3/4% notes, due Nov. 1, 1953, Funded debt of subsidiary guaranteed by the corp. (Canadian dollars), 2 1/2% note, due Sept. 1, 1954, 3 1/2% note, due May 15, 1956, Funded debt of the corporation, 2 1/2% notes, due March 1, 1955, 2 1/2% notes, due April 1, 1955, 2 3/4% notes, due \$3,750,000 each Nov. 1, 1954-55-56, 2 1/2% notes, due March 1, 1955, Notes, due May 1, 1957, 3% notes, due June 1, 1957, 3 1/2% notes, due June 15, 1958, 3 1/2% notes, due July 15, 1958, 2 3/4% debentures, due April 1, 1959, 3 1/2% notes, due April 15, 1959, 2 3/4% note, due April 1, 1963, 2 1/2% note, due March 1, 1963, 3 1/2% note, due April 1, 1973, 4% debentures due Jan. 1, 1960, Subordinated funded debt of the corp., 3 1/2% subordinated note, due Feb. 1, 1963, 3 40% subordinated notes, due Dec. 15, 1969, Serial preference stk. without par value \$4.00 cumulative serial preference stk., series of 1948 (stated value \$100 per share), \$4.00 cumulative serial preference stk., series of 1949 (stated value \$100 per share), Com. stock without par value (stated value \$6.20 per share), 10,000,000 shs., 8,955,370 shs.

In addition, the subsidiaries engaged in the factoring business owe manufacturers' and distributors' credit balances, in part represented by non-negotiable notes, which vary from time to time and which as of April 30, 1953, aggregated approximately \$65,171,086.

The amount of short-term notes of subsidiaries changes from day to day in the ordinary course of business. The amount of such notes set forth above includes \$50,476,000 payable in Canadian dollars.

The amounts set forth in this column are without adjustment for the exchange premium of approximately 1.4% applicable to \$54,976,000 Canadian dollars at April 30, 1953.

All these notes and shares of serial preference stock were placed privately with institutional investors or other purchasers for investment.

Sold to the public.

\*If all the shares of common stock reserved for issue upon the exercise of options to employees shall be issued, 9,327,370 shares of such common stock will be outstanding.

\*\*Reflects the refunding on May 1, 1953, of \$44,000,000 of 2 3/4% notes due June 1, 1953, in connection with the issuance of \$47,000,000 of notes due May 1, 1957 and bearing interest at a rate per annum (adjusted quarterly) 1/4 of 1% higher than the New York prime rate for bank loans. The present interest rate is 3 1/2% per annum.

\*\*\*An additional \$10,000,000 3 1/2% note due April 1, 1973, was sold privately by the corporation in May, 1953. Arrangements have been made for the private sale of \$10,000,000 of 4% notes due in 1958.

\*\*\*\*The corporation is required to retire the serial preference stock at the rate of 40,000 shares each July 1 beginning 1954 and the balance of 60,000 shares on July 1, 1965.

UNDERWRITERS—The names of the principal underwriters of the debentures, and the principal amount thereof which each has severally agreed to purchase from the corporation, are as follows:

Table with 2 columns: Name, Amount, Merrill Lynch, Pierce, Fenner & Beane, \$1,875,000, The Milwaukee Co., 200,000, F. S. Moseley & Co., 700,000, Newhard, Cook & Co., 250,000, The Ohio Company, 300,000, Paine, Webber, Jackson & Curtis, 700,000, Piper, Jaffray & Hopwood, 200,000, R. W. Pressprich & Co., 700,000, Reinholdt & Gardner, 250,000, Reynolds & Co., 700,000, Ritter & Co., 700,000, Rodman & Linn, 200,000, Salomon Bros. & Hutzler, 2,300,000, Schoellkopf, Hutton & Pomeroy, Inc., 300,000, Scott & Stringfellow, 100,000, Chas. W. Scranton & Co., 100,000, Shields & Co., 700,000, Singer, Deane & Scribner, 200,000, Smith, Barney & Co., 1,875,000, Stifel, Nicolaus & Co., Inc., 250,000, Stroud & Co., Inc., 300,000, Swiss American Corp., 200,000, Spencer Trask & Co., 1,000,000, Union Securities Corp., 1,875,000, G. H. Walker & Co., 500,000, Watling, Lerchen & Co., 250,000, Wertheim & Co., 700,000, White, Weld & Co., 1,875,000, Dean Witter & Co., 700,000, Wurts Dallas & Co., 100,000.

—V. 177, p. 2676.







will provide additional floor space for increased production of Monroe's new direct-action steering unit. The new building will be a single story, 12,000 square foot, masonry and steel structure. It will provide ample space for the expansion of research and product development programs planned, the announcement said.—V. 177, p. 1681.

Mountain States Power Co.—Earnings—

Table with 4 columns: Period End, 1953-3 Mos., 1952, 1953-12 Mos., 1952. Rows include Operating revenues, Profit before Fed. taxes, Prov. for Fed. inc. taxes, and Net profit.

NOTE—Operating revenues for the 12 months ended March 31, 1953, include accrued surcharges of \$713,323 for recoverable excess cost of electric power purchased of which \$489,629 was billed to customers up to March 31, 1953.—V. 177, p. 1904.

Muntz TV Inc., Chicago, Ill.—Files With SEC—

A letter of notification was filed with the SEC on June 19 covering 12,000 shares of common stock (par \$1) to be offered at the market (\$3.25 per share) by L. D. Sherman & Co., New York, for the account of Earl W. Muntz, President.

Commences Room Cooler Output—

The entrance of Muntz TV, Inc., into the room air conditioner field will get under way this month with the completion of the first few hundred units, Earl W. Muntz, President, announced on June 25.

Although two models—half-ton and three-quarter-ton—will be produced by the company, emphasis will be placed on the larger one, Mr. Muntz continued, explaining that only a limited number of the half-ton units are scheduled and will be sold as leaders.

He pointed out that the Muntz air conditioner will be the first on the market will all-fiber glass housing, which will reduce vibration, metallic noises and sweating to a minimum.

According to Mr. Muntz, the air conditioners will be sold and serviced direct from factory to consumer in the same manner as Muntz television sets.—V. 177, p. 1475.

Mutual Trust, Kansas City, Mo.—Net Asset Value—

Table with 4 columns: As of, May 20, '53, Feb. 20, '53, May 20, '52. Rows include Shares outstanding, Asset value per share, and Net profit.

National Container Corporation—Leases Property—

Samuel Kipnis, President, on June 23, announced that this company had entered into a long-term lease covering a large tract of land and buildings formerly owned by American Car & Foundry Co. at Madison Ill., across the river from St. Louis.

Mr. Kipnis explained that improvements will be made promptly to the property, some of which will be used in the manufacture of the company's products.

National Container now operates 15 kraft box converting plants and five kraft pulp, board and paper mills in many parts of the country. The newest mill, the sixth, a 500-ton-per-day kraft pulp, board and paper mill at Valdosta, Ga., is nearing completion and is expected to be in operation in the fourth quarter this year.

The Madison, Ill., tract covers 56 acres of land and ten miles of railroad track, with five huge one-story buildings and additional smaller buildings, containing an aggregate of approximately 750,000 square feet of floor space.

CONSOLIDATED STATEMENT OF EARNINGS

Table with 4 columns: 3 Months Ended March 31, 1953, 1952, Net sales, Profit before income taxes, Prov. for Fed. income taxes, Net profit, Common shares outstanding, Earnings per common share.

National Tank Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended April 30, 1953, 1952, Net sales, Income before income taxes, Provision for income taxes, Net income, Earnings per common share.

The balance sheet of the company as of April 30, 1953 showed current assets of \$12,537,292 and current liabilities of \$3,984,339. Current ratio was 3 to 1. The company has no bank loans, funded debt or preferred stock outstanding.—V. 177, p. 414.

New England Gas & Electric Association (& Subs.)—

Table with 4 columns: 12 Months Ended April 30, 1953, 1952, Profit before income taxes, Provision for Federal income taxes, Net profit, Preferred dividends, Average common shares outstanding, Earnings per common share.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, April 30, 1953-Month-1952, 1953-4 Mos.-1952, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

New Haven Clock & Watch Co.—Earnings—

Table with 4 columns: 4 Months Ended April 30, 1953, 1952, Net profit.

New York City Omnibus Corp.—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1953, 1952, Operating revenues, Operating expenses, State, local & miscel. Federal taxes, Provision for Federal income & excess profits taxes, Net earnings from operation, Other income, Gross income, Income deductions, Net income.

New York Telephone Co.—Bonds Offered—

Halsey, Stuart & Co. Inc. and associates on June 24 offered \$3,000,000 of refunding mortgage 3 3/8% bonds, series G, due July 1, 1984 at 102.65% and accrued interest. This offering was quickly oversubscribed and the books closed. The group won award of the bonds at competitive sale on June 23 on a bid of 101.93%.

Closely competing bids for the issue with a 3 3/8% coupon came from: Morgan Stanley & Co., 101.80; Kuhn, Loeb & Co., 101.62; and Merrill Lynch, Pierce, Fenner & Beane and Glore, Forgan & Co. (jointly), 101.27.

The bonds are to be redeemable, at the option of the company, on any date prior to maturity upon at least 30 days' notice, as a whole or in part, at certain redemption prices, the initial redemption price being 105.65% of the principal amount, plus accrued interest, declining to 100.20% and accrued interest.

PROCEEDS—The net proceeds from the sale of these bonds and from the proposed sale of 700,000 shares of common stock to American Telephone & Telegraph Co., the parent, will be used to repay the company's then outstanding borrowings from banks.

The company's construction expenditures during recent years have made it necessary to raise substantial amounts of new money, which has been obtained initially through temporary borrowings from banks which have later been repaid from proceeds of the sale of bonds or stock. At May 31, 1953, \$91,000,000 was owing to banks on short-term borrowings, and such borrowings are expected to be approximately \$109,000,000 by July 1, 1953.

EARNINGS—Net income for the three months ended March 31, 1953 was \$15,850,893 and for the full year 1952 aggregated \$60,689,375.

BUSINESS—On March 31, 1953 the company had 5,847,988 telephones in service of which 5,829,995 were in the State of New York. The company furnishes local service in 460 exchange areas, including the New York Metropolitan area (New York City, southern Westchester County and most of Nassau County). The company serves eight other exchange areas having a population of 100,000 or more, namely—Albany, Binghamton, Buffalo, Niagara Falls, Schenectady, Syracuse, Troy and Utica.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 4 columns: Refunding mortgage, Authorized, Outstanding, Com. stock, par value \$100 per share.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$35,000,000 principal amount of bonds:

Table listing underwriters and their respective commitments, including Halsey, Stuart & Co., Allison-Williams Co., Asplen, Robinson & Co., etc.

New York University (N. Y.)—Calls Preferred Bonds

There have been called for redemption on Aug. 1, 1953 all of the outstanding New York University first mortgage 4 1/4% bonds due after Aug. 1, 1953 at 101 1/2% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 161, p. 2790.

North American Acceptance Corp.—Acquisition—

This corporation has acquired the Dalton Loans, Inc., with three small loan offices in Maryland, Randolph C. Fernon, Executive Vice-President of North American announced on June 23. The offices of Dalton Loans in Baltimore, Silver Spring and Mt. Rainier will be continued in operation to give North American seven operating offices in Maryland. Mr. Fernon pointed out that the Silver Spring and Mt. Rainier units extend North American's operations into the Washington, D. C. area for the first time. The acquisition boosts North American's notes receivable above the \$3,000,000 mark for the first time in its history.—V. 177, pp. 1582 and 1840.

North American Aviation, Inc.—Lovett on Board—

Robert A. Lovett, New York banker and former Secretary of Defense, has been elected a director of North American Aviation, Inc.—V. 177, p. 2571.

Northern Natural Gas Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, March 31, 1953-3 Mos., 1952, 1953-12 Mos., 1952, Operating revenues, Net profit after taxes, Capital shs. outstanding, Earnings per com. share.

Northern Pennsylvania Power Co.—Bank Loans—

The company has applied to the SEC for authorization to issue and sell, or renew, from time to time, but not later than Dec. 31, 1953, its unsecured notes to one or more commercial banks (including unsecured notes now outstanding in the amount of \$400,000, or any renewal or refunding thereof) in an aggregate principal amount not exceeding \$1,100,000, and the Commission has issued an order giving interested persons until June 30, 1953, to request a hearing thereon. The proposed short-term financing is required in connection with the company's construction program. The application further notes that permanent senior financing is being postponed until the disposition of pending applications relating to the merger of the company into its affiliate, Pennsylvania Electric Co.—V. 177, p. 2571.

Northwest Airlines, Inc.—May Operations Increased—

Northwest Orient Airlines flew 76,615,488 revenue passenger miles during May, an all-time high for a spring month, the company reported on June 18. This was an increase of 30.67% over the 58,634,697 for May 1952.

Total revenue miles flown were 2,404,614, compared with 1,772,523 during May 1952, an increase of 35.66%.

Other categories showed increases during May this year compared with May a year ago. Freight ton miles flown were 1,125,454, compared with 871,629, an increase of 29.12%; express ton miles flown 184,786, compared with 158,029, up 16.93%; mail ton miles flown 438,766, compared with 390,480, up 17.74%.

The revenue passenger load factor was 58.64%, compared with 65.78% for May, 1952, due to increased number of available seats.—V. 177, p. 2571.

Northwestern Bell Telephone Co.—Earnings—

Table with 5 columns: Period End, April 30, 1953-Month-1952, 1953-4 Mos.-1952, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Ogden Corp.—Acquisition—

See W. A. Case & Son Manufacturing Co. above.—V. 177, p. 2681.

Ohio Bell Telephone Co.—Earnings—

Table with 5 columns: Period End, April 30, 1953-Month-1952, 1953-4 Mos.-1952, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Otis Oil & Gas Corp. (Colo.)—Stock Offered—Hunter Securities Corp., New York, on June 22 publicly offered 1,500,000 shares of common stock (par five cents) at 20 cents per share, "as a speculation."

PROCEEDS—The net proceeds are to be used for acquiring and maintaining Federal, State, and fee leases, leasehold interests, working interests, net profit interests and interests in oil and gas properties, proven or semiproven or wildcat, and for the development and exploration of such properties acquired. The balance of the proceeds when remaining will be used for working capital and other necessary corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 4 columns: Common stock (par five cents), Authorized, Outstanding, \*After issuance of 3,500 qualifying shares issued to directors for cash and 2,296,500 shares issued for oil and gas properties.

BUSINESS—Corporation was organized in Colorado on April 17, 1953. Its principal office is located in the First National Bank Building, Denver, Colo.

Since the date of its incorporation, the company has been actively engaged in acquiring and maintaining Federal, State and fee oil and gas leases, leasehold interests, working interests and in the acquisition of oil and gas properties, proven, semiproven, and wildcat, and the development and exploration of such properties.

The properties of the company consist of 15 separate leases located in 7 geographical areas in the States of Wyoming and Colorado.—V. 177, p. 2354.

Owens-Illinois Glass Co.—Special Offering—

A special offering of 5,000 shares of common stock (par \$12.50) was made on June 16 by Goldman, Sachs & Co. at \$70.75 per share, with a dealer's concession of \$1 per share. A small unsold balance was withdrawn the next day.

To Construct New Technical Center—

This company on June 22 announced that it is starting construction of a new technical center in Toledo, Ohio, that will consolidate its general research program with the engineering activities of its various divisions.

"When completed it will be one of the most advanced technical centers in the glass industry," said Oscar G. Burch, Vice-President, research and engineering.

"It will be equipped to conduct research into every process, product and material known to our business," explained Mr. Burch, "and will be capable of carrying a project from the drafting board stage through the laboratory and pilot plant to tests under conditions encountered in commercial production."

Work will start immediately at the new center, which will occupy a 270 foot by 480 foot area in the western section of the city. It is scheduled for completion in the fall of 1954. A pilot plant, now located on the site, will be incorporated into the new building.—V. 177, p. 1682.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Period End, April 30, 1953-Month-1952, 1953-4 Mos.-1952, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Panhandle Eastern Pipe Line Co.—Rights—

It is intended that the common stockholders of record July 1 will be given the right to subscribe on or before July 15 for one unit, consisting of \$20 principal amount of 6% interim notes, due Dec. 1, 1954 (subordinate), and five shares of common stock (par \$5) of Gulf Interstate Gas Co., for each five shares of common stock of Panhandle Eastern stock held. The subscription price is expected to be \$48.75 per unit. These rights will not be dealt in on the New York Stock Exchange. (See also Gulf Interstate Gas Co. in V. 177, p. 2678.)—V. 177, p. 1905.

Pantepec Oil Co., C. A.—Earnings

Table with 4 columns: 3 Months Ended March 31, 1953, 1952, Gross income, Profit before income taxes, Prov. for Venezuelan income taxes, Net profit, Capital shares outstanding, Earnings per common share.

Parke-Davis & Co.—Strike Enters 6th Week—

The strike of 2,300 United Chemical Workers (CIU) against this company entered its sixth week on June 19, with "no progress" reported toward a settlement. The walkout began May 15.—V. 177, p. 1903.

Parker Rust Proof Co.—Earnings—

Table with 4 columns: 6 Months Ended March 31, 1953, 1952, 1951, Profit before income taxes, Prov. for Fed. income taxes, Res. for contingencies, Net profit, Capital shares outstanding, Earnings per common share.

Penn-Dixie Cement Corp. (& Subs.)—Earnings—

Table with 4 columns: Three Months Ended March 31, 1953, 1952, 1951, Sales, Profit before income taxes, Prov. for Fed. inc. & exc. prof. taxes, Net profit, Capital shares outstanding, Earnings per common share.











Table listing various companies and their financial details, including 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. The table is organized into three columns and contains numerous entries for different types of securities and companies.



Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Table with columns: Range for Previous Year 1935, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Rows list various stocks like Abbott Laboratories, ACF-Brill Motors Co., Acme Steel Co., etc.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 2

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week (Shares). Includes sections for A, B, and C.

For Lectures see page 24.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26). Includes sales for the week in shares.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 4

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes companies like Continental Cop & Steel Ind com, Continental Diamond Fibre, Continental Insurance, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1952, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes sub-sections F and G.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 6

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1932', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. Lists companies like Grumman Aircraft Corp, Hackensack Water, and various industrial firms.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 7

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday June 23, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week (Shares). Includes sections for 'L' and 'M'.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week (Shares). Includes stocks like Midland Steel Prod common, Midwest Oil Corp, Minneapolis & St. Louis Ry, etc.

N

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week (Shares). Includes stocks like Nash-Kelvinator Corp, Nashville Chatt & St. Louis, National Acme Co, etc.

O

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week (Shares). Includes stocks like Ohio Edison Co common, Ohio Oil Co, Oklahoma Gas & Elec Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), Sales for the Week. Includes various stock entries like Omnibus Corp, Pacific Coast, and others.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 10

Main table containing stock prices, exchange information, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'. Rows list various companies like Rayonier Inc, Remington-Rand, and many others.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday June 22', 'Tuesday June 23', 'Wednesday June 24', 'Thursday June 25', 'Friday June 26', and 'Sales for the Week Shares'. Rows list various companies like Standard Oil, Sun Chemical, and United Fruit.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes entries like U S Lines Co common, U S Pipe & Foundry Co, U S Plywood Corp common, etc.

V

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes entries like Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes entries like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes entries like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry common, etc.

Y

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes entries like Yale & Towne Mfg Co, York Corp common, Young (L A) Spring & Wire, etc.

Z

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes entries like Zenith Radio Corp, Zonite Products Corp.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Deferred delivery. §Cash sales. ¶When distributed. x Ex-dividend. y Ex-rights.





NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 26

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other metrics. Includes sub-sections for 'RAILROAD AND INDUSTRIAL COMPANIES' and 'B'.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 26

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

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 26

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other metrics. The table is organized into sections labeled with letters J through N.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 26

Table of bond records with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

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, June 22, 1953 and ending Friday, June 26, 1953. It is compiled from a 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 the current year.

RANGE FOR WEEK ENDED JUNE 26

Table of stock exchange records with columns for 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.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 26

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High).

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 26

Main table with columns for STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since Jan. 1 (Low High), and Par. Includes sections F, G, H, I, J, K and L, M, N.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 26

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

For footnotes see page 33



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 26

Table listing American Stock Exchange stocks under the letter 'W'. Columns include stock name, par value, Friday last sale price, week's range of prices, sales for week, and range since Jan. 1.

Table listing Bonds from the American Stock Exchange. Columns include bond name, interest period, Friday last sale price, week's range of bid and asked prices, and range since Jan. 1.

Footnotes explaining abbreviations used in the bond listings, such as 'c' for consolidated, 'cum' for cumulative, etc.

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.:

Table showing daily closing averages for various stock and bond categories from June 22 to June 26, 1953.

Additional notes regarding the calculation of averages and specific market conditions for the period.

Table listing Bonds from the American Stock Exchange. Columns include bond name, interest period, Friday last sale price, week's range of bid and asked prices, and range since Jan. 1.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table showing the over-the-counter industrial stock average with closing prices and ranges for 1953 from June 22 to June 26.

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended June 19, 1953 for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

Table showing the SEC Index of Stock Prices for various industry groups as of June 19 and June 13, 1953.

\*New lows.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including stocks, railroad bonds, foreign bonds, and government bonds.

Summary table of transactions at the New York Stock Exchange for the week ended June 26, 1953, and from Jan. 1 to June 26, 1952.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions at the American Stock Exchange, including domestic, foreign government, and foreign corporate bonds.

Summary table of transactions at the American Stock Exchange for the week ended June 26, 1953, and from Jan. 1 to June 26, 1952.

Foreign Governments and Municipalities

Table listing Bonds from Foreign Governments and Municipalities. Columns include bond name, interest period, Friday last sale price, week's range of bid and asked prices, and range since Jan. 1.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 26

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

WATLING, LERCHEN & CO.

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

Detroit Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 26

Main table containing two columns of stock market data. Each column lists 'STOCKS' with columns for 'Par', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1'. The table includes numerous entries such as California Packing Co, Pennsylvania Railroad, and various industrial and utility stocks.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange transactions. It lists 'STOCKS' with columns for 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1'. Entries include Abbott Laboratories, Acme Steel, and various other regional companies.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 26

Main table with columns: Midwest Stock Exchange (Cont.), 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. Lists various companies like Baldwin-Lima-Hamilton, Bethlehem Steel, etc.

BONDS

Bond listings including American Tel & Tel 3 1/2s, with columns for company name, price, and date.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 26

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					
American Stores Co	100	39 3/4	39 3/4	39 3/4	39 3/4	90	37 3/4	Feb	40 1/4	Apr
American Tel & Tel	100	153 1/2	152 1/2	153 1/2	153 1/2	2,513	152	Jun	161 1/2	Jan
Arundel Corporation	100	18 3/4	18 1/2	18 3/4	18 3/4	300	17 3/4	Jan	20 1/4	Mar
Atlantic City Elec Co	10	26 3/4	26 1/2	26 3/4	26 3/4	265	25 3/4	Feb	28 1/4	Jan

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Low	High
		Low	High	Low	High					
Calamba Sugar	1	3%	3%	3%	3%	975	3%	Jun	5 1/2	Apr
Calaveras Cement Co	5	a15 1/2	a15 1/2	a15 1/2	a15 1/2	9	13 1/4	Mar	17 1/4	May
California Ink Co	5	49	49	49	49	177	47 1/2	Jan	52 1/4	Mar

Pittsburgh 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					
Allegheny Ludlum Steel	25	32 3/4	32 3/4	32 3/4	32 3/4	25	31 1/2	Jun	38 3/8	Jan
Arkansas Fuel Oil	5	16 3/4	16 3/4	16 3/4	16 3/4	7	16 3/8	Jun	16 3/4	Jun
Arkansas Louisiana Gas	5	8	8	8	8	7	8	Jun	8	Jun

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					
Goebel Brewing Co	1	8	8	8	8	150	7 1/2	Jan	8	Apr
Golden State Co Ltd	100	15 1/2	15 1/2	15 1/2	15 1/2	578	15 1/4	Jun	18 3/4	Mar
Goodrich (B F) Co (Un)	10	a87 3/4	a87 3/4	a87 3/4	a87 3/4	15	75	Mar	75	Mar

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Low	High
		Low	High	Low	High					
Abbott Laboratories	5	a40 3/4	a40 3/4	a40 3/4	a40 3/4	10	44 3/4	Feb	44 3/4	Feb
Air Reduction Co common (Un)	5	a24 1/2	a24 1/2	a25 1/4	a25 1/4	130	25 1/2	Jun	28 3/4	Jan
Allied Chem & Dye Corp (Un)	5	a68 3/4	a68 3/4	a68 3/4	a68 3/4	5	70 1/2	Feb	75 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					
Kaiser Aluminum & Chemical com	1	a28 1/2	a28 1/2	a28 1/2	a28 1/2	865	26	Jun	30 1/2	Mar
Kaiser-Frazier Corp	50	a44 1/2	a44 1/2	a45 1/2	a45 1/2	163	45 3/8	Jan	47	Mar
Kaiser Motors Corp	5	3 1/2	3 1/2	3 1/2	3 1/2	675	3 1/2	Jun	5 1/2	Mar
Kansas Power & Light (Un)	3 1/2	a17 1/2	a17 1/2	a17 1/2	a17 1/2	80	20	Mar	20	Mar

For footnotes see page 13.











CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 26

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

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 26

Table of stock prices for various Canadian companies including Quebec Copper Corp, Radore Uranium Mines, and others. Columns include 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).

Table of stock prices for various Canadian companies including United Asbestos, Van Roj Mines, and others. Columns include 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).

Toronto Stock Exchange - Curb Section

Table of stock prices for the Toronto Stock Exchange Curb Section, listing companies like Andian National, Anglo-Canadian Pulp & Paper, and others. Columns include 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).

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

\*No par value.
t Ex-liquidating dividend.
a Odd lot sale (not included in year's range).
(Un) Admitted to unlisted trading privileges.
d Deferred delivery sale (not included in year's range).
wd When delivered.
e Selling ex-interest.
wl When issued.
f Flat price.
i Ex-dividend.
g Ex-rights.
r Cash sale (not included in year's range).
x Ex-stock dividend.

OVER-THE-COUNTER SECURITIES

Quotation for Friday, June 26

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes, including maturity dates and bid/ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices for various dates.

Bank & Trust Companies

Table listing bank and trust companies, including New York, Chicago, and other regional branches.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with bid/ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables, such as \*No par value, b Bid yield price, etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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, June 27, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.4% below those of the corresponding week last year.

CLEARINGS—RETURNS BY TELEGRAPH

Table showing Clearings—Returns by Telegraph for Week Ended June 27. Columns include Year (1953, 1952, 1951, 1950), City, and Percentage Change. Cities listed include New York, Chicago, Philadelphia, Boston, etc.

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.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended June 20. For that week there was a decrease of 0.3% the aggregate of clearings for the whole country having amounted to \$20,912,655,965 against \$20,980,625,168 in the same week in 1952.

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

SUMMARY OF BANK CLEARINGS

Summary of Bank Clearings table with columns for Week Ended June 20, 1953, 1952, Inc. or Dec. %, 1951, and 1950. Rows list 12 cities and an outside New York City category.

We now add our detailed statement showing the figures for each city for the week ended June 20 for four years:

Detailed statement showing figures for each city for the week ended June 20 for four years. Columns include City, 1953, 1952, Inc. or Dec. %, 1951, and 1950. Rows are organized by Federal Reserve District (First, Second, etc.).

Main body of data tables for Federal Reserve Districts: Third (Philadelphia), Fourth (Cleveland), Fifth (Richmond), Sixth (Atlanta), Seventh (Chicago), Eighth (St. Louis), Ninth (Minneapolis), Tenth (Kansas City), Eleventh (Dallas), and Twelfth (San Francisco). Each district table lists cities and their clearing figures for 1953, 1952, 1951, and 1950, along with percentage changes.

\*Estimated. (a) Now included in Newark, N. J.

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 JUNE 19, 1953 TO JUNE 25, 1953, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday June 19, Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25. Lists various countries like Argentina, Australia, Brazil, Canada, etc.

\*Nominal. †Application depends upon type of Merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts, Ratio of gold certificate reserves to deposit and F. R. notes. Rows include Gold certificates, U. S. Govt. securities, Total assets, etc.

New York City, \$70 million in the Chicago District, and \$52 million in the Cleveland District, and a total of \$328 million at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$55 million in the Chicago District and a total of \$201 million at all reporting member banks.

Demand deposits adjusted increased \$220 million in New York City, \$62 million in the Cleveland District, \$56 million in the Kansas City District, and \$53 million in the San Francisco District, and decreased \$142 million in the Chicago District, \$94 million in the Philadelphia District, and \$52 million in the Boston District; there was a net increase of \$81 million at all reporting member banks.

Borrowings decreased \$253 million in New York City and \$68 million in the Cleveland District. A summary of assets and liabilities of reporting member banks follows:

Table with columns: Assets, Liabilities, Demand deposits adjusted, Time deposits except government, U. S. Government deposits, Interbank demand deposits. Rows include Loans and investments, Commercial, industrial, and agricultural, U. S. Government securities, etc.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various companies like Bush Terminal Buildings Co., Curtis Publishing Co., etc.

Table with columns: Company and Issue, Date, Page. Lists companies like Hydraulic Press Manufacturing Co., Interprovincial Pipe Line Co., etc.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists companies like Florida Power Corp., Foote Bros. Gear & Machine Corp., etc.

Dividends

(Continued from page 12)

Table with columns: Name of Company, Per Share, When Payable of Rec. Lists companies like Helms (H. J.) Co., Helena Rubinstein, etc.

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 June 17: Increases of \$645 million in reserve balances with Federal Reserve Banks, \$861 million in United States Government deposits, and \$439 million in demand deposits credited to domestic banks, and a decrease of \$370 million in borrowings.

Commercial, industrial, and agricultural loans increased \$122 million in New York City, \$49 million in the San Francisco District, \$38 million in Chicago, and by smaller amounts in most of the other districts; the net increase at all reporting member banks was \$253 million. Changes according to industry appear in another press release. Loans to banks decreased \$252 million.

Holdings of Treasury bills increased \$110 million in

Main table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes various company listings such as Industrial Acceptance Corp., Keystone Pipe & Supply Co., and many others.





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.
Rochester Button Co. (quar.)	20c	7-15	7-3	South Porto Rico Sugar, common	\$1	7-1	6-15	Texas Industries, Inc. (quar.)	15c	7-31	7-15
Rochester & Genessee Valley RR. (s-a)	\$2	7-1	6-20	5% preferred (quar.)	50c	7-1	6-15	Texas & Pacific Ry., common (quar.)	\$1.25	6-30	6-23
Rochester Telephone Corp., common (quar.)	20c	7-1	6-15	Southeastern Public Service Co. (quar.)	12½c	7-1	6-19	5% preferred (quar.)	\$1.25	6-30	6-23
5% preferred (quar.)	\$1.25	7-1	6-15	Southeastern Telephone Co. (quar.)	20c	6-30	6-16	Texas Power & Light, \$4.84 pfd. (quar.)	\$1.21	8-1	7-20
Rockwood & Co.—				Southern Advance Bag & Paper Co. (quar.)	30c	6-30	6-15	\$4.56 preferred (quar.)	\$1.14	8-1	7-20
5% preferred (quar.)	\$1.25	7-1	6-15	Extra	15c	6-30	6-15	\$4 preferred (quar.)	\$1	8-1	7-20
5% preferred A (quar.)	\$1.25	7-1	6-15	Southern California Edison—				Texas Utilities Co. (quar.)	47c	7-1	6-1
Rocky Mountain Fuel (liquidating)	7½c	7-15	4-13	5% partic. original pfd. (quar.)	50c	6-30	6-5	Textiles, Inc., 4% preferred (quar.)	25c	7-1	6-20
Roddis Plywood Corp. (quar.)	10c	7-15	6-30	4.32% preferred (quar.)	27c	6-30	6-5	Textron, Inc. (New Hampshire)—			
Rolls Royce, Ltd.—				Southern California Gas Co., 6% pfd. (quar.)	37½c	7-15	6-30	4% preferred A (quar.)	\$1	7-1	6-19
American deposit receipts ordinary (final)	10% <sup>10</sup>	7-29	6-8	6% preferred A (quar.)	37½c	7-15	6-30	Textron, Inc. (R. I.), \$1.25 conv. pfd. (quar.)	31¼c	7-1	6-30
Rome Cable Corp.	35c	7-1	6-10	Southern Canada Power Co., Ltd., common	145c	8-15	7-20	Thermatomic Carbon Co.	\$6	6-30	6-18
Roosevelt Oil & Mining Corp.—				6% preferred (quar.)	\$1.50	7-15	6-19	Thermoid Co.	10c	6-30	6-18
6% preferred (quar.)	18¾c	7-1	6-19	Southern Engineering	25c	7-15	7-1	Thor Power Tool Co. (quar.)	40c	6-30	6-25
Ross (J. O.) Engineering (quar.)	35c	9-10	8-27	Southern Indiana Gas & Electric Co.—				Thorofores Markets, Inc., common (quar.)	25c	7-1	6-12
Rothmoor Corp., common (quar.)	10c	7-15	7-1	Common (quar.)	37½c	6-30	6-10	5% convertible preferred (quar.)	31¼c	7-1	6-12
Class A	5c	7-15	7-1	4.80% preferred (quar.)	\$1.20	8-1	7-15	5% non-cumulative preferred B (quar.)	31¼c	7-1	6-12
Rowe Corp. (quar.)	20c	6-30	6-5	Southern New England Telephone (quar.)	45c	7-15	6-20	Thrift Stores, Ltd.	125c	7-2	6-12
Rowe (T.) Price Growth Stock Fund, Inc.	45c	6-30	6-11	Southern Oxygen Co. (Del.) (quar.)	25c	6-30	6-20	Thrifty Drug Stores Co.—			
Royal Typewriter, common (quar.)	37½c	7-15	6-26	Southern Railway Co.				4½% preferred A (quar.)	\$1.12½	6-30	6-10
4½% preferred A (quar.)	\$1.12½	7-15	6-26	Old 5% non-cum. preferred (quar.)	\$1.25	9-15	8-14	4½% preferred B (quar.)	\$1.08½	6-30	6-10
Rubenstein (H.) (see Helena Rubenstein)				Southern States Iron Roofing Co.—				Timely Clothes, Inc. (quar.)	25c	7-1	6-19
Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	7-1	6-10	5% convertible preferred (quar.)	31¼c	7-1	6-18	Tip Top Tailors, Ltd.	15c	7-1	6-15
Russek's Fifth Avenue, Inc. (quar.)	10c	7-15	7-7	Southwest Natural Gas Co., common (s-a)	10c	7-1	6-15	Tobin Packing Co., common (quar.)	\$1.75	7-1	6-15
Russell (F. C.) Co. (quar.)	30c	7-1	6-19	\$6 preferred A (quar.)	\$1.50	7-1	6-19	7% preferred (quar.)	\$1.50	7-1	6-15
Russell Industries, Ltd.	125c	6-30	6-12	Southwestern Development Co. (s-a)	75c	7-10	6-24	Toronto General Trusts Corp.	\$35c	7-2	6-11
Russell-Miller Milling, 4½% pfd. (s-a)	\$2.25	7-1	6-15	Southwestern Public Service, com. (quar.)	30c	9-1	8-17	Toronto Iron Works Ltd., com. (quar.)	\$120c	7-2	6-15
Ryerson & Haynes, Inc. (quar.)	12½c	6-30	6-17	3.70% preferred (quar.)	92½c	8-1	7-20	Class A (quar.)	\$125c	7-2	6-15
Safety Car Heating & Lighting Co. (quar.)	25c	7-1	6-10	3.90% preferred (quar.)	97½c	8-1	7-20	Extra	\$125c	7-2	6-15
Safeway Stores, Inc., common (quar.)	60c	7-1	6-17	4.15% preferred (quar.)	\$1.03½	8-1	7-20	Torrington Co. (quar.)	50c	7-1	6-15
4% preferred (quar.)	\$1	7-1	6-17	4.25% preferred (quar.)	\$1.06½	8-1	7-20	Torrington Mfg. Co. (quar.)	25c	6-29	6-19
4½% convertible preferred (quar.)	\$1.12½	7-1	6-17	4.40% preferred (quar.)	\$1.10	8-1	7-20	Towmotor Corp. (quar.)	50c	7-1	6-23
Sagunay Power Co., 4½% pfd. (quar.)	\$1.06	7-1	6-5	4.60% preferred (quar.)	\$1.15	8-1	7-20	Traders Finance Corp., Ltd., class A (quar.)	\$50c	7-2	6-8
4¼% preferred (quar.)	\$1.06	10-1	9-4	Southwestern Gas & Electric—				Class B (quar.)	\$50c	7-2	6-8
St. Joseph Light & Power Co.—				4.65% preferred (quar.)	\$1.16¼	7-1	6-15	4½% preferred (quar.)	\$1.12½	7-2	6-8
5% preferred A (quar.)	\$1.25	7-1	6-15	5% preferred (quar.)	\$1.25	7-1	6-15	Trans Caribbean Airways, class A (quar.)	5c	7-15	6-30
St. Lawrence Corp., Ltd. (quar.)	\$50c	7-24	7-3	Southwestern Life Insurance (Texas) (quar.)	50c	7-15	7-10	Class A (stock dividend)	5c	7-15	6-30
St. Louis, San Francisco Ry.—				Spokane International RR.—				Class B (stock dividend)	5c	7-15	6-30
5% convertible preferred A (quar.)	\$1.25	9-15	9-1	Quarterly	25c	7-1	6-15	Transamerica Corp. (s-a)	65c	7-31	7-3
5% convertible preferred B (quar.)	\$1.25	12-15	12-1	Quarterly	25c	12-15	12-1	Trico Products Corp. (quar.)	62½c	7-1	6-19
St. Louis Bridge Co., 6% 1st pfd. (s-a)	\$3	7-1	6-15	Spokane Portland Cement, common	10c	8-10	8-31	Tri-Cont. Rental Corp., common	20c	7-1	6-18
3% 2nd preferred (s-a)	\$1.50	7-1	6-15	Common	10c	12-10	11-30	\$6 preferred (quar.)	\$1.50	7-1	6-18
St. Louis National Stock Yards Co.	75c	7-1	6-19	Springfield Fire & Marine Insurance (quar.)	50c	7-1	6-5	Trinity Universal Insurance (Dallas, Texas)—			
St. Louis, Rocky Mountain & Pacific Co.—				Square "D" Co. (quar.)	35c	6-30	6-17	Quarterly	25c	8-14	8-5
Quarterly	50c	6-30	6-15	Stahl-Meyer, Inc., \$2-\$5 prior pfd. (quar.)	50c	7-1	6-15	Quarterly	25c	11-16	11-5
St. Paul Fire & Marine Insurance (quar.)	20c	7-17	7-10	Standard-Cosco-Thatcher (quar.)	25c	7-1	6-20	True Temper Corp., 4½% preference (quar.)	\$1.12	7-15	6-30
St. Regis Paper Co.—				Standard Factors Corp., common (quar.)	7½c	6-30	6-22	Tucket Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30
\$4.40 1st preferred series A (quar.)	\$1.10	7-1	6-5	75c preferred (quar.)	18¼c	6-30	6-22	Tunnel RR. Co. of St. Louis (s-a)	\$3	7-1	6-15
San Diego Gas & Electric Co. (quar.)	20c	7-8	6-9	Standard Fire Insurance (N. J.) (quar.)	50c	7-23	7-16	Twin City Rapid Transit Co., com. (resumed)	40c	7-2	6-20
San Jose Water Works, common (quar.)	50c	7-1	6-10	Standard Fruit & Steamship, com. (quar.)	25c	7-1	6-19	5% convertible prior preferred (quar.)	62½c	7-1	6-19
Sangamo Electric Co. (quar.)	37½c	7-1	6-19	\$3 participating preferred (quar.)	75c	7-1	6-19	Twin Coach Co., common (quar.)	12½c	6-30	6-10
Savannah Electric & Power Co.—				Participating	25c	7-1	6-19	1.50 convertible preferred (quar.)	37½c	7-1	6-19
5.36% preferred (quar.)	\$1.34	7-15	7-1	Standard Holding Corp., class A (quar.)	12½c	7-10	6-24	208 South La Salle St. Corp. (quar.)	62½c	7-15	7-1
Savannah Sugar Refining Corp. (quar.)	50c	7-1	6-18	Class B (quar.)	12½c	7-10	6-24	Udyllite Corp. (quar.)	\$2	7-15	6-24
Schuster (Ed.) & Co., common (quar.)	25c	7-15	7-1	Standard Oil Co. (Ohio)	93¼c	7-15	6-19	Underwriters Trust Co. (N. Y.)	\$2	7-1	6-24
4¼% preferred (quar.)	\$1.06¼	7-1	6-20	3¾% preferred series A (quar.)	93¼c	7-15	6-19	Union Acceptance Corp., Ltd.—			
4¼% preferred (quar.)	\$1.18¾	7-1	6-20	Standard Paper Manufacturing Co., com	75c	7-1	6-19	60c preference (quar.)	115c	7-1	6-15
Schwitzer-Cummins Co., 5½% pfd. A (quar.)	27½c	8-1	7-20	6% preferred (quar.)	75c	7-1	6-19	Union Asbestos & Rubber Co. (quar.)	25c	7-1	6-10
Scott Paper Co.—				Standard Radio, Ltd., class A (quar.)	110c	7-10	6-19	Union Electric Co. (Mo.), common (quar.)	30c	6-30	6-5
\$4 preferred (quar.)	\$1	8-1	7-17	Class B (quar.)	110c	7-10	6-19	\$4.50 preferred (quar.)	\$1.12½	8-15	7-20
\$3.40 preferred (quar.)	85c	8-1	7-17	Standard Silica Corp. (quar.)	12½c	8-15	8-5	\$4 preferred (quar.)	\$1	8-15	7-20
Scott & Williams	12½c	6-30	6-17	Standard Steel Spring	12½c	8-15	8-5	\$3.70 preferred (quar.)	92½c	8-15	7-20
Scovell Mfg. Co., common (quar.)	50c	7-1	6-12	4% convertible pfd. Entire issue called for redemption on July 1 at \$53 per share plus this dividend. (Conversion privilege terminates on June 26)	33¾c	7-1		\$3.50 preferred (quar.)	87½c	8-15	7-20
3.65% preferred (quar.)	91¼c	9-1	8-14	Stanley Brook, Ltd., class A (quar.)	115c	8-1	7-10	Union Gas Co. of Canada, Ltd.—			
4.30% preferred (quar.)	\$1.07¾	9-1	8-14	Class B (quar.)	115c	8-1	7-10	Increased quarterly	135c	8-1	7-20
Scranton Electric Co., common—				Stanley Home Products, voting com. (quar.)	115c	8-1	7-10	Union Investment Co. (quar.)	15c	7-1	6-12
This payment equal to 2/3 of the regular quarterly dividend and was declared to make sure that a proposed merger of this company with Pennsylvania Power & Light Co. would not affect the earnings of the former's stockholders	\$0.1667	7-1	6-15	Non-voting common (quar.)	25c	7-1	6-16	Union Mfg. Co. (quar.)	40c	6-30	6-18
3.35% preferred (quar.)	83¾c	7-1	6-10	Stanley Works	60c	6-30	6-17	Union Pacific RR. Co. (quar.)	\$1.25	7-1	6-20
4.40% preferred (quar.)	\$1.10	7-1	6-10	Starrett (L. S.) Co. (increased quar.)	\$1	6-30	6-22	Union Stock Yards, Ltd. (Omaha) (quar.)	\$1	6-30	6-20
Scruggs-Vandervoort-Barney, Inc.—				State Street Investment Corp. (Boston)	45c	7-15	6-30	Union Sulphur & Oil Corp., class A (quar.)	35c	7-10	6-26
Common (quar.)	15c	7-1	6-19	Stecher-Traug Lithograph Corp.—				Class B (quar.)	35c	7-10	6-26
\$4.50 series A preferred (quar.)	\$1.12½	7-1	6-19	Common (quar.)	25c	6-30	6-15	Union Telephone Co. (Mich.)	67½c	7-1	6-20
Seaboard Contain. Corp., class A (interim)	5c	6-29	6-19	5% preferred (quar.)	\$1.25	9-30	9-15	\$2.70 preferred (quar.)	68¾c	7-1	6-20
Seaboard Finance Co., common (quar.)	45c	7-10	6-18	5% preferred (quar.)	\$1.25	12-31	12-15	\$2.75 preferred (quar.)	68¾c	7-1	6-20
\$1.72 convertible preferred (quar.)	43c	7-10	6-18	Stedman Brothers, Ltd.	120c	7-2	6-15	United Biscuit Co. of America—			
\$2.12 convertible preferred (quar.)	53c	7-10	6-18	Stel Products Engineering (quar.)	20c	6-30	6-15	\$4.50 preferred (quar.)	\$1.12½	7-15	7-7
Seattle Gas Co., common (quar.)	20c	6-30	6-10	Sterchl Bros. Stores (quar.)	37½c	9-11	8-28	United Bond & Share, Ltd. (s-a)	135c	7-15	6-30
6% preferred (quar.)	75c	6-30	6-10	Sterling Drug, Inc., 3½% pfd. (quar.)	87½c	7-1	6-16	United Cigar-Whelan Stores—			
Securities Acceptance new com. (initial)	10c	7-1	6-10	Sterling Trusts Corp. (Toronto) (quar.)	130c	7-2	6-18	\$3.50 convertible preference (quar.)	87½c	8-1	7-15
5% preferred (quar.)	31¼c	7-1	6-10	Stern & Stern Textiles, common (quar.)	15c	7-1	6-16	United Drill & Tool, Class A (quar.)	15c	8-1	7-14
Security Title Insurance & Guaranty (L. A.) Co., common (s-a)	15c	7-1	6-12	4½% preferred (quar.)	56c	7-1	6-15	Class B (quar.)	25c	8-1	7-14
3% participating preferred (s-a)	\$1.50	7-1	6-12	4½% preferred (quar.)	56c	10-1	9-15	United Fruit Co. (quar.)	75c	7-15	6-12
Participating	75c	7-1	6-12	Stetson (John B.) Co., common (s-a)	\$1	7-15	7-1	United Fuel Investments, Ltd.—			
4% prior preferred (s-a)	\$2	7-1	6-12	8% preferred (s-a)	\$1	7-15	7-1	6% class A preferred (quar.)	175c	7-2	6-12
Seiberling Rubber Co.—				Stix, Baer & Fuller, 7% 1st pfd. (quar.)	43¾c	6-30	6-15	Class B preference	131	7-2	6-12
5% class A preferred (quar.)	\$1.25	7-1	6-15	Stokely-Van Camp, Inc., common (quar.)	25c	7-1	6-18	Class A preference	31¼c	7-1	6-10
4½% prior preferred (quar.)	\$1.12	7-1	6-15	5% prior preferred (quar.)	25c	7-1	6-18	United Gas Corp. (quar.)	43c	6-30	5-29
Seismograph Service Corp.	25c	6-30	6-19	Stony Brook RR. Co. (s-a)	\$2	7-5	6-30	United Gas Improvement Co., com. (quar.)	\$1.06¼	7-1	5-29
Selected American Shares, Inc.—				Strawbridge & Clothier, common (quar.)	25c	8-1	7-20	4¼% preferred (quar.)	55c	7-1	6-12
From investment income	12c	7-27	6-26	\$5 preferred (quar.)	\$1.25	7-1	6-18	United Illuminating	55c	7-1	6-12
Seneca Falls Machine Co.	5c	6-30									

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.
Utah-Idaho Sugar Co.— 60¢ class A preferred (quar.)	15c	6-30	6-19	Waynes Motor Co. (quar.)	25c	7-1	6-1	Whitehead Brothers Rubber—(initial quar.)	15c	8-15	8-1
Utah Power & Light Co.— 45¢ class A preferred (quar.)	45c	7-1	6-5	Wayne Knitting Mills (quar.)	40c	7-1	6-18	Special	15c	7-1	6-15
Utah Transit Corp.— 15c	15c	7-1	6-15	Weatherhead, \$5 preferred (quar.)	\$1.25	7-15	7-1	Whiting Corp., common (quar.)	25c	7-15	7-1
Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	7-1	6-15	Webb & Knapp, Inc., \$8 preference (accum.)	\$1.50	7-1	6-19	6% preferred A (quar.)	37½c	7-15	7-1
Valspar Corp., common (quar.)	12½c	8-1	7-16	Weeden & Co., 4% conv. preferred (quar.)	50c	7-1	6-15	Wichita River Oil Corp.— 10c	10c	7-8	6-10
Van Camp Sea Food Co. (quar.)	10c	8-1	7-15	Wellington Fund— From investment income	20c	6-30	6-11	Wicks Corp. (quar.)	25c	8-21	7-28
Van de Kamp's Holland Dutch Bakeries	20c	6-30	6-10	Wesson Oil & Snowdrift Co. (quar.)	35c	7-1	6-15	Wico Electric, 8% preferred A (quar.)	30c	6-30	6-15
Vapor Heating, 5% preferred (quar.)	\$1.25	9-10	9-1	West Jersey & Seashore RR., com. (s-a)	\$1.50	7-1	6-15	Wieboldt Stores, Inc., common (quar.)	15c	7-1	6-19
Ventures, Ltd.	\$1.25	12-10	12-1	West Kootenay Power & Light Co., Ltd.— 7% preferred (quar.)	\$1.75	7-2	6-22	\$4.25 preferred (quar.)	\$1.06½	7-1	6-15
Verney Corp. (Canada), 4½% pfd. (quar.)	\$5.70	7-1	6-15	West Michigan Steel Foundry 7% prior preferred (quar.)	17½c	8-1	7-15	Wiggin Terminals, Inc., 5% pfd. (quar.)	\$1.25	7-1	6-24
Vlaai, Ltd.	150c	7-3	6-20	West Penn Electric Co. (quar.)	55c	6-30	6-8	Wihett (Consider H.) (quar.)	15c	7-2	6-10
Victor Chemical Works, common (quar.)	25c	6-30	6-19	West Penn Power Co., common	50c	6-25	6-10	Wilson & Co., \$4.25 preferred (quar.)	\$1.06½	7-1	6-15
3½% preferred (quar.)	87½c	6-30	6-19	West Penn Power Co.— 4½% preferred (quar.)	\$1.12½	7-15	6-19	Wilton Woolen Co. (quar.)	10c	7-15	7-3
4% 2nd preferred (quar.)	50c	6-30	6-19	\$4.20 preferred (quar.)	\$1.05	7-15	6-19	Winipeg Electric Co.— 5% non-cum. preferred (s-a)	\$2.50	6-30	6-1
Victor Products (quar.)	10c	7-1	6-15	4.10% preferred (quar.)	\$1.02½	7-15	6-19	Winston & Newell Co., common	25c	7-1	6-20
Stock dividend	20%	7-1	6-15	West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	7-1	6-15	4% preferred	50c	7-1	6-20
Vineco Corp.	10c	7-10	6-26	West Virginia Pulp & Paper	50c	7-1	6-15	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	7-31	7-15
Virginia-Carolina Chemical Corp.— 6% participating preferred (accum.)	\$1.50	7-1	6-10	West Virginia Water Service— \$4.50 preferred (quar.)	\$1.12½	7-1	6-15	Wisconsin Public Service Corp.— 5% preferred (quar.)	\$1.25	8-1	7-1
Virginia Electric & Power Co., com. (quar.)	35c	6-30	6-12	\$5 preferred (quar.)	\$1.25	7-1	6-15	Wiser Oil Co. (quar.)	\$1.25	6-1	7-15
Virginia Iron Coal & Coke Co.	25c	6-30	6-12	Western Casualty & Surety Co. (quar.)	50c	6-30	6-18	Extra	25c	7-1	6-10
Virginia Railway, 6% preferred (quar.)	37½c	8-1	7-17	Western Department Stores (quar.)	20c	7-1	6-10	Wetherbee Sherman Corp., 6% pfd. (initial)	\$1.50	7-1	6-23
Vitchek Tool Co., common	25c	6-30	6-19	Western Electric Co. (quar.)	75c	6-30	6-23	Wizard Boats, Inc., common	2½c	8-1	7-15
7% preferred (quar.)	\$1.75	6-30	6-19	Western Grocers, Ltd., class A (quar.)	150c	7-15	6-15	Wood (Alexander), Ltd., common	15c	7-16	6-30
Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	6-30	6-15	\$1.40 preferred (quar.)	135c	7-15	6-15	6% preferred (quar.)	\$1.50	7-2	6-16
\$4.50 preferred (quar.)	\$1.12	6-30	6-15	Western Insurance Securities Co.— \$2.50 class A (accum.)	62½c	7-1	6-16	Wood (Alan) Steel Co., 5% pfd. (quar.)	\$1.25	7-1	6-15
Vulcan Crucible Steel (quar.)	50c	6-29	6-19	\$2.50 class A (accum.)	\$1.37½	8-1	6-16	Woodley Petroleum Co.— New common (initial quar.)	12½c	6-30	6-15
Extra	\$1	6-29	6-19	6% preferred (quar.)	\$1.50	7-1	6-16	5% preferred (initial)	\$0.2785	6-30	6-15
Wabasso Cotton Co., Ltd. (quar.)	125c	7-2	6-8	Western Life Insurance Co., common	30c	9-15	9-8	Wright-Unionite Sales, Ltd.— Extra	13c	7-2	5-28
Wagner Baking Corp., common (quar.)	15c	7-1	6-19	Western Massachusetts Cos. (quar.)	50c	6-30	6-18	Monthly	25c	7-1	6-20
7% preferred (quar.)	\$1.75	7-1	6-19	Western Natural Gas Co., 5% pfd. (quar.)	37½c	7-1	6-26	Wyatt Metal & Boiler Works	50c	6-30	6-15
Waldorf System, Inc. (quar.)	25c	7-1	6-20	Western Pacific RR. Co.— 5% preferred A (quar.)	\$1.25	8-17	8-3	Yale & Towne Mfg. Co. (quar.)	50c	7-1	6-20
Walker & Co., common (quar.)	25c	8-20	8-7	5% preferred A (quar.)	\$1.25	11-16	11-2	Yates-American Machine Co. (quar.)	25c	7-15	6-30
Class A (quar.)	62½c	7-1	6-12	5% preferred A (quar.)	\$1.25	2-15-54	2-1	Yellow Cab Co., 6% conv. pfd. (quar.)	37½c	7-31	7-16
Walker (H.)-Gooderham (see Hiram Walker-Gooderham)	45c	7-1	6-16	Western Tablet & Stationery, com. (quar.)	60c	7-15	6-25	Yorkknife Bear Mines, Ltd.	14c	7-28	6-28
Ward Baking Co., common (increased)	45c	7-1	6-16	5% preferred (quar.)	\$1.25	7-1	6-11	York Corp., common (quar.)	25c	7-1	6-12
5½% preferred (quar.)	\$1.37½	7-1	6-16	5% preferred (quar.)	\$1.25	10-1	9-10	4½% preferred (quar.)	56¼c	7-1	6-12
Ware River RR., guaranteed (s-a)	\$3.50	7-1	6-18	Western Union Telegraph Co.	75c	7-15	6-19	York Water Co. (quar.)	30c	7-1	6-12
Warehouse & Terminal Corp.	3c	7-1	6-15	Westmoreland, Inc. (quar.)	25c	7-1	6-18	Younker Brothers, Inc., common (quar.)	50c	7-1	6-16
Warner Hudnut, Inc., 6% 1st pfd. (quar.)	\$1.50	7-1	6-17	Weston (George), Ltd. (quar.)	125c	7-1	6-15	5% preferred (quar.)	62½c	7-1	6-16
Warren Brothers Co., common (quar.)	20c	7-15	7-1	Weyenberg Shoe Mfg. Co. (quar.)	50c	7-1	6-18	Zenith Radio Corp. (quar.)	50c	6-30	6-19
5% preferred (quar.)	62½c	7-31	7-15	Wheeling & Lake Erie RR., common (quar.)	\$1.43¾	8-1	7-17				
Washington Water Power Co.— 36 preferred (entire issue called for redemption on July 24 at \$110 per share plus this dividend)	\$1	7-24		4% prior preferred (quar.)	\$1	8-1	7-17				
Waterbury-Farrel Foundry & Machine Co.— Quarterly	50c	6-30	6-15	Wheeling Steel Corp., common (quar.)	75c	7-1	6-5				
Waterous, Ltd., common (quar.)	\$110c	7-15	6-30	\$5 prior preferred (quar.)	\$1.25	7-1	6-5				
80¢ class A (quar.)	\$20c	8-17	7-31	Whitaker Paper Co.	25c	7-1	6-16				
Watson (Jack) & Co., Ltd. (quar.)	\$20c	7-2	6-15	White Sewing Machine Corp., common	25c	8-1	7-17				
				\$2 prior preferred (quar.)	50c	8-1	7-17				
				Whitehall Cement Mfg. (quar.)	\$1	6-30	6-18				
				Whitehall Fund, Inc.	18c	6-30	6-23				

\*Transfer books not closed for this dividend.  
 †Payable in U.S. Funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian Funds, less 15% Canadian non-residents' tax.  
 §Resident tax 15% resident tax 7%.  
 ¶Less British income tax.  
 ††Less Jamaica income tax.  
 †††Corrected payment or holders of record dates are reported here.  
 ††††Previous published dates were incorrect.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Bessemer, Ala.

**Warrant Offering**—Jap Bryant, President of the Board of Commissioners, will offer at public auction at 10 a.m. (CST) on July 14, an issue of \$1,125,000 water revenue refunding warrants. Dated July 1, 1953. Due on July 1 from 1954 to 1983 inclusive. Warrants due in 1959 and thereafter are callable as of July 1, 1958. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Ozark, Ala.

**Bond Sale Details**—The \$600,000 water and sewer revenue mortgage bonds sold to a group composed of Thornton, Mohr & Farish, of Montgomery, Stubbs, Smith & Lombardo, of Birmingham, and Estabrook & Co., New York, as previously noted in v. 177, p. 2726—were awarded to the group at a price of par, as follows:

\$25,000 4s. Due on June 1 from 1954 to 1958 inclusive.  
 70,000 4½s. Due on June 1 from 1959 to 1968 inclusive.  
 505,000 4½s. Due on June 1 from 1969 to 1982 inclusive.

### ARIZONA

#### Benson, Ariz.

**Bond Sale**—The \$50,000 water and gas improvement revenue bonds offered June 22—v. 177, p. 2726—were awarded to Refsnes, Ely, Beck & Co., of Phoenix, as 5s, at a price of par.

#### Final County School District No. 20 (P. O. Florence), Ariz.

**Bond Sale**—The \$85,000 building bonds offered June 22—v. 177, p. 2618—were awarded to Refsnes, Ely, Beck & Co., of Phoenix, as 5s, at a price of par.

#### Springerville, Ariz.

**Bond Offering Canceled**—Proposal to entertain sealed bids June 22 on an offering of \$35,000 water improvement bonds—v. 177, p. 2726—was canceled. A new offering will be made.

### CALIFORNIA

#### Bloomfield School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, for the purchase of \$59,000 building bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1973 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

#### California (State of)

**Bond Sale**—The \$26,000,000 bonds offered June 24—v. 177, p. 2726—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$25,000,000 school building aid bonds at a price of par, plus a premium of \$9, a net interest cost of about 3.011%, as follows: \$3,200,000 5s, due on May 1 from 1955 to 1958 inclusive; \$7,300,000 2½s, due on May 1 from 1959 to 1966 inclusive; and \$4,500,000 3s, due on May 1 from 1967 to 1979 inclusive.

1,000,000 3% San Francisco Harbor improvement bonds were sold at a price of par. Due on March 1 from 1959 to 1983 inclusive. Bonds maturing in 1979 and thereafter are callable as of March 1, 1978.

Other members of the syndicate include: The Chase National Bank; The National City Bank of New York; Blyth & Co., Inc.; The First Boston Corporation; Harriman Ripley & Co. Incorporated; Harris Trust and

Savings Bank; R. H. Moulton & Company; American Trust Company, San Francisco; Glore, Forgan & Co.; C. J. Devine & Co.; Goldman, Sachs & Co.; Union Securities Corporation; Merrill Lynch, Pierce, Fenner & Beane; Weeden & Co.; The First National Bank of Portland, Oregon; Seattle-First National Bank; Security-First National of Los Angeles.

Dean Witter & Co.; Equitable Securities Corporation; California Bank, Los Angeles; William R. Staats & Co.; Reynolds & Co.; J. Barth & Co.; B. J. Van Ingen & Co. Inc.; Coffin & Burr Incorporated; A. C. Allyn and Company Incorporated; Harris, Hall & Company (Incorporated); Heller, Bruce & Co.; Bache & Co.; Barr Brothers & Co.; Wertheim & Co.; Hayden, Stone & Co.; A. G. Becker & Co. Incorporated; Haupp & Co.; G. H. Walker & Co.; Roosevelt & Cross Incorporated; Andrews & Wells, Inc.; Bacon, Whipple & Co.; F. S. Smithers & Co.; Shearson, Hammill & Co.; Trust Company of Georgia; Kaiser & Co.; E. F. Hutten & Company; The First National Bank of Memphis; Wood, Struthers & Co.; Wm. E. Pollock & Co., Inc.; A. M. Kidder & Co.; Gregory & Son Incorporated; New York Hanseatic Corporation, and Fidelity Union Trust Company, Newark.

#### Chaffey Union High Sch. Dist., San Bernardino County, Calif.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (CDST) on July 13 for the purchase of \$500,000 building bonds. Dated July 15, 1953. Due on July 15 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Daggett Sch. Dist., San Bernardino County, Calif.

**Bond Sale**—The \$35,000 building bonds offered June 22—v. 177, p. 2618—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4½s, at a price of 100.51, a basis of about 4.41%.

#### Denair Un. Sch. Dist., Stanislaus County, Calif.

**Bond Sale**—The \$140,000 building bonds offered June 22—v. 177, p. 2618—were awarded to Dean Witter & Co., of San Francisco, at a price of par, as follows:

\$35,000 4s. Due on June 15 from 1954 to 1958 inclusive.  
 42,000 3¾s. Due on June 15 from 1959 to 1964 inclusive.  
 28,000 4s. Due on June 15 from 1965 to 1968 inclusive.  
 35,000 4½s. Due on June 15 from 1969 to 1973 inclusive.

#### Fullerton Elementary School Dist., Orange County, Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (CDST) on July 7 for the purchase of \$500,000 building bonds. Dated July 15, 1953. Due on July 15 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Gladstone 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. (CDST) on July 7 for the purchase of \$82,000 building bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1970 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

#### Hudson 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. (CDST) on July 7 for the purchase of \$120,000 building bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's Office.

#### La Mesa-Spring Valley Sch. Dist., San Diego County, Calif.

**Bond Offering**—T. H. Sexton, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (CDST) on June 30 for the purchase of \$590,000 building bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1978 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, or at the District's fiscal agency in New York or Chicago, or at the Bank of America National Trust & Savings Association in San Diego, Los Angeles or San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Los Angeles School Districts, Los Angeles County, Calif.

**Bond Sale**—The \$30,000,000 school building bonds (\$20,000,000 Los Angeles City High School District and \$10,000,000 Los Angeles City School District) offered for sale on June 23—v. 177, p. 2726—were awarded to a composite syndicate representing groups headed by (a) the Bank of America National Trust & Savings Association and (b) Harriman Ripley & Co., Inc., Halsey, Stuart & Co., and Lehman Bros. The successful bid was a price of 100.26 for the bonds as 3½s, a basis of about 3.473%.

Other members of the combined syndicate:

Chase National Bank, National City Bank of New York, Bankers Trust Co., Harris Trust & Savings Bank, J. P. Morgan & Co. Inc., Blyth & Co., First Boston Corp., Smith, Barney & Co., American Trust Co., of San Francisco, Continental Illinois National Bank & Trust Co., of Chicago, Chemical Bank & Trust Co., Northern Trust Co., Lazard Freres & Co., Drexel & Co., R. H. Moulton & Co., Glore, Forgan & Co., C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Beane, Blair, Rollins & Co., Phelps, Fenn & Co., Kidder, Peabody & Co., Goldman, Sachs & Co., Union Securities Corp., First National Bank of Portland, Security-First National Bank of Los Angeles, Seattle-First National Bank, R. W. Pressprich & Co., Philadelphia National Bank, California Bank, of Los Angeles;

Equitable Securities Corporation, Bear, Stearns & Co., Shields & Co., Dean Witter & Co., Paine, Webber, Jackson & Curtis, Salomon Bros. & Hutzler, Eastman, Dillon & Co., A. C. Allyn & Co., White, Weld & Co., William R. Staats & Co., Heller, Bruce & Co., John Nuveen & Co., Harris, Hall & Co., Mercantile Trust Company, of St. Louis, Lee Higginson Corp., Reynolds & Co., J. Barth & Co., Laidlaw & Co., Trust Co. of Georgia, Atlanta, A. M. Kidder & Co., F. S. Moseley & Co., Braun, Bosworth & Co., Inc., Estabrook & Co., B. J. Van Ingen & Co.;

Alex. Brown & Sons, Hemphill, Noyes & Co., Halgarten & Co., Fidelity Union Trust Co., Newark, Schoellkopf, Hutton & Pomeroy, L. F. Rothschild & Co., Bacon, Stevenson & Co., Laurence M. Marks & Co., W. H. Morton & Co., Coffin & Burr, Roosevelt & Cross, Dominick & Dominick, Hornblower & Weeks, Chas. E. Weigold & Co., R. S. Dickson & Co., Ira Haupt & Co., J. C. Bradford & Co., Byrne and Phelps, Inc., First of Michigan Corporation, Bache & Co., Hayden, Stone & Co., Baxter, Williams & Co.;

National Bank of Commerce, Seattle, Kean, Taylor & Co., Bacon, Whipple & Co., The Illinois Company, Commerce Trust Co., Kansas City, City National Bank & Trust Co., of Kansas City, Shearson, Hammill & Co., William Blair & Co., Andrews & Wells, Inc., F. S. Smithers & Co., E. F. Hutton & Co., Field, Richards & Co., Provident Savings Bank & Trust Co., of Cincinnati, National City Bank, of Cleveland, Hirsch & Co., R. D. White & Co., Wm. E. Pollock & Co., Paul H. Davis & Co., Gregory & Son, Inc.;

First National Bank, Memphis, National State Bank, Newark, Third National Bank, Nashville, Shelby Cullom Davis & Co., New York Hanseatic Corp., Geo. B. Gibbons & Co., Inc., Eldredge & Co., Central Republic Co., A. G. Becker & Co., Adams, McEntee & Co., G. C. Haas & Co., American Securities Corp., Newhard, Cook & Co., Wood, Gundy & Co., Inc.;

Wachovia Bank & Trust Co., Winston-Salem, Kaiser & Co., McCormick & Co., Hayden, Miller & Co., Stern Bros. & Co., McDonald & Co., Rand & Co., Townsend, Dabney & Tyson, Julien Collins & Co., Lyons & Shaffro, Foster & Marshall, Tripp & Co., Raffensperger, Hughes & Co., Tilney & Co., Breed & Harrison, Northwestern National Bank, Minneapolis, Stroud & Co., Barcus, Kindred & Co., A. Webster Dougherty & Co., Rambo, Close & Kerner, Farwell, Chapman & Co., Thomas & Co., Van Alstyne, Noel & Co., Harold E. Wood & Co., Stranahan, Harris & Co., Dempsey & Co., Talmage & Co., Indianapolis Bond & Share Corp., Schaffer, Necker & Co., Malvern Hill & Co., John Small & Co., Burns, Corbett & Pickard, Inc.;

First National Bank, of Minneapolis, First National Bank, of St. Paul, McDonald-Moore & Co., Ellis & Co., Fahey, Clark & Co.,

First Cleveland Corp., R. H. Johnson & Co., Paul Frederick & Co., Lawson, Levy & Williams, H. E. Work & Co., Wagenseller & Durst, Kenower, MacArthur & Co., Hill Richards & Co., Ginther, Johnston & Co., Weil, Roth & Irving Co., Seagoon & Mayer, Magnus & Co., A. G. Edwards & Sons, Stokes & Co., Stern, Frank, Meyer & Fox, Bohmer-Reinhart & Co., Doll & Ishphoring, Inc., Irving Lndborg & Co.;

Stone & Youngberg, W. L. Lyons & Co., Continental Bank & Trust Co., Salt Lake City, Newburger, Loeb & Co., Ryan, Sutherland & Co., T. H. Jones & Co., Sheridan Bogan Paul & Co., Henry Dahlberg & Co., Soden Investment Co., Zahner & Co., Hanahs, Ballin & Lee, Fred D. Blake & Co., Redfield & Co., and C. N. White & Co.

Montezuma Sch. Dist., San Joaquin County, Calif.

Bond Sale—The \$28,000 building bonds offered June 22—v. 177, p. 2726—were awarded to the County Employees Retirement System, as 4s, at a price of 100.003, a basis of about 3.99%.

Nordhoff Union Elementary School District, Ventura County, Calif.

Bond Sale—The \$125,000 building bonds offered June 23—v. 177, p. 2726—were awarded to Blyth & Co., San Francisco.

Perris School District, Riverside County, Calif.

Bond Sale—The \$113,000 building bonds offered June 15—v. 177, p. 2503—were awarded to a group composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, C. N. White & Co., Oakland, and Jones, Cosgrove & Miller, of Pasadena, at a price of 100.11, a net interest cost of about 4.33%, as follows:

\$68,000 4½s. Due on July 1 from 1954 to 1967 inclusive.

45,000 4s. Due on July 1 from 1968 to 1976 inclusive.

Legality approved by O'Melveny & Myers, of Los Angeles.

Pittsburg Unified 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. (CDST) on July 7 for the purchase of \$800,000 building bonds. Dated Aug. 10, 1953. Due on Aug. 10 from 1954 to 1973 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Porterville, Calif.

Bond Sale—The \$375,000 sewer bonds offered June 16—v. 177, p. 2503—were awarded to a group composed of the American Trust Co., San Francisco, Security-First National Bank of Los Angeles, Blyth & Co., San Francisco, Harris Trust & Savings Bank, Chicago, Weedens & Co., and Kaiser & Co., both of San Francisco, as follows:

\$300,000 3½s. Due on July 1 from 1954 to 1965 inclusive.

75,000 3½s. Due on July 1 from 1966 to 1968 inclusive.

Puente Union High School Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (CDST) on July 7 for the purchase of \$325,000 building bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Santa Maria Union High Sch. Dist., Santa Barbara County, Calif.

Bond Offering—J. E. Lewis, County Clerk, will receive sealed bids at his office in Santa Barbara, until 10 a.m. (CDST) on July 13 for the purchase of \$1,984,000 building bonds. Dated July 1, 1953. Due on July 1 from

1954 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Seal Beach Dist., Orange County, California

Bond Sale—The \$600,000 building bonds offered June 23—v. 177, p. 2726—were awarded to a group composed of the Bank of America National Trust & Savings Association, Weeden & Co., Dean Witter & Co., Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco, Fred D. Blake & Co., Los Angeles, and C. N. White & Co., Oakland, at a price of 100.06, a net interest cost of about 4% as follows:

\$60,000 4½s. Due on July 15 from 1955 to 1957 inclusive.

540,000 4s. Due on July 15 from 1958 to 1973 inclusive.

Shasta Union Elementary School District, Siskiyou County, Calif.

Bond Offering—Waldo J. Smith, County Clerk, will receive sealed bids at his office in Yreka, until 10 a.m. (CDST) on June 30 for the purchase of \$114,000 building bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1978 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Smith River Union Elementary Sch. Dist., Del Norte County, California

Bond Offering—Emma Cooper, County Clerk, will receive sealed bids until 10 a.m. (CDST) on July 14 for the purchase of \$45,000 school building bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

South Santa Clara County Water Conservation District (P. O. Gilroy), Calif.

Bond Offering—Sealed bids will be received until July 10 for the purchase of \$1,556,000 general obligation dam construction bonds, part of the \$3,667,000 issue authorized at an election on April 21.

Wittier, Calif.

Bond Sale—The \$2,130,000 water works, City Hall and police headquarters, and fire fighting facilities bonds offered June 23—v. 177, p. 2503—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, on a bid reflecting a net interest cost of about 3.60%.

COLORADO

Las Animas, Colo.

Bond Offering—Sealed bids will be received until July 6 for the purchase of \$22,000 sewer completion bonds.

CONNECTICUT

Ansonia, Conn.

Bond Sale—The \$165,000 permanent improvement school bonds offered June 18—v. 177, p. 2618—were awarded to Laird, Bissell & Meeds (Day, Stoddard & Williams Division), of New Haven, as 2.70s, at a price of 100.20, a basis of about 2.67%.

East Hartford (P. O. Hartford), Connecticut

Bond Sale—The \$2,000,000 school building bonds offered June 25—v. 177, p. 2726—were awarded to a syndicate composed of Bankers Trust Co., Kidder, Peabody & Co., Blyth & Co., Stone & Webster Securities Corp., Blair, Rollins & Co., Inc., Shearson, Hammill & Co., and Roosevelt & Cross, all of New York, as 2.65s, at a price of 100.039, a basis of about 2.64%.

New Haven, Conn.

Bond Offering—Frederick L. Cronan, City Comptroller, will receive sealed bids until 1:30 p.m. (DST) on July 6 for the purchase of \$2,629,000 General Public Im-

provement No. 18 bonds, divided as follows:

\$138,000 bonds. Due on July 15 from 1955 to 1958 inclusive.

647,000 bonds. Due on July 15 from 1955 to 1963 inclusive.

1,844,000 bonds. Due on July 15 from 1955 to 1973 inclusive.

The bonds are dated July 15, 1953. Principal and interest payable at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

FLORIDA

North Miami, Fla.

Certificate Offering—May Avil, City Clerk, will receive sealed bids until 8 p.m. (DST) on July 14 for the purchase of \$600,000 public improvement revenue certificates. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable at the Chase National Bank, New York, or at holder's option, at the First National Bank in Miami. Legality approved by Chapman & Cutler, of Chicago.

St. Petersburg, Fla.

Certificates Not Sold—The sole bid submitted for the \$1,460,000 sewer system revenue certificates offered June 25—v. 177, p. 2504—was rejected.

GEORGIA

Floyd County (P. O. Rome), Ga.

Bond Sale—An issue of \$1,500,000 improvement bonds, bearing 2.40% interest, was sold to a group composed of Trust Company of Georgia, Robinson-Humphrey & Co., Inc., both of Atlanta, Johnson, Lane, Space & Co., Savannah, Clement A. Evans & Co., J. H. Hilsman & Co., Byron Brooke & Co., and J. W. Tindall & Co., all of Atlanta. Dated Aug. 1, 1953. Due serially on Feb. 1 from 1955 to 1964 inclusive. Interest F-A. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

Hall County School District (P. O. Gainesville), Ga.

Bond Sale—The \$975,000 3% building bonds offered June 23—v. 177, p. 2618—were awarded to a group composed of the Trust Company of Georgia, of Atlanta, Equitable Securities Corp., Nashville, Clement A. Evans & Co., Norris & Hirschberg, and J. W. Tindall & Co., all of Atlanta, at a price of 97.57, a basis of about 3.28%.

ILLINOIS

Champaign County (P. O. Champaign), Ill.

Bond Sale—The \$1,300,000 building bonds offered June 23—v. 177, p. 2727—were awarded to a group composed of First National Bank, Harris Trust & Savings Bank, both of Chicago, Mercantile Trust Co., St. Louis, Illinois Co., McMaster, Hutchinson & Co., both of Chicago, and Hurd, Clegg & Co., of Champaign, at a price of 100.05, a net interest cost of about 2.87%, as follows:

\$280,000 3s. Due on Nov. 1 from 1954 to 1957 inclusive.

670,000 2¾s. Due on Nov. 1 from 1958 to 1967 inclusive.

350,000 3s. Due on Nov. 1 from 1968 to 1972 inclusive.

Cook County (P. O. Chicago), Ill.

Bond Offering—Richard J. Daley, County Clerk, will receive sealed bids until 10 a.m. (CDST) on July 7 for the purchase of \$15,000,000 superhighway bonds. Dated July 1, 1953. Due July 1, 1973. Of the issue, \$14,250,000 bonds are optional to the extent of \$750,000 annually on July 1 from 1954 to 1972 inclusive, as funds are available. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Cook County Sch. Dist. No. 38 (P. O. Winnetka), Ill.

Bond Sale—The \$155,000 building bonds offered June 22 were awarded to McMaster Hutchinson & Co., of Chicago, as 3s, at a price of 100.60, a basis of about 2.95%. Dated July 1, 1953. Due on Jan. 1, 1972 and 1973. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Kane County School District No. 131 (P. O. Geneva), Illinois

Bonds Not Sold—District rejected bids submitted for the \$3,710,000 not to exceed 3¼% building bonds offered June 24—v. 177, p. 2619.

Waukegan, Ill.

Bond Offering—Edward R. Holmberg, City Clerk, will receive sealed bids until 8 p.m. (CDST) on July 8 for the purchase of \$3,200,000 water works and sewerage revenue bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1989 inclusive. Bonds maturing in 1969 and thereafter are optional. Principal and interest (M-N) payable at the City National Bank & Trust Co., Chicago.

Williamson County School District No. 2 (P. O. Marion), Ill.

Bonds Not Sold—Bids for the \$350,000 building bonds offered June 19 were rejected.

The bonds are dated July 1, 1953, and mature on Jan. 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at such place mutually acceptable to the District and the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Angola, Ind.

Bond Offering—John L. Estrich, City Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on July 2 for the purchase of \$25,000 sewage disposal revenue bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1961 inclusive. Bonds due in 1955 and thereafter are callable as of Aug. 1, 1955. Principal and interest (F-A) payable at the Angola State Bank.

Hammond School City, Ind.

Bond Sale—The \$565,000 building bonds offered June 23—v. 177, p. 2727—were awarded to the Northern Trust Co., Chicago, as 2¾s, at a price of 100.30, a basis of about 2.65%.

Salter Creek Township (P. O. New Point), Ind.

Bond Offering—Arthur J. Weber, Township Trustee, will receive sealed bids until 7 p.m. (CST) on July 10 for the purchase of \$50,000 bonds, divided as follows:

\$25,000 School Township bonds. Due semi-annually from July 1, 1955 to July 1, 1968 inclusive.

25,000 Civil Township bonds. Due semi-annually from July 1, 1955 to July 1, 1968 inclusive.

The bonds are dated July 1, 1953. Principal and interest (J-J) payable at the Decatur County National Bank, Greensburg. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Topeka Metropolitan School District, Ind.

Bond Offering—William R. Horn, Secretary of the Board of Education, will receive sealed bids until 1 p.m. (CST) on July 15 for the purchase of \$138,000 building bonds. Dated July 1, 1953. Due semi-annually from July 1, 1954 to Jan. 1, 1978 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Washington Township, Sch. Twp. (P. O. Fort Wayne), Ind.

Bond Offering—Walter Hanauer, Township Trustee, will receive sealed bids until noon (CDST) on July 7 for the purchase of \$145,000 building bonds.

Dated July 1, 1953. Due semi-annually from July 1, 1954 to July 1, 1968 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

## IOWA

*Morningside College (P. O. Sioux City), Iowa*

**Bond Sale**—The \$475,000 non tax-exempt dormitory bonds offered June 15—v. 177, p. 2504—were awarded to the Federal Housing and Home Finance Agency, the only bidder, as  $2\frac{1}{4}$ s, at a price of par.

*Sioux City, Iowa*

**Bond Offering**—Marie D. White, City Treasurer, will receive sealed bids until 2 p.m. (CST) on July 8 for the purchase of \$471,000 bonds, divided as follows:

\$395,000 sewer bonds. Due on May 1 from 1954 to 1973 incl. 50,000 viaduct bonds. Due on May 1 from 1954 to 1963 incl. 26,000 funding bonds. Due on May 1 from 1954 to 1959 incl. The bonds are dated May 1, 1953. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Wood, King & Dawson, of New York.

## KANSAS

*Parsons, Kan.*

**Bond Sale**—The \$90,000 general improvement bonds offered June 22—v. 177, p. 2728—were awarded to the City National Bank & Trust Co., Kansas City, as  $2\frac{1}{4}$ s, at a price of 100.05.

## KENTUCKY

*Elizabethtown, Ky.*

**Bond Sale**—An issue of \$314,000 water and sewer revenue bonds was sold to a group composed of Stein Bros. & Boyce, J. J. B. Hilliard & Son, and O'Neal, Alden & Co., all of Louisville, as follows:

\$72,000 3s. Due on April 1 from 1954 to 1969 inclusive. 45,000  $3\frac{1}{2}$ s. Due on April 1 from 1970 to 1976 inclusive. 197,000  $3\frac{1}{4}$ s. Due on April 1 from 1977 to 1981 inclusive.

The bonds are dated April 1, 1953. Bonds maturing in 1959 and thereafter are callable as of April 1, 1953. Principal and interest (A-O) payable at the First Hardin National Bank, Elizabethtown. Legality approved by Chapman & Cutler, of Chicago.

*Graves County (P. O. Mayfield), Kentucky*

**Bond Sale**—The \$350,000 school building revenue bonds offered June 23—v. 177, p. 2728—were awarded to a group composed of Chas. A. Hirsch & Co., W. E. Hutton & Co., Bohmer-Reinhart & Co., all of Cincinnati, and Russell, Long & Co., of Lexington, as  $3\frac{1}{4}$ s, at a price of 100.007, a basis of about 3.74%.

*Owensboro, Ky.*

**Bond Offering**—E. J. Rhodes, City Clerk, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$250,000 sewer revenue bonds. Dated May 1, 1953. Due on July 1 from 1962 to 1983 inclusive. Principal and interest (J-J) payable at the Owensboro National Bank, Owensboro, or at the Citizens Fidelity Bank & Trust Co., Louisville. Legality approved by Chapman & Cutler, of Chicago.

*Owensboro, Ky.*

**Bond Offering**—E. J. Rhodes, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 7 for the purchase of \$1,000,000 school building revenue bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1981 inclusive. Bonds maturing in 1962 and thereafter are callable as of June 1, 1961. Principal and interest (J-D) payable at the Central Trust Co., Owensboro. Legality approved by Chapman & Cutler, of Chicago.

## LOUISIANA

*Allen Parish Sch. Dist. No. 4 (P. O. Oberlin), La.*

**Bond Offering**—L. L. Smith, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on July 21 for the purchase of \$82,000 building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1963 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

*Covington, La.*

**Certificate Offering**—Emile L. Menetre, Mayor, will receive sealed bids until 10 a.m. (CST) on July 7 for the purchase of \$208,445.93 paving certificates. Due serially from 1954 to 1963 inclusive. Legality approved by Foley, Cox & Judell, of New Orleans.

*East Carroll Parish (P. O. Lake Providence), La.*

**Bond Sale**—The \$117,000 hospital bonds offered June 23—v. 177, p. 2504—were awarded to Schweichardt & Co., of New Orleans, as follows:

\$21,000  $3\frac{1}{2}$ s. Due on May 1, 1954 and 1955. 96,000  $3\frac{1}{4}$ s. Due on May 1 from 1956 to 1963 inclusive.

*Lake Arthur, La.*

**Bonds Not Sold**—Bids for the \$87,000 water works public improvement bonds offered June 19—v. 177, p. 2619—were rejected.

*Orleans Parish Sch. Dist. (P. O. New Orleans), La.*

**Bonds Not Sold**—Bids for the \$10,000,000 not to exceed 4% interest building bonds offered June 23—v. 177, p. 2400—were rejected.

*Plaquemines Parish (P. O. Pointe-a-la-Hache), La.*

**Bond Offering**—E. Lafrance, Secretary of Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on Aug. 11 for the purchase of \$1,000,000 public improvement bonds. Dated Sept. 1, 1953. Due on April 1 from 1955 to 1973 inclusive. Bonds maturing in 1969 and thereafter are callable as of April 1, 1968. Interest A-O. Legality approved by Foley, Cox & Judell, of New Orleans.

*Tangipahoa Parish School Districts (P. O. Amite), La.*

**Bond Offering**—J. E. Corkern, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on July 14 for the purchase of \$145,000 school bonds, divided as follows:

\$85,000 School District No. 107 bonds. Due on July 1 from 1954 to 1973 inclusive. 60,000 School District No. 39-A bonds on July 1 from 1954 to 1973 inclusive.

The bonds are dated July 1, 1953. Principal and interest (J-J) payable at the office of the Parish School Board, or at a bank to be specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

## MARYLAND

*Anne Arundel County (P. O. Annapolis), Md.*

**Bond Offering**—Calvin Miller, President of the Board of Education, will receive sealed bids until 11 a.m. (DST) on July 8 for the purchase of \$1,750,000 school construction bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1977 inclusive. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

## MASSACHUSETTS

*Beverly, Mass.*

**Bond Sale**—The \$966,000 school bonds offered June 25 were awarded to Guaranty Trust Co., and Bache & Co., both of New York, jointly, as 2.70s, at a price of 100.05, a basis of about 2.69%.

The bonds are dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the First

National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

*Boston Metropolitan District, Mass.*

**Note Sale**—The \$2,000,000 series A notes offered June 25—v. 177, p. 2728—were awarded to the Second National Bank of Boston, at 2.09% discount, plus a premium of \$24.

*Brockton, Mass.*

**Bond Offering**—Leo V. Clancy, City Treasurer, will receive sealed bids c/o the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on June 30 for the purchase of \$1,500,000 water bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

*Lexington, Mass.*

**Bond Sale**—The \$100,000 water main construction bonds offered June 23—v. 177, p. 2728—were awarded to the Second National Bank of Boston, as  $2\frac{1}{2}$ s, at a price of 100.08, a basis of about 2.48%.

*Mattapoissett, Mass.*

**Bond Sale**—The \$150,000 water bonds offered June 18 were awarded to Coffin & Burr, of Boston, as 2.80s, at a price of 100.17, a basis of about 2.77%.

The bonds are dated July 1, 1953. Due on July 1 from 1954 to 1968 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

*Middlesex County (P. O. East Cambridge), Mass.*

**Note Sale**—The \$500,000 notes offered June 23—v. 177, p. 2728—were awarded to the Second National Bank, and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 1.438% discount.

*Peabody, Mass.*

**Bond Offering**—Patrick M. Cahill, City Treasurer, will receive sealed bids c/o the National Shawmut Bank of Boston, 40 Water St., Boston, until 11 a.m. (DST) on June 29 for the purchase of \$80,000 street paving bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1958 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

*Rochester, Mass.*

**Bond Sale**—The \$212,000 school bonds offered June 24—v. 177, p. 2728—were awarded to Townsend, Dabney & Tyson, and Dwinell, Harkness & Hill, both of Boston, jointly, as  $3\frac{1}{2}$ s, at a price of 100.39, a basis of about 3.45%.

*Stoughton, Mass.*

**Bond Offering**—Frederick J. Vanston, Town Treasurer, will receive sealed bids c/o the First National Bank of Boston, 45 Milk St., Boston, until 11 a.m. (DST) on June 30 for the purchase of \$260,000 sewer bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

## MICHIGAN

*Hagar Township Sch. Dist. No. 5 (P. O. Benton Harbor), Mich.*

**Bond Sale**—The \$70,000 building bonds offered June 2—v. 177, p. 2401—were awarded to Berrien Securities, Inc., of Benton Harbor, as 4s, at a price of par.

*Hastings School District, Mich.*

**Bonds Not Sold**—Bids for the \$1,500,000 not to exceed  $3\frac{1}{2}$ % interest building bonds offered June 23—v. 177, p. 2728—were rejected.

*Honor Rural Agricultural School District, Mich.*

**Bond Sale**—The \$36,000 building bonds offered June 22—v. 177, p. 2728—were awarded to Walter J. Wade, Inc., of Grand Rapids, as 4s, at a price of 100.04, a basis of about 3.99%.

*Kalamazoo and Portage Townships School District No. 6 (P. O. Kalamazoo), Mich.*

**Bond Offering**—Loren M. Phelps, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 29 for the purchase of \$310,000 building bonds. Dated July 1, 1953. Due on April 1 from 1955 to 1960 inclusive. Callable as of April 1, 1955. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

*Kaleva, Mich.*

**Bond Sale**—The \$65,000 water supply system revenue bonds offered June 22—v. 177, p. 2620—were awarded to Walter J. Wade, Inc., of Grand Rapids, as 4s.

*Marshall, Mich.*

**Bond Offering**—Norman Holt, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 29 for the purchase of \$164,507.60 motor vehicle highway fund bonds. Dated July 1, 1953. Due on May 1 from 1954 to 1968 inclusive. Bonds maturing in 1961 and thereafter are callable as of May 1, 1956. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Bond Sale Canceled**—The bonds were originally awarded on June 15 to Braun, Bosworth & Co., Inc., Toledo, but the sale was canceled because of a technicality.—v. 177, p. 2728.

*Montmorency County (P. O. Atlanta), Mich.*

**Note Sale**—The \$100,000 road notes offered June 22—v. 177, p. 2620—were awarded to Kenower, MacArthur & Co., of Detroit, on a bid reflecting a net interest cost of about 3.33%.

*Northfield-Macedonia Local School District (P. O. Northfield), Michigan*

**Bond Offering**—Herman F. Woodworth, Clerk of the Board of Education, will receive sealed bids until noon (DST) on July 13 for the purchase of \$764,000 building bonds. Dated July 1, 1953. Due on Dec. 1 from 1954 to 1976 inclusive. Principal and interest (J-D) payable at the Board's legal depository, the Macedonia-Northfield Banking Co., Northfield. Bidder to furnish legal opinion.

*Royal Oak, Mich.*

**Bond Offering**—Gladys Holmes, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 29 for the purchase of \$612,000 bonds, divided as follows:

\$228,000 special assess. street improvement bonds. Due on July 1 from 1954 to 1961 incl. 384,000 special assess. street improvement bonds. Due on July 1 from 1954 to 1957 incl.

The bonds are dated June 1, 1953. Principal and interest (J-J) payable at such bank or trust company in the State as may be designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

*Three Rivers, Mich.*

**Bond Offering**—John H. Linsner, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 29 for the purchase of \$49,512 special assessment paving bonds. Dated June 1, 1953. Due on Feb. 1 from 1954 to 1963 inclusive. Callable as of Feb. 1, 1956. Interest F-A. Bidder to furnish legal opinion.

*Warren Township School District No. 7 (P. O. Van Dyke), Mich.*

**Bonds Not Sold**—No bids were submitted for the \$4,000,000 not to exceed 4% interest building bonds offered June 24.—v. 177, p. 2620.

## MINNESOTA

*Austin, Minn.*

**Bond and Certificate Sale**—The \$90,000 paving bonds offered June 22—v. 177, p. 2620—were awarded to the First National Bank of Austin, at a price of par.

The \$50,000 certificates of indebtedness offered the same day were awarded to the American National Bank of St. Paul, at a price of par.

*Biwabick, Minn.*

**Bond Offering**—Warren M. Guimont, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 1 for the purchase of \$60,000 water and sewer mains improvement bonds. Dated July 1, 1953. Due on Dec. 31 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the City Treasurer's office or at any suitable banking institution designated by the purchaser. Legality approved by Nye, Montague, Sullivan, Atmore & McMillan, of Duluth.

*Robbinsdale, Minn.*

**Bond Sale**—The \$140,000 street improvement bonds offered June 22—v. 177, p. 2620—were awarded to a group composed of the First National Bank, Minneapolis, First National Bank of St. Paul, and First Robbinsdale State Bank of Robbinsdale, at a price of 100.07, a net interest cost of about 2.81%, as follows:

\$115,000  $2\frac{1}{4}$ s. Due on Jan. 1 from 1955 to 1959 inclusive. 25,000 3s. Due on Jan. 1 from 1960 to 1964 inclusive.

*St. Louis County Ind. Sch. Dist. No. 13 (P. O. Aurora), Minn.*

**Bond Sale**—The \$85,000 school bonds offered June 18—v. 177, p. 2620—were awarded to the First and American National Bank of Duluth.

*St. Paul, Minn.*

**Bond Sale**—The \$4,579,000 bonds offered June 24—v. 177, p. 2620—were awarded to a group composed of First National Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., Harris, Hall & Co., all of Chicago, W. H. Morton & Co., King, Quirk & Co., and Bacon, Stevenson & Co., all of New York; William Blair & Co., Chicago, Robert W. Baird & Co., of Milwaukee, New York Hanseatic Corp., New York, Blewer, Heitner & Glynn, of St. Louis; Burns, Corbett & Pickard, Inc., Chicago, and the American National Bank of St. Paul, as follows:

\$1,850,000 school recreation bonds as 2.80s, at a price of 100.013, a basis of about 2.79%.

2,729,000 school acquisition bonds as 3s, at a price of 100.31, a basis of about 2.98%.

## MISSISSIPPI

*Grenada Municipal Separate School District, Miss.*

**Bond Offering**—Clara B. Criss, City Recorder, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$50,000 school bonds. Due serially from 1954 to 1972 inclusive.

*Kosciusko, Miss.*

**Bond Offering**—Victoria Lee Niles, City Clerk, will offer at public auction at 7:30 p.m. (CST) on June 29, an issue of \$150,000 industrial bonds. Due serially from 1954 to 1971 inclusive. At the previous offering on June 10, the bids were rejected.

*LeFlore County (P. O. Greenwood), Miss.*

**Bond Offering**—A. R. Bew, Chancery Court Clerk, will receive sealed bids until 11 a.m.

(CST) on July 6 for the purchase of \$175,000 bridge bonds. Due serially from 1954 to 1971 incl.

Mississippi (State of)

Bonds not Sold—Bids for the \$760,000 not to exceed 4% interest Bay St. Louis Bridge bonds offered June 23—v. 177, p. 2505—were rejected.

MISSOURI

St. Louis Con. Sch. Dist. No. R-3 (P. O. Pattonville), Mo.

Bond Sale—An issue of \$441,000 school bonds was sold to Blewer, Heitner & Glynn, of St. Louis, as 2 3/4s and 3s. Dated May 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Hot Springs, Mont.

Bond Sale—The \$12,000 fire fighting equipment and improvement bonds offered June 18—v. 177, p. 2621—were awarded to the First National Bank of Plains, as 3s, at par.

Silver Bow School District No. 1 (P. O. Butte), Mont.

Bond Offering—Margaret A. Leary, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 23 for the purchase of \$3,050,000 bonds, divided as follows:

\$2,450,000 Junior High School Building bonds. If serial bonds are issued, they will mature in equal annual installments of \$122,500, with the initial payment due on July 1, 1954.

600,000 Grade School Building bonds. If serial bonds are issued, they will mature in equal annual installments of \$30,000, with the initial payment due on July 1, 1954.

The bonds will be dated July 1, 1953. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. Amortization bonds will be payable in semi-annual installments over a period of 20 years. Whether amortization or serial bonds are issued, they will be callable after 10 years from date of issue. Interest J-J.

Valley County School District No. 9 (P. O. Opheim), Mont.

Bond Offering—Iva B. Gilbert, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 1 for the purchase of \$100,000 bonds, divided as follows:

\$65,000 gymnasium - auditorium bonds.

35,000 school repairs and renovation bonds.

The bonds will be dated July 1, 1953. Amortization bonds will be the first choice and serial bonds the second choice of the School Board.

NEBRASKA

Hastings School District, Neb.

Bond Sale—The \$1,570,000 school building bonds offered June 24—v. 177, p. 2729—were awarded to a group composed of Harriman Ripley & Co., Inc., New York, Northern Trust Co., Illinois Co., both of Chicago, Kirkpatrick-Pettis Co., Omaha, and Raffensperger, Hughes & Co., of Indianapolis, as 3s, at a price of 100.02, a basis of about 2.99%.

NEVADA

Pershing County Con. Sch. Dist. No. 1 (P. O. Lovelock), Nev.

Bond Sale—No bids were submitted for the \$300,000 not to exceed 4% interest building bonds offered June 19—v. 177, p. 2402.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The \$200,000 notes offered June 25 were awarded to the National Shawmut Bank of Boston, and First National Bank of Concord, jointly, as 1.65% discount.

The notes are dated June 26, 1953 and mature on Dec. 1, 1953.

Nashua, N. H.

Note Sale—The \$200,000 notes offered June 23 were awarded to the Nashua Trust Co., of Nashua, at 1.98% discount.

The notes are dated June 24, 1953. Due on Dec. 28, 1953.

NEW JERSEY

Beach Haven, N. J.

Bond Sale—The \$33,000 jetty bonds offered June 22—v. 177, p. 2621—were awarded to the Beach Haven National Bank & Trust Co., Beach Haven, as 3.30s, at a price of par.

Beechwood, N. J.

Bond Sale—The \$20,000 fire equipment bonds offered June 19—v. 177, p. 2621—were awarded to the First National Bank of Toms River, as 3.40s, at a price of 100.02, a basis of about 3.39%.

Mountainside Sch. Dist., N. J.

Bond Offering—Donald G. Maxwell, District Clerk, will receive sealed bids until 8 p.m. (DST) on July 15 for the purchase of \$350,000 building bonds. Dated April 1, 1953. Due on April 1 from 1955 to 1973 inclusive. Principal and interest (A-O) payable at the National Bank of Westfield. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York.

Neptune Township School District (P. O. Neptune), N. J.

Bonds Not Sold—The two bids submitted for the \$225,000 building bonds offered June 24—v. 177, p. 2729—were rejected.

New Jersey (State of)

Parkway Bond Offering Postponed—Date of sale of the \$150,000,000 Garden State Parkway construction bonds has been postponed from June 30 to July 8.—v. 177, p. 2621.

North Arlington, N. J.

Bond Sale—The \$35,000 fire engine and general improvement bonds offered June 24—v. 177, p. 2621—were awarded to Ewing & Co., of Montclair, as 3 1/2s, at a price of 100.01, a basis of about 3.49%.

Pittsgrove Township Sch. Dist. (P. O. Centreton), N. J.

Bond Offering—Omar R. Holdcroft, District Clerk, will receive sealed bids until 8 p.m. (DST) on July 1 for the purchase of \$150,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1983 inclusive. Principal and interest (A-O) payable at the Elmer Trust Co., Elmer. Legality approved by Hawkins, Delafield & Wood, of New York.

Secaucus, N. J.

Bond Sale—Bids for the \$16,000 fire apparatus bonds offered June 23—v. 177, p. 2729—were rejected.

Westwood, N. J.

Bond Sale—The \$136,000 bonds offered June 23—v. 177, p. 2621—were awarded to the First National Bank of Westwood, as 2.70s, at a price of 100.07, a basis of about 2.68%.

NEW YORK

Baldwin, Big Flats, Catlin, Erin, Horseheads, Veteran and Cayuta Central School District No. 1 (P. O. Horseheads), New York

Bond Sale—The \$2,800,000 school building bonds offered June 25—v. 177, p. 2729—were awarded to a group composed of Marine Trust Company of Western New York, Buffalo, R. W. Pressprich & Co., New York, Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, Bacon, Stevenson & Co., Wood, Struthers & Co., R. D. White & Co., First of Michigan Corp., Coffin & Burr, Rand & Co., and Tripp & Co., all of New York, as 3.40s, at a price of 100.33, a basis of about 3.36%.

Binghamton, N. Y.

Bond Offering—John E. Bloomer, City Comptroller, will receive sealed bids until 3:30 p.m. (DST) on June 29 for the purchase of \$1,045,000 general improvement sewer bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1969 inclusive. Principal and interest (J-J) payable at the City Comptroller's office. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York.

Cicero, Cicero-Oneida Lake Water District (P. O. Cicero), N. Y.

Bond Sale—The sole bid submitted for the \$13,500 water bonds offered June 23—v. 177, p. 2729—was rejected.

Clay, Homeland Gardens Water Dist. (P. O. R. D. No. 2, Clay), New York

Bond Sale—The \$36,000 water system bonds offered June 19—v. 177, p. 2621—were awarded to the First Trust & Deposit Co., of Syracuse, as 3 1/4s, at par.

Clifton Park, Halfmoon, Malta, Waterford, Ballston and Stillwater Central Sch. Dist. No. 2 (P. O. Schenectady), New York

Bond Sale—The \$235,000 building bonds offered June 24—v. 177, p. 2729—were awarded to a group composed of Bacon, Stevenson & Co., Roosevelt & Cross, and George B. Gibbons & Co., Inc., all of New York, as 3.80s, at a price of 100.004, a basis of about 3.79%.

Colonie Central Sch. Dist. No. 1 (P. O. Albany), N. Y.

Bond Offering—Carl H. Richter, District Clerk, will receive sealed bids until 1 p.m. (DST) on June 30 for the purchase of \$3,280,000 building bonds. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1982 inclusive. Principal and interest (M-N) payable at the National Commercial Bank & Trust Co., Albany. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

Cortlandt (P. O. Croton-on-Hudson), N. Y.

Bond Sale—The \$17,000 bonds offered June 24—v. 177, p. 2729—were awarded to Roosevelt & Cross, of New York, as follows: \$10,000 Johnson Water District bonds as 3 1/2s, at a price of 100.24, a basis of about 3.44%.

Fallsburgh and Liberty, Loch Sheldrake Fire District (P. O. Hamlet), N. Y.

Bond Offering—Arnold Schmuchler, District Secretary, will receive sealed bids until 3 p.m. (DST) on June 30 for the purchase of \$36,000 fire department bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the South Fallsburgh National Bank, South Fallsburgh. Legality approved by Hawkins, Delafield & Wood, of New York.

Hammondsport, N. Y.

Bond Sale—The \$11,000 fire truck bonds offered June 19—v. 177, p. 2621—were awarded to the Niagara Permanent Savings & Loan Association, of Niagara Falls, as 2.70s, at par.

Hempstead Union Free Sch. Dist. No. 24 (P. O. Valley Stream), New York

Bond Sale—The \$957,000 building bonds offered June 23—v. 177, p. 2729—were awarded to the National City Bank of New York, as 3 1/2s, at par.

Hempstead, Merrick Public Parking Dist. (P. O. Hempstead), N. Y.

Bond Sale—The \$40,000 parking area construction bonds offered June 23—v. 177, p. 2612—were awarded to the Niagara Permanent Savings & Loan Association, of Niagara Falls, as 2.90s, at a price of par.

Huntington & Babylon Union Free School District No. 16 (P. O. R. F. D. No. 4, Huntington), New York

Bond Sale—The \$285,000 building bonds offered June 25 were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York, as 3 3/4s, at a price of 100.15, a basis of about 3.22%.

The bonds are dated May 1, 1953. Due on May 1 from 1954 to 1968 inclusive. Principal and interest (M-N) payable at the United States Trust Co., New York. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York.

Long Beach City Sch. Dist., N. Y.

Bond Sale—The \$2,365,000 building bonds offered June 23—v. 177, p. 2729—were awarded to the State Comptroller, the only bidder, as 3 1/2s, at a price of par.

Madison County (P. O. Wampsville), N. Y.

Bond Offering—Alvin J. White, County Treasurer, will receive sealed bids until noon (DST) on June 30 for the purchase of \$190,000 county road bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at the Oneida Valley National Bank, Oneida. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

Mineola, N. Y.

Bond Offering—Dwight G. Hunt, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on June 30 for the purchase of \$200,000 water bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the First National Bank in Mineola. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

New Castle Fire District No. 1 (P. O. Chappaqua), N. Y.

Bond Sale—The \$125,000 fire house bonds offered June 24—v. 177, p. 2729—were awarded to Roosevelt & Cross, and Bacon, Stevenson & Co., both of New York, jointly, as 3 3/4s, at a price of 100.10, a basis of about 3.73%.

New Lebanon and Canaan Central Sch. Dist. No. 1 (P. O. Lebanon Springs), N. Y.

Bond Sale—The \$400,000 building bonds offered June 23—v. 177, p. 2621—were awarded to the Marine Trust Co. of Western New York, Buffalo, and Roosevelt & Cross, of New York, jointly, as 3.60s, at a price of 100.26, a basis of about 3.56%.

Maturity Changed—The original offering notice was amended to provide for the bonds maturing on March 1 (not June 1) from 1954 to 1973 inclusive, and semi-annual interest payments on March 1 and Sept. 1, instead of June 1 and Dec. 1.

New York City Housing Authority, New York

Note Sale—The \$12,465,000 series LXXXIII notes offered June 24—v. 177, p. 2729—were awarded as follows: \$2,275,000 to the Hanover Bank, New York, at 2.11% interest. 500,000 to Lehman Bros., New York, at 2.19%. 1,000,000 to Bankers Trust Co., New York, including \$500,000 at 2.19% and \$500,000 at 2.21%. 3,000,000 to Chemical Bank & Trust Co., New York, syndicate at 2.20%. 4,000,000 to Chase National Bank, New York, at 2.25%, plus a premium of \$96. 1,505,000 to Salomon Bros. & Hutzler, of New York, at 2.27%, plus a premium of \$33.11.

New York (State of)

Local Bond Sale Procedure Revised—J. Raymond McGovern, State Comptroller, is distributing copies of Regulation XVIII which relates to public notices of sales of bonds of municipalities, school districts and district corporations within the State. The current regulation was adopted by the State Comptroller on June 25, 1953, and repeals and supersedes a similar regulation adopted Dec. 21, 1951. The regulation sets forth minimum requirements pertaining to the advertising of local bond issues, including the type of information to be made available with respect to the financing being undertaken. An appendix to the regulation sets forth the names and addresses of the bond houses that are interested in bidding on New York State local bond issues and to whom the issuing agencies are requested to forward a copy of the notice of sale.

The "Commercial and Financial Chronicle," 25 Park Place, New York 7, N. Y., is among the publications qualified to carry the official bond sale notices.

North Tonawanda City Sch. Dist., New York

Bond Sale—The \$2,366,000 building bonds offered June 24—v. 177, p. 2622—were awarded to a group composed of Marine Trust Co. of Western New York, Buffalo, Blair, Rollins & Co., Inc., New York, Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, Bacon, Stevenson & Co., Wood, Struthers & Co., R. D. White & Co., Coffin & Burr, and Rand & Co., all of New York, as 3.40s, at a price of 100.03, a basis of about 3.39%.

Oyster Bay Union Free Sch. Dist. No. 14 (P. O. Woodbury), New York

Bond Sale—The \$91,000 building bonds offered June 24—v. 177, p. 2729 were awarded to Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as 3 1/4s, at a price of 100.20, a basis of about 3.30%.

Oyster Bay and North Hempstead Union Free Sch. Dist. No. 15 (P. O. Jericho), N. Y.

Bond Sale—The \$585,000 building bonds offered June 24 were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., Bacon, Stevenson & Co., and Tilney & Co., all of New York, at a price of 100.10, a net interest cost of about 3.22%, as follows:

\$385,000 3 1/2s. Due on Dec. 1 from 1954 to 1963 inclusive.

200,000 3s. Due on Dec. 1 from 1964 to 1967 inclusive.

The bonds are dated June 1, 1953. Due on Dec. 1 from 1954 to 1967 inclusive. Bonds maturing in 1964 and thereafter are callable as of June 1, 1964. Principal and interest (J-D) payable at the Hanover Bank, New York. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

Skaneateles, Spafford, Marcellus, Owasco and Niles Central Sch. Dist. No. 1 (P. O. Skaneateles), N. Y.

Bond Sale—The \$710,000 building bonds offered June 24—v. 177, p. 2729—were awarded to the State Comptroller, the only bidder, as 3.40s, at a price of par.

Thurman (P. O. Lake George), New York

Bond Offering—Don Smith, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 30 for the purchase of \$14,600 town storehouse bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1965 inclusive. Principal and interest payable at the Emerson National Bank, Warrensburg. Legal opinion of Albert E. Beswick, of Warrensburg.

**Vestal Central Sch. Dist. No. 1**  
(P. O. Vestal), N. Y.

**Bond Offering**—Agnes Potts, District Clerk, will receive sealed bids until 11 a.m. (DST) on July 7 for the purchase of \$1,320,000 building bonds. Dated July 1, 1953. Due on Jan. 1 from 1954 to 1982 inclusive. Principal and interest (J-J) payable at the Endicott Trust Co., Endicott. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

**NORTH CAROLINA**

**Grifton, N. C.**

**Bond Offering**—W. E. Eastering, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 30 for the purchase of \$60,000 bonds, divided as follows:  
\$22,000 series A, water bonds. Due on June 1 from 1955 to 1981 inclusive.  
38,000 series A, sanitary sewer bonds. Due on June 1 from 1955 to 1981 inclusive.

The bonds are dated June 1, 1953. Principal and interest (J-D) payable in New York City. Separate bids must be made for the respective issues. Legality approved by Mitchell & Pershing, of New York.

**North Wilkesboro, N. C.**

**Bond Sale**—The \$808,000 water bonds offered June 23—v. 177, p. 2730—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Wachovia Bank & Trust Co., Winston-Salem, Branch Banking & Trust Co., Wilson, Carolina Securities Corp., Raleigh, J. Lee Peeler & Co., Durham, Vance Securities Corp., McDaniel, Lewis & Co., both of Greensboro, and R. S. Hayes & Co., of Durham, at a price of par, a net interest cost of about 4.19%, as follows:  
\$125,000 3 1/2s. Due on June 1 from 1956 to 1964 inclusive.  
180,000 6s. Due on June 1 from 1965 to 1974 inclusive.  
450,000 4s. Due on June 1 from 1975 to 1989 inclusive.  
53,000 3s. Due on June 1, 1990 and 1991.

**OHIO**

**Athens County (P. O. Athens), Ohio**

**Bond Sale**—The \$300,000 children's home bonds offered June 23—v. 177, p. 2730—were awarded to Hayden, Miller & Co., of Cleveland, as 3 1/4s.

**Branch Hill Local Sch. Dist., Ohio**

**Bond Offering**—Daniel M. Weber, Clerk of the Board of Education, will receive sealed bids until July 11 for the purchase of \$80,000 building bonds. The issue was originally offered June 20 and the sale postponed.—v. 177, p. 2622.

**Canal Winchester, Ohio**

**Bond Sale**—The \$30,000 swimming pool construction bonds offered June 20—v. 177, p. 2622—were awarded to J. A. White & Co., of Cincinnati, as 3 3/4s, at a price of 100.38, a basis of about 3.71%.

**Canton, Ohio**

**Bond Offering**—T. Frank Snyder, City Auditor, will receive sealed bids until noon (EST) on July 6 for the purchase of \$40,-328.46 street improvement bonds. Dated March 1, 1953. Due on Sept. 1 from 1954 to 1958 inclusive. Interest M-S.

**Cygnat Local School District, Ohio**

**Bond Sale**—The \$200,000 building bonds offered June 24—v. 177, p. 2506—were awarded to Ryan, Sutherland & Co., Toledo, as 3 1/2s, at a price of 100.61, a basis of about 3.43%.

**Dayton, Ohio**

**Bond Sale**—The \$1,375,000 bonds offered June 23—v. 177, p. 2403—were awarded to a group composed of National City Bank of New York, R. W. Pressprich & Co., Roosevelt & Cross, all of New York, Field, Richards & Co., Cleveland, and Andrews & Wells, Inc., New York, at a price of 100.02, a net interest cost of about 3.05%, as follows:  
\$950,000 bridge improvement bonds as 3s.  
215,000 Community Country Club park improvement bonds as 3s.  
160,000 city's portion street improvement bonds as 4s.  
50,000 Division of Fire Improvement bonds as 3s.

**Delphos, Ohio**

**Bond Sale**—The \$50,000 street resurfacing bonds offered June 19—v. 177, p. 2506—were awarded to the Commercial Bank of Delphos, as 2 1/2s, at a price of par.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—Ella A. McCauley, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on July 7 for the purchase of \$336,800 special bonds, divided as follows:  
\$260,500 sewer improvement bonds. Due on Sept. 1 from 1954 to 1963 inclusive.  
69,500 road improvement bonds. Due on Sept. 1 from 1954 to 1962 inclusive.  
6,800 ditch bonds. Due on Sept. 1 from 1954 to 1958 inclusive.

The bonds are dated Aug. 1, 1953. Principal and interest (M-S) payable at the County Treasurer's office. Transcript of proceedings will be furnished the successful bidder.

**Franklin Local School District (P. O. Grove City), Ohio**

**Bond Sale**—The \$970,000 building bonds offered June 24—v. 177, p. 2730—were awarded to a group composed of First Cleveland Corp., Fahay, Clark & Co., Field, Richards & Co., all of Cleveland, Breed and Harrison, Provident Savings Bank & Trust Co., Doll & Isphording, Inc., and Weil, Roth & Irving Co., all of Cincinnati, as 3 3/4s, at a price of 100.41, a basis of about 3.70%.

**Green Springs, Ohio**

**Bond Sale**—The \$30,000 sanitary sewer system construction bonds offered June 24—v. 177, p. 2730—were awarded to J. A. White & Co., of Cincinnati, as 4s, at a price of 101.42, a basis of about 3.83%.

**Miamisburg, Ohio**

**Bond Sale**—The \$230,000 first mortgage sewerage system revenue bonds offered June 19—v. 177, p. 2506—were awarded to the Weil, Roth & Irving Co., of Cincinnati.

**Parma City, Ohio**

**Bond Offering**—Joseph S. Lime, City Auditor, will receive sealed bids until noon (DST) on July 14 for the purchase of \$104,855.23 special assessment bonds, divided, as follows:  
\$53,535.06 street paving improvement bonds. Due on Oct. 1 from 1954 to 1963 inclusive.  
51,320.17 paving improvement bonds. Due on Oct. 1 from 1954 to 1963 inclusive.

The bonds are dated July 1, 1953. Principal and interest (A-O) payable at the legal depository of the City, presently the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Shelby, Ohio**

**Bond Offering**—Chester P. Monn, Director of Finance, will receive sealed bids until noon (EST) on July 2 for the purchase of \$22,500 improvement bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1958 inclusive.

Principal and interest (J-D) payable at the First National Bank of Shelby. Legality approved by Squire, Sanders & Dempsey, of Cleveland. (The issue was originally offered for sale on June 5).

**OKLAHOMA**

**Bethany, Okla.**

**Bond Sale**—The \$149,500 sewage disposal system improvement and extension bonds offered June 23—v. 177, p. 2730—were awarded to the First National Bank & Trust Co., Oklahoma City.

**Caddo County Ind. Sch. Dist. No. 15 (P. O. Anadarko), Okla.**

**Bond Sale**—The \$37,500 repair and equipment bonds offered June 19—v. 177, p. 2507—were awarded to the First National Bank of Binger.

**Lincoln County Indep. Sch. Dist. No. 54 (P. O. Stroud), Okla.**

**Bond Offering**—Cecil Ford, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on July 2 for the purchase of \$24,000 building bonds. Due serially from 1956 to 1963 inclusive.

**Miami, Okla.**

**Bond Sale**—The \$500,000 municipal building bonds offered June 24—v. 177, p. 2730—were awarded to the First National Bank & Trust Co., Oklahoma City, on a bid reflecting a net interest cost of about 3.54%.

**Stratford, Okla.**

**Bond Offering**—Alice Turner, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 30 for the purchase of \$27,-000 water works extension and improvement bonds. Due serially from 1956 to 1964 inclusive.

**OREGON**

**Columbia County School District No. 30 (P. O. Yankton), Ore.**

**Bond Offering**—Estella M. Harris, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 29 for the purchase of \$36,000 building bonds. Dated June 15, 1953. Due on Dec. 15 from 1954 to 1965 inclusive. Callable on any interest date after Dec. 15, 1961. Interest J-D. Principal and interest payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Coos Bay, Ore.**

**Bond Offering**—H. Oscar Gulovsen, City Recorder, will receive sealed bids until July 13 for the purchase of \$94,600 Bancroft Improvement bonds.

**Dalles City (P. O. The Dalles), Oregon**

**Bond Offering**—Lee Swanson, City Manager, will receive sealed bids until 2 p.m. (PST) on July 20 for the purchase of \$250,000 general obligation water revenue bonds. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Eugene, Ore.**

**Bond Sale**—The \$227,027.72 Bancroft improvement bonds offered June 22—v. 177, p. 2622—were awarded to the First National Bank of Eugene, at a price of par, a net interest cost of about 3.13%, as follows:  
\$35,020.72 6s. Due on July 15, 1954 and 1955.  
192,000.00 3s. Due on July 15 from 1956 to 1963 inclusive.

**Grants Pass, Ore.**

**Bond Offering**—Earl T. Simonsen, City Auditor, will receive sealed bids until 8:30 p.m. (PST) on July 1 for the purchase of \$100,000 water bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1968 inclusive. Bonds maturing in 1959 and thereafter are callable as of Jan. 1, 1959. Principal and interest payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Grants Pass, Ore.**

**Bond Offering**—Earl T. Simonsen, City Auditor, will receive sealed bids until 8:15 p.m. (PST) on July 1 for the purchase of \$45,350.08 improvement bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1962 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Linn and Benton Counties Union High School District No. 8 (P. O. Albany), Ore.**

**Bond Sale**—The \$1,350,000 construction bonds offered June 25—v. 177, p. 2730—were awarded to a group composed of First National Bank of Portland, Merrill Lynch, Pierce, Fenner & Beane, of San Francisco, Blyth & Co., Portland, Schwabacher & Co., of San Francisco, Foster & Marshall, of Portland, Kalman & Co., Minneapolis, Pacific Northwest Co., Seattle, Atkinson & Co., June S. Jones & Co., Chas. N. Tripp Co., and Hess & McFaul, all of Portland, as 3 1/2s, at a price of 100.07, a basis of about 3.49%.

**Portland, Ore.**

**Bond Offering**—Will Gibson, City Auditor, will receive sealed bids until 11 a.m. (PST) on July 7 for the purchase of \$2,000,000 water bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1956 to 1973 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Union County School District No. 1 (P. O. Box 666, La Grande), Oregon**

**Bond Sale**—The \$500,000 building bonds offered June 23—v. 177, p. 2730—were awarded to the United States National Bank of Portland, at a price of par, as follows:  
\$425,000 3 3/4s. Due on Dec. 1 from 1954 to 1970 inclusive.  
75,000 3 1/2s. Due on Dec. 1 from 1971 to 1973 inclusive.

**Washington County Sch. Dist. No. 94 (P. O. R. R. No. 3, Beaverton), Ore.**

**Bonds Not Sold**—Bids for the \$33,000 building bonds offered June 19 were rejected.  
The bonds are dated Sept. 1, 1953. Due on May 15 from 1955 to 1969 inclusive. Principal and interest payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Yamhill and Polk Counties Joint School Districts Nos. 4 and 45 (P. O. Amity), Ore.**

**Bond Offering**—Edna Strout, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 6 for the purchase of \$120,000 building bonds. Dated July 1, 1953. Due on July 1, from 1954 to 1973 inclusive. Callable as of July 1, 1962. Principal and interest payable at the County Treasurer's office. Legal opinion will be furnished the successful bidder.

**PENNSYLVANIA**

**Bristol, Pa.**

**Bond Offering**—Sealed bids will be received until July 13 for the purchase of \$80,000 water system bonds. Dated July 15, 1953. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

**Dunmore, Pa.**

**Bond Sale**—The \$63,000 general obligation refunding bonds offered June 23—v. 177, p. 2730—were awarded to Fox, Reusch & Co., of Cincinnati, as 5 1/2s, at a price of 100.21.

**East Washington (P. O. Washington), Pa.**

**Bond Offering**—Edgar B. Murdock, Borough Secretary, will receive sealed bids until 7 p.m. (DST) on July 6 for the purchase of \$12,000 general obligation bonds.

**Franklin Township School Building Authority (P. O. Murrysville), Pennsylvania**

**Bonds Not Sold**—No bids were submitted for the \$1,180,000 school building revenue bonds offered June 24—v. 177, p. 2623.

**Luzerne County (P. O. Wilkes-Barre), Pa.**

**Bond Sale**—The \$700,000 improvement bonds offered June 23—v. 177, p. 2623—were awarded to Breed & Harrison, of Cincinnati, as 4s, at a price of 100.02, a basis of about 3.99%.

**Rankin School District, Pa.**

**Bond Offering**—Vincent S. Russo, Secretary of the Board of Directors, will receive sealed bids until July 13 for the purchase of \$85,000 school bonds.

**Rockledge (P. O. Philadelphia 11), Pennsylvania**

**Bond Offering**—Paul W. Fehr, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$30,000 general obligation bonds.

**Scranton, Pa.**

**Bond Sale**—The \$282,000 general obligation improvement and judgment funding bonds for which no bids were received on June 17, were later sold to a group composed of the First National Bank, Third National Bank & Trust Co., and the Scranton National Bank, all of Scranton, as 3 1/2s, at a price of par.

**Springfield Township (P. O. Philadelphia), Pa.**

**Bond Sale**—The \$250,000 sewer bonds offered June 24—v. 177, p. 2622—were awarded to Drexel & Co., and Aspden, Robinson & Co., both of Philadelphia, jointly, as 2 3/4s, at a price of 100.29, a basis of about 2.68%.

**West Chester Area Joint School Authority (P. O. West Chester), Pa.**

**Bond Offering**—Edwin D. Miller, Secretary, will receive sealed bids until 8:30 p.m. (DST) on July 15 for the purchase of \$1,-850,000 school revenue bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1955 to 1978 inclusive. Callable on Aug. 1, 1958. Principal and interest payable at the National Bank of Chester County and Trust Co., West Chester. Legality approved by Schnader, Harrison, Segal & Lewis, of Philadelphia.

**PUERTO RICO**

**Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico.**

**Bond Sale**—The \$21,000,000 electric revenue bonds offered June 24—v. 177, p. 2623—were awarded to an investment banking group headed jointly by the First Boston Corporation and B. J. Van Ingen & Co., Inc., both of New York, at a price of 95.40 for various coupons (see below) or a net interest cost of about 4.809%. The bankers re-offered the bonds, which mature from 1955 to 1958 inclusive, at prices to yield from 2.80% to 4.75%, and by late Thursday afternoon (June 25) the group managers reported substantial investor interest with the bonds moving out well. Proceeds of the issue will be used by the Authority in the retirement of \$10,000,000 notes issued for construction purposes, with the balance to be added to general funds for additional construction.

The bonds were sold as follows:  
\$275,000 4 3/4s. Due semi-annually from July 1, 1955 to July 1, 1958 inclusive.  
1,325,000 4.30s. Due on Jan. 1 and July 1 from 1959 to 1970 inclusive.  
2,020,000 4.60s. Due on Jan. 1 and July 1 from 1971 to 1980 inclusive.  
1,555,000 3 3/4s. Due on Jan. 1 and July 1 from 1981 to 1983 inclusive.

15,825,000 4<sup>3</sup>/<sub>4</sub>s. Due on Jan. 1 and July 1 from 1984 to 1988 inclusive.

Among those associated with the First Boston Corp. and B. J. Van Ingen & Co., Inc., are the following: Blyth & Co., Inc.; Drexel & Co.; Halsey, Stuart & Co. Inc.; Harriman Ripley & Co. Incorporated; Lehman Brothers; Goldman, Sachs & Co.; Union Securities Corporation; A. C. Allyn and Company, Inc.; Kidder, Peabody & Co.; Lee Higginson Corporation; Phelps, Fenn & Co.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; R. W. Pressprich & Co.;

Salomon Bros. & Hutzler; American Securities Corporation; Estabrook & Co.; Harris, Hall & Company (Incorporated); F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Wm. E. Pollock & Co., Inc.; Hirsch & Co.; W. E. Hutton & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Thomas & Company; Barcus, Kindred & Company; Eldredge & Co., Incorporated; First of Michigan Corporation; The Milwaukee Company; Rand & Co., and Seasongood & Mayer.

#### RHODE ISLAND

##### Newport, R. I.

**Bond Sale**—The \$2,063,000 sewer and construction bonds offered June 24—V. 177, p. 2731—were awarded to a syndicate composed of Phelps, Fenn & Co., C. J. Devine & Co., R. W. Pressprich & Co., First of Michigan Corp., Wm. E. Pollock & Co., and Hannahs, Ballin & Lee; all of New York, as 3.70s, at a price of 100.04, a basis of about 3.69%.

#### SOUTH CAROLINA

##### Aiken County School District (P. O. Aiken), S. C.

**Bond Sale**—The \$840,000 building bonds offered June 25—v. 177, p. 2623—were awarded to a group composed of Shields & Co., New York, Wachovia Bank & Trust Co., Winston-Salem, A. M. Law & Co., Spartanburg, Stockton, Broome & Co., Atlanta, and Rodman & Linn, of Chicago, at a price of 100.049, a net interest cost of about 3.44%, as follows:

\$180,000 4s. Due on July 1 from 1955 to 1960 inclusive.  
660,000 3.40s. Due on July 1 from 1961 to 1975 inclusive.

#### SOUTH DAKOTA

##### Tripp County (P. O. Winner), South Dakota

**Bonds Not Sold**—Due to litigation, the county was unable to proceed with sale of the \$120,000 county hospital bonds which had been scheduled for June 23.—v. 177, p. 2731.

#### TENNESSEE

##### Humboldt, Tenn.

**Bond Sale**—The \$80,000 water and sewer improvement bonds offered June 22—v. 177, p. 2507—were awarded to C. H. Little & Co., of Jackson, and Union Planters National Bank of Memphis, jointly, on a bid reflecting a net interest cost of about 3.20%.

##### Nashville, Tenn.

**Bond Offering**—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 7 for the purchase of \$5,000,000 water and sewer revenue bonds. Dated April 1, 1953. Due on April 1 from 1956 to 1992 inclusive. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York.

##### Rockwood, Tenn.

**Bond Offering**—Alvin Nelson, City Recorder, will receive sealed bids until 11 a.m. (CST) on July 16 for the purchase of \$400,000 water works and sewerage revenue bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1973

inclusive. Callable as of July 1, 1962. Principal and interest (J-J) payable at the Hamilton National Bank, Knoxville, or at the First National Bank in Rockwood. Legality approved by Chapman & Cutler, of Chicago.

#### TEXAS

##### Cameron Ind. Sch. Dist., Texas

**Bond Sale**—An issue of \$310,000 building bonds was sold to Rauscher, Pierce & Co., of San Anto-

nio, as 3<sup>1</sup>/<sub>4</sub>s and 3<sup>1</sup>/<sub>2</sub>s, at par. Dated May 15, 1953. Legality approved by Dumas, Huguenin & Boothman of Dallas.

##### Cleburne, Texas

**Bond Offering**—Sealed bids will be received by the City Manager until 7:30 p.m. (CST) on July 2 for the purchase of \$120,000 street improvement bonds. Dated May 1, 1953. Due on May 1 from 1964 to 1977 inclusive. Bonds

maturing in 1969 and thereafter are callable as of May 1, 1968. Principal and interest (M-N) payable at the Mercantile National Bank of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

##### Crescent Independent School Dist. (P. O. Route 1, Box 354, Wharton), Texas

**Bond Offering**—A. J. Pavlosky, Secretary of the Board of Trus-

tees, will receive sealed bids until 8 p.m. (CST) on July 7 for the purchase of \$175,000 building bonds. Dated Sept. 1, 1953. Due on April 1 from 1954 to 1972 inclusive. Principal and interest payable at the State Treasurer's office, or at holder's option, at the Security Bank & Trust Co., Wharton. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

**GIVE to conquer CANCER**

**SAY TO YOURSELF**

...here is life-giving money to help those stricken by Cancer to live again.

**EVERY NICKLE AND DIME I give** helps teach new thousands how to recognize Cancer and what to do about it.

**EVERY QUARTER I give** helps support laboratories and scientists who are dedicating their lives to find the cause—and cure of Cancer.

**EVERY DOLLAR I send** buys new equipment, establishes new facilities for treating and curing Cancer.

Just write "CANCER" on the envelope containing your check or money order. It will be delivered to the American Cancer Society office in your state.

**AMERICAN CANCER SOCIETY**

**Dallas, Texas**

**Bond Sale**—The \$10,200,000 bonds offered June 22—v. 177, p. 2299—were awarded to a syndicate headed by the Northern Trust Co., Chicago, as 3 3/4s, at a price of 100.139, a basis of about 3.23%. The bonds mature serially from 1954 to 1973 inclusive.

Other members of the syndicate: First Boston Corp., Bankers Trust Co., of New York, First National Bank, of Chicago, Harriman Ripley & Co., Inc., Mercantile Trust Company, of St. Louis, First National Bank, of Portland, Stone & Webster Securities Corp., Salomon Bros. & Hutzler, both of New York, Alex. Brown & Sons, of Baltimore, R. S. Dickson & Co., W. E. Hutton & Co., W. H. Morton & Co., Rand & Co., Shelby Cullom Davis & Co., all of New York;

First National Bank, of Dallas, Weeden & Co., of San Francisco, Anderson & Strudwick, of Richmond, Glickenhaus & Lembo, of New York, McCormick & Co., of Chicago, E. F. Hutton & Co., of New York, City National Bank & Trust Co., of Kansas City, A. G. Edwards & Sons, of St. Louis, Julien Collins & Co., of Chicago, Fridley & Hess, of Houston, Blunt Ellis & Simmons, of Chicago, Schmidt, Poole, Roberts & Parke, of Philadelphia, Boatmen's Na-

tional Bank, of St. Louis, Bacon, Whipple & Co., of Chicago;

Dean Witter & Co., of San Francisco, Sills, Fairman & Harris, of Chicago, Lucas, Eisen & Waackerle, of Kansas City, Dittmar & Co., of San Antonio, Barret, Fitch, North & Co., of Kansas City, Farwell, Chapman & Co., McMaster Hutchinson & Co., both of Chicago, Chace, Whiteside, West & Winslow, of Boston, Doll & Isphording, Inc., of Cincinnati;

Piper, Jaffray & Hopwood, of Minneapolis, Channer Securities Co., of Chicago, R. J. Edwards, Inc., R. A. Underwood & Co., both of Dallas, Breed & Harrison, of Cincinnati, Henry-Seay & Co., of Dallas, and the Continental Bank & Trust Co., of Salt Lake City.

**Garland Ind. Sch. Dist., Texas**

**Bond Sale**—An issue of \$417,000 school house bonds was sold to First Southwest Co., and R. A. Underwood & Co., both of Dallas, jointly, as follows:

\$24,000 3 1/2s. Due on July 1 from 1955 to 1958 inclusive.

393,000 3 3/4s. Due on July 1 from 1959 to 1983 inclusive.

The bonds are dated July 1, 1953. Principal and interest (J-J) payable at the First National Bank of Dallas, or at the holder's option, at the State National Bank, Garland. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Hall County Con. Road Dist. No. 1 (P. O. Memphis), Texas**

**Bond Sale**—An issue of \$50,000 road bonds was sold to William N. Edwards & Co., of Fort Worth, as 3 1/4s and 3 1/2s, at a price of par. Dated May 15, 1953. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Midland County (P. O. Midland), Texas**

**Bond Sale**—The \$350,000 road bonds offered June 22—v. 177, p. 2623—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, Texas Bank & Trust Co., Dallas, E. F. Hutton & Co., New York, and the Dallas Union Securities Co., of Dallas, as 3 1/4s, at a price of 100.12, a basis of about 3.23%.

**Muleshoe Ind. Sch. Dist., Texas**

**Bond Sale**—An issue of \$80,000 building bonds was sold to C. N. Burt & Co., of Dallas, as 3s and 3 1/2s, at a price of par. Dated June 1, 1953. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Tom Green County (P. O. San Angelo), Texas**

**Bond Sale**—An issue of \$120,000 general obligation road and bridge refunding bonds was sold to Rauscher, Pierce & Co., of San Antonio, as follows:

\$60,000 2 1/2s. Due on April 1 from 1954 to 1958 inclusive.

60,000 2 3/4s. Due on April 1 from 1959 to 1963 inclusive.

The bonds are dated April 1, 1953. Principal and interest (A-O) payable at the Central National Bank, San Angelo. Legality approved by the State Attorney General, and Dumas, Huguenin & Boothman, of Dallas.

**Trinity Bay Conservation Dist. (P. O. Anahuac), Texas**

**Bond Sale**—The \$375,000 unlimited tax improvement bonds offered June 10 were awarded to the Harris Trust & Savings Bank, Chicago, and the Eddleman-Pollock Co., of Houston, jointly, at a price of 100.03, a net interest cost of about 3.42%, as follows:

\$240,000 3 1/2s. Due on May 1 from 1954 to 1963 inclusive.

155,000 3 3/4s. Due on May 1 from 1964 to 1968 inclusive.

180,000 3 1/2s. Due on May 1 from 1969 to 1973 inclusive.

The bonds are dated May 1, 1953. Those maturing in 1969 and thereafter are callable as of May 1, 1969. Principal and interest (M-N) payable at the First National Bank, Houston. Legality approved by Chapman & Cutler, of Chicago.

**VERMONT**

**Barre, Vt.**

**Bond Offering**—Ralph Oliver, City Treasurer, will receive sealed bids until 7 p.m. (DST) on June 30 for the purchase of \$80,000 street bonds. Dated July 15, 1953. Due on July 15 from 1954 to 1961 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**VIRGINIA**

**Danville, Va.**

**Bond Sale**—The \$1,500,000 bonds offered June 23—v. 177, p. 2623—were awarded to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Shearson, Hammill & Co., Bramhall, Falion & Co., both of New York, Mason-Hagan, Inc., and J. C. Wheat & Co., both of Richmond, at a price of 100.08, a net interest cost of about 3.15%, as follows:

\$1,000,000 electric system bonds: \$240,000 4s, due on July 1 from 1954 to 1959 inclusive.; and \$760,000 3.10s, due on

July 1 from 1960 to 1978 inclusive.

500,000 general improvement bonds: \$120,000 4s, due on July 1 from 1954 to 1959 inclusive; and \$380,000 3.10s, due on July from 1960 to 1978 inclusive.

**Prince William County, Triangle Sanitary District (P. O. Richmond), Va.**

**Bonds Not Sold**—No bids were received for the \$220,000 water and sewer bonds offered June 24—v. 177, p. 2731.

**WASHINGTON**

**Camas, Wash.**

**Bond Sale**—The \$150,000 general obligation bonds offered June 23—v. 177, p. 2624—were awarded to Foster & Marshall, of Portland, as 3 1/4s, at a price of 100.02, a basis of about 3.24%.

**Lewis and Pacific Counties, Pe Ell Joint School District No. 301 (P. O. Chehalis), Wash.**

**Bond Sale**—The \$180,000 building bonds offered June 15 were awarded to the State, as 3s, at par.

**Port of Everett (P. O. Everett), Wash.**

**Bond Sale**—The \$300,000 general obligation bonds offered June 22—v. 177, p. 2731—were awarded to the First National Bank of Everett, as 3 1/2s, at par.

**Sequm, Wash.**

**Bond Offering**—Peter F. Black, Town Treasurer, will receive sealed bids until 8 p.m. (PST) on July 1 for the purchase of \$200,000 water revenue bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1978 inclusive. Callable on any interest date beginning on May 1, 1963. Principal and interest (M-N) payable at the Town Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

**Snohomish County, Edmonds Sch. Dist. No. 15 (P. O. Everett), Wash.**

**Bond Offering**—Vern Sievers, County Treasurer, will receive sealed bids until 4 p.m. (PST) on July 17 for the purchase of \$150,000 general obligation bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1968 inclusive. Callable after five years from date of issue. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Whitman County, Pullman School Dist. No. 307 (P. O. Colfax), Washington**

**Bond Sale**—The \$450,000 building bonds offered June 23—v. 177, p. 2731 — were awarded to the State, as 3 1/2s, at a price of par.

**WEST VIRGINIA**

**Marshall County (P. O. Moundsville), W. Va.**

**Bond Offering**—Louis R. Potts, Secretary of the Board of Education, will receive sealed bids until 3 p.m. (EST) on July 15 for the purchase of \$1,839,000 public school improvement bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the State Treasurer's office or at the holder's option, at the Chase National Bank, New York. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York.

**WISCONSIN**

**Portage, Wis.**

**Bond Sale**—The \$165,000 school bonds offered June 19—v. 177, p. 2624—were awarded to Robert W. Baird & Co., of Milwaukee, as 3s, at a price of 100.63, a basis of about 2.90%.

**Racine, Wis.**

**Bond Sale**—The \$1,400,000 school building and temporary fund bonds offered June 18—v. 177, p. 2508—were awarded to a group composed of First Securities Company of Chicago, Bache & Co., New York, F. S. Yantis &

Co., Chicago, National Bank of Commerce, Seattle, First National Bank of Memphis, Fulton, Reid & Co., Cleveland, and Shaughnessy & Co., of St. Paul, as 3s, at a price of 100.60, a basis of about 2.92%.

**WYOMING**

**Park County School District No. 1 (P. O. Powell), Wyo.**

**Bond Offering**—L. Donald Northrup, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 1 for the purchase of \$225,000 building bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

**Platte County School District No. 2 (P. O. Chugwater), Wyo.**

**Bond Offering**—Sealed bids will be received until 7 p.m. (MST) on July 6 for the purchase of \$75,000 building bonds. Dated July 1, 1953. Due on Jan. 1 from 1954 to 1973 inclusive.

**CANADA**

**QUEBEC**

**Courville, Que.**

**Bond Sale**—An issue of \$130,000 public works bonds was sold on June 17 to Credia Interprovincial, Ltd., of Montreal, at a price of 97.29, a net interest cost of about 4.70%, as follows:

\$51,000 4s. Due on May 1 from 1954 to 1963 inclusive.

79,000 4 1/2s. Due on May 1 from 1964 to 1973 inclusive.

The bonds are dated May 1, 1953.

**Princeville, Que.**

**Bond Sale**—An issue of \$65,000 water works and sewer bonds was sold to Belanger, Inc., of Montreal, at a price of 97.29, a net interest cost of about 4.69%, as follows:

\$18,500 4s. Due on July 1 from 1954 to 1967 inclusive.

46,500 4 1/2s. Due on July 1, 1968.

The bonds are dated July 1, 1953.

**St. Felixien, Que.**

**Bond Sale**—An issue of \$350,000 public improvement bonds was sold to a group composed of Corporation de Prets de Quebec, J. E. Laflamme, Ltd., Clement, Guimond, Inc., and Grenier, Ruel & Co., all of Quebec, at a price of 95.68, a net interest cost of about 5.38%, as follows:

\$135,500 4 1/2s. Due on July 1 from 1954 to 1964 inclusive.

214,500 5s. Due on July 1 from 1965 to 1974 inclusive.

The bonds are dated July 1, 1953.

**St. Jacques Sch. Commission, Quebec**

**Bond Sale**—An issue of \$105,000 school bonds was sold to Desjardins, Couture, Inc., of Montreal, 1953 as 4s, at a price of 97.91, a basis of about 4.39%. Dated June 1, 1953. Due on June 1 from 1954 to 1968 inclusive.

**St. Laurent, Que.**

**Bond Sale**—An issue of \$845,000 public improvement bonds was sold on June 12 to Geoffron, Robert & Gelinat, Inc., and Dawson, Hannaford, Ltd., both of Montreal, jointly, as 3s, 3 1/2s, 4s and 4 1/2s, at a price of 92.84, a basis of about 4.61%. Dated June 1, 1953 and due on June 1 from 1954 to 1973 inclusive.

**Stukely North, Que.**

**Bond Sale**—An issue of \$30,000 road bonds was sold on June 8 to Credit Interprovincial, Ltd., of Montreal, at a price of 96.69, a net interest cost of about 4.76%, as follows:

\$12,500 4s. Due on June 1 from 1954 to 1963 inclusive.

17,500 4 1/2s. Due on June 1 from 1964 to 1973 inclusive.

The bonds are dated June 1, 1953.

(This Announcement is not an Offer)

To the Holders of

**Colombian Mortgage Bank Bonds**

**Agricultural Mortgage Bank**

(Banco Agrícola Hipotecario)

Guaranteed Twenty-Year 7% Sinking Fund Gold Bonds

Issue of 1926, Due April 1, 1946

Guaranteed Twenty-Year 7% Sinking Fund Gold Bonds

Issue of January, 1927, Due January 15, 1947

Guaranteed Twenty-Year 6% Sinking Fund Gold Bonds

Issue of August, 1927, Due August 1, 1947

Guaranteed Twenty-Year 6% Sinking Fund Gold Bonds

Issue of April, 1928, Due April 15, 1948

**Bank of Colombia**

(Banco de Colombia)

Twenty-Year 7% Sinking Fund Gold Bonds of 1927

Dated April 1, 1927, Due April 1, 1947

Twenty-Year 7% Sinking Fund Gold Bonds of 1928

Dated April 1, 1928, Due April 1, 1948

**Mortgage Bank of Colombia**

(Banco Hipotecario de Colombia)

Twenty-Year 7% Sinking Fund Gold Bonds of 1926

Dated November 1, 1926, Due November 1, 1946

Twenty-Year 7% Sinking Fund Gold Bonds of 1927

Dated February 1, 1927, Due February 1, 1947

Twenty-Year 6 1/2% Sinking Fund Gold Bonds of 1927

Dated October 1, 1927, Due October 1, 1947

**Mortgage Bank of Bogota**

(Banco Hipotecario de Bogota)

Twenty-Year 7% Sinking Fund Gold Bonds

Issue of May, 1927, Due May 1, 1947

Twenty-Year 7% Sinking Fund Gold Bonds

Issue of October, 1927, Due October 1, 1947

Convertible Certificates for 3% External Sinking Fund Dollar Bonds of the Republic of Colombia, Due October 1, 1970

**NOTICE OF EXTENSION**

The time within which the Offer, dated June 25, 1942, to exchange the above Bonds and the appurtenant coupons for Republic of Colombia, 3% External Sinking Fund Dollar Bonds, due October 1, 1970, may be accepted is hereby extended from July 1, 1953 to July 1, 1954.

The period for exchange of Convertible Certificates for 3% External Sinking Fund Dollar Bonds of the Republic due October 1, 1970 in multiples of \$500 principal amount has also been extended from January 1, 1954 to January 1, 1955.

Copies of the Offer may be obtained upon application to the Exchange Agent, The National City Bank of New York, Corporate Trust Department, 20 Exchange Place, New York 15, N. Y.

**AGRICULTURAL MORTGAGE BANK**

(Banco Agrícola Hipotecario)

By GUILLERMO AMAYA RAMIREZ

(Gerente)

Dated, June 29, 1953.